

B YcdU[ Ub]ga i g]b ; f]YWX Yb`UbX. '9]b Y  
i a ZUggYbXY`l bhYfgi WX i b[ `XYf`GnYbY

9]b`bYi Yg: cfgWX i b[ gdfc`Y`h`Ub`XYf`l b]j Yfg]h`h`9fZ`fh  
i bhYfgi WX`h`XYb`BYcdU[ Ub]ga i g]b ; f]YWX Yb`UbX`i bX  
VY`Yi WX`h`Y`XYggYb`fY`][ ]OgY`J`Y`ZU`hi bX`[ YgY`gWX`UZh]WX`Y  
<YfUi gZcfXYfi b[ Yb"

9]b`bYi Yg: cfgWX i b[ gdfc`Y`h`Ub`XYf`l b]j Yfg]h`h`9fZ`fh`b]a a h`X]Y  
bYcdU[ UbY`GnYbY`]b ; f]YWX Yb`UbX`i bhYf`X]Y`@`dYž`Y]b`c`Zh  
ØVYfgY`YbYgž`UVYf`ZUgn]b]YfYbXYg`D\`Àbca`Yb`"DfcZ`"8f`"J`Ug]`]cg  
B`"A`U`\_]XYgž`Y]b`Ub[ YgY`YbYf`D\`]c`c[ Y`i bX  
fFY`][ ]cbg!tGcn]c`c[ Yž`k`]fX`]b`XYb`b`ÀWX`ghYb`XfY]`]U`fYb`X]Y  
j YfgWX]YXYbYb`Ghf`Òa i b[ Yb`i bX ; Ya`Y]bgWX`UZhYb`i bhYfgi WX`Ybž  
X]Y`g]WX`XYa`]c`fWX`f]ghYbhi`a`i bX`XYb`U`hYb`BUhi`ffY`][ ]cbYb  
j YfVi bXYb`ZØ`Yb`"8]Y`?ca`d`YI`]h`h`X]YgYf`GnYbY`Z`h`b]WX`h`bi`f  
]bg`5i [ Yž`gcbXYfb`"ÀX`h`Ui`WX`ni`Y]YbYf`h]YZf[ Y`YbXYb`5b`U`mgY  
Y]b"

8]Y`bYcdU[ UbY ; Ya`Y]bgWX`UZh]b ; f]YWX Yb`UbX`i a ZUggh`Y]bY`Vi bh  
[ Ya`]gWX`hY ; fi`ddY`\_`Y]bYf`C`f[ Ub]gUh]cbYbž`X]Y`]b`j`]Y`Yf`Y]  
<]bg]WX`hi`bhYfgWX]YX`]WX`g]bX`"G]Y`j`YfY]bYb`A`YbgWX`Ybž`X]Y`g]WX  
nk`Uf`Y]bY`]XYU`]g]Yfi b[ `XYf`5bh]\_Yž`BUhi`fj`YfY`fi b[ `i bX`Y]bYb  
dc`mh`Y]gh]gWX`Yb ; `Ui`VYb`Ui`ZX]Y : U`bYb`[ YgWX`f]YVYb`U`UVYbž  
XYbbcWX`X]ZZYf]YfYb`g]Y`ghUf`\_]b`]fYb ; `Ui`VYbgj`c`fghY`i b[ Ybž  
XYb`f]hi`Y`Yb`DfU`h]\_Yb`i bX`gc[ Uf`]b`]fYf`dc`]h]gWX`Yb  
5i`gf]WX`hi`b[ "a`]Yf[ `Y]WX`ni`UbXYfYb`Yi`fcd`A]gWX`Yb`@`bXYfb`]gh  
X]Y`[ f]YWX]gWX`Y`G]hi`Uh]cb`Y]bn][ Ufh][ ž]bgVYgcbXYfY`Ub[ Yg]WX`hg  
XYf`h]YZYb`]g]hcf]gWX`Yb`K`i`fnY`b`]b`XYf`Ubh]\_Yb`[ f]YWX]gWX`Yb  
?i`hi`fž`X]Y`]a`a`cXYfbYb ; f]YWX Yb`UbX`c`Zh]XYU`]g]Yfh`k`]fX"

