

9fa ]hh'i b[ Yb 'bUW\ '8fc\ bYbZ'Ø[ Yb 'ØVYf  
=bXi ghf]YdUf\_ ]b 'GW\ 'Ygk ][ !< c`ghY]b

A i ha U» `]W\ Y'fi gg]gW\ Y'8fc\ bYb'ØVYfZ]Y[ Yb' =bXi ghf]YdUf\_  
i bX' ?Yfb\_fUZhk Yf\_ ]b 'GW\ 'Ygk ][ !< c`ghY]b/  
GhUUhgUbk U'hgW\ UZh'Yfa ]hhY`h"

6Yf`]b" =b'Øb[ ghYf'NY]h[ UV`Yg'U'Ufa ]YfYbXY'6Yf]W\ hY'ØVYf  
a i ha U» `]W\ Y'fi gg]gW\ Y'8fc\ bYbZ'Ø[ Yž'X]Y'ØVYf'Y]bYb  
VYXYi hYbXYb' =bXi ghf]YdUf\_ ]b 'GW\ 'Ygk ][ !< c`ghY]b [ Yg]W\ hYh  
k i fXYb" '8]YgY'J cfZÄ`Y` \UVYb'X]Y'5i Za Yf\_gUa \_Y]h'XYf  
GhUUhgUbk U'hgW\ UZh: `YbgVi f[ `Ui Z]g]W\ i[ Ync[ Ybž'X]Y'bi b  
9fa ]hh'i b[ Yb'Ui Z[ Ybca a Yb` \Uhž'i a `XYa `JYfXUW\ h  
bUW\ ni [ Y\Ybž'XUgg'X]YgY: `Ø[ Y'a Ò[ `]W\ Yfk Y]gY ]b'JYfV]bXi b[  
a ]h[ Y\Y]a Yb'GUVchU[ YU\_hj ]hÅhYb'ghY\Yb"

B UW\ '5b[ UVYb'XYg'ØVYffY[ ]cbU`Yb'A YX]i a g' 6]X `k i fXYb'ØVYf  
a Y\YfY'HU[ Y` \]bk Y[ ž'ni `Yhnh]b'XYf'BUW\ h'Ui Z'8cbbYfghU[ ž'&&"  
5i [ i ghž'8fc\ bYb'ØVYf'\_f]h]gW\ Y' =bZfUghfi \_hi fYb'VYcVUW\ hYh"Ni  
XYb', VYfZc[ YbYb'[ Y\ ÒfYb'Y]b' ?Yfb\_fUZhk Yf\_ž'Y]b'@B; !HYfa ]bU`  
i bX'j YfgW\ ]YXYbY`W\ Ya ]gW\ Y'6Yhf]YVY"'9]b'Dc`nY]VYf]W\ h  
VYgW\ fY]Vh'XUVY]'XYb', VYfZi [ `ØVYf'XUg' ?Yfb\_fUZhk Yf\_'U`g  
JYf'Yhni b[ `Y]bYf': `i [ j YfVchgnCbYž'k Ug'X]Y'G]hi Uh]cb'i a gc  
VYgcf[ b]gYffY[ YbXYf'a UW\ h"

GdY\_i `Uh]cbYb'ØVYf'XYb'I fgd fi b[ `XYf  
8fc\ bYb

8]Y'9fa ]hh'i b[ Yb'\_cbnYbhf]YfYb'g]W\ 'cZZYbVUf'Ui Z'X]Y'5bbU\ a Yž  
XUgg'Yg'g]W\ 'VY]'XYb'[ Yg]W\ hYhYb'8fc\ bYb'i a `Cf`Ub!%\$!A cXY`Y  
\UbXY'hž'X]Y]b'XYf'fi gg]gW\ Yb'A ]]hÅfhYW\ b]\_k Y]hij YfVfY]hYh'g]bX"  
8]YgY'8fc\ bYb'\_ØbbhYb'a Ò[ `]W\ Yfk Y]gY'j cb'n]j ]Yb'GW\ ]ZZYbž'X]Y

]b`XYf`BcfXgYY`cdYf]YfYbž[ YghUfhYhi bX[ YghYi Yfh`k YfXYbž`k Ug  
X]Y`[ YgUa hY`G]WXYf\Y]hg`U[ Y`]b`XYf`FY[ ]cb`j Yfgh`f`\_hi bhYf`8fi W\_  
gYhnh"

