



D`UbYhYb"

2 \_chci f]ga i g`k ]fX`cZh`U`g`5bhk cfh`Ub[ Ydf]YgYbž`UVYf`X]Yg`]gh`cZh  
bi f`Y]b`Gmbcbma`XUZØfž`j ]Y``; Y`X`ZØf`² \_c!@cX[ Yg`cXYf  
bUW\U`h][ Y`Hci fYb`Ui gni [ YVYbž`X]Y`VY\Ui dhYbž`XUgg`g]Y`g]W  
XUfi a`\_Øa a Yfbž`k Ybb`]\f`<Ui dhUb`]Y[ Yb`XUg  
A Uf\_Yh]b[ dchYbn]U`XYg`² \_chci f]ga i g`]gh`Ui W`VY\_Ubbh`U`g  
; fYYbk Ug\]b[ "

9g[ ]Vh`A Ò[ `]W\`\_Y]hYbž`i a k Y`hVYk i ggh`ni`fY]gYbž`c`bY`f]Yg][ Y  
Gi a a Yb`ZØf`² \_chci fYb`i bX`XYf[ `Y]W\Yb`Ui gni [ YVYb`"<]Yf`g]bX  
%\$`Y]bZUW`Y`A Ò[ `]W\`\_Y]hYbž`i a k Y`hZFYi bX`]W\`ni`fY]gYb`i bX`X]Y  
A Ui h`Y]b`V]ggW\Yb`Y]W\hYf`ni`a UW\Yb"

%"; Y\Yb`G]Y`bUW\`A Ò[ `]W\`\_Y]h`Ui Z  
YfbYi YfVUfY`9bYf[ ]Yb`i a

K Ä\`Yb`G]Y`bUW\`A Ò[ `]W\`\_Y]h`Y]bY`i bhYf`i bZhž`X]Y  
i a k Y`hZFYi bX`]W\`Y`HYW\bc`c[ ]Yb`k ]Y`GcbbYb`c`Y`hcYfYb  
j Yfk YbXYhž`cXYf`gc[ Uf`Y]b`\_]a UbYi hfU`Yg`<chY`"

9bhgW\Y]XYb`G]Y`g]W\`Ui Z]bX]j ]Xi Y`Yf`9VYbY`ZØf`YfbYi YfVUfY  
9bYf[ ]Yei Y`Ybž`i a`a`cV]`Y; YfÄhY`i bhYfk Y[ g`Ui Zni`UXYb`"K ]f  
j Yfk YbXYb`Y]b`Y]W\hYg`Gc`UfhY`YZcb!@UXY[ YfÄh`gck ]Y`Y]b  
\U`hVUfYfYg`k UggYfX]W\hYg`ZØf`K UbXYfi b[ Yb"

`U`h1`Y]bZUW`Y`A Ò[ `]W\`\_Y]hYbž`i a k Y`hZFYi bX`]W\`YfY`Gc`UfYbYf[ ]Y  
ni`fY]gYb`25h`Ug`/`6cchg`A ]hi bgYfYa`Gc`Uf`UXY[ YfÄh`Ub`XYb  
Y]bgUa Yb`GhfÄbXYb`Gf]`@Ub`\_Ug

Gc`Uf`UXY[ YfÄhY`g]bX`XYfnY]h`gY\`f`VY`]YVhž`UVYf`Yg`k YfXYb  
ghÄbX][ `]a a Yf`a Y\`f`[ Yb]U`Y; YfÄhY`YfZ`bXYbž`j`cb`\_`Y]bYb  
k ]bXVYhf]YVYbYb`Hi fV]bYb`V]g`\]b`ni`h`Yfa`cY`Y`hf]gW\Yb  
; i a a ]gh]YZY`b`

&"`@c`\_U`Yg`K UggYf`VY\UbXY`b

Jcf'Y]b'dUuf'ϰ\fyb\UVYb'k]f'j]b'Y]bYb'GhYf]D9B!K UggYffY]b][ Yf  
]bj Ygh]Yfhi bX'Yg'b]Y'VYfYi h''9g']gh'Y]bYg'X]YgYf'DfcXi \_hYž'X]Y  
k]f\_]W\Y]bYb'İ bhYfgW\]YX'a UW\Yb''K Ybb'k]f'Y\f']W'g]bXž  
\UVYb'k]f'Yg'[ Y\_Ui Zhž'i a ; Y'X'ni 'gdUfYbž'c\by'i bg'k]f\_]W  
; YXUb\_Yb'ØVYf'X]Y'İ a k Y'hj cfhY]Y'ni 'a UW\Yb''

