

F YXXYa Ubb`V`]W\_h`Ui Z`XUg`8i Y``[ Y[ Yb  
@Yj Yf\_i gYb.`9]b`K ]YXYfgY\Yb`a ]h  
5bXf]W

GÖfYb`F YXXYa Ubb`hf]Zh`\Yi hY`i a`%, .\$\$`I` \f`]a`8: 6!Dc\_U`  
Ui ZY\Ya U`][ Yb`?c`Y[ Yb`F cVYfh`5bXf]W "9]b`gdUbbYbXYg  
K ]YXYfgY\Yb`

8Yf`gdUbbYbXY`5i Zgh]Y[ `XYg`XYi hgW`Yb`i » VU``bUh]cbU`gd]Y`Yfg  
F cVYfh`5bXf]W `V`Y]Vh`b]W`hi bVYa Yf\_hž]bgVYgcbXYfY`j`cb  
gY]bYa `Y\Ya U`][ Yb`HYUa`\_c`Y[ Yb`GÖfYb`F YXXYa Ubb`" <Yi hY`i a  
%, .\$\$`I` \f`ghY\Yb`g]W`X]Y`VY]XYb`]b`Y]bYa `a ]h`GdUbbi b[  
Yfk UfhYhYb`8: 6!Dc\_U`gd]Y``[ Y[ YbØVYfž`VY]`XYa `F YXXYa Ubb`a ]h  
gY]bYa `U\_hi`Y`Yb`7`i Vž`X`bUž`Ui Z`XYb`nk Y]ZUW`Yb`Dc\_U`g]Y[ Yf  
6UmYf`@Yj Yf\_i gYb`hf]Zh`8 Ug`Gd]Y`k ]fX`j] Y`Ui Z`N8: `i bX`G\_m  
ØVYfhfU[ Ybž`k Ug`X]Y`J`cfZfYi XY`ni g`Ähn`]W`Ub\Y]nh"

F YXXYa Ubb`\_Ubb`Yg`\_Ui a`Yfk UfhYbž`YfbYi h`Ui Z`5bXf]W`ni  
hfYZZYb`8Yf`J`YfhY]X][ Yf`gW`Ähnh`X]Y`9bhk ]W`i b[ `XYg  
A ]hhY`ZY`Xgd]Y`Yfg`gY\`f`i bX`VYk`i bXYfhY`gY]bY`F Y]gY`Xi`fW`X]Y  
@[ Yb`XYg`XYi hgW`Yb`i » VU`g`" 9g`]gh`VYY]bXfi`W`YbXž`k ]Y`Yf`g]W  
Ybhk ]W`Y`h`\Uh`ž`Äi » YfhY`F YXXYa Ubb`ž`bUW`XYa `Yf`j`cb`\`fYf  
[ Ya`Y]bgUa`Yb`J`Yf[ Ub[ Yb\Y]h`]b`XYf`" "@[ U`VY]`GJ`K`Y\Yb  
K ]YgVUXYb`Yfn`Ä`\`hY`"8 Ug`8i c`\Uh`Y]b`dUuf`<`Ö\Yb`i bX`H]YZYb  
[ YhY]`hž`U`g`g]Y`j`cf`fi`bX`gYW`g`X`fYb`ni`gUa`a`Yb`ZØf`K ]YgVUXYb  
gd]Y`hYb"

; Ya Y]bgUa Y`9f`YVb]ggY`i bX  
i bhYfgW ]YX`]W`Y`K`Y[ Y

8]Y`GU]gcb`&\$%+`#%, `k`Uf`VYa`Yf`\_Ybgk`Yfh`ZØf`VY]XY`Gd]Y`Yf`  
K`Ä`\fYbX`g]Y`ZØf`K ]YgVUXYb`U\_hj`k`UfYbž`ZY`\`hY`bi`f`Y]b`<`Ui`W`ž

