

; ]Y» YbYf`i b]\_`]b]\_i a `hYghYh  
]bbcj Uh]j Yg`A YX]\_Ua Ybh`[ Y[ Yb`ZYhU`Y  
5bÅa ]Y

BYi Yg`A YX]\_Ua Ybh`B]dcWU`]a UV`ni f`DfÅj Ybh]cb`ZYhU`Yf  
5bÅa ]Y`]b` ; ]Y» Yb`[ YhYghYh`Dcg]h]j Y`9f[ YVb]ggY`Ui g  
D\UgY!&!Ghi X]Y`Yfa i h][ Yb`ni f`K Y]hYfYbhk ]W\_`i b[ "

⊕; ]Y» Yb`k ]fX`XYfnY]h`Y]b`bYi Yg`A YX]\_Ua Ybh`Ui Za Yf\_gUa  
[ YhYghYhž`XUg`a Ò[ `]WYfk Y]gY`X]Y`6Y\UbX`i b[ `ZYhU`Yf`5bÅa ]Yb  
fYj c`i h]cb]YfYb`\_ÒbbhY""8Ug`DfÅdUfUh`a ]h`XYa `BUa Yb  
B]dcWU`]a UV`\Uh]b`Y]bYf`]bhYfbUh]cbU`Yb`Ghi X]Y`VYfY]hg  
j ]Y`j YfgdfYWYbXY`9f[ YVb]ggY`[ YnY][ h`K Y[ Yb`XYf`K ]W]h][ \_Y]h  
X]YgYf`9bhk ]W\_`i b[ Yb`\_ÒbbhY`g]W`X]Y`a YX]n]b]gWY`DfUI ]g`VY]  
GWk Ub[ YfYb`VU`X`[ fi bX`Y[ YbX`ÅbXYfb"

K YfXYbXY`A ØhYf`ghY`Yb`cZh]j cf`i bj cf`Yf[ YgY`YbYb  
<YfUi gZcfXYfi b[ Ybž`]bgVYgcbXYfY`k Ybb`Yg`i a `X]Y  
6`i h[ fi ddYbi bj YfhfÅ[ `]W`\_Y]h`nk ]gWYb`]`bYb`i bX`]\fYa  
i b[ YVcfYbYb`?]bX`[ Y`h`Gc`WY`G]hi Uh]cbYb`\_ÒbbYb`ZUhU`Y` : c`[ Yb  
\UVYb""K Ybb`X]Y`6`i h[ fi ddY`XYf`A i hhYf`b]W]h`a ]h`XYf`XYg` : Øhi g  
ØVYfY]bgh]a a hž`\_Ubb`X]Y`⊖ a i bUVk Y`f`XYf`A i hhYf`VY[ ]bbYbž  
5bh]\_ØfdYf`ni `dfcXi n]YfYb""8]YgY`[ fY]ZYb`X]Y`fchYb  
6`i h\_ØfdYfWYb`XYg` : Øhi g`Ub`i bX`\_ÒbbYb`ni `Y]bYf`[ YZÅ`f`]WYb  
5bÅa ]Y`ZØ`fYbžX]Y`gck c`\`ZØf`XUg`i b[ YVcfYbY`?]bX`U`g`Ui W`ZØf  
XUg`BYi [ YVcfYbY`gY`f`f]g\_Ubh]gh"

### 8 Yf`K Y[ `ni f`hYghYbXYb`D\UgY

8]Y`Ghi X]Yž`X]Y`XYb`BUa Yb`i B≠MHfÅ[ hž`k i fXY`j cb`Y]bYa `HYUa  
Ui g` ; ]Y» Yb`i bX`UbXYfYb`]bhYfbUh]cbU`Yb`⊕gh]hi h]cbYb  
Xi fW [ YZØ`fh`⊕`X]YgYf`cZYbYb`\_]b]gWYb`D\UgY!&!Ghi X]Y

k i fXYb`YfZc`[ fY]Wk`GWk Ub[ YfY`a ]h`B]dcWU`]a UV`VY\UbXY`hž`i a  
ZYghni ghY`Ybž`cV`XUg`A YX]\_Ua Ybh`YZY`\_hj` ]b`XYf`@U[ Y` ]ghž`X]Y  
, VYfhfU[ i b[ ` [ YZ`A`f`]Wk Yf`5bh]\_ÖfdYf`ØVYf`X]Y`D`UnYbhU`ni  
j Yf\]bXYfb`"8]Yg`[ YgWk]Y\`h`Xi fWk`6`c`W\_]Yfi b[ `XYg`b`YcbUhU`Yb  
\_f]ghU`]g]YfVUfYb` : fU[ a Ybh`F`YnYdhc`fgž`XYf`bcfa U`Yfk Y]gY`ZØf  
XYb`HfUbgdc`fh`X]YgYf`5bh]\_ÖfdYf`j YfUbhk`c`fh]Wk` ]gh`

