

6Uf[ Y`X` ]b`8Yi hgWk`UbX.`9]b  
i bj Yfn]Wk hVUfYg`NU\`i b[ ga ]hhY`Z0f`U`Y

6Uf[ Y`X`V`Y]Vh]b`8Yi hgWk`UbX`k ]Wk h[ .`GcJ 8`i bX  
6i bXYgVUb\_`VYhcbYb`gY]bY`F c`Y`Z0f`gcn]U`Y`#\_`i g]cb`i bX  
5`hU[ gg]Wk Yf\Y]h"

6Yf`]b`fckhgk

#`8Yi hgWk`UbX`]gh`6Uf[ Y`X`bUWk`k ]Y`j cf`Y]bY`k Y]hj YfVfY]hYhY  
NU\`i b[ ga Yh\cXY`"Hfchn`XYg`ni bY\`a YbXYb`HfYbXg`\]b`ni  
X][ ]hU`Yb`i bX`\_`cbhU`h`cgYb`NU\`i b[ ga 0[`]Wk`\_Y]hYbž`XYf`Xi fWk  
X]Y`7cfcbU!DUbXYa ]Y`j Yfgh`f`h`k i fXYž`nY][ Yb`GhU]gh]\_Yb`XYf  
6i bXYgVUb\_ž`XUgg`6Uf[ Y`X`) %DfcnYbh`U`Yf`9]b`\_Ai ZY`Xca ]b]Yfh`  
8]YgYg`NU\`i b[ gj Yf\U`hYb`gdf]Wk hZ0f`X]Y`h]YZj Yfk i fnY`hY  
J cf`]YVY`XYf`8Yi hgWk Yb`Z0f`6Uf[ Y`X`i bX`X]Y`XUa ]hj YfVi bXYbYb  
J cfhY`]Yž`X]Y`0VYf`X]Y`V`c»Y`i b\_h]cb`XYg; Y`XYg`\]bUi g[ Y\Yb"

8]Y`6YXYi hi b[ `j cb`6Uf[ Y`X`]gh`b]Wk h`bi f`Ui Z0`cbca ]gWk Y  
5gdY`\_hY`VYgWk f`Ab`\_h`Yg`X]Ybh`Ui Wk`U`g`Y]b`]b`\_i g]j Yg  
NU\`i b[ ga ]hhY`ž`XUg`j YfgWk ]YXYbYb`gcn]U`Yb`i b\_h]cbYb`[ YfYWk h  
k ]fX`"5i g`X]YgYa `; fi bX`\UVYb`g]Wk`a Y\fyfY`C f[ Ub]gUh]cbYbž  
XUfi bhYf`XYf`Gcn]U`j YfVUbX`8Yi hgWk`UbX`fGcJ 8ž`X]Y`8Yi hgWk Y  
6i bXYgVUb\_`i bX`XYf`8Yi hgWk Y`6`]bXYb!`i bX  
GY\VY\]bXYfhYbj YfVUbXž`ni gUa`a Yb[ YhUb`i bX`Y]b`8c`\_i a Ybh  
YfghY`hž`XUg`X]Y`YggYbn]Y`Y`F c`Y`XYg`6Uf[ Y`Xg`]b`XYf  
; YgY`gWk UZh`\Yfj cf\YVh"

6Uf[ Y`X`]a`gcn]U`Yb`? cbhYI h

A ]Wk UY`U`9b[ Y`a Y]Yfž`X]Y`J cfghUbXgj cfg]hnYbXY`XYg`GcJ 8ž  
VYhcbh`X]Y`I bj Yfn]Wk hVUf`\_Y]hj cb`6Uf[ Y`X`]a`5`hU[ `j ]Y`Yf