'U'h1 Y]bZUW\Y'a Ò[ `]W\Y]hYbž'i a k Y'hZfYi bX`]W\Yf'ni 'fY]gYb  
GhYf]dYb 25h'Ug'/ '6ccHg'İ bgYf'GhYf]DYb'\Uh'i bg'<i bXYfhY'j cb  
8c`Uf'[ YgdUfhž'gY]h'k]f'j cf'XfY]ϰ\fyb'Y]bYb'İ [ Y\_Ui Zh'\UVYb

8]Y'FYU`]hÀh']gh'YXcW\ž'XUgg'k]f'Xi fW'X]Y'FY]b][ i b[ 'XYg'`c\_U'Yb  
K UggYfg'XYb'?Ui Zj cb'<i bXYfhYb'j cb'D'Ugh]\_ZUgW\Yb'a ]h'K UggYf  
j Yfa ]YXYb'\UVYb''9g'[ ]Vh'Ymh'a Y\fyfY'Cd]cbYb'Ui ZXYa  
A Uf\_hž'k ]Y'XYb'@]ZYGhfUk 'cXYf'XYb'GUK mYf'A ]b]ž'UVYf'k]f'ZØ\fyb  
]a a Yf'bcW\i bgYfYb'VYk À\fhYb'GhYf]D9B''

' "'D`Ugh]\_hØhYb'j Yfa Y]XYb'cXYf  
k ]YXYfj Yfk YbXYb

&\$%( 'ZØ\fhY'9b[ 'UbX'Y]bY''UbXYgk Y]hY'; YVØ\f'j cb'ZØb'Z'DYbW  
Ui Z'D'Ugh]\_hØhYb'Y]b''8Ug'9f[ YVb]g'k Ufž'XUgg'X]Y'J Yfk YbXi b[ 'j cb  
D'Ugh]\_hØhYb']bbYf\U'V'Y]bYg'ϰ\fyg'i a 'YfghUi b`]W\Y', ' İ  
Y]bVfUW''K Ybb'Yg'bUW'a ]f'[ ]b[ Yž'k ØfXYb'g]Y'gcZcfhj YfVchYb  
k YfXYbž'UVYf'XYf'Di b\_h]ghž'XUgg'X]Y'J Yfk YbXi b[ 'j cb  
D'Ugh]\_hØhYbž'X]Y'j cb'XYb'@Yi hYb'Yf\cVYb'k YfXYbž'X]Y'5bnU\`XYf  
]a 'İ a `Ui ZVYZ]bX`]W\Yb'XfUgh]gW\fyXi n]Yfhi bX'XUXi fW'X]Y  
İ a k Y'hVY'Ughi b[ 'a ]b]a ]Yfh''

'U'h1 Y]bZUW\Y'a Ò[ `]W\Y]hYb'İ [ fØb'ni 'fY]gYb'  
d'Ugh]\_hØhY 2 HfUi a nY]h'D'Ugh]\_hØhYb'\_ØbbYb'V]g'ni '%"\$\$\$'ϰ\fy  
VfUi W\Ybž'V]g'g]Y'UV[ YVUi h'g]bX

9]b][ Y'@AbXYf'\UVYb'D'Ugh]\_hØhYb'İ [ Ubni j YfVchYbž'UVYf'X]Y  
a Y]ghYb'j Yfk YbXYb'g]Y'ja a Yf'bcW\ 'a ]`]cbYbZUW'a ]h'cXYf'c\by  
5V[ UVY''D'Ugh]\_hØhYb'g]bX'b]W\h'V]c'c[ ]gW\UVVUi VUfž'U'gc'gU[ Yb  
G]Y'Y]bZUW'bY]b'ni 'İ\byb''K Ybb'G]Y'Ui Z'FY]gYb'g]bXž'\UVYb'G]Y  
k U\fgW\Y]b`]W\Y]bYb'Fİ W\_gUW\_cXYf'Y]bY'GhfUbXhUgW\Y'XUVY]ž  
X]Y'ghUhhXYggYb'j Yfk YbXYh'k YfXYb'\_ØbbYb''K Ybb'G]Y'Y]b'cXYf

nk Y]hfU[ Yb'a ØggYbžj Yfk YbXYb'G]Y'g]Y'gc'Ub[ Y'k ]Y'a Ò[ 'Wk  
k ]YXYf' Yhk U%"\$\$\$\$'À\fy"

