

## Dc`nY]`6]Y`YZY`X`gi W\ h`NYi [ Yb`bUW\ 8]YVghU\`Y]bYg`Hc mc hU`7cfc`U

I bVY\_UbbhY`Ybhk YbXYhYb`Ua`&&\$, "&\$&( `]b`6]Y`YZY`X`Y]bYb [ fUi Yb`Hc mc hU`7cfc`U" Dc`nY]`gi W\ h`Xf]b [ YbX`NYi [ Yb"

⊖`XYb`gdÅhYb`5VYbXghi bXYb`XYg`&%"`5i [ i gh'&\$&( ž [ YbUi Yf [ YgU[ h`nk ]gW\ Yb`&\$. \$\$`I \f`i bX`\$\*.%) `I \f`Ua`&&"`5i [ i ghž YfY][ bYhY`g]W\ `Y]b`VYa`Yf`Yb`gk`YfhYf`J`cfZU``]b`6]Y`YZY`X`ž`gdYn]Y`` ]a`GhUXhhY]`G\W\`XYgW\Y``8cfh`Ybhk`YbXYhYb`i bVY\_UbbhY`HÅhYf Y]bYb` [ fUi Yb`Hc mc hU`7cfc`Už`XYf`cfXbi b [ g [ Ya`À»`Ub`XYf D`U»`ghfU»`Yž]b`<`Ò\Y`XYg`J`cfk`Yf`gž [ YdUf`\_h`k`Uf``8]YgY`HUh` [ ]Vh b]W\ h`bi`f`5b`Ugg`ni`f`Gcf [ Y`ZØf`X]Y`5bk`c`b`Yfž`gcb`XYfb`k` ]fZh`Ui`W\ : fU [ Yb`\]bg]W\ h`W\ `XYf`G]W\ Yf\Y]hj`cb`DUf`\_d`ÅhYb`]b K`c`b [ YV]YhYb`Ui`Z"

8Yf` [ Yghc`\`YbY`D\_k`ž`XYf`Y]b`6]Y`YZY`XYf`?`YbbnY]W\ Yb`hfi [ `i`bX ]a``X\`f`&\$%-` [ YVUi`h`k`i`fXYž`k`Uf`Y]b` [ Yk`Ò\b`]W\ Yf`5bV`]W`\_`Ui`Z XYa`DUf`\_d`Uhn`j`cf`Y]bYa`K`c`b`U`i`g``9g`]gh`U`Ufa` ]YfYbXž`XUgg`Y]b : U\fnYi [ `]b`X]YgYf`fi` \ [ Yb`B`UW\`VUfgW\`UZh`Y]bZUW\`Ybhk`YbXYh k`YfXYb`\_Ubb``8]Y`HUhgUW\`Yž`XUgg`X]Y`Dc`nY]`bUW\`NYi [ Yb`gi`W\`hž`nY][`hž`k`]Y`k`]W\`h][`Yg`]ghž`XUgg`X]Y` ; Ya`Y]bgW\`UZh`ni`gUa`a`YbUfVY]hYhž`i`a`gc`W\`Y`J`cfZÅ`Y`ni`j`Yf\]bXYfb``9]b`C`d`ZYf`k`]Y`X]YgYg`]gh`b]W\`h`bi`f`Y]b`a`UhYf]Y`Yf`J`Yf`i`ghž`gcb`XYfb`\_Ubb`Ui`W\`Y]b` ; YZØ`\`XYf`I`bg]W\`Yf\Y]hi`bhYf`XYb`5bk`c`b`Yfb` \Yfj`cffi`ZYb"

### 9]b`5i`Zfi`Z`ni`f`A`]h\`]`ZY

8]Y`Dc`nY]`6]Y`YZY`X`\`Uh]b`X]YgYa`Ni`gUa`a`Yb`Ubb` [ `Y]bYb`5i`Zfi`Z`Ub`X]Y`^`ZZYbh]W\`\_Y]h` [ YghUfhYh`NYi [ Ybž`X]Y`<]bk`Y]gY`ni`XYb`HÅhYfb`c`XYf`XYa`HUh` [ YgW\`Y`Yb` [ YVYb`\_`ÖbbYbž`k`YfXYb` [ YVYhYbž`

