

G]W\ YfY 'I f`Ui Vgn]Y`Y. '8]YgY 'C fhY 'ja
B U\ Yb 'C ghYb 'gc ``hYb 'G]Y 'a Y]XYb °

9fZU\ fYb 'G]Yžk Y`W\Y 'F Y]gYn]Y`Y 'ja 'B U\ Yb 'C ghYb 'Ui Z[fi bX
U_hi Y`Yf?cbZ]_hY '[Ya]YXYb 'k YfXYb 'gc ``hYb 'i bX 'YbhXYW_Yb
G]Y 'g]W\ YfY '5`hYfbUh]j Yb"



H]hY`V]X`ZØf`GW\ FY]VY`Y]bYb`_ca dU_hYb`5fh]_Y`ØVYf`FY]gYn]Y`Y`ja `B U\ Yb
C ghYbžX]Y`a Ub`U_hi Y`k Y[Yb`XYa`?f]Y[`nk]gW\ Yb`-gfUY`i bX`≠Ub`b]W\ h
VYgi`W\ Yb`gc``hY`ZØf`Y]b`FY]gYa U[Un]b"

8 Yf`B U\ Y`C ghYbž`Y]bY`FY []cb`j c`Yf`_i `hi fY`Yf`GW\`ÀhnYž
\]ghcf]gW\ Yf`Gh`hhYb`i bX`UhYa`VYfUi`VYbXYf`@UbXgW\ UZhYbž`n]Y\`h
gY]h`Y\`Yf`FY]gYbXY`Ui`g`U`Yf`K`Y`h`Ub`"J`cb`XYb`Ubh]_Yb`Fi`]bYb
A`YgcdchUa`]Ybg`V]g`ni`XYb`a`cXYfbYb`A`Yhfc`dc`Yb`Ua`DYfg]gW\ Yb
;`c`ZV]YhYh`X]Y`;`Y[`YbX`Y]bY`i`bj`Yf[`Y]W\`W\`Y`J]Y`ZU`h`"8`c`W\`X]Y
Øb[`ghYb`[`Ycdc`h]gW\ Yb`GdUbbi`b[`Ybž`]bgVYgcbXYfY`XYf
Yg_U`]YfYbXY`?`cbZ]_h`ink`]gW\ Yb`-gfUY`i`bX`≠Ubžk`YfZYb`GW\ UhYb
Ui`ZX]Y`FY]gYg]W\ Yf\`Y]h]b`a`Y\`fYfYb`@AbXYfb`XYf`FY []cb`
K`À\`fYbX`Y]b][`Y`8`Ygh]bUh]cbYb`bUW\`k`]Y`j`cf`ni`[`Àb[`]W\`i`bX

g]W\Yf'YfgW\Y]bYbž[]Vh'Yg'c fhYž'X]Y'Ui Z[fi bX'j cb'X]fY_hYf'cXYf
]bX]fY_hYf'6YhY']][i b['Ub'XYb'?cbZ]_hYb'XYfnY]h'U'g'f]g_Ubh
[Y'hYb''8]YgYf'5fh]_Y''VY'Yi W\hYhž'k Y'W\Y'FY]gYn]Y'Y']a 'BU\Yb
C ghYb'U_hi Y''[Ya]YXYb'k YfXYb'gc'hYbž'i bX'[]Vh'9]bV']W_Y']b'X]Y
<]bhYf[f0bXYž'X]Y'X]YgY'9a dZY'i b[Yb'bc hk YbX]['a U\W\Yb"
6'Y]VYb'G]Y']bZcfa]Yfhž'i a 'AfY'FY]gYd'AbY'a]h'6YXUW\h
Ubni dUggYb"

5_hi Y''Y'G]W\Yf\Y]hg`U[Y']a 'BU\Yb'C ghYb



GhY''Yb'G]Y'g]W\j cfž'G]Y'd'UbYb'Y]bY'FY]gY']b'Y]bY'FY[]cbž'XYfYb
; YgW\W\hY'gc'fY]W\]gh'k]Y'\fY'?cbZ]_hY'h]YZj Yfk i fnY'h]g]bX''a
BU\Yb'C ghYb'\Uh'g]W\X]Y'@U[Y']b'XYb''YhnhYb'A cbUhYb
XfUa Uh]gW\ini [Ygd]hnhž']bgVYgcbXYfY'Xi fW\X]Y'Yg_U']YfYbXYb
GdUbbi b[Yb'nk]gW\Yb'gfUY''i bX'fUb''8]YgYf'?cbZ]_hž'XYf'k Y]h
0VYf'X]Y'; fYbnYb'XYf'VY]XYb'GhUUhYb'\]bUi gfY]W\hž'VYY]bZi ggh
b]W\h'bi f'X]Y'dc'h]gW\Y'GhUV']hÅhž'gcbXYfb'Ui W\X]Y'G]W\Yf\Y]h
j cb'FY]gYbXYbž'X]Y'j cb'_i hi fY''Yb'6Y[Y[bi b[Yb'i bX
\]ghc'f]gW\Yb'9bhXYW_i b[Yb'hfÅi a Yb''8]Y'0b[ghYb
9bhk]W_i b[Ybž[YdfÅ[hij cb'a]]hÅf]gW\Yb'5_h]cbYb'i bX
[Y[YbgY]h[Yb'8fc\i b[Ybž'\UVYb'Y]bY'5ha cgd\ÅfY'XYf
l bg]W\Yf\Y]h[YgW\UZZYbž'X]Y'gY'VghUV[Y'Y[YbY'9W_Yb'XYf
FY[]cb'b]W\hi bVYf0\fh'Åggh"

GY]h'XYf'; f0bXi b['gUY`g]a 'd\`f%- (, 'gh'XUg'@UbX'j cb'Y]bYf
gh`AbX][Yb'6YXfc\i b['Xi fW`Y]b'ZY]bX`]WYg'l a ZY`X'i a [YVYbž
k Ug'Ui Z[fi bX'gY]bYf' [Yf]b[Yb' [Yc[fUZ]gWYb'5i gXY\bi b['X]Y
G]WYf\Y]hg`U[Y'VYgcbXYfg'dfY_`Af'a UW`h"l a 'X]YgYb
<YfUi gZcfXYfi b[Yb'ni 'VY[Y[bYbž`\Uh'gUY`a Ugg]j 'b'gY]bYb
BUW`f]W`hYbX]Ybgh]bj Ygh]Yfhž`U`Yb'j cfUb'XYb'A cggUXž`XYf'Z0f
gY]bY'df`An]gYb'i bX'cZi] YfXYW`hYb'CdYfUh]cbYb'VY`Ubbh'gh"9]b
U`hi Y`Yf'<0\Ydi b`h'X]YgYf'GhfUhY[]Y'gh'X]Y'?Ua dU[bY' F]g]b[
@]cb ž'X]Y'[Yn]Y'h'Ui ZXYb'fUb'UVn]Y'hž`XYf'j b'XYb'YhnhYb'd\`fYb
hYW`bc`c[]gW`i bX'a]]h`Af]gW`Ui Z[Yf0ghYh'\Uh"K]Y'6Yf]W`hY
nY][Ybž'k i fXY`XYf'fUb'j cb'j]gfUY`]gWYb'5_h]cbYb'0VYffUgW`hž`XU
XYf'A cggUX'h]YZ]b'fUb]gWY`Ghfi _hi fYb'Y]b[YXfi b[Yb'k Uf"
B`A\`YfY'9]bV`]W`Y'j b'X]YgY'CdYfUh]cbYb'V]YhYh'Y]b'5fh]_Y`XYg'
7]W`fcž`XYf'X]Y'F UZZ]bYggY'i bX'X]Y'k Y]hfY]WYbXYb': c`[Yb'X]YgYf
5_h]cbYb'VY`Yi W`hYh"N]Y`gc`WYf'5b[f]ZZY`k Uf`b]W`h'bi f'X]Y
NYfgh0fi b['a]]h`Af]gWYf'fZfUghfi _hi f'k]Y'?ca a UbXcnYbhfU`Yb
i bX'@ ZhUVk Y\fgmghYa Yž'gcbXYfb'Ui W`X]Y'8YghUV`]g]Yfi b['XYg
]fUb]gWYb'FY[]a Yg'i bX'X]Y'9]bX`Aa a i b['gY]bYf'bi _YUfYb
5a V]h]cbYb"

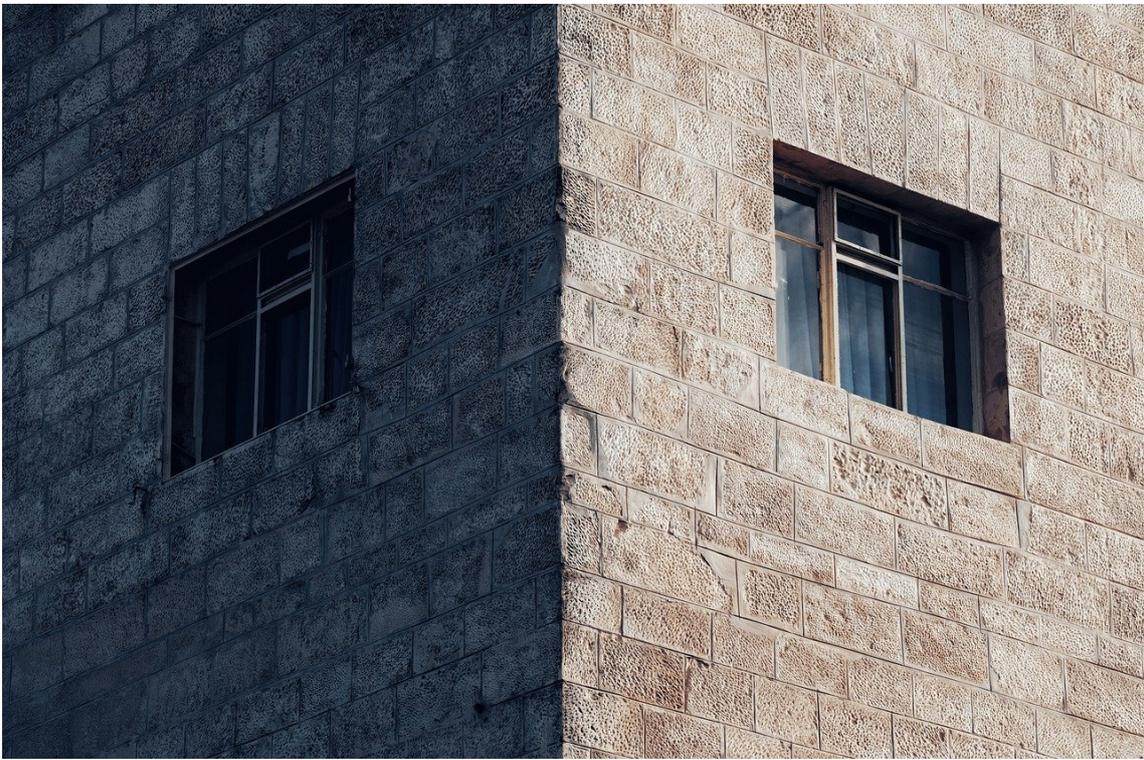
5i ZXYf'UbXYfYb'GY]hY'ghY\h'XYf'fUb'j cf'Y]bYf'_ca d`YI Yb
; Ya Yb[Y`U[Y`Ui g]bbYfYb'i bX`Ai » YfYb'<YfUi gZcfXYfi b[Yb"GY]h
XYf'j]g`Ua]gWYb'FYj c'i h]cb'j cb`%- +- '\Uh'g]W`XUg'@UbX'j b'Y]bYf
Ub[YgdUbbhYb'6Yn]Y\i b['ni`k Ygh]WYb'A`AW`hYb'i bX'gUY`
VYZi bXYbž'k cVY]'X]fY_hY'a]]h`Af]gWY'?cbZfcbhUh]cbYb'a]h
'YhnhYfYa 'gY]h'XYb`%- , \$Yf'd\`fYb'k Y]h[Y\YbX'j Yfa]YXYb'k i fXYb
'V]g'Yhnh"8]Y'0b[ghYb'j]gfUY`]gWYb'5b[f]ZZYž`X]Y'Ui Zdf`An]gYb
; Y\Y]a X]Ybgh]bZcfa Uh]cbYb'VUg]YfYb'i bX'Ub`\]ghcf]gWY
CdYfUh]cbYb'k]Y'X]Y' @Uj cb!5ZZ`fY'j cb`%-) ('Yf]bbYfbž`\UVYb
GW`k`AWYb'ja]fUb]gWYb'GmghYa'cZZYb[Y`Y[h"K]fhgW`UZi]WY
i bX'dc`]h]gWY'DfcV`Ya Y'j Yfgh`Af_Yb'X]Y'fghUV`]h`hž'k`A\`fYbX'XYf
JYf'i gh'fY[]cbU`Yf'JYfV0bXYhYf'X]Y'Dcg]h]cb'HY\YfUbg'k Y]hYf
gW`k`AW`h": 0f'FY]gYbXY'VYXYi hYh'X]Yg'Y]b'Yf\0\hYg'F]g]_cž`XU
X]Y'I bfi \Y'ja '@UbX'YXYfnY]h]b'i bj cf\YfgY\VUFY'?cbZ]_hY
a 0bXYb'_Ubb"

8]Y'5i gk]f_i b[Yb'X]YgYf'GdUbbi b[Yb'[Y\Yb'k Y]h'0VYf
a]]h`Af]gWY'5i gY]bUbXYfgYhni b[Yb'\]bUi g'i bX'VYY]bhf`AW`h][Yb

XUg`hÀ[`]WXY`@VYb`gck]Y`]bhYfbUh]cbU`Y`6Yn]Y\i b[Yb" `9]b
UbgWU i `]WXYg`6Y]gd]Y``]gh`X]Y`5VgU[Y`XYf`8Yi hgW!`gfUY`]gWYb
@]hYfUhi fhU[Y`]b`6Yf`bž`X]Y`Y][Ybh]W`]a `ž b]`ghUhhZ]bXYb`gc`hYb"
5i Z[fi bX`XYf`9g_U`Uh]cb`]a `BU`Yb`C ghYbž`]bgVYgcbXYfY`gY]h
A]hhY`ž b]ž`i bX`XYf`XUa]h] YfVi bXYbYb`F Y]gYVYgWfÀb_i b[Yb`ZØf`
]gfUY`]gWY`HY]`bY`a Yf`k`i fXY`X]Y`J YfUbgU`hi b[`UV[YgU[hž`k]Y
X]Y`GØXXYi hgWY`NY]hi b[`VYf]W`hYh" `Gc`WY`9fY][b]ggY
j YfXYi h]WYbž`k]Y`h]YZ[fY]ZYbX`XYf`?cbZ]_h`_i `hi fY`Y`i bX
dYfgØb`]WY`5i ghUi gW`a Ò[`]W`_Y]hYb`Y]bgWfÀb`_hi bX`k]Y`gW`bY`
g]W`X]Y`@U[Y`ZØf`F Y]gYbXY`j YfgW`ÀfZYb`_Ubb"

