

< c ZZYb 'i bX '6UghY`b. '5a dY`'\_Äa dZh'a ]h  
%&!A ]``]UfXYb!9i fc!< Ui g\ U`hg`c Wk

8 ]Y`5a dY`\_cU`h]cb`fYXi n]Yfh`XUg`< Ui g\ U`hgXYZ]n]h`Ui Z`%&  
A fX" ž'< UVYW`g]Y\h`XUg`@cWk`dfU[ a Uh]gWk. ' 6cU\ """]gh  
\U`h'gcž`bY"



8 ]Y`5a dY`\_cU`h]cb`\_Äa dZhY`Ua ` \Yi h][ Yb` : fY]hU[ `XUa ]hž`Y]bY  
9]b][ i b[ `ja `bYi Yb`< Ui g\ U`hgYbhk i fZ`ni `Yfn]Y`Yb" I fgd fØb[ `]Wk  
k Uf`Y]b`f]Yg][ Yg`@cWk`j cb`%+`A ]``]UfXYb`9i fc`j cf[ YgY\Yb""N]Y`  
k Uf`Ygž`X]YgYg`Ui Z`- `A ]``]UfXYb`9i fc`ni `fYXi n]YfYb""8cWk`X]Y  
`YhnhYbX`]WY`9]b][ i b[ `ZØ\fhY`ni `Y]bYa `8YZ]n]h]j cb`%&`A ]``]UfXYb  
9i fcž`k Ug`ja a Yf`bcWk`XfY]`A ]``]UfXYb`k Yb][ Yf`]gh`U`g`ni bÄWk gh  
[ Yd`Ubh"

K ]fhgWk UZhga ]b]ghYf`F cVYfh`< UVYW`\_Äi » YfhY`g]Wk`XUni `ja `6Yf]Wk h  
Ui g`6Yf`]b""GY]bY`K cfhY`gd]Y[ Y`hYb`X]Y`I bg]Wk Yf\Y]h`i bX`XUg  
dfU[ a Uh]gWk Y`J cf[ Y\Yb`XYf`FY[ ]Yfi b[ `k ]XYf. ' 8fY]`A ]``]UfXYb  
k ]fX`a Ub`gWk cb`bcWk`Z]bXYb`\_ÖbbYb""5VYf`k ]f`\UVYb`g]Y`\U`h  
`Yhnh]b]Wk h[ YZi bXYb""8Ug`]gh`gc`Y]b`V]ggWk Yb `VcU\ž`k ]Y`gc``]Wk

gU[ Yb ]gh\U`hgčžbY "

< cZZbi b[ ghfÀ[ Yf`XYf`5a dY`\_cU`h]cb

- 9]b`h]YZYfYf`6`]W\_`]b`X]Y`< Ui g\U`hgY]b][ i b[ `nY][ hž`XUgg`VY] XYf`5a dY`\_cU`h]cb`XUg`Df]bn]d`< cZZbi b[ `Xca`]b]Yfh`A Ub gYhnh`Ui Z`Y]bY`k ]YXYf`YfghUf`\_YbXY`K ]fhgW\UZh`i bX g]b`\_YbXY`N]bgYb"
- ðhYfYggUbh]gh`Ui W\`XYf`5bgUhn`a`]h]l`b]dYfž`XYa j YfghUUh]W\hYb`9bYf[ ]Yj Yfgcf[ Yf``8]Y`?cU`h]cb`d`Ubhž XUgg`l`b]dYf`a``ž\`f`&\$&) `Yhk`U` `\$\$`A`j``]cbYb`9i fc`a`Y\`f`Ub`XYb`6i bX`nU\`Yb`k ]fX`U`g`i fgdf0b[ `]W\`Ub[ Ybca`a`Yb" 5i W\`X]Y`?0fni b[ `XYf`J`cfcgcf[ Y`Z0f`XYb`5i gZU``j`cb GhYi YfY]bbU\`a`Yb`VY]a`9i !9bYf[ ]Y`\_f]gYbVY]hfU[ `Vf]b[ h &\$`\$`A`j``]cbYb`9i fc`ni gÀhn`]W\Yb`Gd]Y`fUi`a`"