8]Y`9f[ YVb]ggY`XYf`Ghi X]Y`g]bX`VYY]bXfi W`YbX`"6Y]`XYb  
GWk Ub[ YfYbž`X]Y`a ]h`B]dcWU`]a UV`VY\UbXY`h`k i fXYbž`]Y` ]g]Wk  
Y]bY`g][ b]Z]\_UbhY`9f\`Ö`i b[ `XYf`@YVYbX[ YVi fhYb`j YfnY]Wk`bYb` : - &  
DfcnYbh`XYf`6Y\`UbXY`hYb`ZØ`fhYb`ni `Y]bYf` ; YVi fhž`]a `J Yf[ `Y]Wk  
ni `bi f` , `DfcnYbh`XYf`i bVY\`UbXY`hYb` : Ä`Y`"5i Wk`XYf`6YXUfZ`Ub  
]bhfUi hYf]bYb`HfUbgZ`g]cbYb`gUb`\_Yf\`YV`]Wk`j cb` ( \*`DfcnYbh`Ui Z  
)`DfcnYbh`"8]YgY`9f[ YVb]ggY`nY][ Yb`XUg`j ]Y`j YfgdFYWk`YbXY  
DchYbn]U`XYg`A YX]\_Ua Ybhg`ni f`J Yfa Y]Xi b[ `gWk`Yfk ]Y[ YbXYf  
ZYhU`Yf`5b`Äa ]Yb`"

8Yf`<Ui dhdfØZYf`XYf`Ghi X]Y`ž`DfcZYggcf`?YbbYh\`>`A c]gY`ž`"j cb  
XYf`i b]j Yfg]hmc`ZHYI Ug`]b`5i gh]bž`Äi »YfhY`gY]bY`6Y[ Y]ghYfi b[  
ØVYf`X]Y`Yfa i h][ YbXYb`D\`UgY!&!8UhYb`"8]YgY`F`Ygi `hUhY`YVbYb  
XYb`K`Y[ `ZØf`Y]bY` [ fc»Y`D\`UgY!` !Ghi X]Y`ž`X]Y`YbhgWk`Y]XYbX`ZØf`X]Y  
ni \_ØbZh][ Y`H\`YfUd]Y`j cb`GWk Ub[ YfYb`gY]b`\_ÖbbhY` ž`gU[ hY`Yf`"  
8Ug`nY][ hž`XUgg`B]dcWU`]a UV`Y]bY`a Ö[ `]Wk`Y  
6Y\`UbX`i b[ ga Ö[ `]Wk`\_Y]h`ZØf`DUh]Ybh]bbYb`XUfghY`hž`VY]`XYbYb  
\Yf`\_Öa a `]Wk`Y`A`Yh\`cXYb`c`Zh`a ]h`\`c\`Yb`F]g]\_Yb`i bX`6Y`Ughi b[ Yb  
j YfVi bXYb`g]bX`"

