

BYi 'VY] '@]X`i bX`? Ui Z`UbX. 'GW\ bY`Yf  
6YnU\ `Yb`a ]h`7`]W\_`hc`DUM

@]X`i bX`?Ui Z`UbX`Z0\ fYb` 7`]W\_`hc`DUM`]a`C b`)bYg\cd`Y]b"  
BYi Ufh][ Y`6YnU\`a`0[ `]W\`\_Y]h`Z0f`?i bXYb`UV`gcZcfh  
j`YfZ0[ VUf"

8]Y`8][ ]hU`]g]Yfi b[ ` \A`h`]a`a`Yf`a`Y\`f`9]bni [ `]b`XYb`9]bnY`\UbXY`ž  
i bX`XUa`]h`Ui`W`bYi`Y`6YnU\`a`Yh\cXYb`ž`X]Y`XYb`9]b`\_Ui`Z`Z0f`X]Y  
?i bXYb`Yf`Y]W\hYfb`gc`Yb" `b`gVYgcbXYfY`X]Y`Gi`dYfa`Uf`\_h`YhhYb  
@]X`i bX`?Ui Z`UbX`\UVYb`Y]bY`VYa`Yf`\_Ybgk`YfhY`BYi`Yfi`b[  
Y]b[ YZ0\fhž`X]Y`VU`X`XUg`C b`)bY!G\cdd]b[ `fYj`c`i`h]cb]YfYb`\_0bbhY"  
8]YgY`bYi`Y`NU\`i`b[ ga`Yh\cXY`bUa`Ybg` 7`]W\_`hc`DUM`k`]fX`Ui`Z`  
XYb`K`YVg]hYg`VY]XYf`9]bnY`\AbX`Yf`j`YfZ0[ VUf`gY]b"

=a` :`c`\_i`g`ghY\Yb`X]Y`C b`)bY!D`UhhZcfa`Yb`j`cb`@]X`gck`]Y`XYf  
C b`)bY!A`Uf`\_hd`Uhn`j`cb`?Ui Z`UbX`ž`k`c` 7`]W\_`hc`DUM`UV`gcZcfh  
[ Ybi`mh`k`YfXYb`\_Ubb" `8]Yg`ghY`h`Y]bY`k`]W\h][ Y`9bhk`]W\_`i`b[ `XUfž  
]bgVYgcbXYfY`bUW\`XYf`b`hY[ fUh]cb`XYf`?i bXYb`\_UfhYb`)b`XYb  
?Ui Z`UbX!C b`)bY!A`Uf`\_hd`Uhn`9bXY`&\$&'`" `?i bXYb`ž`X]Y`fY[ Y`a`A»][  
cb`)bY`VY]`X]YgYb`9]bnY`\AbX`Yfb`Y]b`\_Ui`ZYb`ž`k`YfXYb`j`cb`X]YgYf  
bYi`Yb` :`i`b`\_h]cb`VYgcbXYfg`d`fc`Z]h]YfYb" `8]Y`A`0[ `]W\`\_Y]hž`VYei`Ya  
cb`)bY`ni`VYnU\`Yb`ž`V]f[ h`nU\`fY]W\Y`J`cfhY]Y"

8]Y` :`i`b`\_h]cb`gk`Y]gY`j`cb` 7`]W\_`hc`DUM

8]Y`BYi`Yfi`b[ `\_ca`a`h`a`]h`Y]bYa`\_`UfYb`Bi`hnyb`Z0f`X]Y`?i bXYb.  
I`a`X]Y`NU\`i`b[ `gc`Y]bZUW`k`]Y`a`0[ `]W\`ni`[ YghU`hYb`ž`a`0ggYb`X]Y  
?UfhYbXUHyb`bi`f`Y]ba`U`Ub`Y]bYa`nYbhfU`Yb`C`fh`\]bhYf`Y[ h  
k`YfXYb" `8Ug`VYXYi`hYhž`XUgg`fY[ ]ghf]YfhY`6Ybi`hnyf`VY]a`b`AW`ghYb  
9]b`\_Ui`Z`Ui`hca`Uh]gW\`Yf`\_Ubb`h`k`YfXYb" `8]YgY`A`Yh\cXY`a`UW`h`Yg  
0VYfZ0gg][ ž`X]Y`8UhYb`VY]`YXYa`Y]bnY`bYb`?Ui ZYfbYi`h

Y]bni [ YVYbž'k Ug'VYfY]hg'j ]Y`Yb`?i bXYb`U`g'nY]hfUi VYbX  
YfgW]YbYb`]gh" A UghYfWfX`Yf`\_`Àfhž`XUgg`X]Y`Y]ba U`][ Y`9]b[ UVY  
XYf`?UfhYbXUHyb`]b`XYb`C b`]bY!G\cd`XYb`9]b\_Ui Z`Yf\YV`]W  
VYgW`Yi b][ h"

