

J YfbYhni b[ 'j cb': Yi Yfk Y\ f'i bX'Dc`h]\_.  
< Ò\ Ydi b\_hY`XYf'8: J!J YfUbghU`hi b[ Yb`]b  
6Yf`]b

9f`YVYb`G]Y`X]Y`J YfbYhni b[ 'j cb': Yi Yfk Y\ f'i bX'Dc`h]\_`VY]a  
6Yf`]bYf'5VYbX'i bX`XYa`'6i bXYgZUW`\_cb[ fYgg`XYg'8: J`]b  
6Yf`]b°

≠b`XYf`<Ui dhghUXh'6Yf`]b`Z]bXYh'Ua`'%"`GYdhYa`VYf`&\$&( `Y]b  
k`]W`h][`Yg`HfYZYb`nk`]gW`Yb': Yi Yfk Y\ f]`YfhfYhYfb`i`bX'Dc`h]\_Yfb  
ghUhh"8Yf`%\*"6Yf`]bYf'5VYbXž`Y]b`a`]h`GdUbbi b[ `Yfk`UfhYhYg  
9j`Ybž`k`]fX`]b`XYf`F`Y[ `]Yfi b[`gZYi`Yfk`UW`Y`H]Yf[`UfhYb`UV[`Y\`U`hYb`"  
6Y]`X]YgYf';`Y`Y[`Yb\`Y]h`hfYZYb`g]W`nU\`fY]W`Y`Y]bZi`ggfY]W`Y  
DYfgÒb`]W`\_Y]hYbž`i`a`'ØVYf`X]Y`VYXYi`hYbXYb`<YfUi`gZc`fXYfi b[`Yb  
i`bX':`c`fhgW`f]hhY`XYf':`Yi`Yfk`Y\`f`ni`'gd`fYW`Yb`i`bX`i`a`'X]Y  
J`YfV]bXi b[`Yb`nk`]gW`Yb`XYb`≠gh]hi`h]cbYb`ni`'gh`Äf`\_Yb`"

8: J!DfÄg]XYbh?`Uf`!<Y]bn`6UbgY`Äi`»`YfhY`g]W`ni`XYb  
9fk`Ufhi b[`Yb`Ub`XYb`X]Yg`Ä`f][`Yb`6Yf`]bYf'5VYbX.`'≠W`ZfYi`Y  
a`]W`gY\`fž`XUgg`X]YgY`YhUV`]YfhYb':`c`fa`U`hYž`ghYh][  
k`Y]hYfYbhk`]W`\_Y`h'ØVYf`X]Y`Y`hnhYb`ž\`fYž`gc`'[`i`h`Ub`\_ca`a`Yb`i`bX  
j`cb':`Yi`Yfk`Y\`f`i`bX'Dc`h]\_`[`Y]W`Yfa`U`»`Yb`VY[`Y]ghYfh`[`Ybi`hnh  
k`YfXYb`"8]Y`J`YfUbghU`hi b[`n]Y\`h`Yhk`U`(``\$\$`HY]`bY\`a`Yf`Ubž  
XUfi`bhYf`A`h[`Y]XYf`XYg'8Yi`hgW`Yb`6i`bXYghU[`Ygž':`Yi`Yfk`Y\`f!  
:`Ø\`fi b[`g`\_f`Ä`ZhY`Ui`g`U`Yb`HY]`Yb`8Yi`hgW`UbXg`gck`]Y`J`YfhfYhYf  
Ui`g`XYa`'K`]fhgW`UZhggY`\_hc`f`i`bX`X]Y`ÖZZYbh]W`Y`J`Yfk`U`hi b[`"

DfYggYU\_\_fYX]h]Yfi b[ `i`bX  
J`YfUbghU`hi b[`gXYhU]`g

:`Øf`X]Y`A`YX]Ybj`YfhfYhYf`[ `]Vh`Yg`gdYn]Y`Y`  
5\_\_fYX]h]Yfi b[`ga`Ò[ `]W`\_Y]hYbž`i`a`'Ub`X]YgYb`k`]W`h][`Yb`