9]b`k`Y]hYfYg`6Y]gd]Y``Z0f`X]Y`< cZZbi b[ `XYf`5a dY`.`8]Y`Ni`gW\0ggY XYg`6i bXYg`Ub`X]Y`8Yi`hgW\Y`6U\`b"< ]Yf`k`]fX`Y]b`Hf]W\_ Ub[ Yk`YbXYh`(`ž)`A`j``]UfXYb`9i fc`k`YfXYb`U`g`9][ Yb`\_Ud]hU` Ui`g[ Yk`]YgYbž`k`À\`fYbX`ni`gÀhn`]W\`XfY]`A`j``]UfXYb`9i fc`U`g`8Uf`Y\`Yb`XYg`6i bXYg`Ub`X]Y`6U\`b`j`Yf[ YVYb`k`YfXYb``8UXi`fW V`Y]Vh`VY]XYg`Ui`»Yf\U`V`XYf`GW`i`XYbVfYa`gY"

5i W\`X]Y`5i`hcVU\`b`;`a`V<`\_0bbhY`XUj`cb`dfcZ]h]YfYbž`Ni`gW\0ggY XYg`6i bXYg`U`g`8Uf`Y\`Yb`ni`Yf\U`hYb``Nk`Uf`\Uh`X]Y`5i`hcVU\`b ;`a`V<`XYfnY]h`\_Y]bY`9]bbU\`a`Ybž`XU`X]Y`@?`K`!A`Ui`h`b]W\`h`Ub`g]Y UV[ YZ0\`fh`k`]fXž`XcW\`X]Yg`\_0bbhY`g]W\`ÀbXYfb``8]Y`@0gi`b[ `k`0fXY XYf`5a dY``NY]h]j`YfgW\UZZYbž`XUg`Dfc`V`Ya`UVYf`Ui`Z`\_0bZh][ Y F`Y[ ]Yfi`b[ Yb`UVk`À`nYb"

;`cVU`Y`A`]bXYfUi`g[ UVY`U`g``YhnhY`< cZZbi b[

A`h`XYb`j`YfV`Y]VYbXYb`%&`A`j``]UfXYb`9i fc`gYhnh`X]Y 5a dY`\_cU`h]cb`Ui`Z`XUg`Df]bn]d`XYf`[ `cVU`Yb`A`]bXYfUi`g[ UVY" <]YfVY]\`UbXY`h`Yg`g]W\`i`a` ;`Y`XYfž`X]Y`XYb`Y]bnY`bYb`F`Yggc`fhg nk`Uf`ni`[ YhY]`hž`UVYf`b]W\`h]a`< Ui`g\U`hg`U\`f`Ui`g[ Y[ YVYb`k`i`fXYb`Y`hk`Už`k`Y]`Dfc`Y`\_hY`gW\Y]hYfhYb``9]b`f]g`\_UbhYf`D`Ubž`j`cf`U`Ya`k`Ybb`X]Y`K`]fhgW\UZh`b]W\`hž`k`]Y`Yfk`UfhYhž`k`]YXYf`]b`GW\`k`i`b[

\_ca a h"

9]b`k Y]hYfYg`dchYbn]Y`Yg`DfcV`Ya` ]ghž`XUgg`X]YgY`GhfUHy[ ]Y`XYf  
[ `cVU`Yb`A ]bXYfUi`g[ UVY`ghUf`\_XUj`cb`UV\`Ab[ ] [ `]ghž`XUgg`\_Y]bY  
i`bYfk`UfhYhYb`?`cghYb`Ui`ZhYfYhYb`i`bX`hUhg`ÅW`]W`Dfc`Y`\_hY  
gW`Y]hYfbž`VY]`XYbYb`A`]hhY`ØVf][ `V`Y]VYb`"Gc`hY`YXcW`X]Y  
K`]fhgW`UZh`b]W`h`k`]Y`Yfk`UfhYh`Ubn]Y`Yb`i`bX`gc`hYb`i`bYfk`UfhYhY  
5i`g[ UVYb`Ui`ZhYfYhYbž`\_Øb`bhY`XYf`<`Ui`g`U`hgd`Ub`XYf`  
5a`dY`\_cU`]h]cb`]b`Yfbgh`UZhY`GW`k`]Yf][`\_Y]hYb`[`YfU`hYb`"

