

9fbÀ\ fi b[ gVYfUhYf·Ài » Yfb·g]W\·ni  
DUbYfUg·j ]fU\·Ui Z[ Y`UXYbYf·@]a cbUXY

K Ybb·Y]bY·YfZf]gW\YbXY·@]a cbUXY·a ]h·: fi W\h[ YgW\ a UW\_·  
j cb·DUbYfU·6fYUX·k ]Y·Y]b·dYfZY\_hYf·A i b hYfa UW\Yf·\_·]b[ hž  
gc``hYb·G]Y·j ]Y``Y]W\h·X]Y·i f\_ca ]gW\Yž·UVYf·Ui ZgW\·i ggfY]W\Y  
K Ufbi b[ ·Y]bYg·H]\_Hc\_!6Ybi hnYfg·VY\Yfn][ Yb"·GUfU\·6Ui g  
Øb[ ghY·J ]XYcfYnYbg]cb·XYf·bYi Yb· [ Y`UXYbYb·@]a cbUXYb  
XYf·?YhhY·]gh·]b·XYb·gcn]U·Yb·A YX]Yb·j ]fU\·[ Yk cfXYbž  
bW\XYa·XYf·9fghY``Yf·XYg·b\U·hg·ZYgh[ YghY``h\UhhYž·XUgg  
XUg·; YhfÀb\_·a Y\·f·?cZZY]b·Yb h\À·h\U·g·j ]Yf·Dcfh]cbYb  
9gdfYggc``b·XYf·, VYfgW\ f]Zh·]fYg·6Y]hfU[ g·a Uf\_]YfhY·6Ui g  
DUbYfU·6fYUX·i bX·gW\ f]YV· 8]YgYg·; YhfÀb\_·gc``hY·a ]h·Y]bYf  
K Ufbi b[ ·j YfgY·Yb·gY]bž·k Y]·Yg·\_Øgh]W\·jgh·i bX·ni·a Y]bYa  
<Yfngh]``ghUbX·ZØ\ fYb·k ]fX"·G]Y·UfVY]hYh\Ài Z][ ·j cb·Y]bYa  
DUbYfU·Ui gž·i a ·XUg·\_cghYb·cgY·K @5B·gck ]Y·/ Ua d·A Y``]d/



K Ybb·Y]bY·YfZf]gW\YbXY·@]a cbUXY·a ]h·: fi W\h[ YgW\ a UW\_·j cb  
DUbYfU·6fYUX·k ]Y·Y]b·dYfZY\_hYf·A i b hYfa UW\Yf·\_·]b[ hž·gc``hYb·G]Y  
j ]Y``Y]W\h·X]Y·i f\_ca ]gW\Yž·UVYf·Ui ZgW\·i ggfY]W\Y·K Ufbi b[ ·Y]bYg  
H]\_Hc\_!6Ybi hnYfg·VY\Yfn][ Yb"·GUfU\·6Ui g·Øb[ ghY  
J ]XYcfYnYbg]cb·XYf·bYi Yb· [ Y`UXYbYb·@]a cbUXYb·XYf·?YhhY·]gh  
]b·XYb·gcn]U·Yb·A YX]Yb·j ]fU\·[ Yk cfXYbž·bW\XYa·XYf·9fghY``Yf  
XYg·b\U·hg·ZYgh[ YghY``h\UhhYž·XUgg·XUg·; YhfÀb\_·a Y\·f·?cZZY]b

Ybh\À\h'U'g'j ]Yf'Dcfh]cbYb'9gdfYggc"

↳ XYf', VYfg\W f]Zh']\fYg'6Y]hfU[ g'a Uf\_]YfhY'6Ui g'DUbYfU'6fYUX  
i bX'g\W f]YV. ' 8]YgYg'; YhfÀb\_gc`hY'a ]h'Y]bYf'K Ufbib[ 'j YfgY\Yb  
gY]bž'k Y]`Yg'\_Ogh]W ]gh'i bX'ni 'a Y]bYa '<Yfngh`ghUbX'ZØ\fYb  
k ]fX" 'G]Y'UfVY]hYh\Ài Z][ 'j cb'Y]bYa 'DUbYfU'Ui gž'i a 'XUg  
\_cghYb`cgY'K @5B'gck ]Y'X]Y'\_cghYb`cgYb'; YhfÀb\_YbUWZØ'i b[ Yb  
ni 'bi hnYbž'Yf\_Àfh'g]Y']a '7`]d"

