

: U\ ffUXZU\ fYf'j Yfgi W h'F Ui VØVYfZU``'Ui Z  
Ā b[ Y': fUi ' ]b 'Hf]Yf

F UXZU\ fYf'j Yfgi W h'Ua 'A cf[ Yb' ]b 'Hf]Yfž'Y]bY': fUi  
Ui gni fUi VYb''< ]bk Y]gY'ni f'HUh'V]hhY 'Ub'X]Y'?'fa ]bU'dc`nY]  
Hf]Yf''

Hf]Yf''9]b'j Yfgi W h'Yf'F Ui VØVYfZU``\Uh'Ua '8]YbghU[ a cf[ Ybž  
XYa '&\$''5i [ i ghž'ZØf'5i ZfY[ i b[ ' ]b'XYf'GhUXh'[ Ygcf[ h''Nk ]gWYb  
) .%\$'l \f'i bX') .%) 'l \f'k i fXY'Y]bY'Ā b[ Y': fUi 'Ub'XYf'GhfU»Y' ð  
XYf'FY]W gUVhY] 'CdZYf'Y]bYg', VYf[ f]Zg'Xi fW'Y]bYb'V]g'Ub[  
i bVY\_UbbhYb'F UXZU\ fYf''Gc`WY'J cfZÀ`Y'g]bX'b]W h'bi f  
U'Ufa ]YfYbX'ZØf'X]Y'X]fY\_h'6YhfcZYbYbž'gcbXYfb'k YfZYb'Ui W'Y]b  
@]W h'Ui ZX]Y'G]W Yf\Y]hg'U[ Y' ]b'XYf'FY[ ]cb''

8]Y': fUi 'k Uf'Ui ZXYa 'K Y[ 'i bX'\_Ua '[ YfUXY'j ca '989?5ž'U`g'g]W  
XYf'J cfZU``YfY][ bYhY''K À\fybX'g]Y'XYb'6Øf[ YfghY][ 'Yb'h'Ub[ [ ]b[ ž  
bÀ\Yfh'g]W 'XYf'F UXZU\ fYf'j cb'\ ]bhYbž'k Ug'ZØf'g]Y'\_Y]bY  
K Ufbi b[ 'XUfghY''hY'', VYffUgW h'j cb'XYf'd`Òm`]W Yb'5hhUW\_Yž  
Yf[ f]Z'XYf'HÀhYf'\fY'gW k UfnY'< UbXhUgW Y''8]Y': fUi '\ ]Y'h'YXcW  
gc'ZYgh'XUfUb'ZYghž'XUgg'g]Y'Xi fW'X]Y'?'fUZh'XYg'5b[ f]Zg'Z]Y''8Yf  
F Āi VYf'gU\ 'g]W ' ]b'XYf'G]hi Uh]cb'YXcW 'b]W h'k Y]hYf' ]b'XYf'@U[ Yž  
gY]bYb'D'Ub'Xi fW'ni gYhYbž` ]Y» 'X]Y'HUgW Y''cg'i bX'Z' \f'c\ bY  
8]YVYg[ i h'XUj cb''

### 8 YhU]`g`ni a 'HÀhYf

8]Y'6YgW fY]Vi b[ 'XYg'HÀhYfg']gh'YbghW Y]XYbX'ZØf'X]Y  
9fa ]hhi b[ Yb''@Ui h'XYf'; YgW ĀX][ hYb'\ UbXY'hY'Yg'g]W 'i a 'Y]bYb  
a Ābb`]W Yb'F UXZU\ fYfž'XYf'g]W 'j Yfa i h]W ' ]b'gY]bYb'gdĀhYb  
&\$Yfb'V]g'ZØ\Yb'' \$Yfb'VYZ]bXYh''8Yf'A Ubb'k ]fX'U'g'Yhk U'%ž+\$  
V]g'%ž, \$'A YhYf'[ fc» 'VYgW f]YVYb'i bX'\ Uh'Y]bY'\Y''Y'< Ui hZUFVY''

