

F Y Zc fa 'XYf'A ] [ fUh]cbg[ YgYhn[ YVi b[ . '9]b  
K U\`\_Ua dZh\Ya U']b'XYf'? f]gY

Hfi a d'\_f]h]g]Yfh<Uff]g'Ub'XYf'I G!GØX[ fYbnYž'k Å\ fYbX'X]Y  
A ] [ fUh]cbg[ YgYhnY'a 'K U\`\_Ua dZ'a ': c\_i g'ghY\Yb"  
GdUbbi b[ Yb'V'Y]VYb'\cW"

8Yf'K U\`\_Ua dZ']b'XYb'I G5'k ]fX'ni bY\ a YbX'j cb'\_cbhfcj YfgYb  
H\Ya Yb'Xca ]b]Yfhž'k cVY]'X]Y': 'ØW'h]b[ g\_f]gY'Ub'XYf'GØX[ fYbnY  
XYg'@UbXYg'Y]b'nYbhfU'Yg'5b']Y[ Yb'XUfghY'h"8]Y  
A ] [ fUh]cbg[ YgYhn[ YVi b[ 'fØW'h']bg'F Ua dYb'W'h'i bX'gcf[ h'ZØf  
\]hn][ Y'8YVUhhYb'nk ]gWYb'XYb'dc'h]gWYb'@U[ Yfb"'ægVYgcbXYfY  
\Uh'g]W'X]Y'ghfUhY [ ]gWY'GW'ÅfZi b[ 'XYf'5gmfY[ Y'b'Xi fW  
DfÅg]XYbh'6]XYb'U'g'VYXYi hYbXYf'Di b\_h]b'X]YgYa 'K YhhghfY]h  
\YfUi g[ YghY'h"8]YgY'bYi Yb'6Ygh]a a i b[ Yb'n]Y'Yb'XUfUi ZUVž'X]Y  
NU\''Y[ U'Yf'9]bfY]gYb'Ui g'A Yi ]\_c'ni 'j Yff]b[ Yfbž'k cVY]'X]Y  
6Y\ØfXYb'a ]h'Y]bYa 'ØVYfZcfXYfhYb'GmghYa 'ni '\_Åa dZYb'\UVYb"

8]Y'NU\''XYf'i bYf'Ui VhYb'; fYbnØVYfhf]hhY']gh'nk Uf'[ Ygi b\_Ybž  
'YXcW '[ YgWU\X]Yg'j cb'Y]bYa '\]ghcf]gW'\c\Yb'B]j YUi 'Ui g"  
<]bhYf[ fi bX'X]YgYf'XfUa Uh]gWYb'G]hi Uh]cb'g]bX'i bnÅ\'] [ Y  
A YbgWYbž'X]Y'Ui g']\fYf'<Y]a Uh'Z]Y\Yb' 'gY]'Yg'j cf'5fa i hž  
'; Yk U'h'cXYf'dc'h]gWYb'I bfi \Yb"'8]YgY'A ] [ fUbhYb'\_ca a Yb  
j cfk ]Y[ YbX'Ui g'gØXUa Yf]\_Ub]gWYb'@ÅbXYfb'i bX'f]g\_YfYb'cZi]\f  
@YVYb'Ui Z'XYf'VYgW'k Yf'WYb'FY]gY' ]b'X]Y'J YfY]b][ hYb'GhUUhYb"  
A Y\ f'U'g'bi f'Y]b'dc'h]gWYg'H\Ya Už]gh'X]YgY'? f]gY'Y]bY  
\i a Ub]hÅfY'<YfUi gZcfXYfi b[ ž'X]Y'ſ\ f'ZØf'ſ\ f'nU\ fY]WY  
HfU[ ØX]Yb'a ]h'g]W'Vf]b[ h"<i bXYfhY'j Yf'YfYb']\f'@YVYb'Ui ZXYa  
K Y[ 'bUW'BCfXYbž'gY]'Yg'Ui Z[ fi bX'j cb'K UggYfa Ub[ Y'ž  
<]hnYgW'Å[ Yb'cXYf'k Y]'g]Y'CdZYf'\_f]a ]bY''Yf'6UbXYb'k YfXYb"

