

## 5]fVbV!6Yk Yfhi b[ Yb. 'K ]Y'k ]W\ h][ 'Yg']ghž Y\ f`]W\ 'ni 'gY]b

9g']gh'bUhØf`]W\ ž'g]W\ 'gW\ `YW\ h'ni `ZØ\ `Ybž'k Ybb'a Ub  
bY[ Uh]j Y'5]fVbV!6Yk Yfhi b[ Yb'\]bhYf`Àgghž'UVYf'k Ybb'k ]f  
U`Y`\ÖZ]W\ 'ni U`Yb'g]bXžj Yf`]YfYb'X]Y'6Yk Yfhi b[ Yb']\fY  
6YXYi hi b[ 'A Y]bY'YfghY'9fZU\fi b[ 'a ]h'5]fVbV'k Uf'gY'hgUa "  
&\$%&'Vi W\hY']W\ 'j ]Yf'BÀW\hY']b'Y]bYa 'k i bXYfgW\ÖbYb  
nk Y]ghÖW\_] [ Yb'<Ui g']b'GUb': fUbW]gW\ "9g'k Uf'X]fY\_h'Ui g'XYb  
:]a Ybž'Vi bh[ YhÄZY`hi bX'a ]h'\ØVgW\Yb'k Y]» Yb  
J Yfn]Yfi b[ Ybž'Y]b[ YVYhhYh'ink ]gW\Yb'Ä\b`]W\ 'a U\_Y`cgYb  
<Äi gYfb']b'Y]bYf'gUbZh'\Ø[ Y'] [ Yb'GhfU» Y"'8Yf'; Ugh[ YVYf  
k Uf'Y]b'† b[ Yfž'U`Y]bghY\YbXYf'A Ubb' 'bYbbYb'k ]f'\b  
GhYj Y"'≠W\ `YgY'gcf[ ZÄ'h][ 'X]Y'5]fVbV!6Yk Yfhi b[ Yb'gY]bYf  
Y\Ya U'] [ Yb'; ÄghYž'k Y']`W\ 'a ]f'VYk i ggh'V]bž'XUgg']W\ 'Y]b  
<Ui g'a ]h'Y]bYa 'A Ubb' / Ua d^Y`d/

9g']gh'bUhØf`]W\ ž'g]W\ 'gW\ `YW\ h'ni `ZØ\ `Ybž'k Ybb'a Ub'bY[ Uh]j Y  
5]fVbV!6Yk Yfhi b[ Yb'\]bhYf`Àgghž'UVYf'k Ybb'k ]f'U`Y`\ÖZ]W\ 'ni  
U`Yb'g]bXžj Yf`]YfYb'X]Y'6Yk Yfhi b[ Yb']\fY'6YXYi hi b[

A Y]bY'YfghY'9fZU\fi b[ 'a ]h'5]fVbV'k Uf'gY'hgUa "'&\$%&'Vi W\hY']W\  
j ]Yf'BÀW\hY']b'Y]bYa 'k i bXYfgW\ÖbYb'nk Y]ghÖW\_] [ Yb'<Ui g']b'GUb  
: fUbW]gW\ "9g'k Uf'X]fY\_h'Ui g'XYb': ]a Ybž'Vi bh[ YhÄZY`hi bX'a ]h  
\ØVgW\Yb'k Y]» Yb'J Yfn]Yfi b[ Ybž'Y]b[ YVYhhYh'ink ]gW\Yb'Ä\b`]W\  
a U\_Y`cgYb'<Äi gYfb']b'Y]bYf'gUbZh'\Ø[ Y'] [ Yb'GhfU» Y"

8Yf'; Ugh[ YVYf'k Uf'Y]b'† b[ Yfž'U`Y]bghY\YbXYf'A Ubb' 'bYbbYb  
k ]f'\b'GhYj Y"'≠W\ `YgY'gcf[ ZÄ'h][ 'X]Y'5]fVbV!6Yk Yfhi b[ Yb'gY]bYf  
Y\Ya U'] [ Yb'; ÄghYž'k Y']`W\ 'a ]f'VYk i ggh'V]bž'XUgg']W\ 'Y]b'<Ui g  
a ]h'Y]bYa 'A Ubb'hY']Yž'XYb']W\ 'b]Y' [ YhfcZZYb'\UVY"'5`Y'gU[ hYbž  
GhYj Y'gY]Y]b'k i bXYfVUfYf'; Ugh[ YVYf' 'i bX'XUg'k Uf'Yf'Ui W\ "

