

: `YXYfa Äi gY`]b` ; YZU\ f. `B 5 6I ``ÄXh`ni f  
bÄWx h`]Wx Yb`6YcVUWx hi b[ gfY]gY`Y]b

9f`YVYb`G]Y`X]Y`6Uhb][ \h`&\$&( `]b`A YW`YbVi f[ !  
J cfdca a Yfb.`6YcVUWx hi b[ Ybž: Ø\fi b[ Yb`i bX  
`bZcfa Uh]cbYb`ni `: `YXYfa Äi gYb"

`b`A YW`YbVi f[ !J cfdca a Yfb`[ ]Vh`Yg`bcWx`Y]bY`J]Y`nU\`  
ZUgn]b]YfYbXYf`: `YXYfa Ui gUfhYbž`X]Y`Yg`Xf]b[ YbX`ni`gWxØhnYb  
[ ]h`A ]h`%+`j YfgWx]YXYbYb`5fhYbž`XUfi bhYf`X]Y`5VYbXgY[ `Yfž  
?`Y]bY`6UfhZYXYfa Ui g`i bX`A Ui gc\`fž]gh`X]Y`FY[ ]cb`Y]b`k ]Wxh][ Yg  
<UV]hUh`ZØf`X]YgY`bUWx hU`\_hj Yb`GÄi [ Yh]YfY``5i Z[ fi bX`XYf  
NYfghØfi b[ `]`fYf`bUhØf`]WxYb`@YVYbgfÄi a Y`Xi fWx`a YbgWx`]WxY  
5`\_hj ]hÄhYb`]gh`YXcWx`Y]b`U`Ufa ]YfYbXYf`F ØW\_[ Ub[ `X]YgYf`5fhYb  
ni`j YfnY]WxYb`"8Yf`BUhi fgWxi hnVi bX`B 5 6I `k Y]gh`XUfUi Z`]bž  
XUgg`VYgcbXYfg`X]Y`A cdZgZYXYfa Ui g`Ui Z`XYf`F chYb`@]ghY  
[ YZÄ`fXYhYf`5fhYb`ghY`hi bX`X]Y`BcfXZYXYfa Ui g`]b`A YW`YbVi f[ !  
J cfdca a Yfb`VYfY]hg`U`g`j YfgWxki bXYb`[ ]h"

8Yf`B 5 6I ``\Uh`XYg\U`V`X]Y`5`\_h]cbgbUWx`h`6Uhb][ \h`&\$&( `]bg  
@YVYb`[ Yfi ZYbž`X]Y`Ub`X]YgYa`K`cWxYbYbXY`]b`[ Ubn`8Yi hgWx`UbX  
ghUhhZ]bXYh`8]YgY`JYfUbgH`U`hi b[ gfY]\Y`a`ÖWxhY`b]Wx`hibi`f`Ui ZX]Y  
; YZÄ`fXi b[ `XYf`: `YXYfa Ui gUfhYb`Ui Za Yf\_gUa`a UWxYbž`gcbXYfb  
Ui Wx`XUg`6Yki ggghY]b`ZØf`]fYb`K`Yfh`]a`^2`\_cgmghYa`gWxÄfZYb"  
: `YXYfa Äi gY`gd]Y`Yb`Y]bY`Yb`hgWxY]XYbXY`Fc`Y`U`g``b`gY`\_hYb`Ä[ Yfž  
k cXi fWx`g]Y`]bX]fY`\_h`ni`f`; Ygi bX`Y]hi bgYfYf`@UbXgWxUZhYb  
VY]hfU[ Yb"

9f`YVb]gfY]WxY`B ÄWx hY`]b`XYf`BUhi f

`a`FU`a Yb`j`cb`6Uhb][ \h`&\$&( ``UXYb`X]Y`BUhi fgWxØhnYf`ni  
gdYn]Y``Yb`bÄWx h`]WxYb`: Ø\fi b[ ghci`fYb`Y]b`" `b`GhÄXhYb`k ]Y

