

GWk ]a a dUfUX]Yg'>YbU. ' < cWk \_UfÀh][ Yf  
K Yhh\_Ua dZ'XYg'8F? 'Ua ' " %"5i [ i gh

8Ug'GWk ]a a dUfUX]Yg'>YbU'k ]fX'Ua ' " %"5i [ i gh&\$&( 5i ghfU[ i b[ gcfh'XYg'8F?!6i bXYgk Yhh\_Ua dZg'i bX'j Yfgdf]Wk h gdUbbYbXY'K Yhh\_Àa dZY"

8]Y'GWk ]a a 'UbXgWk UZh'i'b'>YbU'\Uh'g]Wk ']b'XYb''YhnhYb'A cbUhYb Yf\YV'Wk 'k Y]hYfYbhk ]W\_Y'h'A ]h'XYf'9f0ZZbi b[ 'XYg

GWk ]a a dUfUX]Yg'>YbU 'Ua '&, "'5i [ i gh&\$&' \UVYb'X]Y 6YhfY]VYf'Y]bY'a cXYfbY') \$!A YhfY!GdcfhVYW\_YbUb'U[ Y']bg'@VYb [ Yfi ZYbž'X]Y'b]Wk h'bi f'Z0f'\fYb'\c\Yb'GhUbXUFX'[ YgWk Àhh'k ]fXž gcbXYfb'Ui Wk 'U'g'nYbhfU'Yf'J YfUbghU'hi b[ gcfh'Z0f'j YfgWk ]YXYbY GWk ]a a k Yhh\_Àa dZY'Zi b[ ]Yfh"8]Y'GdcfhghÀhhY'\Uh'g]Wk 'n0][ ]'ni Y]bYa 'VY'YVhYb'N]Y'Z0f'GWk ]a a Yf]bbYb'i bX'GWk ]a a Yf'U''Yf 5'hYfg[ fi ddYb'Ybhk ]W\_Y'h"

9]b'VYgcbXYfYf'<0\Ydi b\_highY'h'bi b'VYj cf.'5a ' " %"5i [ i gh&\$&( k ]fX'XUg' GWk ]a a dUfUX]Yg'>YbU 'XYb'6i bXYgk Yhh\_Ua dZXYg 8Yi hgWk Yb'F chYb'?'fYi nYg'f8F?'É'Ui gf]Wk hYb"'8]YgYg'9j Ybh j Yfgdf]Wk h'gdUbbYbXY'K Yhh\_Àa dZY']b'Y]bYf'dfcZYgg]cbY''Yb 5ha cgd\ÀfYž'X]Y'gck c'\:Z0f'5h\YhYb'U'g'Ui Wk 'Z0f'Ni gWk Ui Yf Y]bYb'i bj Yf[ 'Y]Wk 'Wk Yb'HU[ 'V]YhYh"'8]Y'>YbUYf'6ÀXYf'hY]Yb'X]YgY 6Y[ Y]ghYfi b[ 'i bX'g]bX'ghc'n'XUFUi Zž'Y]bY'gc'Wk Y'; Y'Y[ Yb\Y]h]b ]\fYf'5b'U[ Y'fYU'g]YfYb'ni 'X0fZYb"

9]b' C fh'Z0f'K Yhh\_Àa dZY' i bX'gdcfh']Wk Y  
< 0Wk gh`Y]ghi b[ Yb

8]Y'J YfUbhk cfh]Wk Yb'XYf'>YbUYf'6ÀXYf'\Y[ Yb'[ fc»Y 9fk Ufhi b[ Yb'Ub'XYb'[ fc»Yb'K Yhh\_Ua dZhu[ "'8]Y'GWk ]a a \U''Y k ]fX'Ub'X]YgYa 'HU[ 'YXcWk 'Ui ggWk 'Y» ]Wk 'Z0f'X]Y'HY]'bY\ a Yf'i bX

X]Y`K Yhh\_Åa dZY`gY`Vgh[ YÖZZbYh'gY]bž`k Ug`VYXYi hYhž`XUgg`XYf  
fY[ i`ÀfY`6Yhf]YV`ZØf`X]Y`² ZZYbh]W\_X]h'i bX`XUg  
J YfY]bggW`k ]a a Yb`Ub`X]YgYa`HU[ `b]W`h'j YfZØ[ VUf`gY]b`k ]fX"  
8]Yg`]gh`Y]b`Åi Z[ Yg`J cf[ Y`Yb`VY]`gc`W`Yb`VYXYi hYbXYb`9j Ybhgž  
i a`XYb`5h`YhYb`X]Y`VYgha Ö[ `]W`Yb`6YX]b[ i b[ Yb`ni`V]YhYb"