: Øf`X]Y`Yb][Ybž`X]Y`XYb`BU`Yb`C ghYb`U`g`F Y]gYn]Y``]b`6YhfUW`h
n]Y`Y`bž`]gh`Yg`Yb hgW`Y]XYbXž`X]Y`8 mbUa]_`X]YgYf
5i gY]bUbXYfgYhni b[`ni`j YfghY`Yb" `8]Y`I bg]W`Yf`Y]hž`X]Y`Xi fW
FU`_YhYbUb[f]ZZY`i bX`dc`h]gW`Y`b ghUV]`]h`h`Yb hghY`hž`k]f`_h`g]W
b]W`h`bi f`Ui Z`X]Y`X]fY`_h`VYhY]`][hYb`@ÀbXYf`Ui gž`gcbXYfb`ghfU`h
Ui W`Ui Z`VYbUW`VUfhY`F Y[]cbYb`Ui g" : `i [j YfV]bXi b[Yb`_ØbbYb
_i fnZf]gh][` [Yghf]W`Ybž` ; fYbnYb` [YgW`cggYb`i bX
G]W`Yf`Y]hgk Ufbi b[Yb`Ui g[Y[VYb`k YfXYbž`k Ug`gY`Vgh`[i h
[Yd`UbhY`F Y]gYb`]b`7`Ucg`j Yfk UbXY`b`_Ubb" `8]Y` : fU[Yž`k Y`W`Y
C fhY`VYgcbXYfg`VYhfc`ZZYb`g]bXž`k]fX`XU`Yf`]a`a Yf`Xf]b[`]W`Yfž
k Ybb`a Ub`X]Y`F]g]_Yb`UVk`À[Yb`i bX`Zi bX]YfhY`9bhgW`Y]Xi b[Yb
hfY`ZZYb`a ÒW`hY"

6Yhfc`ZZYbY`@ÀbXYf`i bX`F Y[]cbYb



K Ybb`X]Y`B UW f]W hYb`j cb`FU_YhYbUb[f]ZYb`i bX`a`]]hÅf]gW Yb
9g_U`Uh]cbYb`X]Y`GW`U[nY]`Yb`Xca`]b]YfYbž`k`]fX`_`Ufž`XUgg
VYgh]a` a` hY`9W_Yb`XYg`BU`Yb`C ghYbg`XYfnY]h`U`Yg`UbXYfY`U`g
Y]b`UXYbX`Z0f`F`Y]gYbXY`g]bX`"8]Y`X]fY`_hYb`5i`gY]bUbXYfgYhni`b[Yb
nk`]gW Yb`≠fUY`i` bX`≠Ub`_`UVYb`b]W h`bi`f`X]Y`dc`]h]gW Y
@UbXgW`UZh`YfgW`0hY`fhž`gc`bXYfb`Ui`W`X]Y`G]W`Yf`Y]h]b`X]YgYb
@AbXYfb`a`Ugg]j`VYY]bhfÅW`h][h`9]b`[YbUi`Yf`6`]W`_`Ui`Z`X]Y
VYhfc`ZY`bYb`;`YV]YhY`c`ZY`bVUfhž`k`Ufi`a`gY`Vgh`UVYb`hYi`Yf`i`gh][Y
;`c`VYhfc`hYf`]\`fY`D`AbY`0VYfXYb`_Yb`gc`hYbž`k`Ybb`Yg`i`a`X]YgY
8Ygh]bUh]cbYb`[Y`h`"

≠`≠fUY`_`YffgW`higY]h`XYb`0b[ghYb`5b[f]ZYb`Y]bY`Ub[YgdUbbhY
5ha`cgd`_`ÅfYž`X]Y`XUg`hÅ[`]W`Y`@YVYb`i`bX`XYb`Hci`f]ga`i`g
[`Y]W`Yfa`U»`Yb`VYY]bZi`ggh`5a`g]YVhYb`HU[`XYg`?`cbZ]_`hg`a`]h`≠Ub
hfUZYb`ZY]bX`]W`Y`FU_YhYb`Y]b`?`fUb`_Yb`_`Ui`g`]b`6Y`Yfg`_`YVU`]a
G0XYb`XYg`@UbXYgž`k`cVY](` \$`A`YbgW`Yb`j`Yf`Yhni`bX`Yf`_`YV`]W`Y
GW`ÅXYb`j`Yfi`fgUW`h`k`i`fXYb`"≠Ub`VY`_`Ui`dhYhYž`XUg`Y][Ybh]W`Y
N]Y`gY]Y]bY`bU`Y[Y`Y[YbY`a`]]hÅf]gW`Y`6Ug]g`[Yk`YgYbž`XcW`XYf
J`cfZU`nY][hž`k`]Y`i`bVYfYW`YbVUf`X]Y`G]h`i`Uh]cb`j`cf`C`fh]gh`@Ui`h
6Yf]W`hYbž`k`]Y`g]Y`VY]`**MU\cc`BYk`g`ni`Z]bXYb`g]bXž`_`Uh
DfYa`]Yfa`]b]ghYf`6Yb`Ua`]b`BYhUbmU`i`_`Ub[Y`0bX][hž`XUgg`≠Ub`Z0f**

gc`WXY`5_h]cbYb`Y]bYb`c\Yb`DfY]g`nU\`Yb`k`YfXYž`k`À\fybX`X]Y
]gfUY`]gWXY`5fa`YY`VYfY]hg`ØVYf`X]Y`<`À`ZhY`XYf`]fUb]gWXYb
FU`_YhYbk`YfZYf`nYfgh`Øfh`\UVYb`gc`":`Øf`FY]gYbXY`VYXYi`hYh`X]Yg
b]W`h`bi`f`XUg`F`]g]_cž`]b`i`ba`]hY`VUfY`;`YZU`fYbncbYb`ni`[`YfUhYbž
gcbXYfb`Ui`W`a`Uggj`Y`9]bgW`f`Ab`_i`b`[`Yb`VY]`XYf`A`cV`]h`h`"8]Y`I`G!
6chgW`UZh]b`>fi`gU`Ya`'\Uh]\fY`FY]gY\]bk`Y]gY`Ui`ZX]Y`\ØW`ghY
Ghi`ZYž`@Yj`Y`(`ž`Ub`[`Y`c`VYb`i`bX`VYfY]hYh`9j`U`_i`]Yfi`b`[`Yb`ZØf
Ua`Yf]_Ub]gWXY`GhUUhgVØf`[`Yf`j`c`f"

8]Y`@U`[`Y`ZØf`5i`g`ÀbXYf`]b`g`fUY`j`YfXYi`h]W`h`g]W`Ui`W`Ub`UbX
dYfgØb`]W`Yf`6Yf]W`hY`"J`]Y`Y`I`G!6Øf`[`Yfž`XUfi`bhYf`Ghi`XYbhYb`i`bX
HY]`bY`a`Yf`j`cb`Dfc`[`fUa`a`Yb`k`]Y`6]fh`f`[`\h`g`fUY`ž`a`i`gghYb`]fY
D`ÀbY`ni`f`5VfY]gY`ØVYfgh`Øfnh`c`f`[`Ub]g]YfYb`"9]b`[`Y`k`i`fXYb`Ui`Z
?fYi`nZU`f`hgW`]ZYb`bUW`NmdYfb`Yj`U`_i`]Yfhž`UbXYfY`gi`W`Yb
U`hYfbUh]j`Y`F`ci`hYb`ØVYf`æ`fXUb]Ybž`k`]Y`Y]b`k`Y]hYfYf`5fh]_Y`VY]`
**MU\cc`BYk`g`VYgW`fY]Vh`":`Ua`_]`Yb`i`bX`9]bnY`dYfgcbYb`VYf]W`hYb
j`cb`gh`ÀbX`[`Yb`5`Ufa`Yb`i`bX`XYa`Nk`Ub`[`ž]b`GW`i`hnf`Ai`a`Yb
Ni`Zi`W`h`ni`gi`W`Ybž`k`À\fybX`a`]bXYghYbg`&(`HcXYgcdZYf`Xi`fW
]fUb]gWXY`FU`_YhYbUb`f]ZY`]b`g`fUY`[`Ya`Y`XYh`k`i`fXYb`"Gc`W`Y
I`a`gh`ÀbXY`a`UW`Yb`XYi`h]W`ž`XUgg`gY`Vgh`hc`i`f]gh]gWXY`<`chgdc`hg
k`]Y`HY`5j`]j`c`XYf`>fi`gU`Ya`XYfnY]h`_Y]bY`g]W`YfYb`F`ØW`ni`[`gc`fhY
V]YhYb`_ØbbYb"**

5i`ZXYf`UbXYfYb`GY]hY`XYg`?`cbZ]_hg`ghY`h`f`Ubž`k`c`X]Y`G]hi`Uh]cb
ZØf`FY]gYbXY`YVYbZU`g`U`Ufa`]YfYbX`V`Y]Vh`"8]Y`]gfUY`]gWXYb
5b`[`f]ZY`\UVYb`b]W`h`bi`f`a`]h`Af]gWXY`N]Y`Y`k`]Y`X]Y`gh`[`Y`Y`[`hY
5hca`Ub`U`[`Y`]b`5fU`_c`XYf`X]Y`I`fUbUbFY]W`Yfi`b`[`gUb`U`[`Y`]b`B`UhUb`n
[`Yhfc`ZYbž`gcbXYfb`Ui`W`X]Y`c`bY\]b`Ub`[`Ygd`Ubb`hY
]bbYbdc`]h]gWXY`@U`[`Y`j`YfgW`ÀfZh`6Yf]W`hYb`ni`Zc`[`Y`\Uh`X]Y
]fUb]gWXY`Dc`]nY`]&(`DYfgcbYb`k`Y`[`Yb`a`i`ha`U»`]W`Yf`Gd]cbU`[`Y`ZØf
g`fUY`ZYgh`[`Ybca`a`Ybž`k`À\fybX`gY]h`6Y`[`]bb`XYf`5b`[`f]ZY
]bg`[`YgUa`h`&`'`A`YbgW`Yb`]b`UZh]Yfh`k`i`fXYb`"8]Y`c`Y`NU`\`j`cb
HcXYgcdZYfb`i`a`]bXYghYbg`(`)`&`gY]h`6Y`[`]bb`XYf`]gfUY`]gWXYb
C`ZYbg]j`Y`i`bhYfghfY]W`h`X]Y`b`hYbg]h`h`XYf`5i`gY]bUbXYfgYhni`b`["
:`Øf`6Ygi`W`Yf`VYghY`h`b]W`h`bi`f`X]Y`;`YZU`fž`]b`a`]h`Af]gWXY
5_h]cbYb`j`Yfk`]W`_Y`h`ni`k`YfXYbž`gcbXYfb`Ui`W`XUg`F`]g]_cž`]b
Y]bYa`@UbX`ZYghni`g]hnYbž`XUg`i`bhYf`k`]fhgW`UZh]W`Ya`8fi`W`_i`bX
gc`n]U`Yf`I`bfi`\Y`Y]XYh"

8]Y'8fc\i b[Yb'i bX'; Y[YbXfc\i b[Yb'nk]gWYb'XYb'VY]XYb
GhUUhYb''UggYb'k Yb]['FUi a 'ZØf'C dh]a]ga i gž'k Ybb'Yg'i a 'X]Y
G]WYf\Y]hj cb'F Y]gYbXYb'[Y\h''K Å\fYbX'gYfUY''gY]bY
9bhgW'cggYb\Y]h'VYhcbhž'fUbg'bi _'YUfY'5a V]h]cbYb'i bX
VU''gh]gWY': Å\[_Y]hYb'ni 'VY_Åa dZybž\Uh'fUba]h'ØVYf'%'\$\$
8fc\ bYbUb[f]ZYb'Ui Z]gfUY''gWYg'; YV]Yh'fYU[]Yfh''hYfbUh]cbU'Y
5_hYi fY'k]Y'XYf'I B!A YbgWYb'fYW'hgWYZ'Jc`_Yf'Hi f'_ZcfXYfb
Ni fØW_\U'hi b[ž'XcW'X]Y'9g_U'Uh]cb'gWY]bhi b[YVfcWYb": Øf
Hci f]ghYb'VYXYi hYh'X]Ygž'XUgg'gY'Vgh'UV[Y'Y[YbY'F Y[]cbYb']b
VY]XYb'@ÅbXYfb'b]W'hj cf'd'Øh'n]WYb'G]WYf\Y]hgj cfZÅ''Yb'[YZY]h
g]bXž'gY]Yg'Xi fW'X]fY_hY'5b[f]ZY'cXYf'X]Y'5i gk]f_i b[Yb'j cb
F Y]gYVYgW'fÅb_i b[Yb'i bX'[YgW'cggYbYb'; fYbnYb"

8]Y'I bVYfYWYbVUf_Y]h'XYf'@U[Y'k]fX'Xi fW'X]Y]bhYfbUh]cbU'Yb
F YU_h]cbYb'k Y]hYf'j YfghÅf_h''K Å\fYbX'X]Y'I G5']\fY
I bhYfghØhni b['ZØf'gYfUY''g][bU']g]YfYb'i bX'['Y]W'nY]h][
9j U_i]Yfi b[gd'ÅbY'ZØf']\fY'6Øf[Yf'gW'a]YXYbž'k UfbYb'dfc!
]fUb]gWY'; fi ddYb']b'XYf'F Y[]cb'j cf'Y]bYf'9]ba]gW'i b['YI hYfbYf
A ÅW'hY''8]YgY'_ca d'YI Y'8mbUa]_nY][hž'XUgg'X]Y'?cbZ]_hY'b]W'h
]gc`]Yfh'V'Y]VYbž'gcbXYfb'Ui W'VYbUW'VUfhY'@ÅbXYf']b
A]h'Y]XYbgW'UZh'n]Y\Yb'_ØbbhYb''K Y'WY'k Y]hYfYb'F Y[]cbYb
VYhfcZYb'g]bX'i bX'k]Y'g]W'X]Y'G]hi Uh]cb'Ui Z'UbXYfY'F Y]gYn]Y'Y
Ui gk]f_hž'V'Y]Vh'Y]bY'nYbhfU'Y': fU[Y'ZØf'U''Yž'X]Y'XYb'B U\Yb
C ghYb']b']\fY'D'ÅbY'Y]bVYn]Y\Yb'a ØW'hYb"

