

GWk YfYf'J Yf\_Y\ fgi bZU``]b'GUUfVfØW\_Yb.  
8fY]`J Yf`Y hnhY`i bX` \ c` \ Yf`GUWk gWk UXYb

GWk YfYf'J Yf\_Y\ fgi bZU``]b'GUUfVfØW\_Yb. `Nk Y]`D\_k  
\_c``]X]YfYbž`XfY]`DYfgcbYb`hY]`g`gWk Yf`j Yf`Y hnh" `Dc` `nY]  
gi Wk h`NYi [ Yb"

5a`gd`ÅhYb`GUa`ghU[ UVYbXž`i a`i b[ YZ`Å\ f`&&.() `I` \ fž`YfY][ bYhY  
g]Wk`Y]b`gWk YfYf'J Yf\_Y\ fgi bZU``]b'GUUfVfØW\_Yb" `5b`XYf  
9]ba`ØbXi b[ `A`YYfk`]YgYfhU`k Y[ `i bX`5b`XYf`Hf]Zh`\_c``]X]YfhYb`Y]b  
FYbUi`h`Hk`]b[ c`i bX`Y]b`F`Ub[ Y`F`cj`Yf" `6Y]`X]YgYf`?`c``]g]cb  
k`i`fXYb`XfY]: U\fnYi [ ]bgUggYb`]a`5`hYf`j`cb`&`-`ž`++`i`bX`,`&`!`Å\`fYb  
hY]`g`gWk Yf`j Yf`Y hnh" `K`]Y]a`a`Yf`VY]`Y]bYa`gc`Wk`Yb`J`cfZU`ž  
ghY`Yb`X]Y[ YbUi`Yb`I`a`gh`ÅbXY`XYg`I`bZU``\`Yf[ Ub[ g`XYfnY]h]a  
A`]hhY`di`b`hidc`nY]`]Wk`Yf`9fa`]hhi`b[ Yb"

8Yf`Ni`gUa`a`Ybghc»`ZØ\`fhY`ni`Yf`YV`]Wk`Yb`GWk`ÅXYb`Ub`VY]XYb  
: U\fnYi [ Ybž`X]Y`VYfY]hg`Y hnh`Ui`ZYhk`U`,`\$`\$\$\$`9I`F`[ YgWk`Åhnh  
k`YfXYb" `Gck`c`X`Yf`F`YbUi`h`U`g`Ui`Wk`XYf`F`Ub[ Y`F`cj`Yf`Yf`]hhYb  
a`Ugg]j`Y`6YgWk`ÅX][`i`b[ Ybž`k`Ug`b]Wk`h`bi`f`X]Y: U\fnYi [ Y`gY`Vgh  
VYhf]Zhž`gc`bXYfb`Ui`Wk`X]Y`G]Wk`Yf`Y`h`XYf`b`gUggYb`i`bX`UbXYfYf  
J`Yf\_Y\`fghY]`bY`a`Yf" `b`gc`Wk`Y]bYf`\_f]h]gWk`Yb`G]h`Uh]cb`Åggh`g]Wk  
\_Ui`a`j`Yfa`Y]XYbž`XUgg`9fa`]hhi`b[ Yb`bchk`YbX][`k`YfXYbž`i`a`X]Y  
9fY][`b]ggYž`X]Y`ni`X]YgYa`I`bZU``ZØ\`fhYbž`[ YbUi`ni`\_`ÅfYb"

8YhU]`g`ni`a`I`bZU``\`Yf[ Ub[

K`]Y`VY]j`]Y`Yb`J`Yf\_Y\`fgi`bZ`Yb`ghY`h`g]Wk`Ui`Wk`\]Yf`X]Y: fU[ Y  
bUWk`XYf`I`bZU``i`fgUWk`Y" `NYi [ Ybž`X]Y`XYb`J`cfZU``VYcVUWk`hYh  
\UVYbž`g]bX`Yb`hgWk`Y]XYbX`XU`ZØfž`XYb`[ YbUi`Yb`5V`Ui`Z`ni  
fY`\_c`bghfi`]YfYb" `8]Y`Dc`nY]`\`Uh`XU`Yf`5i`Zfi`ZY`ni`f`A`]h\]ZY  
[ YghUfhYh`i`bX`V]hhYh`DYfgcbYbž`X]Y`<]bk`Y]gY[ YVYb`\_ØbbYbž`g]Wk

