

HfUi f][ Yf`J cfZU``. '+, !`A\ f][ Yf`i f`Ui VYf  
gh]fVh`Ua `GhfUbX`j cb`8 ]Yf\ U[ Yb

I f`Ui VYf`Ui g`6Yf`bž+, `A\ fY`U`hž`Yfhf]b`\_h`Ub`C ghgYY`]b  
8 ]Yf\ U[ Yb/K ]YXYfVY`YVi b[ gj Yfgi W`Y`gW`Y]hYfb"  
: fYa Xj YfgW`i `XYb`Ui g[ YgW`cggYb"

GhUbX.`&) "\$, "&\$&( `%(.`' `i \ f

9]b`hfU[ ]gW`Yf`J cfZU``YfY][ bYhY`g]W`Ua `C ghgYYghfUbX`j cb  
8 ]Yf\ U[ Ybž`U`g`Y]b`+, !`A\ f][ Yf`Hci f]gh`Ui g`6Yf`b`YV`cg  
Ui Z[ YZ`bXYb`k i fXY``8 ]Y`6UXY[ `ÀghY`nY][ hYb`g]W`i a [ Y\YbX  
\`ZgVYfY]h`i bX`nc[ Yb`XYb`A Ubb`Ui g`XYa `K UggYf``9]bY`Yfnh]bž`X]Y  
ni Z`A``[ `Ua `GhfUbX`k Ufž`j Yfgi W`hY`j Yfnk Y]ZY`hž`\b  
k ]YXYfni VY`YVYbž`XcW`hfchn`\fYf`6Ya Ø\i b[ Yb`\_cbbhY`Y]b  
Y]bhfYZZYbXYf`BchUfnh`bi f`bcW`XYb`HcX`XYg`A UbbYg`ZYghghY``Yb"

@Ui h`5b[ UVYb`XYf`Dc`nY][ UV`Yg`\_Y]bY`5bnY]W`Yb`ZØf`Y]b  
: fYa Xj YfgW`i `XYbž`k Ug`XUfUi Z`\]bXYi hYhž`XUgg`Yg`g]W`i a `Y]bY  
bUhØf`]W`Y`HcXYgi fgUW`Y`\UbXY`b`\_ØbbhY``8 ]Yg`]gh`VYgcbXYfg  
YfgW`ØhhYfbX`ZØf`X]Y`5b[ Y\Øf][ Ybž`X]Y`bi b`a ]h`XYa `J Yf`i gh`Y]bYg  
[ Y`]YVhYb`: Ua `]Yba ]h[ `]YXg`i a [ Y\Yb`a ØggYb``8 Yf`J cfZU``\Uh  
VY]a `i f`Ui Vgdi V`\_]i a `i bX`XYb`9]b\Y]a ]gW`Yb`ZØf`6YhfcZZYb\Y]h  
[ Ygcf[ h`i bX`k ]fZh: fU[ Yb`ni f`G]W`Yf\Y]h`b`XYf`C ghgYYfY[ ]cb`Ui Z`

8 Yf`hfUi f][ Y`J cfZU``

8 Yf`J cfZU``YfY][ bYhY`g]W`Ub`Y]bYa `[ Yk Ø\ b`]W`Yb`GhfUbXhU[ `]b  
8 ]Yf\ U[ Ybž`Y]bYa `VY`]YVhYb`N]Y`ZØf`Hci f]ghYbž`X]Y`X]Y`9f\c`i b[  
Ua `K UggYf`gi W`Yb``8 Ug`K YhhYf`k Uf`k c`\`Ub[ YbY\ a `i bX`j ]Y`Y  
6UXY[ `ÀghY`[ YbcggYb`XYb`HU[ `]b`XYf`GcbbY``D`Øhn`]W`j Yf`ÀbXYfhY  
g]W`X]Y`GnYbYf]Yž`U`g`XYf`A Ubb`YV`cg`Ui g`XYa `K UggYf`[ Ync[ Yb

k i fXY"8]YgY'i bYfk UfhYhY'K YbXi b[ 'ZØ\fhcZhini '5b[ ghi bX  
G\_Ydg]gi bhYf'XYb'GhfUbXVYgi WXYfb"