A ]h'XYb'j YffÀhYf]g\W Yb'5bnY]W Yb'j cb'Y'a UbXYa ž'XYf'j ]Y'  
?cZZY]b'[ Yhfi b\_Yb'\Uh'fh"6" g\W bY'`gdFY\W Yb'i bX'j ]Y'Y'XYb'Ui Z  
Y]ba U'`UVYbž'hY]h'6Ui g'a ]h'XUgg'g]Y'k À\fYbX']\fYf  
5fVY]hgg]hni b[ Yb'a Ub\W a U'`j ]Yf'cXYf'ZØbZ'A Ub[ c'M ni '7]hfi g  
7\Uf[ YX'hf]b\_h@]a cbUXYb"'\W XUW\hY]a a Yf. 'A Ubbž'k Ybb']\W  
VY]DUbYfU'UfVY]hYž'ZØ\`Y]W'a ]W'fc»Ufh][ 'fi ž'gU[ h'g]Y"'\W  
ZØ\`Y'a ]W'fc»Ufh][ ' '\W'g\W UZZY'gc'j ]Y'`  
K ]Y'XUg'Hf]b\_Yb'j cb'?UZZY'j cf'XYa 'HfU]b]b[ 'A fY'@Y]ghi b[  
j YfVYggYfb'\_Ubb

9fgh'U'g'g]Y'a ]h']\fYa 'A Ubbž'XYf'Ub'Hmd!%!8]UVYhYg'`Y]XYhž'XUg  
F YghUi fUbh'VYgi \W hY'i bX'X]Y'BA\fk YfhUb[ UVYb'XYg'; YhfÀb\_g  
bUWgUž'i a 'ni 'gY\Ybž'cV'Yg'ZØf']b'i bVYXYb\_]W'k Utž'Yf\_UbbhY  
g]Y'[ YbUi ž'k Ug']b']\fYa '@YV`]b[ g[ YhfÀb\_`Ybh\U'hYb'k Uf"9g'ghY'`h  
g]W'`YfUi gž'XUgg'Y]bY'GhUbXUfX[ fO»Y'j cb'&\$'l bnYb'gUh\h'&\*\$  
A ]`][ fUa a ' ?cZZY]b'i bX', &'; fUa a 'Ni W'Yf'Ybh\À'h'

9]b'9gdfYggc`\Uh'\*'`A ]`][ fUa a ' ?cZZY]b'ž'gU[ h'6Ui g'i bX'ZØ[ h  
\]bni ž'XUgg'g]Y'\_Y]bYb'?UZZY'hf]b\_Y'i bX'ZfØ\Yf'b]W'h[ 'Ui VYž  
XUgg'g]Y'cZh'?cZZY]b'ni 'g]W'bY\ a Y"'\W'ZØ\`Y'a ]W'k ]Y'XYf'<i ' \_"  
I bX']W'hf]b\_Y'X]YgYž'i bX']W'a U[ 'g]Y'k ]f\_]W"'\W'gU[ h'Yž'XUgg']W  
g]Y'j Yfk ÁggYfb'k YfXY"5VYf'DUbYfUž'k Yf'k ]fX'Y]b'DfcXi \_h'a ]h  
&\*'`A ]`][ fUa a ' ?cZZY]b'\_fY]YfYb3`

6Ui g'ghUf'\_cZZY]b\U'h][ Yf'K Ufb\]bk Y]g'\Uh'ZUgh'Y]bY'A ]`]cb  
H]\_Hc\_!Ni g\WUi Yf'i bX'HUi gYbXY'j cb'?ca a YbhUhcfYb  
i b\hYf\U'hYb'f\gc'gY\ f'DUbYfU']gh'Ui Z'Hk ]h\hYf'Ub[ YgU[ h"5VYf  
G]Y'\_Obbh\Yb'bYi [ ]Yf][ 'Ui Z'X]Y'@]a cbUXYb[ YhfÀb\_Y'Ui g

X]ÀhYh]gWX Yf'G]WX h'gY]b"'