Ni`gUa`a`Yb`Ub[ `a`]h`XYf`C`fh`c`X`cI`Yb`?`]fWX`Y

9]b`VYgcbXYfg`]bhYfYggUbhYf`5gdY`\_h`XYg`Dfc`Y`\_hg`]gh`X]Y`]bhYbg]j`Y  
6Yn]Y\i`b[ `nk`]gWYb`XYa`BYcdU[ Ub]ga`i`g`i`bX`XYf` ; f]YWX]gWYb  
Cfh\cXcl`Yb`?`]fWY`"8]YgY`6Yn]Y\i`b[ `]gh[ `Y`\_YbbnY]WX`bYhj`cb  
\YZh[ `Yf`?`f]h]\_`i`bX`?`cbZ]\_hYbž`XU`X]Y`Cfh\cXcl`Y`?`]fWY`Y`]bY  
Xca`]bUbhY`F`c`Y`]a`i`[ f]YWX]gWYb`GhUUhgk`YgYb`gd]Y`h`i`bX`Y]b  
ghUf`\_Yg`⇒XYU`XYf`\]ghcf]gWYb`J`YfV]bXi`b[ `nk`]gWYb`XYa  
<Y`Yb]ga`i`g`i`bX`XYa`7`\f]ghYbhi`a`dfcdU[ ]Yfh`8]YgY`J`cfghY`i`b[  
k`]fX`j`cb`bYcdU[ UbYb` ; fi`ddYb`cZi]b` ; fU[ `Y`[ `YghY`hž`k`Ug`ni`Y]bYf`  
A`Uf[ ]bU`]g]Yfi`b[ `]\fYf`6Yk`Y[ i`b[ `]b`XYf` ; YgY`gWUZh`ZØ`fh`

8]Y`K`i`fnY`b`XYg`BYcdU[ Ub]ga`i`g`]b` ; f]YWX`Yb`UbX`UggYb`g]WX`V]g  
]b`X]Y`%-` , \$Yf!`š`fY`ni`fØW]\_`YfZc`[ `Ybž`U`g`Y]bY`gWf]h`k`Y]gY  
@]VYfU`]g]Yfi`b[ `XYf`[ f]YWX]gWYb` ; YgY`gWUZh`j`cbghUhhYb`[ ]b[ ` " `b  
X]YgYa`?`cbhYi`h[ `Y`Ub[ `Yg`Y]b[ `Yb`bYcdU[ UbYb`Cf[ Ub]gUh]cbYbž  
cZ]n]Y`Y`5bYf`\_Ybbi`b[ `ni`Yf`Ub[ `Yb`"HfcmXYa`V`Y]Vh`X]Y`[ `YgUa`hY  
GnYbY`cZi`i`bhYf`XYa`F`UXUf`i`bX`k`]fX`j`]Y`ZUWX`b]WX`h`Yfbgh  
[ `Ybca`a`Ybž`k`Ug`X]Y`i`bhYf`gi`WX`i`b[ `]\fYf`Ghfi`\_`hi`fYb`i`bX  
 ; `Ui`VYbgdfU`\_h]\_Yb`i`a`gc`Xf]b[ `]WX`Yf`a`UWX`h`

