

9fZi fh`YbhXYW\_Yb. `? i `]bUf]\_ž? i `hi f  
/ Ua d / B Uhi f `ZØf `XY]bYb `bÀW ghYb `Hf]d

9bhXYW\_Yb `G]Y `9fZi fh `J cb `XYf ` \ ]ghcf]gW Yb `5 `hghUXh`ØVYf  
\_i `]bUf]gW Y `GdYn]U`]hÀhYb `V]g ` \ ]b `ni ` \_i `hi fY ` `Yb `GW `ÀhnYb  
i bX `: fY]nY]hU\_hj ]hÀhYb ` `Yf`YVYb `G]Y `X]Y `J ]Y `ZU `h`



K ]`\_ca a Yb `]b `9fZi fhž`XYf`W Ufa UbhYb `@JbXYg\Ui dhghUXh  
H\Øf]b[ Ybgž`X]Y `a ]h`]\fYf`fY]W Yb `; YgW ]W hY `i bX ` `YV \ UZhYb  
5ha cgd \ ÀfY `VY [ Y]ghYfh `C V `Xi `Y]b `; YgW ]W hgZUbž`Y]b  
: Y]bgW a YW\_Yf `cXYf `Y]bZUW `bi f `Ui ZXYf `Gi W Y `bUW `bYi Yb  
5VYbhYi Yfb `V]ghž`9fZi fh ` \ Uh `ZØf ` `XYb `Yhk Ug `ni `V]YhYb ` " 8 ]Y  
 \ ]ghcf]gW Y `5 `hghUXhž`a ]h`]\fYb ` [ i h`Yf \ U `hYbYb `a ]hY `U `hYf `]W Yb  
; YVÀi XYb `i bX `j Yfk ]b\_Y `hYb `; UggYbž ` `ÀXh`X]W `Y]bž`Xi fW `X]Y  
 > \ f \ i bXYfhY `ni `gW `YbXYfb `i bX `XUVY] `X]Y `ZUgn]b]YfYbXY  
A ]gW i b [ `Ui g`HfUX]h]cb `i bX `A cXYfbY `ni `YbhXYW\_Yb ` " 8 cW `9fZi fh  
]gh`b]W h`bi f`Y]b `C fhj c ` `Yf `; YgW ]W hY /Ui W `X]Y ` \_i `]bUf]gW Yb  
GdYn]U`]hÀhYb `XYf `F Y [ ]cb ` `UggYb `XUg `K UggYf `]a `A i bX  
ni gUa a Yb `Ui ZYb `"

⊕`X]YgYa `5fh]\_Y`bY\`a Yb`k ]f`X]W`a ]h`Ui Z`Y]bY`gdUbbYbXY  
9bhXYW`i b[ ghci f`Xi fW`9fZi fh`K ]f`nY][ Yb`X]f`b]W`h`bi f`X]Y  
<0\Ydi b\_hY`XYf`5`hghUXhž`gcbXYfb`Ui W`j YfVcf[ YbY`GW`ÀhnY`i bX  
`c\`bYb`gk YfhY`5i gZ0[ Y`]b`X]Y`BUhi f`"@Ugg`X]W`j cb`XYb  
\_i`hi fY`Yb`<][ \`][ \`hg`i bX`XYb`YVYbX][ Yb`J YfUbgH`hi b[ Yb  
UbgHYW`Ybž`X]Y`XUg`@YVYb`]b`X]YgYf`GhUXh`gc`VYgcbXYfg`a UW`Yb`"  
6YfY]hY`X]W`XUfUi Z`j cfž`9fZi fh`Ui g`j YfgW`]YXYbYb`DYfgdY`hj] Yb  
ni`Yf`YVYb`i`Yg`k ]fX`Y]b`i bj Yf[ Ygg`]W`Yg`9f`YVb]g`

## 8 ]Y ` \ ]ghc f]gW`Y `5`hghUXh`j c b`9fZi fh

8 ]Y`5`hghUXh`j c b`9fZi fhž`X]Y`<Ui dhghUXh`XYg`6i bXYg`UbXYg  
H\0f]b[ Ybž`]gh`Y]b`ZUgn]b]YfYbXYg`9bgYa V`Y`Ui g`; YgW`]W`hYž  
5fW`]hY`\_hi f`i bX`?i`hi f`"A ]h`]\fYb`[ i h`Yf\U`hYbYb`a ]hY`U`hYf`]W`Yb  
; YV`Ài XYbž`j Yfk ]b`\_Y`hYb`i; UggYb`i bX`YV\UZhYb`D`ÀhnYb`j Yff`Àh`g]Y  
j ]Y`ØVYf`X]Y`VYXYi hYbXY`F c`Y`ž`X]Y`X]Y`GhUXh`]a`@Ui ZY`XYf  
⊕\f\i bXYfhY`gd]Y`hY`" < ]Yf`\_Ubb`a Ub`X]Y`NY]h`ni f0W`XfY`Yb`i bX  
X]Y`gd0fVUfY`5ha cgd\`ÀfY`j Yf[ Ub[ YbYf`9dcW`Yb`Yf`YVYb`"

9]b`UVgc`i hYg`<][ \`][ \`h`]gh`X]Y`? Uh`YXfU`Y`Gh`"A Uf]Ybž`X]Y  
a U`Ygh`Àh]gW`Ui Z`XYa`8ca VYf[ `h\`fcbh`", VYf`\*`\$\$`⊕\fY`k i fXY`Ub  
X]YgYa`VYY]bXfi W`YbXYb`[ ch]gW`Yb`6Ui k Yf`\_[ YUfVY]hYh`8]Y  
?Uh`YXfU`Y`VYgh]W`h`b]W`h`bi f`Xi fW`]\fY`]a d`cgUbhY`5fW`]hY`\_hi fž  
gcbXYfb`Ui W`Xi fW`X]Y`k i bXYfgW`0bYbž`\_i bgh] c``[ YghU`hYhYb  
; `UgZ`YbghYf`"6YgcbXYfg`VYa Yf`\_Yb`gk Yfh`]gh`X]Y`[ fc»Y`Cf[ Y`ž  
XYfYb`?`Ub[ `Y]bYb`k `À\`fYbX`XYf`Y]Yf`]W`\_Y]hYb`h]YZVYf0\`fh`"

9]b`k Y]hYfYf`UfW`]hY`\_hc`b]gW`Yf`GW`Uhn`]gh`X]Y`5i [ i gh]bYf\_]fW`Y`ž  
X]Y`Yb[ `a ]h`XYf`; YgW`]W`hY`A Ufh]b`@`h`Yfg`j YfVi bXYb`]gh`9f  
j YfVfUW`hY`\]Yf`U`g`A 0bW`Y]b][ Y`⊕\fY`i bX`X]Y`?]fW`Y`gY`Vgh]gh  
Y]b`k i bXYfVUfYf`C`fh`XYf`6Yg]bbi b[ `i bX`XYg`Gh`X]i a`g`"⊕fY  
VYa Yf`\_Yb`gk YfhY`⊕bYbUi gghUhi b[ `i bX`XUg`VYY]bXfi W`YbXY  
7\cf[ Ygh0\`g]bX`UVgc`i hY`A i gh]GY`Yg`"

- < ]ghc f]gW`Y`6YXYi hi b[ .`8]Y`5i [ i gh]bYf\_]fW`Y`gd]Y`h  
Y]bY`nYbhfU`Y`F c`Y`]b`XYf`F YZcfa Uh]cb`"
- 5fW`]hY`\_hi f.`9]bY`?ca V]bUh]cb`Ui g`fca Ub]gW`Yb`i bX  
[ ch]gW`Yb`Gh`]Y`Ya Yb`hYb`]gh`\]Yf`ni`Z]bXYb`"

- ² ZZbi b [ gnY]hYb . '8 ]Y '?'fWXY ]gh' b'XYf'FY [ Y`hU [ gØVYf [ YØZZbYhž' ðZcfa Uh]cbYb'g]bX'j cf'c fh'Yf\A'h]W"

8Yf'A Uf\_hd`Uhn'j cb'9fZi fh]gh'Y]b'di`g]YfYbXYg'<YfnghØW\_XYf 5`hghUXh'<]Yf'Z]bXYh'a Ub'XUg'VYfØ\ a hY'F Uh\Ui g'j cb'9fZi fhž XUg'a ]h'gY]bYf'dfÅW h][ Yb': UggUXY'i bX'XYa 'a Uf\_UbhYb'8UW VYY]bXfi W\_h''5a 'A Uf\_h'gY`Vgh'\_Ubb'a Ub'b]W h'bi f'XUg'YV\UZhY HfY]VYb'VYcVUW hYbž'gcbXYfb'Ui W`nU\`fY]WY`fY [ ]cbU`Y ?Øgh]W\_Y]hYb'i bX'Zf]gWY`K UfYb'Ui Z'XYa `K cWYba Uf\_h YbhXYW\_Ybž'XYf'\]Yf'YXYb'8cbbYfghU[ 'i bX'GUa ghU[ 'ghUhhZ]bXYh"

