

: 7`GWX U`\_Y`\$ ( .`Hca `? fUi » `k U[ h`GWX f]hh  
]b`X]Y`Yb [ `]gWX Y`Nk Y]h`][ U

9I !GWX U`\_Y!GhUf`Hca `? fUi » `k YWX gY`h`Y]\k Y]gY`ni `@ hcb  
Hck b"BUWX `Y]bYa `X\`f`VY]`A U]bn`gi WX`h`Yf`a Y\`f`Gd]Y`nY]h]b  
9b [ `UbX"

8]Y`F`ØW`\_Y`\f`]b`X]Y`6i bXYg`][ U`]gh`ZØf`j ]Y`Y` : UbG`XYg` : 7`GWX U`\_Y`  
\$( `Y]b`gY`\b`]WX`Yf`K i bgWX`ž`XcWX`X]Y`\UfhY`F`YU`]h`h`nY][ [ hž`XUgg`XYf`  
7`i V`Ui g`XYa`Fi`\f`[ YV]Y`h`bcWX`k`Y]h`XUj`cb`Y`bh`ZY`fb`h]ghž`]b`X]Y`  
\`ØWX`ghY`XYi hgWX`Y`@[ U`ni`fØW`ni`\_Y`\fYb"J`cf`\_bUdd`Y]bYa`X\`f`  
VY`ghf]hh`GWX U`\_Y`gY]b`Y`hnhYg`6i bXYg`][ Ugd]Y`ž`U`g`XYf`5Vgh]Y [ `]b  
@Y]dn][ `VYg]Y [ Y`h`k`i`fXY"8]Y`9a`ch]cb`Yb`XUa`U`g`k`UfYb`\`cWX`ž`  
j ]Y`Y`Gd]Y`Yf`k`UfYb`XYb`Hf`Å`b`Yb`bU`Y" ?Øfn`]WX`ghY`\`h`Y`XcWX`Y]b`Yf`  
XYf`Y`Ya`U`][ Yb`GWX U`\_Y!Gd]Y`Yf`j`cf`Y]bYa`b`Yi`Yb`GWX`f]h]b  
gY]bYf`?`Uff]YfY"

Hca `? fUi » žY]b`Y`Ya`U`][ Yf`Gd]Y`Yf`XYg` : 7`GWX U`\_Y`\$( ž`k`YWX`gY`h`  
Ua`&&"5i [ i gh&\$&'`Ui`Z`@Y]\`VUg]g`ni`a`Yb [ `]gWX`Yb`Nk`Y]h`][ ]ghYb`  
@`hcb`Hck`b"8]YgYf`K`YWX`gY`]gh`VYa`Yf`\_Yb`gk`Yf`hž`XU`?`fUi`»`b]WX`h`  
bi`f`ZØf`gY]bY` : Å\ [ \_Y]hYb`Ui`Z`XYa`D`Uhnž`gc`b`XYfb`Ui`WX`ZØf`gY]bY`  
@Y]XYbgWX`UZ`hi`bX`< ]b [ UVY`k`Å`\fYb`X`gY]bYf`NY]h`VY]`GWX U`\_Y`  
VY`\_Ubb`h`k`Uf"5`g`VY`\_Yb`b`Yb`XYf`GWX U`\_Y! : Ub`\`Uh`Yf`X]Y`<`Yfn`Yb`  
j ]Y`Yf`5b`\`Åb [ Yf`Yfc`VY`fhž`XcWX`b`UWX`XYa`5Vgh]Y [ `k`Uf`Yg`gWX`bY`  
\_`Uf`ž`XUgg`XYf`@Y]dn][ Yf`Gd]Y`Yf`b]WX`h`ZY`ghj`Yfd`Z]WX`h`Y`h`k`Yf`XYb`  
k`ØfXY"

8 Ug`5VYb`hYi`Yf`]b`9b [ `UbX

B`UWX`XYa`9b`XY`gY]bYf`NY]h]b`GWX U`\_Y`gd`f`UWX`U`Y`g`XU`ZØf`ž`XUgg`  
?`fUi`»`]b`XYf`\_ca`a`Yb`XYb`GU]gcb`Y]bY`bYi`Y`<`YfUi`gZc`fXYfi`b [ `  
Ubb`Y`a`Yb`k`ØfXY" `Gc`k`YWX`gY`h`Y`Yf`ni`a` : GJ`A`U]bn`\$) ž`ZUb`X`g]WX`