i a`]b`X]Y`F`Y`Y[ Uh]cb`ni`f`&""6i`bXYg`][ U`Y]bni`n]Y\`Yb`/XUg`HYUa  
VYYbXYhY`X]Y`GU]gcb`Ui`ZXYa`j`]YfhYb`D`Uhn`XYf`'`"@[ U``B`UW  
X]YgYf`GU]gcb`hfYb`bhYb`g]W`]\`fY`K`Y[ Y.`5bXf]W`k`UbXhY`g]W  
<Y]XYb`Y]ja`ni`ž`k`À`fYbX`F`YXXYa`Ubb`a`]h`K`]YgVUXYb`Xi`fW`X]Y  
F`Y`Y[ Uh]cb`Ui`Zgh]Y[ ""8cW`Ui`W`X`Yf`K`Y[ j`cb`F`YXXYa`Ubb`U`UhhY  
gY]bY`K`YbXi`b[ Ybž`U`g`Yf`gW`]Y»`]W`ØVYf`<U`YgW`Yf`:`7`i`bX`J`Z6  
@ØVYW`XYb`Gdfi`b[ `bUW`X`bU`gW`UZZhY`"A`]h`XYa`HYUa`]gh`]\`a`Y]b  
Y]bXfi`W`g`c`Yf`GU]gcb`ghUfh`a`]h`ZØbZ`Ui`ZY]bUbXYfZc`[ YbXYb  
G]Y[ Yb`[ Y`i`b[ Ybž`k`Ug`XUg`GY`VghVYk`i`gghgY]b`]b`XYf`A`Ubb`gW`UZh  
[ YghY][ Yfh`U`h"

=W`X`Y`b`\_`Y`ž`k`]f`gc`h`Y`b`GY`V`ghj`Y`fhf`Ui`Y`b`i`b`X`i`:`Ui`V`Y`b`U`b`i`bg  
\`U`V`Y`b`ž`gU[ hY`F`YXXYa`Ubb`]b`Y]bYa`c`d`h]a`]gh]gW`Yb`H`c`b`i`b`X  
ZØ[ hY`\]bni`:`A`U`g`Y`Y`b`ž`k`c`\]b`i`bg`XUg`ZØ`fh`"8`Yf`:`Y[ bYf`6`UmYf  
@Yj`Yf`\_i`gYb`]gh`VY`\_Ubb`h`XU`ZØf`ž`Y]bY`<YfUi`gZc`fXYfi`b[ `ni`gY]b`"8`Y  
6Y[ Y[ bi`b[ Yb`]b`XYf`J`Yf[ Ub[ Yb`Y]h`\`U`V`Y`b`ZØf`X`b`U`b]W`h[ i`h  
[ YYbXYh`g]Y`j`Yf`c`fYb`%`-`-`&`a`]h`\$`.&`i`b`X`&`\$`%`&`a`]h`\$`("8`Y`b`b`c`W  
gW`Y]b`h`XUg`HYUa`ZY`gh`Y`bh`gW`c`ggYb`ni`gY]b`ž`XUg`6`U`h`ni  
k`YbXYb"

## 9f]\_`K`Y]b`U`i`Y`f`.`<`c`ZZ`b`i`b[`ghf`À[`Y`f`ZØf`>Y`b`U

9]b`k`Y]hYfYg`Ui`ZfY[ YbXYg`9`Ya`Ybh]a`?`UXYf`j`cb`X`b`U`]gh`9f]\_  
K`Y]b`U`i`Y`f`ž`XYf`a`]h`nY`\`b`H`c`f`Y`b`]b`ZØbZ`Gd]Y`Y`b`]b`XYf  
F`Y[ ]cb`U``][ U`B`c`f`X`c`gh[ `À`b`n`h`"8`Yf`&`!`À`\f][ Y`\`U`h`g]W`]b`X]Y`g`Y`f  
GU]gcb`ni`Y]bYa`X`Yf`G`W`Ø`ggY`gd]Y`Yf`Y`b`h`k`]W`\_`Y`h`"5`i`W`Y`f  
V`Y`f`Y]h`Y`h`g]W`X`U`f`U`i`Z`j`c`f`ž`X]Y`<YfUi`gZc`fXYfi`b[ `[ Y[ Yb`@Yj`Yf`\_i`gYb  
Ubni`bY`\`a`Yb`"A`U`g`Y`Y`b`ž`k`Ug`a`Ò[ `]W`]gh`ž`gU[ hY`K`Y]b`U`i`Y`f  
i`b`X`V`Y`h`c`b`hY`X]Y`5`i`ZfY[ i`b[ `Ui`Z`XUg`V`Y`j`c`f`ghY`Y`b`XY`Gd]Y`"I`b`X  
XUbb`g`Y`Y`b`k`]f`ž`k`Ug`d`U`gg]Y`fh`"GY]bY`9`b`Y`f[ ]Y`i`b`X`:`c`f`a`U`V`Y`b  
X]Y`<`c`ZZ`b`i`b[ `Ui`Z`Y]b`[ i`hYg`9f[ YVb]g`[ Y[ Yb`XYb`i`bhYf`Y[ YbYb  
;`Y[ bYf`Ui`Z[ YZf]gW`h"