A YbgWXYb" 6Uf[ Y`X`V]YhYh'i bUV\`Ab[ ][ \_Y]h'j cb`hYWAb]gWXYb  
GmghYa Yb`gck ]Y`j cb`NU\`i b[ gUbV]YhYfb`i bX`6cb]h`hgdFØZ b[ Yb  
VY]`XYf`GWXi ZU žYf`Ai hYfh`9b[ Y`a Y]Yf``8]YgY`i bUV\`Ab[ ][ \_Y]h]gh  
]b`XYf`\Yi h][ Yb`X][ ]hU`]g]YfhYb`K Y`h'j cb`YbhgWXY]XYbXYf  
6YXYi hi b[ ž]bgVYgcbXYfY`ZØf`A YbgWXYbž`X]Y`a Ø[ `]WXYfk Y]gY  
b]WYh`ØVYf`6Ub\_\_cbhYb`cXYf`?fYX]h\_UfhYb`j YfZØ[ Yb"

9]b`k Y]hYfYf`k ]WYh][ Yf`5gdY`\_h]gh`XYf`GWXi h`j cf`X][ ]hU`Yb  
6Yhfi [ gj Yfgi WXYb" 6Uf[ Y`X`\`]Zh`XYb`A YbgWXYbž`Y]bYb`\_`UfYb  
, VYfV`]W\_`ØVYf`]fY`5i g[ UVYb`ni `VY`U`hYbž`XU`Yg`[ fY]ZVUf`]gh`i bX  
b]WYh]b`j ]fhi Y`Yb`?cbhYb`j YfgWYk ]bXYh``9b[ Y`a Y]Yf`\`YVh`ni XYa  
\Yfj cfž`XUgg`VUf[ Y`X`cgY`NU\`i b[ ga`Yh`cXYb`cZh`ZØf`A YbgWXYb`]b  
dfY`\_`ÄfYb`Z]bUbni]Y`Yb`@U[ Yb`dfcV`Ya`Uh]gWY`g]bXž`XU`g]Y`b]WYh  
ØVYf`X]Y`YfZcfXYf`]WXYb`hYWAb]gWXYb`A ]hY`j YfZØ[ Yb"

- 6Uf[ Y`X`]gh`i b`ca`d`]n]Yfh`i bX`Yfa`Ø[ `]WYh`HfUbgU`\_h]cbYb`  
c`bY`ni g`Äh`]WXY` ; YVØ`fYb"
- 6Y]`gcn]U`Yb`J`YfUbgU`h`i b[ Ybž`k ]Y`:`c`a`Äf`\_hYb`cXYf`  
?i`WXYb]Yf`\_`Äi`ZYbž`V`Y]Vh`6Uf[ Y`X`XUg`VYj`cfni`[`hY`  
NU\`i`b[`ga`]hY`"
- 6Uf[ Y`X`gdYbXYb`g]bX`ZØf`cVXUWY`cgY`A`YbgWXYb`j`cb`  
YbhgWXY]XYbXYf`6YXYi`hi`b[`"

9b[ Y`a Y]Yf`ZcfXYfh`X]Y`Dc`]h]\_`Ui`Zž`X]Y`6YXYi`hi`b[ `XYg`6Uf[ Y`X`g`  
ni`Yf`\_`YbbYb`i`bX`XYggYb`:`cfhVYghUbX`ni`i`bhYfghØhYb.` 6Uf[ Y`X`  
a`i`gg`U`g`NU\`i`b[`ga`]hY`Yf`U`hYb`V`Y]VYb``9g`]gh`Y]b  
i`bj`Yfn]WYhVUfYg`A`]hY`XYf`gcn]U`Yb`#`\_`i`g]cb`i`bX`gWYØhnhj`]Y`Y`  
A`YbgWXYb`j`cf`Z]bUbni]Y`Yb`F`]g]\_`Yb``8]Y`Dc`]h]\_`Yf`k`YfXYb`XUni`  
Yfa`i`h][`hž`F`U`a`YbVYX]b[`i`b[`Yb`ni`gWYUZZYbž`X]Y`X]Y`Bi`hni`b[`j`cb`  
6Uf[ Y`X`Ui`WY`]b`Ni`\_`i`bZh`g]WYfghY`Yb"