I YW\_Yfa ØbXY'i bX'K ]ga Uf'\_ØbbYb' ðhYfYgg]YfhY'\Yi hY'5VYbX  
gck ]Y'Ua '\_ca a YbXYb'K cWXYbYbXY'a ]h'i 'hfUgWU'!8YhY\_hcFYb  
Ui g[ YghUhhY'h'k YfXYbž'i a 'X]Y'ZUgn]b]YfYbXYb' ð[ XhYVWb]\_Yb'XYf  
: 'YXYfa Ài gY'ni 'VYcVUW hYb''8]YgY'gdYn]Y''Yb'; YfÀhY'fYU[ ]YfYb  
Ui Z'X]Y'\cW ZfYei Yb hYb'GWU'k Y''Ybž'X]Y': 'YXYfa Ài gY'VY]a  
: 'Y]Y[ Yb'i bX' ð[ Yb'j Yfk YbXYb'' ðXYa 'g]Y'j]b'XYf'8i b\_Y'\Y]h'Ui Z  
X]YgY'; YfÀi gWY''Ui gWYbž'Yf\U'hYb'X]Y'HY]'bY\ a Yf'9]bV'jW\_Y'j]b  
X]Y'K Y'h'X]YgYf'H]YfYž'X]Y'cZhi bVY\_Ubbhi bX' [ Y\Y]a b]gj c''  
YfgWXY]bh"

8]Y'BUhi fZFYi bXY'\_ØbbYb'gca ]h'b]W h'bi f'X]Y' ðgY\_hYbZfYggYf  
VY]a ': Ub[ Yb']\fYf'6Yi hY'VYcVUW hYbž'gcbXYfb'Ui W'Y]bYb  
6Y]hfU[ 'ni a 'GWXi hn'XYf'5fhYbj ]Y'ZU'h'Y]ghYb''8]Y  
J YfUbghU'hi b[ gfY]\Y'n]Y'h'XUfUi Z'UVž'X]Y''c\_U'Y'6Yj Ò'\_Yfi b[ 'ZØf  
X]Y'6YXYi hi b[ 'j cb': 'YXYfa Ài gYb'ni 'gYbg]V']g]YfYb'i bX'Y]b  
; YZØ\''ZØf'XYb'BUhi fgWXi hn'ni 'Yb'hk ]W\_Y'b"

## 6YXfc\i b[ Yb'i bX']\fY': c`[ Yb

8]Y'6YXfc\i b[ Ybž'XYbYb': 'YXYfa Ài gY'j]b'A YW\_YbVi f[ !  
J cfdca a Yfb'[ Y[ YbØVYfghY\Ybž'g]bX'j ]Y'ZÀ'h][ ''8Yf'B56I  
Yf'Ài hYfhž'XUgg': i [ Yb'i bX'F ]hnYb'Ub'; YVÀi XYbž'X]Y'U'g  
@VYbYbgfUi a 'ZØf': 'YXYfa Ài gY'X]YbYbž'cZhc\ bY'F ØW\_g]W h'Ui Z'X]Y  
H]YfY'gUb]Yfh'k YfXYb''Ni gÀhn']W '\U'h'XYf'9]bgUhn'j cb' ðgY\_h]n]XYb  
b]W h'bi f'9]bZi gg'Ui Z'X]Y' ðgY\_hYbdc di 'Uh]cbYbž'X]Y'U'g  
BU\fi b[ g[ fi bX'U[ Y'ZØf'X]Y': 'YXYfa Ài gY'X]YbYbž'gcbXYfb  
[ YZÀ\ fXYh'Ui W'XUg'VYfi Z]WY', VYf'YVYb'X]YgYf'bUW hU\_h]j Yb  
ð[ Yf''@Ui h'B56I 'j]gh'Yg'Xf]b[ YbX'bchk YbX][ ž'X]Y  
@VYbYbgVYX]b[ i b[ Yb'X]YgYf[ YgWØhnhYb'H]YfUfhYb'ni 'j YfVYggYfbž  
i a 'j]f', VYf'YVYb'ni 'g]WXYfb"

5b[ Yg]W h'g'XYf'U\_hi Y''Yb'G]hi Uh]cb'i bX'XYg'F ØW\_[ Ub[ g'XYf  
: 'YXYfa Ui gVYghÀbXY'j]h'X]Y'HY]'bU\ a Y'Ub'J YfUbghU'hi b[ Yb'k ]Y  
XYf' 6Uhb][ \h'&\$&( 'b]W h'bi f'ZØf'BUhi f']YV\UVYf'j cb  
6YXYi hi b[ ž'gcbXYfb'YVYbZU''g'Y]bY'A Ò[ 'j]W\_Y]h'ZØf'YXYb  
9]bnY'bYbž'Y]b'NY]W Yb'ZØf'XYb'9f\U'h'XYf'V]c'c[ ]gWYb'J ]Y'ZU'h'ni  
gYhnYb''8]Y'VYXfc\hYb'5fhYb'g]bX'Y]b' ðX'\_Uhc'f'ZØf'X]Y  
; Ygi bX\Y]hi bgYfYg'^2 \_cgmghYa gž'i bX'\f'J Yf'i gh'\_ØbbhY

k Y]hfY]W\YbXY': c`[ Yb`UVYb"