Gc`WXY`8fc`bYb`g]bX`b]W`h`bi f`hY`W`bc`c[ ]gW`Zc`fhgW`f]h`i]W`ž  
gcbXYfb`Ui W`]b`XYf`@U[ Yž`\_f]h]gWXY`ϕZcfa Uh]cbYb`ni`gUa`a`Y`b`"  
9l dYfhYb`j Yfa`i hYbž`XUgg`Fi gg`UbX`U`hj`X]Y`GW`k`AW`Yb`]b  
UbXYfYb`@AbXYfb`Ui ggd`A`hž`i`a`dchYbn]Y`Y`5b[ f]ZZY`VYggYf  
d`UbYb`ni`\_`ObbYb`Y]bY`GhfUH`Y[ ]Yž`X]Y`HY`]`]\fYf`\mVf]XYb  
?f]Y[ gZ0\fi b[ ]gh`ϕ`X]YgYa`Ni`gUa`a`Yb`Ub[ ]gh`Yg  
VYi`bfi`]\[ YbXž`XUgg`j]Y`Y`8Yi`hgW`Y`g]W`Ub`X]Y`K`Ufbi`b[ Yb  
Zf0\YfYf`;`Y`Y]a`X]YbghW`Y`Zg`Yf]bbYfbž`X]Y`VYhc`bhYbž`XUgg`Y]bY  
9g`U`Uh]cb`XYf`a`j]h`f]gW`Yb`?`cbZ]\_hY`]b`XYf`FY[ ]cb  
a`0[ ]W`Yfk`Y]gY`Ui`W`ni`X]fY`\_hYb`GUVchU[ YU`\_hYb`]b`8Yi`hgW`UbX  
Z0\Yb`\_`ObbhY"

## 9]b`k`UW`gYbXYg`G]W`Yf\Y]hgf]g]\_c

8]Y`0b[ ghYb`J`cfZ`Y`g]bX`b]W`h`i]gc`Yfh`ni`VYhfUW`hYb`"`a  
;`Y[ YbhY]ž`g]Y`j`YfXYi`h]W`Yb`Y]bYb`VYgc`f[ b]gYffY[ YbXYb`HfYbXž  
XYf`g]W`]b`XYb`Y`h`hYb`A`cbUhYb`UV[ YnY]W`bYh`\Uh`"`a`a`Yf`k`]YXYf  
k`]fX`VYf]W`hYhž`XUgg`\_f]h]gWXY`ϕZfUghfi`\_hi`fYbž`gck`c`\`]b  
8Yi`hgW`UbX`U`g`Ui`W`]b`UbXYfYb`Yi`fcd`A]gW`Yb`@AbXYfbž`[ Yn]Y`h  
]bg`J`g]Yf`[ Ybca`a`Yb`k`YfXYb`"8]YgY`9b`k`]W`\_i`b[ Yb`g]bX`Y]b  
<]bk`Y]g`Ui`Z`X]Y`ghY][ YbXYb`GdUbbi`b[ Yb`nk`]gW`Yb`Fi`gg`UbX`i`bX  
XYa`K`YghYbž`k`cVY]X]Y`6YXfc`\i`b[ `Xi`fW`\mVf]XY`?f]Y[ gZ0\fi`b[  
ni`bY`a`YbX`U`g`Yfbgh[ Ybca`a`Yb`k`]fX"

9fgh]b`XYf`j`Yf[ Ub[ YbYb`K`cW`Y`k`i`fXY`XYf`J`YfXUW`h`Ui`Z  
GUVchU[ YU`\_hYb`[ Y[ Yb`X]Y`6i`bXYgk`Y`\f`Ui`h`9l`dYfhYb`k`UfbhYbž  
XUgg`Fi`gg`UbX`X]Y`A`0[ ]W`\_Y]h]j`cb`GUVchU[ Y`i`bX`[ Yn]Y`hYb  
5b[ f]ZZYb`Ui`Z`\_f]h]gWXY`ϕZfUghfi`\_hi`fYb`U`g`HY`]`]\fYf`GhfUH`Y[ ]Y  
Yfk`A[ hž`i`a`dc`]h]gW`Yb`8fi`W`\_Ui`gni`0VYb`"8]YgY`HU`\_h]\_Yb  
VY]b`U`hYb`c`Zi`Y]bY`?`ca`V]bUh]cb`Ui`g`[ Y`Y]a`Yb`C`dYfUh]cbYb`i`bX  
b]W`h`hfUX]h]cbY`Y`b`a`j]h`f]gW`Yb`A`Yh`c`XYbž`X]Y`XUfUi`Z`UVn]Y`Ybž  
5b[ gh`ni`gW`0fYb`i`bX`X]Y`0ZYb`h]W`Y`C`fXbi`b[ `ni`XYghUV`]g]YfYb`"