i bhYf`XYf`HY`YZcbbi a a Yf`\$\*, %#` ' &%!&' ' 'ni`ia`Y`XYb`"Gc`W`Y`  
`bZcfa`Uh]cbYb`g]bX`i`bj`Yfn]W`hVUfz`i`a`'X]Y`J`YfUbhk`cfh`]W`\_Y]hYb`  
ZYghni`ghY`"Yb`i`bX`a`Ò[`]W`Yfk`Y]gY`Ui`W`Df`Aj`Ybh]cbga`U»`bU`a`Yb`  
ni`Ybhk`]W`\_Y`b`"

: Øf`X]Y`9fa`]h`i`b[`]XYf`[`YbUi`Yb`l`bZU`i`fgUW`Yb`]gh`XYf`NY]hfUi`a`  
bUW`X`Ya`'J`cfZU`j`cb`[`fc»`Yf`6YXYi`hi`b[`]8]Y`J`Yf`\_Y`fgdc`nY`]gh`  
cZh`[`Ynk`i`b[`]Ybžj`YfgW`]YXYbY`:`U`\_hc`fYb`ni`'VYfØW`g]W`h][`Ybž`ni`a`  
6Y]gd]Y`X]Y`K`Y`hYfVYX]b[`]i`b[`]Ybž`X]Y`G]W`h]Yf`À`hb]ggY`i`bX`XUg`  
J`Yf`U`hYb`XYf`:`U`fnYi`[`]bgUggYb`"8]Yg`\_Ubb`Y]bY`K`Y]Y`XUi`Yfb`  
i`bX`X]Y`9f[`YVb]ggY`\_ØbbhYb`Y]b][`Y`NY]h`Ui`Z`g]W`k`UfhYb`"UggYb`"

J`Yf`\_Y`f`g`V`Y`Y]b`hf`À`W`h][`i`b[`]Yb`i`b`X`  
G]W`X`Yf`\_Y]hga`U»`bU`a`Yb`

8]Y`?`cbgYei`YbnYb`XYg`l`bZU`g`k`UfYb`b]W`h`bi`f`ZØf`X]Y`X]fY`\_h`  
VYhY`]hYb`DYfgcbYb`gdØfVUf`"8Yf`A`YYfk`]YgYfhU`k`Y[`]a`i`gghY`  
nk`]gW`Yb`XYf`8i`Xk`Y]Yf`@UbXghfU»`Y`i`bX`X`Ya`'K`U`X`U`i`gk`Y[`]ZØf`  
i`b[`]YZ`À`f`\*`\$`A`]bi`hYb`j`c`""[`YgdYffh`k`YfXYbž`i`a`'XYf`Dc`nY`]i`bX`  
XYb`F`Y`hi`b[`]g`f`À`ZhYb`Ni`[`]Ub[`]ni`f`l`bZU`ghY`"Y`ni`[`]Yk`À`f`Yb`  
Gc`W`Y`GdYffi`b[`]Yb`g]bX`b`chk`YbX][`ž`i`a`'X]Y`l`bhYf`gi`W`i`b[`]Yb`  
c`b`Y`GhØfi`b[`]Yb`Xi`fW`ZØ`f`Yb`ni`\_ØbbYb`i`bX`i`a`'Y]bYb`g]W`YfYb`  
F`Ui`a`'ZØf`U`"Y`]bj`c`j`]YfhYb`9]bgUhn`f`À`ZhY`ni`g`W`UZZYb`"

