

5GJ '< Ua a !K YghZU`Yb`ZY]Yfh`YfghYb  
HYghgd]Y`!G]Y[ `[ Y[ Yb`BcfX\cfb!@]b[ Yb

5GJ '< Ua a !K YghZU`Yb`ZY]Yfh`YfghYb`HYghgd]Y`g]Y[ `[ Y[ Yb  
<G; `BcfX\cfb!@]b[ Yb`a ]h`&+.&\*`]b`; YYghY`i bhYf`HfU]bYf  
<Y[ Ya Ubb"

A ]h`Y]bYa `gdUbbYbXYb`HYghgd]Y`[ Y[ Yb`X]Y`<G; `BcfX\cfb!  
@]b[ Yb`g]WXYfhY`g]W`XYf`5GJ '< Ua a !K YghZU`Yb`Ua `: fY]hU[ UVYbX  
]b`XYf`; fc»gdcfh\U`Y`8U`i a `gY]bYb`YfghYb`G]Y[ `XYf  
GU]gcbj`cfVYfY]hi`b[ ``8Ug`Gd]Y`YbXYhY`a ]h`Y]bYa `bUddYb`&+.&\*`ž  
i`bX`Yg`k`Uf`Y]b`VYXYi`hYbXYf`A`ca`Ybh`Z0f`X]Y`A`UbbgW`UZhj`cb  
HfU]bYf`A`]W`UY`<Y[ Ya Ubb"8Yf`5GJ `UhhY`ni`j`cf`nk`Y]  
B]YXYf`U[ Yb`\]bbY`a`Yb`a`0ggYb`i`bX`nY][`hY`bi`bž`XUgg`X]Y  
]bhYbg]j`[`YUfVY]hYhYb`HfU]b]b[`g]b`U`hY`Ui`W`Ui`ZXYa`Gd]Y`ZY`X  
K`]f`\_i`b[ `nY][`Yb`\_0bbYb"

=a `; Y[ YbgUhn`ni`XYb`j`cf`Yf][`Yb`Gd]Y`Ybž]b`XYbYb`X]Y  
9f[ YVb]ggY`XYi`h]W`gW`YW`hYf`Ui`gZ]Y`Ybž`\_Àa`dZhYb`X]Y`<Ua`a`!  
K`YghZU`Yb`a`]h`Y]bYa`VYggYfYb`HYUa`[`YZ0`i`bX`Y]bYf`gh`Af`YfYb  
9a`ch]cbU`]h`h`<Y[ Ya Ubb`VYa`Yf`\_hYž`XUgg`X]Y`Gd]Y`Yf`0VYf`X]Y  
j`c`Yb`\*`\$`A`]bi`hYb`U`g`9]b`Y]h`Ui`Zh`UH`Yb`i`bX`gck`c`\`]b`XYf  
5V`k`Y`f`U`g`Ui`W`]a`Hcf`J`YfVYggYfi`b[ Yb`nY][`hYb`"8]YgY  
:`cfhgW`f]hhY`g]bX`VYgcbXYfg`bUW`XYb`B]YXYf`U[ Yb`[ Y[ Yb`6UmYf  
8cfa`U[ Yb`i`bX`XYb`Hi`G`:`YfbXcfZ]`cb`[`fc»Yf`6YXYi`hi`b[`ž`X]Y`X]Y  
Gh]a`a`i`b[ `]a`HYUa`VY`UghYh`\UhhYb"

9]b`5i`ZY]bUbXYfhfYZZYb`a`]h`VYgcbXYfYa  
:`c`\_i`g

8Ug`8i`Y`[`Y[ Yb`BcfX\cfb!@]b[ Yb`k`Uf`VYgcbXYfg`Ui`ZfY[ YbXž`XU  
Yg`XUg`YfghY`5i`ZY]bUbXYfhfYZZYb`a`]h`6`0fb`N]bhY`ž`Y]bYa

Y\Ya U`][ Yb`5GJ!Gd]Y`a UWYfz`XUfghY`h`XYf`Yhnh`Z0f`X]Y` ; Y[ bYf  
gd]Y`h`Ni`6Y[ ]bb`XYg`Gd]Y`g`k Uf`XYf`GdUbbi b[ gVc[ Yb`cW`i bX  
XUg`A UhW`j Yf`]YZ`Ub[ Y`Ui g[ Y[ `]WYb`8]Y`<Ua a`!K YghZU`Yb  
\_cbbhYb`]b`XYf`nk Y]hYb`<U`VnY]h`YXcW`Ui Z`%) .%`XUj`cbn]Y\Yb`  
8YbbcW`V`]YV`X]Y`GdUbbi b[ ž`XYbb`<Y[ Ya`Ubb`VYf]W`hYh`j`cb  
Y]bYf`D\UgY`ni`i`b[ YXi`X][ Yb`Gd]Y`Ybgž`X]Y`X]Y` : Ø\fi b[  
[ YZ\`fXYhY`"