9]b'k Y]hYfYg'ZUgn]b]YfYbXYg'9`Ya Ybh'XYf'5`hghUXh']gh'X]Y` ?fÅa YfVfØW\_Yž'Y]bY'XYf'k Yb][ Yb'bcW`VYk c\bhYb'6fØW\_Yb']b 9i fcdU''8]YgY`A UYf]gWY`6fØW\_Y`]gh'[ YgÅi a hij cb`\_Y]bYb ; YgW`ÅZhYbž'X]Y`\UbX[ YZYfh][ hY'9fnYi [ b]ggYž'?i bgh\UbXk Yf\_'i bX UhhfU\_h]j Y`Gci j Yb]fg'UbV]YhYb''6Y]Y]bYa `GdUn]Yf[ Ub[ 'ØVYf'X]Y 6fØW\_Y`gdØfh'a Ub'X]Y`VYgcbXYfY'5ha cgd\ÅfY'i bX`\_Ubb'X]Y a U`Yf]gWY`5i gg]W h'Ui Z'X]Y ; YfU [ Yb]Y»Ybž'X]Y'i bhYf'XYf'6fØW\_Y Z]Y»h"

G]W hVUFY`<][ \`][ \hg

6]XYf

?Uh\YXfU`Y`Gh`A Uf]Yb	'U`h1 ?Uh\YXfU`Y`Gh`A Uf]Yb `#2
5i [ i gh]bYf_]fWXY	'U`h1 5i [ i gh]bYf_]fWXY `#2
?fÅa YfVfØW_Y	'U`h1 ?fÅa YfVfØW_Y `#2

8]Y`DZUff\_]fWXY`Gh''GYj Yf]ž'X]Y`X]fY\_h]b'XYf'5`hghUXh'ghY\hž']gh YVYbZU`g`Y]bYb'6Ygi W`k Yfh''8]YgYg'[ ch]gWY`A Y]ghYfk Yf\_ dfÅgYb]h]Yfh'g]W`a ]h'Y]bYf'Ui »Yf[ Yk Ø\b`]WYb': UggUXY'i bX nU\`fY]WYb'G\_`i`dhi fYb''6YgcbXYfg'gW`Øb`]gh'XYf'ðbYbVYfY]W a ]h'gY]bYb'j ]Y`Yb'?i bghk Yf\_Yb'i bX'XYf'<Ui dhcf[ Y`ž'X]Y`XUg'YfghY A U`]a `J\f`%) +'`]b'6Yhf]YV'[ Ybca a Yb'k i fXY"

8]Y`\]ghcf]gWY`5`hghUXh'j cb'9fZi fh]gh'b]W h'bi f'Y]b'c fh'XYf 6Yg]W h][ i b[ ž'gcbXYfb'Ui W`Y]b`YVYbX][ Yf'FUi a ž'XYf JYfUbghU`hi b[ Yb'i bX`A Åf\_hY`VY\YfVYf[ h''8Ug'9fZi fhYf 5`hghUXhZYghž'XUg'U`Å\`f`]W`]a`5i [ i gh'ghUhhZ]bXYhž'n]Y\h 6Ygi WYf'Ui g'bU\`i bX'ZYfb'Ub'i bX'j Yfk UbXY`h'X]Y`5`hghUXh']b'Y]b : Ygh'XYf'?`Åb[ Y'i bX': UfVYb''GhfYYhZcX!GhÅbXYž'@]Y!A i g]\_`i bX

? i bgh]bghU`Uh]cbYb`dfÅ[ Yb`XUg`6]`X`i bX`nY][ Yb`X]Y`\_i`hi fY`Y  
J]Y`ZU`h`XYf`GhUXh"

: Øf`U`Yž`X]Y`[ YfbY`a Y`f`ØVYf`X]Y` ; YgW]W]hY`j cb`9fZi fh`YfZU`fYb  
a ÒW]hYbž`V]YhYh`XUg`GhUXha i gYi a`9fZi fh`]bZcfa Uh]j Y  
5i gghY`i b[ Yb`i bX`gdUbbYbXY` : Ø\fi b[ Yb`Ubž`X]Y`X]Y`9j c`i h]cb  
XYf`GhUXh]j cb`]\fYb`5bZÅb[ Yb`V]g`ni f`\Yi h][ Yb`NY]h  
h\Ya Uh]g]YfYb`8]Y` : Ø\fi b[ Yb`g]bX`cZh`gY`f`[ i h`VYgi W]hž`Y]bY  
j cf`\Yf][ Y`5ba Y`Xi b[ `Ub`b`XU`Yf`Ya dZc`\`Yb`k YfXYb"

æg[ YgUa h`]gh`X]Y`5`hghUXh]j cb`9fZi fh`Y]b`Cfh]j c`Yf  
; YgW]W]hghf`ÅW]h[\_Y]h`i bX`Ya ch]cbU`Yf`H]YZY`C`V`a Ub`g]W]ZØf  
5fW]hY`\_hi fž`?i bghž` ; YgW]W]hY`cXYf`Y]bZUW]ZØf`Y]b`[ Ya Øh`]W]Yg  
6Y]gUa a YbgY]b`]bhYfYgg]Yfž`\]Yf`Z]bXYh`YXYf`6Ygi W]Yf`Yhk Ugž  
XUg`gY]bY`G]bbY`Ub`gd]W]h`i bX`]\b`]b`XYb`6Ub`b`XYf`GhUXh`n]Y`h"

: Øf`k Y]hYfY`æZcfa Uh]cbYb`ØVYf`X]Y`5`hghUXh]j cb`9fZi fh`c`\bh`g]W]  
Y]b`6`]W`\_Ui ZX]Y`cZZ]n]Y`Y`K YVgY]hY` . YfZi fh`XY"

? i `]bUf]gW]Y`9bhXYW`\_i b[ Yb`i bX`c`\_U`Y  
GdYn]U`]h`hYb

9fZi fhž`X]Y`W]Ufa UbhY`@UbXYg`Ui dhghUXh]j cb`H\Øf]b[ Ybž`]gh`b]W]h  
bi f`ZØf`]\fY`\]ghcf]gW]Y`5`hghUXh`VY`\_Ub`b`hž`gc`bXYfb`Ui W]ZØf`]\fY  
VYY]bXfi W`\_YbXY`[ Ughfcbca ]gW]Y`J]Y`ZU`h`8]Y`c`\_U`Y`?ØW]Y`V]YhYh  
Y]bY` : Ø`Y`j cb`fY[ ]cbU`Yb`GdYn]U`]h`hYbž`X]Y`gck`c`\`9]b`Y]a ]gW]Y  
U`g`Ui W]6Ygi W]Yf`VY[ Y]ghYfb`"K Ybb`G]Y`9fZi fh`VYgi W]Ybž`gc`hYb  
G]Y`g]W]NY]h`bY`a Ybž`i a`X]Y`\_i`]bUf]gW]Yb`GW]ÅhY`X]YgYf`GhUXh  
ni`Yb`hXYW`\_Yb"

9]b`UVgc`i hYg`A i gh]Hfm]gh`X]Y`VYfØ`a hY`H\Øf]b[ Yf`6fUhk i fgh`  
8]YgY`\_Øgh`]W]Y`K i fgh`VYghY`h`Ui g`[ fcV`[ Y`UW`\_hYa  
GW]k Y]bYZY]gW]ž`[ Yk Øfnh`a ]h`Y]bYf`[ Y`Y]a Yb`A ]gW]i b[ `Ui g  
?fÅi hYfb`i bX` ; Yk ØfnYb`"G]Y`k ]fX`hfUX]h]cbY`ØVYf`cZZYbYa` : Yi Yf  
[ Y[ f]`hi bX`\Åi Z][ `]a`6fØhW]Yb`gYfj ]Yfh`9g`[ ]Vh`gc[ Uf`fY[ ]cbU`Y  
J Uf]Uh]cbYbž`X]Y`]b`j YfgW]YXYbYb`æ V]ggVi XYb`i bX`F YghUi fUbhg  
Ub[ YVchYb`k YfXYb`"J]Y`Y`9fZi fh`Yf`gW]k ØfYb`Ui ZX]Y`6fUhk i fgh  
]a`6fØhW]Yb`a ]h`GYbZž`X]Y`VY]Y]bYa`GdUn]Yf[ Ub[ `Xi fW]X]Y

GhUXh'Y]b'dYfZY\_hYf'GbUW\_]gh"

