

9!GWŁchYf!8 ]YVghU\`']b`@i Xk ][ g\ UZYb.  
< ]bk Y]gY`Xf]b[ YbX`[ Ygi WŁ h°

9!GWŁchYf`]b`@i Xk ][ g\ UZYb`[ Yghc\`Yb.`NYi [ Yb`[ Ygi WŁ h°  
< ]bk Y]gY`V]hY`Ub`Dc`nY]]bgdY\_h]cb`@i Xk ][ g\ UZYb`&"

@i Xk ][ g\ UZYb` `b`XYf`; Ycf[ !<Y]YW!GhfU»Yž`bU\Y`XYf  
9]ba ØbXi b[ `ni f`F cVYfh!@Ui h\!GhfU»Yž`YfY][ bYhY`g]WŁ`Ua  
A ]hkc WŁUVYbXž`XYa`&%"5i [ i gh&\$&( žY]b`8 ]YVghU\`ž`XYf`XUg  
`b`hYfYggY`XYf`Dc`nY]`k YW\_h`Nk ]gWŁYb`&\$.&) `i \f`i bX`&&.\$\$`i \f  
Yb`hk YbXYhYb`i bVY\_UbbhY`Y]bYb`9!GWŁchYfž`XYf`ni`X]YgYa  
NY]hdi b\_h]gcf[ ZÀ`h][ `Ub`Y]bYa`6Ui a`[ Yg]WŁYfh`k Uf`8Yf  
A UhYf]U`k Yfh`XYg`[ Yghc\`YbYb`F c`Yfg`Y[ h`VY]`fi bX`\* \$\$`9i fc"

9]b`gc`WŁYg`J Yf[ Y\Yb`k ]fZi: fU[ Yb`Ui Zž]bgVYgcbXYfY`]b  
5bVYhfUWŁh`XYf`ghY][ YbXYb`6Y`YVh\Y]hj`cb`9!GWŁchYfb`]b  
i fVUbYb`; YV]YhYb`8]YgY`Y`Y\_hf]gWŁ`VYhf]YVYbYb`; YZÀ`fhY`V]YhYb  
b]WŁh`bi f`Y]bY`i a`k Y`hž`Yi bX`]WŁY`A Ò[ `]WŁ`\_Y]h`XYf`: cfhVYk Y[ i b[ ž  
gcbXYfb`g]bX`Ui WŁ`ni bY`a`YbX`]a`5`hU[ `XYf`A YbgWŁYb  
]bhY[ f]Yfh`8cWŁ`X]YgYf`J cfZU``nY][ hž`XUgg`Ui WŁ`]b`NY]hYb  
hYWŁb]gWŁYf`: cfhgWŁf]hY`X]Y`GWŁUhYbgY]hYb`k ]Y`8 ]YVghU\`b]WŁh  
ni`j YfbUWŁ`Àgg][ Yb`g]bX"

## 8 YhU]`g`ni a`J cfZU``

8Yf`9!GWŁchYf`k i fXY`i bhYf`j Yfa Y]bh]WŁ`g]WŁYfYb`i a ghÀbXYb  
UV[ YghY`hž`k Ug`X]Y`Bi hnYfZU\fi b[ `i bX`XUg`J YfhfUi Yb`]b`X]Y  
G]WŁYf\Y]h]gc`WŁYf`; YfÀhY`VYY]bhfÀWŁh][ Yb`\_ÒbbhY`9g`]gh`b]WŁh  
bi f`XYf`a`cbYhÀfY`J Yf`i ghž`XYf`]b`X]YgYa` : U``nÀ`hž`gcbXYfb`Ui WŁ  
XUg`G]WŁYf\Y]hg[ YZØ\`XYf`6Øf[ Yf`X`XYf`J Yf`i gh`Y]bYg`gc`WŁYb  
: U\fnYi [ g`\_Ubb`X]Y`9bhgWŁY]Xi b[ `XYf`A YbgWŁYb`VYY]bZi`ggYbž`9!