g]W\ i bhYf'XYf'Bi a a Yf'\$) &%#) (!\$'a ]h'XYa  
?f]a ]bU`\_ca a ]ggUf]Uh%'` ]b`J YfV]bXi b[ `ni`'gYhnYb"Gc`W\Y  
≠Zcfa Uh]cbYb`\_ÖbbhYb`YbhgW\Y]XYbX'gY]bž'i a`'XYb': U``gW\Yb`  
i bX`YZZ]n]Ybh'Ui Zni`\_ÄfYb"9]b`gW\Yb`Yg`<UbXY`b`\_ÖbbhY`b]W\h'bi f  
Y`ZYbž'XUg[ Yghc`YbY` : U\fnYi [ `k ]YXYfni Z]bXYbž'gcbXYfb`Ui W\  
XUni`VY]hfU[ Ybž'X]Y`HÄhYf'ni f`F YW\YbgW\UZh'ni`n]Y\Yb"

8]Y`G]W\Yf\Y]hg`U[ Y`]b`XYf`GhUXh'k ]fX`k Y]hYf\]b`j`cb`XYf`Dc`nY]  
VYcVUW\hYh`K`Ä`fYbX`8]YVghÄ`Y`k ]Y`X]YgYf`b]W\h`\Äi Z]  
j`cf`\_ca`a`Ybž']gh`Yg`XYbbcW`k ]W\h][ ž'XUgg`g]W\`X]Y`A`YbgW\Yb`]b  
]\fYf`I`a`[ YVi`b[ `g]W\Yf`ZØ`Yb`\_ÖbbYb"8]Y`ni`ghÄbX][ Yb  
6Y\ÖfXYb`g]bX`VYghfYVhž'XUg`G]W\Yf\Y]hg[ YZØ`XYf`5bk`c`bYf`ni  
ghÄf`Yb`i`bX`\c`ZYbž'XUgg`a`]h`XYf`A`]h\]ZY`XYf`6Øf[ Yf`gc`W\Y  
GhfUZhUhYb`]b`Ni`\_i`bZi'a`]b]a`]Yfh`k`YfXYb`\_ÖbbYb"

## Ni`gÄhn`]W\Y`≠Zcfa`Uh]cbYb`ni`f`HUh

8]Y`9fa`]h`i`b[ Yb`]b`X]YgYa` : U``Ui`ZYb`Ui`Z`<cW\hci`fYbž'i`bX`X]Y  
6YUa`hYb`XYf`Dc`nY]`g]bX`]b`XYf`F`Y[ ]cb`U`\_h]j`ž'i`a`'a`Ö[ `]W\Y  
Gdi`fYb`ni`j`YfZc`[ Yb"8Ug[ Yghc`YbY`5i`hc`k`Uf`b]W\h'bi`f`Y]b  
Y]bZUW\Yg` : cfhVYk`Y[ i`b[ ga`]hY`/`Yg`\_Ubb`j`]Y`ZUW`'a`]h`9a`ch]cbYb  
i`bX`k`]W\h][ Yb`9f]bbYfi`b[ Yb`gY]bYf`6Yg]hnYf`j`YfVi`bXYb`gY]b"  
5i`hc!8]YVghU`\`]gh`b]W\h'bi`f`Y]b`J`Yf`i`gh`XYg`'a`UhYf]Y`Yb`K`YfhYgž  
gcbXYfb`Ui`W\`Y]bY`J`Yf`Yhni`b[ `XYg`dYfgÖb`]W\Yb`F`Ui`a`g"

8]Y`Dc`nY]`\Uh]`\fY`5bgdfYW\`dUf`hbYf`ZØf`DfYggYUbZfU[ Yb  
VYbUbbhž`k`Ug`nY][ hž'XUgg`HfUbgdUfYbn`i`bX`≠Zcfa`Uh]cbYb`ZØf`X]Y  
²`ZYb`h]W\`\_Y]h]j`cb`\c`Yf`6YXYi`hi`b[ `g]bX"DYfgcbYbž'X]Y  
≠Zcfa`Uh]cbYb`VYg]hnYb`c`XYf`XYb`J`cfZU``VYcVUW\hYh`\UVYbž  
gc`hYb`g]W\`Yfa`i`h][ h`ZØ`Ybž'a`]h`XYb`6Y\ÖfXYb`ni  
\_ca`a`i`b]n]YfYb"8]Y`A`Ö[ `]W\`\_Y]h`ZØf`∞i`fbU`]ghYbž`F`ØW`ZfU[ Yb`ni  
ghY`Ybž`gcf[ h`XUZØfž'XUgg`X]Y`²`ZYb`h]W\`\_Y]h`[ i`h]bZcfa`]Yfh`V`Y]Vh  
i`bX`a`Ö[ `]W\Yfk`Y]gY`k`Y]hYfY`NYi`[ Yb`Yfa`i`h][ h`k`YfXYbž`g]W\`ni  
a`Y`XYb"