9]b'k Y]hYfYg'<][ \ \][ \h'XYf'YfZi fhYf'?ØWXY']gh'XYf'9fZi fhYf  
GWX a UbX\_i WXYbž'Y]b'gØ»Yg; YVÅW\_ž'XUg'cZhini a ' ? UZZY  
[ YfY]Wkh'k ]fX" < Yf[ YghY''h'Ui g'Y]bYa 'i Zh][ Yb'<YZYhY][ ž'k ]fX'XYf  
?i WXYb'a ]h'Y]bYf' [ fc»nØ[ ][ Yb'GWX]Wkh'Ui g'GWX a UbXž'Ni W\_Yf'i bX  
9]Yfb'VY'Y[ h'i bX'UbgW'Y]»YbX'a 'CZYb' [ YVUW\_Yb''9]b'GhØW\_  
X]YgYg'?i WXYbg'ni gUa a Yb'a ]h'Y]bYf'HUggY'H\Øf]b[ Yf'? UZZY' ]gh  
Y]b'k U\YfYg; Ybi gg!9f'YVb]g"

: Øf'X]Y'@]YV\UVYf'j cb'\Yfn\UZhYb'; Yf]WkhYb']gh'XYf'H\Øf]b[ Yf  
8ØbYf'i bj Yf[ Ygg']W" 'a ; Y[ YbgUhm'ni 'XYb'hfUX]h]cbY''Yb'8ØbYf  
?YVUVgž'X]Y'a Ub']b'j ]Y'Yb'GhAXhYb'Z]bXYhž']gh'XYf'H\Øf]b[ Yf  
8ØbYf'a ]h'fY[ ]cbU'Yb'Ni hUhYb'ni VYfY]hYh'i bX'\UhigY]bYb' [ Ubn  
Y][ YbYb'7\UfU\_hYf" < ]Yf'hfYZZYb''Y]WkhY'; Yk ØfnY'Ui Z'Zf]gWYg  
; Ya ØgY'i bX'nUfhY': 'Y]gWgcfhYb"

9]b'6Ygi W' ]b'9fZi fh'k ØfXY'Ui W' b]Wkh'j c''ghÅbX][ 'gY]b'c\ bY'XYb  
; Ybi gg'XYf'H\Øf]b[ Yf'? `Ø» Y''8]YgY'hfUX]h]cbY''Yb  
?UfhcZZY'\_`Ø» Y'\_ØbbYb'U'g'6Y]`U[ Y'ni 'j ]Y'Yb'<Ui dh[ Yf]WkhYb  
gYfj ]Yfh'k YfXYbž'j cf'U''Ya 'ni '6fUhYb'i bX'GWX a cf[ Yf]WkhYb''G]Y  
g]bX''Y]Wkh'i bX'Zi ZZ[ 'i bX'j Yf'Y]\Yb'YXYa ; Yf]Wkh'Y]bYb  
VYgcbXYfYb'; YgWx a UW\_'DfcV]YfYb'G]Y'g]Y'i bVYX]b[ h'a ]h'Y]bYf  
\Yfn\UZhYb'Gc» Y°

### Hcd!F YghUi fUbhg'i bX'7UZÅg']b'9fZi fh

- ; c'XYbY'; Ubgi '9]b'VY\_UbbhYg'F YghUi fUbhž'XUg'ZØf  
gY]bY'H\Øf]b[ Yf'GdYn]U'hÅhYb'VYfØ\ a h']gh'i bX'Y]bY  
[ Ya Øh]WXY'5ha cgd\ÅfY'V]YhYh"
- K ]fhg\Ui g' Ni f'U'hYb'K i fgh ' ' < ]Yf' [ ]Vh'Yg'X]Y'VYghY  
6fUhk i fgh'XYf'GhUXhž'X]fY\_hj ca ; f]''"
- F YghUi fUbh' ? ØWXYbVcXYb ' '9]b'a cXYfbYg  
F YghUi fUbhž'XUg'hfUX]h]cbY''Y'i bX'a cXYfbY'?ØWXY  
[ Y\_cbbh'\_ca V]b]Yfh"
- 7UZÅ'9» 5fh' 'DYfZY\_h'ZØf'XYb'? UZZY\_fÅbnWXYb'a ]h  
\Yff]WXYb'?i WXYb'i bX'HcfhYb"

K Ybb`G]Y`X]Y`J]Y`ZU`h`XYf`h\Øf]b[ ]gWXYb` ; Yk ØfnY`Yf`VYyb  
a ÒW`hYbž`gc`hYb`G]Y`XYb`H\Øf]b[ Yf` ; Yk Øfn\_Y`Yf`VYgi`WXYb`  
8]YgY`W`Ufa`UbhY` ; Yk Øfna`Ubi`ZU`hi`f`V]YhYh`K`cf`g\cdg`Ubž`]b  
XYbYb`G]Y`a`Y`f`ØVYf`X]Y`?i`bgh`XYf` ; Yk Øfn`YfghY`i`b[ `YfZU`fYb  
\_ØbbYb`" < ]Yf`\_ØbbYb`G]Y`Ui`W`c`\_U`Y` ; Yk ØfnY`\_Äi`Z]W`Yfk`YfVYbž  
i`a`Y]b`GhØW`\_9fZi`fh`a`]h`bUW`<Ui`gY`ni`bY`a`Yb`"

; Yf]W`h	Ni`hU`hYb	6YgcbXYf`Y]hYb
H\Øf]b[ Yf`6fU`h`i`fgh	GW`k`Y]b`YZY]gW`ž ?fÄi`hYf	; Y[ f]`hž`hfUX]h]cbY` gYfj`]Yfh
9fZi`fhYf` GW`a`UbX`_i`WXYb	<YZYhY][ ž`GW`a`UbX`ž 9]Yf	=XYU`ni`a`?`UZZY`
H\Øf]b[ Yf`?`Ò`Y	?Ufhc`ZY`bž`9]Yfž A`Y`	: `i`ZZ][ ž`dYfZY`_h`ni 6fU`hYb

: Øf`YbYž`X]Y`Yg`gØ` `]YVYbž`]gh`X]Y`9fZi`fhYf`6i`hhYfVfYnY`Y]b  
k`Y]hYfYg`<][` \][` \h`8]YgY`Zf]gW`[ YVUW`YbYb`6fYnY`b`g]bX`gc  
gUZh][ `i`bX`Zi`ZZ][ ž`XUgg`G]Y`Y]bZUW`b]W`h`k`]XYfghY`Yb`\_ØbbYb`  
; Yb]Y`Yb`G]Y`g]Y`a`]h`Y]bYa`k`Ufa`Yb` ; YhfÄb`\_]b`Y]bYa`XYf`j`]Y`Yb  
7UZÄg`XYf`GhUXh`"

9fZi`fh`\U`h`Ui`W`Y]bY`k`UW`gYbXY`7fUZh!6]Yf!GnYbY`"NU`\fY]WXY  
`c`\_U`Y`6fUi`YfY]Yb`V]YhYb`Y]b`UVk`YW`g`i`b[ gfY]W`Yg`Gcfh]a`Ybh`Ub  
6]YfYb`Ubž`X]Y`]b[ Ya`Øh]WXYb`6]Yf[ ÄfhYb`i`bX`?bY]dYb`[ YbcggYb  
k`YfXYb`\_ØbbYb`"6]Yf`]YV`UVYf`gc`hYb`i`bVYX]b[ h`X]Y  
j`YfgW]YXYbYb`GcfhYb`dfcV]YfYb`i`bX`X]Y`6fUi`YfY]Yb`VYgi`WXYbž  
i`a`a`Y`f`ØVYf`XYb`6fUi`dfcnYgg`i`bX`X]Y`9fghY`i`b[ `fY][`cbU`Yf  
6]Yfgh]`Y`ni`YfZU`fYb`"

GW`Y]Y` `]W`gc`hYb`G]Y`b]W`h`X]Y`nU`\fY]WXYb`J`YfUbghU`hi`b[ Yb`i`bX  
A`Äf`hY`j`YfdUggYbž`X]Y`]b`9fZi`fh`k`Ä`fYbX`XYg`[ UbnYb`Ä`fYg  
ghUhhZ]bXYb`"8Yf`9fZi`fhYf`K`Y]\`bUW`hga`Uf`\_h`]gh`VYgcbXYfg  
VY`]YV`hi`bX`V]YhYh`Y]bY`7`UbW`ž`hfUX]h]cbY`Y`GdY]gYb`i`bX  
; YhfÄb`\_Y`ni`dfcV]YfYb`"J`cb` ; `Ø`k`Y]b`V]g`[ YVfUbb`hYb`A`UbXY`bž  
X]Y`ZYgh]WXY`5ha`cgd`ÄfY`k`]fX`ÄfYb` ; Ui`a`Yb`j`Yfk`Ø`bYb`"