GWŁchYf'k Y]hYf'ni 'bi hmYbž'XU'5b[ ghj cf'8]YVghU\`YbghY\h"

8]Y'9fa ]hhi b[ Yb'j cbgY]hYb'XYf'Dc`nY]\UVYb'VYfY]hg'VY[ cbbYb"  
9g'k ]fX'i a '<]bk Y]gY'Ui g'XYf'6Yj Ò`\_Yfi b[ '[ YVYhYbž'i a 'X]Y'HÀhYf  
ni 'Yfa ]hhY'b"8]Y'Dc`nY]]bgdY\_h]cb '@ Xk ][ g\UZYb'&]gh'i bhYf'XYf  
HY`YZcbbi a a Yf'\$\* &%- \*' !&&&'cXYf'dYf'9!A U]'i bhYf  
d]'i Xk ][ g\UZYb&4 dc`nY]"f`d"XY'ni 'YffY]WYb"›XYf'<]bk Y]g'\_Ubb  
\Y'ZYbž'XYb': U``Ui Zni \_`ÀfYb'i bX'a Ò[ `]WYfk Y]gY'ni 'j Yf\]bXYfbž  
XUgg'Yg'ni 'k Y]hYfYb'8]YVghÀ\`Yb'\_ca a h"

8]Y'6YXYi hi b[ 'j cb'2 ZZYbh`]W\ \_Y]h`]b'XYf  
? f]a ]bU`]hÀhgVY\_`Àa dZi b[

≠'NY]hYbž]b'XYbYb'X][ ]hU'Y'?ca a i b]\_Uh]cb'X]Y'; fi bX`U[ Y  
i bgYfYf'; YgY`gWUZh'V]`XYhž'gd]Y'h'X]Y'Ni gUa a YbUfVY]h'ink ]gWYb  
XYf'Dc`nY]'i bX'XYf'6Yj Ò`\_Yfi b[ 'Y]bY'GW\`ØggY'fc`Y"≠'X]YgYa  
: U``k ]fX'XYi h]Wž'k ]Y'k ]W]h[ '5i [ YbnYi [ Yb'i bX'; Ya Y]bgWUZhYb  
g]bXž'i a 'gc'WY'J YfVfYWYb'Ui Zni XYW\_Yb"8]Y'Dc`nY]'gYhnh'Ui Z  
<]bk Y]gY'j cb'6Øf[ Yfbž'i a ']\fY'9fa ]hhi b[ Yb'j cfUbni hfY]VYb'i bX  
X]Y'G]WYf\Y]h`]b'XYf'GhUXh'ni 'Yf\Ò\Yb"

8]Y'U``[ Ya Y]bY'?f]a ]bU`]hÀhgUHY' ]b'GhÀXhYb' ]gh'Y]b'H\Ya Už'XUg  
h]YZfY'8]g\_i gg]cbYb'YfZcfXYfhž']bgVYgcbXYfY'k Ybb'Yg'i a 'bYi Y  
HYW\bc`c [ ]Yb'k ]Y'9!GWŁchYf' [ Y\h"8Yf'GW\i hm'X]YgYf'bYi Yb  
J Yf\_Y\fga ]hhY`i bX'X]Y'Df`Àj Ybh]cb'j cb'8]YVghÀ\`Yb'gc`hYb'Ui Z  
XYf'5[ YbXU'j cb'GhUXh] Yfk U'hi b[ 'i bX'Dc`nY]'ghY\Yb"': Øf'j ]Y`Y  
6Øf[ Yf']gh'XYf'J Yf'i gh'Y]bYg'9!GWŁchYfg'b]W\h'bi f'Y]bY': fU[ Y'XYg  
; Y`XYgž'gcbXYfb'Ui W\`Y]b'J YfhfUi YbgVfi W\`ja 'l a [ Ub[ 'a ]h  
a cXYfbYb'A cV']hÀhg`Øgi b[ Yb"