; YgdfÅWYb`hY]`ni bY\`a Yb" `bHYfYgg]YfhY`æi fbU`]ghYb`\_ÖbbYb`g]WV  
V]g`ni a`-`"GYdhYa VYf`&\$&(`U\_\_fYX]h]YfYb`UggYbž`i a`Ua`5VYbX  
XUVY]`ni`gY]b"8Yf`9]b`Ugg`VY[ ]bbh`i a`%+.`\$`I`f`Ua`DfYggY!  
9]b[ Ub[ žY]bY`BUWU\_\_fYX]h]Yfi b[ `j cf`Cfh]gh`b]W`h`a`Ö[ `]W`"  
8]YgY`ghfYb[ Yb`J cf[ UVYb`nY][ Yb`X]Y`6YXYi hi b[ ž`X]Y`XYf`8: J`XYb  
A YX]YbVYf]W`hYb`VY]a ]gghž`i a`X]Y`2 ZYbh]W`\_Y]h`ØVYf`X]Y  
H\Ya Yb`i bX`<YfUi gZcfXYfi b[ Yb`XYf`Yi Yfk Y`fUfVY]h`ni  
]bZcfa ]YfYb"

Ni gÅh`]W`ni a`6Yf`]bYf`5VYbX`k ]fX`Ua`%&"GYdhYa VYf`&\$&(`XYf  
%&"`6i bXYgZUW`\_cb[ fYgg`Ui g[ Yf]W`hYh"8]YgYf`?cb[ fYggž`k Y`WYf  
g]W`ØVYf`j YfgW]YXYbY`5gdY`\_hY`XYf`Yi Yfk Y`fUfVY]h`gck ]Y  
XYfYb`?ca a`i b[\_Uh]cb`i bX`Ø`fi b[ `YfghfYW`hž`Z]bXYh`]a  
HU[ i b[ gnYbhfi a`]a`<Ui g`XYf`6i bXYgdfYggY`\_cbZYfYbn`]b`6Yf`]b!  
A ]hY`ghUhh"8Yf`?cb[ fYgg`n]Y`h`b]W`h`bi`f`Yi Yfk Y`f`Yi hY`Ubž  
gcbXYfb`Ui W`dc`]h]gW`Y`9bhgW`Y]Xi b[ ghfÅ[ Yfž`X]Y`Y]bYb  
, VYfV`]W`\_ØVYf`U`hi Y`Y`<YfUi gZcfXYfi b[ Yb`Yf`U`hYb`a`ÖW`hYb"

## H\Ya Ybj ]Y`ZU`h`i bX`5i ghUi gW

9]b`VfY]hYg`H\Ya YbgdY`\_hfi a`k ]fX`]a`F U`a Yb`XYg  
6i bXYgZUW`\_cb[ fYggYg`VY`U`bXY`hž`XUfi bhYf`U`\_hi Y`Y  
9bhk ]W`\_i b[ Yb`]b`XYf`7mVYfg]W`Yf`Y]hž`A UbU[ Ya Ybhj`cb  
: Å\][ \_Y]hYb`i bX`FYggci fW`b`]b`XYb`Yi Yfk Y`fYb`gck ]Y`X]Y  
GY`Vgh\`]ZY`XYf`6Yj`Ö`\_Yfi b[ "9]bY`VYa Yf`\_Ybgk YfhY`8]g`\_i`gg]cb  
k ]fX`g]W`a`]h`XYf`Ghfi`\_hi`f`XYg`CdYfUh]cbgd`Ubg`8Yi hgW`UbX`XYf  
6i bXYgk Y`f`VYgW`ÅZh][ Ybž`k Ug`VYgcbXYfg`Ui Z`XUg  
Ni gUa`a Ybk ]f`\_Yb`j`cb`n]j`]Yb`i bX`a`]`hÅf]gW`Yb`?fÅZhYb`UVn]Y`h"  
8]YgYf`Yfk Y]hYfhY`c`\_i`g`]gh`k ]W`h][ ž`i a`X]Y`FYg`]Ybn`XYf  
; YgY`gW`UZh]bg[ YgUa`h`ni`j`YfVYggYfb"

8]Y`HU[ i b[ gdUi gW`U`Y`ZØf`XYb`?cb[ fYgg`VYhfÅ[ h`%&\*`9i`fc`dfc  
DYfgcbž`i bX`Yg`g]bX`\_i`fnZf]gh][ `bcW`D`ÅhY`j`YfZØ[ VUfž`k Ug`nY][ hž  
XUgg`XYf`6YXUfZ`Ub`X]YgYb`ZUW`]W`Yb`5i ghUi gW`Zcfa`UhYb  
i b[ YVfcW`Yb`\cW`]gh"8]Y`5ba`Y`Xi b[ `]gh`i`b`\_ca`d`n]Yfh`ØVYf`X]Y  
K`YVgY]hY`XYg`8Yi hgW`Yb`Yi Yfk Y`f`j`YfVUbXYg`a`Ö[ `]W`"5i`W  
\]Yf`k ]fX`Y]bY`dfYggYU\_\_fYX]h]YfhY`6Yf]W`hYfghUhh`i b[ `a`Ö[ `]W  
gY]bž`k`cVY]`5ba`Y`Xi b[ Yb`V]g`ni a`%\$"GYdhYa VYf`&\$&(`a`Ö[ `]W

g]bX"

