

I bZU``]b'6fØ[ [ Yb!6fUW h.'D\_k !: U\ fYf  
bUW 'Ni gUa a Ybghc» '[ Ygi W h

I bZU``]b'6fØ[ [ Yb!6fUW h.'D\_k '\_c``]X]Yfh'a ]h'@Y]W h\_fUZhUX"  
: U\ fYf'Z]Y\ hž'Dc`nY]'gi W h'NYi [ Yb''@YgYb'G]Y'a Y\ f°

9]b'J Yf\_Y\fgi bZU``]b'6fØ[ [ Yb!6fUW h'gcf[ h'ZØf'5i ZfY[ i b[ 'i bX  
\Uh'X]Y'5i Za Yf\_gUa \_Y]h'XYf'Dc`nY]'Ui Zg]W h'[ Ync[ Yb''5a  
8]YbghU[ bUW a ]hhU[ ži a 'Yhk U%( .,\$'I \fž'YfY][ bYhY'g]W 'Ui ZXYf  
6fØ[ [ YbYf'GhfU» Y'Y]b'J cfZU``žVY]'XYa 'Y]b'@Y]W h\_fUZhUXZU\ fYf  
Ui g'6fYmY``Y]W h'j Yf'Yhnh'k i fXY"

8Yf') )!>À\ f][ Y'k Uf'Ui ZXYa 'K Y[ 'b'F ]W h'i b[ 'K Yghk U'ž'U'g']\a  
Y]b'D\_k 'Ybh[ Y[ Yb\_Ua "'6Y]'XYf'6Y[ Y[ bi b[ '\_Ua 'Yg'ni 'Y]bYa  
Ni gUa a Ybghc» 'XYf'5i » Ybgd]Y[ Y'VY]XYf': U\ fnYi [ Yž'k Ug'XUni  
ZØ\ fhYž'XUgg'XUg'; 'Ug'XYg'Gd]Y[ Y'g'XYg'@Y]W h\_fUZhUXYg  
gd`]hhYfhY"'8Yf': U\ fYf'k i fXY'Xi fW 'X]YgY'GW YfVYb''Y]W h'j Yf'Yhnh"  
5bghUhh'Ubni \U'hYbž'Z \f'XYf'D\_k 'YXcW 'Y]bZUW 'k Y]hYfž'k Ug'X]Y  
G]hi Uh]cb'bcW '\_UhUghfcd\U'Yf'a UW hY"

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

B UW 'XYa 'J cfZU``fYU[ ]YfhY'XYf'j Yf'YhnhY 'A chcffUXZU\ fYf'gW bY''"  
C Vk c\`Yf'XYa 'ZØW h][ Yb': U\ fnYi [ 'b]W h'X]fY\_h'Zc`[ Yb'\_cbbhYž  
a Yf\_hY'Yf'g]W 'XUg'? YbbnY]W Yb''8]Yg'k Uf'YbhgW Y]XYbX'ZØf'X]Y  
k Y]hYfYb'9fa ]h'i b[ Yb''8Yf': U\ fYf'XYg'D\_k žY]b'+ ' !>À\ f][ Yf'A Ubb  
Ui g'6fØ[ [ Ybž'\_cbbhY'\_i fnY'NY]h'gdÀhYf'j cb'XYf'Dc`nY]'ni '< Ui gY  
Ub[ YhfcZZYb'k YfXYb"

8]Y'Dc`nY]\Uh'bi b'X]Y'9fa ]h'i b[ Yb'k Y[ Yb'XYg'J YfXUW hg'XYf  
J Yf\_Y\fgi bZU``Zi W h'Ui Z[ Ybca a Yb''8]YgYg'J Yf\U'hYb'j]gh  
fYW h]W 'VYXYb\_]W ž'b]W h'bi f'Ui Z[ fi bX'XYf'J YfUbhk cfhi b[ 'ZØf