'''DUbYfU'7\Uf[ YX '@Ya cbUXY '? cZZY]b[ Y\U'h'''

9fghYbg'[ ]Vh'Yg'XUg'? cZZY]b!FÀhgY'ž'XUg'ni a ]bXYgh'hY]`k Y]gY'ZØf  
6Ui g'bYfj ØgYž'ZfYbYh]gWX Y'9bYf[ ]Yb]j YUi g']b'XYa 'Yhnh'j ]fU'Yb  
7']d'j YfUbhk cfh]WX ']gh' 8]Y'a Y]ghYb 'A YbgWX Yb '\_ØbbYb 'V]g'ni  
(\$\$'A]`][ fUa a '? cZZY]b'c\ bY' bUWX hY]`][ Y' B YVYbk ]f\_i b[ Yb'ni  
g]WX 'bY\ a Yb ž'gU[ h'B UhU]Y' F]nnč'A Gž'F 8ž; fØbXYf]b'j cb  
; fYYb'YhYg'i bX'5i hc f]b'j cb'D'UbhYX'DYfZcfa UbWX" I a 'XUg']bg  
fYWX hY '@WX h'ni 'fØW\_Yb. '8]Y'a Y]ghYb', !! bnYb!HUggYb '? UZZYY  
Ybh\ U'hYb 'Yhk U' - ) 'A]`][ fUa a '? cZZY]bž'XUg'g]bX'U'gc 'Yhk U'(   
HUggYb '? UZZYY'dfc'HU[ " 'HYWX b]gWX '[ YgY\ Yb '']Y[ Yb 'X]Y '&\*'   
A]`][ fUa a '? cZZY]b'XYf'Ui Z[ Y'UXYbYb '@a cbUXY'j cb'DUbYfU  
i b hYf'X]YgYf'Ya dZc\`YbYb'HU[ Yg[ fYbnY"'

K ]Y'j ]Y' '? cZZY]b' ]gh'ni 'j ]Y'3

8YbbcWX '[ ]Vh'Yg'j ]Y'Y'A YbgWX Ybž'X]Y'gc'j ]Y' '? cZZY]b' b]WX h'gc  
Y]bZUWX 'j YfhfU[ Ybž'ZØ[ h'Ygg]WU'7cfX]b[ ž'A Gž'F 8ž'78Bž'Y]bY  
fY[ ]ghf]YfhY'9fbÀ\ fi b[ gVYfUhYf]bž; Ygi bX\Y]hgWX UWX 'i bX'5i hc f]bž  
\]bni " 'GWk Ub[ YfY'gc'`hYb 'XYb 'hÀ[ ']WX Yb 'J YfnY\ f'Ui Z&\$\$  
A]`][ fUa a 'cXYf'k Yb][ Yf'VY[ fYbnYb ž'gU[ h'g]Y" ' A YbgWX Ybž'X]Y  
Ya dZ]bX']WX 'Ui Z'? cZZY]b'fYU[ ]YfYbž; fi bXYf\_fUb\_i b[ Yb '\UVYbž  
X]Y'Xi fWX ' '? cZZY]b'j YfgWX ']a a Yfh'k YfXYbž'cXYf'A YX]\_Ua YbhY  
Y]bbY\ a Ybž'X]Y'XYb '? cZZY]bghcZk YWX gY'VYY]bZi ggYbž'a ØggYb  
g]WX 'a Ø[ ']WX Yfk Y]gY'Ui Z'k Yb][ Yf'VYgWX fÀb\_Yb"'

'''DUbYfU'7\Uf[ YX '@Ya cbUXY'Ni W\_Yf[ Y\U'h'''

9g' ]gh'gWX k Yf'ni ' 'Yi [ bYbž'XUgg'X]YgYg'; YhfÀb'\_gY'Vgh]b'XYf  
\_ 'Y]bghYb'; fØ» Y'fU'g' bcf a U' 'VYnY]WX bYh'Y]bY'ni fØW\ U'hYbXY  
Ni W\_YfVca VY' ]ghž'X]Y'VY]XY'DfcZg'Y]b][ 'g]bXž'XUgg'Yg'VYggYf'ZØf  
VYgcbXYfY'5b'ÀggY'Ui ZVYk U\fh'k ]fXž'i bX'gY]Yg'bi fž'i a 'Y]bYb