( " J Yfk YbXYb'G]Y'Dck YfVUb\_g'UbghY`Y'j cb  
6UhhYf]Yb

6UhhYf]Yb Ybh\U'hYb'j ]Y`Y'[ YZÀ\F]WY'A YhU`Y'k ]Y'6`Yž  
E i YW\_g]VYfž'7UXa ]i a ž'N]b\_ž'A Ub[ Ub'i bX'@]h\]i a "'8]Y'a Y]ghYb  
[ YVfUi W'hYb'6UhhYf]Yb'k YfXYb'Ui Z'8Ydcb]Yb'j Yf[ fUVYb'i bX'Yg  
XUi Yfh'À\fn\Y\bhYžV]g'g]Y'UV[ YVUi h'g]bX' i bX'XUVY]  
j Yfi bfY]b][ Yb'X]Y'A YhU`Y'XUg'; fi bXk UggYf'i bX'j YfhY]Yb'X]Y  
GWUXghcZY'ØVYf'Y]b'[ fÒ»YfYg'; YV]Yh"

8]Y'J Yfk YbXi b[ 'j cb'Dck YfVUb\_gž'X]Y'bYhni bUV\Àb[ ][ 'UXYbž]gh  
Y]bY'k Y]hUi g'k ]fhgW UZi]WYfYž'YZZ]n]YbhYfY'i bX  
i a k Y'hžfYi bX'WYfY'5fhž'Àfy'; YfÀhY'i bhYfk Y[ g'Ui Zni 'UXYb"'5i Z  
X]YgY'K Y]gY'a ØggYb'G]Y'\_Y]bY'\Yf\_Òa a 'WYb'6UhhYf]Yb'cXYf  
5\_\_i g'a ]hbY\A Ybž'i a 'i bhYfk Y[ g'9bYf[ ]Y'VYfY]hni ghY`Yb"

'U'h1 8Yf'A G7'Dck Yf'Gh]W\_\U'h'g]W' ]b'XYf'K ]'Xb]g  
VYk À\fh 2A G7'?Y]bY'6UhhYf]Yb'a Y\f.' <U'hYb'G]Y  
J Yfi bfY]b][ i b[ Yb'Ui g'XYa ' ; fi bXk UggYf'ZYfbž]bXYa 'G]Y  
Dck YfVUb\_g'j Yfk YbXYb

K ]f'fY]gYb'a ]h'Y]b][ Yb'j YfgW]YXYbYb'A cXY`Yb'j cb'Dck YfVUb\_gž  
X]Y'Yk Y]g'Y]b'A ]b]!@UXY[ YfÀh'ZØf'i bgYfY'Ga Ufhd\cbYg'i bX'9!  
FYUXYf'gck ]Y'Y]bY'fcVi ghYfYž'k UggYfX]W'hY'Dck YfVUb\_  
Ybh\U'hYb"

) " J Yfk YbXYb'G]Y'XYb '@ØZhYf'UbghY`Y'XYf  
? `]a UUb`U[ Y

8Ug'gh'a Y]b'gW'i `X][ Yg'J Yf[ bØ[ Yb'i bX'Yhk Ugž'k cfUb']W  
UfVY]hYb'a i gg" 'A ]f'k ]fX'`ÀWYf'W'gW'bY``\Y]» 'i bX'gW'k ]hY'k ]Y  
Y]b'F YbbdZYfXž'UVYf'XUg' ]gh'\_Y]bY'9bhgW'i `X][ i b[ 'XUZØfž'ghUhhXYg  
@ØZhYfgW U'hYfg'bUW'XYf': YfbVYX]Ybi b[ 'XYf'? `]a UUb`U[ Y'ni  
[ fY]ZYb"