U`h1 FcUXhf]d!: chc [ fUZ]Y ]b`XYb`k Ygh]WXYb`GhUUhYb 2

≠W`Z0\`hY`a ]W` ]b`gY]bYa`gW`0bYb`Ni \Ui gY`gY`f`k c\`i bX`bi hnhY  
Yg`U`g`5i g[ Ub[ gdi b\_hž`i a`XYb`M`gYa`hY!BUh]cbU`dUf\_ž`XUg`BUdU  
J U`Ymž`XYb`; cc[ `Y!7Ua`di g`]b`A`ci`bhU]b`J ]Yk`ž`XYb`GhUb`Zc`fX!  
7Ua`di g`]b`DU`c`5`hc`i bX`b`Uh0f`]W`X]Y`VYY]b`Xfi`W`Yb`XYb  
GY`Yb`gk`0fX][`\_Y]hYb`j`cb`GUb`; fUbW]gW`ni`VYgi`W`Yb"

≠b`a`Y]b`Yf`Y`hnhYb`BUW`h`Xcfh`\_Ua` ]W` ]b`UW` <Ui gY`]b`Y]b`Y`f`Y`g  
<Ui g"≠W` [ ]b[ ]b`a`Y]b`N]a`a`Yf`ž`XUg`Y]b`Y][`Yb`Yg`GW`c`gg`i`bX`Y]b  
Y][`Yb`Yg`6`UXYn]a`a`Yf`\`UhhY"≠W`h`f`UhhY]b`i`bX`gU`\`ž`XUgg`Y`hk`Ug  
b]W`h`gh]a`a`hY"Ni`Yf`gh`XUW`hY`]W`ž`XUgg`Y]b][`Y`a`Y]b`Yf`GUW`Yb  
j`Yf`gW`c`VYb`k`i`f`XYb"

8`Ubb`Z]Y`a` ]f`Ui`Z`XUgg`U`Y`A`0VY`Ui`g[`Y`h`Ui`g`W`h`k`c`f`XYb`k`U`f`Yb`.  
XUg`6`Y`hž`XYf`GW`fY]Vh]gW`ž`XYf`Ghi`\`ž`XYf`?`Y]XYfgW`fUb`\_ž`X]Y  
?`ca`a`c`XYž`XYf`BUW`h]gW`ž`X]Y`@Ja`dY`U`Y`g`]b`a`Y]b`Ya`N]a`a`Yf`  
:`c`[ ]W`k`U`f`Yb`U`Y`a`Y]b`Y`GUW`Yb`j`cb`XYb`U`hYb`A`0VY`b`Ui`Z`X]Y  
b`Yi`Yb`i`a`[`Ync[`Yb`X]Y`I`bhYfk`AgW`Y`]b`XYf`?`ca`a`c`XYž`XYf`6`<  
0VYf`XYa`Ghi`\`ž`X]Y`<`U`U`f`V`0f`ghY`Ui`Z`XYa`GW`fY]Vh]gW`ž`X]Y  
BUW`hk`AgW`Y`Ui`Z`XYa`6`Y`h`GW`k`Y][`Yb`X`ghUb`X`]W`XU"9g`Z0\`hY`  
g]W`k`]Y`Y]b`Y`UhYa`VYf`Ui`VYb`XY`J`Yf`Y`hni`b[`XYf`Df]j`Uhgd`\`Å`fY`Ub"

≠W`0VYf`df`0ZhY`a`Y]b`HY`Y`Zcb`i`bX`XUbb`XUg`K`c`\bn]a`a`Yf`ž`i`a`ni  
gY`Yb`ž`c`V`Yg`Y]b`Y`9f`\_`Å`fi`b[`gbch]n`[`UV"J`]Y`Y]W`h`\`UhhY`Yf`Y]b`Yb  
A`0VY`b`chZU`3`8`U`k`Uf`\_Y]b`Yf"≠b`X]Y`g`Yf`BUW`h`gW`Y]YZ]W`i`bfi`\`[  
i`bX`[ ]b[ `Ua`A`cf[`Ybž`]a`a`Yf`bc`W`]b`Y]b`Ya`BYVY`XYf  
J`Y`fk`]f`fi`b[ "