Yfbgh\UZhYb'6`i hni W\_YfUVghi fn'ni 'j Yfa Y]XYb" 8]Y'9a dZY\`i b[ XYg`I G!@UbXk ]fhg\W\UZhga ]b]ghYf]i a g`Z\`f`ni [ YgYhnhYb`Ni W\_Yf`dfc HU[ ``]Y[ h`VY]`Yhk U`%\$`DfcnYbh`XYf`?U`cf]Yb `žgU[ h`F ]nnc" 6Y] Y]bYf`&"\$!\$!\$! U`cf]Yb!8]Àh`g]bX`XUg`&\$!`?U`cf]Yb`cXYf`%&`HYY`ÖZZY` cXYf`(`, `; fUa a `ni [ YgYhnhYf`Ni W\_Yf`dfc`HU[ " ``

J cfhY]Y`i bX`B\UW\hY]Y`j cb`A cb\_`: fi ]h`Gk YYhYbYf``Ui h 9fb\`fi b[ gVYfUhYfb

8]Y`&`fUa a `Ni W\_Yfž`X]Y`]b`XYf` bcfa U`Yb` [ Y`UXYbYb @]a cbUXY`j cb`DUbYfU`[ Y\`bXYb`k YfXYbž`Ybhgd\Y\`Yb`&\$ž) HYY`ÖZZY`b`Ni W\_Yfž`VYhcbh`7cfX]b[ `` 8Ug`]gh`a Y\`fž`U`g`a Ub`]b`XYb a Y]ghYb`@]a cbUXYb`Z]bXYh `žgU[ h`g]Y` K`À\`fYbX`OQ\`W`k Y]» b]W\hž`k Y]j ]Y`XUj cb`Ui g`ni [ YgYhnhYa`Ni W\_Yf`]a`J Yf[ `Y]W\`ni GUZh`ghUa a hž`Yg`[ ]Vh`\_Y]b`DfchY]bž` Yhh`cXYf`6U`UghghcZZY`]b X]YgYa`; Yhf\`b\_`9]bY`gc`[ fc» Y`A Yb[ Y`Ni W\_Yf`fY]bZUW\Y ?c\`Yb\m\XfUhY\`k ]fX`\`fYb`6`i hni W\_Yf`n]Ya`]W\`gW\`bY``]b`X]Y <Ö\`Y`gW\`bY``Yb`UggYb` G]Y`\_ÖbbhYb`g]W\`Ua`9bXY`Yh\`Uf[ ]gW\` i bX#cXYf`hf\`[ Y`Z\`Yb`i bX`k U\`fgW\`Y]b`]W\`gc`gW\`bY``k ]Y`a`Ö[ `]W\` k ]YXYf`bUW\`a Y\`f`9bYf[ ]Y`gi W\`Ybž`gU[ h`7cfX]b[ ``

``? cZZY]b`Ui Z`dZ`Ub\`n`]W\`Yf`6Ug]g`j`g" gmbh\Yh]gW\`Yg`? cZZY]b` ``

K`À\`fYbX`XYf`A`Uf`\_Yh]b[ Ub\`Uhn`j`cb`DUbYfU`ni`]a`d`]n]YfYb`gW\`Y]b\`hž XUgg`X]YgY`; Yhf\`b\_`Y`Y]b][ Y`Yfb\`fi`b[ gd\`mg]c`c[ ]gW\`Y`J`cfhY]`Y \`UVYb`fb]Y`k YfXYb`cb`]bY`U`g` dZ`Ub\`n`]W\`i`bX`gUi`VYf VYnY]W\`bYhž`ghY`h`F]nnc`Z`ghž`XUgg` dZ`Ub\`n`]W\`Yg`? cZZY]b`Y]b j`Yfk`]ffYbXYf`6Y[ f]Z`]gh`` A`Ub`XYb`hž`XUgg`UbXYfY`? cZZY]be`Y``Yb j`cb`H]YfYb`ghUa a`Ybž`UVYf`XUg`]gh`b]W\`h`XYf` U``ž`Yf`À`fh`g]Y``