U`h1 Y]bZUWXY`A Ò[ `]W\_X]hYbž[ fØb`ni `fY]gYb`  
?`]a UUb`U[ Y 2 HfUi a nY]h`9g]gh`U`ni ``Y]W hž`X]Y` : YfbVYX]Ybi b[  
XYf`?`]a UUb`U[ Y`ni `YffY]WXYb

K Ybb` Æf`< chY`Y]bY`C dh]cb`c`bY`?`]a UUb`U[ Y`fi bX`V]``[ YfŁ  
UbV]YhYhž`XUbb`YbhgWXY]XYb`G]Y`g]W`XUZØfž`i a `YXYf`J Yfgi W`i b[  
ni `k ]XYfghY`Yb`"5bXYfbZU`g`gW`Y]Y`Yb`G]Y`X]Y` : YfbVYX]Ybi b[ `]a  
GUZY`Y]b`cXYf`[ YVYb`G]Y`g]Y`Ub`XYf`F YnYdh]cb`ni fØW`ž`k Ybb`G]Y  
[ `Ui VYbž`XUgg`G]Y`b]W`h`k ]XYfghY`Yb`\_ØbbYb`"

\* ``@U[ Yf`fUVYf`\_Y]bY`Gdi fYb` \ ]bhYf`UggYbŁ

K Ybb`G]Y`WJa dYbž`gc``hYb`G]Y`]a `J Yf[ `Y]W`ni `Y]bYa  
< chY`Ui ZYbh`U`hghUbXUfXa `À» ][ `Y]bYb`\_Y]bYfYb`7C`&! : i » UVXfi W\_  
\ ]bhYf`UggYb`"5VYf`[ Y`Yb`G]Y`bcW`Y]bYb`GW`f]h`k Y]hYf`i bX  
\ U`hYb`G]Y`g]W`Ub`@YUj Y`Bc`HfUW`ž`Y]bY`F Y]\ Y`j cb`Ci hXccf!9h\ ]\_ž  
X]Y`XYb`BUhi fgW`i m`]a ` : fY]Yb`ZØfXYfh`"

- D`UbYb`G]Y`j cfUi g`i bX`VYfY]hYb`G]Y`g]W`j cf
- F Y]gYb`i bX`WJa dYb`G]Y`Ui Z`ghfUdUn]YfZÀ\ ][ Yb  
C VYfZÀWXYb
- 5VZU``ZUW [ YfYW`h`Ybhgc f[ Yb
- @Uggž`k Ug`Xi `Z]bXYgh
- A ]b]a ]YfYb`G]Y`X]Y`5i gk ]f`\_i b[ Yb`XYg`@U[ YfZYi Yfg
- F YgdY`\_h]YfYb`G]Y`X]Y`H]Yfk Y`h
- B Y`a Yb`G]Y`F ØW`\_g]W`h`Ui Z`UbXYfY`6Ygi WXYf

U`h1 7Ua d]b[ ` \ ]bhYf`Àggh`Y]bYb`\_Y]bYfYb  
7C`&! : i » UVXfi W\_ 2 5h`Ug`/ `6cchg`7Ua d]b[ ` \ ]bhYf`Àggh`Y]bYb  
\_Y]bYfYb`7C`&! : i » UVXfi W\_

+ ``F YgdY`\_h]YfYb`G]Y`k ]`X`YVYbXY`H]YfY`i bX  
\ U`hYb`G]Y`g]W`Ub`X]Y`Øfh`]WXYb`J c f g W`f]ZhYb

: ØfXYfb`G]Y`\_Y]bYb`i bYh\ ]gWXYb`H]Yf`ci f]ga`i g`"F Y]hYb`G]Y  
b]Ya U`g`Ui Z`9`Y`ZUbhYb`cXYf`ghfY]WXYb`G]Y`gYX]YfhY`F Ui Vh]YfY`"9]b  
VY\_]ZhYf`H][ Yf`Ui Z`XY]bYa `GW`c» ` \_ØbbhY`Y]b`[ i hYg : UWVcc\_!