< i a Ub]hÅfY'? f]gY'Ub'XYf'; fYbnY

8]Y'@U[ Y'Ub'XYf'; fYbnY']gh'YI hfYa' Ub[ YgdUb'bh"A ][ fUbhYb'Ui Z  
XYf'Gi WXY'bUWX'G]WXYf\Y]hi bX'VYggYfYb'@VYbgVYX]b[ i b[ Yb  
Z]bXYb'g]W'cZi]b'Ui gk Y[ 'cgYb'G]hi Uh]cbYb'k ]YXYf"8]Y  
[ YZ\A'f']WXY'FY]gY'ZØ\fhj ]Y'Y'Xi fW'YI hfYa' Y'K YhhYfVYX]b[ i b[ Yb  
i bX'i bg]WXYfY'; YV]YhY"J ]Y'Y'j cb']\bYb'g]bX'VYfY]hž'U''Yg'ni  
f]g\_]YfYb"8cW'X]Y'F ]g\_]Yb'g]bX'\cW'.5V[ YgY\Yb'j cb'XYb  
; YZ\fYb'Xi fW'XUg'K YhhYf'g]bX'; Yk U'hi bX'5i gVYi hi b[ 'Xi fW  
A YbgWXYb\UbXY''Ub'XYf'HU[ YgcfXbi b[ "

6YgcbXYfg'Ui ZÄ''[ 'ghž'k ]Y'X]YgYf'?cbZ]\_h]a' K U\`\_Ua dZ] cb  
j YfgW]YXYbYb'5\_hYi fYb'Y]b[ YgYhnh'k ]fXž'i a'VYgh]a a hY  
dc`h]gWXY'5[ YbXYb'ni 'ZØfXYfb"8cbU'X'Hfi a d'\Uh]b'gY]bYb  
Øb[ ghYb'Yi » Yfi b[ Yb'X]Y' [ Y[ Ybk Äfh][ Y'A ][ fUh]cbgdc`h]\_gWUfZ  
\_f]h]g]Yfhi bX'XUVY]J ]nYdfÄg]XYbh]b'?Ua U'U' < Uff]g' ]bg'J ]g]Yf  
[ Ybca a Yb" Hfi a d'VY\Ui dhYhž'X]Y'XYfnY]h][ Y'FY[ ]Yfi b[ 'j YfgU[ Y  
VY]'XYf'6Y\_Äa dZ] b[ 'XYf'A ][ fUh]cbg\_f]gY'i bX'ZØ\fh'X]Yg'Ui ZY]bY  
j Yfa Y]bh]WXY'GWk ÄWXY'\]bg]W'h]W'XYf'; fYbng]WXYf\Y]h'ni fØW\_

9]b'k Y]hYfYf'5gdY\_hž'XYf']b'X]YgYa' dc`h]gWXYb'Ni gUa a Yb\Ub[  
b]W'h'i bVYUWX'hYh'V'Y]VYb'gc`hYž']gh'X]Y'Fc`Y'XYf'A YX]Yb"8i fW  
X]Y'6Yf]W'hYfghUhi b[ 'ØVYf'X]Y'Ub\U'hYbXYb'DfcV'Ya' Y'Ub'XYf  
; fYbnY'g]bX'X]Y'K U\fbY\ a i b[ Yb'i bX'A Y]bi b[ Yb'XYf  
² ZZb'h]W\_Y]h'ØVYf'A ][ fUbhYb'i bX'X]Y'A ][ fUh]cbgdc`h]\_XYi h]W  
VYY]bZi ggh"BY[ Uh]j Y'6Yf]W'hYfghUhi b[ '\_Ubb'J cfi fhY]'Y'gWØfYb  
i bX'X]Y'?f]a ]bU'g]Yfi b[ 'j cb'A ][ fUbhYb'ZØfXYfbž'k Ug'X]Y  
G]hi Uh]cb'bcW' \_ca d`n]YfhYf'a UW'h"