9]b`Yb`HU[`gd`Å`hYfž`U`g`5]f`Vb`V`a` ]W` ]b`Ui`Z`c`f`XY`fhY`ž`GhY`Y`ni  
VYk`Y`fhY`b`ž`k`Uf`]W`Y`hk`Ug`j`Yf`c`f`Yb"≠W`\`UhhY`\_Y]b`Y`;`Y`Y`[`Yb`\Y]h  
[`Y`\UVhž`a`]h`\a`XUf`0VYf`ni`gd`fY`W`Yb`ž`k`Ug`d`Ugg]Y`fh`k`Uf`ž`i`bX`k`Uf  
a`]f`b]W`h`g]W`Yf`ž`c`V`]W`Y`g`]b`XYf`F`Yn`Yb`g]cb`Y`fk`Å`\b`Yb`gc`hY"5a  
9b`XY`Yb`hgW`Y`X`]W`ž`XUgg`]W`Y`g`k`]gg`Yb`k`c`hY`ž`k`Yb`b`]W`Y]b  
ni`\_0b`Zh][`Yf`;`Ugh`k`Å`fY`]bg`VY`g`cb`XY`fY`Y]b`Y`;`f`Ui`ž`X]Y`U`Y]b`Xcfh  
V`Y]Vh`ž`U`gc`Y`fk`Å`\bhY`]W`Y`g`gc`X]d`ca`Uh]gW`k`]Y`a`0[ ]W`"

5a`b`Å`W`ghYb`HU[`Y`f`\]Y`h]W`Y]b`Y`ZY`\Yb`XY`9!A`U]`j`cb`GhY`Y`ž`]b

XYf`Yf`a ]W`VUhž`X]Y`6Yk Yfhi b[ `ni`VYUfVY]hYbž`i bX`a ]f`a ]hY`]`hYž  
XUgg`Yf`Ub`X]YgYa`HU[ `X]Y`A`ÖVY`k`YW`gY`b`a`i`gghYž`k`Y`]`X]Yg`XYf  
Y]bn][`Y`HU[ `k`Ufž`Ub`XYa`gY]b`6fi`XYf`j`YfZØ[`VUf`k`Uf`"9f`gU[`hYž  
XUgg`Yf`g]W`Ui`Z`5]fVbV`j`Yf`UggYb`UUVYž`i`a`gY]bY`<mdch`Y`\_`ni  
VYnU`U`Ybž`i`bX`XUgg`Yf`VYfY]hg`Y]bYb`F`ØW\_[`Ub[ `XYf`6i`W`i`b[`Yb  
[`YgY`Yb`UUVY"

GcZcfh`ZØ`hY`]W`a`]W`gW`i`X][`"9f`U[ `Y]bXYi`h][`ZU`gW`a`]h`XYa`ž  
k`Ug`Yf`[`YhUb`UhhYž`UVYf`Yg`U[ `Y]bY`VÖgk`][`Y`5Vg]W`h`j`cf`"W  
UUVY`hUhg`W`]W`j`Yfgi`W`hž`X]Y`6Yk Yfhi b[ `ni`VYUfVY]hYbž`UVYf  
5]fVbV`Yf`Ui`VhY`\_Y]bY`Y`bXYfi`b[`Yb`bUW`X`Yf`j`Yf`ÖZY`b`h]W`i`b[`"

;`ØW`\_]W`Yfk`Y]gY`U`h`a`]W`X]YgY`9fZU`fi`b[ `b]W`h`j`cb`5]fVbV  
UV[ `Y`U`hYbž`k`Yg`U`V`]W`Ub`ZU`b`hUgh]gW`Yb`C`fhYb`k`]Y`Y]bYf  
W`Ufa`Ub`hYb`<Ø`hY`]b`XYf`Z]bb]gW`Yb`K`]`Xb]g`ØVYfb`UW`hY`h`UUVYž  
X]Y`ØVYf`Y]bY`Y][`YbY`GUi`bU`j`YfZØ[`h`

`U`h1`U]fVbV!Z]bb`UbX!\Ø`hY`2`

`i`bX`Y]b`k`i`bXYfgW`ÖbYg`<`Äi`gW`Yb`a`]h`c`ZY`b`Ya`?`Ua`]b`i`bX  
\Yff`]W`Ya`6`]W`\_`Ui`Z`6Yf[`Yb`]b`B`cfk`Y[`Yb`

