

Mj cbbY`K ]W\_ .`B Yi Y`6YfY]W\ g`Y]hYf]b`ZØf  
5i Zg]W\ h`i bX`F YW\ h`]a`6]ghi a`@]a Vi f[

Mj cbbY`K ]W\_ ØVYfb]a a h`UV`%"`Bcj Ya VYf`&\$&( `X]Y`@Y]hi b[  
XYg`GhUVgVYfY]W\ g`5i Zg]W\ h`i bX`F YW\ h`]a`6]ghi a`@]a Vi f[ "

5V` : fY]hU[ ž`XYa` %"`Bcj Ya VYf`&\$&( ž`k ]fX`Y]b`bYi Yg`?Ud]hY`]]a  
6]gW\ ØZ]W\ Yb`C fX]bUf]Uh`XYg`6]ghi a`g`@]a Vi f[ `YfØZbYh`Mj cbbY  
K ]W\_`k ]fX`ni gUa`a Yb`a` ]h`DfcZ`8f`"DYhYf`D`UhYb`X]Y  
J YfUbhk`cfhi b[ `ZØf`XYb`GhUVgVYfY]W\` 5i Zg]W\ h`i bX`F YW\ h`  
ØVYfbY`a`Yb`"8]YgY`DYfgcb`U`Yb`hgW\Y]Xi b[ `Vf]b[ `h`Zf]gW\Yb`K`]bX  
i bX`Y]bY`YfZU`fYbY` : Ø`fi b[ `gdYfgcb`Ub`X]Y`Gd]hY`X]YgYf  
k ]W\h[ ]Yb``bgh]hi`h]cb"

Mj cbbY`K ]W\_ž` ( )` :š\`fY`U`hž`Vf]b[ `h`Y]bY`VfY]hY`DU`YhhY`Ub  
E i U`]Z]\_Uh]cbYb`i bX`6Yfi ZgYfZU`fi b[ Yb`a` ]hž`X]Y`g]Y`k`Å`fYbX  
]\fYf`?Uff]YfY`]b`j`YfgW\]YXYbYb`Dc]g]h]cbYb`Yfk`cfVYb``Uh`A`]h  
Y]bYa`Ghi`X]i`a`XYf`6Yhf]YVgk`]fhgW\UZhg`Y`fY`a`]h`XYa  
GW\k`Yfdi`b`\_h`Ui`Z`K`]fhgW\UZhg]bZcfa`Uh]\_`i`bX`A`Uf`\_Yh]b[ `Ub`XYf  
l`b]j`Yfg]h`Å`h`A`UfVi`f[ `i`bX`Y]bYa`gdYn]U`]g]YfhYb`Ghi`X]i`a`]a  
K`]fhgW\UZhgfYW\h`Ui`g`GUUfVfØW`\_Yb``Uh]g]Y`g]W\`Y]b`Z`bX]YfhYg  
K`]ggYb`Ub[ ]Y][`bYh`"À`f`VYfi`Z]W\Yf`K`YfXY[`Ub[ `VY[`Ubb`&\$\$(`VY]  
XYf`DfYggY!J`Yfhf]YVg!;`YgY`gW\UZh`?;`]b` :`fUb`\_Z`fhž`k`c`g]Y`U`g  
5gg]ghYb]b`XYf`;`YgW\`Å`Zhg`Y]hi`b[ `#`h`Å`h[ `k`Uf`"6YfY]hg`XfY]`š\`fY  
gd`Å`hYf`ØVYfbU`a`g]Y`X]Y`J`YfUbhk`cfhi`b[ `ZØf`XUg`nYbhfU`Y  
J`Yfhf]YVgW`c`b`h`f`c`"b[ `ž`k`Ug`]\fY` :`À`][`\_Y]hYb`]b`\_ca`d`Yi`Yb  
9bhgW\Y]Xi`b[`gghfi`\_hi`fYb`i`bhYf`6Yk`Y]g`ghY`"h"