## 8 ]Y`F`YU`\_h]cbYb`i`bX`5i`gV`]W`\_Y

A`]h`Gd`Ubbi`b[ `V`]W`\_h`X]Y`²`ZY`bh`]W`\_Y]h`Ui`Z`X]YgY`Z]b`Ubn]Y`Yb  
A`Ub`Øj`Yf`i`bX`Z`fU[`h`g]W`ž`cV`X]Y`5a`dY`\_cU`]h]cb`]`fY`N]Y`Y  
YffY]W`Yb`\_`Ubb`cXYf`cV`g]Y`]b`XYb`\_ca`a`YbXYb`A`cb`U`hYb`YfbYi`h  
5bd`Uggi`b[`Yb`j`cfbY`a`Yb`a`i`gg`"9g`V`Y]Vh`UVni`k`UfhYbž`cV`X]Y  
Y]b[`Y`Y]hYhYb`A`U»`bU`a`Yb`Ui`gfY]W`Yb`k`YfXYbž`i`a`XUg  
<`Ui`g`U`hg`XY`Z]n]h`Ui`Z`Y]b`U`nY`dhUV`Yg`A`U»`ni`fY`Xi`n]YfYbž`cXYf`cV  
XYf`:]b`Ubna`]b]ghYf`YfbYi`h`ni`Y]bYf`<`Ui`g`U`hg`\_`Ui`gi`f`  
ni`gU`a`a`Ybfi`ZY`b`a`i`gg`"

8Yf`k`Y]hYfY`J`Yf`Ui`Z`k`]fX`nY][`Ybž`k`]Y`fcVi`gh`X]Y`XYi`hgW`Yb  
:]b`UbnYb`Ui`Z[`YghY`h`g]bX`i`bX`cV`XYf`cdh]a`]gh]gW`Y`5bgU`h`XYf  
5a`dY`\_cU`]h]cb`:]`fØW`hY`hf`Å[`h`9i`dYfhYb`g]bX`[`YhY]`hYf`A`Y]bi`b[`ž  
k`Ug`X]Y`K`]f`\_gUa`\_Y]h`i`bX`B`UW`U`h][`\_Y]h`XYf`[`Yhf`cZY`bYb  
A`U»`bU`a`Yb`UbVY`Ub[`h`9]bYg`]gh`YXcW`g]W`Yf.`8]Y`\_ca`a`YbXYb  
A`cb`U`hY`k`YfXYb`ZØf`X]Y`XYi`hgW`Y`:]b`Ubndc`]h]\_`Yb`hgW`Y]XYbX`gY]b`"

< ]ghc`f]gW`Y`DUfU`Y`Yb`ni`f`U`\_hi`Y`Yb

< Ui`g`U`hgd`c`]h]\_

9]b`6`]W`\_]b`X]Y`J`Yf[`Ub[`Yb`Y]h`nY][`hž`XUgg`Å`b`]W`Y`G]h`i`U]h]cbYb`]b  
XYf`XYi`hgW`Yb`:]`YgW`]W`hY`\_Y]bY`GY`hYb`Y]h`g]bX`"9]bY  
j`Yf[`Y]W`VUfY`<`Ui`g`U`hg`\_f]gY`Yf`YVhY`X]Y`6i`bXYgfYdi`V`]\_]b`XYb  
%-`+\$Yf`ž`YfYb`"B`UW`X`Y`a`k`]fhgW`UZh]W`Yb`6cca`XYf  
B`UW`\_f]Y[`gnY]h`\_Ua`Y`g]b`gVY`gcbXYfY`bUW`XYf`²`\_f]gY`%-`+`ni  
Yf`YV`]W`Yb`<`Ui`g`U`hgd`fcV`Ya`Yb`"8]Y`6i`bXYgfY[`]Yfi`b[`i`bhYf`"

