

>Ybb]ZYf'@cdYn. 'GWXY]Xi b[ 'j cb'6Yb  
5ZZ'YW\_ 'bUWX 'nk Y]'>U\ fYb '9\Y

>Ybb]ZYf'@cdYn'fY]WX'h'bUWX 'nk Y]'>U\ fYb '9\Y'X]Y'GWXY]Xi b[  
'j cb'6Yb'5ZZYW\_'Y]b''HfYbbi b[ ghYfa ]b.'&\*'5df]'ž'@cg  
5b[ 'Y'Yg"

8]Y'HfYbbi b[ Yb'VY]'XYb'Dfca ]g'Zc'[ Yb'a UbW'a U'GW'U[ 'Ui Z  
GW'U[ ži bX'bi b'\Uh'Yg'X]Y'I G!GÄb[ Yf]b'>Ybb]ZYf'@cdYn'f) ) Ł  
Yfk ]gWX'h"BUWX 'bi f'nk Y]'>U\ fYb '9\Y'\Uh]Y'g]WX 'YbhgWX ]YXYbž'j cb  
'\fYa 'A Ubb'6Yb'5ZZYW\_'ni 'gWX]YX]Yb''A YX]YbVYf]WX'hYb'ni Zc'[ Y  
fY]WX'hY'@cdYn'Ua '8]YbghU[ 'fC fhgnY]h'XYb'GWXY]Xi b[ gUbhfU[  
VY]a ' ; Yf]WX'h]b'@cg'5b[ 'Y'Yg'Y]b''8 Ug'8 Uhi a ']\fYf'HfYbbi b[ 'k ]fX  
]b'XYb'8c\_i a YbhYb'Ui Z'XYb'&\*'5df]'ZYgh[ 'Y'Y[ hž'k ]Y'~J Uf]Yhm'  
i bX'~HA N"Wca " 'VYf]WX'hYhYb''8]Y'BUWX]f]WX'h'ØVYffUgWX'hj ]Y'Yž'X]Y  
X]Y'FØW\_'Y\ f'XYg'DUUFYg'bUWX 'ØVYf'&\$ '>U\ fYb 'U'g'Y]b  
fca Ubh]gWX'Yg'7ca YVUW\_'ZY]YfhYb"

8Yf'K Y[ 'ni ']\fYf'<cW'nY]h'k Uf'b]WX'h[ Ubni[ Yk Ò\b']WX''5a ' &\$"  
5i [ i gh&\$&&'VYgWX 'cgg'XUg'DUUFž'Y]bY'[ fc»Y': Y]Yf]b'; Ycf[ ]U  
Ui gni f]WX'hYbž'bUWX'XYa 'g]Y'g]WX 'ni j cf'a 'ž ']'b'@Ug'J Y[ Ugž'XYf  
GhUX'h'XYf'@]WX'hYfž'b'Y]bYf'\_Y]bYb'<cW'nY]hg\_UdY''Y'XUg'>Uk cfh  
[ Y[ YVYb'\UhYb''8]YgYf'A ca Ybh'k i fXY'U'g'Gma Vc'']\fYf''Ub[ Yb  
i bX'\_ca d']n]YfhYb'6Yn]Y\i b[ 'Ub[ YgY\Yb''8Yf'6Y[ f]ZZ' 6Ybb]ZYf  
k i fXY'gW'cb'j cf'ØVYf'nk Y]'>U\ fnY\bhYb'[ YdfÄ[ hž'U'g]Y ]b'XYb  
ZfØ\Yb'&\$&\$Yf!>U\ fYb 'Y]b'DUUF'k UfYb'' ÆfY'YfghY'Fca Ubnyž'X]Y  
bUWX '%, 'A cbUhYb'a ]h'XYf'5i ZØgi b[ ']\fYf'J Yf'cVi b[ 'ja 'Ubi Uf  
&\$\$( 'YbXYhYž'V'jYV'j ]Y'Yb'ja ' ; YXÄWX'hb]g"