8]Y`6`Y[ Y[ bi`b[ `Y`i`hY`5`V`Y`b`X`V]Y`h`Y`h`V`Y]X`Y`b`H`Y`U`a`g`X]Y  
A`Ò[ `]W`\_`Y]h`ž`g]W`Y]b`k`Y]hYfYg`?`Ud]hY`]b`]f`Y`f`GU]gcb`ni`g]W`Y`f`b  
i`b`X`ZØf`X`b`U`\_`Ø`b`b`h`Y`b`Y`g`X]Y`Y`f`gh`Y`b`G`W`f]h`hY`]b`X]Y`b`À`W`g`h`Y`F`i`b`X`Y  
X`Y`g`8`:`6`!`D`c`\_`U`g`g`Y]b`"b`g`V`Y`g`c`b`X`Y`f`Y`F`Y`X`X`Y`a`U`b`b`k`]f`X`a`]h  
GdUbbi`b[ `gY]bYf`U`hYb`6`Y`\_U`b`b`h`Y`b`5`b`X`f]W`[ Y[ Yb`ØVYf`ghY`Y`b`ž`]b

XYf'<cZbi b[ ž'XUgg': fYi bXgWUZhYb'i bX'j Yf[ Ub[ YbY'9f'YVb]ggY  
\_Y]bY'F c''Y']a 'Gd]Y'j Yf'Ui Z'gd]Y'Yb'k YfXYb"

K YhhVYk YfV']a '8: 6!Dc\_U`U`g'GWX Ui ZYbghYf  
ZØf'X]Y`HU`YbhY

8]Y'8: 6!Dc\_U`gd]Y`Y`g]bX`cZi'XUg'GWXUi ZYbghYf'ZØf'HU`YbhYž'X]Y  
g]W`VYk Y]gYb'k c''Yb''CV`Yg'i a 'XYb'dYfgØb`]W`Yb'Hf]i a d\`[ Y\h  
cXYf'XUfi a ž'Y]bYf'A UbbgWUZh'ni a 'G]Y[ 'ni 'j Yf\Y`ZYbž'XYf'8fi W\_  
]gh'cW''I bX'ZØf'Gd]Y'Yf'k ]Y'FYXXYa Ubb'i bX'K Y]b\Ui Yf'\_ØbbhY  
X]YgYf'K YhhVYk YfV'XYf'K YbXYdi b\_h]\fYf'?Uff]YfYb'gY]b''8]Y  
9f]bbYfi b[ Yb'Ub'ZfØ\YfY'Gd]Y`Y`i bX'6Y[ Y[ bi b[ Ybž'X]Y']b'XYf  
; YgW]W`hY'XYg'8: 6!Dc\_U`g'ZYghj YfUb\_Yfh'g]bXž'VY[ `Y]hYb'g]Yž  
k Å\fybX'g]Y`g]W`Ui Z'XUg'Gd]Y'ZY'X'j cfVYfY]hYb"