`U`h1`U]fVbV!VYf[`Yb!ZYf]Yb`U`i`g`2`

5VYf`Y`h`hY`K`c`W`Y`\_`Ua`a`Y]bY`nk`Y]hY`gW`Y`W`hY`9fZU`fi`b[`"K`]f  
k`UfYb`j`cb`5bZUb[`Ub[`Y`hY]`hYf`A`Y]bi`b[`ØVYf`XUg`Ghi`X]c`]b  
?`c`i`a`V]Yb`"9g`k`Uf`&\$`A`]bi`hYb`ni`i`»`j`ca`GhUX`h`Y`b`h`fi`a  
Yb`h`ZY`fb`h`i`bX`k`]f`k`UfYb`i`bg`b]W`h`g]W`Yf`ž`c`V`Yg`g]W`Yf`k`Uf`"9]bY  
;`Ugh`\_f]h]\_Yf]b`gU[`hYž`\f`HUI`]ZU`fYf`UUVY`]f`[`YgU[`hž`g]Y`gc`Y  
j`c`fg]W`h][`gY]bž]\f`5i`ZY`b`h`U`h`gY]`Y`X`c`W`k`Y]h[`Y`Y`b`X`Y`f`Y][`b]g`c`g  
j`Yf`Ui`ZY`b"

DYhYf`i`bX`]W`\`U`h`hYb`[`YgW`k`c`fYbž`k`UW`gUa`Yf`ni`gY]bž`bUW`XYa  
k`]f`X]Y`g]W`YfYb`i`ZYf`XYg`GØXdUn]Z]\_g`j`Yf`UggYb`U`h`hYbž`UVYf`k`]f  
a`UW`hYb`hf`chn`XYa`k`Y]hYf`i`bX`Vi`W`hYb`XUg`Ghi`X]c`"K`]Y`g]W  
\YfUi`gghY`hYž`k`Uf`X]Y`B`UW`VUfgW`UZh`a`Y`f`U`g`Y]b`k`Yb][  
`ØW`\_Yb`UZh"

Ni a ; ; ØW\_g]bX'k ]f'hcfn'Y]b'cXYf'nk Y]'Y]\_Yb'G]hi Uh]cbYb  
i bj YfgY\fh'i bX'a ]h'U''i bgYfYb'6Yg]hnhØa Yfb'XUj cb[ Y\_ca a Yb"  
8Yf'5i ZYbh\U'h'Xcfh'k Uf'Y]b': Y\Yf'[ Yk YgYb'i bX'k ]f'k ØfXYb'Yg  
g]WXYf']W' b]Ya UbXYa 'Ya dZY\Ybž'UVYf'U'g'Yg'i a 'X]Y'6Yk Yfhi b[  
[ ]b[ ž'nØ[ YfhYb'k ]f"

G]Y'gY\Ybž'XUg'Ghi X]c'gY'Vgh'k Uf'dYfZY\_h']bghUbXni \U'hYb'i bX  
k Ug'bcW'k ]W'h][ Yf']ghž'X]Y'; Ugh[ YVYf'k UfYb'k i bXYfVUf"G]Y  
k UfYb'i b[ 'Ui V']W' [ UghZfYi bX']W'ž'a a Yf'\]ZgVYfY]hi bX'j c''Yf  
@YVYb'i bX'7\UfU\_hYf''K ]f'k i gghYbž'XUgg'k ]f'i bg'VYgW]ggYb  
ZØ\Yb'k ØfXYbž'k Ybb'k ]f'ni \_ØbZh][ Y'; ÅghY'k UfbYb'k ØfXYb"

9g']gh'bUhØf']W'ž'g]W'gW'YW'h'ni 'ZØ\Ybž'k Ybb'a Ub'bY[ Uh]j Yg  
: YYXVUW\_\]bhYf'Ågghž'UVYf'k Ybb'k ]f'U''Y'\ØZ]W'ni 'U''Yb'g]bXž  
j Yf']YfYb'X]Y'5]fVbV!6Yk Yfhi b[ Yb'Ub'6YXYi hi b[

I bX'gc'\]bhYf']Y» Yb'k ]f'Y]bY'6Yk Yfhi b[ ž']b'XYf'k ]f'X]Y'Hi [ YbXYb  
i bgYfYf'; Ugh[ YVYf'a ]h'ibi f'Y]bYf'gi Vh]Yb'5bgd]Y'i b[ 'Ui ZX]Y  
k Yb][ Yf'fYgdY\_hUV'Yb'6Yk c\bYf'XYg'J ]YfhY'g''cVhYb'fl b]a a 'Y]b  
HUI ]ž'k Ybb'Xi 'bUW'9]bVfi W'XYf'8i b\_Y'\Y]h'ni ': i » V]gh E''9g']gh  
'Y]W'hž'Y]bYa '\Yfi bhYf[ Y\_ca a YbYb'<cghY''cXYf'Y]bYa  
ØVYfhYi YfhYb'<chY''Y]bY'gW'YW'hY'6Yk Yfhi b[ 'ni '[ YVYb"  
A Y]ghYbg']gh'XYf'9][ YbhØa Yf'Y]bY' [ Yg]W'hg'cgY'9]b\Y]hž'X]Y'j cb  
]\fYb'i bhYfXi fW'gW'b]hh]W'Yb'9]bf]W'hi b[ Yb'dfcZ]h]Yfh"