? Ubn`Yf`<Y`a i h`GWa ]Xhj Yfgi W`hY`YVYbZU`gž`Xi fW`hf]W\_fY]W`Y  
: ]bUbn]Yfi b[ g`Ògi b[ Yb`i bX`XUg`Df]bn]d`<cZZbi b[ `X]Y`Z]bUbn]Y`Y  
@U[ Y`ni `ghUV]`g]YfYb`"Y`b`]W`k ]Y`Yi hY`k i fXY`j Yfgi W`hž  
ghUUh]W`Y`6YhY`][ i b[ Yb`i bX`?fYX]hY`[ YgW`]W\_h`ni `bi hnYbž`i a  
Z]bUbn]Y`Y`@W`Yf`ni `ghcdZYb`"

8Yf`I bhYfgW`]YX`ni f`Yhn][ Yb`G]hi Uh]cb`]Y[ h`U`YfX]b[ g`]b`XYf  
[ `cVU`Yb`k ]fhgW`UZh]W`Yb`@U[ Y`K`À`fYbX`X]Y`%- +\$Yf`X`fY`j cb  
Y]bYf`9bYf[ ]Y\_f]gY`i bX`bZUh]cb`[ YdfÀ[ h`k UfYbž`g]bX`X]Y  
<YfUi gZcfXYfi b[ Yb`Yi hY`j ]Y`gW`]W`h][ Yf`i bX`VY]b`U`hYb`bYVYb  
k ]fhgW`UZh]W`Yb`DfcV`Ya Yb`Ui W`[ Ygi bX`Y]h]W`Y`?f]gYbž`k ]Y`X]Y  
7CJ`8!%- !DUbXYa ]Yž`i bX`[ Ycdc`]h]gW`Y`GdUbbi b[ Ybž`Yhk U`XYb  
Fi gg`UbX`!I \_fU]bY!`?cbZ`\_h`"

< ]bhYf[ fi bX]bZcfa Uh]cbYb`ni f  
< Ui g`U`hg\_f]gY

8]Y`U\_hi Y`Y`<Ui g`U`hg\_f]gY`XYf`5a dY`!`?cU`]h]cb`U`h] ]Y`Z`h][ Y  
I fgUW`Yb`"9]b`k YgYbh]W`Yf`i U`hc`f`]gh`X]Y`Xi fW`X]Y  
7cfcUdUbxYa ]Y`Ui g[ Y`ÒghY`k ]fhgW`UZh]W`Y`F`YnYgg]cbž`X]Y  
XfUgh]gW`Y`ghUUh]W`Y`<]Zgdfc[ fUa`a`Y`bch`k`YbX][ `a`UW`hY`"8]YgY  
Dfc[ fUa`a`Y`Z`f`hYb`ni`Y]bYf`b]Y`ni`j`cf[ YgY`YbYb`J`YfgW`i`Xi`b[  
XYg`6i`bXYg`U`i`g`U`hg`"8UfØVYf`Y`]bUi`g`VY`UghYb`ghY][ YbXY  
N]bgg`À`hn`X]Y`<Ui g`U`hg`d`Ubi b[ `ni`g`À`hn`]W`"6Y]gd]Y`gk`Y]gY`U`h  
X]Y`9i`fcd`À]gW`Y`NYbhfU`V`Ub`\_f`ØN6E`k ]YXYf`c`h`X]Y`N]bgYb  
Ub[ Y`c`VYbž`i`a`X`Yf`bZUh]cb`Ybh[ Y[ Ybni`k ]f`Ybž`k`Ug`X]Y  
: ]bUbn]Yfi b[ g`cghYb`Z`f`bYi`Y`GW`i`X`Yb`Yf`Ø`h`"