9]b`V]`XYbXYg`9f`YVb]g`Z0f`X]Y'; Ya Y]bgW\UZh

8]Y`6Uhb][\h&\$&( `V]YhYh`Y]bY`Yfj cffU[ YbXY'; Y`Y[ Yb\Y]h`Z0f  
: Ua `]Y]b`i bX`9]bnY`dYfgcbYb`ža Y`f`0VYf`X]Y`@VYbYgk Y]gY`XYf  
: `YXYfa `Ai gY`i bX`X]Y`<YfUi gZcfXYfi b[ Yb`žXYbYb`g]Y  
[ Y[ Yb`0VYfghY`Yb`žni `YfbYb`"8]YgY`5\_h]cb`Z0fXYfh`b]W\h`bi f`XUg  
K ]ggYb`0VYf`X]YgY`Y]bn][ Ufh][ Yb`H]YfY`ž`gcbXYfb`fY[ h`Ui W`XUni  
Ub`ž`0VYf`Y][ YbY'; Yk c`b`b`Y]hYb`bUW\ni XYb`\_Yb`ž`X]Y`g]W`dcg]hj  
Ui ZX]Y`H]Yfk Y`h`Ui gk ]f`\_Yb`\_0bbhYb"

8]Y`VYfY]h[ YghY`hYb`b`Zcfa Uh]cbYb`i bX`Ci hdi hg`XYf  
J YfUbghU`hi b[ `\_0bbYb`U`g`d`AXU[ c[ ]gW\Yg`K Yf\_nYi [ `Z0f`GW\i `Yb  
i bX`UbXYfY`6]`Xi b[ gY]bf]W\hi b[ Yb`X]YbYb`ž`i a `Y]b`0b[ YfYg  
Di V`\_]i a `0VYf`X]Y`6YXYi hi b[ `XYg`BUhi fgW\i hnYg`Ui Zni `\_`ÀfYb`"b`  
Y]bYf`K Y`h`ž`X]Y`ni bY`a YbX`j cb`a YbgW`]W\Yb`9]b[ f]ZYb`[ Ydf`À[ h  
]gh`k ]fX`XUg`6Yk i gghgY]b`Z0f`XYb`GW\i hn`XYf`BUhi f`i bYf`Àgg`]W`"

9g`]gh`\_`Uf`ž`XUgg`XYf`9f`U`h`XYf': `YXYfa Ui gUfhYb`Y]bY  
[ Ya Y]bgUa Y`5bghfYb[ i b[ `YfZcfXYfh`ž`i bX`X]Y`6Uhb][\h&\$&( `Y  
`Y]ghYh`Y]bYb`k Yfhj c`Yb`6Y]hfU[ `XUni ž`XUg`@]W\h`Ui ZX]Y  
<YfUi gZcfXYfi b[ Yb`ni `k YfZYb`ža ]h`XYbYb`X]YgY`gW\Yi Yb  
BUW\h`À[ Yf`\_cbZfcbh]Yfh`g]bX"

8]Y`U`\_hi Y`Y`b`F`0W`\_ [ `Àb[ Y`XYf': `YXYfa Ui gdc`di `Uh]cbYb`g]bX`b]W\h  
bi f`Y]bY`c`\_Y`ž`gcbXYfb`Ui W`X]Y]bY`[ `cVU`Y`<YfUi gZcfXYfi b[ "b`  
XYf`Y`hnhYb`8Y`\_UXY`U`h`X]Y`K Y`h[ Ygi bX`Y]hgc f[ Ub]gUh]cb`fK <C`  
Y]bY`U`Ufa ]YfYbXY`5VbU`a Y`j cb`5fhYb`]b`j YfgW`]YXYbYb  
^ \_cgmg`hYa Yb`Xc`\_i a Ybh]Yfh`ž`X]Y`Xi fW`a YbgW`]W\Y`5\_h]j ]h`AhYb  
k ]Y`i fVUb]g]Yfi b[ ž`@UbXk ]fhgW\UZh`i bX`DYgh]n]XY]bgUhn`Ui g[ Y`0gh  
k ]fX`"J cf`U`Ya `]bXi ghf]Y`VYhf]YVYbY`@UbXk ]fhgW\UZh`gYhnh  
[ YZ`À`f`]W\Y`A Yb[ Yb`Ub`b`gY`\_h]n]XYb`Y]b`ž`X]Y`b]W\h`bi f`X]Y  
N]Y`]bgY`\_hYb`ž`gcbXYfb`Ui W`X]Y`BU`fi b[ gei Y`Y`XYf': `YXYfa `Ai gY  
ghUf`\_VYY]bh`f`ÀW\h][ Yb`"b`8Yi hgW`UbX`ž`k c`j ]Y`Y`5fhYb`Ui ZX]Yf  
F`chYb`@]ghY`ghY`Yb`ž`]gh`X]Yg`VYgcbXYfg`VYgcf[ b]gYffY[ YbX"

