

7\ f]ghcd\ '8Ui a . '9]b '5VgW ]YX 'j cb 'XYf  
: i » VU`!6Ø\ bY 'ja 'NY]W Yb 'XYg  
A ]ggYfZc`[ g

7\ f]ghcd\ '8Ui a 'ZY]YfhY'XYb'Dc\_U`g]Y[ 'j cb '6UmYf  
@Yj Yf\_i gYb'i bX'[ YXUW hY'XUVY]'gY]bYa '9fVYž'VYj cf'Yf'- \$  
HU[ Y'gdÅhYf'j YfghUfV"

8Yf'&\* "A U]'&\$&' k Uf'Y]b'HU[ 'j c`Yf': fYi XY'ZØf'7\ f]ghcd\ '8Ui a ž  
XYf'Ub'X]YgYa 'A cf[ Yb'ja '7ca dUbm'H\YUhYf'6Yf' ]b'X]Y  
Dc\_U`g]Y[ Yf! : Y]Yf'j cb '6UmYf '@Yj Yf\_i gYb'VYgi W hY" 'Ni gUa a Yb  
a ]h'gY]bYf': fUi '5b[ Y'W]k Uf'Yf'ØVYf'XYb'fchYb'HYdd]W  
[ YgW'YbXYfh'i bX'\UhhY'XYb'Ubk YgYbXYb'FYdcfhYfb'bcW'Y]bY  
; i hY'BUW h '[ Yk ØbgW h" '8cW'bi f'- \$'HU[ Y'gdÅhYfž']a '5'hYf'j cb  
+\$'Ű\ fYbž'Yf'U[ 'XYf'ZfØ\YfY': i » VU`!HfU]bYf'Y]bYa '?fYVg'Y]XYb"  
GY]bY': fYi XY'i bX'XYf'Ghc'n'Ui Z'gY]bYb'J YfY]b'k UfYb'ni 'X]YgYa  
NY]hdi b\_hi bØVYfgY\ VUf"

8Ui a 'k Uf'HY]'j cb'%'\$\$'; ÅghYbž'X]Y'Ua '5VYbX'XYg'&) "A U]'XYb  
Dc\_U`g]Y[ 'j cb '6UmYf '@Yj Yf\_i gYb'ZY]YfhYb" 'b'Y]bYa 'gdUbbYbXYb  
Gd]Y'\UhhY'X]Y'A UbbgW UZh'XYb'%' : 7 '?U]gYfg'Ui hYfb'a ]h'%. \$  
VYg]Y[ h" '8Ug'Gd]Y'ØVYfhfi [ 'XYb'; ÅghYb'i bX'j cf'U`Ya 'XYa  
HfU]bYf'XYf'K Yf\_gY'Z'LUV]'5'cbgcž'Y]bYb'\ ]ghcf]gW Yb'A ca Ybž  
XU'@Yj Yf\_i gYb'bUW'Y]bYa 'Ub[ Yb'K UfhYb'YbX']W'XYb'8: 6!  
Dc\_U`]'b'XYb'< ÅbXYb'\ ]Y'h"Ni 'X]YgYf'VYgcbXYfYb': Y]Yf'[ YgY'hY  
g]W'Ui W'8Ui a ž'XYf'Yb[ 'j YfVi bXYb'a ]h'XYa 'J YfY]b'i bX'gY]bYf  
; YgW]W hY'k Uf"

8]Y 'F ØW\_\_Y\ f'XYg'9fZc`[ g

8]Y'9f'Y]W hYfi b[ ]b'XYf'@ Zh'k Uf'gdØfVUfž'U`g'X]Y'K Yf\_gY'Z'Ua  
%(" '5df)'ž'k Å\ fYbX'XYg'&- "'Gd]Y'hU[ gž'a ]h'Y]bYa 'ZUbhUgh]gW Yb