X]Y`J Yf`Yhni b[ `Y]bYg`UbXYfYb`J Yf`\_Y`fghY]`bY`a Yfgž`gcbXYfb  
Ui W`k Y[ Yb`XYf`DZ]W`h`Y]bYg` : U`fYfgž`bUW`Y]bYa`I bZU``ghY`Yb  
ni `V`Y]VYb`i bX`X]Y`bchk YbX][ Yb`ϕZcfa Uh]cbYb`Ui gni hUi gW`Yb"

- J Yf`YhnhYf.`) ) !`Å`f][ Yf`@Y]W`h`fUZhUfUXZU`fYf`Ui g`6fYmY``
- 5`hYf`XYg`I bZU``j Yfi fgUW`Yfg.`+` `ϕ`fY`U`h
- C fh`XYg` ; YgW`Y`Ybg.`6fØ[ [ YbYf`GhfU» Yž`6fUW`h
- I bZU``nY]h`8]YbghU[ ž`WU``%( . \$ \$`I` \f

8]Y`Dc`nY]`]gh`bi b`Ui ZXYf`Gi W`Y`bUW`k Y]hYfYb`NYi [ ]bbYb`i bX  
NYi [ Yb`XYg`I bZU``g"»XYfž`XYf`a Õ[ `]W`Yfk Y]gY`Yhk Ug`VYcVUW`hYh  
`Uhž`k ]fX`[ YVYhYbž`g]W`ni `a Y`XYb"8 Ug`J Yf`\_Y`fg`ca`a ]ggUf]Uh]gh  
i bhYf`XYf`HY`YZcbbi a`a Yf`\$`&`%`\*`&#`++!`\$`YffY]W`VUf" `Gc`W`Y  
5i Zfi ZY`g]bX`YbhgW`Y]XYbXž`XU`i bUV`Åb[ ][ Y`5i [ YbnYi [ Yb`cZh  
k Yfhj`c``Y`ϕZcfa Uh]cbYb``]YZYfb`\_`ÛbbYbž`X]Y`ni f`?`Åfi b[ `Y]bYg  
: U``g`VY]hfU[ Yb"

## F Y`Yj Ubn`XYg`J cfZU``g

8]Y`J cfZÅ``Y`k ]Y`X]YgYf`k YfZYb`Y]b`@]W`h`Ui Z`X]Y`G]W`Yf`Y]hg`U[ Y  
]a`GhfU»Ybj Yf`\_Y`f`i bX`Yf]bbYfb`X]Y`2 ZZYbh]W`\_Y]h`Ub`X]Y  
K ]W`h][ \_Y]h]`cb`F`ØW`g]W`hbU`a`Y`i bX`J Yf`Ubhk`cfhi`b[ `]a  
GhfU»Ybj Yf`\_Y`f"5i W`k Ybb`X]Y`J Yf`Yhni b[ `]b`X]YgYa` : U``Y]W`h  
k Ufž`\_ÛbbYb`Ui W`\_`Y]bYfY`I bZÅ``Y`Yfbgh`UZhY`?`cbgYei YbnYb  
`UVYbž`gck`c``[ Ygi bX`Y]h]W`U`g`Ui W`fYW`h]W`h"

8Yf`J cfZU``]gh`ni XYa`Y]b`6Y]gd]Y``ZØf`X]Y`B`chk YbX][ \_Y]hž`ghYhg  
k UW`gUa`ni`gY]b`i bX`Ui Z`UbXYfY`J Yf`\_Y`fghY]`bY`a Yf`ni`UW`hYb"  
J cf`U``Ya`VY]6Y[ Y[ bi b[ gj Yf`\_Y`fž`k`c` : U`fnYi [ Y`cZh`gY`f`X]W`h  
VY]Y]bUbXYf`j`cfVY]ZU`fYbž`]gh`Yg`k ]W`h][ ž`XUgg`U``Y` : U`fYf`]`fY  
I`a [ YVi b[ `]a`6`]W`\_`UVYb"8]Y`6Y`U`i`dhi`b[ `Y]bYg` : U`fnYi [ gž  
bUW`Y]bYa`I bZU``Y]bZUW`k Y]hYfni ZU`fYbž`\_`Ubb`Yfbgh`UZhY  
fYW`h]W`Y`?`cbgYei YbnYb`bUW`g]W`n]Y`Yb`i bX`XUg`J YfhfUi Yb  
XYf` ; Ya`Y]bgW`UZh]b`X]Y`J Yf`\_Y`fgg]W`Yf`Y]h`VY]bhfÅW`h][ Yb"