8Yf'9]bgUhn'Y]bYf'ÿfnh]b'\_Ubb']b'gc`W`\_f]h]gWYb'A ca YbhYb'Y]bY  
YbhgWXY]XYbXY'Fc`Y'gd]Y'Yb" 'b'X]YgYa ' : U`'a cV]`g]YfhY'g]Y']\f  
K ]ggYb'i bX']\fY' : Å\][ \_Y]hYbž'i a 'XYa 'A Ubb'ni '\Y'ZYbž'XcW  
'Y]XYf'k Uf'Yg'b]W'h' [ Ybi [ "'8Yf'5fnhž'XYf'gdÅhYf'Y]bhfUŽ'\_cbbhY  
bi f'bcW`VYghÅh][ Ybž'XUgg'XUg'@YVYb'XYg'A UbbYg'b]W'h'a Y\fini  
fYhhYb'k Uf"8]Yg'j YfXYi h]W'hž'k ]Y'gW`bY`'g]W`X]Y' l a ghÅbXY  
j YfÅbXYfb'\_ÒbbYb'i bX'k ]Y'k ]W'h][ 'Yg']ghž']b'BchZÅ`Yb'gW`bY`'ni  
\UbXY`b"

## F YU\_h]cbYb'i bX'6YXYi hi b[ 'XYg'J cfZU`g

8]Y'FYU\_h]cbYb'XYf'6UXY[ ÅghY'i bX'XYf'@c\_U'Yb'g]bX'j cb'HfUi Yf  
i bX'A ]h[ YZØ`'[ YdfÅ[ h'Gc`WY'9fY][ b]ggY'Vf]b[ Yb'b]W'h'bi f'@Y]X  
ZØf'X]Y' : Ua ]`Y'XYg'J Yfghc'fVYbYbž'gcbXYfb'`ÒgYb'Ui W`Y]bY'K Y`Y  
XYf'6Ygcf[ b]g'i bhYf'XYb'A YbgWYb'Ui gž'X]Y'Ub'X]YgYa 'HU[ 'Ua  
GhfUbX'k UfYb" 'G]WYf\Y]h'Ua 'K UggYf']gh'Y]b'k ]W'h][ Yg'H\Ya Už  
]bgVYgcbXYfY' ]b'hci f]gh]gWYb' ; YV]YhYbž'k c'j ]Y'Y'A YbgWYb'VY]  
k Ufa Ya 'K YhhYf'gW`k ]a a Yb'i bX'YbhgdUbbYb'a ÒW`hYb"

6YUW`hYb'G]Yž'XUgg'Yg'k ]W'h][ ' ]ghž'g]W`k Å\fybX'XYg  
6UXYUi gZi [ g'VYk i ggh'ni 'gY]b'i bX'X]Y'G]WYf\Y]h']a 'K UggYf  
b]W'h'ni 'i bhYfgW`ÅhnYb"8]Y' C ghgYY'k ]fX'\Åi Z][ 'U'g' C fh'XYf  
9f\c'i b[ 'Ub[ YgY\Ybž'V]f[ h'YXcW`Ui W` ; YZU\fyb"8]YgY  
HfU[ ÒX]Y']gh'Y]b'i ba ]hhY'VUfYg'6Y]gd]Y`XUZØfž'k Ug'dUgg]YfYb  
\_Ubbž'k Ybb'f]g]\_Yb'b]W'h'k U\ f[ Ybca a Yb'k YfXYb"5i W`k Ybb'Yg  
U\_hi Y`'\_Y]bY'< ]bk Y]gY'Ui Z'Åi » YfY'9]bk ]f\_i b[ Yb' [ ]Vhž'\_Ubb'XUg  
K UggYf'YXYfnY]hi bVYfYW`YbVUf'gY]b"

6UXY[ ÅghY'gc`hYb'g]W`ghYhg'XYf'6YX]b[ i b[ Yb'VYk i ggh'gY]bž'X]Y  
Yhk U'GhfÒa i b[ Yb'cXYf'd`Òhn]W`Y'K YhhYfk YW`gY`VYhfYZYb  
\_ÒbbYb"J cf'U`Ya 'Å'hYfY'A YbgWYb'cXYf'gc`WY'a ]h  
[ Ygi bX\Y]h]W`Yb'6YgW`k YfXYb'gc`hYb'VYgcbXYfY'J cfg]W`h  
k U'hYb'`UggYb"8Yf'J cfZU`' ]b'8]Yf\U[ Yb']gh'Y]b'hfUi f][ Yfž'UVYf  
Ui W`k ]W'h][ Yf'K YW\_fi Z'ZØf'U`Yž'X]Y'X]Y' C ghgYY'VYgi W`Yb'k c`Yb"  
9g'Yf]bbYfhi bg'XUfUbž'XUgg'hfc'h'XYf' : fY]nY]hi bX' : fYi XYž'X]Y

gc`WXY`6Ygi WXY`Vf]b[ Ybž`YXYfnY]hi bj cf\Yf[ YgY\YbY`9fY][ b]ggY  
Y]bhfYhYb`\_ÖbbYb"

