

; c`XgWk a i [ [ Y`. '8 Yi hgWk Yf`a ]h`%'` \_[  
: Y]b[ c`X`Ub`fi gg]gWk Yf`; fYbnY  
Ui Z[ Y\ U`hYb

F i gg]gWk Yf`Nc``ghcddh'8 Yi hgWk Yb`Ub`; fYbnY`a ]h`%'` \_[  
: Y]b[ c`X""9f`Xfc\h`Y]b`GhfUz] YfZU\ fYb`k Y[ Yb`GWk a i [ [ Y`g"

≠`Y]bYa`VYa`Yf`\_Ybgk`YfhYb`J`cfZU``Ub`XYf`; fYbnY`nk`]gWk Yb`  
F i gg`UbX`i`bX`9gh`UbX`\`Uh`XYf`fi`gg]gWk Y`Nc``Y]bYb`),`!`Å\`f][`Yb`  
8 Yi hgWk Yb`Yb`hXYW`\_hž`XYf`fi`bX`%'`?`]c[`fUa`a`i`:]b[`c`X`  
hfUb`gdc`fh]Y`fhY`"8`]Yg`[`YgWk`U\`ž`U`g`XYf`A`Ubb`i`a`i`;`YV]Yh`Dg`\_ck`  
j`Yf`gi`Wk`hY`ž`X]Y`Gh`U`hg[`fYbnY`]b`F`]Wk`hi`b[`XYg`9i`!`@`Ub`XYg`ni`  
ØVYfei`YfYb`"8`Yf`K`Yfh`XYf`;`c`XVUffYb`ž`X]Y`i`bhYfgWk`]YX`]Wk`[`fc`»  
k`UfYb`ž`VY`Äi`Zhig]Wk`Ui`Z`a`Y`f`U`g`-`\$`A`]]`cb`Yb`Fi`VY`ž`k`Ug`ØVYf`  
-`\$\$`\$\$\$`9i`fc`Yb`hgdf]Wk`h`8`]YgY`;`c`XVUffYb`k`UfYb`a`]h`  
DfÄ[`YghYa`dY`b`Y]b`Yg`k`Ygh]Wk`Yb`i`bhYfbY`a`Ybg`j`YfgY`Yb`ž`k`Ug`  
ni`gÄh`]Wk`Y`:]`fU[`Yb`ØVYf`]`fY`<`Yf`\_i`b`Zi`Ui`Zk`]fZi"

8`]Y`fi`gg]gWk`Yb`6Y`\`Øf`XYb`[`UVYb`Ub`ž`XUgg`XYf`8`Yi`hgWk`Y`X]Y`  
k`Yfhj`c``Yb`;`c`XVUffYb`b]Wk`h`XY`\_`Uf]Y`fh`\`Uh`hY`ž`k`Ug`ni`Y`fbgh`\`UZhYb`  
fYWk`h]Wk`Yb`?`cbgYei`YbnYb`ZØ`\`fYb`\_`ØbbhY`"≠`XYf`Nc``a`]hY]`i`b[`  
k`i`fXY`Yfk`Ä`b`hž`XUgg`]`a`i`bi`b`Y]b`GhfUz]`YfZU`fYb`k`Y[`Yb`XYg`  
J`Yf`XUWk`hg`Ui`Z`GWk`a`i`[ [ Y`j`cb`ghfU`hY[`]gWk`k`]Wk`h][`Yb`K`UfYb`  
Xfc`\`h`5`\_hi`Y``VYZ]b`XYhig]Wk`XYf`A`Ubb`i`bhYf`<`Ui`gUffYghi`bX`  
\_`ØbbhY`ž`gc`hY`Yf`j`Yfi`fhY]`h`k`Yf`XYb`ž`a`]h`Y]b`Yf`:]`fY]\`Y]hgghfUZY`j`cb`  
V]g`ni`ZØbZ`»\`fYb`\_`cb`Zfc`bh]Y`fh`k`Yf`XYb`ž`ni`gÄh`]Wk`ni`Y]b`Yf`  
;`Y`XghfUZY`j`cb`V]g`ni`Y]b`Yf`A`]]`cb`Fi`VY`ž`k`Ug`fi`bX`%`\$\$\$`9i`fc`  
Yb`hgdf]Wk`h"