F]g]_Yb'ZØf'F Y]gYbXY



HfÄi a Yb`G]Y`j cb`Y]bYf`F Y]gY`Xi fW\`]ghcf]gW\Y`GhÄXhY`i bX
VYY]bXfi W_YbXY`K ØghYb`UbXgW\UZhYbž`bi fi a`ZYghni ghY`Ybž`XUgg
X]Y`F YU`]hÄhj cb`?cbZ`_hYb`i bX`i bg]W\Yf\Y]hYb`[YdfÄ[`h]gh3`-a
BU\Yb`C ghYbž`]bgVYgcbXYfY`]b`XYb`j cb`XYb
5i gY]bUbXYfgYhni b[Yb`nk]gW\Yb`=gfUY`i bX`=Ub`VYhfc ZYbYb
; YV]YhYbž`Ui Yfb`; YZU\fYbž`X]Y`gY`Vgh`YfZU\fYbY`F Y]gYbXY`j cf
<YfUi gZcfXYfi b[Yb`ghY`Yb`"J cb`d`Øh`]W\Yb`a`]]hÄf]gW\Yb
9g_U`Uh]cbYb`V]g`\]b`ni`Y]bYa`Yf\Ø`hYb`F]g]_c`hYffc]gh]gW\Yf
5_h]j]hÄhYb`X]Y`F]g]_Yb`g]bX`j]Y`ZÄ`h][`i bX`YfZcfXYfb`Y]bY
gcf[ZÄ`h][`Y`5Vk Ä[`i b[žVYj cf`a Ub`XYb`?c ZYf`dUW`h"

8]fY`_hY`a`]]hÄf]gW\Y`5i gY]bUbXYfgYhni b[Yb`V`]XYb`Y]bY`XYf
i ba`]hY`VUfghYb`6YXfc`i b[Yb`ZØf`YXYbž`XYf`]b`X]Y`VYhfc ZYbYb
F Y[]cbYb`fY]gh`F U_YhYbUb[f]ZY`i bX`8fc`bYbc ZYbg]j Ybž`k]Y`g]Y
]b`XYb`YmhYb`K cW\Yb`nk]gW\Yb`=gfUY`i bX`=Ub`ghUhh[YZ] bXYb
\UVYbž`_ØbbYb`c`bY`J cfk Ufbi b[`ni gW`U[Yb`" =gfUY`k i fXYb
n]j]Y`9]bf]W\hi b[Yb`k]Y`?fUb`_Yb`Äi gYf`[Yhfc ZYbž`k Ä`fYbX`]a
=Ub`a`]]hÄf]gW\Y`N]Y`Y`i bX`=ZfUghfi`_hi f`nYfghØfh`k i fXYb`"Gc`W\Y
J cfZÄ`Y`nY][`Ybž`k]Y`gW`bY`"g]W`j Yfa`Y]bh`]W`g]W\YfY`NcbYb`]b
; YZU\fYb[YV]YhY`j Yfk UbXY`b`_ØbbYb`": Øf`Hci f]ghYb`VYXYi hYh
X]Yg`b]W\h`bi f`X]Y`; YZU`f`d`lmg]gW\Yf`J Yf`Yhni b[Ybž`gcbXYfb`Ui W\

X]Y`A Ò[`]W_X]hž]b`Y]bYa `?f]gYb[YV]YhZYghni g]hnYbž`k c
9j U_i]Yfi b[Yb`gWk]Yf][`i bX`nY]hUi Zk YbX][`g]bX"
: `i [j YfV]bXi b[Yb`_ÒbbYb`YXYfnY]h[Yghf]WYb`k YfXYbž`i bX
; fYbnØVYf[Àb[Y`gW`Y]» Yb`cZhic`bY`J cfUb_ØbX][i b["

BVYVYb`XYb`g]W_hVUfYb`?cbZ]_hYb`VYghY`h`Y]bY`i bhYfgWk Y`][Yž
UVYf`YVYbgc`YfbghY`6YXfc`i b[`Xi fW`hYffc`f]gh]gWY`5_hj] h`hYbž
X]Y`Xi fW`X]Y`U_hi Y`Yb`GdUbbi b[Yb`k Y]hYf`Ub[Y`Y]nh`k YfXYb`"
K]Y`XUg`XYi hgWY`5i gk `Àfh][Y`5a `h]b`gY]bYb
G]WYf`Y]hg`]bk Y]gYb`VYhcbhž`V`Y]Vh`X]Y`k Y`hk Y]hY`; YZU`f`j cb
5bgW`À[Yb`i bX`9bhZØ`fi b[Yb`VYghY`Ybž]bgVYgcbXYfY`]b
FY[]cbYbž`X]Y`j cb[`Ycdc`]h]gWYb`?f]gYb`VYhfc`ZYb`g]bX`"
Cf[Ub]gUh]cbYb`k]Y`5`E U]XU`i bX`XYf`g`Ua`]gWY`GhUUh`bi hnYb
?cbZ]_hY`k]Y`XYb`]a`BU`Yb`CghYbž`i a`]`fY`A`cV]]g]Yfi b[`ni
j Yfgh`À_f`Ybž`k Ug`X]Y`5bgW`U[g[YZU`f`Yf`Ò`h`"A Ò[`]W_X]N]Y`Y
i a ZUggYb`CfhY`a`]h`c`Ya`Gma`Vc`k Yfh`k]Y`GY`Yb`gk ØfX][[`Y]hYbž
FY[]Yfi b[g[YV`Ài XY`cXYf`h`ci f]gh]gWY`NYbhfYbž`UVYf`Ui W
JYf`Y`fg`_b`chYbdi b`hY`k]Y`:`i [`ÀZYb`i bX`6U`b`ØZY`"K Y]hYfY
8YhU]`g`ni`X]YgYb`F]g]_Yb`Z]bXYb`g]W`Ui ZXYf`K YVg]hY`XYg`
**5i gk `Àfh][Yb`5a hgž`XUg`fY[Y`a`À»][`U_hi`U`]g]YfhY`K`Ufbi b[Yb`
i bX`9a`dZY`i b[Yb`j YfØZYb`h]W`h`"**

8]Y`; YZU`f`Xi fW`HYffc`fUbgW`À[Y`j Uf]]Yfh`nk Uf`Y`bUW`@UbXž
XcW`]b`XYb`U_hi Y`VYhfc`ZYbYb`; YV]YhYb`XYg`BU`Yb`CghYbg`]gh
X]Y`K U`fgWY]b`]W_X]h`XYi`h]W`Yf`Ò`hž]bgVYgcbXYfY`]b`@ÀbXYfb
a`]h`gWk UWYb`G]WYf`Y]hgghfi`_hi fYb`cXYf`Y]bYf`; YgW]W`hY
k]YXYf`c`hYf`5bgW`À[Y`": Ø`f`Y]gYbXY`VYXYi`hYh`X]Ygž`XUgg`gY`Vgh
U`h`À[`]W_X]5_hj] h`hYb`k]Y`XYf`6Ygi`W`Y]bYg`A`Uf`_hYg`cXYf`Y]bYf`
fY][]ØgYb`Gh`hY`ni`Y]bYa`F]g]_c`k YfXYb`_ÒbbYb`"<`chY`g`i bX
UbXYfY`h`ci f]gh]gWY`9]b]W`hi b[Ybž`X]Y`cZhi`U`g`g]WYfY
FØW`ni [gcfhY`[Y`hYbž`g]bX`YVYbZU`g`d`chYbn]Y`Y`N]Y`Y`"<]bni
_ca`a`hž`XUgg`[fØ» YfY`A`YbgWYbUbgUa`a`i b[Yb`gY]`Yg`VY]
_i`hi fY`Yb`J YfUbghU`hi b[Yb`cXYf`]b`ØZYb`h]WYb`J Yf`Y`fga`]hY`b
`X]Y`5i Za`Yf`_gUa`_Y]h`Yi`hfYa`]gh]gWYf`; fi`ddYb`Ui`Z]g]W`n]Y`Yb
_ÒbbhYb`"

9]b`k Y]hYfYf`5gdY`hž`XYf`X]Y`F`Y]gYd`Ubi b[`YfgWk Yfhž`]gh`X]Y
I`bj`cf`YfgY`VUf`_Y]h`XYf`@U[Y`"; Ycdc`]h]gWY`?f]gYb`k]Y`XYf`

XYfnY]h[Y?cbZ]_hink]gWYb'gUY`i bX`fUb`_ÖbbYb`d`Öhn`]WY
9g_U`Uh]cbYb`a]h'g]W`Vf]b[Ybž`X]Y`b]W`h`bi`f`a]]h`f]gW`Y`ž`gcbXYfb
Ui W`n]j]Y`6YfY]W`Y`VYhfYZZYb"8 Ug`5i`gk`Äfh][Y`5a`h`k`Y]gh`XUfUi`Z
`bž`XUgg`XYi`hgW`Y`GhUUhgUb[Y`Öf][Y`cXYf`9]bf]W`hi`b[Yb`]a
5i`g`UbX`YVYbZU`g`]bg`J`g]Yf`hYffc]g]gW`Yf`; Yk`U`h`[YfUHyb
_ÖbbhYbž`Ui`W`k`Ybb`XYfnY]h`_Y]bY`_cb`fYhYb`<]bk`Y]gY`Ui`Z
i`ba]hY`VUfY`6YXfc`i`b[Yb`j`cf`Y[Yb"8]YgY`i`bg]W`Yf`Y]h
YfZcfXYfhj`cb`f`Y]gYbXYb`Y]b`c`Yg`A`U»`Ub`J`cf]g]W`hi`bX`X]Y
6YfY]hgW`UZh`g]W`gh`ÄbX][`ØVYf`X]Y`9bhk`]W`i`b[Yb`j`cf`C`fh`ni
]bZcfa`]YfYbž`k`]Y`Yg`Ui`W`]b`6Yf]W`hYb`k`]Y`XYbYb`XYg`A`Yf`_i`f
Ya`dZc`Yb`k`]fX"

5VgY]hg`XYf`d`mg]gW`Yb`; YZU`fYb`gd]Y`Yb`Ui`W`c`[]gh]gW`Y`i`bX
dgmW`c`c`[]gW`Y`6Y`Ughi`b[Yb`Y]bY`f`c`Y" Gh`ÄbX][`Y`@`Zhu`Ufa`Yž`X]Y
B`chk`YbX][`_Y]hž`GW`i`hmf`Äi`a`Y`Ui`Zni`gi`W`Ybž`i`bX`X]Y`i`bg]W`Yf`Y]h
ØVYf`X]Y`b`ÄW`ghY`9g_U`Uh]cb`_ÖbbYb`Y]bY`f`Y]gY`ni`Y]bYa
VY`UghYbXYb`9f`YVb]g`a`UW`Yb`f`Y]gYbXY`gc`hYb`g]W`VYk`i`ggh
gY]bž`XUgg`gY`Vgh`k`Ybb`XUg`f`g]_cž`X]fY`_h]b`Y]bYb`5bgW`U[`cXYf
5b[`f]Z]j`Yfk`]W`Y`h`ni`k`YfXYbž`]a`J`Yf[`Y]W`ni`UbXYfYb`; YZU`fYb
k`]Y`i`bZ`Yb`cXYf`?fUb`_Y]hYb`fY`Uh]j`[`Yf]b[`YfgW`Y]bž`X]Y
5i`gk`]f`_i`b[Yb`Ui`Z`XUg`K`c`VYZ]bXYb`i`bX`X]Y`f`Y]gYd`Ubi`b[
Yf`YV`]W`g]bX"8]Y`9a`dZY`i`b[ž`Öfh]W`Y`i`bX`]bhYfbUh]cb`U`Y
A`YX]Yb`ni`j`YfZc`[Yb`i`bX`j`YfX`ÄW`h][`Y`J`cf`_ca`a`b]ggY`XYb
6Y`ÖfXYb`ni`a`Y`XYbž`i`bhYfghfY]W`h`X]Y`B`chk`YbX][`_Y]h`Y]bYg
gh`ÄbX][`Yb`G]W`Yf`Y]hgVYk`i`gghgY]bg"

8]Y`J`]Y`gW`]W`h][`_Y]h`X]YgYf`f`g]_Yb`nY][`hž`k`]Y`k`]W`h][`Y`g`]ghž`g]W`
j`cf`Y]bYf`f`Y]gY`[`fØbX`]W`ni`]bZcfa`]YfYb`i`bX`X]Y`9bhk`]W`i`b[Yb
]a`5i`[`Y`ni`VY`U`hYb"K`Y`W`Y`5`hYfbUh]Yb`Yg`ZØf`f`Y]gYbXY`[`]Vhž
X]Y`XYb`B`U`Yb`C`ghYb`XYb`bc`W`Yf`YVYb`a`ÖW`hYbž`c`bY`g]W`
X]YgYb`; YZU`fYb`Ui`gni`gYhnYbž`]gh`Y]b`H`Ya`Už`XUg`YVYb`gc
gc`f[`Z`Ä]h][`Y`VYf`Y[`i`b[`j`YfX]Yb`h"

9a`dZc`Yb`Y`f`Y]gYn]Y`Y`Ui`»`Yf`U`V`XYg
?`cbZ]_hg



GY\bYb'G]Y'g]W\`bUW\`XYa`NUi VYf'XYg`BU\Yb`C ghYbgž`c\bY'g]W
XYb`F]g]_Yb`XYf`U_hi Y``Yb`?cbZ]_hY`Ui gni gYhnYb3
;`ØW_`]WYfk Y]gY`[]Vh`Yg`]b`X]YgYf`ZUgn]b]YfYbXYb`F Y[]cb
8Ygh]bUh]cbYbž`X]Y`k Y]h`YbhZYfbhj`cb`XYb`GdUbbi`b[Yb`nk`]gWYb
=gfUY`i bX`#Ub``]Y[Yb`i bX`XYbbcW\`Y]b`fY]W\`U`h][Yg`_i`hi`fY``Yg
9f`YVb]g`V]YhYb``8]YgY`C fhY`Yfa`Ö[`]WYb`Ygž`]b`X]Y` ; YgW]W]hYž
5fW]hY`_hi`f`i`bX` ; UghZfYi`bXgW`UZh`XYg`C f]Yb`hg`Y]bni`hUi`WYbž
k`À`fYbX`a`Ub`X]Y`G]WYf\`Y]h]a`6`]W_`VY`À`h`@UggYb`G]Y`i`bg
Y]b][Y`X]YgYf`5`hYfbUh]j`Yb`Yf`_i`bXYbž`X]Y`Δ`fYb`F Y]gY\`i`b[Yf
gh]``Yb`_ÖbbYbž`c\bY`i`bbÖh][Y` ; YZU\`fYb`Y]bni`[Y\`Yb``