U`YfX]b[ g`cZh`Ui Z`XYf`6Ub`\_k ]YXYfž`k Ug`]\a`'b]W`h[ YZ]Y`"8Yf  
GdcfhX]fY`\_hcf`j`cb`'A U]bnž`7\`f]gh]Ub`<`Y]XY`ž`Yf`\_`ÀfhY`XUni`.'`Hca  
k ]`"a`Y`\`f`Gd]Y`nY]h`i`bX`\_Ua`'XYg\U`V`'a` ]h`XYf`5bZfU[ Y`Ui`Zi`bg`ni`ž  
Z0f`Y]b`]X\`f`bUW`'9b[ `UbX`[ Y\`Yb`ni`'\_0bbYb`"8Ya`'\UVYb`k` ]f  
ni`[ Ygh]a`a`h`'8]YgY`9bhgW`Y]Xi`b[ `Yf0ZbYh`?`fUi`»`'X]Y  
A`0[ `]W`\_Y]hž`]b`XYf`Yb[ `]gW`Yb`Nk`Y]h][ U`fY]W`]W`Gd]Y`dfUI` ]g`ni  
gUa`a`Y`bž`XU`Xcfh`dfc`GU]gcb`(`\*`Gd]Y`Y`Ui`Z`XYa`'Dfc[ fUa`a  
ghY\`Ybž`ni`gÅh`]W`'ni`'j`YfgW`]YXYbYb`Dc`\_U`k`YhhVYk`YfVYb`"

:`0f`@`hcb`'Hck`bž`XUg`\_0fn`]W`'Ui`g`XYf`DfYa` ]Yf`@YU[ i`Y  
UV[ Ygh]Y[ Yb`]ghž`]gh`XYf`Gd]Y`YfhfUbgZYf`j`cb`?`fUi`»`'j`cb`[ fc»Yf  
6YXYi`hi`b[ `"]BUW`'Y]bYa`'\c`df][ Yb`GhUfh`]b`X]Y`GU]gcb`a` ]h`bi`f  
Y]bYa`'Di`b`\_h`Ui`g`nk`Y]Gd]Y`Yb`\c`Zh`XUg`HYUa`ž`a` ]h`?`fUi`»`'U`g`HY]`  
XYg`?`UXYfg`YbX`]W`'Di`b`\_h`Y`ni`'gUa`a`Y`b`i`bX`k` ]YXYf`Ui`Z`X]Y  
9fZc`[ ggdi`f`ni`f0W`\_ni`\_Y`\fYb`"?`fUi`»`'Vf]b[ h`Zf]gW`Yb`K` ]bX`i`bX`Y]bY  
\_Åa`dZYf]gW`Y`9]bghY`i`b[ `]a` ]hž`X]Y`gY]bYf`bYi`Yb`'A`UbbgW`UZh`gY\`f  
ni`[ i`hY`\_ca`a`Yb`\_0bbhYb`"