## 8 Yf`[ YgY`gWY UZh`]WXY`K`Yfh`j`cb`6Uf[ Y`X`

6Uf[ Y`X`\`Uh`b]WYh`bi`f`Y]bYb`Ø`cbca`]gWXYb`K`Yfh`Yg`]gh`Y]b  
Gma`Vc`XYg`gcn]U`Yb`Ni`gUa`a`Yb`U`hg``6Y]`b]WYh!`\_`ca`a`Yfn]Y`Yb`  
5b[ YVchYbž]bgVYgcbXYfY`]b`VYbUWYhY`]hYb`GhUXhY]Ybž`V`Y]Vh`  
6Uf[ Y`X`\`Äi`Z][`XUg`NU\`i`b[`ga`]hY`XYf`K`U`\`ž`XU`Yg`gck`c`\`  
i`b`ca`d`]n]Yfh]gh`U`g`Ui`WY`\_`Y]bY`Z]bUbni]Y`Yb`<ØfXYb`Ui`Zk`]fZh"

8]YgY`5gdY\_hY`g]bX`YbhgWXY]XYbXž`i a`A`YbgWXYb`XYb`Ni [ Ub[ `ni  
[ fi bX`Y[ YbXYb`; ØhYfb`i bX`8]YbghY]ghi b[ Yb`ni`Yfa`Ò[ `]WXYb"

9]b][ Y`A`YbgWXYb`gY`Yb`6Uf[ Y`X`U`g`j`YfU`hYh`Ub`i bX`VYj`cfni [ Yb  
X]Y`6Yei`Ya` `]WXY]h`X][ ]hU`Yf`NU\`i b[ Yb`"8`cWXY]b`F`ØW\_[ Ub[ `XYf  
6UfnU\`i b[ ` \_ØbbhY`k`Y]hfY]WXYbXY`?`cbgYei`YbnYb` \UVYb"

9b[ Y`a`Y]Yf`i bX`X]Y`i bhYfghØhnYbXYb`C`f[ Ub]gUh]cbYb`ghY`Yb`XYb  
K`Yfh`XYg`6Uf[ Y`X`g`U`g`]bhY[ fUh]j`Yg`K`Yf\_nYi [ `ZØf  
[ YgY`gWXYUZh`]WXY`6Y`Ub[ Y`]b`XYb`A`]hhY`di`b`\_h`8`Ug`6Uf[ Y`X`]gh  
b]WXYh`bi`f`Y]b`NU\`i b[ ga`]hhY`ž`gcbXYfb`Ui`WXY]bY`k`]WXYh][ Y  
FYggci`fW`ZØf`gcn]U`Y` ðhYfU\_h]cbYb`i bX`X]Y`9bhk`]W`i b[ `j`cb  
; Ya`Y]bgWXYUZhYb"

8]Y`GWXYUZI`b[ `Y]bYg`F`U`a`Ybgž`XYf`gck`c`\`X]Y`Bi`mi`b[ `j`cb  
6Uf[ Y`X`U`g`Ui`WXY]Y`G]WXYf`Y]h`j`cb`X][ ]hU`Yb`NU\`i b[ ga`Yh`c`XYb  
VYfØW\_g]WXYh][ hž`\_ØbbhY`XYf`GWXY`ØggY`gY]bž`i a`X]YgY`VY]XYb  
K`Y`hYb`a`]hY]bUbXYf`ni`j`YfV]bXYb`i bX`X]Y`6YXØfZb]ggY`U`Yf  
6Øf[ Yf`ni`YfZØ`Yb`"Gc`V`Y]Vh`6Uf[ Y`X`k`Y]hYf`]b`Y]b`k`]WXYh][ Yg  
ðghfi`a`Ybh`ni`f`K`U\fi`b[ `XYf`Z]bUbn]Y`Yb`5i`hcbca`]Y`i`bX`ni`f  
: ØfXYfi`b[ `XYg`gcn]U`Yb`Ni`gUa`a`Yb`U`hg"