9fZU`fi`b[`Yb`i`bX`E`i`U`]Z]\_Uh]cbYb`j`cb  
Mj cbbY`K ]W\_

K ]W\_` \Uh]g]W\`]b`]\fYf`?Uff]YfY`ghYhg`Yb[`U[ ]Yfh

k Y]hYfni Ybhk ]W\_Y`b" B UWX ]\fYf`NY]h`VY]`XYf`DfYggY!J Yfhf]YVg!  
; YgY`gW UZh`k i fXY`g]Y`]bhYfbY`F Yj ]gcf]b`ZØf`X]Y`GhUXhk Yf\_Y  
; ]Y»Yb`5; ž`k c`g]Y`UV`&\$%%`k YgYbh`]WX Y  
J YfVYggYfi b[ gj cfgW`À[ Y`ni f`9ZZ]n]YbnghY][ Yfi b[ `Y]bVf]b[ Yb  
\_cbbhY" ã` ð\`f`&\$%, `k Uf`g]Y`Ub`XYf`; fØbXi b[ `Y]bYg  
HcW`hYfi bhYfbY`a` Ybg`XYf`GhUXhk Yf\_Y`VYhY][ hž`k cVY][`g]Y`X]Y  
; YgW`ÀZhgzØ`fi b[ `VY]a`5i ZVUi`XYf`\_Ui Za`Àbb]gW`Yb  
Cf[ Ub]gUh]cb`i`bhYfghØhnhY"8]Yg`i`bhYfghfY]W`h`]\`f`HU`Yb`hi`bX  
]\`fYb`k`Y]hg]W`h][ Yb`5bgUhn`]b`XYf`i`bhYfbY`a` YbgZØ`fi b[ "

ã` ð\`f`&\$%-`ØVYfbU`a`g]Y`X]Y`ghY`j`YfhfYhYbXY`; fi`ddYb`Y]hi`b[  
ZØf`F Yj ]g]cbž`Cf[ Ub]gUh]cb`i`bX`6ØfcgYfj ]W`g`VY]`XYb  
GhUXhk Yf\_Yb"<]Yf`U[ ]YfhY`g]Y`b]W`h`bi`f`U`g`5bgdfYW`dUf`hbYf]b`ZØf  
]bZcfa`Uh]cbghYW`b]gW`Y`5i`gV]`Xi`b[ gVYfi`ZYž`gcbXYfb`Ui`W`U`g  
: ØfXYfa`]hY`\_ccfX]bUhc]bž`k Ug`]\`fY`J]Y`gY]h][`\_Y]h`nk`]gW`Yb  
hYW`b]gW`Yb`i`bX`cf[ Ub]gUhcf]gW`Yb`5i`Z[ UVYb`nY][`h`J`cb`&\$&\$`V]g  
&\$&&[ Y\`ØfhY`g]Y`XYa`GhfU`hY[ ]YhYUa`XYf`GhUXhk Yf\_Y`; ]Y»Yb`5;  
Ub" ã`fY`J]Y`gY]h][`\_Y]h`i`bX`]\`f`d`fU`\_h]gW`cf]Ybh]YfhYf`5bgUhn  
k YfXYb`nk`Y]ZY`cg`Ui`W`]a`bYi`Yb`6YfY]W`XYg`6]ghi`a`g`@]a`Vi`f[  
j`cb`[`fc»Ya`J`cfhY]`gY]b"

; YbYfU`j`\_Uf`8f"K`c`Z[ Ub[ `DUi`Ài`»YfhY`g]W`dcg]h]j`ØVYf`X]Y  
DYfgcbU`YbhgW`Y]Xi`b[ `.`A]h`i`fUi`K`]W`\_`UVYb`k`]f`Y]bY`YfZU`fYbY  
i`bX`ei`U`]Z]n]YfhY`6YfY]W`g`Y]hYf]b`ZØf`X]YgY`k`]W`h][ Y`5i`Z[ UVY`]b  
i`bgYfYa`6]ghi`a`[ Yk`]bbYb`\_ØbbYb"8Ug`6]ghi`a`U`h  
YbhgW`]YXYbž`X]Y`]a`6]ghi`a`gghU`hi`hj`cf[ YgY`YbY`8cddY`gd]hnY`ni  
VYgYhnYbž`k Ug`VYXYi`hYhž`XUgg`gck`c`K`]W`\_U`g`Ui`W`DfcZ`8f"  
D`UhYb`[ Ya`Y]bgUa`X]Y`; YgW`]W`\_Y`XYg`GhUVgVYfY]W`g`Yb`\_Yb  
k YfXYb"8]YgY`ghfU`hY[ ]gW`Y`8cddY`gd]hnY`ghY`h`b]W`h`bi`f`Y]bY  
YZZ`\_h]Y`Y`Ø`fi`b[ gghfi`\_hi`f`g]W`Yfž`gcbXYfb`YVh`Ui`W`X]Y  
F`Y`Y`Ubn`XYf`Ni`gUa`a`YbUfVY]h]bbYf`U`V`XYg`6]ghi`a`g`Yfj`cf"

