

6Ybb]ZYf. '8]Y'nk Y]hY'9\Y'j cb '@cdYn'i bX  
5ZZYW\_ 'YbXYh'bUW 'nk Y]'>\fYb

>bb]ZYf '@cdYn'fY]W'h'bUW 'nk Y]'>\fYb'9\Y'X]Y'GWY]Xi b[  
j cb'6Yb'5ZZYW\_'Y]b'"8]Y'HfYbbi b[ ']'gh'ZØf'VY]XY'Y]b '\YfVYf  
F ØW\_gW 'U[ "

@cg'5b[ Y'Yg'fXdUŁ' '8]Y '@cj Yghcfmink ]gWYb'>bb]ZYf '@cdYn'i bX  
6Yb'5ZZYW\_ž'VYggYf'VY\_Ubbh'U'g'~6Ybb]ZYf" ž'\Uh'YfbYi h'Y]b  
hfU[ ]gWYg'9bXY' [ YŽ bXYb" B UW 'bi f'nk Y]'>\fYb'9\Y'\UVYb'g]W  
X]Y'VY]XYb'GhUf!DUUFY'bUW '6Yf]W'hYb'j cb'a Y\fyfYb'A YX]Yb  
[ YhfYbbh'"@cdYnž'X]Y'a ]h') ) >\fYb'k Y]hYf\]b'Y]bY'k ]W'h][ Y': ][ i f  
]a 'A i g]\_!' i bX': ]'a [ YgW'ÀŽh' ]ghž'\Uh'Ua '8]YbghU[ ž'XYb'&\*"5df]ž  
cZ]n]Y''XYb'GWY]Xi b[ gUbhfU[ 'VY]Y]bYa ' ; Yf]W'h']b '@cg'5b[ Y'Yg  
Y]b[ YfY]W'h"

8 Ug'8 Uhi a 'XYf'HfYbbi b[ '\Uh'Y]bY'VYgcbXYfY'Gma Vc`\_ 'ZØf'XUg  
DUUF"; YbUi 'nk Y]'>\fY'ni j cfž'Ua '&\$'"5i [ i gh&\$&&ž'\UhYb '@cdYn  
i bX'5ZZYW\_' ]b'Y]bYf'cdi 'YbhYb'NYfYa cb]Y'Ui Z5ZZYW\_g'5bk YgYb  
]b'; Ycf[ ]U'XUg'>!K cfh[ Y[ YVYb'">bb]ZYf '@cdYn'\Uh'X]Y  
<cW'nY]hgZchcg']b '\fYb'gcn]U'Yb'A YX]Yb [ YhY]'hž'X]Y'j cb'ZYgh]WYf  
5ha cgd\ÀfYž'8Yg][ bYf!?'Y]XYfb'i bX'Y]bYa ' : Yi Yfk Yf\_ [ YdfÀ[ h  
k UfYb'"8]YgY'YI hfUj U[ UbhY': Y]Yf'ghUbX'ja '?cbhfUgh'ni '\fYf  
YfghYb'9\YgW' ]Y» i b[ ž'X]Y'Y]b][ Y'A cbUhY'ni j cf']b'Y]bYf'\_Y]bYb  
'? UdY''Y]b '@Ug'J Y[ Ug'ghUhhZUbXž'k c'g]Y'Ui ZY]bZUWYž'fca Ubh]gWY  
K Y]gY'\Y]fUhYhYb"

8]Y' F ØW\_ \_Y\ f'Y]bYg'U'hYb'DUUFYg

8]Y'; YgW]W'hY'j cb '@cdYn'i bX'5ZZYW\_'VY[ ]bbh'b]W'h'Yfgh'a ]h  
]\fYf'nk Y]hYb'<cW'nY]h'6YfY]hg'j cf'ØVYf'nk Y]'>\fnY\bhYb'k UfYb  
g]Y'Y]b'DUUFž'XcW'XUa U'g'\]Y'h'X]Y'6Yn]Y\i b[ 'bi f'% 'A cbUhY'"8]Y

\_i fnY`F ca UbnY`YbXYhY`ja`Ubi Uf`&\$\$ ( ži bX`gY]hXYa`k UfYb  
VY]XY`]b`k Y]hYfYb`6Yn]Y\i b[ Yb`i bX`9\Yb`"Gc`k Uf`@cdYn`VYfY]hg  
nk Y]a U`j Yf\Y]fUHyhž`VYj cf`g]Y`X]Y`6Yn]Y\i b[ `ni`5ZZYW`k ]YXYf  
Ui ZYVhYž`i bX`5ZZYW`k Uf`j cb`&\$\$) `V]g`&\$%, `a ]h`>bb]ZYf`; UfbYf  
j Yf\Y]fUHyh"