9]b`XYfUfh][ Yg`J Yf`U`hYb`\_`Ubb`Ui W`X]Y` : Y`Y`fgi W`Y`YfgW`k YfYbž  
XU`Yg`XYb`VYhfc`ZZYbYb`DUfhY]Yb`cZh`gW`k YfZÅ``hž`]`fY`GY]hY`XYf  
 ; YgW`W`hY`XUfni`Y[ Ybž`k Ybb`XYf`I bZU``j Yfi fgUW`Yf`g]W`Y]bZUW`

YbhZYfbh"8]YgYg[ Yk ]ggY`A U» `Ub`J YfUbhk cfhi b[ ž`XUg`YXYf  
: U\fyf`ØVYfbY\`a Yb`a i ggž`ghY`h`g]WXYfž`XUgg`XYf`GhfU» Ybj Yf\_Y\`f  
ZØf`U`Y`g]WXYf`]gh"

: Øf`U`Y`J Yf\_Y\`fghY]`bY\`a Yf`[ ]h`5W`hYb`G]Y`Ui ZY]bUbXYfž`i bX  
k Ybb`Yg`ni`Y]bYa`J cfZU``\_ca`a hž`gY]Yb`G]Y`VYfY]hž`X]Y  
bchk YbX][ Yb`GW`f]hY`ni`i bhYfbY\`a Yb`"8]Y`; YgYmY`g]bX`XUž`i`a  
b]W`h`bi`f`X]Y`C`fXbi`b[ `Ui`Z`XYb`GhfU» Yb`ni`[ Yk`Å`\`f`Y]ghYbž  
gcbXYfb`Ui`W`i`a`X`Yb`GW`i`m`X`Yf`A`YbgW`Yb`ni`g]WXYfb"

≠g[ YgUa`h`nY][ h`X]YgYf`J cfZU``ž`k`]Y`k`]W`h][ `Yg`]ghž`VY]`YXYa  
J Yf\_Y\`fg[ YgW`Y\`Yb`[ i`h`Ui`Z`X]Y`Y][ YbYb`i`bX`X]Y`UbXYfYb  
: U\fnYi [ Y`ni`U`W`hYb`i`bX`J YfUbhk cfhi b[ `ni`ØVYfbY\`a Ybž`gY`Vgh  
k Ybb`Yg`bi`f`Y]b`\_Y]bYf`Ni`gUa`a`Ybg`h`c»`]gh"

## J Yf\_Y\`fgg]WXYf\`Y]h`]b`8Yi`hgW`U`b`X

8]Y`J Yf\_Y\`fgg]WXYf\`Y]h`]b`8Yi`hgW`U`b`X`]gh`Y]b`nYbhfU`Yg`H\`Ya`Už  
]bgVYgcbXYfY`]a`<]bV`]W`\_`Ui`Z`X]Y`NU\`X`Yf`i`bZ`Y`i`bX`XYfYb  
5i`gk`]f`\_i`b[ Yb`Ui`Z`X]Y`ØZYb`h]WXY`G]WXYf\`Y]h`@Ui`h`GhUh]gh]\_Yb`XYg  
GhUh]gh]gW`Yb`6i`bXYgUa`hYg`[ UV`Yg`]a`>\`f`&\$`&%`ØVYf`&ž`  
A`]]cbYb`J Yf\_Y\`fgi`bZ`Y`ž`k`cVY]`a`Y\`f`U`g`'`\$\$`\$\$\$`DYfgcbYb  
j`Yf`Ymh`k`i`fXYb`"8]Y`a`Y]ghYb`i`bZ`Y`Y`fY][ bYhYb`g]W`]a`i`fVUbYb  
F`Ui`a`ž`k`Ug`Ui`Z`X]Y`\`c\`Y`8]W`hY`Ub`i`U\`fnYi [ Yb`i`bX`i`i`» [ Åb[ Yfb  
ni`fØW`ni`ZØ\`fYb`]gh"≠]h]Uh]j`Yb`k`]Y`X]Y`J`]g]cb`NYfc`n]Y`Yb`XUfUi`Z  
UVž`X]Y`NU\`X`Yf`J Yf\_Y\`fgh`hYb`Ui`Z`bi`ni`fYXi`n]YfYbž`k`Ug`Y]bY  
i`a`ZUggYbXY`GhfUhY [ ]Y`ni`f`J YfVYggYfi`b[ `XYf`J Yf\_Y\`fgg]WXYf\`Y]h  
i`a`ZUggh"