8`]Y`i`a`ghÄ`b`XY`XYf`9`b`h`XYW`\_i`b`[

8`]Y`8i`fWk`gi`Wk`i`b[`XYg`K`c`\`bk`U[`Ybgž]b`XYa`XYf`A`Ubb`XUg`;`c`X`

hfUbgdcfh]YfhYž'k i fXY'j cb'XYb'fi gg]gWXYb'6YUa hYb'i bX'XYa  
ϕ`UbXg[ Y\Y]a X]Ybgh: G6'Xi fW [ YZØ\fhž'XYf'ZØf'XYb'; fYbngWxi hn  
J YfUbhk cfhi b[ 'hfÀ[ h"K À\fybX'XYf'?cbhfc`Y'YbhXYW\_hYb'X]Y  
6YUa hYb']b'Y]bYa 'GWfUb\_X]Y'fYW\_hYW\_] [ Yb'A YhU`VUffYb'ž'i bX  
VY]Y]bYf'UbgW`jY» YbXYb'8i fWgi Wxi b[ 'gY]bYf'dYfgØb`]WXYb  
; Y[ YbghÀbXY'ZUbXYb'g]Y'ni XYa 'Y]bYfY'; c`XVUffYb"8]Yg'XYi hYh  
XUfUi Z\]bž'XUgg'XYf'A Ubb'a Ø[ `]WXYfk Y]gY'b]W'h'bi f'Y]b[ fØ» YfYg  
J cf\UVYb'ja '6`]W\_\UhhYž'gcbXYfb'Ui W'Y]b[ Yk]ggYg'A U» 'Ub  
D'Ubi b[ 'j]b'6Yni [ 'Ui Z'XYb'HfUbgdcfh'gY]bYf'k Yfhj c`Yb'; ØhYf'Ub  
XYb'HU[ `Y[ hY"

8]Y[ YbUi Yb'la ghÀbXYž'i bhYf'XYbYb'XYf'8Yi hgWXY]b'XYb'6Yg]hn  
XYg'; c`XYg[ Y`Ub[ hYž'g]bX'i b`\_Uf"ϕ`5bVYhfUW'h'XYf'U\_hi Y`Yb  
[ Ycdc`h]gWXYb'@U[ Y'i bX'XYg'A cg\_Ui [ YZØ\fhYb'5b[ f]Zg\_f]Y[ g  
j Yfgi WXYb'j ]Y'Y'5i g'ÀbXYf'j]b'Fi gg`UbXž'\fY'K YfhgUWXYb'Ui » Yf  
@UbXYg'ni `Vf]b[ Yb"8]Y'fYghf`\_hj Yb'A U» bU\ a Yb'i bX'GUb\_h]cbYb  
XYf'9i fcdÀ]gWXYb'lb]cb'YfgWk YfYb'gc`WXY'J cf[ Àb[ Y'Yf\YV`]Wž  
]bgVYgcbXYfY'ja '<]bV`]W\_Ui Z'XYb'9l dcfhj cb'F c\ghcZZYbž'ni  
XYbYb'Ui W'; c`X'nÀ\`h"