## 8 ]Y`Ni`\_i`bZh`XYg`Gd]Y`Yfg

C`V`k`c`\`?`fUi`»`'j`cfYfgh`Ui`Z`@Y]\`VUg]g`]b`9b[ `UbX`gd]Y`hž`gW`]Y»`h  
gY]b`V]g\`Yf][ Yf`J`YfY]bž`A`U]bnž`Y]bY`F`0W`\_Y`\`f`]a`'b`ÅW`ghYb  
Gca`a`Yf`b]W`h`Ui`g`" `K` ]f`k`0bgW`Yb`]\`a`'U`Yg`;`i`hY`Z0f`gY]bY`NY]h  
]b`@`hcb`i`bX`ZfYi`Yb`i`bg`Ui`Z`gY]bY`F`0W`\_Y`\`f`]a`'\_ca`a`YbXYb  
Gca`a`Yf`ž`Åi`»`YfhY`g]W`'XYf`HfU]bYf`j`cb`'A`U]bn`"8]YgY`dcg]hj`Y  
DYfgdY`\_h]Y`"Àggh`F`Ui`a`'Z0f`Y]bYb`a`0[ `]W`Yb`B`Yi`UbZUb[ `bUW`  
gY]bYa`'X\`f`]b`XYf`Yb[ `]gW`Yb`@][ U`"?`fUi`»`'k` ]fX`U`gc`X]Y  
;`Y`Y[ Yb\`Y]h`\UVYbž`g]W`]b`Y]bYa`'UbXYfYb`i`»`VU`i`a`Z`X`ni  
VYk`Y]gYb`i`bX`[ `Y]W`nY]h][ `X]Y`'A`0[ `]W`\_Y]h`c`ZYb\`U`hYbž  
a`0[ `]W`Yfk`Y]gY`ni`'A`U]bn`ni`f0W`\_ni`\_Y`\fYb`"

Gc`W`Y`HfUbgZYfg`g]bX`b]W`h`i`b[ Yk`0\`b`]W`]a`':`i`»`VU`i`bX`nY][ Ybž  
k` ]Y`XmbUa` ]gW`'X]Y`9bhk` ]W`\_i`b[ Yb`]bbYf\U`V`XYf`@[ Yb`g]bX`"NY][ h  
g]W`'?`fUi`»`'j`9b[ `UbX`j`cb`gY]bYf`VYghYb`GY]hYž`\_0bbhY`Yg`gY]bž  
XUgg`Yf`b]W`h`bi`f`]b`XYb`5i`[ Yb`XYf`':`Ubg`j`cb`@`hcbž`gcbXYfb  
Ui`W`]b`XYb`<`YfnYb`XYf`5b\`Åb[ Yf`j`cb`'A`U]bn`i`bX`GW`U`\_Y`Y]bYb  
VYgcbXYfYb`D`Uhn`Y]bb]a`a`h`"8i`fW`'XYb`K`YW`gY`YbhzU`hYh`g]W`  
Z0f`?`fUi`»`'Y]b`bYi`Yg`?`Ud]hY`ž`XUg`gY]bY`?`Uff]YfY`bUW`\`U`h][

dfÄ[ Yb`\_ÖbbhY"

### 9]b`bYi Yf`GW f]hh`]b`XYf`? Uff]YfY

A ]h'gY]bYf'j cfØVYf[ Y\YbXYb`5bghY`i b[ `]b`@ hcb` \Uh? fUi » `X]Y  
7\UbWžgY]bY: Ä\][ \_Y]hYb`k Y]hYf`ni `Ybtk ]W\_Y`b`i bX`g]W  
a Ò[ `]WYfk Y]gY`a ]hY]bYa `bYi Yb`Gd]Y`gh]`Ui gY]bUbXYfni gYhnYb"  
K Ä\fybX`j ]Y`Y: Ubg`XYf`6i bXYg`][ U`[ YgdUbbh`Ui Z`gY]bY  
: cfhgW f]hhY`V`]W\_Ybž`V`Y]Vh`UVni k UfhYbž`k ]Y`g]W`X]YgYf`GW f]h  
`Ub[ Zf]gh][ `Ui Z`gY]b`? Uff]YfYdfcZ` `Ui gk ]f\_Yb`k ]fX" `C V`Yf`]b  
9b[ `UbX`YfZc`[ fY]W`gY]b`\_Ubbž`k ]fX`g]W`nY][ Ybž`XcW`X]Y  
A Ò[ `]W\_Y]hž`Ui ZY]bYa ` \Ö\YfYb`B]j YUi `ni `gd]Y`Ybž`\_ÖbbhY`g]W  
U`g`k Yfhj c``Yfk Y]gYb"