) . \$!G]Y[ ' [ Y[ Yb`K YfXYf`6fYa Yb`X]Y`8Yi hgWXY`A Y]ghYfgWUZh  
YffUb[ " `7\`f]ghcd\`8Ui a `k Uf`Y]bY`dfA[ YbXY`:] [ i f`]b`XYf  
J YfY]bg[ YgW]W`hY`i bX`k i fXY`j cb`XYa `U`\_hi Y`Yb`HfU]bYf`L UV]  
5`cbgc`]b`gY]bYf`5bgdfUWXY` [ Yk ØfX][ h`5`cbgcžXYf`X]Y`G]Y[ Yž`X]Y  
XUg`HYUa `Yffi b[ Yb`\UhhYž`a ]h`gY]bYb`J cf[ Åb[ Yfb`hY]`hYž`gU[ hY.  
9g`]gh`hcH`j YfX]Ybh`ZØf`X]YgY`A UbbgWUZhž`X]YgY` : Ubg`i bX  
X]YgYb`J YfY]b" `8]YgY`K cfhY`\]bhYf`]Y»Yb`VY]`8Ui a `Y]bYb  
V`Y]VYbXYb`9]bXfi W\_ž`i bX`Yf`nY][ hY`g]W`]b`Y]bYf`5F8!  
8c\_i a YbhUh]cb`XUj cb`h]YZ`VYfØ`fh" `W`a i gg`gU[ Yb.`; fc»Ufh][ ž  
k ]Y`L UV]`X]Y`G]hi Uh]cb`a cXYf]Yfh`i bX`k ]Y`VcXYbgh`ÅbX][ `Yf  
V`Y]Vhž` `Åi »YfhY`8Ui a `i bX`gdfUW`X]Y` : fYi XY`ØVYf`XYb`YbX`]W  
[ YVfcWXYbYb` J ]nY! : `i W` `Ui g"

@Y]XYf`k Uf`8Ui a `Ui Z[ fi bX`gY]bYf` [ Ygi bX`Y]h]WXYb`G]hi Uh]cb`ni  
X]YgYa `NY]hdi b`\_hj cb`XYf` : Y]Yf`Ua `&&"A U]` [ Y[ Yb`5hU`UbhU  
6Yf[ Ua c`Ui g[ YgW`cggYb" `W` \UhhY`\Yi hY`7\Ya ch`YfUd]Yž`X]Y  
\UhhYb`k ]f`gWcb`a Y`fZUW`j YfgW`cVYbž`XU`Yf`\`ÅhY`]W`b]W`h  
Z]Y[ Yb`\_ØbbYbž` `Yf`\_`ÅfhY`Yf" `8YbbcW` [ UV`Yf`XYf`<cZbi b[  
5i gXfi W\_ž`XUgg`Yf`Ua `Dc`\_U`Z]bU`Y`]b`6Yf`]b`hY]`bY`a Yb`\_ØbbhY.  
8U`V]b`]W`k ]YXYf`Z]h" `8]YgY`K cfhY`XYi hYb`XYb`i b[ YVfcWXYbYb  
?Ua dZ[ Y]ghi bX`X]Y`J YfVi bXYb`Y]h`8Ui a g`ni `gY]bYa `J YfY]b`Ubž  
Ui W`]b`gW`k ]Yf][ Yb`NY]hYb"

## 9]b`@YVYb`j c`Yf`K YbXi b[ Yb

8]Y`YhnhYb`A cbUhY`j cb`7\`f]ghcd\`8Ui a `k UfYb`j cb`Y]bYa  
i bYfa ØX`]WXYb`?Åa dZb` [ YdfA[ h`K `Å`fYbX`XYf`J YfUbgH`hi b[ Ybž  
X]Y`a ]h`XYa ` : i »VU``j YfVi bXYb`k UfYbž`k Uf`gY]b`9bh`i g]Uga i g  
i bØVYfgY`VUf" `6Y]`XYf`A Y]ghYfgWUZhgZY]Yf`ja `6UmYf`? Ug]bc`]b  
@Yj Yf`i gYbž`X]Y`Ua `% , "A U]`ghUhhZUbXž`k Uf`Yg`\_`Ufž`XUgg`8Ui a  
a ]hj c`Yf`@Y]XYbWUZh`ZØf`XYb`?`i V`YVhYž`Ui W`k Ybb`X]Y  
GW`UhhYb`XYf`?fUb`\_`Y]h`ØVYf`]`a `gW`k YVhYb" `9f`k Uf` [ Ya Y]bgUa  
a ]h`XYb`UbXYfYb`J YfUbhk cfh`]WXYb`i bX`Y`Ya U][ Yb`HfU]bYfb`XYg  
J YfY]bg`ja `; Y]ghY`j YfY]bh"