; Ycdc`h]gWXY'ϕa d`\_]\_Uh]cbYb

8]YgYf'J cfZU`k ]fZh'Y]b'@]W'h'Ui Z'X]Y'<YfUi gZcfXYfi b[ Ybž'XYbYb  
g]W'5i g'ÀbXYf'j]b'Fi gg`UbX'[ Y[ YbØVYfgY\Ybž'X]Y'j Yfgi WXYbž'\fY  
K YfhY'ni 'g]WXYfb"8]Y'HUhgUWXYž'XUgg'XYf'A Ubb'; c`X'c\ bY  
XY`\_Uf]YfhY'5Vg]W'h'hfUbgdcfh]YfhYž'cZZYbVUfh'a Ø[ `]WXYfk Y]gY  
b]W'h'bi f'j]bX]j ]Xi Y`Y'F]g]\_Ybž'gcbXYfb'Ui W'Y]bY'VfY]hYfY  
HYbXYbn'i bhYf'Ui g'ÀbX]gWXYb'GhUUhgVØf[ Yfb'j]b'Fi gg`UbXž'X]Y  
g]W'j]b'Y]bYa 'i bg]WXYfYb'dc`h]gWXYb'?`ja U'VYZ]bXYb"8]Yg`\_ØbbhY  
VYXYi hYbž'XUgg'Yg'i bhYf'X]YgYb'la ghÀbXYb'Y]bY'5fh  
: 'i W'hVYk Y[ i b[ [ ]Vhž'VY]XYf'ϕX]j ]Xi Yb'j Yfgi WXYbž'\fY  
J Yfa Ø[ Ybgk YfhY'j]b'g]WXYfYfY'; Yc[ fUZ]Yb'ni `Vf]b[ Yb"

5i W'X]Y'J YfV]bXi b[ 'ni 'XYb'k Ygh]WXYb'lbhYfbY\ a Ybž'XYfYb  
GhYa dY`Ui Z'XYb'; c`XVUffYb'ni 'Z]bXYb'g]bXž'\_Ubb'U'g'<]bk Y]g'Ui Z  
i bni fY]WXYbXY': cfgWxi b[ Yb'ØVYf'X]Y'<Yf\_i bZh'XYg'; c`XYg  
[ Yk YfhY'h'k YfXYb"8]Y'GWUZZi b[ 'Y]bYf'\_UfYb'i bX'hfUbgdUfYb'hYb  
<Yf\_i bZh'gVYnY]W'bi b[ 'ZØf'gc`WXY'F c\ghcZZY'\_ØbbhY'j]b'Ni \_i bZh

YbhgWXYXYbX'gY]bži a 'gc`WXYb': Ä`Yb'j cb'GWa i [ [ Y`i bX  
]`Y[ U`Yb`HfUbgZYfg`Ybh[ Y[ Ybni k ]f\_Yb"

8]YgYf`J cfZU``j YfXYi h]W`h`X]Y`nU`\fY]WXYb`<YfUi gZcfXYfi b[ Ybž  
a ]h`XYbYb`g]W` ]bhYfbUh]cbU`Yf`<UbXY`i bX`dYfgÖb`]WXY

9][ Ybhi a gØVYfhfU[ i b[ Yb`]a `@]W`hY`XYf`dc`]h]gWXYb`GdUbbi b[ Yb  
gY\Yb"

8]Y`G]hi Uh]cb`fi bX`i a `XYb` ; c`XgW`a i [ [ Y`Ui g`Fi gg`UbX`k ]fZh  
b]W`h`bi f`fYW`h]W`Yž`gcbXYfb`Ui W`k ]fhgW`UZh]W`Y` : fU[ Yb`Ui Z`  
8Yf`HfUbgdcfhj cb`k Yfhj c``Yb`F c`ghcZZYb`k ]Y` ; c`X`i bhYf`]Y[ h  
ghfYb[ Yb`FY[ i `Uf]Ybž`]bgVYgcbXYfY`]b`NY]hYb`]bhYfbUh]cbU`Yf`  
GdUbbi b[ Yb`i bX`GUb`\_h]cbYb`"8Yf` : U``XYg` ) , !Ä`f][ Yb`]gh  
Ya V`Ya Uh]gW`ZØf`Y]bY`VfY]hYfY`DfcV`Ya Uh]\_ž`X]Y`g]W`Ui g`XYb  
[ Ycdc`]h]gWXYb`GdUbbi b[ Yb`nk ]gWXYb`Fi gg`UbX`i bX`XYa `K YghYb  
Yf[ ]Vh` ðZc`[ Y`XYf`GUb`\_h]cbYbž`X]Y`[ Y[ Yb`Fi gg`UbX`j Yf`Äb[ h  
k i fXYbž`\UVYb`j ]Y`Y`Fi ggYb`i bX`5i g`ÄbXYf`GW`k ]Yf][ \_Y]hYbž`\fY  
JYfa Ö[ Yb`gk YfhY`ni `g]WXYfb`cXYf`]bg`5i g`UbX`ni `hfUbgZYf]YfYb"