: chc`UV[ YVYbž`UVYf`Yf`ZØfXYfh`ni h]YZgh`i bYh\`JgWXY`DfU`h]\_Yb`"

K`Ybb`G]Y`Ui Z`GUZUf]`[ Y\`Yb`cXYf`BUh]cbU`dUf`g`VYgi`WXYbž`hfY`ZYb`  
G]Y`ni g`Āh`n`]WXY`J`cfg]W`hga`U»`bU\`a`Ybž`i`a`g]WXYfni`ghY`Ybž`XUgg`  
X]Y`H]YfY`f]W`h]`[`VY\`UbXY`h`k`YfXYb`i`bX`XUgg`X]Y`F`Y]gY`Y]hYf`X]Y`  
K`J`Xh]YfY`b]W`h`VY`Āgh]`[`Yb`cXYf`VYXfĀb`[`Yb`"J`Yfgi`WXYb`G]Y`  
]a`a`Yfž`nYfh]Z]n]YfhY`F`Y]gYj`YfUbghU`hYf`ni`VYUi`ZhFU`[`Ybž`X]Y`g]WXY`Ub`  
]bhYfbUh]cbU`Y`?`cbj`Ybh]cbYb`\`U`hYb`"

`U`h1`A`Ò[`\]W`\_Y]hYbž`[`fØbYfY`K`J`Xh]YfY`ni`VYfY]gYb`2`5`h`Ug`/  
6`c`chg`F`YgdY`\_h]YfYb`G]Y`k`J`X`YVYbXY`H]YfY`F`Y]hYb`G]Y`b]Ya`U`g`  
Ui`Z`9`Y`ZUb`hYb`cXYf`ghfY]WXY`b`G]Y`gYX]YfhY`F`Ui`Vh]YfY`

9[`U`ž`c`V`G]Y`UVgY]hg`XYf`K`UbXYfk`Y[`Y`i`bhYfk`Y[`g`g]bXž`k`J`XY`  
H]YfY`ZØ`hYfb`cXYf`A`i`gWXY`b`Ua`GhfUbX`d`ZØW`Ybž`VfYWXYb`G]Y`  
b]Ya`U`g`X]Y`Øfh]WXYb`F`Y[`Y`b`"8]YgY`g]bX`XUfUi`Z`Ui`g[`Y`Y[`hž`X]Y`  
5i`gk`[f`\_i`b[`Yb`XYg`Hci`f]ga`i`g`ni`VY[`fYbnYbž`i`bX`Yg`\`Āb[`h]j`cb`  
XYf`c`\_U`Yb`I`a`[`YVi`b[`\UVž`XUgg`g]Y`Y]b[`Y\`U`hYb`k`YfXYb`"

,`"K`c`a`Ò[`\]WXY`Ui`Z`XYa`@`UbXk`Y[

?`Ubb`a`Ub`ghUhh`A`JYhk`U[`Yb`cXYf`:`i`[`Ui`WXY`i`g`cXYf`VYggYf`6`U\`b`  
bY\`a`Yb3`K`Ā\`Yb`G]Y`Ui`Z`\_ØfnYfYb`GhfYW`Yb`bUWXY`A`Ò[`\]W`\_Y]h`ni`  
:`i`»`ž`a`]h`XYa`:`U\`ffUX`cXYf`gc[`Uf`a`]h`XYa`?`Ubi`K`Ybb`G]Y`  
ZU\`fYb`a`ØggYbž`j`Yfgi`WXYb`G]Yž`:`U\`f[`Ya`Y]bgWXYUZhYb`a`]h`  
A`]hfY]gYbXYb`ni`V`XYb`"9]b][`Y`GhĀXhY`\UVYb`gc[`Uf`Y`Y`\_hf]gWXY`  
HUI`J]X]YbghY`"

`U`h1`Y]bZUWXY`A`Ò[`\]W`\_Y]hYbž`i`a`k`Y`hZFY`i`bX`]WXY`ØVYf`@`UbX`ni`  
fY]gYb`2`HfUi`a`nY]h`J`Yfa`Y]XYb`G]Y`bUWXY`A`Ò[`\]W`\_Y]h`XUg`:`Y]Y[`Yb`  
i`bX`n]Y\`Yb`G]Y`:`U\`f[`Ya`Y]bgWXYUZhYb`]b`6`YhfUWXY`h`