6Y]XY`J YfUbgH`hi b[ Yb`g]bX`Y]b`\_`UfYf`<]bk Y]g`Ui Z`X]Y  
ni bY\`a YbXY`6YXYi hi b[ `XYf` : Yi Yfk Y\`fUfVY]h`i bX`X]Y  
B`c`h`k` YbX][`\_]h`z`X]YgY`6YfY]W`X`Y`gh`Å`f`\_`Yf`ni` `j` YfbY`m`Yb`"8]Y  
h\`Ya` Uh]gW`X`Y`J`Y`Z`U`h`i` bX`X]Y`d`f`c`a` `]b`Y`b`h`Y`6`Y`g`Y`h`ni` b[ `XYf`  
F`Y`X`b`Y`f`]g`h`Y`j` YfXYi` h]W`X`Y`b`z`X`U`g`g` : Yi Yfk Y\`f`i` bX`D`c`h]`\_`g]W`X`b]W`X`h  
bi`f`V`Y[`Y[`b`Y`b`z`g`c`b`X`Y`f`b`ni` g`U`a` a` Yb`U`f`V`Y]h`Y`b`a` Ø`g`g`Y`b`z`i` a` `X]Y  
<`Y`f`U`i` g`Z`c`f`X`Y`f`i` b[`Y`b`X`Y`f`a` c`X`Y`f`b`Y`b` ;` Y`g`Y```g`W`X`U`Z`h`U`b[`Y`a` Y`g`g`Y`b`ni`  
V`Y`k` Å`h][`Y`b`"5`V[`Y`f`i` b`X`Y`h`k` `]f`X`X`Y`f`5`V`Y`b`X`X`i` f`W`X`i` b`h`Y`f`g`h`Ø`h`n`Y`b`X`Y`  
l` b`h`Y`f`b`Y`a` Y`b`k` `]Y`A` Y`f`W`X`Y`g!`6`Y`b`n`i` b`X`H`!`A` c`V]`Y`z`X]Y`b]W`X`h`bi` f`  
Z]b`U`b`n]Y``z`g`c`b`X`Y`f`b`U`i` W`X`i]b`U`h`]W`X`ni` f`J`Y`f`U`b`g`h`U`h`i` b[ `V`Y]h`f`U[`Y`b`"

: c`f`h`g`W`X`f]h`h`Y`]b`X`Y`f` : Yi Yfk Y\`fUfVY]h

8]Y`V`Y]`c`f`g`h`Y`Y`b`X`Y`b`J`Y`f`U`b`g`h`U`h`i` b[`Y`b`f`Y`Z`Y`\_`h]Y`f`Y`b`Y]b`Y`b`\_`U`f`Y`b`  
H`f`Y`b`X`ni` f`g`h`Y]h[`Y`b`J`Y`f`V`Y`g`g`Y`f`i` b[ `i` b`X`5`b`d`U`g`g`i` b[ `XYf`  
 : Yi Yfk Y\`fUfVY]h]b`8]Yi`h`g`W`X`U`b`X`"8]Y`g`Y`N`i` g`U`a` a` Yb`\_`Ø`b`Z`h`Y`  
Y`f`a` Ø[`]W`X`Y`b`b]W`X`h`bi` f`X`Y`b`5`i` g`h`U`i` g`W`X`j` c`b`i`X`Y`b`i` b`X`G`h`f`U`h`Y[`]Y`b`z`  
g`c`b`X`Y`f`b`Z`Ø`f`X`Y`f`b`U`i` W`X`X]Y`[`Y[`Y`b`g`Y]h][`Y`l` b`h`Y`f`g`h`Ø`h`ni` b[ `n`k` `]g`W`X`Y`b`  
X`Y`b`j` Y`f`g`W`X]Y`X`Y`b`Y`b`5`\_`h`i` f`Y`b`"8]Y`J`Y`f`b`Y`h`ni` b[ `a` `]h`i`d`c`h]g`W`X`Y`b`  
9`b`h`g`W`X`Y]X`i` b[`g`h`f`Å[`Y`f`b`]g`h`Y`b`h`g`W`X`Y]X`Y`b`X`z`i` a` `X]Y`F`Y`g`g`c`i` f`W`X`b`i` b`X`  
X`U`g`?`b`c`k`!`k`z`X`U`g`Z`Ø`f`Y`Z]n]Y`b`h`Y`f`Y`B`c`h`Z`U``g`h`f`U`h`Y[`]Y`b`b`Ø`h][`]g`h`z`  
c`d`h]a`U`ni`bi`h`n`Y`b`"i`b`Y]b`Y`f`N`Y]h`z`]b`X`Y`f`X]Y`<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b[`Y`b`  
]a`a`Y`f`\_`c`a`d`Y`l`Y`f`k`Y`f`X`Y`b`z`]g`h`X]Y`g`Y`f`8]U`c[`]i`b`Y`f`Å`g`g]W`X`z`i`a` `X]Y`  
G]W`X`Y`f`Y]h`i`b`X`X`U`g`K`c`\`X`Y`f`6`Ø`f[`Y`f`U`i`Z`f`Y`W`X`h`ni`Y`f`U`h`Y`b`"