## 8]Y`6YXYi hi b[ `XYf` : c`fgWk`i b[

; ]Y»Yb`Uj UbW]Yfhigca ]h`ni `Y]bYa `k ]Wk`h][ Yb`C`fh`ZØf`X]Y  
a YX]n]b]gWk`Y` : c`fgWk`i b[ `]b`8Yi hgWk`UbXž`XU`XUg`Xc`fh][ Y  
I b]j Yfg]h`Ähg`\_]b`\_i a ` ; ]Y»Yb`i bX`A`UfVi f[ `fi ? ; A`Ł`XUg`Y]bn][ Y  
NYbhfi a `]a `@UbX`]ghž`XUg`ZØf`X]Y`5bgWk`i`ggghi X]Y`5N5@95  
Ui g[ Yk`Ä`\`h`k i fXY`"8]YgY`Yhnh[ Yd`UbhY`D\`UgY!` !Ghi X]Y`k ]fX  
bcWk`i a ZUggYbXYf`X]Y`K ]f`\_gUa`\_Y]hj`cb`B]dcWU`]a UV  
i bhYfgi Wk`Yb`i bX`gc`Y]bY`A`Ö[ `]Wk`\_Y]h`ni f`J YfVYggYfi b[ `XYg  
I a [ Ub[ g`a ]h`gWk`YfYf`<8 : B`f\`Äa`c`mh]gWk`Y`9f`\_fUb`\_i b[ `XYg  
 : Yhi`g`i bX`BYi [ YVcfYbYb`Ł`V]YhYb`"

8 UfØVYf\]bUi g`b]a a hXUg`HYUa `i a `DfcZ`I `f]W`GUW`g`i bX`DfcZ`  
F c`UbX`5I hI: `]YXbYf`Ui W`Ub`XYf`D\UgY!` !Ghi X]Y: F 99G=5 `` hY]ž  
X]Y`X]Y`5i gk ]f\_ i b [ Yb`j cb`B]dcWU`]a UV`VY]`Y]bYf`UbXYfYb  
9f\_fUb\_ i b [ i bhYfgi W`h` `XYf`ZYhU`Yb`i bX`bYcbUhU`Yb  
U`c]a a i bYb`H\fca Vcnmhc dYb]Y" 8]Yg`nY][ hXUg`Zc fh`Ui ZYbXY  
9b[ U[ Ya Ybh`XYf`Øfh]W`Yb` : cfgW`Yf`ZØf`]bbcj Uh]j Y`i bX`b]W`hI  
]bj Ug]j Y`H\YfUd]YUbg`ÀhnY"

8]Y`V]g\Yf][ Yb`9f[ YVb]ggY`XYi hYb`XUfUi Z`\]bž`XUgg`B]dcWU`]a UV  
Y]bY`gdUbbYbXY`H\YfUd]Ycdh]cb`XUfghY`Yb`\_ØbbhYž`X]Y`b]W`h`bi f  
XUg`K c`\`j cb`GW`k Ub[ YfYbž`gcbXYfb`Ui W`XUg`]\fYf  
i b[ YVcfYbYb`?]bXYf`j YfVYggYfb`\_ØbbhY"8]Y: Ygdf`ÀW`Y`ØVYf`X]Y  
6YXYi hi b[ `XYf`: cfgW`i b[ `XYi hYb`Ui ZY]bY`j ]Y`j YfgdfYW`YbXY  
Ni \_i bZi`\]bž]b`XYf`k YfXYbXY`A ØhYf`bYi Y`<cZZbi b[ `i bX  
G]W`Yf\Y]h`YfZU`fYb`\_ØbbhYb"

## 9]b`5i gV`]W`\_`Ui Z`ni \_ØbZh][ Y`9b`hk ]W`\_`i b [ Yb

A ]h`XYa ` : cfhgW`fY]hYb`XYf`\_]b]gW`Yb`Ghi X]Yb`ZØf`B]dcWU`]a UV  
i bX`XYb`dcg]h]j Yb`9f[ YVb]ggYb`Ui g`XYf`I B`HM`Ghi X]Y`\_ØbbhYb`k ]f  
Y]bYf`bYi Yb`ŸfU`]b`XYf`df`ÀbUhU`Yb`J Yfgcf[ i b[ `Ybh[ Y[ YbV`]W`\_Yb`  
8]Y: cfgW`i b[ `k ]fX`Zc fh[ YgYhnhž`i a `X]Y`G]W`Yf\Y]hi bX  
K ]f\_gUa \_Y]h`X]YgYf`j ]Y`j YfgdfYW`YbXYb`6Y`UbX`i b[ `k Y]hYf`ni  
i bhYfgi W`Yb`i bX`ni `VYgh`Àh][ Yb`"9g`V`Y]Vh`UVni k UfhYbž`k ]Y`X]Yg  
X]Y`GhUbXUfXg`XYf`GW`k Ub[ YfYbj Yfgcf[ i b[ `k Y`hk Y]h]j Yf`ÀbXYfb  
\_ØbbhY"