G`Y`Vgh`]b`Y]bYa`'ja`a`Yf`X][ ]hU`Yf`k`YfXYbXYb`NY]hU`hYfž`]b`XYa  
j`]Y`Y`A`YbgW\Yb`g]W\`Ui`Z`HYW\bc`c[ ]Y`j`Yf`UggYbž'i`a`]\fY  
G]W\Yf\Y]h`ni`[ Yk`Ä`f`Y]ghYbž`V`Y]Vh`X]Y`B`chk`YbX][`\_Y]h`XYg

a YbgW\jWYb'9]b[ fY]ZYbg'i bX'XYf  
; Ya Y]bgWUZh\j'ZgVYfY]hgWUZh'i bj YfÀbXYfh"8 Ug'; YZØ\`XYf  
G]WYf\Y]h'Yb hgh\h'b]W'h'bi f'Ui g'XYf', VYfk UW'i b[ 'Xi fW'X]Y  
6Y\ ÒfXYbž'gcbXYfb'Ui W'Xi fW'X]Y'5W hgUa \_Y]h'XYf'B UWVUfb  
i bX']\fY'6YfY]hgWUZhž'g]W'U\_h]j 'Ub'XYf'G]WYf\Y]h']\fYg'l a ZY'Xg  
ni 'VYhY'] [ Yb"8]Y'Dc' ]nY'] [ 'Ui Vh'XUfUbž'XUgg'Xi fW  
Ni gUa a YbUfVY]h'i bX'?ca a i b]\_Uh]cb'X]Y': À`Y'j cb'8]YVghU\`  
g][ b]Z]\_Ubb'hfYXi n]Yfh'k YfXYb' \_ÒbbYb"

≠X]YgYf'< ]bg]W'h'Vf]b[ h'XYf': U`XYg'Yb'k YbXYhYb'HcmchU'7cfc`U  
X]Y'<YfUi gZcfXYfi b[ Yb'i bX'A Ò[ 'W\_Y]hYb'XYf'a cXYfbYb  
G]WYf\Y]h'ni gUa a Yb"9g']gh'Y]b'k Y]hYfYg'6Y]gd]Y`XUZØfž'k ]Y  
k ]W'h][ 'Yg']ghž'XUgg'YXYf' ]b'XYf'; Ya Y]bgWUZh'Ui ZdUggh'i bX  
VYfY]h']ghž'< ]ZY'Ubni V]YhYb"8 Ug'; YZØ\`j cb'; Ya Y]bgWUZh'i bX  
l bhYfghØhni b[ '\_Ubb'Y]bYb'VYXYi hYbXYb'6Y]hfU[ 'ni f'G]WYf\Y]h  
Y]bYg'J ]YfhY'g`Y]ghYb"

≠XYb`YhnhYb' ð\ fYb'\Uh'X]Y'NU\`XYf'5i hcX]YVghÀ\`Y' ]b  
8Yi hgW'UbX'Y]bYb'g][ b]Z]\_Ubb'Yb'5bgh]Y[ 'j YfnY]W'bYh'@Ui h'XYa  
6i bXYg\_f]a ]bU'Ua h'f6?5Ł'k i fXYb' ]a ' ð\ f'&\$&' ØVYf'%) "\$\$\$  
5i hcX]YVghÀ\`Y'Vi bXYgk Y]h'fY[ ]ghf]Yfhž'k Ug'Y]bYb'5bgh]Y[ 'i a '%&  
DfcnYbh]a 'J Yf[ 'Y]W'ni a 'J cf'U'f'XUfghY`h'6YgcbXYfg'\Ài Z]  
g]bX'VYgh]a a hY': U\fnYi [ a Uf\_Yb'VYhfcZZYbž'k cVY]  
=a dcfhZU\fnYi [ Y'k ]Y'5i X]'i bX'6A K 'cZh'X]Y'<Ui dhn]Y'Y'g]bX"8Yf  
HcmchU'7cfc`Už'XUg': U\fnYi [ ž'XUg]b'6]Y'YZY'X'[ Yghc\`Yb'k i fXYž  
nÀ\`h'ink Uf'b]W'h'ni 'XYb'Gd]hnYb'fY]hYfbž']gh'YXcW'Ui W'b]W'h  
j c`ghÀbX][ ' ]a a i b' [ Y[ Yb'8]YVghU\`"