F`Y`Y`j`U`b`n`X`Y`f` : Yi Yfk Y\`fUfVY]h]b`X`Y`f`

;`Y`g`Y```g`W`X`U`Z`h`

8]Y` : Yi Yfk Y\`f`gd]Y`h`Y]b`Y`Y`b`h`g`W`X`Y]X`Y`b`X`Y`F`c``Y`]b`X`Y`f`G]W`X`Y`f`Y]h`  
i`b`X`X`Y`a` `G`W`X`i`h`n`j`c`b`A`Y`b`g`W`X`Y`b`Y`V`Y`b`"i`f`Y`5`i`Z[`U`V`Y`b`Y`f`g`h`f`Y`W`\_`Y`b`  
g]W`X`b]W`X`h`bi`f`U`i`Z`X]Y`6`f`U`b`X`V`Y`\_`Å`a`d`Z`b[`z`g`c`b`X`Y`f`b`U`i`W`X`U`i`Z`  
F`Y`h`i`b[`g`X]Y`b`g`h`Y`z`h`Y`W`X`b]g`W`X`Y`<`]Z`Y`Y]g`h`i`b[`]i`b`X`D`f`Å`j`Y`b`h]c`b`g`U`f`V`Y]h`  
i`b`Y]b`Y`f`ni`b`Y`a`Y`b`X`i`f`V`U`b`Y`b`l`a`[`Y`V`i`b[`z`k`]Y`g]Y`]b`6`Y`f`]b`ni`  
Z]b`X`Y`b`]g`h`z`g`h`Y][`h`X]Y`?`c`a`d`Y`l]h`Å`h`X`Y`f` : f`U[`Y`g`h`Y``i`b[`Y`b`z`a`]h`X`Y`b`Y`b`  
X]Y` : Yi Yfk Y\`f`\_`c`b`Z`f`c`b`h]Y`f`h`k`]f`X`"8]Y`Z`c`f`h`g`W`X`f`Y]h`Y`b`X`Y`

I fVUbjg]Yfi b[ 'i bX`XYf`K UbXY`XYg?`]a Ugž'a ]h`Ài Z][ YfYb  
9I hfYa k YhhYfYfY][ b]ggYbž'a UWXYb`Y]bY`ghÀf\_YfY`J YfbYhni b[ 'i bX  
?ccdYfUh]cb`nk ]gWXYb` : Yi Yfk Y`f`i bX`Dc`]h]\_`i a gc`k ]W]h][ Yf"

9]b`nYbhfU`Yf`5gdY`h`X]YgYf`8]g\_i gg]cb`]gh`X]Y`B`chk YbX][ \_Y]h`XYf  
=bhY[ fUh]cb`a cXYfbYf`HYWbc`c[ ]Yb`]b`X]Y`9]bgUhnUV`Ài ZY`"8]Y  
9]bZ0\fi b[ 'j cb`8][ ]hU`]g]Yfi b[ 'i bX`]bbc] Uh]j Yb`hYW`b]gWXYb  
A ]hhY`b`ZcfXYfh`bYi Y`F`U`a YbVYX]b[ i b[ Yb`i bX`GW`i`i b[ Ybž`X]Y  
bi f`Xi fW`Y]bY`Yb[ Y`Ni gUa`a YbUfVY]h`nk ]gWXYb` : Yi Yfk Y`f`i bX  
XYb`dc`]h]gWXYb`9bhgW`Y]Xi b[ ghf`À[ Yfb`YffY]W`h`k YfXYb`\_`0bbYb"