9]bY`XYf`UhfU`_hj`ghYb`C dh]cbYb`]gh`? UhUfž`Y]b`_Y]bYgž`UVYf
_i`hi`fY``fY]WYg`@UbX`Ua`DYfg]gWYb` ; c`Z`XUg`g]W`Xi`fW`gY]bY
VYY]bXfi`W_YbXY`A`cXYfb]h`Å`hi`bX`h]YZj`Yfk`i`fnY`hY`HfUX]h]cbYb
Ui`gnY]W`bYh``8]Y`<Ui`dhghUXh`8`c\`U`[`À`bnh`i`a`]h`XYa`A`i`gYi`a`c`Z
=g`Ua`]W5fhž`XUg`Y]bY`VYY]bXfi`W_YbXY`GUa`a`i`b[]`cb`5fhYZU`_hYb
Ui`g`XYf`]g`Ua`]gWYb`K`Y`h`VY\`YfVYf[hž`gck`]Y`a`]h`XYa`Y`V\`UZhYb
Gci`e`K`Ue]Z`k`c` ; Yk`ØfnYž`<UbXk`Yf`_g`_i`bghi`bX`c`_U`Y
GdYn]U`]h`Å`hYb`Ui`Z`6Ygi`WYf`k`UfhYb``? UhUf`\`Uh`g]W`]b`XYb`Y`hn`hYb
Δ\`fYb`U`g`g]WYfYg`F`Y]gYn]Y`Y`hUV`]Yfhž`ZYfbUV`XYf`X]fY`_hYb
?cbZ]_hncbYbž`i`bX`V]YhYhY]bY`ghUV]Y`#ZfUghfi`_hi`f`ZØf`Hci`f]ghYb``

C V k c \ ` Y] b [[Y : ` i [[Y g Y ` ` g W X U Z h Y b ` k] Y ` E U h U f ` 5] f k U m g
J Y f V] b X i b [Y b `] b ` X Y b ` ` U b ` i b X ` ` U _ ` U i g [Y g Y h h ` \ U V Y b ž ` V ` Y] V Y b
: ` Ø [Y ` b U W ` 8 c \ U ` k Y] h [Y \ Y b X ` i b V Y Y] b h f ` Å W h] [h ž ` k] Y ` U _ h i Y ` ` Y
6 Y f] W h Y ` n Y] [Y b "

9] b Y ` k Y] h Y f Y ` Y a d Z Y \ ` Y b g k Y f h Y ` 8 Y g h] b U h] c b `] g h ` 6 U \ f U] b ž ` Y] b
` b g Y ` g h U U h ž ` X Y f ` c Z h ` U ` g ` D Y f ` Y ` X Y g ` ; c ` Z g ` V Y n Y] W b Y h ` k] f X " <] Y f
j Y f g W a Y ` n Y b ` ; Y g W] W h Y ` i b X ` A c X Y f b Y ` U i Z Y] b n] [U f h] [Y ` K Y] g Y .
8] Y ` U b h] _ Y ` G h ` h Y ` j c b ` E U ` U h ` U ` ! 6 U \ f U] b ž ` Y] b ` i B 9 G 7 C !
K Y ` h _ i ` h i f Y f V Y ž ` Y f n ` Å \ ` h j c b ` ` \ f h U i g Y b X Y b ` X Y f ` N] j `] g U h] c b ž
k ` Å \ f Y b X ` X U g ` a c X Y f b Y ` A U b U a U ` a] h ` i l i f] Ø g Y b ` 9] b _ U i Z g n Y b h f Y b
i b X ` Y] b Y f ` ` V Y b X] [Y b ` ? i b g h g n Y b Y ` ` c W _ h ` ` 6 U \ f U] b ` `] Y [h [Y c [f U Z] g W
i b X ` d c `] h] g W ` U i » Y f \ U ` V ` X Y f ` i b a] h h Y ` V U f Y b ` ? c b Z] _ h] b] Y b ` i b X ` k] f X
] b ` X Y b ` U _ h i Y ` ` Y b ` F Y] g Y \] b k Y] g Y b ` X Y g ` 5 i g k ` Å f h] [Y b ` 5 a h g ` b] W h U ` g
< c W f] g] _ c [Y V] Y h Y] b [Y g h i Z h ` ` 8] Y g ` a U W h ` X U g ` @ U b X ` n i ` Y] b Y f
V Y f i \] [Y b X Y b ` K U \ ` ` Z Ø f ` F Y] g Y b X Y ž ` X] Y ` X Y b ` B U \ Y b ` C g h Y b ` c \ b Y ` X] Y
G c f [Y ` i a ` d ` Ø h n `] W X Y ` 9 g _ U ` U h] c b Y b ` Y f ` Y V Y b ` a ` Ø W h Y b "

K Y f ` X] Y ` K Ø g h Y b f c a U b h] _ i b X ` V Y Y] b X f i W _ Y b X Y ` B U h i f ` g i W h ž ` g c ` ` h Y
Y] b Y b ` 6 `] W _ U i Z ` C a U b ` k Y f Z Y b ž ` Y] b ` @ U b X ž ` X U g ` Z Ø f ` g Y] b Y
U h Y a V Y f U i V Y b X Y b ` @ U b X g W U Z h Y b ` i b X ` g Y] b Y ` Z f] Y X `] W X Y
5 h a c g d \ ` Å f Y ` V Y _ U b b h] g h ` ` 8] Y ` < U i d h g h U X h ` A U g _ U h ` V] Y h Y h ` a] h ` X Y f
; f c » Y b ` A c g W Y Y ` G i ` h U b ` E U V c c g ` Y] b ` U f W] h Y _ h c b] g W Y g
A Y] g h Y f k Y f _ ž ` k ` Å \ f Y b X ` X] Y ` K Ø g h Y b f Y [] c b Y b ` i b X ` X] Y ` ? Ø g h Y b ` X Y g
5 f U V] g W Y b ` A Y Y f g ` 5 V Y b h Y i Y f ` i g h] [Y ` U b n] Y \ Y b ` ` C a U b ` \ U h ` g] W
V Y k i g g h ` U i g ` f Y [] c b U ` Y b ` ? c b Z] _ h Y b ` \ Y f U i g [Y \ U ` h Y b ` i b X ` [Y b] Y » h
X Y b ` F i Z ` Y] b Y g ` X Y f ` g] W Y f g h Y b ` @ Å b X Y f ` X Y f ` F Y [] c b ` n i ` g Y] b "
8 Y b b c W ` Y a d Z] Y \ ` h ` X U g ` 5 i g k ` Å f h] [Y ` 5 a h ž ` X] Y ` @ U [Y ` f Y [Y ` a ` Å »] [` n i
d f Ø Z Y b ž ` k] Y `] b ` X Y b ` U _ h i Y ` ` Y b ` <] b k Y] g Y b ` U i Z ` H U [Y g g W U i
b U W h n i ` Y g Y b `] g h ` : Ø f ` F Y] g Y b X Y ` V Y X Y i h Y h ` X] Y g ž ` X U g g ` g] Y ` a] h ` Y h k U g
J c f g] W h Y] b ` U i h \ Y b h] g W Y g ` 9 f ` Y V b] g ` Z Y f b U V ` X Y f ` ? f] g Y b [Y V] Y h Y
[Y b] Y » Y b ` _ Ø b b Y b "

8] Y ` J Y f Y] b [h Y b ` 5 f U V] g W Y b ` 9 a] f U h Y ž `] b g V Y g c b X Y f Y ` 8 i V U] i b X
5 V i ` 8 \ U V] ž ` V] Y h Y b ` Y V Y b Z U ` ` g ` Y] b Y ` g] W Y f Y ` N i Z i W h ` Z Ø f ` F Y] g Y b X Y ž
X] Y ` X Y b ` ; ` U b n ` X Y g ` B U \ Y b ` C g h Y b g ` g i W X Y b ` ` 8 i V U] ` V Y Y] b X f i W _ h ` a] h
X Y a ` 6 i f ` ? \ U] Z U ž ` X Y a ` \ ` Ø W g h Y b ` ; Y V Å i X Y ` X Y f ` K Y ` h ž ` i b X ` Y] b Y f
d i ` g] Y f Y b X Y b ` ? i ` h i f g n Y b Y ž ` k ` Å \ f Y b X ` 5 V i ` 8 \ U V] a] h ` X Y f ` G \ Y] _ \ !

NUmYX!A cgWXYi bX'XYa '@ci j fY'5Vi '8\UV]_i 'hi fY''Y'<][\'][\ hg
gYhnh" CVk c\`XUg'5i gk Åfh][Y'5a hiU_hi U`]g]YfhY'FY]gY\]bk Y]gY
ZØf'X]Y'9a]fUHy'\YfUi g[Y[YVYb'\Uhž' [Y'hYb'g]Y'XYfnY]h'b]Wxh'U`g
X]fY_h'VYhfcZYb'j cb'XYb'?cbZ]_hYb'nk]gWXYb'gfuY''i bX'fUb"
: 'i [[YgY`gWUZhYb'k]Y'9a]fUHyg'i bX'9h]\UX'5]fk Umg'gYhnYb']\fY
JYfV]bXi b[Yb'bUW'8i VU]`k Y]h[Y\YbX'd`Uba Å»]['Zcfhž'k Ug'X]Y
9ffY]WVUf_Y]hYf'Y]WxhYfh"8YbbcW'k]fX'Ya dZc'\Ybž'g]W'j cfUV
VY]'FY]gYj YfUbghU'hYfb'ni]bZcfa]YfYb'i bX'Y]bY'i a ZUggYbXY
FY]gYj Yfg]WYfi b['UVni gW`Y»Ybž'X]Y'Ui W'dc`]h]gWXY'F]g]_Yb
UVXYW_h"

: Øf'X]Y'Yb][Ybž'X]Y'Y]bY'A]gW'i b['Ui g'; YgW]WxhY'i bX'BUhi f
VYj cfni [Ybž'_ØbbhY'GUi X]!5fUV]Yb'Y]bY'ØVYffUgWXYbXY
5'hYfbUh]j Y'gY]bž']bgVYgcbXYfY'X]Y'FY[]cb'i a '5'!l 'U''8]YgY
\]ghcf]gWY'GhÅhYž'cZhi'U`g'XUg' DYhfU'GUi X]!5fUV]Ybg 'VYnY]WxhYhž
V]YhYhVY]bXfi W_YbXY': Y'gZcfa Uh]cbYb'i bX'Ubh]_Y'bUVUhÅ]gWXY
; fÅVYfž'X]Y'VY]'k Y]hYa 'k Yb][Yf'ØVYf'Ui ZYb'g]bX'U'g
j Yf['Y]WVUFY'CFhY'j]b'XYf'FY[]cb"GUi X]!5fUV]Yb'\Uh]b'XYb
'YhnhYb'X\Yb'gY]bY'HØfYb'ZØf'XYb'Hci f]ga i g'[YØZbYhi bX''Y[h
[fc»Yb'K Yfh'Ui Z'X]Y'G]WYf\Y]hj cb'6Ygi WYfb"8]Y'U_hi Y''Yb
FY]gY\]bk Y]gY'XYi hYb'XUfUi Z\]bž'XUgg'XUg'@UbX'b]Wxh'X]fY_h]b
X]Y'?cbZ]_hY'j Yfk]W_Y'h]ghž'k Ug'Yg'ni 'Y]bYf'a UWVUfYb'Cd]cb
ZØf'_i 'hi fY''f'hYfYgg]YfhY'a UW'h"

8]YgY'8Ygh]bUh]cbYb'nY][Ybž'XUgg'XYf'BU\Y'CGhYb'k Y]h'a Y\f'ni
V]YhYb'\Uh'U`g'X]Y'j cb'?cbZ]_hYb'ØVYfgWUhhYhYb'; YV]YhY"A]h'XYf
f]Wxh][Yb'D`Ubi b['i bX'5i Za Yf_gUa _Y]h'ZØf'U_hi Y''Y
9bhk]W_i b[Yb'_ØbbYb'FY]gYbXY'X]Y'GW'Øb\Y]hi bX'J]Y'ZU'h'XYf
FY[]cb'YbhXYW_Ybž'c\bY'g]W' i bbØh][Yb'; YZU\Yb'Ui gni gYhnYb"
K]Y'a Ub'Y]bY'gc'WY'FY]gY'Ua 'VYghYb'j cfVYfY]hYhi bX'k cfUi ZYg
XUVY]Ub_ca a hž]gh'Y]b'5gdY_hž'XYf'YVYbgc'j]Y'6YUWxi b[
j YfX]Ybh"

F Y]gY\]bk Y]gY'i bX'k Ufbi b[Yb



6Yj cf'G]Y' ÆfY'FY]gYhUgWXY'dUW_Yb'i bX'g]W'Ui ZXYb'K Y[']b'XYb
BU\Yb' CghYb'a UWXYbž'c\bh'Yg'g]Wž'Y]bYb'6']W_ 'Ui ZX]Y
cZZ]n]Y''Yb'9a dZY\ 'i b[Yb'i bX'K Ufbi b[Yb'ni 'k YfZYbž'X]Y'j cb
FY[]Yfi b[gghY''Yb'i bX']bhYfbUh]cbU'Yb' C f[Ub]gUh]cbYb
\YfUi g[Y[YVYb'k YfXYb''8]YgY'E i Y''Yb'V]YhYb'k Yfhj c''Y
Cf]Ybh]Yfi b[g\]'ZYbž'i a 'X]Y'F]g]_Yb']b'XYf'U_hi Y''Ub[YgdUbbhYb
FY[]cb'Y]bni gW'ÀhnYbž']bgVYgc bXYfY'Ub[Yg]W'hg'XYg'?cbZ]_hg
nk]gWXYb' ÆfUY''i bX' ÆUb''8i fW'X]Y'6YfØW_g]W'h][i b['gc'WYf
ÆZcfa Uh]cbYb'_ÒbbYb'FY]gYbXY'Zi bX]YfhY'9bhgWY]Xi b[Yb
hfYZYb'i bX']\fY'G]WYf\Y]h'df]cf]g]YfYbž'k À\YbX'g]Y']\fY'D'ÀbY
Ub'X]Y'XmbUa]gWXY '@U[Y'UbdUggYb''