< ]ghc f]gW`Y`J Yf[ `Y]W`Y

8]Y'[ Y[ Ybk Åfh][ Y'G]hi Uh]cb'j cb'GØfYb'FYXXYa Ubb'i bX'FcVYfh  
5bXf]W`Yf]bbYfh'Ub'ZfØ\YfY': Å''Y']a 'XYi hgW`Yb': i »VU''ž]b'XYbYb  
Gd]Y'Yf'hf'chn'i bhYfgW]YX`]W`Yf'?Uff]YfYk Y[ Y'i bX  
< YfUi gZcfXYfi b[ Yb'YfZc`[ fY]W`k UfYb''9]b'6Y]gd]Y``\]YfZØf']gh'XYf  
J Yf[ `Y]W`ni 'Gd]Y'Yfb'k ]Y'H\ca Ug'A Ø`Yf'i bX'A Uf]c'; ØhnYž'X]Y']b  
XYf'ž [ YbX'VY]'6UmYfb'A ØbW`Yb'ni gUa a Yb'gd]Y'hYbž'YXcW  
i bhYfgW]YX`]W`Y'?Uff]YfYhmdYb'j Yf'\_ØfdYfhYb''K Å\fybX'A Ø`Yf  
\_cbghUbhY`@Y]ghi b[ Yb'Ui Z'\c\Ya 'B]j YUi 'nY][ hYž'\UhhY'; ØhnY'a ]h  
J Yf'Yhni b[ Yb'i bX': cfa \_f]gYb'ni '\_Åa dZYb''8]YgYf'J Yf[ `Y]W`  
j YfXYi h]W`hž'k ]Y']bX]j ]Xi Y''Y'9bhk ]W`i b[ ghfU'Y`\_hcf]Yb']a ': i »VU''  
ghUf'\_j Uf]]YfYb'\_ØbbYbž'cVkc'\`Gd]Y'Yf'cZi]b'Å\b`]W`Yb  
I a Z'XYfb'VY[ ]bbYb"

9]b'k Y]hYfYg'6Y]gd]Y``]gh'XYf'K Y[ 'j cb'A Ubi Y``BYi Yf'i bX'A UfW  
5bXfÅ'hYf'GhY[ Yb''6Y]XY'\UVYb'i bhYfgW]YX`]W`Y'K Y[ Y']b']\fYf  
'?Uff]YfY`Y]b[ YgW`U[ Ybž'UVYf'Yhnh]W`\UVYb'VY]XY'Gd]Y'Yf'\fY  
: Å\][ \_Y]hYb'Ui Z']bhYfbUh]cbU`Ya 'B]j YUi 'i bhYf'6Yk Y]g'[ YghY``h"  
8]YgY'DUfU``Y'Yb'nY][ Ybž'XUgg'XYf'9fZc`[ 'ja 'Gdcfh\Åi Z][ 'j cb  
dYfgØb`]W`Yb'9bhgW`Y]Xi b[ Yb'i bX'I a ghÅbXYb'UV\Åb[ hi bX'b]W`h  
bi f'j cb'HU`Ybhž'XUg'YXYf'Gd]Y'Yf'a ]hVf]b[ h"

# Dc`h]gW\ Yf`i bX`gcn]U`Yf`? cbhYI h

8]Y`9bhk ]W`i b[ `j cb`Gd]Y`Yfb`k ]Y`5bXf]W`i bX`FYXXYa Ubb`\_Ubb  
Ui W`i]a `FU\ a Yb`XYg`U\_hi Y`Yb`XYi hgW\Yb`i » VU`g`VYhfUW\hYh  
k YfXYbž`XYf`j cb`]bhYbg]j Ya `K Yhh\_Ua dZi bX`Z]bUbn]Y`Yb  
: U\_hcfYb`[ YdfA[ h]gh"8]Y`8: @fBYi hgW\Y`i » VU`@][ UŁ\Uh]b`XYb  
`YhnhYb`š\`fYb`j YfgW\]YXYbY`A U» bU\ a Yb`Yf[ f]ZYbž`i a `X]Y  
Z]bUbn]Y`Y`GhUV]`hÅh`XYf`J YfY]bY`ni `ZOfXYfb"6YgcbXYfg`\_`Y]bYfY  
7`i Vg`\_Åa dZyb`YXcW`k Y]hYf\]bž`i a `a ]h`XYb`[ fc»Yb  
A UbbgW\UZhYb`a ]hni `U`hYb"