## 8]Y`6YXYi`hi`b[ `XYf`bYi`Yb`:`Ø`fi`b[

8]Y`,`VYfbU`a`Y`XYf`@Y]hi`b[ `]a`GhUVgVYfY]W`5i`Zg]W`h`i`bX  
F`YW`h`]gh`b]W`h`bi`f`Y]b`?Uff]YfYgW`f]h`ZØf`K`]W`\_ž`gcbXYfb`ghY`h  
Ui`W`Y]bY`k`]W`h][ Y`DYfgcbU`UbdUggi`b[ `]bbYf`U`V`XYg`6]ghi`a`g  
XUf" `Gc`W`Y`:`Ø`fi`b[ gk`YW`gY`g]bX`]a`a`Yf`j`cb`6YXYi`hi`b[ ž`XU`g]Y

XYb ?i fg'Y]bYf' C f[ Ub]gUh]cb' VYY]bZi ggYb' \_ÖbbYb" K ]W\_ gY' Vgh]gh  
g]W' XYf' < YfUi gZcfXYfi b[ Yb' VYk i ggh' 8 ]Y' ð\ U'hY' i bX  
< YfUi gZcfXYfi b[ Yb' X]YgYf' Dcg]h]cb' \ UVYb' a ]W' gcZcfh  
Ub[ Ygd'fcW' Ybž' k cVY] ]W' a ]f' Ui W' XYf' XUa ]hj YfVi bXYbYb  
J YfUbhk cfhi b[ 'Xi fW' Ui g' VYk i ggh' V]b" ðW' ZFYi Y' a ]W' gY' \ f' Ui Z  
X]Y' bYi Y' 5i Z[ UVY' i bX' X]Y' Ni gUa a YbUfVY]h' a ]h' XYb  
A ]hUfVY]hYbXYb' XYg' 6]ghi a g"

A ]h' XYf' bYi Yb' @Y]hi b[ 'g]bX' Zf]gW' Y' ðXYb' i bX' DYfgdY\_ h]j Yb' ]b' XYb  
GhUVgVYfY]W' Y]b[ YZcggYbž' k Ug' XYf' [ YgUa hYb' C f[ Ub]gUh]cb  
ni [ i hY\_ ca a Yb' \_ÖbbhY" 8 ]Y' 9fZU\ fi b[ Yb' j cb' M] cbbY' K ]W\_ ]b' XYf  
K ]fhgW' UZh' i bX' X]Y' ? ca V]bUh]cb' a ]h' k ]ggYbgW' UZh]W' Yf  
? ca dYhYbn' j cb' DfcZ' 8 f" D' U'hYb' j YfgdfYW' Yb' Y]bY' n]Y' [ Yf]W' hYhY  
Ni gUa a YbUfVY]hž' X]Y' X]Y' < YfUi gZcfXYfi b[ Yb' ]b' XYf' 5i Zg]W' h' i bX  
]a' F YW' h' YZ]n]Yb' h' Ub[ Y\ Yb' k ]fX" 8 ]YgYf' K YW' gY' \_ ÖbbhY' XYb  
6YfY]W' XYg' 6]ghi a g' @a Vi f[ 'XmbUa ]g]YfYb' i bX' bYi Y' K Y[ Y' XYf  
Ni gUa a YbUfVY]h' YfÖZbYb"