8 Ug'XYi hgWY'5i gk Àfh][Y'5a h'\Uh'i a ZUggYbXY'FY]gY\]bk Y]gY
j YfØZYbh]W'hž'X]Y'gdYn]Y''Ui ZX]Y'Yg_U']YfYbXY'G]hi Uh]cb'ja
BU\Yb' CghYb'Y]b[Y\Yb''': Øf' ÆfUY'k]fX'Ui Z[fi bX'XYf' Ài » Yfgh
Ub[YgdUbbhYb' 'G]WYf\Y]hg'U[Y'i bX'XYg'Ui g[Yfi ZYbYb
5i gbU\ a Yni ghUbXg'j cb'b]W'h'bchk YbX][Yb'FY]gYb'Xf]b[YbX
UV[YfUHyb''9VYbgc'k]fX'XYi hgWYb'GhUUhgUb[Y\ Òf][Yb
Ya dZc\Ybž'XYb' ÆUb'ni 'j Yf'UggYbž'XU'X]Y'; YZU\ f'ZØf'@]V'i bX
@YVYb'U'g_U_i h'Y]b[Yghi Zh'k]fX''': Øf'X]Y'DU'Àgh]bYbg]gWXYb
; YV]YhY'i bX'XYb'@]VUbc'b'[Y'hYb'YVYbZU''g'FY]gYk Ufbi b[Yb'Vnk ''

HY]fY]gYk Ufbi b[Ybžk Å\ fYbX'ZØf'@ÀbXYf'k]Y'X]Y'J YfY]b][hYb
5fUV]gWYb'9a]fUHYž'GUi X]!5fUV]Ybž'6U\ fU]bž'? UhUfž'? i k U]hž
Ca Ub'i bX'æfXUb]Yb'U_hi U']g]YfhY'G]WYf\Y]hg\]bk Y]gY'j cf'Y[Ybž
X]Y'ni f'J cfg]W'h'a U\ bYb'"8 Ug'? f]gYbfYU_h]cbgnYbhf'i a'XYg
5i gk Åfh][Yb'5a hg'V'Y]Vh'U_h]j ž'i bX'F Y]gYbXY'k YfXYb
Ui Z[YZcfXYfhž]g]W']b'X]Y'? f]gYbj c fgc f[Y']ghY'9@9: 5B8
Y]bni hfU[Ybž'i a']a' BchZU``gWbY``_cbhU_h]Yfh'k YfXYb'ni
_ÖbbYb"

ÿ\ b`]WY'9a dZY\`i b[Yb'_ca a Yb'j ca'9]X[YbÖgg]gWYb
8YdUfhYa Ybh'ZØf'Ui gk Åfh][Y'5b[Y'Y[Yb\Y]hYb'f985Ł'XYf
GWk Y]nž'XUg'XYhU]``YfhY'F Y]gY\]bk Y]gY'VYfY]hghY``hž'X]Y'g]W'Ui Z
g]WYf\Y]hgfY'Yj UbhY'5gdY_hY'k]Y'dc']h]gWY'`ðghUV]`hÅhi bX
?f]a]bU]hÅh'_cbnYbhf]YfYb"': Øf[YZÅ\ fXYhY'F Y[]cbYb']a' BU\Yb
CghYb'k]fX']b'nk Y'Ghi ZYb'UV[YfUHYb.'Ni a'Y]bYb'j cb
hci f]gh]gWYb'i bX'b]W'h'Xf]b[YbXYb'F Y]gYbž'k cVY]'Xf]b[YbXY
F Y]gYb'a]h'Yf\Ö\hYf'J cfg]W'h'a Ö[]W'g]bXž'i bX'ni a' UbXYfYb'j cb
Y[]WYb'F Y]gYbž'k Ybb'X]YgY'U'g'ni'f]g_Ubh[Y'hYb" `ð
Ui » Yf[Yk Ö\ b`]WYb'G]hi Uh]cbYb' _Ubb'gc[Uf'X]Y'5i gfY]gY'ZØf
GWk Y]nYf'GhUUhgUb[Y\ Öf][Y'Ya dZc\`Yb'k YfXYb'"8]Y'<]bk Y]gY
XYg'985ž'X]Y'fY[Y'a Å»]['Ub'X]Y'U_hi Y``Y'G]WYf\Y]hg'U[Y
Ub[YdUggh'k YfXYbž'VUg]YfYb'Ui Zj YfhfUi Yb'gk ØfX][Yb'E i Y``Yb
i bX'_ÖbbYb'cb`]bY'Ui ZXYf'K YVg]hY'XYg'8YdUfhYa Ybhg'i bhYf'
985'F Y]gY\]bk Y]gY'Y]b[YgY\Yb'k YfXYb" 'F Y]gYbXY'k YfXYb
ni XYa'Yfa i h][hž'c_U'Y'6Y\ÖfXYbUb'k Y]gi b[Yb'ni'VYZc'[Yb'i bX
g]W'ØVYf']bhYfbUh]cbU'Y'A YX]Yb'Ui ZXYa' @Ui ZYbXYb'ni '\U'hYb"

8 Ug'ÖghYffY]W]gWY'6i bXYga]b]ghYf]i a'ZØf'Yi fcdÅ]gWY'i bX
]bhYfbUh]cbU'Y'5b[Y'Y[Yb\Y]hYb'f6A 9=5Ł'V]YhYh'VYbZU'g
i a ZUb[fY]WY'`ðZcfa Uh]cbYb'ZØf'F Y]gYbXYž'X]Y'XYb'BU\Yb' CghYb
]bg'5i [Y'ZUggYb"`, VYf'XYb'6Øf[YfgYfj]W'k YfXYb'XYhU]``YfhY
F Y]gY\]bk Y]gY'i bX'F Y]gYk Ufbi b[Yb'VYfY]h[YghY``hž'X]Y': fU[Yb
ni f'G]WYf\Y]h'j cb' l f'Ui Vg'ÅbXYfbž'9]bfY]gYVYgh]a a i b[Yb'i bX
BchZU``_cbhU_hYb'VYUbhk cfhYb"': Øf'XYb'BU\Yb' CghYb'k]fX'Y]b
k Y'hk Y]hYf'G]WYf\Y]hg\]bk Y]g'VYhcbhž'XYf'ni f'Yf\Ö\hYb'J cfg]W'h
Ui Zfi Zh" `a' BchZU``ghY\h'Y]bY'&(!Ghi bXYb!BchZU``bi a a Yf'fŽ (' %
- \$%%) '((%%Ł'ni f'J YfZØ[i b[ž'i bX'k Y]hYfY'`ðZcfa Uh]cbYb' _ÖbbYb
ØVYf'X]Y'Ga Ufhd\cbY!5dd'i bhYf'k k k "Ui g'UbXggYfj]W"Uh

UV[Yfi ZYb`k YfXYb"8]YgY`F Yggci fWb`g]bX`VYgcbXYfg`\\`ZfY]Wž
i a`ja` : U`Y`j cb`DUggj Yf`i gh`cXYf`d`Öhn`]WYf`? fUb`_`Y]higWbY`
l bhYfghØhni b[`ni`Yf`U`hYb"

8]Y`9a` dZY`\\`i b[Yb`X]YgYf`cZZ]n]Y`Yb`GhY`Yb`j YfXYi`h`]WYbž`XUgg
X]Y`9bhgWY]Xi b[`ØVYf`Y]bY`F Y]gY`Yhnh`]W`VY]`XYb`F Y]gYbXYb
gY`Vgh`]Y[hž`YXcW`a`]h`Yf`YV`]WYb`? cbgYei`YbnYb`j YfVi`bXYb
gY]b`_`Ubb" `Gc`k`Y]gYb`gck`c`\\`XUg`985`U`g`Ui`W`XUg`5i`gk`Åfh][`Y
5a`h`XUfUi`Z`\\]bž`XUgg`F Y]gYj`Yfg]WYfi`b[Yb`]b`XYf`F Y[`Y`_`Y]bY
?cghYb`ØVYfbY`a`Ybž`k`Ybb`F Y]gYk`Ufbi`b[Yb`][`bcf]Yfh`k`YfXYb"
8]Yg`i`bhYfghfY]W`h`X]Y`6YXYi`hi`b[ž`g]W`j`cfUV`[`fØbX`]W`ni
]bZcfa`]YfYb`i`bX`X]Y`<]bk`Y]gY`Yfbgh`ni`bY`a`Yb" : Øf`@`AbXYf`k`]Y
=gfUY`i`bX`≠Ubž`k`c`X]Y`G]WYf`Y]hg`U[`Y`U`g`VYgcbXYfg`]bghUV`[`[`]hž
k`]fX`c`Zi`b]W`h`bi`f`j`cb`h`ci`f]gh]gWYb`F Y]gYb`UV[`YfUhYbž`gcbXYfb
Ui`W`X]Y`gc`Zcfh][`Y`5i`gfY]gY`Ya`dZc`\\`Ybž`i`a`XUg`F`g]_`c`ni
a`]b]a`]YfYb"

B YVYb`XYb`bUh]cbU`Yb`6Y`\\`ØfXYb`V]YhYb`Ui`W`]bhYfbUh]cbU`Y
Cf[`Ub]gUh]cbYb`i`bX`c`_`U`Y`Hci`f]ga`i`gVØfcg`k`Yfhj`c`Y`9]bV`]W`Y`]b
X]Y`U`hi`Y`Y`@U[`Y`F`Y]gYbXY`k`YfXYb`Yfa`i`h][`hž`g]W`ØVYf
j`YfgW`]YXYbY`? Ub`Å`Y`ni`]bZcfa`]YfYbž`Y]bgW`Y]Y»`]W`XYf
6Yf]W`hYfghU`hi`b[`]b`c`_`U`Yb`i`bX`]bhYfbUh]cbU`Yb`A`YX]Ybž`i`a`Y]b
i`a`ZUggYbXYg`6]`X`XYf`G]hi`Uh]cb`ni`Yf`U`hYb"8]Y`XmbUa`]gWY
BUhi`f`XYf`?cbZ`]hY`ja`B`U`Yb`C`ghYb`YfZcfXYfh`Y]bY`gh`ÅbX][`Y
5`_`hi`U`]g]Yfi`b[`XYf`≠Zcfa`Uh]cbYbž`XU`g]W`F`Y]gY`\\]bk`Y]gY
`i`fnZf]gh][`ÅbXYfb``ØbbYb" : Øf`X]Y`Yb][`Ybž`X]Y`XYb`bc`W`]b`X]Y
F Y[`]cb`fY]gYb`a`ÖW`hYbž`]gh`Yg`fUhgUa`ž`g]W`VY]
F Y]gYj`YfUbghU`hYfb`ØVYf`X]Y`8i`fW`ZØ`fVUf`_`Y]hj`cb`F`Y]gYb`ni
Yf`_`i`bX][`Yb`i`bX`ZYI`]V`Y`G`hcfb]Yfi`b[`g!`c`XYf
l`a`Vi`W`i`b[`gc`dh]cbYb`]b`6YhfUW`h`ni`n]Y`Yb"

8]Y`6YfØW`_`g]W`h][`i`b[`X]YgYf`cZZ]n]Y`Yb`<]bk`Y]gY`]gh`Y]b
YbhgWY]XYbXYf`GW`f]hž`i`a`Y]bY`F`Y]gY`]b`XYb`B`U`Yb`C`ghYb
g]WYf`ni`[`YghU`hYb`c`XYf`[`Y[`YVYbYbZU`g`i`a`ni`d`U`bYb"K`Y`W`Y
dfU`_`h]gWYb`A`U»`bU`a`Yb`F`Y]gYbXY`XUfØVYf`\\]bUi`g`Yf[`fY]ZYb
_`ØbbYbž`i`a`Y`\\fY`G]WYf`Y]h`ni`[`Yk`Å`f`Y]ghYbž`]gh`Y]b`k`Y]hYfYf
k`]W`h][`Yf`5gdY`_`hž`XYf`6YUW`h`i`b[`j`YfX]Yb`h"

? i `hi fY`Y`i bX` \]ghcf]gW X Y`6YXYi hi b[`XYf
VYhfc ZZYbYb`F Y[]cbYb



GhY`Yb`G]Y`g]W`j cfz`G]Y`k UbXYfb`Xi fW`X]Y`Yb[Yb` ; UggYb`Y]bYf
i fU`hyb`GhUXhzi a [YVYb`j cb` ; YgW]W`hYbž`X]Y`]b`YXYa`GhY]b
Y]b[fUj]Yfh`g]bX` `XcW`X]Y`FYU`]hAh`XYg`? cbZ]_hg`nk]gW`Yb`g`fUY`
i bX`f`Ub`nk]b[hi bgž`gc`W`Y`HfAi a Y`j cfYfgh`Ui Z9]g`ni ``Y[Yb``8Yf
BU`Y`C`ghYb`V]f[hi bnA` \] [Y`_i `hi fY`Y`G`W`Ah`nY`i bX` \]ghcf]gW`Y
GhAh`hYbž`X]Y`bcfa U`Yfk`Y]gY`FY]gYbXY`Ui g`U`Yf`K`Y`h`Ubn]Y`Yb`
5i Z[fi bX`XYf`U`_hi Y`Yb`G]W`Yf`Y]hg`U[Y`a` ØggYb`Y`XcW`j]Y`Y
X]YgYf`VYY]bXfi W`YbXYb`C`fhYž`X]Y`NYi [b]ggY`j Yf[Ub[YbYf
N]j]]gUh]cbYb`i bX`_i `hi fY`Yf`9ffi b[YbgW`UZhYb`g]bXž`XYfnY]h
[Ya]YXYb`k YfXYb``9]b`6`]W`_Ui ZX]YgY`j YfVcf[YbYb`DYf`Yb`nY][hž

k Ug:k]f'j cfØVYf[Y\YbX'j YfdUggYbž'i bX'i bhYfghfY]W\h'X]Y
8f]b[`]W_Y]hž'X]Y'G]WYf\Y]h'ØVYf'X]Y'GY\bgi W\h'bUW
9bhXYW_i b[Yb'ni `ghY`Yb"