### 8 Yf`U`\_hi Y``Y`GhUbX`XYg`: 7`GW U`\_Y`\$(

8 Yf`: 7`GW U`\_Y`\$( `ghY`h`]a `A ca Ybhj cf`Yf`YV`]WYb  
<YfUi gZcfXYfi b[ Yb" `BUW`XYa `5Vgh]Y[ `Ui g`XYf`6i bXYg`][ U`Äi Zh  
X]Y`F ØW\_Y`f`]b`X]Y` \ÖW`ghY`XYi hgWY`Gd]Y`\_UggY`b]W`h`k ]Y  
Yf`cZh" `b`XYf`&"`6i bXYg`][ U`\_Äa dZh`XYf`J YfY]bž`i a `k ]YXYf`: i »  
ni `ZUggYbž`]bgVYgcbXYfY`Ub[ Yg]W`hg`Z]bUbniY``Yf`9b[ dÄggY`i bX  
XYf`Bchk YbX][ \_Y]hž`XYb`? UXYf`bYi `ni `ghfi \_hi f]YfYb" `8 ]Y  
J YfY]bgZØ\fi b[ ` \Uh`Yf`\_Ubbhž`XUgg`Y]bY`ØVYf`Y[ hY`HfUbgZYfdc`]h]\_  
bØh][ `]ghž`i a `gdcfh]W`Y`9fZc`[ Y`ni `Yfn]Y`Yb`i bX`X]Y: Ubg`ni fØW\_  
ni ` [ Yk ]bbYb"

8 ]Y`V]g\Yf][ Y`GU]gcb`nY][ hž`XUgg`X]Y`A UbbgW`UZh`bcW`b]W`h`XUg  
bØh][ Y`Ni gUa`a`Ybgd]Y` [ YZ] bXYb` \Uh" `A Y\fyfY`BYi ni [ Äb[ Y`g]bX  
bchk YbX][ ž`i a `X]Y`@ØW\_Yb`ni `ZØ`Yb`i bX`X]Y`@Y]ghi b[ gZÄ\][ \_Y]h  
ni `ghY][ Yfb" `8 ]Y`F ØW\_Y`f`]b`X]Y`6i bXYg`][ U`]gh`b]W`h`bi f`Y]b  
gdcfh]W`Yg`N]Y`ž`gcbXYfb`Ui W`j`cb`[ fc» Yf`6YXYi hi b[ `ZØf`X]Y  
Z]bUbniY``Yb`5i gg]W`hYb`XYg`7`i`Vg"

### 8 ]Y`6YXYi hi b[ `j`cb`Hca`? fUi » `ZØf`XYb`: 7`GW U`\_Y`\$(

Hca`? fUi » `k Uf`VY]`XYb`: Ubg`XYg`: 7`GW U`\_Y`\$( `VYgcbXYfg

VY`JYVhč`b]W`h`bi`f`Ui`Z[fi`bX`gY]bYf`Gd]Y`k`Y]gYž`gc`bXYfb`Ui`W`  
Xi`fW`gY]bY`J`YfVi`bXYb`Y]h`ni`a`J`YfY]b`"GY]bY`Ya`ch]cbU`Yb`  
5i`Zhf]hhY`Ui`Z`XYa`D`Uhn`UVYb`]a`Y]bYb`ZYghYb`D`Uhn`a`<YfnYb`  
XYf`GW`U`\_Yf`Ub`g`Y]b[`YVfUW`h`8Yf`J`Yf`i`gh`Y]bYg`gc`W`Yb`  
Gd]Y`Yfgž`]bgVYgc`bXYfY`bUW`gW`k`]Yf][`Yb`NY]hYbž`]gh`]a`a`Yf`Y]b`  
F]g]\_c`ZØf`XYb`7`i`V"

6Y]`@`hcb`Hck`b`k`]fX`?`fUi`»`bi`b`X]Y`A`Ò[`]W`\_Y]h`UVYbž`gY]bY`  
:`À`][`\_Y]hYb`k`Y]hYfni`Yb`hk`]W`\_Y`b`"8Yf`8fi`W`ž`]b`XYf`Yb[`]gW`Yb`  
Nk`Y]h`][`U`ni`gd]Y`Ybž`\_ØbbhY`]a`Y`ZYbž`k`Yfhj`c`Y`9fZU`fi`b[`Yb`  
ni`gUa`a`Y`b`"8]Yg`\_ØbbhY`Y`hnh]W`ZØf`Y]bY`F`ØW`\_Y`f`Ui`Z`XUg`  
B]j`YUi`XYf`6i`bXYg`][`U`ZØfXYfbž`Yb`hk`YXYf`VY]`A`U]bn`cXYf`VY]`  
Y]bYa`UbXYfYb`J`YfY]b"