9]b`k ]W`h][ Yf` : U`\_hcf`Z0f`XYb`\_bUddYb`G]Y[ `k Uf`X]Y`ghUf`\_Y  
@Y]ghi b[ `j`cb`5GJ!Hcf\0hYf` : Y`]i` <YfhY]bž`XYf`\_i`fn`j`cf`GW`i`gg  
Y]bYb`Yb`hgW`Y]XYbXYb`G]YVYba`YhYf`XYf`<G; `dUf]YfhY`8]Yg`nY][`hž  
k ]Y`Yb`hgW`Y]XYbX`X]Y`Hcf\0hYf`Y]ghi b[ `]b`Yb[ Yb`Gd]Y`Yb`]ghi bX  
XUgg`<YfhY]b`Y]b`dchYbn]Y`Yf`GW`0ggY`gd]Y`Yf`Z0f`X]Y`GU]gcb  
k YfXYb`\_0bbhY`9VYbgc`ghY`hY`<Y[ Ya`Ubb`ZYghž`XUgg`Yf`VY]XY  
GW`i`gga`AbbYfž`A`UfW`g`7c`cXYh]i`bX`<YfhY]bž`]a`K`YW`gY`  
Y]bgYhnhY`ž`i`a`Zf]gW`Y`a`di`gY`ni`gY`hYb`"

## HfU]bYf`<Y[ Ya`Ubb`V`]W`\_h`c`d`h]a` ]gh]gW`\_Ui`Z` X]Y`Ni`\_i`bZh

HfU]bYf`A` ]W`UY`<Y[ Ya`Ubb`Ai` »YfhY`g]W`\_Yf`Y]W`hYfh`0VYf`XYb  
YfghYb`G]Y[ `i`bX`VYhcbhY`X]Y`K` ]W`h][`\_Y]h`gc`W`Yf`HYghgd]Y`Yž`i`a  
X]Y`A`UbbgW`UZhgghfUhY[ ]Yb`ni`j`YfZY]bYfb`" B`Uh0f`]W`\_Z0`h`g]W`  
XUg`[`i`h`Ub`ž`gU[`hY`Yfž`k ]Yg`YXcW`XUfUi`Z`\]bž`XUgg`Yg`g]W`\_i`a  
HfU]b]b[`ggd]Y`Y`\UbXY`h`i`bX`X]Y`9f[`YVb]ggY`b]W`\_h`0VYfVYk`YfhYh  
k`YfXYb`gc`hYb`8]Yg`i`bhYfghfY]W`\_h`X]Y`dfU[`a`Uh]gW`Y`<U`hi`b[`XYg  
HfU]bYf`gž`XYf`XYb`Ub[`Zf]gh][`Yb`9b`hk`]W`\_i`b[`gd`fc`nY`gg`gY]bYf  
A`UbbgW`UZh]a`6`]W`\_`Uh`"

8]Y`5bU`mgY`XYg`Gd]Y`g`nY][`hYž`XUgg`X]Y`hYW`b]gW`Y` : Y\`Yfei`chY  
]a`J`Yf[`Y]W`\_ni`XYb`j`cf`Yf][`Yb`Gd]Y`Yb`[`YgYb`\_h`k`YfXYb`\_cbbhY`  
<Y[ Ya`Ubb`k`Uf`ni`Zf]YXYb`XUa` ]hž`XUgg`X]Y`Gd]Y`Yf`X]Y`]a  
HfU]b]b[`g`U[`Yf`Y]bghi`X]YfhYb`b`U`hY`VYggYf`i`a`gY`hYb`\_cbbhYb`  
8]YgY` : c`fhgW`f]hY`g]b`X`Y]b`[`i`hYg`NY]W`\_Yb`Z0f`XYb`5GJ`ž`XYf`g]W`  
bi`b`Ui`ZX]Y`\_ca`a`YbXYb`Gd]Y`Y`]b`XYf`bYi`Yb`GU]gcb`j`cfVYfY]hYb  
\_Ubb`"