9g`[ ]Vh`dZ`Ub\`n`]W\`Yg`cXYf`bUh\`f`]W\`Yg`? cZZY]bž`XUg`Ui`g`8]b[ Yb k`]Y`? U\_UcVc\`bYb`cXYf`HYYV`Àh`Yfb`ghUa a`hž`i`bX`Yg`[ ]Vh`Ui`W\` gmbh\Yh]gW\`Yg`? cZZY]bž`XUg`Ui`g`nk`Y]`W\`Ya`]gW\`Yb`J`YfV]bXi`b[ Yb ghUa a`h`<UfbghcZZ`i`bX`7\`c`fYgg`[ g\`i`fY`ž`Z`A\`fh`F]nnc`Z`f\`h` 8Yf`? ÖfdYf`h`h`Yg`b]W\`h`k`]ggYbž`k`Y`W\`Y`5fh`j`cb`? cZZY]b`G]Y`ni`g]W\`

bY\ a YbžU`gc`gd]Y`h`X]Y`E i Y``Y`XYg`?cZZY]bg`k ]f\_`]W\ \_Y]bY  
Fc``Y"

: Øfg`Dfchc\_c``.8]Y`Ui Z[ Y`UXYbYb`@]a cbUXYb[ YhfÀb\_Y`j cb  
DUbYfU`Ybh\ U`hYb`?UZZY!9I hfU\_h`i bX`i UfUbU!9I hfU\_h`U`g  
?cZZY]bei Y``Y``.8]Y`i UfUbU!fi W\ h`ghJa a h`j cb`Y]bYf  
VfUg]`]Ub]gW\ Yb`DZUbnYž`XYfYb`GUa Yb`Yh`U`X]Y`j ]YfZUW\ Y`A Yb[ Y  
Ub`?cZZY]b`Yb`h\ U`hYbž`X]Y`]b`?UZZYVc\ bYb`Yb`h\ U`hYb`]gh`

```Gc``hYb`G]Y`X]Y`Ui Z[ Y`UXYbY`@]a cbUXY`j cb  
DUbYfU`hf]b\_Yb3``

8Yf`?cbgi a`X]YgYf`A Yb[ Y`Ub`?cZZY]b`i bX`Ni W\Yf`]b`Y]bYf  
G]hni b[ `k ]f\_h`g]W\`i b\hYfgW\]YX`]W\`Ui Z`X]Y`A YbgW\Yb`Ui g``.8]Y  
K`f\_i b[ `j cb`?cZZY]b`\Àb[ h`j cb`XYf`A Yb[ Y#8cg]g`XYg`?cZZY]bg  
gck`]Y`j cb`U\_hcfYb`UV`Qj`W\`Ug`h\YQHU[ YgnY]h`i bX`X]Y  
; YgW\k`]bX][ \_Y]hž`a`]h`XYf`Ya`UbX`?cZZY]b`Ui Z[ fi`bX`XYf  
]bX]j`]Xi`Y``Yb`?ØfdYfW\Ya`]Y`i`bX#cXYf`ni`[ fi`bXY`]Y`[ YbXYb  
a`YX]n]b]gW\Yb`DfcV`Ya`Y#A`YX]\_Ua`Ybh`Y`j`YfghcZk`YW\gY`h`ž`gU[ h  
7cfX]b[ ``

5``YfX]b[ g`[ ]Vh`Yg`\_i`fn!`i`bX``Ub[ Zf]gh`[ Y`5i`gk`]f\_i`b[ Yb`XYg  
?cbgi`a`g`j`cb`ni`\_j`]Y``?cZZY]b``?i`fnZf]gh`[ `\_Ubb`Yg`ni`B`Yfj`cg]hÀhž  
?cdZgW\`a`YfnYbž`J`YfXUi`i`b[ gdfcV`Ya`Ybž`F`Y]nVUf\_Y]hž  
5b[ gh`[ YZØ\`Yb`i`bX`G\`UZghØfi`b[ Yb`\_ca`a`Ybž`Yf`\_Àf`7cfX]b[ ``  
@Ub[ Zf]gh`[ `\_Ubb`XYf`?cbgi`a`\_j`cb`ni`\_j`]Y``?cZZY]b`ni`W\`fcb]gW\Yb  
