

< cWk Uggyf\ ]`ZY. %) '@UbX\_fY]gY`]b  
6UmYfb`Yf\U`hYb`&+\$\$\$\$`9i fc  
I bhYfghØhni b[

6UmYfb`i bhYfghØhni< cWk Uggyf!9]bgUhn\_fÅZhY`a ]h&+\$\$\$\$  
9i fcž`i a`ni \_ØbZh][ Y`9]bgÅhnY`VYggYf`Ui gni ghUhhYb`i bX`ni  
gWkØhnYb"

=a`š`b]`Yf`YVhYb`nU`\fY]WkY`@UbX\_fY]gY`]b`6UmYfb`j`Yf\YYfYbXY  
<cWk Uggyfž`X]Y`b]Wk`h`bi`f`Ybcfa`Y`GUWk`gWk`ÅXYb`\`]bhYf`]Y»Ybž  
gcbXYfb`Ui`Wk`XUg`@YVYb`j`cb`A`YbgWk`Yb`ZcfXYfhYb``8]Y  
9]bgUhn\_fÅZhY`ghUbXYb`XUVY]`i bhYf`Ybcfa`Ya`8fi`W`i`bX  
UfVY]hYhYb`ØVYf`HU[ Y`\]bk`Y[ ž`i`a`X]Y`B`chg]hi`Uh]cb`ni`VYk`Å`h][ Yb  
i`bX`X]Y`VYhfc`ZYbYb`; YV]YhY`ni`i`bhYfghØhnYb"

8Yf`J`F`; Yk`]bbgdUfj`YfY]b`6UmYfb`fYU[ ]YfhY`nØ[ ][`Ui`Z`X]Y  
?UhUghfcd\Y`i`bX`VYgWk`cgğž`XYb`VYhfc`ZYbYb`@UbX\_fY]gYbž`X]Y  
XYb`?UhUghfcd\YbZU``Ui`g[ Yfi`Zyb`\UhhYbž`Z]bUbn]Y``Y  
I bhYfghØhni b[ `ni`\_ca`a`Yb`ni`UggYb``9]bY`Gi`a`a`Y`j`cb`]bg[ YgUa`h  
&+\$\$\$\$`9i fc`k`i`fXY`ZØf`%) '@UbX\_fY]gY`i`bX`XfY]`\_fY]gZfY]Y`GhÅXhY  
VYfY]h[ YghY`hž`k`cVY]`YXY`fY[ ]cb`%) "\$\$\$`9i fc`Yf\U`hYb`gc`hY"

: ]bUbn]Y``Y`< ]`ZY`ZØf`9]bgUhn\_fÅZhY

6YgcbXYfg`XYf`@UbX\_fY]g`BYi`Vi`f[ !Gk`fcVYb`Ui`gYb`\Uh`X]YgY  
Z]bUbn]Y``Y`I bhYfghØhni b[ ]b`XYb`i`c`\_i`g[ Ybca`a`Yb`i`bX  
VYgWk`cgğYbž`X]Y`ni [ Yk`]YgYbY`Gi`a`a`Y`XYa  
?fY]gZYi`Yfk`Y`fj`YfVUbX`ni [ i`hY`\_ca`a`Yb`ni`UggYb``8]Y`A`]hY`  
k`YfXYb`[ Yn]Y`h`ZØf`XYb`?Ui`Zj`cb`b`chk`YbX][ Ya`9]bgUhma`UhYf]U`  
j`Yfk`YbXYhž`XUg`XYb`i`Yi`Yfk`Y`f`Yi`hYb`i`bX`UbXYfYb  
9]bgUhn\_fÅZhYb`VY]`\_ØbZh][ Yb`?UhUghfcd\Yb`]a`@UbX\_fY]g`\Y`ZYb  
gc``"