8]Y`9bhgW`Y]Xi b[ ž`XUg`GW`k ]a a dUfUX]Yg`ZØf`gc`W`ÅcW`\_UfÅh][ Y  
K Yhh\_Åa dZY`ni`bi hnYbž`]gh`b]W`h`bi f`Y]b`GW`f]hh`ni f`: ÖfXYfi b[  
XYg`GW`k ]a a gdcfhg`]b`XYf`FY[ ]cbž`gcbXYfb`[ Yk`Å`fh`Ui W`XYb  
GdcfhYfb`X]Y`A Ö[ `]W`\_Y]hž`g]W`]b`Y]bYf`dfcZYgg]cbY`Yb  
I a [ YVi b[ `ni`a YggYb`"8]Y`žbUYf`6ÅXYf`ÅUVYb`g]W`XUa`]h`Y]bYb  
BUa Yb`[ Ya UW`h`U`g`ÅcW`k Yfh][ Y`5i gf]W`hYf`j cb`K Yhh\_Åa dZYbž  
X]Y`k Y]h`ØVYf`X]Y`GhUXh[ fYbnYb`Å]bUi`g`[ YgW`Åhnh`k YfXYb"

8 Ug`bYi`YhUV`]YfhY`GW`k ]a a dUfUX]Yg`ÅUh`]b`XYf`\_i fnYb`NY]h'gY]h  
gY]bYf`9fÖZZbi b[ `VYfY]hg`VYa Yf`\_Ybgk YfhY`: cfhgW`f]hh`Y`]b`XYf  
; Ya Y]bgW`UZh`Yfn]Y`h`9g`ghY`h`b]W`h`bi f`Y]bYb`C`fh`ZØf`gdc`fh]W`Y  
5\_h]j ]hÅhYb`XUfž`gcbXYfb`Ui W`Y]bYb`5bn]Y`i b[ gdi b`hž`XYf`XUg  
=bhYfYggY`Ua`GW`k ]a gdcfh]b`žbU`k YW`\_hi bX`ghY][ Yfh"

## 5i gV`]W`\_Ui Z`X]Y`Ni`\_i bZh

A ]h`XYf`: Å`Å][ \_Y]hž`Yfgh`\_Ugg][ Y`K YhhVYk YfVY`Ui gni f]W`hYbž`nY][ h  
XUg`GW`k ]a a dUfUX]Ygž`XUgg`Yg`g]W`b]W`h`bi f`i a`Y]bYb`C`fh`ZØfg  
HfU]b]b[ ž`gcbXYfb`i a`Y]bY`GhÅhY`ZØf`gdc`fh]W`Y`< ÖW`ghY]ghi b[ Yb  
ÅUbXY`h`8]Y`žbUYf`6ÅXYf`Yfk UfhYbž`XUgg`k Y]hYfY`ÅcW`fUb[ ]][ Y  
K YhhVYk YfVY`Zc`[ Yb`k YfXYb`i bX`gY`ÅYb`g]W`U`g`Y]bYb`ZYghYb  
6YghUbXhY]`XYf`GW`k ]a a \_i`hi`f`]b`8Yi hgW`ÅUbX"

B UW`XYa`K YhhVYk YfV`\_ÖbbYb`X]Y`žbUYf`i bX`6Ygi W`Yf`XYf  
GhUXh`UV`XYa`%"`GYdhYa VYf`&\$&( `X]Y`GW`k ]a a `U`Y`k ]YXYf`k ]Y  
[ Yk c`Åbh`bi hnYbž`i bX`XUg`HYUa`ZFYi h`g]W`XUfUi Z`X]Y  
@Y]XYbgW`UZh`ZØf`XYb`GW`k ]a a gdcfh`k Y]hYf`Å]b`ni`ZØfXYfb`"8]Y  
6YhfY]VYf`g]bX`cdh]a`]gh]gW`ž`XUgg`XUg`GW`k ]a a dUfUX]Yg`žbU  
b]W`h`bi f`]b`XYf`FY[ ]cbž`gcbXYfb`ØVYffY[ ]cbU`U`g`Y]bY  
Yfgh`\_Ugg][ Y`GdcfhY]bf]W`hi b[ `UbYf`\_Ubbh`k ]fX"