6YhfUW`hY`h`a Ub`X]Y`U`\_hi Y``Y`K ]fhgW`UZhggghUh]gh]\_ž`nY][ h`XYf  
; c`Xa Uf`\_h`Ui »Yf[ Yk Ö`b`]WXY`J c`Uh`]hÄh`"æ `:ſ\f`&\$&&[ UV`XUg  
K cf`X` ; c`X`7ci bW`Ubž`XUgg`X]Y`BUW`ZfU[ Y`bUW` ; c`X`[ Ygh]Y[ Yb  
]ghž`k Ä`fYbX`X]Y`DfcXi \_h]cb`ghU[ b]YfhYž`k Ug`X]Y`DfY]gY`]b`X]Y  
<Ö`Y`hf]YV`"8]Yg`\_Öb`bhY`Y]bYb`5bfY]n`ZØf`GW`a i [ [ Y`U`\_hj ]hÄhYb  
XUfghY``Ybž`XU`X]Y`A YbgWXYb`j Yf`gi WXYbž`j cb`XYb`ghY][ YbXYb  
DfY]gYb`ni `dfcZ]h]YfYb`cXYf`\fY`K YfhY`j cf`a Ö[ `]WXYb  
k ]fhgW`UZh]WXYb`9]bVfØWXYb`ni `gW`ØhnYb`"@Ui h`XYa `K cf`X` ; c`X`  
7ci bW`U[ `XYf` ; c`XdY]g`9bXY`&\$&&`Xi fW`gW`b]hh]W`VY]`Yhk U  
%", \$`\$`I G8`dfc`I bnY`i bX`nY][ hY`XUVY]`Y]bY`ghYh][ Y`HYbXYbn`bUW  
cVYbž`k Ug`Ui Z`XUg`Ub`U`hYbXY`ðhYfYggY`Ub` ; c`X`U`g`g]WXYfYa  
<UZYb`\]bk Y]gh"

< UbXY`gVYn]Y\i b[ Yb`i bX`] \fY

5i gk ]f`\_i b[ Yb

8]Y`<UbXY`gVYn]Y\i b[ Yb`nk ]gWXYb`Fi gg`UbX`i bX`XYf`9I `g]bX`gY]h  
XYa `6Y[ ]bb`XYg`?cbZ]\_hg`]b`XYf`I \_fU]bY`Ub[ YgdUbbh`J ]Y`Y  
I bhYfbY\`a Yb`i bX`9]bnY`dYfgcbYb`gY\Yb`g]W`[ Ynk i b[ Ybž`\fY

; YgWÅZhY`i bX`J Yfa Ò[ Ybgk YfhY`i a ni ghfi \_hi f]YfYbž`i a `XYb  
VYghY\YbXYb`GUb\_h]cbYb`ni `Ybh\_ca a Yb"8]Y`9I `U  
j YfgW]YXYbY`A U» bU\ a Yb`Yf[ f]ZYbž`i a `XYb`9I dcfhj cb  
ghfUHY[ ]gWYb` ; ØhYfbž`Y]bgW`Y» `]W` ; c`Xž`ni `cbhfc``]YfYb"8]YgY  
A U» bU\ a Yb`UVYb`XUg`F]g]\_c`j cb`GWa i [ [ Y`i bX`]`Y[ U`Yb  
5\_hj] ]hÅhYb`Yf\ Ò\hž`XU`A YbgWYb`j Yfgi WYbž`\fY  
J Yfa Ò[ Ybgk YfhY`]b`G]WYf\Y]h`ni `Vf]b[ Yb"