GY]bY`Xi b\_`Y`?i fn\UUFZf]gi f'i bX`X]Y`Ui ZZA``[ Y`?`Y]Xi b[ ` `Y]b  
gWk UfnYf`<ccX]Yž`XYf`ØVYf`XYb`?`cdZ[ Ync[ Yb`k Ufž`gck ]Y`Y]bY  
[ fUi Y`7Uf[ c!<cgYž`k U\fgWY]b`]W`Y]bY`5fVY]hg\cgY` ` \_ÖbbhYb  
\Y`ZYbž`\b`ni `]XYbh]Z]n]YfYb``Ni gÄhn`]W`bi hnhY`Yf`Y]b`Xi b\_`Yg  
: U\ffUX`ZØf`gY]bY` : `i W`h"

8 Ug`9fa ]hhi b[ ghYUa `XYf`?f]a ]bU`dc`]nY]`Hf]Yf`\Uh`VYfY]hg`X]Y  
YfghYb`GWf]hY`i bhYfbca a Ybž`i a `k Y]hYfY` ðZcfa Uh]cbYb`ni  
gUa a Y`b``NYi [ Yb`k YfXYb`Xf]b[ YbX`[ YVYhYbž`g]W`ni `a Y`XYbž  
]bgVYgcbXYfY`k Ybb`g]Y`XYb`J cfZU``VYcVUW`hYh`UVYb`cXYf`Yhk Ug  
ØVYf`XYb`i bVY`Ub`bhYb`F UXZU`fYf`k ]ggYb``Gc`W`Y`<]bk Y]gY  
\_ÖbbhYb`YbhgWY]XYbX`gY]bž`i a `gW`bY``?`Uf`Y]h`]b`X]YgYa ` : U``ni  
gW`UZZYb``8]Y`?`cbhU`hghY``Y`]ghi bhYf`XYf`HY`YZcbbi a a Yf`\$\*) %  
- ++- !&&- \$`YffY]W`VUf"

## 8 ]Y`6YXYi hi b[ `XYf`G]W`Yf`Y]h`]b`XYf`GhUXh

8]YgYf`J cfZU``k ]fZi: fU[ Yb`ni f`G]W`Yf`Y]h`ZØf`X]Y`6Øf[ Yf]bbYb`i bX  
6Øf[ Yf`]b`Hf]Yf`Ui Z``9g`]gh`k ]W`h][ ž`XUgg`X]Y`A YbgW`Yb`]b`]fYf  
B UW`VUfgW`UZh`g]W`Yf`ZØ`Ybž`]bgVYgcbXYfY`]b`XYb`ZfØ`Yb  
A cf[ Ybghi bXYbž`k Ybb`k Yb][ `6Yhf]YV`\YffgW`h`Dc`]nY]VYUa`hY`]b  
XYf`F Y[ ]cb`\UVYb`XUfUi Z`]b[ Yk ]YgYbž`XUgg`X]Y`HÄhYf`cZha`U`g`X]Y  
8i b\_`Y`Y]hi bX`X]Y`Fi `Y`\_`Y]bYfYf`GhfU» Yb`Ui gbi hnybž`i a  
i bYbhXYW`h`ni `V`Y]VYb``8Yf`J cfZU``nY][ hž`k ]Y`k ]W`h][  
DfÄj Ybh]cbga U» bU`a Yb`g]bX`i bX`k Y`W`Y`F c``Y`X]Y`K UW`gUa`\_Y]h  
XYf`5bk c`bYf`gd]Y`h"