; Y`Y]a`h]d`d`g`ZØf`Yb`hgd`Ub`b`hY  
: fY]nY]hU`\_h]j`]hÄ`hYb`

9fZi fh]gh'b]W h'bi f'Z0f'gY]bY'VYY]bXfi W\_YbXY'5'hghUXhi bX  
 \]ghcf]gW Yb'GY\Yb gk 0fX][\_Y]hYb'VY\_Ubb h'z'gcbXYfb'V]YhYh'Ui W  
 nU\`fY]W Y'A 0[ `]W \_Y]hYb'Z0f'YbhgdUbbhY': fY]nY]hU\_h]j ]hA hYb"  
 : YfbUV`XYg'\Y\_h]gW Yb'GhUXhYVYbg'[ ]Vh'Yg'nU\`fY]W Y'j YfghYW\_hY  
 C fhY'i bX'W Ufa UbhY'5hfhU\_h]cbYbž'X]Y'XUfUi Z'k UfhYbž'YbhXYW\_h  
 ni `k YfXYb"<]Yf'g]bX'Y]b][ Y'; Y\Y]a h]ddgž'i a `A fY': fY]nY]h]b  
 9fZi fh]b]j c`Yb'N0[ Yb'ni `[ Yb]Y»Yb"

%"8]Y'DYhYfgVYf[ `N]hUXY`Y

8]Y'DYhYfgVYf[ `N]hUXY`Y]gh'b]W h'bi f'Y]b'\]ghcf]gW Yg  
 6Ui k Yf\_ž'gcbXYfb'Ui W`Y]b'k i bXYfj c`Yf'C fh'Z0f'Y]bYb  
 YbhgdUbbYbXYb'GdUn]Yf[ Ub[ "8]Y'VYY]bXfi W\_YbXY'5i gg]W h'Ui Z  
 X]Y'GhUXhi bX'X]Y'i a `]Y[ YbXY'BUhi f']gh'UhYa VYfUi VYbX"<]Yf  
 \_0bbYb'G]Y'X]Y'fi \][ Y'5ha cgd\A fY'[ Yb]Y»Ybž'k A\ fYbX'G]Y'Xi fW  
 X]Y'[ i h'Yf\U'hYbYb'5b`U[ Yb'gW`YbXYfb"DUW\_Yb'G]Y'Y]b'D]W\_b]W\_  
 Y]b'i bX'Vf]b[ Yb'G]Y'Yhk Ug'NY]h'a ]hži a `Y]bZUW`bi f'X]Y  
 l a [ YVi b[ `ni `[ Yb]Y»Yb"

&"? fAa YfVf0W\_Y'i bX']\ fY'; YgW A ZhY

8]Y'? fAa YfVf0W\_Y]gh'XUg'<Yfn'XYf'9fZi fhYf'5'hghUXhi bX'Y]b  
 ]XYU`Yf'C fhži a `Vi a a Y'b'ni `[ Y\Yb"8]YgY'j cb': UWk Yf\_\Ai gYfb  
 [ YgAi a hY'6f0W\_Y]gh'b]W h'bi f'UfW]hY\_hcb]gW`fY]nj c`ž'gcbXYfb  
 VY\YfVYf[ h'Ui W`j ]Y'Y`\_Y]bY'@AXYb'i bX'7UZAg"; Yb]Y»Yb'G]Y  
 Y]bYb'? UZZY]b'Y]bYa`XYf'W Ufa UbhYb'7UZAg'cXYf'ghOVYfb'G]Y]b  
 XYb'cb\_i g\_hY`U[ Yb'; YgW A ZhYb'bUW`Y]bn][ Ufh][ Yb'Gci j Yb]fg'i bX  
 \UbX[ YZYfh][ hYb'DfcXi \_hYb"

' "H\0f]b[ Yf'K U`X

: 0f'BUhi f']YV\UVYf']gh'XYf'H\0f]b[ Yf'K U`X]XYU`Z0f  
 Ui g[ YXY\ b hY'K UbXYfi b[ Yb'i bX'YbhgdUbbhY'HU[ Y]b'XYf'BUhi f"  
 Bi f'Y]bY`\_i fnY': U\fh]j cb'9fZi fh'YbhZYfbhž'V]YhYh'X]YgYf'K U`X  
 nU\`fY]W Y'K UbXYfk Y[ Yž'X]Y'gck c`\`Z0f'5bZAb[ Yf'U'g'Ui W`Z0f  
 YfZU\ fYbY'K UbXYfYf'[ YY][ bYhig]bX"8]Y'Zf]gW Y'@ Zhi bX'X]Y  
 VYY]bXfi W\_YbXYb'@UbXgW UZhYb'V]YhYb'Y]bY'dYfZY\_hY'5i gnY]h  
 j ca`GhUXhYVYb"

("9fZi fhYf'5i Y

9bhUb[ 'XYf'9fZi fhYf'5i YžY]bYa 'gWÖbYb': 'i gg'Ui Z'Z]bXYb'G]Y  
Y]b'k U\fyg'DUfUX]Yg'ZØf'Fi \Y'i bX'9f\c'i b["'8]Yg']gh'XYf'dYfZY\_hY  
C fh'ZØf'Y]bYb'fi \][ Yb'GdUn]Yf[ Ub[ ž'Y]bY': U\ffUXhci f'cXYf'Y]b  
D]W\_b]W\_Ua 'K UggYf'"<]Yf'\_ÖbbYb'G]Y'X]Y'J]Y'ZU'h'XYf''c\_U'Yb  
:'cfU'i bX': Ui bU'Yf'YVYb'cXYf'Y]bZUW'bi f'X]Y'GY'Y'VUi a Y'b  
'UggYb"'8]Y'5i Y'n]Y'h'g]W'Xi fW'X]Y'GhUXhi bX'V]YhYh'a a Yf  
k ]YXYf'bYi Y'DYfgdY\_h]j Yb'i bX'5i gV']W\_Y"

) "'6chUb]gWYf'; UfhYb

9]b'6Ygi W'ja '6chUb]gWYb'; UfhYb'j cb'9fZi fh']gh'Y]b'A i gg'ZØf  
DZUbnyb`YV\UVYf'i bX'Y]b']XYU'Yf'c fh'ZØf'Y]bY'5i gnY]h'8Yf  
; UfhYb'VY\YfVYf[ h'ØVYf'%"&"\$\$\$'DZUbnybUfhYb'i bX']gh']b  
j YfgW]YXYbY'6YfY]WY'i bhYfhY]'hž'XUfi bhYf'Y]b'GhY]b[ UfhYbž'Y]b  
FcgYb[ UfhYb'i bX'Y]b'; Yk ÅW'g\Ui g"'GW'YbXYfb'G]Y'Xi fW'X]Y  
j YfgW]YXYbYb'H\Ya Yb[ ÅfhYb'i bX'[ Yb]Y»Yb'G]Y'X]Y'fi \][ Y  
5ha cgd\ÅfY'i bX'X]Y'ZufVYbdfÅW'h][ Y'6'ØhYbdfUW'h"

\* "'?i `]bUf]gWY'GhUXhZØ\fi b[ Yb

9fZi fh'V]YhYh'Ui W'\_i `]bUf]gWY'GhUXhZØ\fi b[ Yb'Ubž'VY]'XYbYb'G]Y  
b]W'h'bi f'X]Y''c\_U'Y'?ØWY'\_YbbYb''YfbYbž'gcbXYfb'Ui W'a Y\f  
ØVYf'X]Y'; YgW]W'hY'XYf'GhUXh'YfZU\fyb'\_ÖbbYb"'8]YgY'Hci fYb  
ZØ\fyb'G]Y'ni 'j YfghYW\_hYb'[ Ughfcbca ]gWYb'GW'ÅhnYbž']b'\_Y]bY  
7UZÅg'i bX'hfUX]h]cbY''Y'FYghUi fUbhgž'X]Y''c\_U'Y'GdYn]U']hÅhYb  
UbV]YhYb'i bX'≡bYb'Y]b'YW'hYg'; YZØ\''ZØf'X]Y'fY[ ]cbU'Yb'5fca Yb  
j Yfa ]hY'b"

5_h]j ]hÅh	C fh	6YgcbXYf\Y]hYb
DYhYfgVYf[ 'N]hUXY''Y	N]hUXY''Y'DYhYfgVYf[	<]ghc f]gWY'GhÅhY a ]h'5i gg]W'h
?fÅa YfVfØW_Y 6i a a Y'b	?fÅa YfVfØW_Y	: UW'k Yf_\Åi gYf'i bX _Y]bY'@ÅXYb
K UbXYfb'ja H\Øf]b[ Yf'K U'X	H\Øf]b[ Yf'K U'X	J]Y'ZÅ'h][ Y K UbXYfk Y[ Y
GdUn]Yf[ Ub[ 'Ub'XYf	9fZi fhYf'5i Y	Fi \][ Y