9g`V`Y]Vh`UVni k UfhYbž`cV`X]YgYf`J cfZU``Y]bY`8]g\_i gg]cb`ØVYf`X]Y  
G]WXYf\Y]hi bX`B chZU``a U» bU\`a Yb`Ub`Ghf`ÅbXYb`Ubghc» Yb`k ]fX```⊖  
XYb`\_ca a YbXYb`HU[ Yb`\_ÖbbhY`Yg`a Ö[ `]WXYfk Y]gY`7U``g`ZØf`a Y\`f  
5i Z`\_`Äfi b[ `i bX`G]WXYf\Y]hgY]bf]W]hi b[ Yb`Ua`Ghf`UbX`[ YVYbž  
gcXUgg`6UXY[ `ÄghY`]b`Ni \_i bZh`VYggYf`[ YgW`Øhnh`g]bX"

## I a ZUb [ `XYf`6UXYhc hYb`]b`8Yi hgW`UbX

Δ\`f`]W`Yfhf]b\_Yb`]b`8Yi hgW`UbX`fi bX`(\$`\$`A YbgW`Yb`]a  
Ni gUa a Yb\`Ub[ `a ]h`K UggYfgdc`fh`cXYf`6UXYi bZ`\_`Yb``9]bY`Ghi X]Y  
XYf`8`@F; `fB`Yi hgW`Y`@YVYbg!`F`Y`hhi b[ g!; YgY``gW`UZ`h`nY][ hž`XUgg  
X]Y`A Y\`f\`Y]h`XYf`9f`hfi b\_Yb`Yb`A`ÄbbYf`g]bX`ž`k Ug`Ui`Z`f]g\_UbhYfY  
J`Yf\`U`hY`bgk Y]gYb`i bX`Y]bY`[ Yf]b[ YfY`G`W`k ]a a Z`\_`][ \_Y]h  
\`]bXYi hYh``8]Y`NU\``XYf`HcXYgZ`\_`Y`\_Ubb`Y`XcW`ghUf`\_`gW`k Ub\_Ybž  
UV\`Äb[ ]j`cb`K`Y`hYfVYX]b[ i b[ Ybž`K UggYfhY`a`dYfUhi`fYb`i bX`XYf  
5bnU\``XYf`6UXY[ `ÄghY``B`UW`G`W`Ä`mi b[ Yb`Yfhf]b\_Yb`]b  
8Yi hgW`UbX`Xi fW`gW`b]h`]W` ``V]g`(`A`YbgW`Yb`dfc`K`cW`Y  
k`Ä\`fYbX`XYf`Gca a Yfa`cb`UhY"

## F Y hhi b [ g! `i b X `G]W X Y f \ Y ]h g g m g h Y a Y `Ub G h f Å b X Y b

⊖`8Yi hgW`UbX`[ ]Vh`Yg`Y]b`gY\`f`cf[ Ub]g]YfhYg`GmghYa`j`cb  
F`Y`hhi b[ gX]YbghYb`i bX`G]W`XYf\`Y]hgY]bf]W]hi b[ Yb`Ub`j ]Y`Yb  
Ghf`ÅbXYbž`VYgc`bXYfg`]b`h`ci`f]gh]gW`Yb`F`Y`[ ]cbYb``8]Y`8`@F; `i`bX  
UbXYfY`C`f[ Ub]gUh]cbYb`g]bX`c`Zh`Ub`XYb`?`ØghY`bghUh]cbYb`df`ÄgYb`hž  
i`a`X]Y`G]W`XYf\`Y]h`XYf`6UXY[ `ÄghY`ni`[ Yk`Ä\`f`Y]ghYb``8]YgY  
F`Y`hhi b[ ggW`k ]a a Yf`g]bX`b]W]h`bi`f`ZØf`X]Y`,`VYfk`UW`i b[ `XYf  
K`UggYfVYX]b[ i b[ Yb`j`Yf`Ub`hk`cf`h`]W`ž`gcbXYfb`Ui`W`ZØf`X]Y  
8i`fW`ZØ\`fi b[ ]j`cb`9fghY!`<`]ZY!`A`U»`bU\`a`Yb`i`bX`X]Y`?`cc`fX]bUh]cb  
a`]h`c`\_U`Yb`6Y\`ÖfXYb`]a`B`chZU````

Ni`g`Ä`h`]W`k`YfX`Yb`fY[ Y`a`Ä»][ `G]W`XYf\`Y]hg\_Ua`dU[ bYb  
Xi`fW`[ YZØ\`fhž`i`a`XUg`6Yk`i`gghgY]b`ZØf`X]Y`; YZU\`fYb`XYg`6UXYbg

ni `gWÅfZYbž]bgVYgcbXYfY`VY]`À`hYfYb`A`YbgWYb`cXYf  
b]W`hgW`k`ja`a`YbXYb`DYfgcbYb"9]b`6Y]gd]Y`"YfZØf`]gh`X]Y  
8Yi`hgWY`6UXYk`cWYž`X]Y`YXYg`»\f`ghUhhZ]bXYb`i`bX`Ui`Z`X]Y  
F]g]\_Yb`XYg`6UXYbg`Ui`Za`Yf\_gUa`a`UWYb`gc`"