8]Y`nk Y]hY`J Yf`cVi b[ ž`X]Y`ja`5df``&\$&&j cb`@cdYn`]b`]fYa  
BYk g`YhhYf`~Cb`h\Y`>@`" j Yf\_0bXYh`k i fXYž`YfgW]Yb`Z0f`j ]Y`Y`k ]Y  
Y]b`fca Ubh]gW]Yg`7ca YVUW`"@cdYn`VYf]W]hYhY`j cb`Y]bYa`[ Ubn  
VYgcbXYfYb`5bhfU[ ž`XYf`]b`Y]bYa`GW]Ui a VUX`ghUhhZUbXž`i bX  
dfÅgYbh]YfhY`ghc`n`]fYb`bYi Yb`BUW]bUa Ybž`>bb]ZYf`@mbb`5ZZYW`"  
8]YgY`F 0\fi b[ `i bX`6Y[ Y]ghYfi b[ `gW]Y]bYb`YXcW]XYf  
J Yf[ Ub[ Yb\Y]h`Ubni [ Y\0fYb"

## F UgUb hY`J YfÅbXYfi b[ Yb`i bX`k UW]gYbXY GdUbbi b[ Yb

CVk c`\`X]Y`YfghYb`A cbUhY`]fYf`nk Y]hYb`9\Y`j ]Y`j YfgdfYW]YbX  
gW]Y]bYbž`bU\`a Yb`X]Y`8]b[ Y`]b`XYb`j Yf[ Ub[ YbYb`A cbUhYb`Y]bY  
bY[ Uh]j Y`K YbXi b[ "`@cdYn`ghY`hY`ja`A U]`]fY`[ Yd`UbhY`I G!  
Hci fbYY`UV`i bX`Yf`\_`ÀfhYž`XUgg`g]Y`Y]bY`5i gnY]h`VYb`0h][ Yž`i a`NY]h  
a ]h]`fYb`?]bXYfb`i bX`i fYi bXYb`ni`j YfVf]b[ Yb`"8]YgY  
9bhgW]Y]Xi b[ `XYi hYhY`VYfY]hg`Ui Z]bbYfY`?cbZ]\_hY`\]bž`X]Y`g]W]  
nk ]gW]Yb`XYa`DUUF`Ui Z[ YVUi h`\UhhYb"

Ni gÅhn`]W]`k i fXY`[ Ya Y`XYhž`XUgg`@cdYn`]fYb`) ) "`; YVi fhghU[ `]b  
XYb`<Ua dhcbg`c\`bY`5ZZYW`\_[ YZY]Yfh`\Uh`K Å\`fYbXXYggYb  
UfVY]hYhY`5ZZYW`Ub`i`]`a`dfc`Y`\_hYb`]b`?U`]Zc`fb]Yb`"8 Ug`DUUF  
j Yf\_Ui ZhY`cZZYbVUF`Ui W]`]\fY`[ Ya Y]bgUa Y`@`I`i`gj`]`U`]b`6Yj Yf`m  
<`]gž`i bX`5ZZYW`Yfk UfV`Y]b`Y][ YbYg`Ni`U`i`gY`"5`X]YgY  
J YfÅbXYfi b[ Yb`Z0\fhYb`ni`GdY`\_i`Uh]cbYb`0VYf`DfcV`Ya Y`]b`]fYf  
6Yn]Y\i b[ "

8]Y`HfYb`bi b[ `k ]fZh`bi b`k Y]hYfY`i fU[ Yb`Ui Zž`]bgVYgcbXYfY`]b  
6Yni [ `Ui ZJYfa 0[ YbgUi ZhY`]i b[ `i bX`a 0[ `]W]Y`9\Yj YfhfÅ[ Y`"9g  
gW]Y]bh`YXcW]g]W]Yf`ni`gY]bž`XUgg`Yg`\_Y]bYb`Gcf[ YfYW]hgghfY]h  
[ YVYb`k ]fXž`XU`XUg`DUUF`\_Y]bY`[ Ya Y]bgUa Yb`?]bXYf`\Uh`"8]Y  
BYhčk YfhY`VY]XYf`GhUfg`\_0bbhYb`YXcW]Y]bYb`fYW]h`\_ca`d`YI`Yb

GWXYXi b[ gdfcnYgg'bUWX'g]WX'n]Y\Yb"