8]Y'Ni bU\`a Y'j cb'5i hcX]YVghÀ\`Yb'k ]fX'\Ài Z][ 'a ]h'XYf  
k UW'gYbXYb'DfcZYgg]cbU']g]Yfi b[ 'j cb'\_f]a ]bY`Yb'; fi ddYb' ]b  
J YfV]bXi b[ '[ YVfUW'h"8]YgY'; fi ddYb'bi hnYb'cZhfUZZ]b]YfhY  
A Yh\cXYbž'XUfi bhYf'Y'Y\_hfcb]gW'Y'; YfÀhYž'i a ': U\fnYi [ gW'ØggY`  
ni '\_cbYb'cXYf'a cXYfbY'G]WYf\Y]hggmghYa Y'ni 'i a [ Y\Yb"≠  
BcfXf\Y]b!K YghZU'Ybž'k c'6]Y'YZY'X`]Y[ hž'g]bX'X]Y'6Y\ ÒfXYb  
VYgcbXYfg'U'Ufa ]Yfh'ØVYf'X]Y'ghY][ YbXY'NU\`j cb  
: U\fnYi [ X]YVghÀ\`Yb'i bX'\UVYb'j YfghÀf\_hY'A U» bU\`a Yb'ni f  
DfÀj Ybh]cb'Yf[ f]ZYb"

DfÀj Ybh]c bga U» bU\ a Yb`i bX`Dc`n]gh]gWY  
=b]h]Uh]j Yb

I a`XYa`HfYbX`XYf`ghY][ YbXYb`5i hcX]YVghÀ\`Y  
Ybh[ Y[ Ybni k ]f\_Ybž\UVYb`X]Y`Dc`nY]i bX`X]Y`c\_U`Yb`6Y\ÖfXYb  
j YfgW]YXYbY`=b]h]Uh]j Yb`]bg`@YVYb`[ Yfi ZYb``9]bY`XYf  
YfZc`[ fY]WghYb`A U» bU\ a Yb`]gh`X]Y`5i Z\_`Àfi b[ `XYf  
: U\fnYi [ VYg]hnYf`ØVYf`X]Y`G]WYf\Y]hghYWb]\_`]\fYf`5i hcg``=b  
a Y\fyfYb`GhÀXhYbž`XUfi bhYf`Ui W`6]Y`YZ`Xž`Z]bXYb`fY[ Y`a`À»][  
=bZcfa Uh]cbgj YfUbghU`hi b[ Yb`i bX`K cf\_g\cdg`ghUhž`]b`XYbYb  
6Øf[ Yf`YfbYbž`k ]Y`g]Y`]\f: U\fnYi [ `VYggYf`gWØhnYb`\_ØbbYb"

Ni gÀhn`]W`ni f`5i Z\_`Àfi b[ `g]bX`dFÀj Ybh]j Y`A U» bU\ a Yb`k ]Y  
j YfghÀf`\_hY`GhfY]ZYbZU\fhYb`]b`VY`\_UbbhYb`8]YVghU\`!<chgdchg`i bX  
X]Y`=bghU``Uh]cb`j`cb`,`VYfk UW`i b[ g\_Ua YfUg`]b`DUf`VYfY]WYb  
[ Yd`Ubh``@Ui hY]bYf`I a ZFU[ Y`XYf`Dc`nY][ `Ui VYb`+ ) `i`XYf  
VYZfU[ hYb`6Øf[ Yfž`XUgg`Y]bY`\Ö\YfY`DfÀgYbn`j`cb`6YUa hYb`]b  
K c\b[ YV]YhYb`]a`?Ua dZ[ Y[ Yb`X]Y`?f]a ]bU`]hÀh`\`ZfY]W`k`ÀfY"