5i Y		B Uhi fYf`YVb]ggY
6Ygi W`ja 6chUb]gW`Yb` ; UfhYb	6chUb]gW`Yf` ; UfhYb	, VYf`%&"\$\$\$ DZUbnybUfhYb
?i `]bUf]gW`Y GhUXhZØ\fi b[ Yb	9fZi fh	@c_U`Y`GdYn]U`hAhYb i bX` ; YgW`]W`hY

9fZi fh]gh`Y]b`k U\fyg`đ k Y`ž`k Ybb`Yg`i a `YbhgdUbbhY  
: fY]nY]hU\_hj] hAhYb`[ Y`h`J cb`\]ghcf]gW`Yb`GhAhYb`ØVYf  
k i bXYfgW`ØbY`DUf\_g`V]g`\]b`ni`\_i`]bUf]gW`Yb`9bhXYW\_i b[ Yb`[ ]Vh  
Yg`ZØf`YXYb`Yhk Ug`ni`YbhXYW\_Yb`J Yf[ YggYb`G]Y`b]W`hž]g]W`NY]h  
ni`bY`a Ybž`i a`X]Y`j YfVcf[ YbYb`GW`ÀhnY`X]YgYf`W`Ufa UbhYb  
GhUXh`ni`[ Yb]Y»Yb`

## 9fZi fhg`\_i`hi fY`Y`GW`ÀhnY`i bX`A i gYYb

9fZi fhž`X]Y`W`Ufa UbhY`@UbXYg\Ui dhghUXhj cb`H\Øf]b[ Ybž`]gh`b]W`h  
bi f`ZØf`]\fy`a U`Yf]gW`Y`5`hghUXh`VY\_Ubbhž`gcbXYfb`Ui W`ZØf`] \fy  
fY]W`Yb`\_i`hi fY`Y`b`GW`ÀhnY`i bX`Yfgh`Ugg][ Yb`A i gYYb`"»XYg  
X]YgYf`÷gh]hi h]cbYb`Yfn`À`h`Y]b`Y][ YbY` ; YgW`]W`hY`i bX`V]YhYh  
XYb`6Ygi W`Yfb`X]Y`A Ø[ `]W`\_Y]hž`X]Y` ; YgW`]W`hY`i bX`?i`hi f`XYf  
F Y[ ]cb`\Ui hbU`\ni`Yf`YVYb`"

9]b`UVgc`i hYg`<][ \`][ \h`]gh`XUg`5b[ Yfa i gYi a ž`XUg]b`Y]bYa  
Y\Ya U`][ Yb`?Ui ZUi g`i bhYf[ YVfUW`h`]gh`9g`VY\YfVYf[ h`Y]bY  
VYY]bXfi W\_YbXY`GUa a`i b[ `a`]hh`U`hYf`]W`Yf`?i bgh`gck ]Y  
nY]h[ YbØgg]gW`Y`K Yf\_Y`"6YgcbXYfg`VYa Yf\_Ybgk Yfh]g]bX`X]Y  
i a ZUb[ fY]W`Yb`5i gghY``i b[ Yb`ni f`h\Øf]b[ ]gW`Yb`A U`YfY]"8]Y  
F`Ài a Y`XYg`A i gYi a g`V]YhYb`Y]bYb`ZUgn]b]YfYbXYb`9]bV`]W`\_]b`X]Y  
`c\_U`Y`?i bghgnYbY`i bX`X]Y`9bhk ]W`\_i b[ `XYf`6`]XYbXYb`?i bgh]a  
<YfnYb`8Yi hgW`UbXg`"

9]b`k Y]hYfyg`A i gg`ZØf`?i bgh]YV\UVYf`]gh`X]Y`GhUXhV]V`]ch`Y\_  
9fZi fhž`X]Y`b]W`h`bi f`ØVYf`Y]bY`i a ZUb[ fY]W`Y`GUa a`i b[ `j cb  
6ØW`Yfb`i bX`A Ubi g\_f]dhYb`j YfZØ[ hž`gcbXYfb`Ui W`  
VYY]bXfi W\_YbXY`5i gghY``i b[ Yb`ni`j YfgW`]YXYbYb`H\Ya Yb  
cf[ Ub]g]Yfh`8]Y`6]V`]ch`Y\_]gh`Y]b`k U\fyg`6]V`]cd`\]YbdUfUX]Yg  
i bX`n]Y`h`gck c`\`: cfgW`Yf`U`g`Ui W`WUgi U`@YgYf`Ubž`X]Y`XUg  
VYgcbXYfY`:`U]f`Y]bYg`\]ghcf]gW`Yb`@YgYcfhg`[ Yb]Y»Yb`a ØW`hYb`"

: Øf'X]Y'Yb][ Ybž'X]Y'a Y\ f'ØVYf'X]Y']bhYfYggUbhY'; YgWk]Wk hY  
9fZi fhg'YfZU\ fYb'a ØWk hYbž'Y][ bYh'g]Wk'Y]b'6Ygi Wk'ja'  
GhUXha i gYi a '9fZi fh''8]YgYg'A i gYi a 'V]YhYh'Y]bY'i a ZUggYbXY  
8UfghY''i b[ 'XYf'GhUXh[ YgWk]Wk hY'j cb'XYf'; fØbXi b[ 'V]g'ni f  
'; Y[ Ybk Ufh''8]Y']bhYfU\_hj] Y'5i gghY''i b[ ' ]gh'VYgcbXYfg  
UbgdfYWkYbX'ZØf'Øb[ YfY'6Ygi Wk'Yf''5VYf'Ui Wk'9fk UWk gYbY  
k YfXYb'\]Yf'ZØbX][ ž'k Ybb'Yg'XUfi a ' [ Y\hž'a Y\ f'ØVYf'VYXYi hYbXY  
9fY][ b]ggYž'k ]Y'X]Y'F YZcfa Uh]cb'i bX'X]Y'F c''Y'9fZi fhg']a  
A ]hhY'U'hYfž'ni 'YfZU\ fYb"

8]Y'? fUa YfVfØW\_Yž'X]Y'a ]h']\ fYb'\ØVgWk' [ YghU'hYhYb  
: UWk k Yf\_\Ài gYfb'i bX'; YgWk ÀZhYb'Y]bYb'XYf'gWk ØbghYb'5bV'\W\_Y  
]b'9fZi fh'V]YhYhž'k ]fX'Xi fWk'XUg'< ]ghc f]gWk Y'A i gYi a 'Yf[ Àbnhž  
XUg'g]Wk' [ Ubni]b'XYf'BÀ\Y'VYZ]bXYh''< ]Yf'\_Ubb'a Ub'X]Y  
'; YgWk]Wk hY'XYg'< UbXY'g'i bX'XYf'k ]fhgWk UZh']Wk Yb'9bhk ]W' i b[  
9fZi fhg'bUWk] c''n]Y\Yb''9]bY' ]bZcfa Uh]j Y'A i 'h]a YX]U!5i gghY''i b[  
a UWk h'XYb'6Ygi Wk'VYgcbXYfg'UbgWk Ui ' ]Wk' i bX'a cXYfb"

: Øf'; YgWk]Wk hg']YV\UVYf']gh'Ui Wk'XUg'; YXYb\_ghÀhhY'ZØf'X]Y  
C dZYf'XYg'GhU' ]b]ga i g'j cb'nYbhU'Yf'6YXYi hi b[ ''8]YgY'GhÀhhY  
Yf]bbYfh'Ub'X]Y'GWk]W\_gU'Y'XYf'Yb][ Ybž'X]Y'k À\ fYbX'XYg'? U'hYb  
'?f]Y[ Yg'i bhYf'XYa 'GhU' ]bYf[ ]a Y'' ]hhYb''9g'V]YhYh'b]Wk h'bi f  
A U\ba U'ž'gcbXYfb'Ui Wk'j ]Y'Y' ]bZcfa Uh]j Y'A UhYf]U' ]Yb'ni f  
5i Z\_\Àfi b[ 'ØVYf'X]Y'XUa U' ][ Yb'j Yf\À'hb]ggY'i bX'X]Y'gWk k YfYb  
GWk]W\_gU'Y'XYf'6Yhfc ZYbYb"