=bg[ YgUa`h`k ]fX`XYi`h`]W`ž`XUgg`X]Y`9fÖZZbi b[ `XYg

GWk ]a a dUfUX]Yg'>bU 'b]W'h'bi f'XYb'GWk ]a a gdcfh'ZOfXYfhž  
gcbXYfb'Ui W'X]Y'GhUXh'>bU'U'g'Y]bYb'VYXYi hYbXYb'GhUbXcfh'ZOf  
Gdcfhj YfUbghU'hi b[ Yb'YhUV'Yfh"5b[ Yg]W'hg'XYf'\_ca a YbXYb  
J YfUbghU'hi b[ Yb'\_ObbYb'gck c\`Gdcfh'Yf'U'g'Ui W'Ni gWUi Yf']b  
Y]bY'Ui ZFY[ YbXY'NY]hj c`Yf'K YhVYk YfVY'i bX'gdcfh]WYf  
: U]fbYgg'V]W\_Yb"8 Ug' GWk ]a a dUfUX]Yg'>bU ' ]gh'a Y\ f'U'g'bi f  
Y]bY'GWk ]a a \U`Y/Yg']gh'Y]b'NYbhf' a 'ZOf'gdcfh]WY'9I nY`Ybn  
i bX'; Ya Y]bgWUZhg[ Y]gh"

9b hk ]W\_`i b[ 'i bX'6YXYi hi b[ 'XYf  
GdcfhgWk ]a a \U`Yb']b'8 Yi hgW'UbX

8]Y'9ff]W'hi b[ 'j cb'GdcfhgWk ]a a \U`Yb']b'8 Yi hgW'UbX']gh']b  
XYb`YhnhYb'>U\ fYb'ghUf\_'[ Ygh]Y[ Ybž'k Ug'XYb'ni bY\ a YbXYb  
: c\_i g'Ui ZGWk ]a a gdcfh'i bX'K YhVYk YfVY'j YfXYi h]W'h" a 'U\ f  
&\$&'k i fXYb']b'j YfgW]YXYbYb'GhAXhYb'a Y\ fYfY'bYi Y  
GdcfhY]bf]W'hi b[ Yb'YfÖZbYhž'i a 'b]W'h'bi f'XYb'6YXOfZb]ggYb'j cb  
K Yh\_Ua dZ'i bX'@Y]ghi b[ ggdcfh'Yfb'[ YfYW'h'ni 'k YfXYbž'gcbXYfb  
Ui W' i a 'VfY]hYfY'6Yj Ö\_Yfi b[ ggW]W'hYb'ZOf'XYb'GWk ]a a gdcfh  
ni 'VY[ Y]ghYfb"8]Y'a cXYfbY'>ZfUghfi \_hi fž'X]Y']b'j ]Y'Yb'X]YgYf  
<U`Yb'VYfY]h[ YghY`h'k ]fXž'hfÅ[ h'XUni 'VY]ž'XUgg'8 Yi hgW'UbX'U'g  
UhhfU\_h]j Yf'GhUbXcfh'ZOf'bUh]cbU'Y'i bX']b'hYfbUh]cbU'Y'K Yh\_Åa dZY  
[ ]'h"

8]Y' GWk ]a a dUfUX]Yg'>bU ' ]gh'Y]b'\Yfj cffU[ YbXYg'6Y]gd]Y`ZOf  
X]YgY'9b hk ]W\_`i b[ "'8]Y'?ca V]bUh]cb'Ui g'\cWk Yfh][ Yb  
HfU]b]b[ gVYX]b[ i b[ Yb' i bX'XYf'A Ö[ ' ]W\_Y]hž'\cW\_UfÅh][ Y  
K Yh\_Åa dZY'Ui gni f]W'hYbž'\Uh'XUg'Gdcfh'Ybhf' a 'gW'bY`ni  
Y]bYa '5bn]Y\i b[ gdi b\_h'gck c\`ZOf'dfcZYgg]cbY`Y'GWk ]a a Yf  
U'g'Ui W'ZOf'<cVvm]ghYb'[ Ya UW'h"@Ui h'Y]bYa '6Yf]W'h'XYg  
8 Yi hgWYb'GWk ]a a !J YfVUbXYg'fBGJ Ł'g]bX'gc`WY'9]bf]W'hi b[ Yb  
YbhgWY]XYbX'ZOf'X]Y': ÖfXYfi b[ 'XYg'GWk ]a a gdcfhg'i bX'X]Y  
5i gV]Xi b[ 'j cb'BUWk i W'gUh\`YhYb"