Ni [ `Y]W`Yfa`i h][ h`X]Y`Dc`]nY]`U``Yž`X]Y`a`Ö[ `]W`Yfk`Y]gY`[ YZÄ`fXYh  
g]bXž`Ui W`i]b`gW`Y]bVUf`g]W`YfYb`GhUXhY]`Ybž`j`cfg]W`h][ `ni`gY]b  
i bX`g]W`Y]b`GhØW`k`Y]h`a`Y`f`i`a`]f`Y`Y][ YbY`G]W`Yf`Y]h`ni  
\_Øa`a`Yfb``8Uni`[ Y`Øfhž`Ui`Z`X]Y`I`a`[ YVi`b[ `ni`UW`hYb`i`bX`]a`a`Yf  
Y]b`5i`[ Y`Ui`Z`a`Ö[ `]W`Y`6YXfc`i`b[ Yb`ni` `UVYb``8]Y`gcZcfh][ Y  
?ca`a`i`b]\_Uh]cb`j`cb`J`cfZÄ``Yb`\_Ubb`b]W`h`bi`f`XYb`VYhfc`ZZYbYb  
DYfgcbYbž`gcbXYfb`Ui`W`X`Yf`[ YgUa`hYb`;`Ya`Y]bgW`UZh  
ni [ i`hY`\_ca`a`Yb"

8]Y`9fa ]hhi b[ Yb`g]bX`bi`b`]b`j`c``Ya` ; Ub[ Y`i`bX`X]Y  
Ni`gUa`a`YbUfVY]h`nk ]gW`Yb`XYb`6Øf[ Yfb`i`bX`XYf`Dc`]nY]`k ]fX`U`g

YggYbn]Y`YfUW hYhzi a `A\b`]WXY`JcfZ`Y`]b`XYf`Ni`\_i`bZ`h`ni`  
j`Yf\]bXYfb"; Ub[ `i`bX`[`YVY`gc`hY`\]YfVY]`X]Y`A`Y`Xi`b[ `j`cb`  
J`YfX`A`W`h`][`i`b[`Yb`c`XYf`b]W`h`U`h`A`[ `]W`X`Y`b`J`Yf\`U`h`Y`b`g`k`Y]g`Y`b`g`Y]b`z`  
X`U`Y`X`Y`b`Z`c`f`a`U`h]c`b`Y]b`Y`b`G`W`f]h`h`b`A`Y`f`ni`f`@`O`gi`b[ `gc`W`X`Y`f`:`A`Y`  
V`f]b[ `Y`b`\_`U`b`b`"

5a `9bXY`V`Y]V`h`X]Y`<c`Z`Z`b`i`b[ `z`X`U`gg`X`U`g`G]W`X`Y`f`Y]h`g[ `Y`Z`Ø`Y`]b`H`f]Y`f`  
k`]Y`X`Y`f`Y`f[ `Y`g`h`Y`h`k`]f`X`z`i`b`X`X]Y`D`c`n`Y]`k`]f`X`U`Y`g`X`U`f`U`b`g`Y`h`n`Y`b`z`  
b]W`h`b`i`f`X`Y`b`H`A`h`Y`f`ni`Z`U`gg`Y`b`z`g`c`b`X`Y`f`b`U`i`W`X`U`g`J`Y`f`h`f`U`i`Y`b`X`Y`f`  
6`Ø`f[ `Y`f`ni`f`Ø`W`\_`ni`[ `Y`k`]b`b`Y`b`"