## J`YfY]bg[`YgW`]W`hY`XYg`:`7`GW`U`\_Y`\$(

8Yf`:`7`GW`U`\_Y`\$(`U`h`Y]bY`Ub[`Y`i`bX`VYk`Y[`hY`  
J`YfY]bg[`YgW`]W`hYž`X]Y`V]g`]bg`>U`f`%-`\$(`ni`fØW`fY]W`h`8Yf`J`YfY]b`  
]gh`b]W`h`bi`f`VY`\_Ubbh`ZØf`gY]bY`gdc`fh]W`Yb`9fZc`[`Yž`XUfi`b`hYf`  
a`Y`fYfY`A`Y]ghYfgW`UZh`b`]b`XYf`6i`bXYg`][`Už`gc`bXYfb`U`h`Ui`W`  
Y]bY`VY]bXfi`W`\_YbXY`:`Ub`VUg]g`Ui`Z[`YVUi`h`GW`U`\_Y`]gh`ZYgh`  
j`Yfk`i`fn`Y`h]a`Fi`f[`YV]Yhi`bX`X]Y`X`Ybh]h`h`X`Yg`7`i`Vg`]gh`Yb[`a`]h`  
XYf`6Yf[`VUi`\_i`hi`f`XYf`fY[`]cb`j`YfVi`bXYb"

8]Y`Y`hnhY`A`Y]ghYfgW`UZh`b`XYf`6i`bXYg`][`U`[`Yk`Ubb`GW`U`\_Y`%-`),`ž`  
i`bX`gY]hXYa`U`h`XYf`J`YfY]b`gck`c`<`Ø`Yb`U`g`Ui`W`H]YZb`Yf`YVh`  
`b`XYb`Y`hnhYb`>U`fYb`k`Uf`XYf`5Vgh]Y[`Ui`g`XYf`6i`bXYg`][`U`Y]bY`  
XYf`[`fØ`»`hYb`<`YfUi`gZc`fXYfi`b[`Yb`]b`XYf`:`YgW`]W`hY`XYg`7`i`Vg`"8]Y`  
J`YfY]bgZØ`fi`b[`]gh`g]W`XYf`B`chk`Yb`X][`\_Y]h`VYk`i`gghž`X]Y`HfUX]h]cb`  
i`bX`X]Y`K`YfhY`XYg`J`YfY]bg`ni`VYk`U`fYbž`k`À`fYbX`g]Y`  
[`Y]W`nY]h][`Ub`XYf`F`ØW`\_Y`f`]b`X]Y`Gd]hnYbdcg]h]cb`]a`XYi`hgW`Yb`  
:`i`»`VU`U`fVY]hYh"

## :`]bUbn]Y`Y`<`YfUi`gZc`fXYfi`b[`Yb`

8]Y`Z]bUbn]Y`Y`<`YfUi`gZc`fXYfi`b[`Ybž`a`]h`XYbYb`XYf`:`7`GW`U`\_Y`  
\$(`\_cbZfc`bh]Yfh]ghž`g]bX`Yf`Y`V`]W`"8Yf`5Vgh]Y[`Ui`g`XYf`  
6i`bXYg`][`U`U`h`b]W`h`bi`f`X]fY`\_hY`9]bbU`a`Yb`Ui`g`HJ`!F`YW`hYb`i`bX`

GdcbgcfYb`fYXi n]Yfhž`gcbXYfb`Ui W`X]Y`Ni gWUi YfnU`Yb`i bX  
XYb`J Yf\_Ui Zj`cb`A YfW UbX]g]b[ !5fh]\_Y`b`VYY]bhf`W h][ h"8 ]Yg`U h  
XUni`[ YZ0\fhž`XUgg`XYf`J YfY]b`i bhYf`Y]bYa`Ybcfa`Yb`8 fi W`ghY`hž  
k ]fhgW UZh]W`ni`\_c b g c`X]YfYbž`k`À`fYbX`[ `Y]W`nY]h][ `XYf  
gdcfh]W`Y`9fZc`[ [ Yg]W`Yfhk`YfXYb`a`i`gg"