8]Y'; YgWX]WX'hY'j cb'~6Ybb]ZYf" 'gh'Y]b'k Y]hYfYg'6Y]gd]Y'XUZØfž  
k ]Y'XYf'8fi W\_XYg'Fi \a gi bX'XYf'^2 ZYbh]WX\_Y]h'gY'Vgh'X]Y  
fca Ubh]gWX'ghYb'; YgWX]WX'hY'b'VY'UghYb'\_Ubb"8]Y'hi fVi 'YbhY  
6Yn]Y\i b[ 'gh'Y]b'Gd]Y[ Y'V]'X'XYf'GWX'k ]Yf][\_Y]hYbž'X]Y'j ]Y'Y  
Dfca ]bYbhY'j]b'\fYb'dYfgØb'WX'Yb'@YVYb'Yf'YVYb" 'Hfchn'XYf  
[ YgWX]Y]hYfhYb'6Yn]Y\i b[ 'V'Y]Vh'X]Y'\_i 'hi fY''Y'6YXYi hi b[ 'j cb  
@cdYn'i bX'5ZZYW'\_U'g'DUUF'b]WX'hi bVYUWX'hY'h" ÆfY'; YgWX]WX'hY  
k ]fX'gck c\''b'XYb'gcn]U'Yb'A YX]Yb'U'g'Ui WX'j]b'XYf'^2 ZYbh]WX\_Y]h  
k ]Y]hYf\]b'X]g\_i h]Yfh'k YfXYb"

## 9]b'6`]W\_'Ui Z'X]Y'8mbUa ]\_j cb'7Y`YVf]hml 6Yn]Y\i b[ Yb

8]Y'6Yn]Y\i b[ 'nk ]gWX'Yb'@cdYn'i bX'5ZZYW'\_j YfXYi h]WX'h'X]Y  
?ca d`Yi ]hÅh'j cb'?Øbgh'YfVYn]Y\i b[ Ybž'VYgcbXYfg']a  
FUa dYb`]WX'h"K Å\fybX'\fY'@YVY'UbZUb[ g'j cb'Y]bYf'XYU'g]YfhYb  
: Ugn]bUh]cb'[ YdfÅ[ h'k Ufž'\Uh'g]WX'X]Y'FYU']hÅh'U'g'\YfUi gZc'fXYfbX  
XUf[ YghY''h"8Yf'8fi W\_XYg'Fi \a gž'X]Y'9fk Ufhi b[ Yb'XYf': Ubg  
i bX'X]Y'ghÅbX][ Y'5i Za Yf\_gUa \_Y]h'Xi fWX'X]Y'A YX]Yb'\_ØbbYb  
gY'Vgh'X]YVY[ Y\fhYghYb'HfÅi a Y'j]b'5'VhfÅi a Y'j Yfk UbXY'b"8]Y  
6Yn]Y\i b[ 'nk ]gWX'Yb'Dfca ]bYbhYb']gh'cZh'Y]b'Gd]Y'a ]h'\c\Yb  
9]bgÅhnYbž'XUg'nY][ hž'XUgg'; 'Ua ci f'b]WX'h]a a Yf'[ 'Y]WX'VYXYi hYbX  
a ]h'; 'ØW\_'gh"

8]Y'HUV`c]X!?'i 'hi f'i bX']\fY'F c''Y'j]b'XYf'~6Ybb]ZYf" !; YgWX]WX'hY

8]Y'6Yn]Y\i b[ 'nk ]gWX'Yb'ž'bb]ZYf'@cdYn'i bX'6Yb'5ZZYW'\_]gh'b]WX'h  
bi f'Y]bY' [ 'Ua ci fØgY'@YVYg[ YgWX]WX'hY'ž'gcbXYfb'Ui WX'Y]b  
DUfUXYVY]gd]Y'ZØf'X]Y'A UWX'hi bX'XYb'9]bZi gg'XYf'6ci 'Yj UfX!  
DfYggY""J cf'ØVYf'nk Y]'š\fnY\bhYbž'U'g'g]Y'ni a 'YfghYb'A U'  
ni gUa a Yb'k UfYbž'k i fXYb'X]Y'VY]XYb'j cb'DUdUfUnn]'i bX  
'UhgWX'a U[ Un]bYb'dYfa UbYbh'j YfZc`[ h"8]YgY'ghÅbX][ Y'DfÅgYbn  
XYf'A YX]Yb'ZØ\fhY'b]WX'h'bi f'ni 'ja a YbgYa '8fi W\_'Ui Z'X]Y  
6Yn]Y\i b[ ž'gcbXYfb'hfi [ 'Ui WX'ni f'gWX'bY''Yb'ØZZYbh]WX'Yb  
K U\fbY\ a i b[ 'i bX'ni a '5i Zfi \f'i a '\fY'HfYbbi b[ 'VY]' 'b'\fYa  
BYk g'YhhYf'~Cb'h\Y'æc" 'Åi » YfhY'@cdYnž'XUgg'X]Y