8]Y`G]W`Yf`\_Y]h`i`a`'GhfU»`Ybj`Yf`\_Y`f`]gh`Y]b`nYb`hfU`Yg`H`Y`a`Už`XUg`  
]a`a`Yf`k`]YXYf`]b`XYb`A`]hY`di`b`\_h`XYf`8]g`\_i`gg]cb`f`ØW`h`i`b`Z`À`Y`  
k`]Y`X]YgYf`j`YfUb`gW`Ui`W`Ybž`k`]Y`k`]W`h][`Yg`]ghž`  
j`YfUb`hk`cfh`i`b[`]gVYk`i`ggh`ni`ZU`f`Yb`i`bX`U`"Y`b`chk`YbX][`Yb`  
G]W`Yf`\_Y]hgj`cf`\_Y`fi`b[`]Yb`ni`hfYZZYb`"5i`hcZU`f`Yf`gc`"hYb`ghYhg`  
Ui`Za`Yf`gUa`gY]bž`i`a`'XYfUfh][`Y`J`cfZ`À`Y`ni`j`Yfa`Y]XYb`"

C`V`k`c`"X]Y`[`YbUi`Yb`l`a`gh`À`b`XY`XYg`l`bZU`g`b`c`W`Y`fa`]hY`h`  
k`YfXYbž`]gh`Yg`c`ZZYbg]W`h]W`ž`XUgg`X]Y`6YhY`]hYb`Xi`fW`X]YgY`  
9fZU`fi`b[`]g`W`k`Yf`VYhfc`ZZYb`g]bX`"5i`W`X]Y`DgmW`c`c`[`]Y`Y]bYg`  
gc`W`Yb`9fY][`b]ggYg`gc`"hY`b]W`h`i`bhYfgW`À`mh`k`YfXYb`/gck`c`"X]Y`  
J`Yf`Y`mhYb`U`g`Ui`W`X]Y`l`bZU`nYi`[`]Yb`\_ØbbYb`a`]h`Ya`ch]cbU`Yb`  
B`U`W`k`]f`\_i`b[`]Yb`\_À`a`dZYb`"l`bhYfghØ`hni`b[`]Xi`fW`:`U`W`Y`i`hY`\_ØbbhY`  
\_`]ZfY]W`gY]b`i`bX`gc`"hY`]b`6YhfUW`h`[`Ync[`]Yb`k`YfXYb`"

8]Y'ghAbX][ Y', VYfdFØZ b[ 'XYf'J Yf\_Y\fgg]WXYf\Y]hi bX'X]Y  
=a d'Ya Ybh]Yfi b[ 'YZZY\_h]j Yf'A U» bU\ a Yb'ni f'J Yff]b[ Yfi b[ 'j cb  
l bZÀ`Yb'g]bX'i bYf`Àgg`]Włżi a 'gc`WXY'J cfZÀ`Y'j b'XYf'Ni \_i bZhi  
j Yfa Y]XYb" =a 'Ni [ Y'XYf'U\_hi Y`Yb'9btk ]W\_i b[ 'g]bX  
J Yf\_Y\fgVY\ØfXYb' [ YZfU[ hž'bYi Y'GhfUHY [ ]Yb'ni 'Ybtk ]W\_Y`bži a  
X]Y'GhfU» Yb'g]WXYfYf'ni 'a U\_Yb'i bX'i a 'XUg'6Yk i gghgY]b'ZØf'X]Y  
; YZU\fyb'ja 'GhfU» Ybj Yf\_Y\f'ni 'gWłÁfZYb"

< ]bhYf[ fi bX]bZcfa Uh]cbYb'ni

J Yf\_Y\fgi bZÀ`Yb'j]b'8Yi hgWł`UbX

=b'8Yi hgWł`UbX'g]bX'J Yf\_Y\fgi bZÀ`Y'Y]bY'hfU[ ]gWłY'FYU`]hÁhž'X]Y  
b]Włh'bi f'A YbgWłYb`YVYb'ZcfXYfhž'gcbXYfb'Ui Wł'ni 'Yf\YV`]WłYb  
k ]fhgWłUž]WłYb'J Yf'i ghYb'ZØ\fh"@Ui h'XYf'6i bXYgUbghU'h'ZØf  
GhfU» Ybk Ygyb'f65Ghł'k i fXYb'ja 'ł\ f'&\$&&]b'8Yi hgWł`UbX'a Y\ f  
U'g'&ž) 'A ]`]cbYb'J Yf\_Y\fgi bZÀ`Y'fY [ ]ghf]Yfh"8]Yg'ZØ\fh'ni  
hUi gYbXYb'j cb'J Yf'Yhnyb'i bX'a Y\ fYfYb'\i bXYfh'HchYb'YXYg  
ł\ fž'k Ug'X]Y': fU[ Y'XYf'J Yf\_Y\fgg]WXYf\Y]hi bX'XYf  
GhfU» Yb]bZfUghfi \_hi f'ja a Yf'fY'Yj UbhYf'a UWłh": U\_hcfYb'k ]Y  
: U\fnYi [ hYWłb]\_ž': U\ fj Yf\U'hYb'i bX'X]Y'9f\U'hi b[ 'XYf  
GhfU» Yb]bZfUghfi \_hi f'gd]Y'Yb'XUVY]Y]bY'YbhgWłY]XYbXY'Fc`Y"