8]Y`G]hi Uh]cb`]b`XYf`FY[ ]cbU`][ Už`]b`XYf`š`bU`i bX`UbXYfY`\_`Y]bYfY  
J YfY]bY`gd]Y`Ybž`gd]Y[ Y`h`X]Y`<YfUi gZcfXYfi b[ Yb`k ]XYfž`X]Y`j ]Y`Y  
7`i Vg`\UVYb" C Zh`ZY\`h`Yg`Ub`Z]bUbn]Y`Yb`A ]hY`bž`i a `hU`Ybh]YfhY  
Gd]Y`Yf`Ub[ Zf]gh][ `ni `U`hYb`cXYf`ni `j YfdZ]W\hYbž`k Ug`X]Y  
Gd]Y`YfYbhk ]W`i b[ `ghUf`\_`VYY]bZi ggh"æa `: U`j cb`FYXXYa Ubbž  
XYf`g]W`j cb`Y]bYa `FY[ ]cbU`][ ]ghYb`ni `Y]bYa `Gd]Y`Yf`]a `8: 6!  
Dc\_U`cW\UfVY]hYhž`]gh`Yg`VYgcbXYfg`VYa Yf`\_Ybgk Yfhž`k ]Y`XYf  
Gdcfh`Xi fW`]bX]j ]Xi Y`Y`5bghfYb[ i b[ `i bX`HYUa XmbUa ]\_  
[ YZOfXYfh`k YfXYb`\_Ubb"

## 5\_hi Y`Y`GhUh]gh]\_Yb

8]Y`@Y]ghi b[ Yb`j cb`9f]\_`K Y]b\Ui Yf`g]bX`VYgcbXYfg  
VYa Yf`\_Ybgk Yfh"æb`XYf`FY[ ]cbU`][ U`BcfXcgh`ZØ\fh`Yf`X]Y  
HcfgW\ØhnYb`]ghY`Ub`i bX`nY][ h`a` ]h`nY`b`HcfYb`]b`ZØbZ`Gd]Y`Yb`Y]bY  
VYY]bXfi W`\_YbXY`cfa "`Gc`W\Y`GhUh]gh]\_Yb`g]bX`Ui ggW`U[ [ YVYbXž  
i a `XUg`DchYbn]U`Y]bYg`Gd]Y`Yfg`ni `VYk YfhYb"9]b`6`]W`\_Ui ZX]Y  
U`[ Ya Y]bY`K YhhVYk YfVgZÅ\ [ \_Y]h`XYf`FY[ ]cbU`][ U`nY][ hž`XUgg  
Y]b`ghUf`\_Yg`Gd]Y`j cb`Y]bYa `Gd]Y`Yf`Yb`hgW\Y]XYbX`gY]b`\_Ubbž`i a  
XYb`J YfY]b`]b`\Ø`YfYb`Fi bXYb`XYg`8: 6!Dc\_U`g`YfZc`[ fY]W`ni  
a UW\Yb"

9]b`k Y]hYfYg`k ]W`h[ Yg`GhUh]gh]\_i a`]gh`XYf`J Yf[ `Y]W`XYf  
Z]bUbn]Y`Yb`A ]hhY`nk ]gW\Yb`DfcZ]j YfY]bYb`i bX  
5a UhYi fa UbbgW\UZhYb`]b`8Yi hgW`UbX" @Ui h`8: @G]hni b[ Yb  
nY][ hYb`8 UhYbž`XUgg`X]Y]a `DfcZ]j » VU`i a `Ui ZYbXYb`; Y`XYf`g]W\  
Ui Za Y\`fYfY`A ]`cbYb`dfc`J YfY]b`VY`Ui ZYbž`k Å\`fYbX`j ]Y`Y

5a UhYi fj YfY]bY'a ]h'6i X[ Yhg]j cb'i bhYf'%A ]`]cb'9i fc'cdYf]YfYb"  
Gc`WXY`NU\`Yb'i bhYfghfY]WXYb`X]Y`<YfUi gZcfXYfi b[ Ybž'a ]h'XYbYb  
Gd]Y`Yf'i bX`JYfY]bY`\_cbZfcbh]Yfh'g]bXž`X]Y`j Yfgi WXYbž`]fYb`D`Uhn  
]a`XYi hgWXYb`:i » VU``ni`VY\Ui dhYb"

8YhU]`g

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