Ni ' [ i hYf '@Yhnh'gc''hY'a Ub'g]Wk'X]Y'H\Øf]b[ Yf'I b]j Yfg]hÀhg!  
i bX '@UbXYgV]V' ]c h\ Y\_ 'b]Wk h'Ybh[ Y\Yb''UggYb''G]Y' ]gh'X]Y  
À'hYghY'6]V' ]ch\ Y\_ 'H\Øf]b[ Ybg'i bX'VY\YfVYf[ h'b]Wk h'bi f'Y]bY  
fY]Wk Y'GUa a 'i b[ 'j cb'6ØWk Yfb'i bX'8c\_i a YbhYbž'gcbXYfb'Ui Wk  
nU\ fY]Wk Y'j YfUbghU'hi b[ Yb'i bX '@Ygi b[ Ybž'X]Y'XUg'\_i 'hi fY''Y  
'@VYb'XYf'GhUXh'Yf\YV' ]Wk'VYfY]Wk Yfb"

< ]Yf' ]gh'Y]bY'\_Y]bY', VYfg]Wk h'XYf'k ]Wk h][ ghYb'A i gYYb'i bX  
\_i 'hi fY''Yb'9]b]Wk hi b[ Yb' ]b'9fZi fh

B Ua Y	Hmd	6YgcbXYf\Y]hYb
5b[ Yfa i gYi a	?i bgha i gYi a	H\Øf]b[ ]gWk Y

B Ua Y	Hmd	6Ygc bXYf\Y]hYb A U`YfY]ž nY]h[ Yb`Ögg]gWXY ?i bgh
GhUXha i gYi a `9fZ fh	; YgWXY]WYhga i gYi a	≠hYfU_h]j Y 5i gghY`i b[ Yb`ni f GhUXh[ YgWXY]WYhY
? fUa YfvfØW_Y	< ]ghcf]gWXYf GhUbXcfh	: UWk Yf_VUi hYbž ; YgWXY`ÄZHY
; YXYb_gh`ÄhhY`ZØf`X]Y CdZYf`XYg GhU`b]ga i g	; YXYb_gh`ÄhhY	9f]bbYfi b[ `Ub`X]Y CdZYfž`5i Z_`Äfi b[
H\Øf]b[ Yf I b]j Yfg]hÄhg!`i bX @UbXYgV]V`]ch\Y_	6]V`]ch\Y_	Ÿ`hYghY`6]V`]ch\Y_ H\Øf]b[ Ybgž J YfUbghU`hi b[ Yb

9[ U`ž`cV`G]Y`Y]b`?i bgh]YV\UVYfž; YgWXY]WYhg]bhYfYgg]YfhYf`cXYf  
Y]bZUWXY`bi f`Ui ZXYf`Gi WXY`bUWXY`bYi Yb`9f`YVb]ggYb`g]bXž`X]Y  
\_i`hi fY`Yb`GWXY`ÄhhY`i bX`A i gY]b`]b`9fZ fh`k YfXYb`G]Y`b]WYh  
YbhhÄi gWXYb`G]Y`V]YhYb`Y]bY`k i bXYfVUfY`A Ö[ `]WXY]hž`X]Y`GhUXh  
i bX`]fY`j ]Y`ZÄ`h[ Y; YgWXY]WYhY`ni`Yf`\_i bXYb`"

: Ugn]bUh]cb`B Uhi f. `DUf\_g`i bX`5i gZ`Ø[ Y`]b  
X]Y`I a [ YVi b[

9fZ fh`V]YhYhY]bY`\Ufa`cb]gWXY`A ]gWXY`i b[ `Ui`g`i fVUbYf`@YVYbgUfh  
i bX`Y]bYf`fY]nj`c`Yb`B Uhi f`UbXgWXYUZh`K Ybb`G]Y`X]Y`WXYUfa`UbhY  
<Ui`dhgghUXh`H\Øf]b[ Ybg`VYgi`WXYb`ž`gc`hYb`G]Y`bYVYb`XYf  
\]ghcf]gWXYb`5`hghUXh`i bX`XYb`\_i`hi fY`Yb`<Ö\Ydi`b`hYb`Ui`WXY`X]Y  
j ]Y`ZÄ`h[ Yb`B Uhi f\][`][`h`g`b]WYh`j YfdUggYb`≠`i bX`i a`9fZ fh  
[ ]Vh`Yg`nU`\fY]WXY`DUf\_g`i bX`5i gZi [ ga`Ö[ `]WXY]hYbž`X]Y`gck`c`\`  
ZØf`9bhgdUbbi b[ `U`g`Ui`WXY`ZØf`U\_h]j Y`9f`\c`i b[ `gcf[ Yb`"

9]b`UVgc`i hYg`<][`][`h]gh`XYf`9[ U!DUf\_ž`Y]b`k Y]hÄi`Z[ Yf  
@UbXgWXYUZhgdUf\_ž`XYf`g]WXY`VYgcbXYfg`Xi`fWXY`gY]bY`[ YdZY[ hY  
; UfhYb`UbXgWXYUZhž`GWXY`Ui [ ÄfhYb`i bX`XYb`k i bXYfgWXY`ÖbYb  
FcgYb[ UfhYb`Ui`gnY]WXY`bYh`<]Yf`\_ÖbbYb`G]Y`X]Y`GY`Y`VUi`a`Y`b  
`UggYb`i bX`VY]Y]bYa`GdUn]Yf[ Ub[ `Xi`fWXY`X]Y`Ødd][ Y`B Uhi f`X]Y

gdY\_hU\_i`ÄfghYb`6`i a YbUffUb[ Ya Ybhg`VYk i bXYfb"8Yf`9[ U!DUf\_  
Y][ bYh'g]W`Ui W`Yfj cffU[ YbX`ZØf': Ua `]YbUi gZØ[ Yž`XU`Yg  
nU`fY]W`Y`Gd]Y`d`ÄhnY`i bX`5hffU\_h]cbYb`ZØf'?]bXYf`[ ]Vh"

: Øf`X]Yž`X]Y`[ YfbY`ja `: fY]Yb`U\_hj]`k YfXYbž`[ ]Vh`Yg`X]Y`H\Øf]b[ Yf  
K U`X`b]W`h`k Y]h`YbhZYfbh`j cb`9fZ fh`8]YgYf`A ]hY`[ YV]f[ Yb`V]YhYh  
Y]bYb`Yfj cffU[ YbXYb`F U`a Yb`ZØf`K UbXYfi b[ Ybž  
A ci bhU]bV]\_Yhci fYb`cXYf`Y]bZUW`bi f`ni a `; Yb]Y»Yb`XYf`F i`Y  
XYf`BUhi f`6Y`Y]VhY`K UbXYfghfY`W\_Yb`g]bX`i bhYf`UbXYfYa`X]Y  
VYghYbg`Ui g[ YgW`X]XYfhYb`K UbXYfk Y[ Y`i a`XYb`; fc»Yb  
=bgY`gVYf[ ž`XYf`g]W`X]fY\_h]a `<YfnYb`XYg`H\Øf]b[ Yf`K U`XYg  
VYZ]bXYh"

⇒XYf`I a [ YVi b[ `j cb`9fZ fh]Z]bXYb`G]Y`Ui W`XYb`GhY][ Yfk U`Xž  
XYf`ZØf`gY]bY`j ]Y`ZÄ`h][ Y`:`cfU`i bX`:`Ui bU`VY`Ubbh`]gh" < ]Yf`\_ØbbYb  
G]Y`Ui ZnU`fY]W`Yb`K UbXYf!`i bX`F UXk Y[ Yb`X]Y`i bVYfØ`fhY  
BUhi f`H\i f]b[ ]Ybg`Yf\_i bXYb"6YgcbXYfg`Ya dZY`Yb`gk Yfh`]gh`XYf`  
< c`YbZY`gYf`K Y[ ž`XYf`g]W`Xi fW`a U`Yf]gW`Y`@UbXgW`UZhYb  
k ]bXYh`i bX`UhYa VYfUi VYbXY`5i gV`]W\_Y`Ui ZX]Y`I a [ YVi b[  
V]YhYh"

- 9[ U!DUf\_`i`6chUb]gW`Yf`; UfhYb`a ]h`Gd]Y`d`ÄhnYb
- H\Øf]b[ Yf`K U`X`i`XYU`ZØf`K UbXYfb`i bX`F UXZU`fYb
- GhY][ Yfk U`X`i`bVYfØ`fhY`BUhi f`i bX`j ]Y`Y`K UbXYfk Y[ Y

9]b`k Y]hYfYg`hc`Yg`N]Y`ZØf`Y]bYb`HU[ YgUi gZi [ `]gh`XYf`  
GW`k UbYb`hY]W`"8]YgYf`Xm`]gW`Y`C fh]b`XYf`GhUXh`V]YhYh`b]W`h  
bi f`Y]bYb`gW`ØbYb`6`]W`Ui ZX`Yb`HY]W`ž`gcbXYfb`ÄXh`Ui W`X`Uni  
Y]bž`X]Y`:`fY]nY]h`U\_hj]`ni`[ Yb]Y»Yb"CV`VY]a`6cchj Yf`Y]ž`Y]bYa  
D]W\_b]W`Ua`I ZYf`cXYf`VY]a`[ Ya Øh]W`Yb`GdUn]YfYb[ Y`Ybž`XYf  
GW`k UbYbhY]W`]gh`Y]b`VY`Y]VhYf`C fh`ZØf`9]b`Y]a ]gW`Y`i bX  
Hci f]ghYb"