8]Y`G]WYf\Y]h`XYf`NU\`i b[ gXUHyb`\Uh`XUVY]\`ÒWghY`Df]cf]hÀh"  
5`Y`Z0f` 7`]W`hc`DUm`fY[ ]ghf]YfhYb`?fYX]h!`i bX`8YV]h\_UfhYb`j cb  
A UghYfWfX`g]bX`a ]h`Y]bYa`gc`[ YbUbbhYb`Hc\_Yb`j YfgY\Ybž`XYf  
Y]bYb`ni gÀh`]WYb`GW`i hn`V]YhYh`J ]gU`Zc`[ h`Y]bYa`À\b`]WYb  
?cbnYdhž`]bXYa`Yg`Y]bY`Hc\_Yb!HYWbc`c[ ]Y`bi hnhž`i a`X]Y  
NU\`i b[ gXUHyb`ni`g]WYfb`"8]YgY`G]WYf\Y]hga U»bU`a Yb`hfU[ Yb  
XUni`VY]ž`X]Y`6YXYb\_Yb`XYf`J YfVfUi WYf`\]bg]W`h]W`XYf  
8UHybg]WYf\Y]h`VY]a`C b`]bY!G\cdd]b[ `ni`j Yff]b[ Yfb"

## 8]Y`6YXYi hi b[ `Z0f`X]Y`?i bXYb

8]YgY`9]bZ0\fi b[ `\_ÒbbhY`Z0f`j ]Y`Y`?i bXYb`j cb`@X`i bX`?Ui ZUbX  
j cb`[ fc»Ya`J cfhY]`gY]bž`VYgcbXYfg]a`<]bV`]W`Ui ZX]Y  
6Yei Ya``]W`\_Y]h`i bX`; YgW`k ]bX][ `\_Y]h`XYg`cb`]bY`9]b\_Ui ZYbg`"8]Y  
A Ò[ `]W`\_Y]hž`c`bY`6Uf[ `Y`X`i bX`c`bY`6Ub`\_\_UfhY`ni`VYnU\`Ybž  
Yfa Ò[ `]W`h`Y]b`fUgW`Yg`i bX`YZZ]n]YbhYg`9]b\_Ui ZgYf`YVb]g`": 0f  
hYW`b]\_UZZ]bY`?i bXYbž`X]Y`cZi]b`C b`]bY!G\cdg`VYghY`Ybž`k ]fX  
7`]W`hc`DUm`nk Y]ZY`cg`Y]b`[ Yk ]ggYg`A U»`Ub`nY]h]WYb  
9fgdUfb]ggYb`a ]h`g]W`Vf]b[ Ybž`XU`X]Y`gh`AbX][ Y`9]b[ UVY`j cb  
NU\`i b[ g]bZcfa`Uh]cbYb`bi b`YbhZÀ`h"

K Yf`X]YgYb`bYi Yb`8]Ybgh`b]W`h`bi hnYb`a ÒW`hYž`\Uh`U`YfX]b[ g  
Ui W`X]Y`C dh]cbž`k Y]hYf\]b`X]Y`[ Yk`c`b`hYb`NU\`i b[ ga`Yh`c`XYb`ni  
j Yfk`YbXYb`/Yg`V`Y]Vh`XYb`?i bXYb`ØVYf`UggYbž`k Y`W`Y  
6YnU\`Zcfa`g]Y`VY]j cfni [ Yb`"8Ug`@c[ c`j`cb` 7`]W`hc`DUm`k ]fX  
ni`\_0bZi][ `gck`c`\`]a`@X`!C b`]bYg\cd`U`g`Ui W`Ui ZXYf`?Ui ZUbX!  
D`UhhZcfa`g]W`hVUf`gY]bž`gc`XUgg`X]Y`Bi hnYf`YI`d`]h`XUfUi Z  
\]b[ Yk ]YgYb`k YfXYb"