GhUh]gh]\_Yb'ni f'GWk ]a a VY[ Y]ghYfi b[ ' ]b  
8 Yi hgW'UbX

5\_hi Y`Y`GhUh]gh]\_Yb`nY][ Ybž`XUgg`GWk ]a a Yb`Y]bY`XYf  
VY`]YVhYghYb`GdcfhUfhYb`]b`8Yi hgW`UbX`]gh"@Ui h`Y]bYf`l a ZFU[ Y  
XYg`8Yi hgW`Yb`C`ma`d]gW`Yb`GdcfhVi bXYg`fBCG6Ł`UUVYb` +  
DfcnYbh`XYf`8Yi hgW`Yb`Ub[ Y[ YVYbž`fY[ Y`a`À»][ `GWk ]a a Yb`ni  
[ Y`Yb`"8]Yg`gd]Y[ Y`h`X]Y`K ]W`h][ \_Y]h]j`cb`[ i h`Ui g[ YghUhhYhYb  
GWk ]a a gh`hhYb`k ]XYf`"Ni XYa`nY][ h`Y]bY`5i gk Yfhi b[ `j`cb  
J YfY]bga ]h[ `]YXgW`UZhYbž`XUgg`GWk ]a a gdcfhj`YfY]bY`]b`XYb  
`YhhYb`]Y`fYb`Y]bYb`5bgh]Y[ `j`cb`A ]h[ `]YXYfb`j`YfnY]W`bYb  
\_cbbhYbž`k Ug`Ui Z`XUg`k UW`gYbXY``hYfYggY`]b`k`Y]gh"

Ni g`Àh`]W` \UVYb`gh`Xh]gW`Y`GWk ]a a a Ò[ `]W`\_Y]hYb`Y]bY  
GW`ØggY`Z`b`\_h]cb`]b`XYf`; Ygi bX`Y]hgZ`ØfXYfi b[ ž`XU`fY[ Y`a`À»][ Yg  
GWk ]a a Yb`U`g`YZZ`\_h]j`Y`cfa`XYf`6Yk`Y[ i b[ `Ub[ YgY`Yb`k ]fX"  
8]Y`8]j`Yfg]Z]n]Yfi b[ `j`cb`5b[ YVchYb`]b`GWk ]a a `U`Ybž`k ]Y  
VY]gd]Y`gk`Y]gY`5ei`U!:`]hbYgg!`?i`fgY`cXYf`GWk ]a a hfU]b]b[ `ZØf  
? ]bXYfž`hf`À[ h`ini`f`k`Y]hYfYb`Dcdi`Uf]h`h`XYg`Gdcfhg`VY]"

K`Y`hh`\_Ua`d`Zj`Yf`Ub`gh`U`hi`b[`Yb`i`b`X`]`f`Y`F`c`Y`Y  
]a`GWk ]a a gdcfh

K`Y`hh`\_Aa`d`ZY`k`]Y`XYf`VYj`cfghY`YbXY`6i`bXYgk`Y`hh`\_Ua`d`Z`XYg`8`F`?  
g]bX`j`cb`[`fc»`Yf`6YXYi`hi`b[`ZØf`X]Y`c`\_U`Y`i`bX`bUh]cb`U`Y  
GWk ]a a gnYbY`"G]Y`V]YhYb`b]W`h`bi`f`X]Y`A`Ò[ `]W`\_Y]h`ZØf`5h`Y`hYbž  
g]W`ni`a`YggYbž`gcbXYfb`ZØfXYfb`Ui`W`XUg`; Ya`Y]bgW`UZhg[ Y`ZØ`  
i`bX`X]Y`X`Yb]Z]\_Uh]cb`XYf`Ni`gW`Ui`Yf`a`]h`XYa`Gdcfh`6Y]`gc`W`Yb  
J`Yf`Ub`gh`U`hi`b[`Yb`k`YfXYb`@]ghi`b[`Yb`g]W`hV`Ufž`X]Y`gck`c`\`ZØf`X]Y  
HY]`bY`a`Yf`U`g`Ui`W`ZØf`X]Y`Ni`gW`Ui`Yf`]bgd]f]YfYbX`g]bX"

8]Y`HY]`b`U`a`Y`Ub`K`Y`hh`\_Aa`d`ZY`b`k`]fX`c`Zh`U`g`Y]b`Yb`hgW`Y]XYbXYf  
: U`\_hc`f`ZØf`X]Y`A`ch]j`Uh]cb`f`b[`Yf`GWk ]a a Yf`Ub[ YgY`Yb`"8]Y  
5i`gg]W`hž`Ui`Z`Y]bYf`dfcZYgg]cbY`Yb`6Ø`bY`ni`gW`k ]a a Ybž`gdcfbh  
j`]Y`Y`5h`Y`hYb`Ubž`]fY`:`À][ \_Y]hYb`k`Y]hYfni`Yb`hk`]W`\_Y`b`i`bX`Ub  
A`Y]ghYfgW`UZhYb`hY]`ni`bY`a`Yb`"8Yf`8Yi`hgW`Y`GWk ]a a !J`YfV`UbX  
\`Uh`\_c`b`gh`Uh]Yf`hž`XUgg`gc`W`Yf`Uf`h`9]`Yb`hg`ni`f`HU`Y`b`hZØfXYfi`b[`i`bX  
ni`f`G]W`hi`b[`dchYbh]Y`Yf`@]ghi`b[`ggdcfhYf`VY]hfU[ Yb"

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