K Ybb`G]Y`Yhk Ug`a Y`f`5VYb`hYi Yf`gi W`Ybž`\_ØbbhYb`G]Y`Y]bYb  
5i gZi [ `ni f`F i ]bY`XYf`5`hYbVi f[ `i bhYfbY`a Yb"8]YgY  
VYY]bXfi W`YbXY`6i f[ fi ]bY`h`fcb`h`Ui ZY]bYa` < Ø[ Y`c`VYf`U`V`j cb  
9fZ fh`i bX`V]YhYh`gdY\_hU\_i`ÄfY`5i gV`]W\_Y`ØVYf`X]Y`GhUXh`i bX`X]Y  
i a`Y]Y[ YbXYb`@UbXgW`UZhYb"8Yf`5i Zgh]Y[ `c`b`h`g]W`Ui Z`Y`XYb

: U`žj cf`U`Ya žk Ybb`a Ub`XUg; YZØ\`U`hž`X]Y; YgW ]W hY  
 \Ui hbU\`ni`Yf`YVYb"

: Øf`X]Y`Yb][ Ybž`X]Y`X]Y`BUhi f`b]W h`bi f`ja`5`[ Ya`Y]bYbž`gcbXYfb  
 Ui W`X]Y`c`\_U`Y: Ui bU`\_YbbYb`YfbYb`a`ÖW hYbž`Ya`dZY`\`Yb`g]W  
 X]Y`BUhi fgW`i hn[ YV]YhY`i a`X]Y`GhUXh"8 Ug`  
 BUhi fgW`i hn[ YV]Yh`9fZi fhYf`5i`Y`]gh`Y]b`dYfZY`\_hYg`N]Y`ZØf  
 Jc[ Y`VYcVUW`hi b[ Yb`i bX`: chc[ fUZ]Y!@YV\UVYf"8]Y`UfhYbFY]W`Y  
 H]Yfk`Y`hi bX`X]Y`i bVYfØ`fhY`BUhi f`k`YfXYb`G]Y`g]W`Yf`W  
 j`YfnUi`VYfb"

5_hj] ]h`h	C fh	6YgcbXYf\Y]hYb
9[ U!Duf`_Yf`i bXYb	9[ U!Duf`_	6chUb]gW`Y;`ÅfhYb i bX`FcgYb[ UfhYb
K UbXYfb`i bX FUXZU`fYb	H\Øf]b[ Yf`K`U`X	J]Y`n`Å`\`[ K UbXYfghfY`W`Yb
GdUn]Yf[ Ub[ [ Yb]Y»Yb	GW`k`UbYb`hY]W`	6cchj`Yf`Y`\`i bX`D]W` b]W`_a`Ò[`]W`_Y]hYb
6i f[ fi`]bY VYg]W`h][ Yb	5`hYbVi`f[	<]ghc]f]gW`Y`Fi`]bY a`]h`5i`gg]W`h

CV`G]Y`9bhdUbbi b[`]b`Y]bYa`Duf`\_gi`W`Ybž`Zf]gW`Y`@`Zh`VY]a  
 K UbXYfb`[ Yb]Y»Yb`cXYf`Y]bZUW`X]Y`GW`Öb`Y]h`XYf`BUhi f`  
 gW`ÅhnYb`a`ÖW`hYbž`9fZi`fhi bX`gY]bY`i a`[ YVi b[`\`U`hYb`ZØf`YXYb  
 BUhi f`]YV\UVYf`Yhk`Ug`VYfY]h`D`UbYb`G]Y`\_fYb`6Ygi`W`ž`dUW`Yb  
 G]Y`Y]bY`8Y`W`Yž`Y]b][ Y`GbUW`\_gi`bX`[ Yb]Y»Yb`G]Y`X]Y`NY]h]b  
 X]YgYf`k`i bXYfVUfYb`GhUXhž`X]Y`j`cb`\Yff`]W`Yf`BUhi f`i a`[ YVYb`]gh`

J YfUbghU`hi b[ Yb`i bX`: Ygh]j U`g.`8 Ug`@YVYb  
 ]b`9fZi fh`Yf`YVYb

9fZi fhž`X]Y`YVYbX][ Y`@UbXYg\Ui`dghUXh`H\Øf]b[ Ybgž`]gh`b]W`h`bi f`  
 ZØf`]fY`VYY]bXfi`W`\_YbXY`5fW`]hY`\_hi`f`i bX`\]ghc]f]gW`Y`5`hghUXh  
 VY`\_Ubbhž`gcbXYfb`Ui`W`ZØf`]fY`di`g]YfYbXY`9j`YbhgnYbY"8 Ug  
 [ Ubny`\_X`f`ØVYf`Z]bXYb`]b`XYf`GhUXh`nU`\fY]W`Y`J`YfUbghU`hi b[ Yb  
 i bX`: Ygh]j U`g`ghU`hž`X]Y`XUg`\_i`hi`fY`Y`@YVYb`VYfY]W`Yfb`i bX  
 YXYa`6Ygi`W`Yf`X]Y`A`Ò[`]W`\_Y]h`V]YhYbž`X]Y`c`\_U`Y;`Ya`Y]bgW`UZh  
 \Ui hbU\`ni`Yf`YVYb"

9]b`UVgc`i hYg`<][`\\`][`\\h`]a`J YfUbghU`hi b[ g\_U`YbXYf`]gh`X]Y  
9fZi fhYf`K Y]`bUW`hga Uf\_hgU]gcbž`X]Y`]b`XYf`FY[ Y`j cb`9bXY  
Bcj Ya VYf`V]g`\_i fn`j cf`<Y`][ UVYbX`XUi Yfh`8Yf`A Uf\_h`Ui Z`XYa  
8ca d`Uhn`i bX`fi bX`i a`X]Y`?fÅa YfvfØW\_Y`j Yfk UbXY`h`g]W`]b`Y]b  
nUi VYf`UZhYg`K ]bhYfk i bXYf`UbX`a ]h`ZYgh`]W`Yf`6Y`Yi W`hi b[ ž  
hfUX]h]cbY`Y`Ya`< UbXk Yf`\_i bX`\_Øgh`]W`Yb`@YW\_YfY]Yb`"< ]Yf`\_ØbbYb  
6Ygi W`Yf`FY[ ]cbU`Y`GdYn]U`]h`hYb`k ]Y`9fZi fhYf`Ghc`Y`i bX  
;`Ø`k Y]b`dfcV]YfYbž`k Å`fYbX`g]Y`Xi fW`X]Y`[ Ya Øh`]W`Yb`6i XYb  
gW`YbXYfb`"

9]b`k Y]hYfYg`VYa Yf`\_Ybgk YfhYg`9fY][ b]g`]gh`XUg`9fZi fhYf  
?fÅa YfvfØW\_YbZYghž`XUg`Å`f`]W`]a`5i [ i gh[ YZY]Yfh`k ]fX`9g  
Vf]b[ h`X]Y`; YgW`]W`hY`i bX`HfUX]h]cb`XYf`VYfØ`a hYb  
?fÅa YfvfØW\_Y`ni a`@YVYb`i bX`i a`ZUggh`Y]bY`J ]Y`nU`U`Ub  
< UbXk Yf`\_Yfgh`ÅbXYbž`@j Y!A i g]\_ž`H`YUhYfUi ZØ`fi b[ Yb`i bX  
\_i`]bUf]gW`Yb`?Øgh`]W`\_Y]hYb`"9]b`YW`hYg`i: Ua`]`YbZYghž`XUg`ž b[  
i bX`5`h[ `Y]W`Yfa U»Yb`VY[ Y]ghYfh`HY`]bY`a Yf`\_ØbbYb`g]W`Ui W`  
XUfUi Z`ZYi Ybž`Ub`K cf`\_g`cdg`ZØf`< UbXk Yf`\_g`i bgh`hY]`ni bY`a Ybž  
]b`XYbYb`g]Y`X]Y`U`hYb`HfUX]h]cbYb`XYf`GhUXh`\_YbbYb`YfbYb`"