5i Za Yf\_gUa \_Y]hgck c\`Y]bY`E i Y`Y`XYg; `ØW\_g`U`g`Ui W`XYg  
GhfYggYg`ZØf`XUg`DUUf`k Uf"

8]Y`Y`i h][ Y`A`YX]Yb`UbXgW`UZh`\Uh`Xi fW`gcn]U`Y`B`Ymk Yf\_Y`i bX  
X][ ]hU`Y`D`UhhZc`fa`Yb`Y]bYb`k`Y]hYfYb`GW`i`V`YfZU`\fYb`" `@`dYn`i`bX  
5ZZYW`\_`hY]Yb`j`]Y`Ui`g`]\fYa` `@VYb`a` ]h`]\fYb` : c`ck`Yfbž`k`Ug`Y]bY  
UbXYfY`5fh`XYf`?`cbhfc`Y`ØVYf`]\fY`Y][ YbY`9fn`À`\`i`b[ `XUfghY`h`  
8Yb`bcW`V`Y]Vh`X]Y`GdY`\_i`Uh]cb`]b`XYb`gcn]U`Yb`A`YX]Yb`i`bX`X]Y  
6Yf]W`hYfghU`hi`b[ `]b`XYb`hfUX]h]cbY`Yb`A`YX]Yb`Y]b`b]W`h`ni  
i`bhYfgW`À`hYbXYf` : U`\_`hcf`" `6Yf]W`hY`ØVYf` ; YfØW`hYž`?`cbZ]`\_`hY`i`bX  
6Yn]Y`i`b[`gd`fc`V`Ya`Y`\UVYb`XYa` `DUUf`]b`XYb`Y`hnhYb`A`cbU`hYb  
b]W`h`[`Y`c`Z`Yb`i`bX`hfi` [ Yb`ni`f`XfUa`Uh]gW`Yb`9bhk`]W`\_i`b[ `]\fYf  
6Yn]Y`i`b[ `VY]"

Ni`g`À`h`n`]W`n`Y][`h`X]YgY`G]hi`Uh]cb`X]Y`GW`U`hY`bgY]hY`XYg`F`i` \`a`Yg`  
K`À`\fYbX`X]Y`VY]XYb`]b`XYf`J`Yf[`Ub[`Yb`Y]h`c`Zh`U`g`HfUi`a`d`UUF  
]bgnYb]Yfh`k`i`fXYbž`k`Uf`XUg`ØZZ`b`h]W`Y`b`hYfYggY`Ub`]\fYf  
6Yn]Y`i`b[ `c`Zh`j`cb`bY[`Uh]j`Yb`?`ca`a`Yb`hUfYb`i`bX`Y]bYf`gh`À`bX][`Yb  
,`VYfk`UW`i`b[ `Y`d`f`À[`h`8`Uf`Ub`Yf]bbYfhY`@`cdYnž`U`g`g]Y`ØVYf`XYb  
8fi`W`\_`gd`f`UW`ž`XYf`Ui`Z`]\f`UghY`hYž`i`bX`k`]Y`X]Yg`]\fY`d`gm`W`]g`W`Y  
;`Ygi`bX`Y]h`VYY]b`Zi`gghY"

:`Øf`@`cdYn`]gh`X]YgY`GW`Y]Xi`b[ `b]W`h`X]Y`YfghY`]\fYf`5fh`G]Y`\`Uh]b  
]\fYa` `@VYb`j`YfgW`]YXYbY`6Yn]Y`i`b[`Yb`Xi`fW`Y`Vhž`i`bX`YXY`k`Uf  
j`cb`XYb`A`YX]Yb`]bhYbg]j`VY`Yi`W`hY`h`" `À`fY` :`À`\[ `\_Y]hž`g]W`j`cb  
8fUa`U`i`bX`<`YfngW`a`Yfn`ni`Yf`c`Ybž`nY][`h`Y]bY`VYa`Yf`\_`Y`bgk`YfhY  
F`Yg]`]Ybnž`i`bX`g]Y`\`Uh`c`Zh`VY`hc`b`hž`k`]Y`k`]W`h][`GY`Vgh]YVY`i`bX  
dYfgØb`]W`Y`9bhk`]W`\_i`b[ `ZØf`g]Y`g]bX"