: cfgWX`i`b[ `ga`Yh\`cX]\_`i`bX`N]Y`gYhni`b[

A`]h\`Z]Y`Y]bYf`J`]Y`nU\`j`cb`A`Yh\`cX`Yb`k`]`XUg`Dfc`Y`\_h`Y]bYb  
[ `Ubn\Y]h]WX`Yb`6`]W`\_`Ui`ZX]Y`bYcdU[ UbY`6Yk`Y[ i`b[ `]b  
 ; f]YWX`Yb`UbX`Yfa`Ø[ `]WX`Yb`" < ]Yfni`[ `Y\`Øfh`Y]bY`ei`U`]hUh]j`Y  
`b\`U`hgUb`U`mgY`gck`]Y` : `Y`XZc`fgWX`i`b[ `ž`VY]`XYf`[ `Yn]Y`hY``b`hYfj`]Yk`g  
[ `Y`ZØ`fh`k`YfX`Yb`gc`Yb`"8`Ug`N]Y`]gh`Ygž`gck`c`\`X]Y`]bhYfbYb  
 ; `Ui`VYbgj`cfghY`i`b[ `Yb`k`]Y`Ui`WX`Yi`hYfbY`9]bZØggY`i`bX`X]Y`F`c`Y  
j`cb`^`ZZYbh]WX`\_Y]hgUfVY]h`ni`VY`Yi`WX`hYb`"Dfc`Z`A`U`\_f]XYg`\`YVh  
\`Yfj`cfž`XUgg`XUg`J`Yfgh`bXb]g`X]YgYf`6Yk`Y[ i`b[ `]b]WX`h`bi`f`ZØf`X]Y  
F`Y`][ `]cbgk`]ggYbgWX`UZh`VYXYi`hgUa`i`]ghž`gcbXYfb`Ui`WX`ZØf`UbXYfY  
gcn]U`!`i`bX`\_`i`hi`fk`]ggYbgWX`UZh]WX`Y`8]gn]d`]bYb`j`cb`b`hYfYggY`gY]b  
\_`ØbbhY`"

9]b`k`]WX`h[ `Yf`HY]`XYg`Dfc`Y`\_hg`]gh`X]Y`J`YfVfY]hi`b[ `XYf`  
 : cfgWX`i`b[ `gYf[ `YVb]ggY`ØVYf`j`YfgWX]YXYbY`?`Ub`À`Y`"8]YgY`k`YfX`Yb  
b]WX`h`bi`f`]b` ; UW`Ufh]\_`Y`b`j`Yf`ØZZYbh]WX`hž`gcbXYfb`gc`Yb`Ui`WX`]b  
A`cbc[ `fUZ]Ybž`6`c[ `VY]hf`À[ `Yb`i`bX`Ui`Z`?`cbZYfYbnYb`df`ÀgYbh]Yfh  
k`YfX`Yb`"8`Ua`]h`j`YfZc`[ `h`XUg`Dfc`Y`\_h`XUg`N]Y`ž`gck`c`\`Y]b

U\_UXYa ]gWXYg'U'g'Ui WX'Y]b'VfY]hYfYg'Di V`\_]i a`ni`YffY]WXYb'i bX  
XUg'6Yk i gghgY]b'Z0f'X]Y`J]Y`ZU'h'XYf'fY`][ ]0gYb`@UbXgWUZh  
; f]YWX Yb`UbXg'ni`gWÅfZYb"

8 Ug': cfgWxi b[ gdfc^Y\_h'k ]fX'gca ]h'b]WWh'bi f'U'g'VYXYi hYbXYf  
GWf]h'ni f'5i Z\_`Àfi b[ `XYf' f]YWX]gWXYb'BYcdU[ Ub]ga i g!GnYbY  
Ub[ YgY\Ybž'gcbXYfb'Yg'k ]fZi'Ui WX'Y]b`@]WWh'Ui ZY]bYb'HY]'XYf  
Yi fcdÀ]gWXYb'FY`][ ]cbg[ YgW]WWhYž'XYf' b'XYf'0ZZYb'h]WXYb  
K U\fbY\ a i b[ `Ài Z[ `i bhYf[ Y\h"8]Y`j ]Y`gW]WWh[ Yb  
J YfV]bXi b[ Yb'XYf'bYcdU[ UbYb` ; fi dd]Yfi b[ Yb'ni`U'hYb  
HfUX]h]cbYb'i bX`]\fY`<YfUi gZcfXYfi b[ Yb`]a`a cXYfbYb'?cbhYI h  
V]YhYb`Y]bYb'gdUbbYbXYb` : cfgWxi b[ gUbgUhnž'XYf'gck c`\`Z0f  
5\_UXYa ]\_Yf'U'g'Ui WX'Z0f']bhYfYgg]YfhY`@]Yb`j cb'6YXYi hi b[ `gY]b  
\_0bbhY"