≠b'≠gfUY`c_W_Yb'bcfa U'Yfk Y]gY'GhÀhhYb'k]Y'X]Y'5'hghUXh]j cb
>fi gU'Ya žY]b'i B9G7C!K Y'h_i `hi fYfVYž'a]h]\fYf
i bj Yf[`Y]W`W_Yb'A]gW\i b[`Ui g'fY`][]ØgYf'i bX'\]ghcf]gWYf
6YXYi hi b["'8]Y'?`U[Ya Ui Yfž'XYf'HYa dY`VYf[`i bX'X]Y
; fUVYg_]fWY'g]bX'C fhYž'Ub'XYbYb'; YgW\W\hY`YVYbX][`k]fXž
XcW'X]Y'XYfnY]h][Y'9g_U'Uh]cb'a]h'FU_YhYbUb[f]ZYb'i bX
a]]hÀf]gWYb'5_h]cbYb'a UW\h'Y]bYb'6Ygi W\i ba Ø[`]W`"9VYbgc
g]bX'X]Y'Ubh]_Yb'Fi]bYb'j cb'A UgUXUž'Y]bY': Yghi b[`a]h
UhYa VYfUi VYbXYa `6`]W`Ui Z'XUg'HchY'A Yfž'i bX'X]Y'fØa]gWYb
, VYffYghY'j cb'7UYgUfYU'XYfnY]h]b]W\h'ni [Àb[`]W`ZØf'Hci f]ghYbž
XU'gY`Vgh'UV[Y`Y[YbY'; YV]YhY'j cb'XYf'i bg]WYf\Y]h'VYhfcZYb
g]bX'"8]YgY'GhÀhhYbž'X]Y'ZØf`\fYb'i b]j YfgY`Yb`_i `hi fY`Yb'K Yfh
VY_Ubbh]g]bXž'a ØggYb'Ui Z[fi bX'XYf'F]g]_Ybž'X]Y'a]h'FY]gYb'jb
?cbZ]_h[YV]YhY'Y]b\Yf[Y\Ybž'j cfYfgh'Ui g'XYf': YfbY`VYk i bXYfh
k YfXYb"

5i Z'XYf'UbXYfYb'GY]hY'XYg'?cbZ]_hg`V]YhYh'XYf'≠Ub'Y]bY': Ø`Y'Ub
\]ghcf]gWYb'K i bXYfbž'X]Y'YVYbZU`g'i bhYf'XYb'U_hi Y`Yb
I a ghÀbXYb'i bYffY]WVUf'V`Y]VYb"DYfgYdc`]gž'Y]bY'k Y]hYfY
I B9G7C!K Y'hYfVYghÀhhYž'nYi [hij cb'XYf'DfUW\h'XYg'Ubh]_Yb
DYfg]gWYb'FY]WYg'a]h'gY]bYb'a cbi a YbhU'Yb'GÀi `Yb'i bX
_i bghj c`Yb'FY`Y]Zg"'8]YgY'GhÀhhY'bU\Y'G\]fUn`]gh'Y]b': YbghYf'jb
Y]bY'NY]hž'jb'XYf'?Øb][Y'ØVYf'k Y]hY'FY]WY'\YffgW\hYbž'XcW'X]Y
Øb[ghYb']gfUY`gWYb'5b[f]ZY'i bX'X]Y'jbghUV]Y'G]WYf\Y]hg`U[Y
a UWYb'FY]gYb'Xcfh\]b'ni `Y]bYa `i bj YfhfYhVUfYb'F]g]_c"'5i W
X]Y`\]ghcf]gWY'GhUXh'≠ZU\Ubž'VY_Ubbh'ZØf'XYb'VYY]bXfi W_YbXYb
BUeg\!Y`>\Ub!D`Um'i bX'X]Y'G\Y]_!\!@hZc`U\!A cgWYYž'V`Y]Vh'ZØf
6Ygi WYf'i bYffY]WVUfž'XU'X]Y'dc`]h]gWYb'GdUbbi b[Yb'i bX
k]fhgW\Už]WYb'<YfUi gZcfXYfi b[Yb'XYg@UbXYg'X]Y'G]WYf\Y]h
b]W\h'[Yk À\`f'Y]ghYb'_ØbbYb"

8]Y'FY[]cbYbž'X]Y'X]fY_h'cXYf']bX]fY_h]j cb'XYb'?cbZ]_hYb
VYhfcZYb'g]bXž'k]Y'HY]Y'XYf'DU`Àgh]bYbg]gWYb'; YV]YhYž'VYf[Yb
YVYbZU`g`_i `hi fY`Y'GW\ÀhYž'X]Y'XYfnY]h]b]W\h'VYgi W\h'k YfXYb

gc`hYb"6Yh\Y\Ya ž'a]h'XYf; YVi fhg_]fWXY`U`g'nYbhfU`Ya`Di b_h
Wf]gh]WYf`D][YffY]gYbž]gh'Y]b`Cfh]j`cb`h]YZYa`gd]f]hi`Y`Yb`K`Yfhž
XcW`X]Y`B`A`Y`ni`?`cbZ]_hncbYb`i`bX`X]Y`gh`AbX][Y`i`bg]WYf\Y]h
a`UWXYb`Y]bYb`6Ygi`W`f]g`Ubh`Y`b`]W`j`Yf`A`h`Yg`g]W`a`]h
>f]W`c`ž`Y]bYf`XYf`A`hYghYb`Gh`AXhY`XYf`K`Y`hž`XYfYb`UfW`Ac`c`[]gWXY
Gh`AhYb`ZUgn]b]YfYbXY`9]bV`]W_Y`]b`X]Y`:`f0\`[YgW]W`hY`XYf
A`YbgW`Y]h`V]YhYb`"Gc`WY`C`fhY`ž`X]Y`c`Zi`U`g`a`Uf`UbhY`Di`b`hY
_i`hi`fY`Yf`i`bX`\]ghcf]gWXYf`6YXYi`hi`b`[]Y`hYb`ž`k`]Y`Ui`Z
D`UhhZcfa`Yb`k`]Y`**Hci`f]gh`bZcfa`Uh]cb`**VYgWf]YVYbž]g]bX`XYfnY]h
Y]XYf`_Y]bY`C`dh]cb`Z0f`F`Y]gYbXYž`X]Y`]\fY`G]WYf\Y]h`d`f]c]f]g]YfYb
a`0ggYb"

B`YVYb`X]YgYb`VY`_UbbhYb`Gh`AhYb`[]Vh`Yg`i`bn`A`\][Y`_`Y]bYfY
?`i`hi`f`[0hYf`i`bX`\]ghcf]gWXY`A`A`f`_hY`ž`X]Y`XUg`h`A`[]WXY`@YVYb`i`bX
X]Y`HfUX]h]cbYb`XYf`F`Y`[]cb`k`]XYfgd]Y`[Y`b`"`b`g`fUY`g]bX`X]Y
YV`U`ZhYb`6UgUfY`j`cb`>f`i`gU`Ya`c`XYf`HY`5j`]j`bcfa`U`Yfk`Y]gY
C`fhY`ž`Ub`XYbYb`a`Ub`c`_`U`Y`<`UbXk`Yf`_`g`_i`bgh`i`bX`_i`]bUf]gWXY
GdYn]U]h`AhYb`Yb`hXYW`Yb`_`Ubb`"`a`i`f`Ub`V]YhYb`Gh`AXhY`k`]Y`HY`Yf`Ub
i`bX`G`]\fUn`A`i`gYb`i`bX`\]ghcf]gWXY`J`]YfhY`ž`X]Y`;`YgW]W`hYb`Ui`g
>\fhUi`gYbXYb`Yfn`A`\Yb`"8cW`X]Y`;`YZU`f`j`cb`d`0hn`]WXYb
9g`_`U`Uh]cbYb`i`bX`X]Y`XUa`]hj`YfVi`bXYbYb`F`Y]gYVYgWf`Ab`_i`b`[Yb
VYXYi`hYbž`XUgg`gY`Vgh`X]YgY`k`Yb][Yf`d`f`c`a`]bYb`hYbž`UVYf`YVYbgc
k`Yfhj`c`Yb`9f`YVb]ggY`XYfnY]h`b]W`h`ni`[`Ab`[]W`g]bX`"8]Y
_i`hi`fY`Y`J`]Y`ZU`hž`X]Y`Xi`fW`gc`WY`A`A`f`_hY`i`bX`J`Yf`UbghU`hi`b`[Yb
Yf`YVVUf`k`]fX`ž`a`i`gg`j`c`fYfgh`Ui`ZVYggYfY`NY]hYb`k`UfhYb"

8]Y`i`ba`0`[]W`_Y]hž`X]YgY`Gh`AhYb`ni`VYgi`WXYbž]gh'Y]b
gW`a`Yfn`U`ZhYf`J`Yf`i`gh`Z0f`U`Y`ž`X]Y`g]W`b`UW`_i`hi`fY`Y`a
5i`ghUi`gW`i`bX`\]ghcf]gWXY`A`J`Yfgh`Ab`X`b]g`gY`\`b`Yb`"J`]Y`Y`X]YgYf
C`fhY`g]bX`b]W`h`bi`f`h`ci`f]gh]gWXY`5`h`hf`U`_`h]cbYbž`gcbXYfb`Ui`W
Gma`V`c`Y`Z0f`X]Y`[Y`a`Y]bgUa`Y`;`YgW]W`hY`XYf`A`YbgW`Y]hž`X]Y
0VYf`?`cbZ]_hY`i`bX`;`fYbnYb`\]bUi`gY]W`h`8Yb`bcW`V`Y]Vh`X]Y
G]WYf\Y]h`c`VYfghY`Df]c]f]h`hž`i`bX`X]Y`<`c`Zbi`b`[]VYghY`hž`XUgg
X]YgY`GW`A`hY`]b`b`U`Yf`Ni`_i`b`Zi`k`]YXYf`g]WXYf`ni`[`Ab`[]W`
k`YfXYb`"6]g`XU`]\b`c`\bh`Yg`g]W`ž`0VYf`K`Y`[Y`b`UW`ni`XYb`_`Yb`ž`k`]Y
a`Ub`X]Y`?`i`hi`f`i`bX`;`YgW]W`hY`X]YgYf`F`Y`[]cb`Ui`Z`Ub`XYfY`K`Y]gY
Yf`YVYb`_`Ubb`ž`c`\`bY`g]W`X`Yb`U`_`hi`Y`Y`b`;`YZU`f`Yb`Ui`gni`gYhnYb"

Ni _i bZhgUi gV`]W_



6`]W_Yb`k]f`]b`Y]bY`i b[Yk]ggY`Ni _i bZh`gc`[`Y]W`h`XYf`?cbZ]_h
nk]gW`Yb`≡gfUY`i bX`≠Ub`Y]bYa`Ghi fa žXYggYb`JYf`Ui Z`_Ui a
j cf\Yfni gU[Yb`]ghžXcW`XYggYb`5i gk]f`_i b[Yb`Ui ZFY]gYb`]a
BU\Yb`C ghYb`h]YZ[fY]ZYbX`gY]b`_ØbbhYb`"8]Y`8mbUa]_`X]YgYf
5i gY]bUbXYfgYhni b[ž`[YdfÅ[hij cb`a`]]hÅf]gW`Yb`9g`_U`Uh]cbYb`i bX
dc`]h]gW`Yb`GdUbbi b[Ybž`ÀgghFUi a`ZØf`GdY`_i`_Uh]cbYb`XUfØVYfž
k]Y`g]W`X]Y`@U[Y`Ybhk]W`_Y`b`a U[`i bX`k Y`W`Y`?cbgYei YbnYb
X]Yg`ZØf`ni _ØbZh[Y`FY]gYd`ÀbY`a`]h]g]W`Vf]b[h`9]bY`6YhfUW`hi b[
a`Ò[`]W`Yf`GnYbUf]Yb`i bX`XYfYb`9]bZi gg`Ui Z`X]Y`FY[]cb`\`]Zh`X]Y
l bg]W`Yf`Y]hYb`ni `bUj][]YfYb`i bX`X]Y`<cZbi b[`Ui ZVYggYfY
NY]hYb`ZØf`XYb`Hci f]ga`i g`ni `VYk U`fYb`"

8]Y`Øb[ghYb`9btk]W`_i b[Yb`nY][Ybž`XUgg`?cbZ]_hY`k]Y`X]YgYf`cZh
Y]bY`9][YbXmbUa]_`YbhZU`hYbž`X]Y`j cb`A`]ggj YfghÅbXb]ggYb`i bX
[Y[YbgY]h][Yb`8fc\i b[Yb`Ub[Yhf]YVYb`k]fX`"A cXY`Y`ni f
?cbZ]_hYg`_U`Uh]cbž`k]Y`XUg`j cb`: f]YXf]W` ;`_Ug`Ybhk]W`_Y`hY

D\UgYba cXY`žj YfXYi h]WXYbžXUgg'GdUbbi b[Yb'gWxbY`j cb
j YfVU'Yb'5i gY]bUbXYfgYhni b[Yb'ni 'd\mg]gWXYb'5_h]cbYb'i bX
gW`Y» `]W`ni 'VY[fYbnhYb'J Yfb]W`hi b[ggW`À[Yb'ØVYf[Y\Yb
_ØbbYb"8Yf'U_hi Y`Y'GhUbX'nk]gWXYb'gUY`i bX'fUb'gWXY]bh'g]W
]b'Y]bYf'Zcfh[YgWf]hYbYb'D\UgY'ni 'VY]bXYbž]b'XYf'8fc\i b[Yb
i bX'a]]hÀf]gWXY'5_h]cbYb'VYfY]hg'FYU]hÀh'g]bX"@Ui hi; `Ug`g
A cXY`žXUg'Ui Z'8]Y'Dfc'Y_ha UbU[Yf'XYhU]`Yfh'VYgWf]YVYb
k]fXž'_ØbbhY'c\by'Yi hYfbY'fbhYfj Ybh]cb'Y]bY'k Y]hYfY'9g_U'Uh]cb
V]g`]\b'ni 'Y]bYf'hc'hU'Yb'?cbZfc'b'hU]cb'Xfc\Ybž'VY]`XYf'VY]XY
GY]hYb'Yf\YV`]WXY'J Yf'i ghY']b'?Ui ZbY\`a Yb": Øf'FY]gYbXY'k ØfXY
X]Yg'VYXYi hYbž'XUgg'b]W`h'bi f'gUY`i bX'fUbž'gcbXYfb'Ui W
VYbUWVUfhY'FY[]cbYb'bcW`Àb[Yf'U'g'i bg]WXYf'[Y'hYb'_ØbbhYb"