GhUh]gh]\_Yb`ni`<`c`W`nY]hYb`i`bX`GW`Y]Xi`b[`Yb`]b`XYb`i`G5

8]Y`GW`Y]Xi`b[ `j`cb`X`bb]ZYf`@`cdYn`i`bX`6Yb`5ZZYW`\_`Vf]b[`h`Ui`W`  
Y]bYb`6`]W`\_`Ui`Z`X]Y`U`[`Ya`Y]bYb`HfYbXg]a`6Yni`[`Ui`Z`<`c`W`nY]hYb  
i`bX`GW`Y]Xi`b[`Yb`]b`XYb`i`G5`" `@`Ui`h`XYa` `B`Uh]cb`U`7`Yb`hYf`Zc`f  
 :`Ua`]`m`/`A`Uff]U[`Y`F`YgY`UfW`Y]Y[`h`X]Y`GW`Y]Xi`b[`gf`UhY`]b`XYb`i`G5  
VY]`Yhk`U`(``\$`V]g`)`\$`D`fc`nY`b`h`ZØf`9fgh`c`W`nY]hYb`" `8]Yg`VYXYi`hYhž  
XUgg`Y]b`Yf`\`YV`]W`Yf`HY]`XYf`9`Yb`b]W`h`j`cb`8`Ui`Yf`]ghž`k`Ug`c`Zh  
Xi`fW`n`U`\`fY]W`Y` :`U`\_`hcfYb`VYY]b`Zi`ggh`k`]fXž`XUfi`bhYf`dYfgØb`]W`Y

?ca dUh]V]hÅhžZ]bUbn]Y`Y`GhfYggcfYb`i bX`Yl hYfbY`9]bZØggY`k ]Y  
A YX]YbdfÅgYbn"

5i WÅ`X]Y`NU\`XYf`<cWÅnY]hYb`Uhg]WÅ`]b`XYb`YhnhYb`Å\fyb  
j YfÅbXYfh`GhUh]gh]\_Yb`nY][ Ybž`XUgg`X]Y`<Y]fUhgfUHb`]b`XYb`l G5  
]b`XYb`YhnhYb`nk Y]`Å\fnY\bhYb`Y]WÅh`[ Ygi b`\_Yb`g]bXž`k Ug`ni f  
J YfÅbXYfi b[ `XYf`[ Ygy`gWÅUZh]WÅYb`Bcfa Yb`i bX`9fk Ufhi b[ Yb  
VY]hfÅ[ h`5i Z`XYf`UbXYfYb`GY]hY`]gh`Y]bY`ni bY`a YbXY`5bnU\`j cb  
A YbgWÅYb`XUni `VYfY]hž`bUWÅ`Y]bYf`[ YgWÅY]hYfhYb`9\Y`YfbYi hni  
\Y]fUHYbž`k Ug`cZha U`g`]b`XYb`A YX]Yb`h\Ya Uh]g]Yfh`k ]fXž  
]bgVYgcbXYfY`k Ybb`dfca ]bYbhY`DUUfY`VYhfcZZYb`g]bX"

8]Y`HfYbbi b[ `XYf`VY]XYb`Dfca ]bYbhYb`k ]fZh`Ui WÅ`Y]bY`k Y]hYfY  
: fU[ Y`Ui Z`K ]Y`VYY]bZi ggh`XYf`8fi W`\_j cb`Ui » Yb`DUUfY`]b`]\fyb  
6Yn]Y\i b[ Yb3`9]bY`Ghi X]Y`XYf`5a Yf]WU]b`DgmWÅc`c[ ]WU`  
5ggcW]Uh]cb`Uhi[ YnY][ hž`XUgg`GhfYggZU`hcfYb`k ]Y`gcn]U`Y`A YX]Yb  
i bX`ÖZZYbh]WÅYf`8fi W`\_Yf`YV`]WÅYb`9]bZi gg`Ui Z`X]Y`6Yn]Y\i b[  
ZØ\fyb`\_ÖbbYbž`Y]bgWÅ`]Y» `]WÅ`XYf`?ca a i b]\_Uh]cb`i bX`XYg  
J YfhfUi Ybg`nk ]gWÅYb`DUfhbYfb"

8 YhU]`g

6Ygi WÅYb`G]Y`i bg`Ui Z.`b!U[ "XY