8]Y'GhUXh] Yfk U'hi b[ '\_ÒbbhY'A U» bU\ a Yb' ]b'9fk À[ i b[ 'n]Y\Ybž  
i a '9!GWŁchYf'i bX'UbXYfY'ÒZZYbh`]WY'J Yf\_Y\fga ]hhY`g]WYfYf'ni  
a UWYb"8Uni '\_ÒbbhY'X]Y'≠ghU`Uh]cb'j cb'g]WYfYb  
5VghY`d`ÀhmYbž'VYggYfY', VYfk UW\i b[ 'cXYf' [ Uf'X]Y'J Yfk YbXi b[  
j cb'; DG!HfUW\_]b[ !GmghYa Yb' [ Y\ÒfYbž'i a 'j Yf'cfYbY'cXYf  
[ Yghc\`YbY': U\fnYi [ Y'gW\ bY`Yf'ni ``c\_U`g]YfYb"

8Yf'J cfZU``j ca '&%'5i [ i gh']gh'Y]b'k ]W]h[ Yf'<]bk Y]g'XUfUi Ž'XUgg

gck c\`X]Y`Bi hnYf`U`g`Ui W\`X]Y`GhUXhj Yfk U`hi b[ `U\_hj] `XUfUb  
UfVY]hYb`a ØggYbž`i a `Y]bY`g]W\YfY`I a [ YVi b[ `ZØf`U`Y  
J Yf\_`Y\fgH]`bY\`a Yf`ni ` [ Yk Å\`f`Y]ghYb`"9]bY`a cV]`g]YfhY  
; Ya Y]bgW\UZh`X]Y`k UW\gUa `]gh`i bX`VYfY]hž`<]bk Y]gY`ni ` [ YVYbž  
\_ØbbhY`Y]b`YbHgW\Y]XYbXYf` : U\_hc`f`gY]bž`i a `X]Y`G]W\Yf\`Y]h]b  
@ Xk ] [ g\UZYb`ni `Yf\`Ø\`Yb`"

## 8]Y`Ni bU\`a Y`j`cb`9!GW`chYf!8]YVghÅ\`Yb

8]Y`ghY][ YbXY`Dcdi `Uf]hÅ`hj`cb`9!GW`chYfb`\`Uh]b`XYb`YhnhYb  
X\`fYb`ni `Y]bYa `5bgh]Y[ `j`cb`8]YVghÅ\`Yb` [ YZØ\`fh`"6Ygc`bXYfg`]b  
ghÅ`Xh]gW\Yb` ; YV]YhYbž`k`c`9!GW`chYf`c`Zh`UV[ YghY`h`i`b`X  
i`b`VYk`UW\h`[ Y`UggYb`k`YfXYbž`g]bX`X]YgY` : U\`fnYi [ Y`Y]b`VY`]YVhYg  
N]Y`ZØf`8]YVY`"@Ui`h`Y]bYf`Ghi`X]Y`XYg`6i`bXYg`\_f]a`]b`U`Ua`hg`f`b`?`5Ł  
]gh`X]Y`NU\`XYf`9!GW`chYf!8]YVghÅ\`Y`]b`8Yi`hgW\`UbX`]a`X\`f  
&\$&`i`a`Yhk`U`\$i`]a`J`Yf[ `Y]W\`ni`a`J`c`f`U\`f`[ Ygh]Y[ Yb`"

8]Y` ; fØbXY`ZØf`X]YgY`Ni`bU\`a`Y`g]bX`j`]Y`ZÅ`h][ `9!GW`chYf`g]bX  
b]W\h`bi`f`fY`Uh]`h`Yi`Yfž`gc`bXYfb`Ui`W`Y]W\h`ni`hf`Ubgdc`fh]YfYb`i`b`X  
c`Zh`i`bni`fY]W\YbX`[ Yg]W\Yfh`"J`]Y`Y`Bi`hnYf`g]bX`g]W\`XYf` ; YZU\`fYb  
XYg`i`b`[ Yg]W\YfhYb`5VghY`Ybg`]`fYf`F`c`Y`f`b]W\h`VYk`i`gghž`k`Ug`ni  
Y]bYa`5bgh]Y[ `XYf`HUhYb`ZØ\`fh`"8]Y`Dc`]nY]`Ya`dZ]Y\`h`XU\`Yfž`9!  
GW`chYf`]a`a`Yf`Ub`ZYgh]`YfUb`\_YfhYb` ; Y[ YbghÅ`bXYb`ni`g]W\Yfb  
i`bX`]a`VYghYb` : U`ni`gÅ`h`]W\Y`GW\`ØggYf`ni`j`Yfk`YbXYb`"