8]Y`DfcV`Ya Y`ža ]h`XYbYb': `YXYfa `Ai gY`\_cbZfcbh]Yfh`g]bX`ž`UggYb

g]W\`b]W\`h]j`cb`XYf`U``[`Ya`Y]bYb`l`a`k`Y`h`\_`f]gY`i`bX`XYa`J`Yf`i`gh`XYf`  
6]cX]j`Yfg]h`A`h]gc`Y]fh`VYhfUW\`hYb``8]Y`5i`gk`]f`\_i`b[`Yb`g]bX`b]W\`h`b`i`f`  
ZØf`X]Y`:`YXYfa`Ài`gY`gY`Vgh`i`fUj`]YfYbXž`gcbXYfb`VYY]bZi`ggYb`  
Ui`W\`UbXYfY`5fhYb`i`bX`XUg`[`YgUa`hY`^2`\_cgmg]hYa`"9]bY`Gh`X]Y`j`cb`  
BUhi`fgW\`i`hncf[`Ub]gUh]cbYb`\`Uh[`YnY][`hž`XUgg`:`YXYfa`Ài`gY`Y]bY`  
k`YgYbh]W\`Y`F`c``Y`]a`^2`\_cgmg]hYa`gd]Y`Ybž`]bXYa`g]Y`ni`f`?`cbhfc``Y`  
j`cb`≠gY`\_hYbdc`di`Uh]cbYb`VY]hfU[`Yb``≠fYf`:`À\][`\_Y]hž`[`fc»`Y`  
A`Yb[`Yb`Ub`≠gY`\_hYb`ni`ZUb[`Ybž`k`]fX`Y]bY`k`]W\`h][`Y`F`c``Y`VY]`XYf`  
5i`ZfYW\`hYf`\`U`hi`b[`XYg`V]c`c`[`]gW\`Yb`:`Y]W\`[`Yk`]W\`hg`  
ni`[`YgW\`f]YVYb`"

:`YXYfa`Ui`gUfhYb`i`bX`]\`fY`6YXfc`\`i`b[`Yb`

≠`A`YW`\_YbVi`f[`!J`cfdca`a`Yfb``YVYb`bcW\`%+`j`YfgW\`]YXYbY`  
:`YXYfa`Ui`gUfhYbž`XcW\`X]Y`6YXfc`\`i`b[`Yb`g]bX`j`]Y`Z`A`h][`":`U`\_hc`fYb`  
k`]Y`<`UV]hUh]Yf`i`gh`Xi`fW\`a`YbgW\`]W\`Y`6Yg]YX`i`b[`ž:`ØfXYfi`b[`  
`UbXk`]fhgW\`UZh]W\`Yf`:`ÀW\`Yb`i`bX`XYf`9]bgUhn`j`cb`7`\Ya`\_]U`Yb`  
g]bX`\_f]h]gW\`Y`5gdY`\_hY``8]Y`A`cdZgZYXYfa`Ui`g]gh`Y]b`\_cb`\_fYhYg`  
6Y]gd]Y`ž`XUg`X]Y`:`YZ`A`\fXi`b[`j`YfXYi`h]W\`h`≠fY`6Ygh`AbXY`g]bX`  
ghUf`\_`[`Ygi`b`\_Ybž`i`bX`g]Y`ghY`\`h`b`i`b`Ui`ZXYf`F`chYb`@]ghY`XYf`  
[`YZ`A`\fXYhYb`5fhYb`]b`8Yi`hgW\`UbX``8]Yg`ZØ`fh`b]W\`h`b`i`f`ni`Y]bYa`  
F`ØW`\_`Ub[`XYf`5fh`gY`Vghž`gcbXYfb`Ui`W\`ni`k`Y]hYfYb`Ø`c`c`[`]gW\`Yb`  
≠a`VU`UbW\`b`"