### 9]bn][ Ufh][ \_Y]h'i bX'F Y`Yj Un'XYg B YcdU[ Ub]ga i g

8]Y': UWWhYb'XYg'BYcdU[ Ub]ga i g]b` ; f]YWX Yb`UbX'g]bX'a Y\f'U'g  
bi f'Y]b'FY`\_]h'XYf'J Yf[ Ub[ Yb\Y]h"G]Y'gd]Y[ Y'b'XYb'h]YZYb  
K i bgW`j ]Y`Yf'A YbgWXYb'k ]XYfž'g]W'a ]h']\fYb`\_i`hi fY`Yb  
K i fnY`b'ni`j YfV]bXYb'i bX`Y]bY`U'hYfbUh]j Y`G]WWh'Ui Z'Gd]f]hi U`]hAh  
i bX` ; `Ui VYb'ni`Zcfa i`]YfYb" `b`Y]bYf'NY]hž']b'XYf'X]Y` ; YgY`gWUZh  
ni bY\ a YbX`X]j Yfg]Z]n]Yfh'k ]fXž']ghYg'i bYf'Àgg`]Wž'X]YgY`Gh]a a Yb  
ni` \0fYb'i bX'XYa ž'k Ug'g]Y`ni`gU[ Yb`\UVYbž` ; Y\0f'ni  
j YfgWUZZYb"K Ug'g]W`Ui g'X]YgYf' : cfgWxi b[ `Ybhk ]W\_Y'b'k ]fXž  
\_0bbhY`YbhgWY]XYbXY`a di`gY`Z0f'XUg'J YfghÅbXb]g]j cb'FY`][ ]cb  
]a` \Yi h][ Yb`9i fcdU`]YZYfbž'VYgcbXYfg']b`Y]bYf'K Y'hž']b'XYf'U'hY  
; `Ui VYbggmghYa Y`YfbYi h'Ui ZYVYb'i bX'bYi`]bhYfdYh]Yfh'k YfXYb"

### 9]bV`]W\_ ]b`X]Y`bYcdU[ UbY`6Yk Y[ i b[ `]b ; f]YWX Yb`UbX

B YcdU[ Ub]ga i g]b` ; f]YWX Yb`UbX'g]gh'Y]b'ZUWWhYb'fY]WXYg  
D\Åbca Ybž'XUg'g]W`b]WWh'bi f'Ui g'XYf'`XYU`]g]Yfi b[ `XYf'5bh]\_Y  
gdY]ghž'gcbXYfb'Ui WX'h]YZ] Yfk i fnY`hY`gcn]U`Y`i bX`\_i`hi fY`Y  
`XYbh]hAhYb'k ]XYfgd]Y[ Y'h"8]Y`\Yi h][ Yb`bYcdU[ UbYb

6Yk Y[ i b[ Yb'g]bX'cZh'Y]bY'FYU\_h]cb'Ui Z'X]Y'\]ghcf]gWXY'8ca ]bUbn  
XYf'; f]YWX]gWYb'Cfh\cXcl Yb'?]fWXYž'X]Y'gY]h'š\ f\i bXYfhYb'X]Y  
fY'] [ ]ÖgY '@UbXgWUZh'b'; f]YWX Yb'UbX'dfÄ [ h''8 ]YgY  
a Uf[ ]bU`g]YfhYb'6Yk Y[ i b[ Yb'ghfYVYb'b]W\h'bi f'bUW\gd]f]hi Y`Yf  
9fbYi Yfi b[ ž'gcbXYfb'Ui W\ b'UW\Y]bYf'\_i `hi fY`Yb  
FØW\_VYg]bbi b[ ž'X]Y'X]Y'Ubh]\_Yb'[ f]YWX]gWYb'HfUX]h]cbYb  
k ]YXYfVY`YVYb'k ]`"