9]b'k Y]hYfYf'Di b\_h]gh'X]Y'5'hYfghfi \_hi f'XYf'i bZU`VYhY]][ hYb"  
Ÿ'hYfY': U\fnYi [ ]]bgUggYbž'k ]Y'ja 'VYgWłf]YVYbYb'i bZU`ž'g]bX  
VYgcbXYfg'[ YZÀ\ fXYh'GhUh]gh]\_Yb'nY][ Ybž'XUgg'GYb]cfYb'ØVYf'\*)  
ł\ fYb'\Ài Z[ Yf']b'gWłk Yfk ]Y[ YbXY'J Yf\_Y\fgi bZÀ`Y'j Yfk ]W\_Y'h  
g]bXž'cZhiUi Z[ fi bX'[ Ygi bX\Y]h]WłYf'9]bgWłfAb\_i b[ Yb'cXYf  
j Yfa ]bXYfhYb'FYU\_h]cbgnY]hYb"8]Yg'k ]fZi<YfUi gZcfXYfi b[ Yb'ZØf  
X]Y'J Yf\_Y\fgdc`h]\_ž']bgVYgcbXYfY'j]b'6Yni [ 'Ui Z  
G]WłYf\Y]hgY]bf]Włhi b[ Yb'j]b': U\fnYi [ Yb'i bX  
GhfU» YbØVYfei Yfi b[ Ybž'Ui Z"

GhUh]gh]\_Yb'i bX'8UhYb'ni

J Yf\_Y\fgg]WłYf\Y]h

=a 'ł\ f'&\$&&'ghUfVYb`Ui h'89GH5H=Ė'fGhUh]gh]gWłYg'6i bXYgUa hł  
ØVYf'&", \$\$'A YbgWłYb'VY]J Yf\_Y\fgi bZÀ`Yb'j]b'8Yi hgWł`UbX"

8]YgY`NU\`ghY\h]b`Y]bYa`[ f0» YfYb`?cbhYI hžXU`g]Y`ja`J Yf[ `Y]Wk  
ni a`J cfU\`f`nk Uf`Y]bYb`F 0W\_[ Ub[ `XUfghY`hž`YXcW`X]Y`UVgc`i hY  
NU\`XYf`J Yf`YhnhYb`Ui Z0VYf` "\$\$\$\$`V`Y]Vh`Ni XYa`nY][ h`Y]bY  
5bU`mgY`XYg`8Yi hgWkYb`J Yf`\_Y\fgg]WkYf\Y]hgfUhgž`XUgg`ZUgh`Y]b  
8f]hY`XYf`I bZ`Y`Ui Z`ni`gWk bY`Yg` : U\`fYb`cXYf`5V`Yb`\_i b[  
ni f0W\_ni Z0\`fYb`g]bX`" ðgVYgcbXYfY`]b`ghAXh]gWkYb` ; YV]YhYbž`k ]Y  
GUUfVf0W\_Ybž`fYgi`h]YfYb`Y]bY`\c\Y`J Yf`\_Y\fgX]Wk hY`i bX`Yb[ YfY  
GhfU» Yb`]b`Y]bYa`Yf\0\`hYb`F ]g]\_c`Z0f`I bZ`Y`"