8Ui a `k Uf`Y]b` : i »VU``!J ]g]cb`Åfž`i bX`gY]b`J Yfa `ÅW`hb]g`k ]fX`]b  
XYb`<YfnYb`XYf` : Ubg`i bX`XYf`J YfY]bga ]h[ `]YXYf`k Y]hYf`YVYb" `8]Y  
: Y]Yfb`i a `XYb`Dc`\_U`k UfYb`a Y`f`U`g`Y]bY`V`c»Y` : Y]Yf`XYg

G]Y[ Yg/g]Y`k UfYb`Y]b`NY]WXYb`ZØf`F Yg]`Ybnž: Øfgcf[ Y`i bX`X]Y  
; Ya`Y]bgWUZh`X]Y`XYf`i` » VU``ZØfXYfb`\_Ubb" : Øf`j ]Y`Y`k ]fX`8Ui`a  
]a`a`Yf`Y]b`HY]`XYf`; YgW]W`hY`j`cb`6UmYf`@Yj`Yf`\_i`gYb`V`Y]VYbž  
gY`Vgh`k`Å`fYb`X`XUg`HYUa`gY]bY`Ni`\_i`bZh`UbghYi`Yfh"

## 9]b`5VgW]YX`j`c``Yf`F`YgdY`\_h

8]Y`HfUi`Yf`i`a`7`f]ghcd`8Ui`a`[`Y`h`<`UbX`]b`<`UbX`a`]h`XYf  
9f]bbYfi`b[`Ub`X]Y`[`fc`»`Yb`NY]hYbž`X]Y`Yf`XYa`J`YfY]b`VYgWYfh  
`Uh`B]W`h`bi`f`U`g`HfU]bYfž`gcbXYfb`Ui`W`U`g`A`YbgW`a`]h`Y]bYf  
ghUf`\_Yb`J`YfV]bXi`b[`ni`gY]bYb`Gd]Y`Yfb`i`bX`:`Ubg`\_`]bhYf`]Y`»`Yf  
Y]bYb`V`Y]VYbXYb`9]bXfi`W`\_`8]Y`:`i`»`VU``k`Y`h`U`h`Y]bYb  
`Y]XYb`gW`UZh`]W`Yb`:`fYi`bX`j`Yf`c`fYbž`XYf`h`c`h`gY]bYf  
[`Ygi`bX`Y]h]W`Yb`<`YfUi`gZc`fXYfi`b[`Yb`b]Y`gY]bYb`A`i`hj`Yf`c`fYb  
`Uh`8]Y`J`YfVi`bXYb`Y]hž`X]Y`8Ui`a`a`]h`6UmYf`@Yj`Yf`\_i`gYb`U`h`h`ž  
V`Y]Vh`]b`9fn`Å`i`b[`Yb`i`bX`9f]bbYfi`b[`Yb`ZYghYf`6YghUbXhY]`X]YgYf  
Y]bn][`Ufh][`Yb`:`i`»`VU``[`YgW]W`hY"

8Ug`9fVY`j`cb`7`f]ghcd`8Ui`a`]a`XYi`hgWYb`:`i`»`VU``

7`f]ghcd`8Ui`a`\_`]bhYf`Åggh`Y]bYb`V`Y]VYbXYb`9]bXfi`W`\_`]a  
XYi`hgWYb`:`i`»`VU``"9f`k`Uf`b]W`h`bi`f`HfU]bYfž`gcbXYfb`Ui`W`Y]bY  
?`i`hZ][`i`fž`X]Y`Ub`j`YfgW]YXYbYb`GhU]cbYb`k`]Y`XYa`%":`7`?`Ò`bž  
XYa`J`Z6`Ghi`hh[`Ufh`i`bX`6UmYf`@Yj`Yf`\_i`gYb`h`Åh][`k`Uf`8Ui`a`g  
:`Ø`fi`b[`ggh`]i`bX`gY]bY`:`Å`\_][`\_Y]hž`Gd]Y`Yf`ni`a`ch]j`]YfYbž`UVYb  
]`a`XYb`F`YgdY`\_h]`cb`Gd]Y`Yfbž`HfU]bYfb`i`bX`:`Ubg`Y]b[`YVfUW`h"  
GY]b`ghfU`hY`[`]gW`Yg`J`Yfgh`Å`b`Xb]g`XYg`Gd]Y`g`i`bX`X]Y`9bhk`]W`\_i`b[  
↑`b[`Yf`HU`Yb`hY`k`UfYb`Y]b`Yb`hgWY]XYbXYf`:`U`hc`f`ZØf`j`]Y`Y`gY]bYf  
9fZc`[`Y"