6Y]'5]fVbV'\]b[ Y[ Yb'hfYZZYb'G]Y'ÆfY'; Ugh[ YVYf'j cb'5b[ Yg]W'h'ni  
5b[ Yg]W'h'i bX'hY]Yb'cZi]\f'Ni \Ui gY'a ]h']\bYb"G]Y'hfYZZYb']\fY  
DUfhhYf'i bX': Ua ]]Yb'i bX'YggYb'Ub']\fYa 'H]gW''9g']gh'bUhØf']W'ž  
g]W'gW'YW'h'ni 'ZØ\Ybž'k Ybb'a Ub']\bYb'bY[ Uh]j Yg: YYXVUW\_  
\]bhYf'Ågghž'UVYf'\]Yf']gh'X]Y'GUW'Y.'K Ybb'k ]f'U''Y'\ØZ]W'ni 'U''Yb'  
g]bXž'j Yf']YfYb'X]Y'5]fVbV!6Yk Yfhi b[ Yb']\fY'6YXYi hi b[ "

A Y]b'F Uh'Ub'Ub'XYfY'5]fVbVYf']gh'XfY]ZUW'.@YgYb'G]Y'YfghYbg  
nk ]gW'Yb'XYb'NY]Yb'XYf'5]fVbV!F YnYbg]cbYb"G]bX'g]Y'ni '\_i fn3  
fk Ybb'G]Y'b]W'hg'BYhYg'gU[ Yb'\_ØbbYbž'gU[ Yb'G]Y' [ Uf'b]W'hg3Ł  
GW'Y]bYb'g]Y'j cf[ Yh'Ài gW'h3'K i fXYb'g]Y'a ]h'9i d\Ya ]ga i gi bX  
<i a cf'[ Ya ]XYfh3

Nk Y]hYbgžUW\hYb`G]Y`a Y`f`Ui Z`X]Y`GhYfbYVYk Yfhi b[ Yb``8]YgYg  
GmghYa`Yfa Ò[`]W\h`Yg`XYb`; ÀghYbžY`f`]W\Yf`ni`gY]bž`XU`]`fY  
6Yk Yfhi b[ `Ubc bma`]gh`Yg`k]fX`Y]bZUW`]b`XYb  
; YgUa hXi fW\gW\b]h[ YgW`i W`h`9g`k]fX`Yfgh`Ub[ YnY][ hž`k Ybb  
Y]bY`\_f]h]gW`Y`A UggY`Ub`6Yk Yfhi b[ Yb`j`cf`\UbXYb`]ghž`gcXUgg  
; Ugh[ YVYf`b]W\h]a`a Yf`YffU`hYb`\_ÒbbYbž`k]Y`YXYf`; Ugh]g]Y  
VYk YfhYh`\Uh"

G]Y]Yb`G]Y`gW`]Y»`]W`gc`Y`f`]W`ž`k]Y`G]Y`Yg`YfhfU[ Yb`\_ÒbbYb``G]Y  
ZØ\`Yb`g]W`j]Y``Y]W\h`VYgW`]ggYbž`UVYf`j]YfhfUi]Yb`G]Y`Ui`Z`X]Y  
HUhgUW\Yž`XUgg`G]Y`ni`a`; YgUa hbi hnYb`i bX`ni`f`E`i`U`]h`h`Y]bYg  
DfcXi`\_hg`VY]hfU[ Ybž`XUg`a`Y]ghYbg`Y]bZUW`ZUbhUgh]gW`]gh"

DfcV]YfYb`G]Y`5]fVbV`ni`a`YfghYb`A`U`Ui`g`i`bX`gdUfYb`G]Y`ØVYf  
X]YgYb`@]b`\_`&\$`~`VY]`Δ`fYf`YfghYb`F`Y]gY"

`U`h1`5]fVbV!9h]\_YhhY!H]ddg!; Ugh`2

<Ui`dhV]`X.`HfUi`a`nY]h

8YhU]`g

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