## DfÅj`Ybh]cbga`U»`bU\`a`Yb`XYf`Dc`]nY]

I`a`XYf`ghY][ YbXYb`8]YVghU\`ei`chY`Ybh[ Y[ Ybni`k`]f`\_Ybž`\UVYb  
j`YfgW\]YXYbY`Dc`]nY]X]YbghghY`Yb`]b`8Yi`hgW\`UbX`gdYn]Y`Y  
DfÅj`Ybh]cbg`\_Ua`dU[ bYb`]bg`@YVYb`[ Yfi`ZYb`"8]YgY`VY]b\`U`hYb  
fY[ Y`a`Å»][ `ghUhhZ]bXYbXY`bZcfa`Uh]cbgj`YfUbghU`hi`b[ Ybž`VY]  
XYbYb`6Øf[ Yf`ØVYf`X]Y`f]W\h][ Y`G]W\Yfi`b[ `j`cb`9!GW`chYfb  
]bZcfa`]Yfh`k`YfXYb`"5i`W\`X]Y`9]b]W\hi`b[ `gc[ YbUbbhYf  
G]W\Yfi`b[ gdi`b`\_hY`ž`Ub`XYbYb`Bi`hnYf`YfbYb`\_ØbbYbž`k`]Y`g]Y  
\`fY` : U\`fnYi [ Y`Y`ZY`\_hj`Yf`gW\`ØhnYbž`k`]fX`ni`bY\`a`YbX`[ YZØfXYfh`"

K Y]hYf\]b`k ]fX`X]Y`DfÅgYbn`XYf`Dc`nY]`]b`ghUf\_`ZfYei Ybh]YfhYb  
; Y[ YbXYb`Yf\`Ò\hž`i a`dchYbn]Y`Y`HÅhYf`UVni gW\ fYW`Yb"

; YgYhn`]W\ Y`F Y[ Y`i b[ Yb`ni`9!GW`c hYfb

8]Y`Bi hni b[ `i bX`XYf`6Yg]hn`j cb`9!GW`c hYfb`]gh`]b`8Yi hgW\`UbX  
Xi fW\`XUg`9`Y`\_hfc`\_`Y]bghZU\`fnYi [ [ YgYhn`fY?: J`Ł`[ YfY[ Y`h`8]YgYg  
; YgYhn`Y[ h`ZYghž`XUgg`9!GW`c hYf`a`]h`Y]bYf`<`ÒW\ gh[ YgW\`k`]bX][`\_`Y]h  
j cb`&\$`\_`a`#`Ui Z`F`UXk`Y[ Yb`i bX`GhfU`»`Yb`[ Ybi hnh`k`YfXYb  
\_`ÒbbYbž`gcZYfb`g]Y`ØVYf`Y]bY`[ Ø`h][ Y`6Yhf]YVgYf`Ui`Vb]g`j`YfZØ[ Yb`  
6Y]`J`Yfgh`Ò`»`Yb`[ Y[ Yb`X]YgY`F`Y[ Y`i b[ Yb`\_`ÒbbYb`6i`»`[ Y`XYf  
j`Yf\`Åb[ h`k`YfXYb"