## 9]b' 6' ]W\_ ]b' X]Y' Ni \_i bZh

8 ]Y' ðgh]hi h]cbYbž' X]Y' j cb' N]Y' Yb' k ]Y' HfUbgdUfYbnž  
J YfUbhk cfhi b[ 'i bX' F YW' hgg]W' Yf\ Y]h' [ YdfÄ[ h' g]bXž' VYbÖh] [ Yb  
: Ø\ fi b[ gdYfgÖb' ]W' \_Y]hYbž' X]Y' b]W' h' bi f' ØVYf' 9fZU\ fi b[ Ybž  
gcbXYfb' Ui W' ØVYf' X Ug' b' ch' k YbX] [ Y' 9b[ U[ Ya Yb' h]j YfZØ[ Ybž' i a  
J YfÄbXYfi b[ Yb' ni' ]b]h]YfYb" 8 U' X Ug' 6]ghi a' @a Vi f[ 'k Y]hYf\ ]b  
k ÄW' gh' i bX' g]W' k Y]hYfYb' h' k ]W\_ Y' hž' k ]fX' X]Y' 5fVY]h' j cb' K ]W\_ i bX  
D' U'hYb' Yb' hgW' Y]XYbX' gY]bž' i a' X]YgY' J YfÄbXYfi b[ Yb' ]a' 9]b' \_Ub[  
a ]h' XYb' K YfhYb' XYf' C f[ Ub]gUh]cb' ni' [ YghU'hYb"

M] cbbY' K ]W\_ Vf]b[ h' Y]bY' VYa Yf\_ Ybgk YfhY' ? Uff]YfY' ]a' 6YfY]W'  
6Yhf]YVgk ]fhgW' UZh' gY\ fY' i bX' K ]fhgW' UZh' gYfW' h' a ]h' ðfY  
j ]Y' ZÄ' h] [ Yb' 9fZU\ fi b[ Yb' ]b' j YfgW' ]YXYbYb' Dcg]h]cbYb' XYf  
Df]j Uhk ]fhgW' UZh' k YfXYb' j cb' 6YXYi hi b[ 'gY]bž' i a' X]Y  
< YfUi gZcfXYfi b[ Yb' ]a' 6]gW' ÖZ]W' Yb' C fX]bUf]Uh' XYg' 6]ghi a g  
@a Vi f[ 'YfZc' [ fY]W' Ubni [ Y\ Yb' " ðgVYgcbXYfY' ]\ fY' F c' Y' U' g  
]bhYfbY' F Yj ]gcf]b' i bX' ]\ fY' 6YhY] ] [ i b[ 'Ub' XYf' ghfUhY [ ]gW' Yb  
D' Ubi b[ 'VY] XYb' GhUXhk Yf\_ Yb' ; ]Y» Yb' 5; 'nY] [ Ybž' X Ugg' g]Y' b]W' h  
bi f' ØVYf' Z' bX]YfhY' : UW' \_Yb' b' hb]ggYž' gcbXYfb' Ui W' ØVYf' X]Y

: Å\][\_Y]h'ni f'; YghU'hi b[ 'i bX'C dh]a ]Yfi b[ 'j cb'DfcnYggYb  
j YfZØ[h"

8 ]Y 'F c ``Y 'j cb '6 Yhf]YVgk ]fhgWÅ UZh' ]a  
\_]fWÅ `]WÅ Yb ' ? cb hYI h

8 ]Y '5bk YbXi b[ 'VYhf]YVgk ]fhgWÅ UZh' ]WÅ Yf'Df]bn]d]Yb ' ]b ' ]fWÅ `]WÅ Yb  
≠gh]hi h]cbYb'k ]fX'ni bY\ a YbX'fY`Yj Ubhž' ]bgVYgcbXYfY`Ub[ Yg]WÅ hg  
XYf' < YfUi gZcfXYfi b[ Ybž'XYbYb'g]WÅ 'j ]Y`Y'6]ghØa Yf`\Yi hY  
[ Y[ YbØVYfgY\Yb" '8 Uni ' [ Y\ ÒfYb' b]WÅ h'bi f'X]Y': ]bUbnj Yfk U'hi b[ ž  
gcbXYfb'Ui WÅ `X]Y'cf[ Ub]gUhc]gWÅ Y'9Z]n]Ybn'i bX'XUg  
F Yggci fWÅ ba UbU[ Ya Yb h' '8 ]Y' ≠hY[ fUh]cb'j cb'K ]fhgWÅ UZh]gfYWÅ h' ]b  
X]Y' ]fWÅ `]WÅ Y'j Yfk U'hi b[ ' ]Ub b'XUni 'VY]hfU[ Ybž'fYWÅ h' ]WÅ Y  
: fU[ YghY`i b[ Yb'YZZY\_h]j Yf'ni 'VYUfVY]hYb'i bX'X]Y'HfUbgdUfYbn' ]b  
XYb': ]bUbnUb[ Y`Y[ Yb\Y]hYb'ni 'Yf\ Ò\Yb"