< ]bni`\_ca`a`Yb`X]Y`Z]bUbn]Y`Yb`5bZcfXYfi b[ Yb`XYf  
9bYf[ ]Yk`YbXYž`X]Y`Xi`fW`X]Y`I`\_fU]bY!`?f]gY`ni`g`À`hn`]W`j`YfgW`ÀfZh  
k`i`fXYb`"8]Y`Ybcfa`Y`J`c`Uh]`]h`À`h`Ui`ZXYb`9bYf[ ]Ya`Àf`hYb`i`bX`X]Y  
I`bg]W`YfYb`]b`XYf`;`Ug`!`i`bX`^`j`Yfgcf[ i b[ `j`YfgW`ÀfZh`X]Y  
6i`X[ Yhb`ØhY`"5i`W`X]Y`F`Yh`i`b[ `i`bX`J`YfghUUh]W`i`b[ `]`fc`»`Yf  
I`bhYfbY`a`Yb`k`]Y`I`b]dYf`nc[ Yb`Yf`YV`]W`Y`?cghYb`bUW`g]W`ž  
k`Y`W`Y`X]Y`<Ui g`U`hg`UggYb`ni`g`À`hn`]W`VY`UghYb`"

9I dYfhYba Y]bi b[ Yb`ni f`<Ui g`U`hg`U[ Y

J YfgW\jYXYbY: ]bUbnYl dYfhYb`Ai » Yfb`g]W\`\_f]h]gW`ni`XYb  
U\_hi Y`Yb`<Ui g\U`hgUbg`hnYb`XYf`5a dY`fY[ ]Yfi b[ ``A UfW`  
: fUhgW\Yf`j ca`8Yi hgW\Yb`ϕgh]hi h`ZØf`K ]fhgW\UZhZc fgW\i b[  
fB`K`Ł`k Ufb`h`j cf`Y]bYf`Dc`h]\_`XYf`\_i fnZf]gh][ Yb`:`]W\_gW\i ghYfY].

B UW\`U`h][ Y`:`]bUbn`dc`h]\_`VYXYi hYh`b]W\h`z`@ØW\Yf`j`cb`\Yi hY`Ui`Z  
a`cf[ Yb`ni`ghcdZYb`ž`gcbXYfb`U`b[ Zf]gh][ Y`Z]bUbn]Y`Y`GhUV`]h`h`ni  
gW\UZZYb``8Yf`Ym][ Y`5bgUhn`gW\UZZh`YX][ `]W\`\_i fnZf]gh][ Yb  
Gd]Y`fUi`a`ž`j Yf`U[ Yfh`X]Y`DfcV`Ya`Y`UVYf`]b`X]Y`Ni`\_i`b`Zh`

5i W\`7`Ya Ybg`:`i Ygh`j ca` ]Zc`ϕgh]hi h`\_f]h]g]Yfh`X]Y`U\_hi Y`Y  
<YfUb[ Y\Ybgk`Y]gY.`9g`]gh`[ YZ\`f`]W\ž`Ui`Z`ni`\_Øb`Zh][ Y  
k ]fhgW\UZh]W\Y`9f`\c`i b[ Yb`i`bX`\_cb`↑`b\_hi`fVYX]b[ hY  
A Y\`fY]bbU`\a`Yb`ni`gYhnYb``Gc`W\Y`<c`Zbi`b[ Yb`\_Øb`bYb`g]W\  
gW\`bY``U`g`hfØ[ Yf]gW\`Yfk`Y]gYb`ž]bgVYgcbXYfY`]b`Y]bYa``[ `cVU`  
]bghUV`]Yb`l`a`ZY`X`

8]YgY`9l dYfhYba`Y]bi`b[ Yb`i`bhYfghfY]W\Yb`X]Y`B`chk`YbX][`\_Y]h  
Y]bYf`bUW\`U`h][ Yb`i`bX`ni`\_i`b`Zhgc`f]Ybh]YfhYb`:`]bUbn`dc`h]\_`ž`i`a  
X]Y`<YfUi`gZc`fXYfi`b[ Yb`XYf`\Yi`h][ Yb`NY]h`ni`VYk`A`h][ Yb`i`bX  
`U`b[ Zf]gh][ Y`GhUV`]h`h`ni`[ Yk`A`\f`Y]ghYb`