8]Y'; f]YWX]gWY' Cfh\cXcl Y'?]fWXY'\Uh]a '@Ui ZY'XYf'š\ f\i bXYfhY  
Y]bY'nYbhU'Y'Fc`Y ]a '@YVYb'XYf'A YbgWYb'[ Ygd]Y'hi bX'ghY\h'Y  
bUW\FY [ ]cb'ibX'gcn]U'Ya 'I a ZY'X']b'ibhYfgW]YX`]WYa 'A U»Y']b  
XYf'?f]h]\_ "5i Z'XYf'Y]bYb'GY]hY'[ ]Vh'Yg'Y]bY`Ub[ Y'HfUX]h]cb'XYf  
Cfh\cXcl ]Yž'X]Y'U'g'j YfV]bXYbXYg'9'Ya Ybh'ZØf'X]Y'bUh]cbU'Y  
≠XYbh]hÄh'[ ]h'Ui Z'XYf'UbXYfYb'GY]hY'[ ]Vh'Yg'; fi ddYb']bbYf\U'V  
XYf'; YgY`gWUZhž'X]Y'g]W'j cb'XYf'?]fWXY'YbhZfYa XYh'ZØ\`Yb'ibX  
U'hYfbUh]j Y'gd]f]hi Y`Y'K Y[ Y'gi W\Yb"

## 8]Y'fYWX'h]W\Yb'FU\ a YbVYX]b[ i b[ Yb'ZØf bYcdU[ UbY'; fi ddYb

9]b'k YgYbh]W\Yf': U\_hcf'ZØf'XUg'K UW\ghi a 'ibX'X]Y'G]W\hVUf\_Y]h  
bYcdU[ UbYf'6Yk Y[ i b[ Yb']b'; f]YWX Yb'UbX'g]bX'X]Y'fYWX'h]W\Yb  
FU\ a YbVYX]b[ i b[ Yb'"5V'XYb'%- , \$Yf!š\ fYb'k i fXY'Y]b'DfcnYgg  
XYf'@]VYfU`g]Yfi b[ 'k U\fbY\ a VUfž'XYf'Y]b][ Yb'bYcdU[ UbYb  
Cf[ Ub]gUh]cbYb'X]Y'A Ö[ `]W\ \_Y]h[ UVž'Y]bY'cZZ]n]Y`Y'5bYf\_Ybbi b[  
]a 'G]bbY'XYg'FY'] [ ]cbgfYWX'hg'ni 'VYUbhfU[ Yb''8 ]YgY'fYWX'h]W\Y  
5bYf\_Ybbi b[ `]gh'YXcW\cZh'ibni fY]W\YbX'ibX'ia ghf]hhYbž'XU  
j ]Y'Y': Y'XYf'bcW'j cb'XYf'cfh\cXcl Yb'FY'] [ ]cbgXca ]bUbn  
[ YdfÄ [ h'g]bX"

8]Y'fYWX'h]W\Yb'<YfUi gZcfXYfi b[ Yb'nY][ Yb'g]W\Ui W\ ]a  
Ni gUa a Yb\Ub[ 'a ]h'XYf'Bchk YbX][ \_Y]hž'f]hi Y`Y'DfU\_h]\_Yb']a  
ÖZYbh]W\Yb'FU i a 'Ui gØVYb'ni 'XØfZYb"'C Zh'k YfXYb'bYcdU[ UbY  
NYfYa cb]Yb']b'XYb'df]j UhYb'FU i a '[ YXfÄb[ hž'k Ug'X]Y  
G]W\hVUf\_Y]h'XYf'6Yk Y[ i b[ Yb'k Y]hYf'Y]bgW\ fÄb\_h''8 ]YgY  
6Y\]bXYfi b[ Yb']b']\fYa 'fYWX'h]W\Yb'GhUhi g'ZØ\ fYb'XUni ž'XUgg  
j ]Y'Y'DfU\_h]n]YfYbXY']\fY ≠XYbh]hÄh'ibX']\fY'DfU\_h]\_Yb'bi f'jb  
Y]bYa '[ YgW\ØhnhYb'FU\ a Yb'Ui g`YVYb'\_ÖbbYbž'k Ug'k ]YXYfi a 'X]Y