< ]b hYf[ fi b X]b Zc fa Uh]c b Yb `ni f`? f]a ]b U`]h`A`h`  
]b`H`f]Y`f`

Hf]Yfz`X]Y`A`h`Y`g`h`Y`G`h`U`X`h`8`Y`i`h`g`W`X`U`b`X`g`z`\`U`h`Y]b`Y`\_`c`a`d`Y`I`Y`  
6`Y`n]Y`i`b[ `ni`f`?`f]a` ]b`U`]h`A`h`C`V`k`c`\`X]Y`G`h`U`X`h`j`]Y`Y`\]g`h`c`f]g`W`X`Y`  
i`b`X`\_`i`h`i`f`Y`Y`G`W`A`h`n`Y`V]Y`h`Y`h`z`g`h`Y`Y`b`X]Y`G]W`X`Y`f`Y]h`g`V`Y`\`Ø`f`X`Y`b`  
U`i`W`X`j`c`f`<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b[ `Y`b`"b`X`Y`b`Y`h`h`Y`b`X`U`f`Y`b`[ `U`V`Y`g`]b`  
H`f]Y`f`Y]b`Y`N`i`b`U`a`Y`j`c`b`G`h`f`U`Z`h`U`h`Y`b`z`]b`g`V`Y`g`c`b`X`Y`f`Y`]b`X`Y`b`Z`f`Ø`Y`b`  
A`c`f[ `Y`b`g`h`i`b`X`Y`b`i`b`X`X`Y`b`5`V`Y`b`X`g`h`i`b`X`Y`b`z`k`U`g`V`Y`g`c`f[ `b]g`Y`f`f`Y[ `Y`b`X`  
]g`h`Z`Ø`f`X]Y`5`b`k`c`\`b`Y`f`i`b`X`6`Y`g`i`W`X`Y`f`"9]b`Y`5`b`U`m`g`Y`X`Y`f`  
D`c`n`Y]g`h`U`h]g`h]\_`Y`b`n`Y][`h`z`X`U`gg`j`c`f`U`Y`a`8]Y`V`g`h`A`Y`i`b`X`  
F`U`i`V`Ø`V`Y`f`Z`A`Y`z`k`]Y`X`Y`f`c`V`Y`b`V`Y`g`W`f]Y`V`Y`b`Y`J`c`f`Z`U`z`]b`V`Y`g`h]a`a`h`Y`b`  
G`h`U`X`h`h`Y]`Y`b`U`b`g`h`Y][`Y`b`"

8]Y`c`\_`U`Y`D`c`n`Y]`\`U`h`U`i`Z`X]Y`g`Y`9`b`h`k`]W`\_`i`b[ `Y`b`f`Y`U[ `]Y`f`h`z`]b`X`Y`a`  
g]Y`j`Y`f`g`h`A`f`\_`h`Y`G`h`f`Y]Z`Y`b`i`b`X`\_,`V`Y`f`k`U`W`i`b[ `g`a`U`»`b`U`a`Y`b`  
U`b[ `Y`\_`Ø`b`X][`h`\`U`h`"N`i`X`Y`a`i`[ `]V`h`Y`g`D`f`c[ `f`U`a`a`Y`ni`f`5`i`Z`\_`A`f`i`b[ `X`Y`f`  
6`Ø`f[ `Y`f`Ø`V`Y`f`G]W`X`Y`f`Y]h`g`j`Y`f`U`h`Y`b`]a`Ø`Z`Y`b`h`]W`X`Y`b`F`U`i`a`z`i`a`X`U`g`  
6`Y`k`i`g`g`h`g`Y]b`Z`Ø`f`a`Ø[ `]W`X`Y`F`]g]\_`Y`b`ni`g`W`X`A`f`Z`Y`b`i`b`X`X]Y`  
N]j`j`[ `Y`g`Y`g`W`U`Z`h`i`n`i`f`i`b`h`Y`f`g`h`Ø`h`n`i`b[ `X`Y`f`D`c`n`Y]`ni`a`c`V]`g]Y`f`Y`b`"  
b`h]U`h]j`Y`b`ni`f`G`h`A`f`\_`i`b[ `X`Y`f`; `Y`a`Y]b`g`W`U`Z`h`i`b`X`ni`f`i`Ø`f`X`Y`f`i`b[ `X`Y`f`  
B`U`W`V`U`f`g`W`U`Z`h`g`k`U`W`X`Y`b`k`Y`f`X`Y`b`Y`V`Y`b`Z`U`g`Y`f`Ø`f`h`Y`f`h`"

GhUh]gh]\_Yb `ni `? f]a ]b U`]h`A`h`]b`X`Y`f`F`Y`[ `]c`b`

@U`i`h`X`Y`a`D`c`n`Y]d`f`A`g]X]i`a`H`f]Y`f`k`i`f`X`Y`b`]a`X`U`f`&`\$`&&`]b`g[ `Y`g`U`a`h`