8]Y`F`c`Y`j`cb`6Uf[ Y`X`]b`XYf`XYi`hgWXYb  
; YgY`gWXYUZh

6Uf[ Y`X`gd]Y`h`Y]bY`Yb`hgWXY]XYbXY`F`c`Y`]a`hÄ[ `]WXYb`@VYb`XYf  
8Yi`hgWXYb`" @Ui`h`Y]bYf`Ghi`X]Y`XYf`8Yi`hgWXYb`6i`bXYgVUb`\_`Ui`g  
XYa` `X`f`&`\$`%`[ ]Vh`Yg`]b`8Yi`hgWXY`UbX`ØVYf`%`\$`\$`A`]`]cbYb  
; Y`X`gWXY]bY`i`bX`Yhk`U`&`\$`A`]`]UfXYb`A`ØbnYb`]a`i`a`Ui`Z`Hf`chn  
XYg`5bgh]Y[ g`j`cb`X][ ]hU`Yb`NU\`i b[ ga`Yh`c`XYb`V`Y]Vh`6Uf[ Y`X`XUg  
a`Y]gh[ Ybi`hnhY`NU\`i b[ ga`]hhY`" ðgVYgcbXYfY`VY]`\_`Y]bYb  
HfUbgU\_h]cbYb`VYj`cfni [ Yb`j`]Y`Y`A`YbgWXYb`k`Y]hYf`]b  
6UfnU\`i b[ Yb`ž`k`Ug`Ui`Z`Y]b`ghUf`\_Yg`j`Yf`hf`Ui`Yb`]b`d`mg]gWXYg`; Y`X  
\]bk`Y]gh"

8]YgY`DfÄZfYbn`k`]fX`Ui`WXYXi`fWXY]Y`j`cfghY`i`b[ `[ YghØhnhž`XUgg  
6Uf[ Y`X`a`Y`f`?`cb`hf`c`Y`ØVYf`X]Y`:]bUbnYb`Yfa`Ò[ `]WXYh`"A`YbgWXYb  
Ya`d`Z]bXYb`d`mg]gWXYg`; Y`X`c`Zh`U`g`[ fY]ZVUfYfž`k`Ug`]bYb`\`]Zž  
]\fY`5i`g[ UVYb`VYggYf`ni`ØVYfV`]W`Yb`"8]YgY`HYbXYbn`ni

6UfnU\`i b[ Yb`U`h`Y]bY`Ub[ Y`HfUX]h]cb`]b`8Yi hgW\`UbXž`k c  
6Uf[ Y`X`U`g`g]W\YfYf`i bX`Ubc bma Yf`K Y[ `XYf`HfUbgU`\_h]cb  
VYhfUW\hYh`k ]fX"

## 9]bV]bXi b[ `j cb`6Uf[ Y`X`]b`gcn]U`Yb ?cbhYI hYb

6Uf[ Y`X`]ghi bj Yfn]W\hVUf`ZØf`nU\`fY]W\Y`gcn]U`Y`\_hYfU`\_h]cbYb  
i bX`[ YgY`gW\UZh]W\Y`6Y]hfÅ[ Y``6Y]: `c\`a `Åf`\_hYbž  
? ]fW\Ybj YfUbgU`hi b[ Yb`cXYf`gcn]U`Yb`Dfc`Y`\_hYb`k ]fX`6Uf[ Y`X  
`Åi ]Z[ `Y]b[ YgYhnhž`XU`Yg`Y]bZUW\`i bX`c`bY`; YVØ`fYb`j Yfk YbXYh  
k YfXYb`\_Ubb``Cf[ Ub]gUh]cbYbž`X]Y`Ui Z`GdYbXYb`Ub[ Yk ]YgYb`g]bXž  
k ]Y`n`6``HUZY`b`cXYf`C`VXUW\`cgYb`Y]a Yž`dfc]Z]h]YfYb`YVYbZU`g  
Yf`YV`]W\`j cb`6Uf[ Y`XgdYbXYb``8]YgY`GdYbXYb`g]bX`cZha U`g`Y]bY  
k ]W\h][ Y`Z]bUbni]Y``Y`I bhYfghØhni b[ `ZØf`6YXØfZh][ Y"