≠`Y]bYf'NY]hž' ]b'XYf'j ]Y`Y' ?]fWÅ Yb[ Ya Y]bXYb'Ui Z']bbcj Uh]j Y  
5bgÅhnY'ni f'J YfVYggYfi b[ ' ]\fYf'Z]bUbn]Y`Yb'GhUV']hÅh  
Ub[ Yk ]YgYb'g]bXž' \_ÒbbhY`K ]W\_ g' < ]bhYf[ fi bX' ]b  
K ]fhgWÅ UZh]bZcfa Uh]\_i bX'A Uf\_Yh]b[ 'j cb'YbhgWÅ Y]XYbXYf  
6YXYi hi b[ 'gY]b" ð fY' ?ca dYhYbn'\_Ubb`\Y`ZYbž'X]Y  
?ca a i b[\_Uh]cb'i bX'X]Y'² ZZYbh]WÅ \_Y]hgUfVY]h'XYg'6]ghi a g'ni  
ghÅf\_Ybž'gck ]Y'X]Y'6Yn]Y\i b[ 'ni 'XYb'; Ya Y]bXYa ]h[ `]YXYfb'ni  
j Yfh]YZYb"

8 Yf'K Y[ 'ni f'J YfUbhk cfhi b[ ' ]a '6]ghi a  
@]a Vi f[

8 Yf', VYf[ Ub[ 'j cb'XYf'Df]j Uhk ]fhgWÅ UZh' ]b'Y]bY': Ø\fi b[ gdcg]h]cb  
]bbYf\U'V`Y]bYg' ]fWÅ `]WÅ Yb'6YfY]WÅ g'ghY`h'c Zh'Y]bYb'g][ b]Z]\_UbhYb  
\_i `hi fY`Yb'K YWÅ gY`XUf"K ]W\_ k ]fX'g]WÅ `a ]h'XYb'Ghfi \_hi fYb'i bX  
5V`Ài ZYb' ]a '6]gWÅ ÒZ]WÅ Yb'CbFX]bUf]Uh]j YfhfUi h'a UWÅ Yb'a ØggYbž  
i a `X]Y'9fk Ufhi b[ Yb'XYf'; Ya Y]bXY'i bX'X]Y'5bZcfXYfi b[ Yb'Ub  
X]Y' ]fWÅ `]WÅ Y'j Yfk U'hi b[ 'ni 'YfZØ`Yb" '8 ]Yg'YfZcfXYfh'9a dUh\ ]Yž  
J YfghÅbXb]g'ZØf'X]Y'gdYn]Y`Yb' < YfUi gZcfXYfi b[ Yb'XYg'6]ghi a g  
gck ]Y'X]Y': Å\][\_Y]hž'HYUa UfVY]h'ni 'ZØfXYfb"

8 Yf; YbYfU`j ]\_Uf'8 f"K c`Z[ Ub[ `DUl `VYhcbh`X]Y`K ]W`h][ \_Y]h`X]YgYf  
8 cddY`gd]hnYž`XU`g]Y`b]W`h`bi`f`X]Y`6Yhf]YVgk ]fhgW`UZh`i]b`XYb  
nYbhfU`Yb`5i`Z[ UVYb`XYg`6]ghi`a`g`j`YfUb`\_Yfhž`gcbXYfb`Ui`W`Y]bY  
6fØW`Y`nk ]gW`Yb`a`cXYfbYb`A`UbU[ Ya`Ybha`Yh`cXYb`i`bX`XYb  
hfUX]h]cbY`Yb`K`YfhYb`XYf`? ]fW`Y`gW`À[ h`K ]W`\_`g`<U`hi`b[ `ni`f  
J`YfUbhk`cfhi`b[ `i`bX`]\`f`9b[ U[ Ya`Ybh`ZØf`X]Y`A ]hUfVY]hYbXYb`XYg  
6]ghi`a`g`XYi`hYb`XUfUi`Z`\]bž`XUgg`g]Y`VYfY]h`]ghž`X]YgY  
<YfUi`gZcfXYfi`b[ `Ubni`bY`a`Yb`i`bX`U`\_hj`ni`f`9bhk ]W`\_`i`b[ `XYg  
6]ghi`a`g`VY]ni`hfU[ Yb"

8 YhU]`g

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