F`Y]gYn]Y`Y`k`J`Y`X]Y`:`U`½`d`U[`cg!`b`gY`b`cXYf`:`fØb`UbX`g]bX`a`Ugg]j`  
j`cb`ghY][`YbXYb`Hci`f]ga`i`gnU\`Yb`VYhfc`ZYb`i`bX`j`Yf`Ub[`Yb`j`cb`  
6`Ygi`WXYfb`Y]bYb`[`Yk`]ggYb\`UZhYb`6`Ygi`WXY`"

-`" <`c`hY`\`UbXhØWXYf`k`JYXYfj`Yfk`YbXYb`

<chY`g`k YfXYb`Uf[ i a Ybh]YfYbž`XUgg`]\fY`A ch]j Uh]cb`XUf]b  
VYghY`hž`X]Y`l a k Y`h`ni`gW`cbYbž`UVYf`G]Y`\_`ÒbbYb`g]W`Yf`gY]bž  
XUgg`g]Y`a Y`f`Ui Z`DfcZ]h`VYXUW`h`g]bX`"l bUV`Àb[ ][ `XUj`cb`]gh`X]Y  
K ]YXYfj Yfk YbXi b[ `j`cb`<UbXhØW`Yfb`i a k Y`h`ZfYi bX`]W`Yf`  
6Yz`c`[ Yb`G]Y`XU`Yf`X]Y`9a`dZ`Y`i b[ `À`fYg`<chY`]Yfgž`<UbXhØW`Yf`  
k ]YXYfni j Yfk YbXYb`i bX`g]Y`b]W`h`YXYb`HU[ `k UgW`Yb`i bX  
YfgYhmYb`ni`"UggYb`"8Yb`\_`Yb`G]Y`bi`f.`K ]Y`c`Zh`k UgW`Yb`G]Y`À`fY  
<UbXhØW`Yf`ni`i`<Ui`gY3

`U`h1`Y]bZUW`Y`fY]gYa`Ò[ `]W`\_`Y]hYb`[`fØbY  
`chY`>`UbXhØW`Yf`25h`Ug`/`6cchg`8Ug`8`cV]`;`Uh]b`A`i`a`VU]  
k`ÀgW`h`X]Y`?`Y]Xi`b[ `Ui`g`XYb`<chY`g`XYf`GhUXh

%\$`"9ggYb`G]Y`@YVYbga`]hhY`Ui`g`XYf`FY[ ]cb

9]b`?`]bXYfgd]Y`k`]f`\_]W`"Ni`hUhYb`Ui`g`XYf`FY[ ]cb`k`YfXYb`b]W`h  
bi`f`j`]Y`VYggYf`gW`a`YW`\_`Yb`fKU`g]Y`Zf]gW`Yf`g]bX`i`bX`j`Yfa`i`h]W`  
j`cb`9]b`Y]a`]gW`Yb`ni`VYfY]hYh`k`YfXYbž`X]Y`]\fY`Y][`YbY`?`ØW`Y  
\_`YbbYb`ž`gcbXYfb`g]Y`]\`bhYf`UggYb`Ui`W`\_`Y]bYb`j`]Y`\_`Y]bYfYb  
7C`&!`i`»`UVXfi`W`"9ggYb`G]Y`Ui`Z`\_`Y]bYb`:`U`[`YZ`À`fXYhY`5fhYb`k`]Y  
GW`]`X`\_`fØhYbž`<U]Yž`?`Uf]Vi`g`c`XYf`ØVYfZ]gW`hY`@UW`gUfhYb`"

`U`h1`9ggYb`G]Y`bUW`A`Ò[ `]W`\_`Y]h`@YVYbga`]hhY`Ui`g`XYf  
FY[ ]cb`25h`Ug`/`6cchg`9ggYb`G]Y`bUW`A`Ò[ `]W`\_`Y]h`@YVYbga`]hhY`  
Ui`g`XYf`FY[ ]cb

@Y]hV]`X.`8fYUa`gh]a`Y`

8YhU]`g`

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