9]b'a Ò[`]WXYg'GnYbUf]c`]gh'Y]bY': cfhgYhni b[`XYf'U_hi Y`Yb'DUhh!
G]hi Uh]cbž]b'XYf'VY]XY'GY]hYb'k Y]hYf\]b'a]]hÀf]gWXY'5_h]cbYb
Xi fW ZØ\ fYbž'c\by'XUgg'Y]bY'GY]hY'Y]bYb'YbhgWXY]XYbXYb'J cfhY]'
Yf'Ub[h"fb'X]YgYa ': U`'_ØbbhYb'gdcfUX]gWXY'FU_YhYbUb[f]ZY'i bX
8fc\bybcZYbg]j Yb'ni f'BCfa U]hÀh'k YfXYbž'k Ug'X]Y'i bg]WXYf\Y]h
]b'XYf'FY[]cb'Ui ZFYW'hYf\`À'h": `i [j YfV]bXi b[Yb'bUW`gUY`i bX
fUb'k ØfXYb'k U\fgWXY]b`]W`k Y]hYf\]b'Y]b[YgWfÀb_h'V'Y]VYbž
i bX'gY'Vgh'@AbXYf']b'XYf'BA\Y'_ØbbhYb'j cb'[Y`Y[Ybh]WXYb
G]WXYf\Y]hgj cfZÀ`Yb'VYhfcZYb'gY]b": Øf'XYb'Hci f]ga i g'k ØfXY
X]Yg'Y]bY'Ub\U'hYbXY'5VgWfYW_i b[`VYXYi hYbž'XU'gY'Vgh[i h
[Yd`UbhY'FY]gYb'Xi fW`d`Øh`]WXY'9g_U'Uh]cbYb'[YZÀ\ fXYh'k ÀFYb"
8]Y'6]Xi b['j cb'?cU`h]cbYb'i bX'X]Y'9]bVYn]Y\i b['8f]hYfž'k]Y'Yg
]b'?cbZ]_ha cXY`Yb'VYgWf]YVYb'k]fXž'_ØbbhYb'ni XYa
VYbUWVUfhY'GhUUhYb'ghÀf_Yf']b'X]Y'5i gY]bUbXYfgYhni b[
\]bY]bn]Y\Yb'i bX'X]Y'i bg]WXYf\Y]h'Ui ZY]bY'VfY]hYfY'[Yc[fUZ]gWXY
9VYbY'Ui gXY\byb"

9]bY'UbXYfY'XYb_VUfY'9bhk]W`i b[`k ÀfY'Y]bY'8YYg_U'Uh]cb'Xi fW
]bhYfbUh]cbU'Y'J Yfa]h'i b[`cXYf'X]d`ca Uh]gWXY'6Ya Ø\i b[Yb"
Gc`hYb'Yi hYfbY'5_hYi fY'k]Y'X]Y'J YfY]bhYb'BUh]cbYb'cXYf
; fc» a ÀW'hY'k]Y'X]Y'i G5'i bX'Fi gg'UbX'YfZc`[fY]W`Y]b[fY]ZYbž
_ØbbhY'Y]bY'D\UgY'fY'Uh]j Yf'Fi \Y'Y]bhYfYhYbž'k]Y'g]Y']b
?cbZ]_hd\UgYba cXY`Yb'U'g'j cfØVYf[Y\YbXY'9bhgdUbbi b[
VYgWf]YVYb'k]fX"8]Yg'k ØfXY'YXcW`b]W`h'Ui hca Uh]gW
VYXYi hYbž'XUgg'FY]gYb']b'X]Y'FY[]cb'gcZcfh'k]YXYf'g]WXYf'k ÀFYb"

8]Y`J Yf\Äfhi b[`j cb` : Y]bXV]XYfb`i bX`XYf`J Yf`i ghj cb`J YfhfUi Ybž
k]Y`g]Y`]b`XYb`A cXY`Yb`j cb` ; `Ug`i bX`UbXYfYb`9I dYfhYb
\Yfj cf[Y\cVYb`k YfXYbž`_ÖbbhYb`k Y]hYf\]b`GdUbbi b[Yb`i bhYf
XYf`C VYfZÄWY`bÄ`fYb`" : Øf`Hci f]ghYb`_ÖbbhY`X]Yg`Y]bY
gWf]hfk Y]gY`F ØW`_Y`f`ni `VYgh]a a hYb`8Ygh]bUh]cbYb
Yfa Ò[`]WYbž`U`YfX]b[g`bi f`i bhYf`ghfYb[Yb
G]WYf\Y]hgj cf`_Y`fi b[Yb`i bX`a]h`XYf`ghÄbX][Yb`6YfY]hgW UZž
D`ÄbY`_i fnZf]gh][`Ubni dUggYb"

⇒a `gW`a a ghYb` : U``_ÖbbhY`XYf`?cbZ]_h]b`Y]bY`D\UgY`XYf
hcH`Yb`?cbZfcbhUh]cb`a ØbXYbž`]b`XYf`VY]XY`GY]hYb`VYfY]h`g]bXž
Yf\YV`]WY`C dZYf`]b`?Ui Zni `bY`a Ybž`i a`XYb` ; Y[bYf`ni
gWk ÄWYb`"Gc`W`Y]b`GnYbUf]cž`XUg`]b`?cbZ]_ha cXY`Yb`U`g
 [Ya Y]bgUa `]b`XYb`5V[fi bX`VYnY]WbYh`k]fXž`\ÄhY
j Yf\YYfYbXY` : c`[Yb`b]W`h`bi f`ZØf`=gfUY`i bX`≠Ubž`gcbXYfb`ZØf`X]Y
 [YgUa hY`FY[]cb`"≠ZfUghfi _hi fž`XUfi bhYf` : `i [\ÄZYb`i bX
hci f]gh]gWY`9]b]W`hi b[Ybž`_ÖbbhY`a Ugg]j `VYgW`ÄX][h`k YfXYbž
i bX`X]Y`i a Ub]hÄfY`@U[Y`k ØfXY`g]W`XfUgh]gW`j YfgW`YW`hYfb`
 : Øf`XYb`Hci f]ga i g`k ØfXY`X]Yg`Y]bY`j c`ghÄbX][Y`GW`Y]Y»i b[`XYf
VYhfcZYbYb` ; YV]YhY`VYXYi hYbž`a Ò[`]WYfk Y]gY`ØVYf`≠\fY
\]bk Y[ž`k Ä`fYbX`gY`Vgh`@ÄbXYf`Ua `F UbXY`XYg`?cbZ]_hgj cb
Y]bYa `F ØW`_Ub[`XYf`6Ygi WYfnU`Yb`VYhfcZYb`k ÄfYbž`XU`X]Y
K U\fbY`a i b[`XYf`FY[]cb`U`g`i bg]WYf`Xca]b]Yfh"

8]Y`Ya ch]cbU`Y`i bX`k]fhgW UZh]WY`6Y`Ughi b[ž`X]Y`a]h`Y]bYf
Ub\U`hYbXYb`cXYf`j YfgW`ÄfZhYb`5i gY]bUbXYfgYhni b[`Y]b`Yf[Y`hž
_ÖbbhY`ni XYa ``Ub[Zf]gh][Y`5i gk]f`i b[Yb`Ui ZX]Y`6YfY]hgW UZh
j cb`FY]gYbXYb`\UVYbž`XYb`B U\Yb`C ghYb`U`g`N]Y`]b`6YhfUW`h`ni
n]Y`Yb`"GY`Vgh`k Ybb`Y]bY`@Øgi b[`[YZ] bXYb`k]fXž`_ÖbbhYb`X]Y
B UfVYb`XYg`?cbZ]_hg`i`gY]`Yg`Xi fW`nYfghØfhY`≠ZfUghfi _hi f`cXYf
j YfÄbXYfhY`dc`]h]gWY`@UbXgW UZhYb` `X]Y`5hhfU`_hj]hÄh`XYf`FY[]cb
ZØf`XYb`Hci f]ga i g`VYY]bhfÄW`h][Yb`"9g`V`Y]Vh`UVni k UfhYbž`cV`i bX
k]Y`gW`bY``g]W`X]Y`@U[Y`ghUV`]g]YfYb`_ÖbbhYž`i bX`k Y`WY`F`c`Y
]bhYfbUh]cbU`Y`5`_hYi fY`VY]`XYf`8YYg`_U`Uh]cb`gd]Y`Yb`k YfXYb`"6]g
XU\]b`]gh`Yg`ZØf`U`Yž`X]Y`j cb`XYb`K i bXYfb`XYg`B U\Yb`C ghYbg
hfÄi a Ybž`k]W`h][ž`X]Y`9bhk]W`i b[Yb`Ui Za Yf`_gUa `ni`j YfZc`[Yb
i bX`U`hYfbUh]Y`K Y[Y`ni`Z]bXYbž`X]Y`?i`hi f`i bX` ; YgW]W`hY
X]YgYf`FY[]cb`ni`Yf`YVYb"

F Y]gYj c fVYfY]hi b[Yb`i bX`G]W\ Yf\ Y]hgh]d d g



A]h`XYa`Fi W_gUW`Ui Z`XYb`GW\i`hYfb`i bX`Y]bYa`?cdZ]c`Yf
5VYbhYi Yf`i gh`i`XYf`B`U\Y`C`ghYb`fi Zh`XcW\`X]Y`U`hi Y`Y`@U[Y
YfZcfXYfh`VYgcbXYfY`l a`g]W\h`5b[Yg]W\hg`XYg`?cbZ]_hg`nk`]gW\Yb
=gfUY`i bX`fUb`]gh`Yg`Z0f`F Y]gYbXY`i bYf`A`gg`]W\z`[i`hj`cfVYfY]hYh
ni`gY]bž`gY]`Yg`Z0f`Y]bY`F Y]gY]`b`g]W\YfYfY`HY]`Y`XYf`F Y[]cb`cXYf
Z0f`ni`_0bZh][Y`D`AbYž`k`Ybb`g]W\`X]Y`G]hi`Uh]cb`YbhgdUbbh`
DfU`_h]gW\Y`A`U>`bU\`a`Yb`i bX`Xi`fW\XUW\hY`J`cfVYfY]hi`b[]_0bbYb
XYb`l`bhYfgW\]YX`nk`]gW\Yb`Y]bYa`fY]Vi`b[g`cgYb`9f`YVb]g`i bX
i`bYfk`UfhYhYb`GW\k`]Yf][`_Y]hYb`Ui`ga`UW\Yb`<`]Yf`g]bX`Y]b][`Y
\UbXZYghY`H]ddgž`i`a`fY`F Y]gY`gc`g]W\Yf`i bX`ghfYggZfY`k`]Y
a`0[]W\`ni`[YghU`hYb`"

Ni`U`YfYfgh[]`h`Ygž`g]W\`[f0bX`]W\`0VYf`X]Y`U`hi`Y`Y`
G]W\Yf\Y]hg`U[Y`ni`]bZcfa`]YfYbž`VYj`cf`0VYf\Ui`dh`Ub`Y]bY`F Y]gY
[YXUW\h`k`]fX`"8Ug`5i`gk`Afh][Y`5a`hi`bX`UbXYfY`cZZ]h]Y`Y`GhY`Yb

U_hi U`g]YfYb`fY[Y`a`À»][`]\fY`F Y]gY\]bk Y]gYž`]bgVYgcbXYfY`ZØf
@ÀbXYf`k]Y`gUY`i bX`fUbž`k c`XYfnY]h`j cb`b]W`h`b`c`h`k YbX][Yb
F Y]gYb`UV[YfUhYb`k]fX``: Øf`UbXYfY`@ÀbXYf`XYf`F Y[]cb`k]Y`X]Y
J YfY]b][hYb`5fUV]gW`Yb`9a]fUhYž`GUi X]!5fUV]Yb`cXYf`Ca Ubž`X]Y
U`g`g]W`YfYf`[Y`hYbž`gc`hYb`G]Y`XYbbcW`X]Y`gdYn]Z]gW`Yb
<]bk Y]gY`d`fØZYbž`k]Y`g]Y`VY]gd]Y`gk Y]gY`Ui Z`HU[YggW`Ui
VYf]W`hYh`k YfXYb``F Y[]ghf]YfYb`G]Y`g]W`Ui Z`?f]gYbj`c`fgcf[Y`]ghYb
k]Y`9@9: 5B8ž`i a`]a`B`chZU``gW`bY``_cbhU`h]Yfh`k YfXYb`ni
_ØbbYbž`i bX`\U`hYb`G]Y`k]W`h][Y`?cbhU`hbi a`a Yfb`j`cb
6chgW`UZhYb`cXYf`?cbgi`UhYb`[f]ZZYfY]h``8]YgY
J`c`fg]W`hga U»bU`a`Yb`g]bX`VYgcbXYfg`k]W`h][ž`XU`g]W`X]Y`@U[Y
]b`XYf`F Y[]cb`_i`fnZ]gh][`ÀbXYfb`_Ubb"

D`UbYb`G]Y`ÀfY`F Y]gY`a]h`a`U]]a`U`Yf`:`YI]V]`]h`hž`i a`Ui`Z
i`bj`c`f\Yf[YgY\YbY`9b`h`k]W`_i`b[Yb`fYU[]YfYb`ni`_ØbbYb`
9b`hgW`Y]XYb`G]Y`g]W`ZØf`F Y]gYj`YfUbghU`hYf`cXYf
:`i`[[YgY``gW`UZhYbž`X]Y`_cghYbZfY]Y`I`a`Vi`W`i`b[Yb`cXYf
G`h`c`f`b]Yfi`b[Yb`UbV]YhYbž`ZU``g`g]W`X]Y`G]W`Yf\Y]hg`U[Y
j`YfgW`Y`W`hYfh``9]bY`i`a`ZUggYbXY`F Y]gYj`Yfg]W`Yfi`b[ž`X]Y`Ui`W`
d`c`]h]gW`Y`F]g]_Yb`UVXYW`hž`]gh`Y]b`A`i`ggž`XU`j`]Y`Y
G`h`U`b`X`U`f`X`j`Yfg]W`Yfi`b[Yb`VY]`A`]ggUW`hi`b[`j`cb`F Y]gYk`Ufbi`b[Yb
b]W`h`[fY]Zb``, VYfd`fØZYb`G]Y`ni`XYa` `j`c`f`UV`X]Y
9]b`fY]gYVYgh]a`a`i`b[Yb`i`bX`gc`f[Yb`G]Y`XU`ZØfž`XUgg`U`Y
8`c`_i`a`Yb`h`Y`k]Y`F Y]gYd`Ugg`i`bX`J]gU`[Ø`h][`g]bX``?`cd]Yb`k]W`h][Yf
I`b`hYf`U[Yb`ž`g`k`c`\`X][]hU`U`g`Ui`W`]b`DUd]YfZcfa`ž`_ØbbYb`]a
:`U`Y`Y]bYg`J`Yf`i`ghg`Y`VYb`gfY`hYb`X`gY]b`"