## F c`Y`XYf`J Yf\_Y\`fg`cbhfc`Yb

J Yf\_Y\`fg`cbhfc`Yb`gd]Y`Yb`Y]bY`Yb`hgW`Y]XYbXY`F c`Y`VY]`XYf  
E`i`U`]h`hgg]WXYfi`b[ `]a`GhfU» Ybj Yf\_Y\`f"FY[ Y`a`Å»][ Y`?cbhfc`Yb  
ni`f`\_`VYfd`fØZ`b[ `XYf`J Yf\_Y\`fghY]`bY\`a`Yf`Ui`Z`5`\_`c\`c`!`i`bX  
8fc[ Yb`\_`cbgi`a`gck`]Y`; YgW`k`]bX][ \_Y]hga`Yggi`b[ Yb`g]bX`b]W`h  
bi`f`d`f`Åj`Yb`h]j`ž`gcbXYfb`Ui`W`fYU`\_h]j`ž`i`a`k`]YXYf\`c`hY`J YfghØ» Y  
ni`j`Yf\`]bXYfb`"8]YgY`A U» bU\`a`Yb`XØfZYb`U`YfX]b[ `g`b]W`h`U`g  
U`Y]b][ Y`@Øgi`b[ `Ub[ YgY\`Yb`k`YfXYb`/j`]Y`a`Y\`f`]gh`Y]bY

i a ZUggYbXY`J Yf\_Y\fgYfn]Y\i b[ `ZØf`U`Y`J Yf\_Y\fghY]`bY\ a Yf  
bchk YbX][ ži a `XUg`6Yk i gghgY]b`ZØf`J Yf\_Y\fgg]WXYf\Y]h`ni  
Yf\Ø\Yb"

2 ZZYbh`]WXY`F YU\_h]cbYb`i bX`fYWX`h`]WXY  
?cbgYei YbnYb

I bZU`YfY][ b]ggY`k ]Y`XYf`]b`6fØ[ [ Yb!6fUWX`h`Yf`]hhYbY`I bZU`  
YffY[ Yb`\Äi Z][ `ÖZZYbh`]WXY`5i Za Yf\_gUa \_Y]h`i bX`\_ÖbbYb`Y]b  
[ fc»Yg`A U» `Ub`6YhfcZZYb\Y]h`Ui g`ÖgYb``8]Y`fYWX`h`]WXYb  
?cbgYei YbnYb`Y]bYf`J Yf\_Y\fgi bZU`Zi WX`h]g]bX`VYhfÄWX`h`]WXY`"`a  
XYi hgWX`Yb`F YWX`h`\_Ubb`Y]bY`gc`WX`Y`:`i WX`h`ni`Y]bYf`:`fY]\Y]hgghfUZY  
j cb`V]g`ni`XfY]`U\`fYb`cXYf`Y]bYf`:`Y`XghfUZY`ZØ`fYb``Ni XYa  
\_ca a h`Yg`\Äi Z][ `ni`Y]bYa`:`U\`fj YfVchž`XUg`X]Y`A`cV]`hÄh`XYg  
HÄh`Yfg`Yf\YV`]WXY]bgWX`fÄb`\_Yb`\_Ubb`"