'8]Y', VYffY]W i b [ 'XYf'%) "\$\$\$'9i fc'ZUbX'Xi fW'X]Y  
[ YgWÅZhgzØ\fybXYb'J c fghÅbXY'XYg'; Yk ]bbgdUfj YfY]bgž'A Uf\_i g  
9]WYbgYYf'i bX'7\ f]gh]Ub'<ca Y]Yfž'Ub'?fY]gVfUbXfUh'GhYZUb  
'?fY]ha Y]Yf'ghUhh"'8]YgYf' [ UV'VY\_Ubbhž'XUgg'X]Y'A ]hhY''ZØf'XYb  
9fk YfV'j cb'XfY]'<m[ ]YbYa cXi 'Yb'j Yfk YbXYh'k YfXYbž'X]Y'Ub  
ghfUH] [ ]gW'k ]W'h] [ Yb'GhUbXcfhYb'ja '@UbX\_fY]g'Ui Z[ YghY''h  
k YfXYb'gc''Yb"'b'5bVYhfUW'h'XYf'Øb[ ghYb  
<cWk UggYfYfY][ [ b]ggYž'VY]'XYbYb'9]bgUhm\_fÅZhY'V]g'ni f'<ØZhY' ]b  
\_cbhUa ]b]YfhYa 'K UggYf'UfVY]hYb'a i gghYbž' ]gh'X]Y'5bgWÅ UZi b [ X  
]YgYf'A cXi 'Y'Y]bY'g]bbj c''Y'A U» bU\ a Y''G]Y'Yfa Ø[ ' ]WYb'Yg'XYb  
9]bgUhm\_fÅZhYbž'g]W'k Yb][ ghYbg'X]Y'<ÅbXY'ni 'k UgWÅYb'i bX  
XUa ]h']\fy'G]WYf\Y]h'k Å\fybX'XYf'9]bgÅhY'ni 'Yf\Ø\Yb"

7\ f]gh]Ub'<ca Y]Yf'Åi » YfhY'XYb'K i bgWÅž'XUgg'ni \_ØbZh][ Y  
9]bgÅhY'ZØf'X]Y': Yi Yfk Y\fyb'ja '@UbX\_fY]g'\_Y]bY'k Y]hYfYb'XYfUfh  
\_f]h]gWÅYb'G]hi Uh]cbYb'YfZcfXYfb'i bX'U''Y'9\fybUa h]WYb  
k c\ 'VY\U'hYb'ni ' ]\fyb': Ua ]'Yb'ni fØW\_\_Y\fyb'\_ØbbYb"

8]Y'<Yfj cf\YVi b [ 'j cb'<m[ ]YbYa U» bU\ a Yb'k Å\fybX'XYf  
9]bgÅhYž' ]bgVYgcbXYfY'VY]'B Uhi f\_UhUghfcd\Ybž'nY][ hž'k ]Y'k ]W'h][  
Yg' ]ghž'Ui W' ]b'?f]gYbnY]hYb'J c fgc f[ Y'ni 'hfYZZYb"'8 Yf'GWÅi hm'XYf  
9]bgUhm\_fÅZhY'gc''hY' ]a a Yf'\ØW ghY'Df]cf]hÅh'\UVYbž'XU'g]Y'cZh  
i bhYf'Yi hfYa Yb'6YX]b[ i b[ Yb'UfVY]hYb'a ØggYbž'i a 'XUg'@VYb  
i bX'X]Y'G]WYf\Y]h'UbXYfYf'ni ' [ Yk Å\ f'Y]ghYb"

## 6YXYi hi b [ 'XYf'I bhYfghØhni b [ 'ZØf'X]Y ; Ya Y]bgWÅ UZh

8]Y'Z]bUbn]Y''Y'I bhYfghØhni b [ 'ZØf'X]Y'VYhfcZZYbYb '@UbX\_fY]gY' ]gh  
b]W'h'bi f'Y]bY'<'ZY'ZØf'X]Y'X]fY\_hYb'9]bgUhm\_fÅZhYž'gcbXYfb'Ui W  
Y]b'NY]WYb'XYf'Gc' ]XUf]hÅh' ]bbYf\U'V'XYf'; Ya Y]bgWÅ UZh"'8]YgY  
5fh'XYf'I bhYfghØhni b [ 'ZØfXYfh'b]W'h'bi f'X]Y'G]WYf\Y]h'XYf  
9]bgUhm\_fÅZhYž'gcbXYfb'\ ]'Zh'Ui W'XUVY]ž'j Yf'cfYbYg'J YfhfUi Yb' ]b  
X]Y'ÖZZYb'h]WY'G]WYf\Y]h'k ]YXYf'Ui Zni VUi Yb"'K Ybb'X]Y'6Øf[ Yf  
gY\Ybž'XUgg']\fy': Yi Yfk Y\ f' [ i h'Ui g[ YghUhhY'h'i bX'Ui Z[ YghY''h]ghž  
\_Ubb'X]Yg']\fy'5b[ gh' ]b'?f]gYbnY]hYb'a ]bXYfb'i bX'XUg  
; Ya Y]bgWÅ UZhg[ YZØ\''ghÅf\_Yb"