≠g[ YgUa`h`\_ÒbbYb`k ]f`VYcVUW`hYbž`k ]Y`X]Y`9]bnY`\`ÀbX`Yf  
]bbcj`Uh]j`Y`HYWbc`c[ ]Yb`Y]bZ0\`fYbž`i a`X]Y`?i bXYbYfZU\fi b[ `ni  
j YfVYggYfb`i bX`XYb`C b`]bY!9]b\_Ui ZYZZ]n]YbhYf`ni`[ YghU`hYb"  
K À\`fYbX` 7`]W`hc`DUm`YX][ `]W`Y]bY`k`Y]hYfY`C dh]cb`XUfghY`hž

gd]Y[ Y`h`Yg`XYbbcW`XYb`HfYbX`k ]XYfz`XYb`X][ ]hU`Yb`9]b\_Ui Z  
gh`AbX][ `ni`cdh]a ]YfYb`i bX`XYb`6YX0fZb]ggYb`XYf`J YfVfUi W`Yf  
[ YfYW`h`ni`k YfXYb"

9]b`6`]W\_`]b`X]Y`Ni`\_i`bZh`XYg`C`b`]bY!  
G\`c`d`d]b[`g

8]Y`9]bZ0\fi b[ `j`cb`7`]W\_`hc`DUm`\_0bbhY`bi`f`XYf`5bZUb[ `Y]bYf  
i`a`ZUb[`fY]W`YfYb`X][ ]hU`Yb`HfUbgZcfa`Uh]cb`ja`9]bnY`\`UbXY`gY]b"  
9g`V`Y]Vh`UVni`k`UfhYb`z`k ]Y`UbXYfY`<`AbX`Yf]b`Ui`ZX]YgY`BYi`Yfi`b[  
fYU[ ]YfYb`k`YfXYb`i`bX`c`V`k`Y]hYfY`i`bhYfbY`a`Yb`A`b`]W`Y  
NU`\`i`b[`ga`Yh`c`XYb`]a`d`Ya`Ybh]YfYb" `b`Y]bYf`NY]h`z`]b`XYf  
J`YfVfUi`W`Yf`b`UW`g`W`b`Y`Y`b`i`bX`i`b`\_`ca`d`]n]YfhYb  
9]b\_Ui`ZgYf`YVb]ggYb`ghfYVYb`z`a`0ggYb`9]bnY`\`AbX`Yf  
a`0[ `]W`Yfk`Y]gY`k`Y]hYf`]b`]bbc]Uh]j`V`Y]VYb`z`i`a  
k`Yh`VYk`YfVgZ`A`\][ `ni`gY]b"

8]Y`8][ ]hU`]g]Yfi b[ `XYg`NU`\`i`b[`gj`Yf`\_`Y`fg`\`Uh]b`XYb`Y`h`h`Yb  
X\`fYb`Yf`YV`]W`Ub`8`mb`Ua`\_]`[`Yk`c`b`b`Yb" `6YgcbXYfg`k`A`fYbX`XYf  
7C]J`8!`%`!DUbXYa` ]Y`g]bX`j` ]Y`Y`9]bnY`\`AbX`Yf`i`bX`?`i`bXYb`Ui`Z  
\_`cb`hU`\_`h`c`gY`NU`\`i`b[`ga`Yh`c`XYb`]a`[`Ygh]Y[`Yb" `@Ui`h`Y]bYf`Ghi`X]Y  
j`cb`6]h\_`ca` `bi`hnYb`a` ]h`h`Yfk`Y]Y`+`%`Dfc`n`Y`bh`XYf`8`Yi`hg`W`Yb  
X][ ]hU`Y`NU`\`i`b[`ga`Yh`c`XYb" `8]YgY`9`b`h`k` ]W\_`i`b[ `gd]Y[ Y`h`g]W  
Ui`W`]b`XYf`9]bZ0\fi b[ `j`cb`7`]W\_`hc`DUm`VY]`@X`i`i`bX`?`Ui`ZUbX  
k ]XYfz`X]Y`XYb`HfYbX`]b`F]W`hi`b[ `Y]bYf`g`W`b`Y`Y`fYb`i`bX  
g]W`YfYfYb`NU`\`i`b[`gUVk` ]W\_`i`b[ `j`Yfgh`A`f`\_`Yb"

**B`i`h`n`Y`f`Y`f`Z`U`\`fi`b[`Y`b`i`b`X`5`\_`n`Y`d`h`U`b`n**

9]bY`i`a`ZfU[ Y`XYg`A`Uf`\_`Zc`fg`W`i`b[`gi`bhYfbY`a`Ybg`GhUh]ghU`nY][`h`z  
XUgg`)(`Dfc`n`Y`bh`XYf`J`YfVfUi`W`Yf`]b`8`Yi`hg`W`UbX`X][ ]hU`Y  
NU`\`i`b[`ga`Yh`c`XYb`U`g`d`f`U`\_`h]g`W`Y`a`d`Z]bXYb" `8]Y`9]bZ0\fi b[ `j`cb  
7`]W\_`hc`DUm`\_0bbhY`X]YgY`5`\_`n`Y`d`h`U`b`n`k`Y]hYf`Yf`\`0`Y`b`z`X`U`X]Y  
Bi`h`ni`b[ `j`cb`8`YV]h`i`bX`?`fYX]h`U`f`h`Yb`]a`C`b`]bY!9]b\_Ui`ZX`Ua` ]h  
Y]bZUW`Yf`[`YghU`h`Y`h`k` ]fX"