8`UfØVYf`\]bUi`g`g]bX`9!GW`c hYf`bUW\`k`Y]g`]W\`Y]b[ YgYhnhY  
: U\`fnYi [ Yž`X]Y`a`]h`Y]bYf`J`Yfg]W\`Yfi b[ `Ui`g[ YghUhhY`h`gY]b  
a`ØggYb"J`]Y`Y`Bi`hnYf`g]bX`g]W\`Y`XcW\`XYf`J`Yfa`i`h]W\`[ Yf]b[ YfYb  
6YXYi`hi`b[ `X]YgYf`J`cf[ UVY`b]W\`h`VYk`i`ggh"8`Ug  
B]W\`hj`cf\`UbXYb`gY]b`Y]bYf`J`Yfg]W\`Yfi b[ `\_`Ubb`VY]`Y]bYa  
8]YVghU\`ni`Yf\`YV`]W\`Yb`Z]bUbn]Y`Y`b`9]bVi`»`Yb`ZØ\`fYb"

Gcn]U`Y`i`b`X`k`]fhgW\`UZh`]W\`Y`5i`gk`]f`\_`i`b[ Yb`j`cb`9!  
GW`c`hYf!8]YVghÅ\`Yb

8]YVghÅ\`Y`j`cb`9!GW`c`hYf`b`\`UVYb`b]W\`h`bi`f`X]fY`\_`hY`Z]bUbn]Y`Y`Y  
5i`gk`]f`\_`i`b[ Yb`ZØf`X]Y`VYhfc`ZYbYb`Bi`hnYfž`gcbXYfb`Ui`W\`  
k`Y]hfY]W\`YbXY`gcn]U`Y`i`b`X`k`]fhgW\`UZh`]W\`Y`:`c`[ Yb"8]Y`<`YfghY`Y`Yf  
i`bX`J`Yfa`]YhYf`Y]XYb`YVYbZU`g`i`bhYf`XYf`Ni`bU\`a`Y`j`cb  
8]YVghÅ\`Ybž`k`Ug`]b`\`Ò\`YfYb`DfY]gYb`ZØf`X]Y`J`YfVfUi`W\`Yf  
fYgi`h]YfYb`\_`Ubb"Ni`XYa`ZØ\`fh`Y]b`5bgh]Y[ `j`cb`8]YVghÅ\`Yb`XUni`ž  
XUgg`g]W\`X]Y`Bi`hnYf`j`Yfi`bg]W\`Yf`h`ZØ\`Ybž`k`Ug`g]W\`bY[ Uh]j`Ui`Z  
X]Y`5`\_`nYdhUbn`j`cb`9!GW`c`hYf`b`U`g`i`a`k`Y`h`ZfYi`bX`]W\`Y`5`h`YfbUh]j`Y  
ni`a`5i`hc`Ui`gk`]f`\_`Yb`\_`Òbb`hY"

8]Y`?`ca`a`i`bYb`\]b[ Y[ Yb`ghY\`Yb`j`cf`XYf`<`YfUi`gZc`fXYfi`b[ ž`XUg  
G]W\`Yf\`Y]hg[ YZØ\`XYf`6Øf[ Yf`ni`ghÅf`\_`Ybž`k`Å\`fYbX`g]Y  
[ `Y]W\`nY]h][ `X]Y`:`ØfXYfi`b[ `j`cb`9`Y`\_`hfc`a`cV`]hÅ`h`j`cfUb`hfY]VYb  
k`c`Yb"»`j`]Y`Yb`GhÅ`X`h`Yb`k`YfXYb`XU\`Yf`?`cbnYdhY`Yb`hk`]W\`Y`hž`X]Y  
gck`c`\`X]Y`G]W\`Yf\`Y]h`U`g`Ui`W\`X]Y`5`h`fU`\_`h]j`hÅ`h`j`cb`9!GW`c`hYfb

Yf\Ö\Yb'gc`Yb"

I a 'a Y\f'ØVYf'XUg'H\Ya U'9!GWtchYf!8]YVghÄ\`Y'i bX']\fY  
5i gk ]f\_i b[ Yb'ni 'YfZU\fYbž'\_Ubb'X]Y'GY]hY'XYg'  
6i bXYg\_f]a ]bU`Ua hYg'VYgi W'h'k YfXYb"

8YhU]`g

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