K`Yb`b`G]Y`g]W`VYfY]hg`]b`XYf`F Y[]cb`VYZ]bXYb`cXYf`Y]bY`F Y]gY`]b
g]W`YfYfY`:`YV]YhY`k]Y`?`UhUf`cXYf`6U`fU]b`d`UbYbž`UW`hYb`G]Y
XUfUi`Zž`ghYhg`ØVYf`c`_U`Y`B`UW`f]W`hYb`i`bX`]b`hYfb`Uh]cb`U`Y`A`YX]Yb
]bZcfa`]Yfh`ni`V`Y]VYb``J`Yfa`Y]XYb`G]Y`[fØ»`YfY
A`YbgW`Yb`UbgUa`a`i`b[Yb`i`bX`\U`hYb`G]Y`g]W`Ub`X]Y
5`bk`Y]gi`b[Yb`XYf`Øfh]W`Yb`6Y\ØfXYbž`]bgVYgcbXYfY`]b`@ÀbXYfbž
X]Y`]bX]fY`_h`j`cb`XYb`Gd`Ubbi`b[Yb`VYhfc`ZYb`gY]b`_ØbbhYb``HfU[Yb
G]Y`k]W`h][Y`?cbhU`hXUhYb`i`bX`B`chZU``bi`a`a`Yfb`VY]`g]W`ž`i`bX
hY]`Yb`G]Y`ÀfYb`5i`ZYb`h`U`hg`c`f`h`g`k]Y`ÀfY`F Y]gYd`ÀbY`a`]h`:`Ua`]Y
cXYf`:`fYi`bXYb``9]bY`Y]bZUW`Y`A`U»bU`a`Y`k]Y`XUg`h`À[`]W`Y`7`Y`W`!
]b`a`]h`Y]bYf`J`YfhfUi`Yb`gdYfgcb`_Ubb`]a`9fbghZU``k`Yfhj`c``Y`NY]h

gdUfYb"

8]Y'[Ygi bX\Y]h]WXY'J cfVYfY]hi b['gc`hY`YVYbZU`g`b]W h
i bhYfgW`Ànhk`YfXYbž`XU`a`YX]n]b]gWXY'J Yfgcf[i b[`]b
?f]gYb[YV]YhYb`Y]b[YgW`f`À`b`_`h`g`Y]b`_`Ub`b`" `GhY`Yb`G]Y`g]W`Y`f`ž`X`U`gg
`À`f``a`d`Z`g`W`i`h`n`U`i`Z`X`Y`a` `b`Y`i`Y`gh`Y`b`G`h`U`b`X`]'ghž`i`b`X`d`U`W`_`Y`b`G]Y`Y]b`Y
[i h`U`i`g[Y`gh`U`h`h`Y`h`Y`F`Y]g`Y`U`d`c`h`Y`_`Y`a`]h`b`c`h`k`Y`b`X][Y`b
A`Y`X]_`U`a`Y`b`h`Y`b`" `b`Z`c`f`a`]Y`f`Y`b`G]Y`g]W` `j`c`f`U`V`Ø`V`Y`f`X]Y`a`Y`X]n]b]gWXY
J`Y`f`g`c`f`[i b[`]j`c`f`C`f`h`ž`]b`g`V`Y`g`c`b`X`Y`f`Y`]b`@`À`b`X`Y`f`b`ž`X]Y`G]Y`V`Y`g`i`W`Y`b
a`Ø`W`h`Y`b`ž`i`b`X`b`c`h]Y`f`Y`b`G]Y`g]W` `5`X`f`Y`g`g`Y`b`j`c`b`?`f`U`b`_`Y`b`À`i`g`Y`f`b
c`X`Y`f`?`]b]_`Y`b`" `K`]Y`U`i`Z`D`U`h`Z`c`f`a`Y`b`k`]Y`**B**]!**k**]Y!**k**Y[`Y`a`d`Z`c`Y`b`ž
]gh`Y`g`g]b]b]c`ž`g`c`W`Y` `b`Z`c`f`a`U`h]c`b`Y`b`j`c`f`X`Y`f`5`V`f`Y]g`Y`n`i
g`U`a`a`Y`b`ž`i`a` `]a` `B`c`h`Z`U`g`W`b`Y`" `U`b`X`Y`b`n`i`_`Ø`b`b`Y`b`" `8`Y`b`_`Y`b`G]Y
U`i`W` `X`U`f`U`b`ž`U`i`g`f`Y]W`Y`b`X`6`U`f[Y`X`]b`Y]b`Y`f`]b`h`Y`f`b`U`h]c`b`U`
U`n`Y`d`h]Y`f`h`Y`b`K`À`fi`b[`a`]h`n`i`Z`Ø`f`Y`b`ž`X`U`6`U`b`_`X]Y`b`g`h`Y]g`h`i`b[Y`b`]b
i`b`g]W`Y`f`Y`b`N`Y]h`Y`b`V`Y`Y]b`h`f`À`W`h][h`g`Y]b`_`Ø`b`b`h`Y`b`"

: Ø`f`X]Y`Y`b][Y`b`ž`X]Y`]b`X`Y`f`N`i`_`i`b`Z`h`Y]b`Y`F`Y]g`Y`]b`X`Y`b`B`U`Y`b`C`g`h`Y`b
d`U`b`Y`b`ž`]gh`; Y`X`i`X`Y]b`Y`H`i` [Y`b`X`" `6`Y`c`V`U`W`h`Y`b`G]Y`X]Y
[Y`c`d`c`]h]g`W`Y`b`9`b`h`k`]W`_`i`b[Y`b`i`b`X`k`U`f`h`Y`b`G]Y`U`i`Z`Y]b`Y
G`h`U`V]`]g]Y`f`i`b[`X`Y`f`@`U[Y`ž`V`Y]j`c`f`G]Y`6`i`W`i`b[Y`b`j`c`f`b`Y`a`Y`b`"
B`i`h`n`Y`b`G]Y`X]Y`g`Y`N`Y]h`ž`i`a` `]g]W` `Ø`V`Y`f`X]Y`?`i`h`i`f`i`b`X` `; Y`g`W`]W`h`Y
X`Y`f`F`Y[]c`b`n`i` `]b`Z`c`f`a`]Y`f`Y`b`ž`g`c`X`U`gg`G]Y` `À`f`Y`F`Y]g`Y`g`d`À`h`Y`f`a`]h
Y]b`Y`a` `]h]Z`Y`f`Y`b`J`Y`f`g`h`À`b`X`b]g`U`b`h`f`Y`h`Y`b`_`Ø`b`b`Y`b`" `9`f`k`À[Y`b`G]Y`ž`a`]h
F`Y]g`Y`j`Y`f`U`b`g`h`U`h`Y`f`b`n`i` `g`d`f`Y`W`Y`b`ž`X]Y`9`f`Z`U`fi`b[`]b`X`Y`f`F`Y[]c`b
`U`V`Y`b`i`b`X`U`_`h`i`Y`Y` `b`Z`c`f`a`U`h]c`b`Y`b`Ø`V`Y`f`g]W`Y`f`Y`8`Y`g`h]b`U`h]c`b`Y`b
`]Y`Z`Y`f`b`_`Ø`b`b`Y`b`" `9]b`Y`[i`h`X`i`f`W`X`U`W`h`Y`D`U`W`_`]gh`Y`ž`X]Y`U`i`Z`X]Y
g`d`Y`n]Z]g`W`Y`b`6`Y`X`Ø`f`Z`b]g`g`Y`X`Y`f`F`Y[]c`b`U`V[Y`g`h]a`a`h]g`h`ž`g`c`k`]Y`X]Y
, V`Y`f`d`f`Ø`Z`b[`]j`c`b` `; Y`d`À`W`_`f]W`h`i]b]Y`b`X`Y`f`5]f`]b`Y`g`g]b`X`k`Y]h`Y`f`Y
G`W`f]h`h`Y`ž`X]Y` `Y`Z`Y`b`ž`i`b`U`b[Y`b`Y`a`Y` , V`Y`f`f`U`g`W`i`b[Y`b`n`i
j`Y`f`a`Y]X`Y`b`"

8]Y`G]W`Y`f`Y`h`i`b`X`X`U`g`K`c`V`Y`Z]b`X`Y`b`g`c`h`Y`b`g`h`Y`h`g`]a
J`c`f`X`Y`f[fi`b`X`g`h`Y`Y`b`ž`Y[U`c`V`G]Y`V`Y`f`Y]h`g`i`b`h`Y`f`k`Y[g`g]b`X`c`X`Y`f
Y]b`Y`F`Y]g`Y`]b`X`Y`b`B`U`Y`b`C`g`h`Y`b`]b`9`f`k`À[i`b[`n]Y`Y`b`" `A`]h`X`Y`f
f]W`h][Y`b`J`c`f`V`Y`f`Y]h`i`b[`i`b`X`Y]b`Y`a` `k`U`W`g`U`a`Y`b`5`i` [Y`U`i`Z`X]Y
9`b`h`k`]W`_`i`b[Y`b`_`Ø`b`b`Y`b`G]Y`F`g]_`Y`b`a`]b]a`]Y`f`Y`b`i`b`X`X`Y`b`b`c`W`X]Y
G`W`Ø`b`Y]h`X]Y`g`Y`f`Z`U`g`n]b]Y`f`Y`b`X`Y`b`F`Y[]c`b`Y`f`Y`V`Y`b` `g`Y]Y`g`Y`h`h`i]b`

g]W\YfYb'; YV]YhYb'cXYf'ni`Y]bYa`gdÅhYfYb'NY]hdi b_hž'k Ybb`X]Y
GdUbbi b[Yb`bUW`UggYb"K]Y`a Ub`X]YgY`6U`UbW`nk]gW\Yb
5VYbhYi Yf'i ghi bX`J cfg]W\h`Z]bXYhž`V`Y]Vh`Y]bY`]bX]j]Xi Y`Y
9bhgW\Y]Xi b[ž`X]Y`gcf[Z`h][Y`, VYf`Y[i b[`YfZcfXYfh"

E i Y`Yb

- \hhdg.##k k k "W]W\fc"XY#Ji ggYbdc`h]_#bU\Yf!cghYb!
k]Y!]gfUY`!XYb!]fUb!i VYffi a dY`hY
- \hhdg.##k k k "gi YXXYi hgW\Y"XY#_i`hi f#_f]Y[!]a !bU\
Yb!cghYb!XYi hgW\!]gfUY`]gW\Y!`hYfUhi fhU[Y!UV[YgU
[h!XdU"i fb!bYk ga`!XdU!
Wca !&\$-\$%\$%&) \$*%*!-' \$!*+, ' ' -
- \hhdg.##k k k "mU\cc"Wca #bYk g#fUb!]gfUY`!k Uf!`UhYg
h!XYj Y`cda Ybhg!\$+&, %&&\$- "\ha`3Zf1 gmWgfdSWWhW U`
`
- \hhdg.##k k k "mU\cc"Wca #bYk g#Ja Yf]WUb!ghi XYbhg!h
ci f![fci dg!
k U]h]b[!\$\$ (%%()) "\ha`3Zf1 gmWgfdSWWhW U`
`
- \hhdg.##k k k "Ui gk UYfh][Yg!Ua h"XY#XY#Y]gYi bXg]W\
Yf\Y]h#%\$!&!, fY]gYk Ufbi b[Yb
- \hhdg.##k k k "a Yf_i f"XY#XYi hgW`UbX#UYbXYf!Ui gk
UYfh][Yg!Ua h!U_hi Y`Y!fY]gYk Ufbi b[Yb!`]ghY!nY][h!
X]Y!k Y`hk Y]h!VYhfc ZZYbYb!nf!-' +- \$(+- "\ha`
`
- \hhdg.##k k k "]bZfUb_Yb"XY#Uh[YVYf# f`Ui V!fY]gYb#U
_hi Y`Y!fY]gYk Ufbi b[Yb!Zi Yf!XYb!bU\Yb!cghYb!
X]YgY!`UYbXYf!gc`hYgh!Xi !a Y]XYb!Ufh!* &&- \$-)
- \hhdg.##k k k "hU[YggW\Ui "XY#b`UbX#bbYbdc`h]_#Ji g
k UYfh][Yg!Ua h!fY]gYk Ufbi b[!bU\cgh!%\$\$ "\ha`
`
- \hhdg.##k k k "YXU"UXa]b"W\#YXU#XY#Aca Y# YfhfYhi b
[Yb!i bX!fY]gY\]bk Y]gY#UYbXYfi bUV\UYb[] [YfY]gY]
bZcfa Uh]cbYb#Y]gY\]bk Y]gY!_i fnYf`_UYfh"\ha`
`
- \hhdg.##k k k "Va Y]U"[j "Uh#Y]gY!
gYfj]W\g#Y]gY]bZcfa Uh]cb#
- \hhdg.##k k k "hci f]gh!]bZcfa Uh]cb"]bZc#gY\Ybg!i bX!

k]ggYbgk YfhYg#gY\Ybgk i YfX][_Y]hYb#

- \hhdg.##fY]gYb!Ui Z!XYf!k Y`h"XY#fY]gYn]Y`Y#X]Y!_i`hi fY`Yb!gW\UYhnY!YbhXYW_Yb#
- \hhdg.##k k k "k Y_U"W\#\Ya Yb#Zi Y\fi b[!_ca dYhYbn Yb#_ca a i b]_Uh]cb!i bX!Ui Zhf]hh#_cbZ]_ha UbU[Ya Y bh#Ufh]WY#_cbZ]_hYbhk]W`i b[!X]Y!XmbUa]_!j cb!_cbZ]_hYb#
- \hhdg.##X]Ydfc^Y_ha UbU[Yf"Wta #_cbZ]_hYg_U`Uh]cb! bUW\!Zf]YXf]W\![`Ug`#
- \hhdg.##k k k "b]I!k]Y!k Y["XY#]bgd]fUh]cb#X]Y!i`h]a Uh]j Y!i f`Ui VgW\YW`_]ghY!Zi Yf!X]Y!fY]gYj cfVYfY]hi b[#

8YhU]`g

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