A`h`XYa`\_YfghYb`G]Y[ `i`bhYf`<Y[ Ya`Ubb`]b`XYf`HUgW`Y`\_Ubb`X]Y

A UbbgWUZhicdh]a ]gh]gW`]b`X]Y`bAWghYb`<YfUi gZcfXYfi b[ Yb  
[ Y\Yb"8 Ug`HYUa ` \Uh`VYk ]YgYbž`XUgg`Yg`]b`XYf`@U[ Y`]ghž`g]W`]b  
Yb[ Yb`G]hi Uh]cbYb`ni gUa a Ybni fUi ZYb`i bX`U`g`9]b\Y]h  
Ui Zhi hfYhYb"8]YgYg`bYi` [ Yk`cb`bYbY`GY`VghVYk`i`gghgY]b`\_ÖbbhY  
g]W`U`g`YbhgWY]XYbX`Yfk`Y]gYbž`k`Ybb`X]Y`fY[ i`ÄfY`GU]gcb  
VY[ ]bbh"

## GhUh]gh]gW`Y`< ][ \`][ \hg`XYg`Gd]Y`g

8Yf`9fZc`[ `XYg`5GJ`<Ua a !K YghZU`Yb`[ Y[ Yb`X]Y`<G; `BcfX\cfb!  
@]b[ Yb`k`Uf`b]W`h`bi`f`Y]b`Ya`ch]cbU`Yf`hf]i`a`d`\ž`gcbXYfb`Ui`W`  
Xi`fW`Y]b][ Y`VYa`Yf`\_Ybgk`YfhY`GhUh]gh]\_Yb`[ Y`\_YbbnY]W`bYh"8Yf`  
5GJ`\_`cbbhY`]bg[ YgUa`h`+`HcfY`Yfn]Y`Ybž`k`cVY`]`%&`XUj`cb`]b`XYf`  
YfghYb`<U`VnY]h`Z]Y`Yb"8]Y`Hcf`ei`chY`U[ `VY])`'`i`ZØf`X]Y`[ YgUa`hY`  
6Y[ Y[ bi`b[ ž`k`Ug`Ui`ZY]bY`gc`]XY`7\UbW`bj`Yfk`Yfhi`b[ `]\]bk`Y]gh"

6YgcbXYfg`Ui`ZÄ`][ `k`Uf`X]Y`@Y]ghi`b[ `XYf`Hcf`\ØhYf.`: `Y`]i`<Yfh`Y]bž`  
XYf`]a`nk`Y]hYb`8i`fW`[ Ub[ `]bg`Gd]Y`\_`Ua`ž`\_`cbbhY`YbhgWY]XYbXY`  
DUfUXYb`nY][ Ybž`Y]bgW`Y]Y»`]W`XYg`UV[ Yk`Y`fhYb`G]YVYba`YhYfg`  
\_i`fn`j`cf`GW`i`gg`" `əg[ YgUa`h`k`i`fXYb`%( `DUfUXYb`Xi`fW`X]Y`  
VY]XYb`Hcf`Yi`hY`XYg`5GJ`Yfn]Y`hž`k`Ug`X]Y`XYZYbg]j`Y`@Y]ghi`b[ `XYf`  
A UbbgWUZh`i`bhYfghfY]W`h"8UfØVYf`\]bUi`g`k`Uf`X]Y`5bnU`\`XYf`  
hYW`b]gW`Yb`:`Y`\`Yf`]a`J`Yf[ `Y]W`ni`XYb`j`cfUb[ Y[ Ub[ YbYb`  
HYghgd]Y`Yb`g][ b]Z`\_`Ubh`[ Yf]b[ Yf"

## < ]bhYf[ fi bX`XYf`GU]gcbj`cfVYfY]hi`b[

8]Y`GU]gcbj`cfVYfY]hi`b[ `XYg`5GJ`<Ua a !K YghZU`Yb`]gh  
YbhgWY]XYbXž`i`a`XUg`HYUa`Ui`Z`X]Y`<YfUi gZcfXYfi b[ Yb`XYf`  
UbghY`YbXYb`Nk`Y]h`][ UgU]gcb`Y]bni`ghY`Yb"8`HfU]bYf`A`]W`UY`  
<Y[ Ya`Ubb`ØVYfbU`a`Ua`9bXY`XYf`YhnhYb`GU]gcb`i`bX`\Uh`\_`UfY`  
J`cfghY`i`b[ Yb`XUfØVYfž`k`]Y`g]W`XUg`HYUa`Yb`hk`]W`\_`Yb`gc`"8]Y`  
əhY[ fUh]cb`bYi`Yf`Gd]Y`Yf`i`bX`X]Y`5bdUggi`b[ `Ub`X]Y`  
Gd]Y`d`\]`cgcd`\]Y`XYg`HfU]bYfg`g]bX`nYbhfU`Y`H`Y`a`Yb`k`Ä`fYbX`XYf`  
J`cfVYfY]hi`b[ "

8]Y`VY]XYb`j`cf`Yf][ Yb`HYghgd]Y`Y`[ Y[ Yb`6UmYf`8cfa`U[ Yb`i`bX`  
Hi`G`:`YfbXcfZ`VY]`XYbYb`XYf`5GJ` \c`Y`B]YXYf`U[ Yb`Y]bghY`W`Yb`

a i ggHžk i fXYb [ Ybi hnhž i a 'GWk ÅWYb'ni ' ]XYbh]Zn]YfYb"  
<Y [ Ya Ubb \Uh'VYhcbhž'XUgg'hfch'XYf'9f [ YVb]ggY'XYf': c\_i g  
XUfUi Z` ]Y [ hž'X]Y'dcg]hj Yb'9`Ya YbhY \YfUi gni UfVY]hYb'i bX`X]Y  
A UbbgWUZh [ Ya Y]bgWUZh]W'ni 'Y]bYf'ghÅf\_YfYb'9]b\Y]h'ni  
Zcfa Yb" ' ð'X]YgYa ' ?cbhYI h]gh'XYf'Øb [ ghY'G]Y [ ' [ Y [ Yb'BcfX\cfb!  
@]b [ Yb'Y]b'k ]W'h] [ Yf'GWf]h'ni f'FYU`]g]Yfi b [ 'X]YgYf'N]Y'Y"

## 9I dYfhYba Y]bi b [ Yb'ni f'9bhk ]W`i b [ 'XYg 5GJ

A Y]bi b [ Yb'j cb'<UbXVU`YI dYfhYb'XYi hYb'XUfUi Z`\]bž'XUgg'XYf  
5GJ ' <Ua a !K YghZU`Yb' ]b'XYf'\_ca a YbXYb'GU]gcb'a ]hY]bYf  
ghUf\_Yb '@Y]ghi b [ 'fYWbYb'\_Ubbž'k Ybb'X]Y'9bhk ]W`i b [ 'XYg  
'UXYfg'k ]Y [ Yd'Ub'h]j cfUbgWfY]hYh" <UbXVU`UbU'mghYb '\UVYb'X]Y  
GhÅf\_Y'XYf'8YZYbg]j Y'U`g'GW'ØggY'di b\_h'\Yfj cf [ Y\cVYbž'XU'Y]bY  
gc`]XY'5Vk Y\fi [ fi bX'Y [ YbX'ZØf'9fZc` [ Y' ]b'XYf'nk Y]hYb '@ [ U' ]gh"  
5i W' <Y [ Ya Ubb'gY'Vgh'g]Y\h'X]Y'XYZYbg]j Y'5fVY]h'U'g'Y]bY'XYf  
Df]cf]hÅhYb'ZØf'X]Y'\_ca a YbXYb'K cWYb'Ubž'a ]h'XYa 'N]Y'ž'X]Y  
5Vgh]a a i b [ 'nk ]gWYb'5Vk Y\fi bX'Hcf\ØhYfb'k Y]hYf'ni  
j YfVYggYfb"

8Yf'5GJ '\Uh'XUg'DchYbn]U'ž']b'XYf'cVYfYb'HUVY`Yb\Å`ZhY'ni  
'UbXYbž'j cfUi g [ YgYhnhž'X]Y'Gd]Y'Yf'Ybhk ]W\_Y`b'g]W' \_cbh]bi ]Yf'W  
k Y]hYf'i bX'j Yfa Y]XYb'JYf'Yhni b [ Yb'ž'gc'Y]b'VY\_UbbhYf  
<UbXVU`YI dYfhY"8]Yg'XYi hYh'XUfUi Z`\]bž'XUgg'X]Y'6Ug]g'ZØf'Y]bY  
YfZc` [ fY]WY'GU]gcb'VYfY]hg' [ Y'Y [ h'k i fXYž'YXcW'X]Y  
<YfUi gZcfXYfi b [ 'VYghY\hž'X]YgY': cfhgWf]hY'\_cbghUb'h'UVni fi ZYb"

8YhU]`g

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