8]Y`G]W`Yf\Y]hg`U[ Y`a`i`gg`bi`b`Ai`»`Yfgh`gc`f[ Z`A`h][ `VYcVUW`hYh

k YfXYbžXU'YXY'bYi Y'G]W\hi b[ 'Y]bYf'8fc\bY'ØVYf'\_f]h]gW\Yb  
9]bf]W\hi b[ Yb'']b'8Yi hgW\`UbX'b]W\h'bi f'g]W\Yf\Y]hgdc`h]gW\Y  
: fU[ Yb'Ui Zk ]fZž'gcbXYfb'Ui W\`X]Y': fU[ Y'bUW\`XYf  
J YfhY]X][ i b[ gghfUhY[ ]Y'[ Y[ Yb'gc`W\`i b\_cbj Ybh]cbY`Y  
6YXfc\i b[ Yb'j YfghÅf\_h"G]W\Yf\Y]hgYI dYfhYb'i bX'X]Y'6Y\ÖfXYb  
g]bX'[ YZcfXYfhž'[ YY][ bYhY`A U»bU\`a Yb'ni `Yf[ fY]ZYbž'i a `X]Y  
bUh]cbU`Y`G]W\Yf\Y]h'ni `[ Yk Å\`f`Y]ghYb"

## J cf`XYa `< ]bhYf[ fi bX `[ Ycdc`h]gW\Yf GdUbbi b[ Yb

≠X]YgYa `?cbhYI h'k ]fX'Ui W\`X]Y`F c`Y']bhYfbUh]cbU`Yf  
6YcVUW\hYf'i bX'; Y\Y]a X]YbghY']a a Yf'k ]W\h][ Yf"8]Y  
Bchk YbX][ \_Y]hž'≠Zcfa Uh]cbYb'ni `gUa a Y`b'i bX'Ui gni k YfhYbž'i a  
dchYbn]Y`Y'6YXfc\i b[ Yb'ZfØ\`nY]h][ `ni `Yf\_YbbYbž']gh  
YbhgW\Y]XYbX"Ni XYa `a ØggYb`X]Y`Ni gUa a YbUfVY]h'nk ]gW\Yb  
XYb`G]W\Yf\Y]hgVY\ÖfXYb'Ui Z'bUh]cbU`Yf'i bX']bhYfbUh]cbU`Yf  
9VYbY']bhYbg]j ]Yfh'k YfXYbž'i a `YZZ`\_h]j `[ Y[ Yb`X]YgY`bYi Yb  
<YfUi gZcfXYfi b[ Yb'j cf[ Y\Yb'ni `\_ÖbbYb"

≠g[ YgUa h'nY][ Yb`X]Y`U\_hi Y`Yb'9bhk ]W`i b[ Yb`X]Y`?ca d`YI ]hÅh  
a cXYfbYf`G]W\Yf\Y]hgVYXfc\i b[ Yb'i bX'X]Y`Bchk YbX][ \_Y]hž  
k UW\gUa `ni `V`Y]VYbž'i a `g]W\`[ Y[ Yb`dchYbn]Y`Y'; YZU\`fYb  
UVni g]W\Yfb" `GhfUhY[ ]gW\Y`A U»bU\`a Yb'i bX`Y]bY`\_ccfX]b]YfhY  
FYU\_h]cb`g]bX'i bYf`Ägg]W\ž'i a `X]Y`G]W\Yf\Y]h`XYf`bUh]cbU`Yb  
≠ZfUghfi \_hi f'ni `[ Yk Å\`f`Y]ghYb'i bX'X]Y'6Øf[ Yf'ni `gW\ØhnYb"