Gc`WX Y`b]h]Uh]j Yb`g]bX`Y]b`k ]W h][ Yf`GW f]hž`i a`X]Y`F Yg]`Ybn`j cb  
; Ya Y]bXYb`ni`gh`f`\_Ybž`X]Y`j cb`B Uhi`f`\_UhUghfcd`Yb`VYhfc`ZYb  
g]bX`"8 Ug`9]bVf]b[ Yb`j cb` ; Y`XYf`]b`X]Y`b`ZfUghfi`\_hi`f`XYf  
? UhUghfcd`Yb`VYk`Å`h][ i b[ `]gh`Yb`hg`W`Y]XYb`Xž`i a`X]Y`G]W`Yf`Y]h  
XYf`6Øf[ Yf`i bX`XYf`9]bgUhn`f`Å`Z`h`Y`b]W`h`bi`f`k`Å`f`Yb`Xž`gc`b`XYfb  
Ui`W`b`UW`Y]b`Yf`?f]gY`ni`[ Yk`Å`f`Y]ghYb`"

8]Y`G]hi`Uh]cb`]b`6UmYfb`\_Uh`Y]ba`U`a`Y`f`[ YnY][ hž`k ]Y`k ]W h][  
Y]b`Y`[ i`h`c`f[ Ub]g]YfhY`i bX`Xi`f`W`Z]b`Ubn]YfhY`B`chZU`]`c`fgc`f[ Y`]gh`  
8]Y`f]W`h][ `Y]b[ YgYhnhYb`A`]hY`\_`Ö`b`Yb`b]W`h`bi`f`@YVYb`f`YhYbž  
gc`b`XYfb`Ui`W`X`Ug`J`YfhfUi`Yb`]b`X]Y`b`gh]hi`h]cb`Yb`gh`f`\_Yb`i bX`X]Y  
; Ya Y]bg`W`U`Z`h`ni`g`Ua`a`Yb`Vf]b[ Yb`]b`NY]hYb`XYf`B`ch`"

`<c`W`k`UggYfYfY][ b]ggY`]b`6UmYfb`g]bX`\_Y]b`Y`GY`hYb`Y]hž  
]bg`VYgc`b`XYfY`Ui`Z[ fi`bX`XYf`[ Yc`[ fUd`\_]g`W`Yb`i bX`\_]a`Uh]g`W`Yb  
6YX]b[ i b[ Yb`XYf`F`Y`[ ]cb`"b`h`Yb]j`Y`F`Y`[ Yb`Z`Å`Y`]b`J`YfV]b`Xi`b[ `a`]h  
XYf`H`c`d`c`[ fUd`\_]Y`\_`Ö`b`Yb`g`W`b`Y`ni` ,`VYfZ`i`hi`b[ Yb`Z`Ø`f`Yb`"8]Yg  
k`Uf`b]W`h`X`Ug`Y`f`ghY`A`U`ž`X`Ugg`6`UmYfb`j`cb`gc`W`\_`UhUghfcd`\_`U`Yb  
K`YhYfYfY][ b]ggYb`VYhfc`ZYb`k`Uf`"8]Y`9fZU`fi`b[ Yb`XYf`  
J`Yf[ Ub[ Yb`Y]h`nY][ Yb`ž`X`Ugg`X]Y`F`Y`[ ]cb`Yb`VYggYf`Ui`Z`gc`W`Y  
?f]gYb`j`c`f`VYfY]hYh`k`Yf`XYb`a`ØggYbž`i`a`A`Yb`g`W`i`b`X`A`UhYf]U`ni  
g`W`Ø`h`Yb`"9]b`\_`Ugg]g`W`Yg`6Y]gd]Y`g]b`X`X]Y`g`W`k`YfYb`<c`W`k`ÅggYf  
&\$%`ž`X]Y`YVYb`gc`[ fc»Y`G`W`Å`X`Yb`i bX`9]bg`Å`h`Y`XYf`  
F`Y`hi`b[ g`f`Å`Z`h`Y`b`U`W`g]W`nc`[ Yb`"