5\_hi Y`Y`GhUh]gh]\_Yb`i`bX`8 UhYb`ni`f  
<Ui g\U`hg`U[ Y`

B UW`5b[ UVYb`XYg`GhUh]gh]gW\Yb`6i`bXYgUa`hYg`VYhfi`[`XYf`  
GW\i`XYbghUbX`XYf`ØZYb`h]W\Yb`<Ui`g\U`hY`]b`8Yi`hgW\`UbX`9bXY  
&\$&&fi`bX`&ž`6`]cbYb`9i`fcž`Y]b`5bgh]Y[ `j`cb`+ž`i`]a`J`Yf[ `Y]W\  
ni`a`J`cf`U`\f``8]Y`GW\i`XYbei`chYž`U`gc`XYf`5bhY`]XYf`GW\i`XYb  
Ua`6fi`hnc]b`UbXgd`fc`Xi`\_hifb`ĐŁž`U[ `VY]`Yhk`U`\*`-`i` ``8]YgY`GhUh]gh]\_  
j`YfXYi`h]W\h`X]Y`<YfUi`gZc`fXYfi`b[ ž`j`cf`XYf`X]Y`6i`bXYgfy[ ]Yfi`b[  
ghY`\h`k`Yb`b`g]Y`j`Yfgi`W\h`ž`XUg`<Ui`g\U`hgXYZ]n]h`ni`gYb`\_Yb`i`bX  
[ `Y]W\`nY]h][ `Xf]b[ YbX`VYb`Øh][ hY`ϕ`j`Ygh]h]cbYb`ni`h`h]h][ Yb`

Ni XYa`nY][ h`Y]bY`l`a`ZfU[ Y`XYg`ϕgh]hi`hYg`ZØf`8Ya`cg`cd]Y  
5`YbgVUW\ž`XUgg`),`i`XYf`XYi`hgW\Yb`6Øf[ Yf`g`\_Ydh]gW\`g]bXž`cV  
X]Y`F`Y[ ]Yfi`b[ `]\`fY`:`]bUbn]Y`Y`c`b`Y`k`Y]hYfY`GhYi`YfYf`\Ø\i`b[ Yb  
cXYf`9]bgdUfi`b[ Yb`YffY]W\Yb`\_Ubb``8]Yg`k`Y]gh`Ui`ZY]bYb  
Yf\YV`]W\Yb`J`YfhfUi`Ybgj`Yf`i`gh`\]bž`XYb`X]Y`F`Y[ ]Yfi`b[ `ni`

VYk Ä`h][ Yb` \Uh"

5i Wk`j cb`GY]hYb`XYf`K ]fhgWkUZh`[ ]Vh`Yg`VYXYb`\_]WkY`NU\`Yb`"8Yf  
]Zc!; YgWkÄZhg`\_]a U]bXYI ž`Y]b`k ]Wk h][ Yf` : fØ\]bX`\_Uhc f`ZØf`X]Y  
k ]fhgWkUZh`]WkY`9bhk ]W`\_i b[ ž`]gh]a `GYdhYa VYf`&\$&' `YfbYi h  
[ YZU`Ybž`k Ug`Ui ZY]bY`J YfgWk`YWk hYfi b[ `XYf`k ]fhgWkUZh`]WkYb  
5i gg]Wk hYb` \]bXYi hYh`"8 ]Yg`\_ÒbbhY`X]Y`Yf`cZzhY`9f`c`i b[ `XYf  
K ]fhgWkUZh`i bX`XUa ]hj YfVi bXYbY`A Y`fY]bbU`a Yb`k Y]hYf  
j YfnÒ[ Yfb"

: Øf`k Y]hYfY` ðZcfa Uh]cbYb`i bX`U`\_hi Y`Y`B UWk f]Wk hYb`VYgi WkYb  
G]Y`V]hhY`8 YghUh]gž`8 ðK `i bX`]Zc` ðbgh]hi h"

` `B 5;

8YhU]`g

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