G\`UZdfcV`Ya`Ybž`J`YfXUi`i`b[ gdfcV`Ya`Yb`i`bX`5b[ ghni`ghÀb`XYb  
ZØ\`fYbž`ZØ[ h`g]Y`\`]bni``.8`UfØVYf`\`]bUi`g`\_Ubb`Y]bY``Ub[ Zf]gh`[ Y  
ØVYfa`À`][ Y`Ni`W\`YfUi`ZbU\`a`Y`ni`W\`fcb]gW\Yb  
; Ygi`bX\`Y]hgdfcV`Ya`Yb`k`]Y`Hmd!&8`]UVYhYg`i`bX  
<YfnYf\_fUb\_i`b[ Yb`ZØ\`fYbž`V`Ya`Yf`\_h`F]nnc``

K`Ug`dUgg]Yfhž`k`Ybb`G]Y`?cZZY]b`i`bX`5`\_c\c`a`]gW\Yb

8YbbcW\`]gh`Yg`UVgc`i`h`\_Y]bY`G\`UbXY`cXYf`J`c`fi`fhY`Yž`Y]bY`gØ`Y  
@Y\`YfY`U`g`HY`Y]bYf`]bg[ YgUa`h`Ui`g[ Yk`c[ Yb`Yb`9fb`À\`fi`b[ `ni

[ Yb]Y» Yb"·G]Y ·\_ÒbbYb ·Ui W\·ni ·<Ui gY ·Y]bY ·Ui Z[ Y\Y``hY ·8 =M  
@a cbUXY ·\YfghY ``Ybžk Ybb ·G]Y ·Ya dZ]bX ·]W\·Ui Z?cZZY]b ·i bX#cXYf  
Ni W\Yf ·fYU[ ]YfYb "· 8Yf ·VYghY ·K Y[ ž·Ni W\Yf ·i bX ·?cZZY]b ·ni  
fYXi n]YfYbž]ghž·ni ·<Ui gY ·Y]bY ·Y][ YbY @a cbUXY ·ni ·a UW\Yb ž  
gU[ h·F ]nnc "· G]Y ·\_ÒbbYb ·\_c b hfc ``]YfYbžk ]Y ·j ]Y ·Ni W\Yf ·G]Y  
\]bY]b[ YVYb "·

7cfX]b[ ·Ya dZ]Y\·h·X]Y ·Ni [ UVY ·j c b ·N]hfc b YbgUžhž A Ub[ cgUžhž M ni !  
GUžhž K UggYf ·i bX ·Yhk Ug ·j c b ·A fYa ·@YV ·]b[ ggØ» għc ZZ ·b UW\·  
; YgW\ a UW\ži a ·ni ·<Ui gY ·Y]bY ·J Yfg]cb ·j c b ·DUbYfUg ·; YhfĀb ·a ·jh  
k Yb][ Yf ·Ni W\Yf ·i bX ·?cZZY]b ·b UW\ ni V] ·XYb "·G]Y ·\_ÒbbhYb ·XYa  
6Y]gd]Y ·j c b ·6Ui g ·Zc ·[ Yb ·i bX ·XUg ·; YhfĀb ·a ·jh ·K UggYf  
j YfXØbbYbžUVYf ·F ]nnc ·a ·Yf ·h ·Ubž ·XUgg ·X]Yg ·XYb ·Ni W\Yf [ Y\U ·h ·bi f  
[ Yf]b[ ZØ[ ][ ·fYXi n]Yfh "·B UhØf ·]W\ ·]gh ·Yg ·Ui W\ ·Y]bY ·[ i hY ·C d h]cbž ·X]Y  
<À ·ZhY ·ni ·hf]b ·Yb ·i bX ·ZØf ·Y]bYb ·k Y]hYfYb ·HU[ ·]a ·?Ø ·gW\ fUb ·  
Ui Zni VYk U\ fYbži a ·X]Y ·5i gk ]f ·i b[ Yb ·XYg ·?cZZY]b ! ·i bX  
Ni W\Yf [ Y\U ·hg ·XYg ·; YhfĀb ·g ·ni ·fYXi n]YfYb "·

8 YhU] ·g

6Ygi W\Yb ·G]Y ·i b g ·Ui Z ·a Y]b ! Z]hb Ygg "b Yh