[ YgUa hY'6Yk Y[ i b[ 'VYhf]Zzh"

5\_hi Y`Y' < YfUi gZcfXYfi b[ Yb'i bX'ÖZZYbh`]WXY  
K U\fbY\ a i b[

8]Y'bYcdU[ UbY'GnYbY'g]Y\h'g]WXY]bYf'J ]Y'nU\`j cb  
< YfUi gZcfXYfi b[ Yb'[ Y[ YbØVYfž']bgVYgcbXYfY'\ ]bg]WXYh`]WXYf  
ÖZZYbh`]WXYb'K U\fbY\ a i b[ "'HY]'k Y]gY'k YfXYb'X]YgY'; fi ddYb  
j cb'XYf'VfY]hYb'; YgY`gWUZh'bcW'ja a Yf'a ]h'J cfi fhY]'Yb  
VYhfUW hYhž'X]Y'Ui Z A ]ggj YfghÅbXb]ggYb'cXYf'fY`][ ]ÖgYf' ðhc`YfUbn  
VUg]YfYb"'BYcdU[ UbY'DfU\_h]\_Yb'k YfXYb'cZhi'U'g' i bcfh\cXcl  
cXYf' Yi ch]gW' k U\f[ Ybca a Ybž'k Å\fybX'X]Y'; f]YW]gWY  
Cfh\cXcl ]Y'U'g'X]Y' k U\fy' 'F Y`][ ]cb'[ ]h"

I a 'X]YgY' < YfUi gZcfXYfi b[ Yb'ni 'ØVYfk ]bXYbž'UfVY]hYb'j ]Y`Y  
bYcdU[ UbY'; fi ddYb'U\_h]j 'Ub'XYf'J YfVYggYfi b[ ]'\fYg  
ÖZZYbh`]WXYb' ð U[ Yg"'G]Y'j Yfgi WXYbž'Xi fW'J YfUbgH'hi b[ Ybž  
K cf\_g\cdg'i bX' ðZcfa Uh]cbg\_Ua dU[ bYb'Y]b'VYggYfYg  
J YfghÅbXb]g'ZØf'\fY'; `Ui VYbggmghYa Y'i bX'DfU\_h]\_Yb'ni  
gWUZZYb"'8]YgY'6Ya Ø\i b[ Yb'n]Y`Yb'XUfUi Z'UVž'8]U`c[ Y'gck c\`  
]bbYf\U'V'XYf'Y][ YbYb'; Ya Y]bgWUZh'U'g'Ui W'ØVYf'X]Y'; fYbnYb  
]\fYf'6Yk Y[ i b[ '\]bUi g'ni 'ZØfXYfbž'i a 'A ]ggj YfghÅbXb]ggY  
UVni VUi Yb'i bX'Ui ZY]bY'VfY]hYfY'5bYf\_Ybbi b[ ]'\fYf  
; `Ui VYbgØVYfnYi [ i b[ Yb'\]bni UfVY]hYb"

8 Ug': cfgW'i b[ gdfc'Y\_h'Ub'XYf'l b]j Yfg]hÅh'9fZi fhž'k ]Y'j cb'DfcZ'  
8f"'J Ug]`]cg'B"'A U\_f]XYg'VYgWf]YVYbž'k ]fX'XU\Yf'j cb'VYgcbXYfYf  
6YXYi hi b[ 'gY]b"'9g'\_ÖbbhY' b]WXYh'bi f'XUg'J YfghÅbXb]g'ZØf'X]Y  
bYcdU[ UbY'GnYbY'j]b'; f]YWXYb'UbX'j Yfh]YZYbž'gcbXYfb'Ui W  
k Yfhj c`Y'9f\_Ybbhb]ggY'ni 'XYb'gcn]U'Yb'8mbUa ]\_Yb'j]b'XYf  
[ YgUa hYb'Yi fcdÅ]gWYb'F Y`][ ]cbg'UbXgWUZh'`]YZYfb"

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