8]Y`H`Øf]b[ Yf`i: fØ`U`fga YggYbž`X]Y`]a`5df`]`ghUhhZ]bXYbž`g]bX  
Y]bY`]XYU`Y`; Y`Y[ Yb`Y]hž`X]Y`c`\_U`Y`K ]fhgW`UZh`i bX`X]Y`bYi YghYb  
HfYbXg`]b`XYf`FY[ ]cb`ni`Yb`hXYW\_Yb`"A ]h`ØVYf`(\$\$`5i`gghY`Yfb`Ui`g  
j YfgW`]YXYbYb`6fUbW`Yb`j cb`?i bgh`UbXk Yf`\_V]g`ni`a`cXYfbYb  
8]Ybgh`Y]ghi b[ Yb`in]Y`h`X]Y`A YggY`nU`fY]W`Y`6Ygi W`Yf`Ub`8Yf  
9]bhf]h`h]gh`cZi`ZY]ž`i bX`j ]Y`Y`c`\_U`Y`i bhYfbY`a Yb`bi hnYb`X]YgY  
; Y`Y[ Yb`Y]hž`i a`]`fY`bYi YghYb`DfcXi`\_hY`i bX`8]Ybgh`Y]ghi b[ Yb  
ni`df`ÅgYbh]YfYb`"

9VYbZU`g`Yfk Å`bYb`gk Yfh`]gh`XUg`jUnnZYgh`9fZi fhž`XUg  
A i g]\_`]YV`UVYf`Ui`g`bU`i bX`ZYfb`Ubn]Y`h`8Ug`i: Ygh]j U`Z]bXYh  
bcfa U`Yfk Y]gY`]a`C`\_hcVYf`ghUhh`i bX`Vf]b[ h`Ui ZfY[ YbXY`A i g]\_Yf  
i bX`6UbXg`Ui Z`X]Y`6Ø`bYb`XYf`GhUXh`A ]h`Y]bYf`VfY]hYb`DU`YhhY  
j cb`Gh`Ybž`j cb`hfUX]h]cbY`Y`Ya`jUnn`V]g`]b`ni`a`cXYfbYb  
=bhYfdYhUh]cbYbž`[ ]Vh`Yg`ZØf`YXYb`A i g]\_[ YgW`a`UW`\_Yhk`Ug`ni  
Yb`hXYW\_Yb`"< ]Yf`\_ØbbYb`6Ygi W`Yf`]b`Y]bY`a i g]\_U`]gW`Y`K`Y`h  
Y]bhUi W`Yb`i bX`hU`Ybh]YfhY`?Øbgh`Yf`U`i hbU`Yf`YVYb`"

: Øf`X]Y': ]`a ZUbg'[ ]Vh`Yg`XUg`9fZi fhYf': ]`a ZYghž`XUg`]a : fØ\`U\`f  
ghUhhZ]bXYh"8]YgYg`9j Ybh`nY][ h`b]W`h`bi f`c`\_U`Y`DfcXi`\_]cbYbž  
gcbXYfb`Ui W`\_]bhYfbUh]cbU`Y': ]`a Y`i bX`V]YhYhi bUV`Àb`][ [Yb  
: ]`a Ya UW`Yfb`Y]bY`D`UhhZcfa ži a`\_]`fY`5fVY]hYb`j`cfni ghY`Yb"  
BYVYb': ]`a j`cfZØ\fi b[ Yb`k`YfXYb`K`cf\_g\cdgž`8]g\_i`gg]cbgfi bXYb  
i bX`DcX]i a`gX]g\_i`gg]cbYb`Ub[ YVchYbž`X]Y`9]bV`]W`Y`]b`X]Y  
: ]`a ]bXi`ghf]Y`i bX`XUg': ]`a Ya UW`Yb`[ YVYb"

<]Yf`]gh`Y]bY`\_]Y]bY`, VYfg]W`h`XYf`VYXYi hYbXghYb  
J YfUbghU`hi b[ Yb`]b`9fZi fh

J YfUbghU`hi b[	8Uhi a	6YgW`fY]Vi b[
9fZi fhYf K Y]\bUW`hga Uf_h	9bXY`Bcj Ya VYf` &'`"8YnYa VYf	HfUX]h]cbY`Yf`A Uf_h a ]h`?i bgh\UbXk Yf_ i bX`_i`_]bUf]gW`Yb GdYn]U`]h`hYb"
?fÀa YfVfØW`YbZYgh	5i [ i gh	: Y]Yf`]W`_Y]hYb`fi bX i a`X]Y ?fÀa YfVfØW`Y`a ]h A i g]_i bX < UbXk Yf_"
H\Øf]b[ Yf : fØ\`U\`fga YggYb	5df]`	; fc»Y`A YggY`a ]h fY[ ]cbU`Yb 5i gghY`Yfb`i bX DfcXi`_]hYb"
↘nnZYgh`9fZi fh	C`_hcVYf	: Ygh]j U`a ]h`Y]bYf J ]Y`nU\`j`cb ↘nn`_cbnYfhYb`i bX !dYfZcfa UbW`g"
9fZi fhYf': ]`a ZYgh	: fØ\`U\`fgnY]h	@c`_U`Yg`i bX ]bhYfbUh]cbU`Yg : ]`a ZYgh]j U`a ]h K cf_g\cdg`i bX J cfZØ\fi b[ Yb"

9]bY`VYgcbXYfY`J YfUbghU`hi b[ ž`X]Y`gck c\`ZØf`9]b\Y]a ]gW`Y`U`g  
Ui W`ZØf`Hci f]ghYb`j`cb`6YXYi hi b[ ]ghž`]gh`XYf`9fZi fhYf`GhUXh`Ui Z`  
↘XYg`↘\f`bY\`a Yb`<i bXYfhY`j`cb`@Ài ZYfb`XUfUb`hY]`ž`k`cVY]`XYf

9f`Ög`cZh`c\_U`Yb`Dfc`Y`\_hYb`i`bX`i`b]h]Uh]j`Yb`ni`[`i`hY`\_ca`a`h`B`YVYb`  
XYa`i`<Ui`dh`Ui`Z`[`]Vh`Yg`Ui`W`j`YfgW`]YXYbY`8]ghUbnYb`ZÖf`?]bXYf`  
i`bX`5bZÄb`[`Yfž`k`Ug`XUg`9]`Ybh`ni`Y]bYa`ni`[`Äb`[`]W`Yb`6cbi`g`ZÖf`  
X]Y`[`YgUa`hY`i`Ya`Y]bgW`UZh`a`UW`h`

5V`[`YgY`Yb`j`cb`XYb`ZYgh`[`Y`Y`[`hYb`i`b]fYgYfY][`b]ggYb`V]YhYh`9fZi`fh`  
XUg`[`UbnY`i`b]f`ØVYf`Y]bY`J]Y`nU`i`j`cb`?`cbnYfhYbž`  
H`YU`hYfj`cfZÖ`fi`b`[`Yb`i`bX`?`i`bghUi`gghY`i`b`[`Yb`"8]Y`GhUXh`h`U`h`  
Y]bY`fY]W`Y`?`i`hi`fgnYbYž`X]Y`fY`[`Y`a`Ä»][`bYi`Y`5h`fU`\_h]cbYb`i`bX`  
5b`ÄggY`V]YhYhž`X]Y`Yg`k`Yfh`g]bXž`YbhXYW`\_h`ni`k`YfXYb`"

I`a`i`X]Y`bYi`YghYb`i`b]Zcfa`Uh]cbYb`ØVYf`VYj`cfgh`Y`YbXY`  
J`YfU`bghU`hi`b`[`Yb`ni`Yf`U`hYbž`Ya`dZ]Y`h`Yg`g]W`ž`X]Y`c`Z]n]Y`Y`  
K`YVg]hY`j`cb`9fZi`fh`h`]Yf`ni`VYgi`W`Yb`"8`cfh`Z]bXYb`G]Y`XYhU]`Y]YfhY`  
b]Zcfa`Uh]cbYb`ni`HYfa`]bYbž`H]W`Yhd`fY]gYb`i`bX`UbXYfYb`  
fY`Yj`UbhYb`i`b]Zcfa`Uh]cbYbž`X]Y`i`fYb`5i`ZYbh`h`U`h]b`9fZi`fh`bcW`  
i`bj`Yf`[`Ygg`]W`Yf`a`UW`Yb`k`YfXYb`"

9`[`U`ž`ni`k`Y`W`Yf`i`b]fYgnY]h`G]Y`X]Y`GhUXh`VYgi`W`Ybž`Yg`[`]Vh`  
]a`a`Yf`Yhk`Ug`ni`Yf`YVYb`i`bX`ni`YbhXYW`\_Yb`i`9fZi`fh`Vf]b`[`h`?`i`hi`fž`  
@YVYbgZfYi`XY`i`bX`i`YgY`][`\_Y]h`Ui`Z`Y]bY`Y]bn][`Ufh][`Y`5fh`i`bX`  
K`Y]gY`ni`gUa`a`Yb`°`

8YhU]`g`

6Ygi`W`Yb`G]Y`i`bg`Ui`Z`Y]bY`!fY]gY`XY`