≠gVYgcbXYfY`gY]bY`NY]h`VY]`6UmYf`@Yj`Yf`\_i`gYbž`k`c`Yf`XUg`HYUa  
ni`a`Y`fYfYb`Gd]hYbd`U`h]Yfi`b[`Yb`]b`XYf`6i`bXYg`][`U`ZØ`f`hYž  
V`Y]Vh`i`bj`Yf[`YggYb`"Hfc`h`XYg`GW]W`gU`gž`b]Y`X]Y`A`Y]ghYfgW`UZh  
[`Yk`cbbYb`ni`UVYbž`gW`UZhY`8Ui`a`Ygž`X]Y`A`UbbgW`UZh`ØVYf  
j`]Y`Y`Å`fY`\_`]bk`Y[`Ui`ZY]bYa`\_`c`Yb`B]j`YUi`ni`U`hYb`8]YgYf  
l`a`ghUbX`k`]fX`j`cb`gY]bYb`BUW`Zc`[`Yfbž`k`]Y`L`UV]`5`c`bgcž  
[`Yk`ØfX][`h"

8]Y`9bhk ]W`i b[ `j cb`6UmYf`@Yj Yf\_i gYb`i bhYf`8Ui a

K Å\fybX`gY]bYf`YfghYb`5a hgnY]h`i]b`XYb`%- - \$Yf`Å\fyb  
fYj c`i h]cb]YfhY`8Ui a `X]Y`Gd]Y`k Y]gY`XYg`7`i Vg`i bX`YhUV`]YfhY  
6UmYf`@Yj Yf\_i gYb`U`g`ZYghYb`6YghUbXhY]`XYf`6i bXYg`][ U!  
Gd]hnYbhYUa g``i bhYf`gY]bYf`@Y]hi b[ `YffY]WÅhY`XYf`J YfY]b`%- - \*  
XUg`:]bU`Y`XYf`i 9: 5`7\Ua`d]cbg`@YU[ i Yž`k Ug`Y]bYb`<Ò\Ydi b`\_h`i]b  
8Ui a g`HfU]bYf`Ui ZVU\b`XUfghY`h`5i WÅ`X]Y`9bhk ]W`i b[ `j cb  
Gd]Y`Yfb`k ]Y`A ]WÅUY`6U`UW`i bX`NY`F cVYfhc`k Å\fybX`gY]bYf`  
5a hgnY]h`hfi [ Yb`ni f`5hfu`\_h]j ]hÅhi bX`GhÅf`\_Y`XYg`HYUa g`VY]"

8]Y`9fZc`[ Y`j cb`6UmYf`@Yj Yf\_i gYb`]b`XYb`Y`hnhYb`Å\fybž  
]bgVYgcbXYfY`X]Y`X]Yg`Å\f][ Y`A Y]ghYfgWÅUZh`i bhYf`L UV]`5`c bgcž  
\_ÒbbYb`ghUf`\_Ui ZX]Y`Zi bX]YfhY`5fVY]hi bX`XUg`:] bXUa Ybh  
ni fØW`[ YZØ\fh`k YfXYbžXUg`7`f]ghcd`8Ui a `[ Y`Y[ h`\Uh`J ]Y`Y  
gY\Yb`]b`]a`XYb`5fWÅ]hY`\_hYb`XYg`\Yi h[ Yb`9fZc`[ g`XYf`K Yf\_gY`Z`

8Yf`9]bZi gg`j cb`7`f]ghcd`8Ui a `Ui Z`X]Y`HfU]bYf!  
; YbYfUh]cb

8Ui a `k Uf`b]WÅh`bi f`ZØf`gY]bY`hU`\_h]gWÅYb`:] Å\][ \_Y]hYb`VY`Ub b hž  
gcbXYfb`Ui WÅ`ZØf`gY]bYb`WÅUf]ga`Uh]gWÅYb`:] Ø\fi b[ ggh]ž`XYf`j ]Y`Y  
HfU]bYf`XYf`\Yi h[ Yb`NY]h`VYY]bZi`ggh`\Uh`GY]bY`D\]`cgc d\]Yž`XYb  
a YbgWÅ`]WÅYb`5gdY`\_h`XYg`:] i » VU`gd]Y`Ybg`ni`VYhcbYbž`\Uh`XUni  
VY][ YhfU[ Ybž`XUgg`HfU]bYf`\Yi hY`b]WÅh`bi f`U`g`Gdcfh`Yfž`gcbXYfb  
Ui WÅ`U`g`A YbhcfYb`ZØf`]fY`Gd]Y`Yf`k U\ f[ Ybca`a`Yb`k YfXYb"