8]Y`Øb[ ghYb'8fc\bYbØVYfZØ[ Y'ØVYf'\_f]h]gW\Y`≠ZfUghfi \_hi f']b  
8Yi hgW\`UbX`k YfZYb`Y]b`@]W\h'Ui Z`X]Y`k UW\gYbXYb`GdUbbi b[ Yb  
nk ]gW\Yb`Fi gg`UbX`i bX`XYa `K YghYb"8]Y`HYW\bc`c[ ]Y`VY]  
8fc\bYb`\Uh'g]W\`fUgUbh`k Y]hYfYbhk ]W`Y`hž`k Ug`Yg`5[ [ fYggcfYb  
Yfa Ö[ `]W\hž`j YfXYW`hY`C dYfUh]cbYb`YZZ]n]Ybh`Xi fW\ni ZØ`fYb"  
8]YgY`9bhk ]W`i b[ Yb`g]bX`b]W\h'bi f`ZØf`A ]`hÅfg`j cb`6YXYi hi b[ ž  
gcbXYfb'Ui W\`ZØf`hYffc`f]gh]gW\Y`C f[ Ub]gUh]cbYbž`X]Y`Å\`b`]W\Y  
GhfUhY[ ]Yb`Ub`k YbXYb`\_ÖbbhYbž'i a `5b[ gh'i bX`J Yfk ]ffi b[ `ni  
gh]ZhYb"8]Y`5bdUggi b[ gZÅ\][ \_Y]hXYf'8fc\bYbYhW\bc`c[ ]Y`ZØf  
a ]`hÅf]gW\Y`Nk YW`Y`]gh`Y]bY`U`Ufa ]YfYbXY`9bhk ]W`i b[ `]b`XYf  
a cXYfbYb`?f]Y[ gZØ\fi b[ "

8]Y`G]hi Uh]cb`Yf]bbYfh`Ub`XUg`J Yf\U`hYb`j cb`GhUUhYb`k A`fYbX`XYf  
?f]a`!`f]gY`]a` `X`f`&`\$`%( ž`U`g`F`i` gg`UbX`[`Y`Y]a`Y`C`dYfUh]cbYb`]b  
XYf`i`\_fU]bY`Xi`fW`Z0`fhYž`i`a` `9]bZi`gg`Ui`ZX]Y`FY`[`]cb`ni  
[Yk`]bbYb`"8Ua`U`g`k`i`fXYb`i`bVYa`UbbhY`@`ZhZU`fnYi`[`Y`[`Ybi`hnhž  
i`a`ghfUhY`[`]gW`Y`C`fhY`Ui`gni`\_i`bXgW`UZhYbž`VYj`cf`g]Y`ni  
cZZYbg]j`Yb`A`U»`bU`a`Yb`ØVYf`[`]b[`Yb`"K`A`fYbX`g]W`X]Y  
HYW`bc`c`[`]Yb`i`bX`HU`\_h]\_Yb`gY]hXYa` `k`Y]hYfYb`hk`]W`\_Y`h`\`UVYbž  
V`Y]Vh`XUg`Df]bn]d`XYf`\`mVf]XYb`?`f]Y`[`gZ0`fi`b`[`[`Y]W`"8Yf`9]bgUhn  
gc`W`Yf`HU`\_h]\_Yb`\_`ØbbhY`XUfUi`Z`UVn]Y`Ybž`DUb]\_i`bX`i`bg]W`Yf`Y]h  
]b`Y]bYa` `@UbX`ni`Y`fnYi`[`Ybž`VYj`cf`Y`g`ni`Y]bYa` `g]W`hVUfYfYb  
a`]h`A`f]gW`Yb`9]b[`fY]ZYb`\_ca`a`h`8Yf`J`Yf`[`Y]W`nY][`hž`XUgg`X]Y  
6YXfc`i`b[`Yb`j`cb`\`Yi`hY`c`Zh`X]Y`GW`UhhYb`XYf`J`Yf`[`Ub[`Yb`\`Y]h  
k`]XYfgd]Y[`Y`b`"