;`Ygi`bX`Y]h`]W`Y`5`gdY`\_hY`XYg`6UXYbg`]a  
5`hYf`

A`]h`ni`bY`a`YbXYa`5`hYf`bY`a`Yb`[`Ygi`bX`Y]h`]W`Y`F]g]\_Ybž`X]Y  
a`]h`GW`k`ja`a`Yb`i`bX`6UXYb`j`YfVi`bXYb`g]bXž`c`Z`h`ni`"Y`hYfY  
A`YbgWYb`g]bX`"Ài`Z][`Yf`j`cb`<`Yfn!`?`fY]g`Ui`Z`9f`\_fUb`\_i`b`[`Yb  
VYhfc`ZYbž`k`Ug`ni`d`Òh`]W`Yb`;`Ygi`bX`Y]h`gd`fc`V`Ya`Yb`]a`K`UggYf  
ZØ`fYb`\_Ub`b`"Ni`XYa`"UVYb`g]Y`c`Z`h`Y]bY`[`Yf]b`[`YfY  
GW`k`ja`a`Z`À`][`\_Y]h`i`bX`VYb`Òh][`Yb`a`Y`f`NY]hž`i`a`g]W`]a`K`UggYf  
ni`fYW`hni`Z]bXYb"

8]Y`K`UggYfk`UW`hi`bX`j`Yfk`UbXhY`C`f`[`Ub]gUh]cbYb`Ya`dZY`Yb  
À`hYfYb`A`YbgWYbž`j`c`f`XYa`6UXYb`Y]bY`[`Ygi`bX`Y]h`]W`Y  
I`bhYfgi`W`i`b`[`Xi`fW`ni`ZØ`fYb`i`bX`g]W`ØVYf`a`Ò`[`]W`Y`F]g]\_Yb  
VYk`i`ggh`ni`k`YfXYb"5i`W`GW`k`ja`a`\_i`fgY`gdYn]Y`"ZØf`GYb]c`fYb  
\_ÒbbYb`g]bbj`c`"gY]bž`i`a`i`]fY`:`À`][`\_Y]hYb`ni`j`YfVYggYfb`i`bX  
gca`]h`]fY`G]W`Yf`Y]h`ni`Yf`Ø`Yb"

B`chZU`"a`UbU`[`Ya`Ybh`i`bX`F`YU`\_h]cb`Ui`Z  
6UXYi`bZ`À`"Y`

«a`:`U`"Y`Y]bYg`6UXYi`bZU`"g`]gh`gW`bY`"Yg`<`UbXY`b`Yb`hgW`Y]XYbX`"  
8]Y`Òfh]W`Yb`F`Y`h`i`b`[`gX]YbghY`g]bX`[`YgW`i`hž`i`a`i`b`gc`W`Yb  
B`chZ`À`"Yb`gW`bY`"ni`fYU`[`]YfYb"6Y]Y]bYa`9fhf]b`\_i`b`[`gi`bZU`"gh`Yg  
k`]W`h][`ž`gc`Zc`fh`XYb`B`chfi`Z`ni`k`À`Yb`i`bX`ž`k`Ybb`a`Ò`[`]W`ž`YfghY  
<]Z`Y`ni`"Y]ghYb"8]Yg`\_ÒbbhY`X]Y`8i`fW`ZØ`fi`b`[`j`cb  
K`]YXYfVY`YVi`b`[`ga`U»`bU`a`Yb`fk`@K`Ł`i`a`ZUggYbž`V]g`XYf  
F`Y`h`i`b`[`gX]YbghY]bhf]Z`h`"

8]Y`GYbg]V`]g]Yfi`b`[`XYf`²`ZZYbh]W`\_Y]h`ØVYf`X]Y`6YXYi`hi`b`[`j`cb  
9fghY!<]ZY!`?`Ybbhb]ggYb`k`]fX`j`cb`C`f`[`Ub]gUh]cbYb`k`]Y`XYa`F`chYb  
?`fYi`n`[`YZØfXYfh"<]YfVY]k`YfXYb`fY`[`Y`a`À»][`\_i`fgY`Ub`[`YVchYbž`

i a 'g]WYfni ghY`Ybž'XUgg'Ui W '@JYb'ja 'BchZU`f]W h] [ '\ UbXY`b  
\_ÖbbYb"

8YhJ]`g

6Ygi WYb`G]Y`i bg'Ui Z.`b!U[ "XY