Dc`h]gWXY'J YfUbhk cfhi b[ 'i bX'ni \_ØbZh][ Y  
A U» bU\ a Yb

8]Y'<YfUi gZcfXYfi b[ 'VYghY'h'XUf]bž'Y]bY'Ui g[ Yk c[ YbY'i bX  
[ YfYWX'hY'A ][ fUh]cbgdc`h]\_ni 'Ybhk ]W\_Y'bž'X]Y'gck c\`XYb  
\i a Ub]hÄfYb'5gdY\_h'U'g'Ui W'X]Y'bUh]cbU'Y'G]WXYf\Y]h  
VYfØW\_g]W'h][ h"Dc`h]gWXY'9bhgWXY]Xi b[ ghfÄ[ Yf'ghY\Yb'i bhYf  
8fi W\_ž'@Øgi b[ Yb'ni 'Z]bXYbž'X]Y'gck c\`X]Y'Gcf[ Yb'XYf'6Øf[ Yf'U'g  
Ui W'X]Y'6YXØfZb]ggY'XYf'A ][ fUbhYb'VYfØW\_g]W'h][ Yb"8]Y'FYZcfa  
XYf'A ][ fUh]cbg[ YgYhn[ YVi b[ '\_ØbbhY'Y]b'GW'ØggY'ni 'Y]bYf

XUi Yf\UZh'ghUV]`Yb`@Øgi b[ `gY]b"6]g`Ub[ `gWXY]bYb`YXcW`X]Y  
: fcbhYb`j Yf\ÀfhYh`i bX`X]Y`dc`h]gWXYb`8 ]ZYfYbnYb`i ZYf`cg"

9]b][ Y`9I dYfhYb`ZcfXYfb`Y]bY`i a ZUggYbXY`, VYfdfØZ b[ `XYg  
[ YgUa hYb`GmghYa gž`i a `g]WXYfni ghY`Ybž`XUgg`A ][ fUbhYb`]b  
[ fØ»ha Ø[ `]WXYf`G]WXYf\Y]h`i bX`a ]h`a YbgWXYbk ØfX][ Yf  
J Yfgcf[ i b[ `Ub`ca`a Yb"8 UVY]`k YfXYb`Ui W`X]Y`hUhg`W`WXYb  
6YX]b[ i b[ Yb`Ub`XYb`; fYbnYbž`k ]Y`, VYfZØ`i b[ `i bX`a Ub[ Y`UZhY  
a YX]n]b]gWXY`J Yfgcf[ i b[ ž`U`g`nYbhfU`Yf`DfcV`Ya`\_fY]g`Ub[ YgY\Yb"

≠`X]YgYa`\_ca`d`YI Yb`GdUbbi b[ gZ`X`]gh`Yg`YbhgWXY]XYbXž`XUgg  
X]Y`Gh]a`a Yb`XYf`X]fY`\_h`6YhfcZYbYb`\_X]Y`A ][ fUbhYb`gY`Vgh`  
[ Y\Øfh`k YfXYb"≠`fY`; YgW]WXYhYb`i bX`]fY`?Àa`dZ`j YfX]YbYb  
a Yf`5i Za Yf\_gUa`\_Y]hž`i a`X]YgY`8YVUhYb`b]WXYh`bi f`j cb`Y]bYf  
dc`h]gWXYb`DYfgdY`\_hj`Y`ni`VYhfUWXYhYbž`gcbXYfb`i a`X]Y  
a YbgW`WXY`GY]hY`XYf`?f]gY`ni`VY`Yi WXYhYb"K`À`fYbX`XYf  
K U\`\_Ua`dZ]b`j c`Ya`\_`Ub[ Y`]ghž`V`Y]Vh`X]Y`fU[ Yž`k`Y`WXY  
dc`h]gWXYb`A U»bU\`a Yb`Yf[ f]ZYb`k YfXYbž`i a`X]Y`Xf`Ab[ YbXYb  
<YfUi`gZcfXYfi b[ Yb`Ub`XYf`I`G!GØX[ fYbnY`bUW\`U`h][ `ni  
VYk`À`h][ Yb"