: YhU`Y`5b`Àa ]Yž`a YX]n]b]gW`\_U`g`gW`k YfYfY: cfa `XYf`9f\_fUb\_ i b [ X  
XYf`\`Àa c`mh]gW`Yb`?fUb`\_Y]h`XYg: Yhi g`cXYf`BYi [ YVcfYbYb  
fk 8: BŁ`VY`\_Ubbhž`k ]fX`cZi]b`Ni gUa a Yb`Ub[ `a ]h  
]a a i bc`c[ ]gW`Yb``b`\_ca dUh]V]`h`ÀhYb`nk ]gW`Yb`XYf`6`i h[ fi ddY  
XYf`A i hhYf`i bX`XYf`XYg: Øhi g`[ YVfUW`h"8]YgY`b`\_ca dUh]V]`h`Àh  
ZØ`fh`XUni ž`XUgg`X]Y`a ØhYf`]W`Yb`5bh]\_ØfdYf`X]Y`fchYb  
6`i h\_ØfdYfW`Yb`XYg: Øhi g`Ub[ fY]ZYbž`k Ug`ni `5b`Àa ]Y`i bX  
UbXYfYb`gW`k Yfk ]Y[ YbXYb`?ca`d`]\_Uh]cbYb`ZØ`fYb`\_Ubb`"9]bY  
5i Z`\_Àfi b[ `ØVYf`XUg`F ]g]\_c`X]YgYf`9f\_fUb\_ i b [ `i bX`XYfYb  
Df`Aj Ybh]cb`]gh`Yb`hgW`Y]XYbX"

8]Y`H\YfUd]Y`j`cb`<8: B`k`Uf`]b`XYf`J`Yf[`Ub[`Yb\Y]h`ØVYfk`]Y[`YbX  
]bj`Ug]j`"8`UVY]`k`Uf`Y]bY`\`Ài`Z[`Y`6Y\`UbX`i`b[`X]Y`8i`fW`ZØ\`fi`b[  
j`cb`]bhfUi`hYf]bYb`6`i`hfUbgZ`g]cbYbž`X]Y`b]W`h`bi`f`Y]bY  
`c[`]gh]gW`Y`<YfUi`gZcfXYfi`b[`XUfghY`hž`gcbXYfb`Ui`W`a`]h  
Yf\YV`]W`Yb`F`]g]\_Yb`ZØf`X]Y`G`W`k`Ub[`YfgW`UZh]Y`fVi`bXYb`]gh"  
8]YgY`bYi`Yb`5bg`ÀhnYž`k`]Y`X]Y`9bhk`]W`\_`i`b[`j`cb`B]dcWU`]a`UVž  
\_ØbbhYb`X]Y`6Y\`UbX`i`b[`g`UbXgW`UZh`Yf\YV`]W`j`Yf`ÀbXYfb"

## 5\_hi`Y``Y`9bhk`]W`\_`i`b[`Yb`]b`XYf`:`c`f`g`W`i`b[

8]Y`:`c`f`h`g`W`f]h`hY`]b`XYf`a`YX]n]b]gW`Yb`:`c`f`g`W`i`b[`Yfa`Ø[`]W`Yb`Ygž  
bYi`Y`H\YfUd]Yb`ZØf`6YX]b[`i`b[`Yb`k`]Y`<8: B`ni`Y`bhk`]W`\_`Y`b"  
Ghi`X]Yb`nY][`Ybž`XUgg`X]Y`df`Àj`Ybh]j`Y`5bk`YbXi`b[`j`cb  
5bh]\_ØfdYfh\YfUd]Ybž`k`]Y`B]dcWU`]a`UVž`k`Y]hfY]W`YbXY`dcg]hj`Y  
5i`gk`]f`\_`i`b[`Yb`Ui`ZX]Y`G`W`k`Ub[`YfgW`UZh]Yf[`YVb]ggY`\`UVYb`\_`Ubb"  
8]Yg`]gh`VYgcbXYfg`VYXYi`hYbXž`XU`]b`XYf`J`Yf[`Ub[`Yb\Y]h`XUg  
6Y\`UbX`i`b[`ggdY`\_hfi`a`Ui`Z[`fi`bX`XYf`]bj`Ug]j`Yb`BUhi`f`X]YgYf  
HYW`b]\_Yb`VY[`fYb`nh`k`Uf"