9]b`6Y]gd]Y`ZØf`gY]bYb`9]bZi`gg`nY][ h`g]WÅ`]b`XYf`\Yi h[ Yb  
; YbYfUh]cb`j`cb`:] i » VU`hfU]bYfbž`X]Y`8Ui a`g`5bgUhn`XYf  
HYUa`XmbUa`\_]`i bX`dgmWÅ`c`c`[ ]gWÅYb`6YhfYi`i b[ `U`g`YggYbn]Y`ZØf  
XYb`9fZc`[ `UbgY\Yb`"J ]Y`Y`U`\_hi`Y`Y`HfU]bYf`VYhcbYbž`k ]Y`k ]WÅh[  
Yg`]ghž`Y]bY`j`YfhfUi`Ybgj`c`Y`6Yn]Y\`i b[ `ni`\_]fYb`Gd]Y`Yfb  
Ui`Zni`VUi`Ybž`k`Ug`g]WÅ`]b`\Ò\YfYb`@Y]ghi`b[ Yb`i bX`VYggYfYa  
HYUa`[ Y]gh`b]YXYfgWÅ`Å[ h"

8Ug`9fVY`j`cb`8Ui a`]b`XYf`; YgY`gWÅ`UZh

GY]b`9]bZi`gg`[ Y\h`ØVYf`XYb`Gdcfh`\]bUi`g`/7`f]ghcd`8Ui a`k`Uf

Ui W\`Y]b`JcfV]`X`ZØf`j ]Y`Yž`X]Y`a ]h`dYfgØb`]W\`Yb  
<YfUi gZcfXYfi b[ Yb`\_cbZfcbh]Yfhg]bX" `b`b`hYfj ]Yk g`gdfUW\`Yf  
cZYb`ØVYf`gY]bY`?Åa dZY`i bX`X]Y`K ]W\`h][ \_Y]hž`a `5b[ Yg]W\`hj`cb  
K ]Xf][ \_Y]hYb`dcg]h]j `ni `V`Y]VYb" `8 ]YgY`6chgW\`UZhYb`]bgd]f]YfYb  
j ]Y`Y`i bX`nY][ Ybž`k ]Y`Gdcfh`Yf`Ui W\`[ YgY`gW\`UZh]W\`Y`F`c`Yb  
ØVYfbY`a`Yb`\_ØbbYbž`X]Y`ØVYf`XUg`Gd]Y`ZY`X`\]bUi g[ Y`Yb"

GY]b`9b[ U[ Ya`Ybh`ZØf`gcn]U`Y`Dfc`Y`\_hY`i bX`X]Y` : ØfXYfi b[ `† b[ Yf  
HU`YbhY`k ]fX`YVYbZU`g`cZh`\Yfj cf[ Y`cVYb`i bX`nY][ hž`XUgg`8Ui a  
b]W\`h`bi`f`Y]b`YfZc`[ fY]W\`Yf`HfU]bYf`k Ufž`gcbXYfb`Ui W\`Y]b  
A YbgW\`ž`XYf`VYfY]h`k Ufž`Y]bYb`i`bhYfgW\`]YX`ni`a`UW\`Yb"

: Un]h`ni`f`gdcfh`]W\`Yb`i`bX`dYfgØb`]W\`Yb`@Y[ UW`h`j`cb  
7`f]ghcd`\`8Ui a

7`f]ghcd`\`8Ui a`k ]fX`ghYhg`]b`9f]bbYfi b[ `V`Y]VYb`U`g`Y]bY  
dfÅ[ YbXY` : ] [ i`f`]a`XYi`hgW\`Yb` : i » VU`ž`XYfYb`9]bZi`gg`gck`c`\`Ui`Z  
XUg`Gdcfh]W\`Y`U`g`Ui`W\`Ui`Z`XUg`A`YbgW\`]W\`Y`k`Y]hfY]W\`YbX`]gh"  
GY]b`9fVY`k ]fX`j`cb`XYb`Yb][ Ybž`X]Y`]b`\_UbbhYb`i`bX`j`cb`gY]bYf  
5fVY]h`dfcZ]h]YfhYbž`VYk`U`fh`i`bX`k`Y]hYf[ YhfU[ Yb"

8YhU]`g

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