- FcgghUž`XUg`ghUh`]WY`GhUh]gh]\_Ua`hiFi`gg`UbXgž`VYf]W`hYhY  
&\$&`j`cb`Y]bYa`FØW\_[ Ub[ `XYg`9I dcfhg`j`cb`9XY`a`YhU`Yb  
i a`\*`\$i`i`]a`j`Yf[ `Y]W`ni`j`cf\Yf][ Yb`Å\`fYb"
- 8]Y`GUb\_h]cbYb`n]Y`Yb`XUfUi`Z`UVž`X]Y`fi`gg]gWY`K`]fhgW`UZh  
ni`XYghUV`]g]YfYbž`VYgcbXYfg`Xi`fW`9]bgW`fÅb\_i`b[ Yb`]a  
F`c\`ghc`ZVYfY]W`ž`k`Ug`XUni`ZØ\`fhž`XUgg`j`]Y`Y`Fi`ggYb  
j`YfghÅ`f\_h`]bg`5i`g`UbX`ZØW`hYb"

## F YW h`]W Y`? cbgYe i YbnYb`i bX [ YgY`gW UZh`]W Y`5i gk ]f\_i b[ Yb

8]Y`fYW h`]W Yb` : c`[ Yb`ZØf`XYb`), !:Å\`f][ Yb`]b`X]YgYa` : U`k`YfXYb  
k`Y]hfY]WYbXY`5i gk ]f\_i b[ Yb`UVYb"8]Y`Fi`gg]gWY` : ØXYfUh]cb  
\Uhighf]\_hY` ; YgYhnY`[ Y[ Yb`XYb`GWa i [ [ Y`j`cb`9XY`a`YhU`Yb  
Yf`UggYbž`]bgVYgcbXYfY`ZØf`ghfUHY[ ]gW`k`]W h][ Y`K`UfYb`k`]Y` ; c`X"  
Gc`WY`J`Yf[ Y\Yb`\_ØbbYb`b]W`h`bi`f`ni`c\`Yb` ; Y`XghfUZybž  
gcbXYfb`Ui`W`ni`a`Y\`f`Å\`f][ Yb`<`UZghfUZyb`ZØ\`fYb"8]YgY`GhfUZyb  
g]bX`b]W`h`bi`f`Y]bY`UVgW`fYW`YbXY`A U» bU\ a`Yž`gcbXYfb`gd]Y[ Y`b  
Ui`W`X]Y`dchYbn]Y`Yb`[ YgY`gW UZh`]W Yb`DfcV`Ya`Y`k`]XYfž`X]Y`]b  
Y]bYa`k`]fhgW`UZh`]W`i`bg]WYfYb`?`]a`U`Ui`ZhYhYb"

8]Y`5b[ ghž`k`Yfhj`c`Y`6Yg]hnhØa`Yf`ni`fØW`ni`UggYb`i`bX`XUg  
GhfYVYb`bUW`G]WYf\Y]h`\_ØbbYb`X]Y`[ YgY`gW UZh`]W Y`GhUV`]hÅh  
VYY]bhfÅW h][ Yb"6Øf[ Yfž`X]Y`XUg` ; YZØ\`UVYbž`XUgg`]\fY  
J Yfa Ò[ Ybgk YfhY`]b` ; YZU\`f`g]bXž`\_ØbbhYb`[ YbY][ h`gY]bž`f]g`UbhY  
9bhgWY]Xi`b[ Yb`ni`hfYZYbž`i`a`]\`fYb`K`c\`ghUbX`ni`gW`ØhnYb"9]b  
XYfUfh][ Yg`J`Yf\`U`hYb`\_ØbbhY`Ub[ Zf]gh][ Y`bY[ Uh]j`Y` : c`[ Yb`ZØf`XUg  
J`Yf`hf`Ui`Yb`]b`X]Y`F`Y`[ ]Yfi`b[ `i`bX`X]Y`GhUV`]hÅh`XYf` ; YgY`gW UZh  
\UVYb"

8YhU]g

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U[ "XY