## Dc`h]gWXY`A U»bU\`a Yb`i bX`9bhk ]W`\_i b[ Yb

8]Y`U`\_hi`Y`Yb`9bhk ]W`\_i b[ Yb`]b`XYf`A ][ fUh]cbgdc`h]\_i bhYf  
Df`Åg]XYbh`6]XYb`g]bX`b]WXYh`bi f`Y]bY`F`YU`\_h]cb`Ui`Z`X]Y`c`c`Y`NU\`  
XYf`]`Y[ U`Yb`; fYbnØVYfhf]hY`ž`gcbXYfb`Ui`W`Ui`Z`XYb`8fi`W`\_j`cb  
j`YfgW]YXYbYb`≠hYfYggYb[ fi`ddYb"J`cf`U`Ya`\_j`cb`XYb  
; ci`j`YfbYi`fYb`XYf`; fYbnghUUhYb`k ]fX`Y]b`gh`Åf`\_YfYf`; fYbngWXY`hn  
[ YZcfXYfh"8]YgY`dc`h]gWXYb`Gh]a`a Yb`VYhcbYb`X]Y  
B`ch`k`YbX][`\_Y]hž`X]Y`G]WXYf\Y]h`Ub`XYf`; fYbnY`ni`Yf\Ø\Yb`i bX`X]Y  
: `ØWXYh]b[ gghf`Øa`Y`ni`fY[ i`]YfYb"Ni`XYa`\_`UVYb  
; YgYhn`AbXYfi b[ Yb`i bX`bYi`Y`5gmj`YfZU\`fYb`5i`gk ]f`\_i b[ Yb`Ui`Z  
X]Y`A ][ fUh]cbgXmbUa`\_Yb"

≠a`F`U\`a`Yb`Y]bYg`a`i`h]ZU`\_hcf]Y`Yb`5bgUhnYg`ni`f`6Y`\_Åa`dZ`b[ `XYf  
A ][ fUh]cbgi`fgUWXYb`\UVYb`X]Y`I`G5`Ui`W`5bgfhYb[ i b[ Yb  
i bhYfbca`a Ybž`i a`X]Y`@VYbgVYX]b[ i b[ Yb`]b`XYb  
<Yf`\_i bZhg`AbXYfb`ni`j`YfVYggYfb" `Dfc[ fUa`a`Yž`X]Y`Z]bUbn]Y`Y`

I bhYfghØhni b[ i bX'9bhk ]W\_i b[ gdfc Y\_hY ]b'NYbhfU'Ua Yf]\_U  
ZØfXYfbžgc`Yb'XUni 'VY]hfU[ YbžX]Y': i W'hi fgUWXYb'k ]Y'5fa i h  
i bX'; Yk U'h'Ubni [ Y\Yb"HfchnXYa '[ ]Vh'Yg'ghUf\_Y'?f]h]\_YbžXUgg  
gc`WXY'A U»bU\ a Yb'b]W'h[ Ybi [ 'g]bXž'i a 'X]Y'U\_i hYb'DfcV`Ya Y  
j cf'C fhini ``ØgYb"

; YgY`gW UZh]WXY'5i gk ]f\_i b[ Yb'XYf  
A ][ fUh]cbg\_f]gY

8]Y'A ][ fUh]cbg\_f]gY`U'h'b]W'h'bi f'dc`h]gWXYžgcbXYfb'Ui W  
h]YZ[ fY]ZYbXY [ YgY`gW UZh]WXY'5i gk ]f\_i b[ Yb" ð'j ]Y'Yb'GhAXhYb  
XYf'i G5ž]b'XYbYb'A ][ fUhYb'Ub\_ca a Ybž[ ]Vh'Yg'Y]bY  
k UWgYbXY'8YVUhY'ØVYf' ðhY[ fUh]cb' i bX'F Yggci fW'bj YfhY]i b[ "  
K Å\fybX'Y]b][ Y'; Ya Y]bXYb'j cb'XYb'bYi Yb'9]bk c\ bYfb  
dfcZ]h]YfYbž]bXYa 'g]Y'k ]fhgW UZh]WXY'æ di `gY'Yf\U'hYbž  
Ya dZ]bXYb'UbXYfY'6Øf[ Yf'Yb[ ghY'i bX'GdUbbi b[ Ybž'k Ug'ni  
Y]bYa 'dc`Uf]g]YfhYb'8]g\_i fg'ZØ\fh"