I a`X]Y`G]WkYf\Y]h`ni`Yf\0\`Ybž`k i fXYb`]a`F U\`a Yb`XYf  
J Yf`\_Y\fgg]WkYf\Y]hgghfUHY[ ]Y`]a`a Yf`k ]YXYf`A U» bU\`a Yb  
Yf[ f]ZYb`"8 Ufi bhYf`ZU`Yb`HYa`dc`]a`]hg`]b`K`c\`b[ YV]YhYbž  
fY[ Y`a`Å»][ Y`?cbhfc`Yb`ni`f` ; YgWk`]bX][ \_Y]hg0VYfk UWk`i b[ `gck ]Y  
5i Z`Àfi b[ g]b]h]Uhj`Yb`ni`f`GYbg]V`]g]Yfi b[ `XYf`5i hcZU\`fYf`"8 ]Y  
\_cbh]bi ]Yf`]WkY`9f\YVi b[ `i bX`5i gk Yfhi b[ `j`cb`J Yf`\_Y\fgXUHYb`]gh  
Yb`hgWkY]XYbXž`i a`[ Yn]Y`hY`DfÅj`Yb]cbga`U» bU\`a Yb`ni  
Yb`hk ]W\_Y`b`i bX`XUg`6Yk`i`gghgY]b`Z0f`J Yf`\_Y\fgg]WkYf\Y]h`ni  
gWk`ÅfZYb`"

**A U» bU\`a Yb`ni`f`J YfVYggYfi b[ `XYf  
J Yf`\_Y\fgg]WkYf\Y]h`]b`GUUfVf0W\_Yb**

GUUfVf0W\_Yb`\Uhj`YfgWk]YXYbY`ð]h]Uhj`Yb`Yf[ f]ZYbž`i a`X]Y  
J Yf`\_Y\fgg]WkYf\Y]h`ni`Yf\0\`Yb`"8 Uni`[ Y\0fh`X]Y`9]b]Wk`hi b[ `j`cb  
gc[ YbUbbhYb`GWk`i`mghfY]ZYb`Z0f` : i » [ Åb[ Yf`i bX`FUXZU\`fYf  
gck ]Y`X]Y`ðghU`Uh]cb`ni`gÅh`]WkYf`J Yf`\_Y\fggWk`]XYf`ni`f  
 ; YgWk`]bX][ \_Y]hgVY[ fYbni b[ `]b`\_f]h]gWkYb`6YfY]WkYb`"  
6]Xi b[ g\_Ua`dU[ bYb`]b`GWk`i`Yb`gc`Yb`VY]`† b[ Yb` : U\`fYfb`i bX  
 : i » [ Åb[ Yfb`Y]b`6Yk`i`gghgY]b`Z0f`J Yf`\_Y\fgg]WkYf\Y]h`gWk`UZZYb`"  
5i Wk`X]Y`Dc`]nY]]bgdY\_h]cb`GUUfVf0W\_Yb!GhUXh`Yb[ U[ ]Yfh`g]Wk  
U\_hj`]b`XYf`5i Z`Àfi b[ `0VYf` ; YZU\`fYb`]a`GhfU» Ybj`Yf`\_Y\`f`i bX  
Z0\`fh`fY[ Y`a`Å»][ `J YfUbg`hU`hi b[ Yb`Xi`fWk`ž`i a`XUg`K`]ggYb`0VYf  
J Yf`\_Y\fgg]WkYf\Y]h`ni`Z0fXYfb`"

9]bY`VYXYi hYbXY`F`c`Y`gd]Y`Yb`Ui`Wk`hYWk`b]gWkY`ðbcj`Uh]cbYbž  
k ]Y`X]Y`9]bZ0\`fi b[ `j`cb`Ui`hca`Uh]g]YfhYb  
J Yf`\_Y\fg0VYfk UWk`i b[ ggmghYa`Ybž`X]Y`XUni`VY]hfU[ Ybž  
J Yf`\_Y\fgj`Yfgh0» Y`ni`Yf`\_Yb`bYb`i bX`ni`U\`bXYb`"8 Ug`N]Y`X]YgYf

A U» bU\ a Yb`]gh`b]W\hibi f`X]Y` : Y\`Yfj Yfa Y]Xi b[ ž`gcbXYfb`Ui W\ X]Y`GW\UZZ b[ `Y]bYf`g]W\YfYfYb`I a [ YVi b[ `ZØf`U`Y JYf\_Y\ fghY]`bY\ a Yf"

8YhU]`g

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