&"( ( ) 'GhfUZhUhYb' ]b'XYf'GhUXh'fY[ ]ghf]Yfh" '8Uj cb'YbhZ]Y'Yb'&+i  
Ui Z'8]YVghÅ\`Yž'k Ug'Y]bYb'5bgh]Y[ 'j cb') i ' ]a 'J Yf[ `Y]W`ni a  
J cf'U\`f'XUfghY`h" '6YgcbXYfg'\`Yfj cfni \`YVYb' ]ghž'XUgg'Y]bY' [ fc» Y  
A Y\`f\`Y]h'X]YgYf'8 ]YVghÅ\`Y'U'g'GhfUZhUhYb' ]b'ÖZYbh]W`Yb'F`Äi a Yb  
VY[ Ub[ Yb'k i fXYž'k Ug'X]Y' B'chk YbX][ \_Y]hj cb  
DfÄj Ybh]cbga U» bU\`a Yb' i bhYfghfY]W`h"

9]b'k Y]hYfYf'`HfYbX'nY][ hž'XUgg'`Øb[ YfY'`HÄhYf'\`Äi Z][ Yf']b  
8]YVghÅ\`Y'j Yfk ]W`Y'h'g]bXž'k Ug'VY]'XYf'5bU`mgY'j cb'J cfZÄ`Yb  
k ]Y'XYa' `cVYb'[ YbUbbhYb'j cb'6YXYi hi b[ ' ]gh" '8]Y'Dc`nY]'YfZUggh  
XYa c[ fU]Z]gW`Y'8UhYb'ni 'HUj YfXÄW`h][ Yb' i bX'j Yfgi W`hž'A i ghYf  
i bX'HfYbXg'ni ' ]XYbh]Z]n]YfYb" '8]YgY'8UhYb'gc`Yb`Yhnh]W`XUVY]  
\`Y`ZYbž'GhfUhY[ ]Yb'ni f'J YfVfYW`YbgVY\_Äa dZ] b[ 'ni 'Ybhk ]W`Y'b"

NYi [ YbUi Zfi Z'i bX'6YXYi hi b[ 'XYf  
N]j ]`W`ci fU[ Y

8Yf'J cfZU`ž']b'XYa' `Y]bY': fUi 'CdZYf'Y]bYg'j Yfgi W`hYb'F`Ui VYg  
k i fXYž'\`YVh'X]Y'K ]W`h][ \_Y]h'XYf'N]j ]`W`ci fU[ Y'\`Yfj cf" `NYi [ Yb  
gd]Y'Yb'Y]bY'YbhgW`Y]XYbXY'Fc`Y`VY]'XYf'5i Z\_`Äfi b[ 'j cb  
GhfUZhUhYb" '8]Y'Dc`nY]'V]hYh'XU\`Yf'i a ' < ]bk Y]gY'j cb'DUggUbhYb  
cXYf'5bk c\`bYfbž'X]Y'a Ö[ ' ]W`Yfk Y]gY'Yhk Ug'VYcVUW`hYh'\`UVYb"  
»XYf'< ]bk Y]g`\_Ubb'ni f'»XYbh]Z]n]Yfi b[ 'i bX': YghbU\`a Y'XYg'HÄhYfg  
ZØ\`fYb"

8UfØVYf'\`]bUi g'Yfa i h][ h'X]Y'Dc`nY]'X]Y'6Øf[ Yfž']b'gc`W`Yb  
G]hi Uh]cbYb'b]W`h'k Y[ ni gW`Ui Ybž'gcbXYfb'U\_h]j 'ni '\`Y`ZYbž'gY]'Yg  
Xi fW`XUg'5`Ufa ]YfYb'j cb'G]W`Yf\`Y]hg\_fÄZhYb'cXYf'Xi fW`XUg  
9]bVf]b[ Yb'j cb'`bZcfa Uh]cbYb" `N]j ]`W`ci fU[ Y'\_Ubb'cZi'XYb  
l bhYfgW`Y]X'nk ]gW`Yb'Y]bYa' i b[ Yk c`hYb'J cfZU`i bX'Y]bYa  
fYW`hY]h][ Yb'9]b[ fY]ZYb'Ui ga UW`Yb"

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