GWU`\_Y`U`h`VYfY]hg`A U» bU`a`Yb`Yf[ f]ZYbž`i`a`X]Y`Z]bUbn]Y`Y  
G]hi`Uh]cb`ni`j`YfVYggYfbž`XUfi`bhYf`X]Y`F`YXi`n]Yfi`b[ `XYf`;`Y`À`hYf  
i`b`X]Y`?`c`bn`Y`b`hf`Uh]cb`Ui`Z`X]Y`J`Y`fd`Z]W`hi`b[ `j`cb`↑`b[`Yb  
HU`Y`bhY`bž`X]Y`Y]b`[`i`hYg`DfY]g!`@Y]ghi`b[`g!`J`Y`f`À`h`b]g`V]Y`hY`b`"8`Y  
`b`j`Y`gh]h]cb`Yb`]b`X]Y`Y][`Yb`Y`ž`[`Yb`XUV`hY]i`b[ `gc`Y`b`Ub[`Zf]gh][`XYb  
?`UXYf`gh`À`f`\_Y`b`i`b`X`Z]bUbn]Y`Y`9`b`h`U`ghi`b[ `Vf]b[`Y`b`"

## GhUh]gh]\_Yb`ni`f`&"`6i`bXYg`][`U

8]Y`&"`6i`bXYg`][`U`U`h`g]W`U`g`Y]b`Y`k`Y`h`V`Y`k`Y`f`V`g`Z`À`][`Y`@][`U  
Y`h`U`V`Y]Y`fhž`]b`XYf`X]Y`i`bhYfgW`Y]XY`nk`]gW`Y`b`XYb`A`U`b`b`g`W`U`Zh`Y`b`c`Zh  
a`]b]a`U`g]b`X`"`b`XYf`GU]gcb`&\$&&#&\$&'`VYhfi`[`XYf  
Xi`f`W`g`W`b]h]W`Y`Ni`g`W`Ui`Y`fg`W`b]h`h`%`-`+`,`&`d`f`c`G`d]Y`ž`k`U`g`n`Y][`hž  
XUgg`XUg`b`hYfYggY`Ub`XYf`@[`U`c`W`]gh`8]Y`HY`Ua`g`\_`À`a`d`Z`Y`b`i`a  
XYb`5i`Z`gh]Y[`ž`i`b`X`XYf`8`fi`W`\_`Ui`Z`7`i`V`g`k`]Y`G`W`U`\_`Y`ž`X]Y`X]Y`@[`U  
Ui`Z[`fi`b`X`]`f`Y`f`;`Y`g`W`]W`h`Y`i`b`X`H`f`U`X]h]cb`X`ca`]b]Y`f`Y`b`k`c`Y`b`ž`]gh  
Y`bc`fa`"

GhUh]gh]\_Yb`Ui`g`XYf`Y`h`h`Y`b`GU]gcb`nY][`Ybž`XUgg`X]Y`VY`gh`Y`b`D`À`h`n`Y  
]b`XYf`HUVY`Y`c`Zh`Xi`f`W`a`]b]a`U`Y`Di`b`\_`h`Y`i`bhYfgW`Y]XY  
Y`b`hg`W`]Y`XY`b`k`i`f`XY`b`ž`k`U`g`X`Y`b`c`Y`b`k`Y`h`V`Y`k`Y`f`V`]b`XYf`@[`U  
i`bhYfg`h`f`Y]W`h`8]Y`9`b`hg`W`c`gg`Y`b`Y]h`i`b`X`@Y]ghi`b[ `j`cb  
G`W`Ø`gg`Y`gd]Y`Y`f`b`k`]Y`?`f`U`i`»`k`]f`X`Y`b`hg`W`Y]X`Y`b`X`g`Y]b`ž`i`a  
`Ub[`Zf]gh][`X]Y`N]Y`Y`XYg`J`Y`f`Y]b`g`ni`Y`f`f`Y]W`Y`b`"

8YhU]`g

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