Ni`g`Àhn`]W`ni`XYb`VYfY]hg`Yfk`À`b`hYb`D\`UgY!`!Ghi`X]Yb`[`]Vh`Yg  
Ui`W`UbXYfY`:`c`f`g`W`i`b[`g]b]h]Uh]j`Ybž`X]Y`g]W`a`]h`XYb  
<YfUi`gZcfXYfi`b[`Yb`XYf`ZYhU`Yb`H\YfUd]Y`VY`ZUggYb"8]Y  
HY]`bU\`a`Y`Ub`]bhYfbUh]cbU`Yb`Ghi`X]Yb`i`bX`\_]b]gW`Yb`Hf]U`g`]gh  
YbhgW`Y]XYbXž`i`a`X]Y`9j`]XYbn`U[`Y`ni`i`bhYfa`Ui`Yfb`i`bX  
dchYbn]Y``Y`bYi`Y`6Y\`UbX`i`b[`ghfYbXg`ni`]XYbh]Z]n]YfYb"8]Ug  
l`b]j`Yfg]h`Àhg`]b]\_`i`a`;`]Y»`Yb`i`bX`A`UfVi`f[`\`Uh]g]W`U`g`D]cb]Yf`]b  
X]YgYf`:`c`f`g`W`i`b[`YhUV`]Yfh"

## GhUh]gh]gW`Y`6YXYi`hi`b[`j`cb`B]dcWU`]a`UV

8]Y`9f[`YVb]ggY`XYf`i`B`#`M`Ghi`X]Y`\`YVYb`X]Y`K`]f`\_`g`Ua`\_`Y]h]j`cb  
B]dcWU`]a`UV`\`Yf]`c`f"9]b`g][`b]Z]\_Ubh`\`Ø\`YfYf`5bhY`]`Ub  
@VYVbX[`YVi`fhYb`ft`&`i`Ł]a`J`Yf[`]Y]W`ni`i`bVY\`UbXY`hYb  
G`W`k`Ub[`YfgW`UZhYb`fl`,`i`Ł`n]Y`\`h`X]Y`5i`Za`Yf`\_`g`Ua`\_`Y]h`Ui`Z]g]W`"  
Ni`XYa`k`i`fXY`Y]b`a`Uf`\_`Ub`hYf`F`ØW`\_`[`Ub[`]VY]`XYb`YfZcfXYf`]W`Yb  
]bhfUi`hYf]bYb`HfUbgZ`g]cbYb`ZYgh[`YghY`hž`k`Ug`Y]bYb`\_`UfYb`J`c`fhY]  
ZØf`X]Y`DUh]Ybh]bbYb`i`bX`XYfYb`:`YhYb`XUfghY`h"8]YgY  
ghUh]gh]gW`Yb`9f[`YVb]ggY`g]bX`b]W`h`bi`f`j`]Y`j`Yfgd`fYW`YbX`ZØf`X]Y

k Y]hYfY': cfgWxi b[ ž'gcbXYfb'nY][ Yb'Ui Wž'k ]Y'k ]Wxh][ ' ]bbcj Uh]j Y  
H\YfUd]Yb' ]b'XYf'dfÀbUhU'Yb'A YX]n]b'g]bX"

8]Y'Ghi X]YbYf[ YVb]ggY'j YfXYi h]WxYb'X]Y'Xf]b[ YbXY  
Bchk YbX][ \_Y]h'k Y]hYfYf': cfgWxi b[ ' ]a '6YfY]Wx'XYf'b]Wxh  
]bj Ug]j Yb'H\YfUd]Yb" ]B]dcWU' ]a UV'\_ÒbbhY' ]b]Wxh'bi f'XUg'@YVYb  
XYg': Òhi g'gWxØhnYbž'gcbXYfb'Ui Wx'X]Y'6Y'Ughi b[ Yb'ZØf'X]Y  
GWxk Ub[ YfYb'Yf\YV' ]Wx'j Yff]b[ Yfbž'k Ug' ]b'XYf'; YVi fhga YX]n]b  
j cb'YbhgWxY]XYbXYf'6YXYi hi b[ ' ]ghi bX'X]Y'@YVYbgei U' ]hÅh'XYf  
VYhfcZYbYb': fUi Yb'j YfVYggYfb'\_ÒbbhY"

8YhU]`g

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