5\_hi Y`Y`9bhk ]W\_`i b[ Yb`]b`XYf  
: Yi Yfk Y`f`dc`]h]\_`

=a`?`cbhYI h`XYf`B`chk YbX][ \_Y]h`VYggYfYf`F`Yggci fW`b`i bX`XYf  
J YfVYggYfi b[ `XYf`9]bgUhn\_f`ÀZhY`k ]fX`X]Y`8]g\_i gg]cb`0VYf`X]Y  
: ]bUbn]Yfi b[ 'i bX`i bhYfgh0hni b[ `XYf` : Yi Yfk Y`f`Yb`]a`a Yf  
df`ÀgYbhYf`"8]YgY`8]g\_i gg]cb`i a ZUggh`gck c`X]Y`a UhYf]Y`Y  
5i gghUhi b[ `XYf` : Yi Yfk Y`f`Yb`U`g`Ui W`X]Y`dYfgcbY`Y  
5i ZghcW\_i b[ "9]b`6Y]gd]Y`Y`]YfZ0f`]gh`XUg`j cb`XYf  
6i bXYgfY[ ]Yfi b[ 'YghUfhYhY`Dfc[ fUa`a`ni f`i bhYfgh0hni b[ 'j cb  
: Yi Yfk Y`f`i bX`N]j ]!`i bX`? UhUghfcd`Yb`gW`i hnž`XUg`Y]bY`VYggYfY  
hYW`b]gW`Y`5i gghUhi b[ 'i bX`GW`i`i b[ `XYf`9]bgUhn\_f`ÀZhY`j cfg]Y`h`"

GhUh]gh]\_Yb`nY][ Ybž`XUgg`X]Y`=bj Ygh]h]cbYb`]b`X]Y  
: Yi Yfk Y`f`]bZfUghfi \_hi f`]b`XYb`Y`hnhYb`>]\fYb`[ Ygh]Y[ Yb`g]bX`  
XYbbcW`[ ]Vh`Yg`G][ bU`Yž`XUgg`j ]Y`Y` : Yi Yfk Y`f`Yb`k`Y]hYf`]\b`Ub  
]\fY`Z]bUbn]Y`Yb` ; fYbnYb`ghc`»Yb`" =a`>]\f`&\$&&`VYhfi [ Yb`X]Y  
Vi bXYgk`Y]hYb`5i g[ UVYb`Z0f`X]Y` : Yi Yfk Y`f`Yb`fi bX`" ž`A ]`]UfXYb  
9i fcž`k Ug`Y]bY`GhY][ Yfi b[ 'ja`J Yf[ `Y]W`ni`XYb`J cf`U`fYb  
XUfghY`h`"8]YgY`A ]hhY`g]bX`Yb`hgW`Y]XYbX`Z0f`X]Y`J YfVYggYfi b[  
XYf`G]W`Yf`Y]hgghUbXUfXg`i bX`XYf`F`YU`\_h]cbgnY]hYb`]a` : U`Y`j cb  
B`chZ`Yb"

GW`i ggZc`[ Yfi b[

8]Y`k`Y]hYfZ0\`fYbXY`J YfbYhni b[ 'i bX`XYf`5i ghUi gW`nk ]gWXYb

: Yi Yfk Y\fi bX'dc`h]gW\Yb'5\_hYi fYb'g]bX'YggYbn]Y`ž'i a 'Ui Z'X]Y  
<YfUi gZcfXYfi b[ Yb'XYf'a cXYfbYb'; YgY`gW\UZh'UXÀei Uh'ni  
fYU[ ]YfYb"8Yf'8: J'i bX'X]Y'XUa ]hj YfVi bXYbYb'J YfUbgH'hi b[ Yb  
V]YhYb'\]YfVY]Y]bY'D`UhhZcfa ž'i a 'U\_hi Y`Y'H\Ya Yb'ni  
X]g\_i h]YfYb'i bX'X]Y'F U\ a YbVYX]b[ i b[ Yb'ZØf'X]Y  
: Yi Yfk Y\fUfVY]h'ni 'ghÀf\_Yb"A ]h'XYf'I bhYfghØhni b[ 'XYg'GhUUhYg  
i bX'Yb[ U[ ]YfhYb': Ø\fi b[ gdYfgÒb`W\ \_Y]hYb' \_Ubb'X]Y': Yi Yfk Y\ f  
]\fY'j ]hU'Yb'5i Z[ UVYb'k Y]hYf\]b'YZZY \_hj] Yf'YfZØ`Yb"

8YhU]`g

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