9]b'k Y]hYfYf'5gdY\_h]gh'X]Y'\i a Ub]hÅfY'8]a Ybg]cb'XYf'A ][ fUh]cb"  
J]Y'Y'Cf[ Ub]gUh]cbYb'i bX': fY]k ]``[ Y'Yb[ U[ ]YfYb'g]W'Ub'XYf  
; fYbnY'gck ]Y' ]b'XYb'GhAXhYb'XYf'5b\_i bZhž'i a 'A ][ fUhYb'ni  
i bhYfghØhnyb"8]YgY`\i a Ub]hÅfYb' ð]h]Uh]j Yb'ghY\Yb' ]a 'ghÅbX][ Yb  
GdUbbi b[ gZY'X'ni 'dc`h]gWXYb'9bhgWXY]Xi b[ Yb'i bX'XYf  
ØZZYbh]WXYb'A Y]bi b[ "'8]Y'< YfUi gZcfXYfi b[ 'VYghY\h'XUf]bž'< ]'ZY  
ni ``Y]ghYbž'k Å\fybX'[ 'Y]W'nY]h][ 'X]Y[ 'Y'hYbXYb'; YgYhnY  
fYgdY\_h]Yfh'k YfXYb'a ØggYb"

GhUh]gh]\_Yb'ni f'A ][ fUh]cb']b'XYb'i G5

5\_hi Y`Y'GhUh]gh]\_Yb'nY][ Ybž'XUgg'X]Y'NU\`XYf'A ][ fUhYbž'X]Y'Ub  
XYf'GØX[ fYbnY'XYf'i G5'Ub\_ca a YbžY]bY'J]Y'nU\`j cb  
X]a Ybg]cb]YfYbXYb': U\_hcfYb'k ]XYfgd]Y[ Y'h'@Ui h'6Yf]W'hYb'XYg  
I "G"7i ghca g'UbX'6cfXYf'DfchYWh]cb'f76DÉ\UVYb' ]a 'U\ f'&\$&&  
a Y\ f'U'g'&'A ]`cbYb'A YbgWXYb'j Yfgi W'hž'X]Y'; fYbnY'ni  
ØVYfei YfYb"8]Yg'ghY`h'Y]bYb'5bghY[ ' ]a 'J Yf[ 'Y]W'ni a 'J cf'U\ f  
XUfž'k c'Yhk U'%ž+ 'A ]`cbYb'J Yfgi WXY'fY[ ]gh]Yfh'k i fXYb"  
5i Z[ fi bX'X]YgYf'NU\`Yb' ]gh'X]Y'; fYbng]hi Uh]cb'k Y]hYf\ ]b'Y]b

nYbhfU`Yg`H\Ya U`]b`8]g\_i gg]cbYb`ØVYf`bUh]cbU`Y`G]WXYf\Y]hi bX  
A ][ fUh]cbgdc`]h]\_"

Ni XYa `nY][ Yb`I a ZfU[ Yb`ni f`ÖZZYbh`]WXYb`A Y]bi b[ ž`XUgg`X]Y  
K U\fbY\`a i b[ `XYf`A ][ fUh]cb`i bX`XYf`A ][ fUbhYb`]b`XYf`I G!  
; YgY``gW UZh`gY\`f`i bhYfgW]YX`]W`]gh" `9]bY`I a ZfU[ Y`XYg`DYk  
FYgYUfW`7YbhYfg`Ui g`XYa `X\`f`&\$&' `Yf[ UVž`XUgg`\* \$`i `XYf  
5a Yf]\_UbYf`[ `Ui VYbž`XUgg`X]Y`9]bk UbXYfi b[ `X]Y`I G5`VYfY]WXYfhž  
k Å\`fYbX`' \$`i `XYf`A Y]bi b[ `g]bXž`XUgg`g]Y`Y]bY`6Y`Ughi b[  
XUfghY``h" `8]YgY`GhUh]gh]\_`j YfXYi h`]W`hž`k ]Y`dc`Uf]g]Yfh`XUg`H\Ya U  
A ][ fUh]cb`]b`XYf`Ua Yf]\_Ub]gWXYb`; YgY``gW UZh`]gh"

8YhU]`g

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