`6YgcbXYfg`VYhf`cZYb`g]bX`Ui`W\`X]Y`B`cfXZYXYfa`Ui`g`i`bX`UbXYfY`  
5fhYbž`X]Y`]b`i`fVUbYb`gck`]Y`À`bX`]W\`Yb`:`YV]YhYb`YVYb``9]bY`  
`Ub[`Zf]gh][`Y`6YcVUW\`hi`b[`\_`Ø`bbhY`\`Y`ZYbž`VYggYf`ni`j`YfghY`\`Ybž`  
k`]Y`I`a`k`Y`h]Yf`AbXYfi`b[`Yb`XUg`J`Yf`\`U`hYb`i`bX`X]Y`:`cfhdZUbni`b[`  
X]YgYf`5fhYb`VYY]bZi`ggYb``Ni`g`A`h`n]W\`i`[`]Vh`Yg`]b`Y]b][`Yb`FY`[`]cbYb`  
VYfY]hg`Dfc[`fUa`a`Y`ni`f`K`]YXYfUb]YX`i`b[`i`bX`ni`a`GW\`i`h`XYf`  
:`YXYfa`Ui`gdcdi`Uh]cbYb`"

GhUh]gh]gW\`Y`8`UhYb`ni`:`YXYfa`Ài`gYb`

9]bY`U`\_hi`Y``Y`9f`\YVi`b[`nY][`hž`XUgg`]b`8Yi`hgW\`UbX`ØVYf`)`\$i`XYf`  
:`YXYfa`Ui`gUfhYb`]b`]\`fYa`6YghUbX`[`YZ`A`\fXYh]g]bX``@Ui`h`XYa`  
6i`bXYgUa`h`ZØf`B`Uhi`fgW\`i`h`n`f`6`Z`B`Ł`g]bX`Y]b][`Y`:`YXYfa`Ui`gUfhYb`]b`  
XYb`Y`h`hYb``\$`≠\`fYb`i`a`V]g`ni`-`\$i`ni`fØW`\_`Y[`Ub[`Yb``8]YgY`

YfgWfYU\_YbXYb`NU\`Yb`j YfXYi h`jWYb`X]Y`8f]b[ `]W\_X]hj`cb  
A U»bU\`a Yb`ni a `GW`i h`ni bX`ni f`9f\U`hi b[ `]\fYf`@YVYbgf`Ai a Y  
i bX`XYf`V]c`c[ `]gWYb`J]Y`ZU`h"

8]Y`9fZUggi b[ `XYf`: `YXYfa Ui gVYgh`AbXY`YfZc`[ h`cZh`Xi fW  
Y\`fYbUa h`jWY`B Uhi fgW`ØhnYfž`X]Y`ja `FU\`a Yb`j cb`Dfc`Y`hYb`k ]Y  
XYf`6Uhb][ \h`&\$&(`Y)b`5i [ Y`Ui ZX]Y`c`\_U`Yb`Dcdi `Uh]cbYb`\UVYb"  
8]Y`[ YgUa a Y`hYb`8UhYb`k YfXYb`b]W`h`bi f`ni f`, VYfk UW`i b[ `XYf  
6Ygh`AbXY`[ Ybi hnhž`gcbXYfb`Ui W`ni f`J YfVYggYfi b[ `j`cb  
B Uhi fgW`i hngfhU`hY[ ]Yb`i bX`5i Z`Àfi b[ ga `Ò[ `]W\_X]hYb`]b`XYf  
6Yj `Ò`\_Yfi b[ "

8i fW`gc`W`Y``b]h]Uh]j Yb`k ]fX`XUfUb`[ YUfVY]hYhž`X]Y`2 ZZb`h]W\_X]h  
ZØf`X]Y`DfcV`Ya Uh]\_`ni `gYbg]V`]g]YfYb`i bX`\_cb`fYhY`A U»bU\`a Yb  
ni a `GW`i h`XYf`: `YXYfa `Ai gY`ni `Yf[ fY]ZYb``8Yf`B56I `i bX`UbXYfY  
Cf[ Ub]gUh]cbYb`gYhnYb`g]W`XUZØf`Y]bž`XUgg`X]Y`6YXYi hi b[ `X]YgYf  
H]YfY`ja `2`\_cgmg`hYa `UbYf`\_Ubb`h`k ]fX`i bX`Ybhgd`fYW`YbXY  
GW`i hna U»bU\`a Yb`Yf[ f]ZZYb`k YfXYb"

8YhU]`g

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