9]b`k ]Y]hYfYf`YZZ`\_hj Yf`GW`f]h`]gh`X]Y`Ni gUa a YbUfVY]h`a ]h  
5i hc\YfghY`Yfbž`i a`]bcbj Uh]j Y`G]WYf\Y]hghYWb`c`c[ ]Yb`ni  
Ybhk ]W\_Y`bž`X]Y: U\fnYi [ Y`k ]XYfghUbXgZÀ\][ Yf`[ Y[ Yb`8]YVghU\`  
a UWYb``6Y]gd]Y`k ]Y]gY`g]bX`j ]Y`Y`bYi Y`A cXY`Y`a ]h]Yfk ]Y`Y`a ]h  
; DG!HfUW\_]b[ !GmghYa Yb`Ui g[ YghUhYhž`X]Y`Y]bY`gW`bY`YfY  
@c\_U`g]Yfi b[ `[ Yghc\`YbYf: U\fnYi [ Y`Yfa Ö[ `]WYb"

8]Y`Dc`nY]`fi Zh`X]Y`6Øf[ Yf`Ui Zž] YfXÀW`h][ Y`5`\_hj ]hÀhYb`gcZcfh`ni  
a Y`XYbž`i a`X]Y`G]WYf\Y]h`]b`XYf`BUW`VUfgW`UZh`ni`Yf\Ö\Yb``8]Y  
Ni gUa a YbUfVY]h`nk ]gWYb`XYf`6Yj Ö`\_Yfi b[ `i bX`XYf`Dc`nY]`gh  
YbhgWY]XYbXž`i a`X]Y`HÀhYf`ni`]XYbh]Z]n]YfYb`i bX`ni`ghcddYb"

Gcn]U`Y`5i gk ]f`\_i b[ Yb`i bX`5bg]W`hYb`XYf  
6Yj Ö`\_Yfi b[

8]Y`ghY][ YbXY`?f]a ]bU`]hÀhgfUhYž`VYgcbXYfg`]b`6Yni [ `Ui Z  
5i hcX]YVghÀ\`Yž`\Uh`Ui W`5i gk ]f`\_i b[ Yb`Ui ZXUg  
G]WYf\Y]hg[ YZØ\`XYf`6Øf[ Yf``DgmW`c`c[ ]gWY`Ghi X]Yb`nY][ Ybž

XUgg`Y]b`c\Yf'; fUX`Ub`?f]a ]bU`]h`h]b`Y]bYf`FY[ ]cb`XUg  
U``[Ya`Y]bY`K`c`\VYZ]bXYb`XYf`6Yk`c`bYf`VYY]bhf`h]h][Yb`\_Ubb"  
J]Y`Y`5i`hcVYg]hnYf`VYf]W`hYb`j`cb`5b[ghi`bX`l`bg]W`Yf`Y]h`k`Ybb  
Yg`XUfi`a`[Y`h`z]\fYb`D?K`U`Y]b`UVni`ghY`Yb"

Ni`g`h`h`]W`U`h`X]Y`l`bg]W`Yf`Y]h`Ui`W`k`]fhg`W`U`Z]h]W`Y`c`[Yb`z  
]bgVY`gcbXYfY`Z`f`XYb`9]bnY`\UbXY`i`bX`8]Ybgh`Y]ghi`b[ Yb`z`XU  
A`Ybg`W`Yb`k`Yb][Yf`VYfY]h`g]bX`z`UVYbXg`Ui`gni`[Y`Yb`cXYf  
DUf`d`h`h`Y]b`VYgh]a`a`hYb`; Y[ YbXYb`ni`bi`h`Yb`8]Y`Dc`nY]  
UfVY]hYh]b`hYbg]j`XUfUb`z`gck`c`\`X]Y`?f]a ]bU`]h`h`ni`gYb`\_Yb`U`g  
Ui`W`XUg`J`Yf`h`Ui`Yb`XYf`6`f[ Yf`]b`X]Y`O`ZYb`h]W`Y`G]W`Yf`Y]h`ni  
gh`f`\_Yb"

:`f`k`Y]hYfY`h`Zcfa`U]cbYb`ØVYf`G]W`Yf`Y]hga`U`bU`a`Yb`i`bX  
U`hi`Y`Y`9b`hk`]W`i`b[ Yb`]b`XYf`FY[ ]cb`\_`ØbbYb`6`f[ Yf`X]Y`K`YVg]hY  
XYf`Dc`nY]`6]Y`YZY`X`VYgi`W`Yb"

8YhU]`g

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