9fa ]hh`i b[ Yb`bUWX`J Yf\_Y\fgXY`]\_hYb

8]Y`9fa ]hh`i b[ gVY`\ÖfXYb`bY\ a Yb`VY]`J Yf\_Y\fgi bZÄ`Yb`Yfbgh`UZh  
GhY`i b[ žj cf`U`Ya`k Ybb`DYfgcbYb`j Yf`Yhnh`k i fXYb`cXYf`XYf  
I bZU`Y]bY`:`i WX`h`XYg`HÄh`Yfg`bUWX`g]WXY`nc[ ``8]Y`Dc`]nY]  
VYfØW\_g]WXY]h[ h`nU\`fY]WXY`:`U`hc`fYb`VY]`XYf`5i gk Yfhi b[ `XYg  
J cfZU`gž`k ]Y`X]Y`NYi [ YbUi ggU[ Ybž`Gdi fYb`Ua`I bZU`cfh`i bX`XUg  
J Yf\U`hYb`XYf`I bZU`VYhY]`][ hYb```j ]Y`Yb`:`Ä`Yb`[ YbØ[ h`Y]bY  
i a ZUggYbXY`DfYggYa ]hY]`i b[ ži a `NYi [ Yb`ni`]XYbh]Z]n]YfYb`i bX  
k Y]hYfY``Zcfa Uh]cbYb`ni`gUa`a`Y`b`"

GhUh]gh]\_Yb`ni`J Yf\_Y\fgi bZÄ`Yb`]b`B F K

8]Y`Dc`]nY]`B cfXf\Y]b!K YghZU`Yb`j YfnY]WXYbYhY`ja`U\`f`&\$&&`ØVYf  
%\$`\$`\$`\$`J Yf\_Y\fgi bZÄ`Yž`k Ug`Y]bYb`Y]WXYhYb`5bgh]Y[ `ja  
J Yf[ `Y]WXY`ni a`J cf`U\`f`XUfghY`h`8UVY]`k i fXYb`a`Y\`f`U`g`%&`) \$\$  
DYfgcbYb`j Yf`Yhnhž`i bX`]b`fi bX`(\$`\$`:`Ä`Yb`\_Ua`Yg`ni`hÖX`]WXYb  
I bZÄ`Yb``8]Y`\Äi Z][ ghYb`I fgUWX`Yb`ZØf`I bZÄ`Y`g]bX  
; YgWX`k ]bX][ \_Y]hgØVYfgWX`fY]hi b[ Ybž`8]ghfU\_h]cbgdfcV`Ya`Yž`k ]Y  
X]Y`Bi hni b[ `XYg`<UbXmg`k Ä\`fYbX`XYf`:`U\`fhž`i bX`XUg`:`U\`fYb  
i bhYf`5`\_c\`c`Y]bZi gg```j]h]Uh]j Yb`ni`f`GYbg]V]`g]Yfi b[ `i bX

5i Z\_Àfi b[ 'ØVYf'X]YgY'F ]g]\_Yb'g]bX'i bYf`Àgg`]W ži a 'X]Y  
G]WYf\Y]h'Ui Z'XYb'GhfU» Yb'ni 'Yf\Ò\Yb"

: Øf'k Y]hYfY' ðZcfa Uh]cbYb'ni f'J Yf\_Y\fgg]WYf\Y]h]b'8Yi hgW`UbX  
i bX'U\_hi Y`Y'GhUh]gh]\_Yb'VYgi WYb'G]Y'X]Y' < ca YdU[ Y'XYg  
GhUh]gh]gWYb'6i bXYgUa hYg"

I a 'a Y\f'ØVYf'X]Y'fYW h']WYb'?cbgYei YbnYb'j cb  
J Yf\_Y\fgi bZÀ`Yb'ni 'YfZU\fybž\_ÒbbYb'G]Y'X]Y'K YVg]hY'XYf  
Dc`nY]'B F K 'VYgi WYb"

8YhU]`g

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