8]Y`6YXYi hi b[ `j cb`6Uf[ Y`X`[ Y`h`ØVYf`XUg`V`c»Y`6YnU\`Yb  
`]bUi g`Yg`gW\UZh`Ui W\`F`Ui a` `ZØf`gcn]U`Yb`5i ghUi gW\`i bX  
6Y[ Y[ bi b[ Yb``\_h`ÅbX`]W\Yb`; YV]YhYbž`k c`X]Y`5bV]bXi b[ `Ub  
X][ ]hU`Y`NU\`i b[ ga`Yh`cXYb`cZh`Y]b[ YgW\`fÅb`\_h]ghž`V`Y]Vh`6Uf[ Y`X  
Y]b`nYbhfU`Yg`9`Ya`Ybh]a` `5``hU[ ``8]Y`Dc`]h]\_Yf`k YfXYb  
Ui ]Z[ YZc`fXYfhž`b]W\h`bi`f`X]Y`k ]fhgW\UZh]W\Yž`gcbXYfb`Ui W\`X]Y  
gcn]U`Y`8]a`Ybg]cb`XYg`6Uf[ Y`Xg`ni`k`ØfX][ Yb`i bX`Ybhgd`fYW\YbXY  
A U»bU`a`Yb`ni`a` `9f`U`h`ni`Yf[ fY]ZYb"

## 5\_hi Y``Y`GhUh]gh]\_Yb`ni`f`B`i`hni`b[ `j`cb 6Uf[ Y`X

8]Y`Bi`hni`b[ `j`cb`6Uf[ Y`X`]gh`bUW\`k ]Y`j`c`f`\`cW\`ž`hf`c`h`X`Y`f  
ni`bY`a`YbXYb`J`YfVfY]hi`b[ `X][ ]hU`Yf`NU\`i`b[ ga`Yh`cXYb``9]bY  
I`a`ZfU[ Y`Ui`g`XYa` `X`f`&\$&`nY][ hž`XUgg`))`i` `XYf`XYi`hgW\Yb  
J`YfVfUi`W\Yf`VY]`hÅ[ `]W\Yb`?`Y]bVYhfÅ[ Yb`6Uf[ Y`X`j`Yfk`YbXYb``  
8]YgY`NU\`VY`Y[ h`X]Y`Ub`U`h`YbXY`F`Y`Y]Ub`n`XYg`6Uf[ Y`Xgž`gY`Vgh  
]b`Y]bYf`ni`bY`a`YbX`X][ ]hU`]g]YfhYb`K`Y`h"

Ni`g`Å`h`]W\`VY`Y[ Yb`8`UhYb`XYg`GhUh]gh]gW\Yb`6i`bXYgUa`hYgž`XUgg  
a`Y`f`U`g`(\$`i` `XYf`8Yi`hgW\Yb`fY[ Y`a`Å»][ `6Uf[ Y`X`VY]`9]b`Åi`ZYb

ØVYf'&\$'9i fc'j Yfk YbXYb"'8]Yg'nY][ hž'XUgg'6Uf[ Y`X`Ui Wk`]b  
\\Ò\YfYb'DfY]g\_UhY[ cf]Yb'k Y]hYf\]b'Y]bY`VYXYi hYbXY`F c``Y`gd]Y`h"

8]YgY`GhUh]gh]\_Yb'j YfXYi h]Wk Yb`X]Y`Bc h k YbX][ \_Y]hž'X]Y  
6Uf[ Y`Xbi hni b[ 'k Y]hYf\]b'ni`ZÖfXYfb'i bX`g]Wk Yfni ghY``Ybž'XUgg  
U``Y`6Yj Ò`\_Yfi b[ ggWk]Wk hYb`Ni [ Ub[ 'ni`X]YgYa`NU\`i b[ ga`]hY`  
\\UVYb"@Ui h`XYf`6i bXYgVUb\_]gh`Yg`YggYbh]Y``ž`Y]b`X]j Yfg]Z]n]YfhYg  
NU\`i b[ ggmghYa`Ubni V]YhYbž'XUg`XYb`i bhYfgWk]YX`]Wk Yb  
6YXØfZb]ggYb`XYf`6Øf[ Yf'[ YfYWk h`k ]fX"

K Y]hYfY`≠Zcfa Uh]cbYb`ni f`F c``Y`j cb`6Uf[ Y`X`]b`XYf`XYi hgWk Yb  
K ]fhgWk UZh`Z]bXYb`G]Y`Ui Z`XYf`K YVgY]hY`XYf`8 Yi hgWk Yb  
6i bXYgVUb\_"

8YhU]`g

6Ygi Wk Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh