

9]b`NY]W\Yb`XYf`Gc`]XUf]hÅh. `J Yf"X]  
a cV]`]g]Yfh`ni f`8Ya c`]b`<Ubbcj Yf

B UW\`XYa `J YfVch`Y]bYg`K UfbghfY]\_g`fi ZYb`A <<!  
6YgW\ÅZh][ hY`ni f`8Ya cbghfUh]cb`]b`<Ubbcj Yf`Ui Z"J Yf"X]  
\_Åa dZh`ZØf`HUf]Z] YfhfU[ `i bX`GhfY]\_fYW\h"

8]Y`5i gY]bUbXYfgYhni b[ `Ub`XYf`A YX]n]b]gW\Yb`<cW\gW\i`Y  
<Ubbcj Yf`fA <<É`Uh`gW\by`Ub`æhYbg]hÅh`[ Yk cbbYbž`bUW\XYa  
Y]b`[ Yd`UbhYg`K UfbghfY]\_j YfVch`Xi fW\`XUg`5fVY]hg[ Yf]W\h  
<Ubbcj Yf`Ui g[ YgdfcW\Yb`k i fXY" `æ`FYU\_h]cb`Ui ZX]YgYg  
; Yf]W\hgi fhY]`U`h`X]Y` ; Yk Yf\_gW\UZhj Yf"X]`X]Y`A ]hUfVY]hYf`ni  
Y]bYf`8Ya cbghfUh]cb`]b`XYf`æbYbghUXh]j cb`<Ubbcj Yf`Ui Z[ Yfi ZYb"  
8]Y`J YfUbghU`hi b[ `]gh`ZØf` : fY]hU[ bUW\ a ]hU[ `Ub[ YgYhnh`i bX`gc`  
U`g`NY]W\Yb`[ Y[ Yb`X]Y`fYdfYgg] Yb`A U» bU\ a Yb`XYf`?`]b]\_Y]hi b[  
i bX`XYf`@UbXYgfY[ ]Yfi b[ `X]YbYb"

J Yf"X]`U`h]b`Y]bYf`A ]hY]`i b[ `XYi h]W\`[ Ya UW\hž`XUgg`X]Y  
A U» bU\ a Yb`ni f`6Y\]bXYfi b[ `XYg`K UfbghfY]\_g`X]Y`6YgW\ÅZh][ hYb  
b]W\h`ni a `GW\k Y][ Yb`Vf]b[ Yb`k YfXYb" ` 8]Y`5V`Yb\_i b[ ga UbØ] Yf  
i bX`9]bgW\ØW\hYfi b[ gj Yfgi W\Y`k YfXYb`i bg`b]W\h`Ui Z\U`hYb ž  
VYhcbhY`X]Y` ; Yk Yf\_gW\UZhž`X]Y`ZØf`X]Y`FYW\hY`XYf`5b[ YghY`hYb`Ub  
XYf`A <<`\_Åa dZh"8Ug`Yf`\_ÅfhY`N]Y`XYf`8Ya cbghfUh]cb`]gh`Ygž`Ui Z  
X]Y`Bchk YbX][ \_Y]h`Y]bYg`bYi Yb`HUf]Z] YfhfU[ g`\]bni k Y]gYb`i bX  
XUg`GhfY]\_fYW\h`ni `j YfhY]X][ Yb"

š f]gh]gW\Y`5i gY]bUbXYfgYhni b[ Yb`i bX  
dc`]h]gW\Y`GhfØa i b[ Yb

8Yf`J cfk i fZ]j cb`j Yf"X]`k ]fX`Ui h`5bXfYU`K Ya \Yi Yfž  
@UbXYgVYn]f\_g`Y]hYf]b`XYf` ; Yk Yf\_gW\UZhž`Xi fW\`X]Y`Øb[ ghY  
9bhk ]W`i b[ `j YfghÅf\_h` 8]Y`6YgW\ÅZh][ hYb`XYf`A <<`g]bX

gh]b\_gUi Yf'ØVYf'XUg'J cf[ Y\Yb'j cb'?`]b]\_`Y]hi b[ `i bX  
@UbXYgfY[ ]Yfi b[ " `9g'k ]fX`\_f]h]g]Yfhž'XUgg'X]Y'Dc`h]\_`ØVYf'%%\$  
HU[ Y'NY]h'ZØf'Yfbgh\UZhY`J Yf\UbX`i b[ Yb'[ Y\UVh'\Àhhž'YXcW\`Ui Z  
fYW\h]W\Y`Hf]W\_g`Ui g[ Yk ]W\Yb`]ghž'i a`XYb`a Ò[ `]W\Yb`K UfbghfY]\_  
ni `i bhYfV]bXYb"

8 Ug'5fVY]hg[ Yf]W\h'\Uh'XYb`[ Yd`UbhYb`XfY]hÀ[ ][ Yb`K UfbghfY]\_  
Ui Z[ fi bX`Y]bYf'?`U[ Y`XYf`A << `i bhYfVi bXYbž'XU`X]Y`[ YgYhnhYb  
N]Y`Y`Ub[ YV`]W\`b]W\h'fYW\ha`À»][ `YfghfY]\_VUf`g]bX" `9]b  
; Yf]W\hgdfYW\Yf`k ]Yg`ni gÀhn`]W\`XUfUi Z`\]bž'XUgg'X]Y`[ Yd`UbhYb  
GhfY]\_n]Y`Y`]b`?cbZ]\_h'a`]h'VYghY\YbXYb`fY[ Y`i b[ Yb`]a  
i bj YfÀbXYfhYb`HUf]Z] YfhfU[ `ZØf`5i gni V]`XYbXY`ghY\Yb`i bX`gca`]h  
[ Y[ Yb`X]Y` : f]YXYbgdZ]W\hj Yfghc»Yb`k ØfXYb"

≠`X]YgYa`Ni gUa`a Yb\Ub[ `Ài »YfhY`g]W\`X]Y`@UbXYgfY[ ]Yfi b[  
YVYbZU`g`ni`XYb`J cf[ `Àb[ Yb" `8 Ug`A`]b]ghYf]i a`ZØf`K ]ggYbgW\UZh  
i bX`?i`hi`f`Yf`\_`ÀfhYž'XUgg`Y]b`Y][ YbghÀbX][ Yf`HUf]Z] YfhfU[ ž`k ]Y  
j cb`XYf`; Yk Yf\_gW\UZh[ YZcfXYfhž`a`]h`XYf`GUhni b[ `XYf  
HUf]Z] Ya`Y]bgW\UZh`XYf`@ÀbXYf`b]W\h]b`9]b`\_`Ub[ `ni`Vf]b[ Yb`gY]"  
8 YbbcW\`k`i`fXY`Ub[ YXYi`hYhž'XUgg`Y]b`a`Ò[ `]W\Yf`?ca`dfca`]gg`]b  
XYf`; cfa`Y]bYf`9b`h`Ughi b[ gj`YfY]bVUfi b[ `Ui Z`VYhf]YV`]W\Yf`9VYbY  
VYghY\Yb`\_`ÒbbhY" `9]bY`GdfYW\Yf]b`VYghÀh][ hYž'XUgg`a`Ub`YXYfnY]h  
[ YgdfÀW\gVYfY]h`gY]"

8 cW\`j`Yf`X]`V`Y]Vh`g`\_Ydh]gW\`"DYfgcbU`fUhgW\YZ`B`]g`<cZa`Ubb  
Ài »YfhY`YfbghY`6YXYb`\_Yb`VYnØ[ `]W\`XYf`j`ca`@UbX  
j`cf[ YgW\`U[ YbYb`8]Ybghj`YfY]bVUfi b[ ž`XU`X]YgY`gY]bYf`5bg]W\h  
bUW\`[ Y[ Yb`XUg`DYfgcbU`j`YfhfYhi b[ g[ YgYhn`j`Yfghc»Yb`k`ØfXY"  
8]Y` : cfXYfi b[ Yb`bUW\`9b`h`Ughi b[ Yb`ZØf`XUg`DZY[ YdYfgcbU`g]bX  
bUW\`k`]Y`j`cf`nYbhfU`Y`5b`Y[ Yb`XYf`; Yk Yf\_gW\UZhž`X]Y`k`Y]hYf\]b  
Ui ZY]bY`@Øgi b[ `XfÀb[ hž`X]Y`XYb`6YXØfZb]ggYb`XYf`6YgW\ÀZh][ hYb  
[ YfYW\h`k`]fX"

### K ]Y`[ Y\h`Yg`k`Y]hYf3

8]Y`G]hi`Uh]cb`Ub`XYf`A << `V`Y]Vh`Ub[ YgdUbbhž`i`bX`Yg`]gh`i`b`\_`Ufž  
k`]Y`g]W\`X]Y`9g`\_U`Uh]cb`XYf`5i`gY]bUbXYfgYhni b[ `Ybhk`]W`\_Y`b`k`]fX"  
J`Yf`X]`d`Ubhž`\`fY` : cfXYfi b[ Yb`ni`\_`cb`fYh]g]YfYb`i`bX`k`Y]hYf\]b

8 fi W`Ui Z`X]Y`?`]b]\_`Y]hi b[ `gck ]Y`X]Y`@UbXYgfY[ ]Yfi b[  
Ui gni ØVYb""?ØbZh][ Y`J Yf\UbX`i b[ Yb`i bX`XYf`5i g[ Ub[ `XYf  
8Ya cbghfUh]cb`\_ØbbhYb`YbHgW`Y]XYbX`XUzØf`gY]bž`cV`Yg`VU`X`ni  
Y]bYa`8i fW`Vfi W`]b`XYb`HUF]Z] Yf\UbX`i b[ Yb`\_ca`a`h`cXYf`cV  
X]Y`?`cbZfc`bhUh]cb`k`Y]hYf`j`YfgW`ÅfZh`k`]fX"

8]Y`6YXØfZb]ggY`XYf`6YgW`ÅZh][ hYb`i`bX`X]Y`FYU`\_h]cb`XYf  
?`]b]\_`Y]hi b[ `k`YfXYb`]b`XYb`b`ÅW`ghYb`HU[ Yb`i`bX`K`cW`Yb`Y]bY  
nYbhfU`Y`F`c`Y`VY]`XYf`8`YZ]b]h]cb`XYf`5`fVY]hgVYX]b[ i`b[ Yb`]b`XYf  
A`<`<`gd]Y`Yb""8]Y`:`fU[ Yž`cV`Yg`ni`Y]bYa`hUF]Z]W`Yb`?`ca`dfca`]gg  
\_ca`a`h`i`bX`k`]Y`X]Y`A`]hUFVY]hYf`k`Y]hYf`]b`zØf`]\fY`FYW`hY  
Y]bhfYhYb`\_ØbbYbž`V`Y]Vh`bUW`k`]Y`j`cf`c`ZYb"

Dc`h]gW`Yf`i`bX`k`]fhgW`UZh`]W`Yf`<`]bhYf[ fi`bX

8]Y`U`\_hi`Y`Y`G]hi`Uh]cb`Ub`XYf`A`YX]n]b]gW`Yb`<`cW`gW`i`Y  
<`Ubbc]`Yf`fA`<`<`E`gd]Y[ Y`h`Y]bY`VfY]hYfY`DfcV`Ya`Uh]\_`]a  
XYi`hgW`Yb`:`Ygi`bX`Y]hgk`YgYb`k`]XYf""`b`XYb`Y`hnhYb`]Y`fYb  
ghUbXYb`?`fUb`\_Yb`\`Åi`gYf`i`bhYf`ni`bY`\`a`YbXYa`8fi`W`ž`Y`Z]n]YbhYf  
ni`UfVY]hYbž`k`Å`fYbX`X]Y`5bgdfØW`Y`Ub`X]Y`5fVY]hgVYX]b[ i`b[ Yb  
XYg`DZY[ YdYfgcbU`g`[ Ygh]Y[ Yb`g]bX""8]YgY`8]g`fYdUbni`zØ`fh  
\`Åi`Z][`ni`?`cbZ]\_hYb`nk`]gW`Yb`XYb`6YgW`ÅZh][ hYb`i`bX`XYf  
?`fUb`\_Yb`\`Ui`g`Y]hi`b[ ž]bgVYgcbXYfY`]b`6Yni`[ `Ui`Z`X]Y  
5fVY]hgVYX]b[ i`b[ Yb`i`bX`X]Y`J`Yf[ Øhi`b[ "

8]Y`:`]bUbn]Yfi`b[ `XYf`?`fUb`\_Yb`\`Åi`gYf`k`]fX`[ fØ»`hYb`hY]`g`Xi`fW`X]Y  
[ YgYhn`]W`Y`?`fUb`\_Yb]`Yfg]W`Yfi`b[ `g]W`Yf[ YghY`hž`XcW`X]Y  
6i`X[ Yhg`g]bX`VY[ fYbnh""8]Yg`zØ`fh`XUni`ž`XUgg`5bdUggi`b[ Yb`Ub  
HUF]Z] YfhfÅ[ Yb`i`bX`X]Y`9]b`\`U`hi`b[ `j`cb`5fVY]hgnY]hfY[ Y`i`b[ Yb`c`Zh  
b]W`h`Ui`gfY]W`YbX`[ YzØfXYfh`k`YfXYbž`k`Ug`g]W`bY[ Uh]j`Ui`Z`X]Y  
5fVY]hgVYX]b[ i`b[ Yb`XYf`A`]hUFVY]hYf]bbYb`i`bX`A`]hUFVY]hYf  
Ui`gk`]f`\_h`"J`Yf`X]`\`Uh`k`]YXYf`\`c`h`VY`hcb`hž`XUgg`X]Y`6Y`Ughi`b[ `XYg  
DZY[ YdYfgcbU`g`]b`XYb`Y`hnhYb`]Y`fYb`ni`[ Yb`ca`a`Yb`\`Uhž`k`Ug`ni  
Y]bYa`Yf`\`Ø`hYb`GhfYgg`Yj`Y`i`bX`Y]bYf`5V`k`UbXYfi`b[ `j`cb  
:`UW`\_f`Å`ZhYb`zØ`fh"

5`\_hi`Y`Y`Y`GhUh]gh]\_Yb`ni`f`DYfgcbU`g]hi`Uh]cb

]a ; Ygi bX\Y]hgk YgYb

9]bY`U\_hi Y`Y`Ghi X]Y`XYg`8Yi hgW\Yb`? fUb\_Yb\Ui g]bgh]hi hg`fB? 4  
nY][ hz`XUgg`\* \$`i` `XYf`DZY[ Y\_fÅZhY` ]b`8Yi hgW\`UbX`]\fY  
5fVY]hgVYX]b[ i b[ Yb`U`g`i bni a i hVUf`Ya dZ]bXYb"8]Yg`]gh  
hY]`k Y]gY`Ui ZXYb`k Y]hYf\]b`VYghY\YbXYb`DYfgcbU`a Ub[ Y`  
ni f0W\_ni Z0\fyb"Fi bX` , "\$\$\$`DZY[ Y\_fÅZhY`ZY\`Yb` ]b`XYb  
XYi hgW\Yb`? fUb\_Yb\Ai gYfbž`k Ug`Y]bY`Yf\YV`]W\Y`6Y`Ughi b[ `Z0f  
XUg`j YfV`Y]VYbXY`DYfgcbU`VYXYi hYh"

4\`f

5bnU\`XYf

DfcnYb]hgUhn`XYf

ZY\`YbXYb

, VYf`Ughi b[

DZY[ Y\_fÅZhY

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&\$\$%	) ) "\$\$\$	) , i
&\$\$&	, "\$\$\$	* \$i

8]YgY`NU\`Yb`j YfXYi h]W\Ybž`XUgg`X]Y`Gcf[ Y`i a `Y]bY  
Ub[ Ya YggYbY`DYfgcbU`Ui gghUhi b[ `]b`XYb`? fUb\_Yb\Ai gYfb`b]W\h  
bi f`Y]b`c\_U`Ygž`gcbXYfb`Y]b`Vi bXYgk Y]hYg`DfcV`Ya `XUfghY`hž`XUg  
Xf]b[ YbX`Ub[ Y[ Ub[ Yb`k YfXYb`a i ggž`i a `X]Y`E i U`]hÅh`XYf  
DUh]Yb]hYbj Yfgcf[ i b[ `ni `g]W\Yfb`i bX`[ `Y]W\NY]h][ `XUg`DYfgcbU`ni  
Ybh`UghYb"

F YU\_h]cbYb`XYf`6Yj 0`\_Yfi b[ `i bX`XYf`Dc`]h]\_

8]Y`?cbZ]\_hY` ]b`XYf`A <<`i bX`UbXYfYb` ; Ygi bX\Y]hgY]b]W\hi b[ Yb  
\UVYb`VYfY]hg`ni `Y]bYf`VfY]hYb`0ZYbh]W\Yb`8]g\_i gg]cb`0VYf`X]Y  
5fVY]hgVYX]b[ i b[ Yb`]a ; Ygi bX\Y]hgk YgYb` [ YZ0\fh"J ]Y`Y`60f[ Yf  
i bhYfgh0hnYb`X]Y` : cfXYfi b[ Yb`XYf`6YgW\ÅZh][ hYb`bUW\`VYggYfYb  
5fVY]hgVYX]b[ i b[ Yb`i bX`Y]bYf`Ub[ Ya YggYbYb`J Yf[ 0hi b[ "  
Dc`]h]gW\Y`J YfhfYhYf`j YfgW\]YXYbYf`DUfhY]Yb`\UVYb`VYbZU`g`Ui Z  
X]Y`B`chk YbX][ \_Y]h`Y]bYf`F`Y`Zcfa` ]Yfi b[ `XYg` ; Ygi bX\Y]hggmghYa g  
\]b[ Yk ]YgYbž`i a `Y]bY`bUW\U`h][ Y`@0gi b[ `Z0f`X]Y`Ub\U`hYbXYb  
DfcV`Ya Y`ni `Z]bXYb" 4]h]Uh] Yb`k ]Y`X]Y` DZY[ Y!4]h]Uh]j Y`ZcfXYfb  
j cb`XYf`6i bXYgfY[ ]Yfi b[ `A U»bU\`a Yb`ni f`GW`UZI b[ `j cb`a Y\`f  
HfUbgdUfYbn`i bX` : U]fbYgg`]b`XYf`9bh`c\bi b[ `XYf`DZY[ Y\_fÅZhY"

9]b][ Y`F`Y[ ]Yfi b[ gj`YfhfYhYf`\ UVYb`Ub[ YXYi`hYhž`XUgg`g]Y`VYfY]h  
g]bXž`ØVYf`F`YZcfa`Yb`bUW`ni`XYb`\_Ybž`XcW`\_cb`fYhY`A`U»`bU`a`Yb  
ghY`Yb`\`Ài`Z[ `bcW`Ui`g"8`YgY`NÒ[ Yf`W`\_Y]h`\_ÒbbhY`XYb`?`cbZ]\_h  
nk`]gW`Yb`XYb`;`Yk`Yf`\_gW`UZhYb`i`bX`XYb`HfÀ[ Yfb`XYf  
?`fUb`\_Yb`\`Ài`gYf`k`Y]hYf`j`YfgW`ÀfZYbž`k`Ug`ni`k`Y]hYfYb`GhfY]\_g`i`bX  
DfchYghU\_h]cbYb`ZØ`fYb`\_ÒbbhYž`k`]Y`g]Y`VYfY]hg`]b`XYf  
J`Yf[ Ub[ Yb`Y]h`VYcVUW`hYh`k`i`fXYb"

8YhU]`g

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