8`Ug`:`Y`Y`X`V`U`W\_`ni`V]g`Yf][`Yb`5`b`k`Y`b`X`i`b[`Y`b`z`X]Y`A`b`]W`Y

: i b\_h]cbYb`k ]Y` 7`]W`hc`DUm`V]YhYbž]ghØVYfk ]Y[ YbX`dcg]h]j "  
J ]Y`Y`Bi`hnYf`gW`ÀhnYb`XUg`?ca`Zc`f`h`b]j`Y`Ui`ž]bgVYgcbXYfY`X]Y  
A`Ö[ `]W`\_Y]hž`]\fY`NU\`i`b[ gXUhYb`bi`f`Y]ba`U`Y]b[ YVYb`ni  
a`ØggYb``8]Y`G]W`Yf`Y]h`ghY`h`XUVY]`Ub`YfghYf`GhY`Y`/J`YfVfUi`W`Yf  
g]bX`c`Zi`VYgcf[ h`ØVYf`XYb`GW`i`h`]\fYf`:]b`Ub`n`X`U`h`Y`b`"

æ`i`?`cb`h`Y`I`h`X`Y`f`\_`Ø`f`n`]W`\_Y]b[ YZØ`f`h`Y`b`NU\`i`b[ ga`Y`h`c`X`Y`b`]gh`Y`g  
Ui`W`k`]W`h][ ž`X]Y`A`Uf`\_`h`Ub`h`Y`]Y`X`Y`f`NU\`i`b[ gUbV]Y`h`Y`f`ni  
V`Y`f`Ø`W`\_g]W`h][ Yb``9]b`Y`5`b`U`mg`Y`j`cb`9W`a`a`Y`f`W`!`B`Y`k`g`[ ]V`h`Ub`ž  
X`U`gg`A`U`gh`Y`f`W`U`f`X`i`b`X`J`]g`U`]b`9i`f`c`d`U`ZØ`f`Y`b`X`g]b`X`ž`k`c`V`Y]  
A`U`gh`Y`f`W`U`f`X`Y]b`Y`b`A`Uf`\_`h`Ub`h`Y`]j`cb`Y`h`k`U``\$`D`f`c`n`Y`b`h`]a`6`Y`f`Y]W`  
X`Y`f`?`f`Y`X]h`\_`U`f`h`Y`b`U`h``8]Y`æ`h`Y[ f`U`h]c`b`X]Y`g`Y`f`5`b`V]Y`h`Y`f`]b`X`U`g`b`Y`i`Y  
G`m`g`h`Y`a`j`cb`@]X`i`b`X`?`U`i`Z`U`b`X`X`Ø`f`Z`h`Y`X`Y`f`Y`b`Bi`h`ni`b[ `k`Y]h`Y`f`  
gh`Y][ Y`f`b`"

8`U`f`Ø`V`Y`f`]\b`U`i`g`k`Y]g`Y`b`U`\_`h`i`Y`Y`Y`G`h`U`h]gh]\_`Y`b`X`U`f`U`i`Z`\]b`ž`X`U`gg  
a`Y`f`U`g`(`\$`D`f`c`n`Y`b`h`X`Y`f`C`b`]b`Y`!`?`Ä`i`Z`Y`]b`8`Y`i`hg`W`\_`U`b`X`Ø`V`Y`f`  
a`c`V]Y`;`Y`f`Ä`h`Y`[ Y`h`Ä`h][ h`k`Y`f`X`Y`b``8]Y`g`Y`H`U`h`g`U`W`X`Y`]gh`Y]b`k`Y]h`Y`f`Y`f`  
;`fi`b`X`ž`k`Y`g`U`V`I`b`h`Y`f`b`Y`a`Y`b`k`Y]@]X`i`b`X`?`U`i`Z`U`b`X`]\f`Y`  
NU\`i`b[ g`c`d`h]c`b`Y`b`U`b`X]Y`6`Y`X`Ø`f`Z`b]gg`Y`X`Y`f`J`Y`f`V`f`U`i`W`Y`f`U`b`d`U`gg`Y`b`  
a`Ø`gg`Y`b`"

8`Y`h`U]`g`

6`Y`gi`W`X`Y`b`G]Y`i`b`g`U`i`Z`b`!`U[ "X`Y`