`a`\_`d`\_`f`&\$%`Zc`f`XYfhY`X`Ug`<c`W`k`UggYf`]b`8`Yi`hg`W`\_`Ub`X  
]bg[ YgUa`h`)`A`Yb`g`W`Yb`YVYbž`i`b`X`X]Y`k`]fhg`W`U`Z`h]W`Yb`G`W`Å`X`Yb  
VY`]Y`Z`Yb`g]W`\_`Ui`Z`a`Y`f`YfY`A`]`Uf`XYb`9i`fc`"5i`W`X`Ua`U`g`k`Uf`Yb  
X]Y` :`Yi`Yfk`Y`f`i`b`X`Ub`XYfY`9]bgUhn`f`Å`Z`h`Y`a`c`V`]g]Yfhž`i`a`X]Y  
6Yj`Ö`\_`Yfi`b[ `ni`i`bhYfgh`Ø`h`Yb`i`b`X`X]Y`G`W`Å`X`Yb`gc`k`Y]h`k`]Y  
a`Ö[ `]W`\_`Y]bni`X`Å`a`a`Yb`"8]Y`@Y`f`Yb`Ui`g`gc`W`Yb`9fY][ b]ggYb  
V]`XYb`X]Y` ;`fi`b`X`U[ Y`Z`Ø`f`ni`\_`Ø`b`Z][ Y`D`f`Å`j`Yb`h]c`b`g!`i`b`X  
F`Y`U`\_`h]c`b`g`ghf`UhY`[ ]Yb`XYf`9]bgUhn`f`Å`Z`h`Y`"9]b`gh`f`\_YfYf` :`c`\_i`g`Ui`Z  
XYb`?`UhUghfcd`\_`Yb`g`W`i`h`n`g`c`k`]Y`XYf`5i`gh`Ui`g`W`j`cb`F`Yggci`f`W`b  
i`b`X`H`Y`W`bc`c`[ ]Yb`nk`]g`W`Yb`XYb`B`U`W`V`Uf`\_`ca`a`i`b`Yb`\_`Ö`b`Yb  
d`ch`Y`bn]Y`"G`W`Å`X`Yb`]b`XYf`Ni`\_i`b`Z`h`a`]b]a`]YfYb`"

`b`j`Y`gh]h]c`b`Yb`]b`X]Y`?`UhUghfcd`\_`Yb]`c`fgc`f[ Y`

8Yf9]bgUhn'j cb'HYWkbc`c[ ]Yb'i bX'a cXYfbYb'J YfZU\fyb`]a  
?UhUghfcd\YbgWki hn'\Uh]b'XYb''YhnhYb'J\fyb'Ub'6YXYi hi b[  
[Yk cbbYb''8Uni '[Y\0fhiX]Y'æ d`Ya Ybh]Yfi b[ 'j cb  
:f0\k UfbgmghYa Yb'i bX'X]Y'J Yfk YbXi b[ 'j cb'8fc\bYb'ni f  
, VYfk UWki b[ 'j cb', VYfZi hi b[ g[ YV]YhYb''æ'6UmYfb'k ]fX  
j YfghÅf\_h'XUfUi Z[ YUWk hYhž'XUgg'gc`WkY'HYWkbc`c[ ]Yb']b'X]Y  
BchZU`d`Ubi b[ 'j]bhY[ f]Yfh'k YfXYbž'i a 'X]Y'FYU\_h]cbgnY]hYb'XYf  
9]bgUhm\_fÅZhY'ni 'j Yf\_0fnYb'i bX'X]Y'G]WkYf\Y]h'XYf'6Yj 0`\_Yfi b[  
ni 'Yf\0\Yb''

6i bXYg!'i bX'@UbXYgfY[ ]Yfi b[ Yb'\UVYb']b'XYb''YhnhYb'J\fyb  
j YfghÅf\_h'A ]hY''Z0f'XYb'?UhUghfcd\YbgWki hn'VYfY]h[ YghY''h''8]Y  
6UmYfb!K YhYf[ YgYhn[ YVi b[ 'j cb'&\$&%Z0fXYfh'VY]gd]Y`gk Y]gY  
XYb'9]bgUhn'j cb']bbcj Uh]j Yb'HYWkbc`c[ ]Yb'ni f'J cf\YfgU[ Y'j cb  
9i hfYa k YhYfYfY][ b]ggYb''8]YgY'A ]hY''n]Y'Yb'XUfUi Z'UVž'X]Y  
æZfUghfi \_hi f'Z0f'dfÅj Ybh]j Y'A U»bU\ a Yb'ni 'j YfVYggYfb'i bX  
g]WkYfni ghY''Ybž'XUgg'X]Y'9]bgUhm\_fÅZhY'VY]BUhi f\_UhUghfcd\Yb  
VYgha 0[ `]Wk'Ui g[ YghUhhY'h'g]bX''

8YhU]`g

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