## F`Y`Yj`Ub`hY`G]W`Yf`Y]hgghUh]gh]\_Yb

5\_hi`Y``Y`8U`hYb`XYi`hYb`XUfUi`Z`\`bž`XUgg`8Yi`hgW`UbX`]b`XYb  
`Y`hnhYb`X`f`Yb`a`]h`Y]bYf`Ni`bU`a`Y`j`cb`G]W`Yf`Y]hgVYXfc`i`b[`Yb  
\_cbZfcbh]Yfh]gh` `@Ui`h`XYa` `6i`bXYga`]b]ghYf]i`a`XYg` `b`Yfb`[`UV`Yg  
]a` `X`f`&`\$`&`&`Y]bYb`5bgh]Y[`XYf`g]W`Yf`Y]hgY`Yj`Ub`hYb`J`cfZ`A``Y  
i`a` `%)`Dfc`nYbh]a` `J`Yf`[`Y]W`ni`a` `J`cf`U`f`"8]Yg`i`a`ZUggh`gck`c`\`  
7mVYfUb`[`f]ZZY`U`g`Ui`W`d`\mg]gW`Y`6YXfc`i`b[`Yb`[`Y[`Yb`\_f]h]gW`Y  
`b`ZfUghfi`\_hi`fž`X]Y`]b`XYf`GhfUhY`[`]Y`Z0f`X]Y`G]W`Yf`Y]h`8Yi`hgW`Ub`Xg  
j`cb`nYbhfU`Yf`6YXYi`hi`b[`g]bX`"9]b`6Yf]W`h`XYg  
J`YfZUggi`b[`ggW`i`hnYg`ghY`hY`ZYghž`XUgg`fi`bX`" `\$`Dfc`nYbh`U``Yf  
g]W`Yf`Y]hgY`Yj`Ub`hYb`J`cfZ`A``Y`]b`Y`hnhYf`N]Y]h`Ui`Z`fi`gg]gW`Y  
5\_hi`Yi`fY`ni`f0W`[`YZ0`fh`k`i`fXYbž`X]Y`j`Yfgi`W`Ybž`dc`]h]gW`Yb`8fi`W\_  
Ui`ZX]Y`XYi`hgW`Y`FY`[`]Yfi`b[`Ui`gni`ØVYb`"

8]Y`6Ygc`f[`b]g`ØVYf`gc`W`Y`J`cfZ`A``Y`k`]fX`Xi`fW`c`ZZ]n]Y``Y`5b[`UVYb  
i`bhYfa`Ui`Yfh`"8Yf`@]hYf`XYg`6i`bXYgUa`hYg`Z0f`J`YfZUggi`b[`ggW`i`hn  
k`UfbhYž`XUgg`X]Y`6YXfc`i`b[`Yb`Xi`fW`\`mVf]X`U[`]YfYbXY`GhUUhYb  
k`]Y`Fi`gg`UbX`ghYh][`k`UW`gYb`i`bX`Y]b`]bhY`[`f]YfhYg`?`cbnYdh`ni`f  
5V`k`Y`\`f`gc`W`Yf`5b[`f]ZZY`b`chk`YbX][`gY]"8]YgY`5i`ggU[`Yb`Z0[`Yb  
g]W`]b`Y]b`[`f0»`YfYg`6]X`Y]bž`XUg`nY][`hž`XUgg`F`i`gg`UbX`i`bX  
UbXYfY`GhUUhYb`ni`bY`a`YbX`\`mVf]XY`?`f]Y`[`gZ0`fi`b[`gghfUhY`[`]Yb  
Y]bgYhnYbž`i`a` `9]bZi`gg`ni`[`Yk`]bbYb`i`bX`[`Y`c`d`c`]h]gW`Y`N]Y`Y`ni  
j`YfZc`[`Yb`" `b`X]YgYa` `Ni`gUa`a`Yb`Ub[`k`]fX`X]Y`B`chk`YbX][`\_Y]hž

\_f]h]gWXY`bZfUghfi \_hi f'ni `gWØmYbž']a a Yf'XfÅb[ YbXYf'i bX`k ]fX  
b]W h'bi f'j cb`XYf'Dc`]h]\_ž'gcbXYfb`Ui W`j cb`XYf'[ YgUa hYb  
; YgY``gW UZh`Yf\_Ubbh"

8YhU]`g

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