8 Ug'9\YUi g'i bX'gY]bY'< ]bhYf[ fØbXY

@cdYn '9bhgWX]Y]Xi b[ 'ni f'GWXY]Xi b[ 'ØVYffUgWX'h'b]WX'h'bi f']\fY

: Ubgž'gcbXYfb'k ]fZh'Ui Wk : fU[ Yb'ØVYf'X]Y' < YfUi gZcfXYfi b[ Yb  
Ui Z'XYbYb'XUg'DUUF'k Å\fybX']\fyf'\_i fnYb'9\Y'[ Y[ YbØVYfghUbX"  
K Å\fybX'@cdYn']b'XYf'J Yf[ Ub[ Yb\Y]h'gWk cb'XfY]a U'j Yf\Y]fUhYh  
k Ufž'XUfi bhYf'a ]h'XYa 'GÅb[ Yf'A UfW5bh\cbmž'a ]h'XYa 'g]Y  
Nk ]''b[ Y'\Uhž'k Uf'5ZZYW'\_j cb'&\$%) 'V]g'&\$%, 'a ]h'XYf  
GWkUi gd]Y'Yf]b'>bb]ZYf'; UfbYf'']]Yfhž'a ]h'XYf'Yf'XfY]'? ]bXYf'\Uh"  
8]Y'\_ca d']n]YfhYb'6Yn]Y\i b[ Yb'i bX'J YfdZ]Wkhi b[ Yb'gÅi a Yb  
cZZbVUf'XYb'K Y[ 'VY]XYf'GhUfg'i bX'ghY''Yb'g]Wk'U'g  
< YfUi gZcfXYfi b[ Yb'XUfž'X]Y'XUg'DUUF''Yhnh]Wk'b]Wk'h'VYk Å'h][ Yb  
\_cbbhY"

8 Ug'ÖZZYbh]WkY' ðhYfYggY'Ub'XYf'6Yn]Y\i b[ 'j cb'@cdYn'i bX  
5ZZYW'\_k Uf']b'XYb''YhnhYb'>Å\fyb'Ybcfa "'J ]Y'Y'A YbgWkYb'gU\Yb  
]b']\fyf'J YfV]bXi b[ 'Y]bY'fca Ubh]gWkY'; YgWk]Wk'hYž'X]Y'bUWk  
j ]Y'Yb'>Å\fyb'XYf'HfYbbi b[ 'i bX'XYg'K ]YXYfgY\Ybg'Y]b'< Uddm  
9bX'Z]bXYb'gc''hY''8cWk'X]Y'FYU']hÅh'nY][ hž'XUgg'Ui Wk'VYfØ\ a hY  
DUUFY'a ]h'GWk k ]Yf][ '\_Y]hYb' ]b']\fyb'6Yn]Y\i b[ Yb'\_Åa dZYb  
a ØggYb''8]Y'F ØW'\_Y\ f'ni 'U'hYb'6Yn]Y\i b[ Yb'\_Ubb'cZh'a Y\ f  
\_ca d']n]YfhY'9a ch]cbYb'U'g[ 'ØW'\_]WkY'9f]bbYfi b[ Yb'a ]h'g]Wk  
Vf]b[ Yb"

## 8]Y'5i gk ]f'\_i b[ Yb'VYfØ\ a hYf'HfYbbi b[ Yb

K ]Y'g]Wk'X]Y'GWkY]Xi b[ 'Ui Z'X]Y'? Uff]YfYb'XYf'VY]XYb'Ui gk ]f'\_Yb  
k ]fXž'V'Y]Vh'UVni k UfhYb''@cdYn'i bX'5ZZYW'\_g]bX'gck c\''a 'A i g]\_!  
U'g'Ui Wk'ja ' : ]'a [ YgWkÅZh'Åi » Yfgh'YfZc'[ fY]Wk'' ÆfY'dYfgØb']WkY  
'?f]gY'\_ØbbhY'g]Wk'YXcWk'Ui Z']\fy'ÖZZYbh]WkYb'5i Zhf]hY'i bX  
Dfc'Y\_hY'Ui gk ]f'\_Yb''J ]Y'Y'k YfXYb'bYi [ ]Yf][ 'gY]bž'cV'X]Y'VY]XYb  
]b'XYf'² ZZYbh]Wk'\_Y]h'k Y]hYf\ ]b[ Ya Y]bgUa 'Ui ZhfYhYb'cXYf'cV'g]Y  
]b'Ni '\_i bZh'[ YhfYbbhY'K Y[ Y' [ Y\Yb"

9]b'k Y]hYfYf'5gdY\_hž'XYf'VY]'XYf'GWkY]Xi b[ 'j cb'Dfca ]bYbhYb'cZh  
Y]bY'F'c''Y'gd]Y'hž'g]bX'X]Y'gcn]U'Yb'A YX]Yb''8]Y': c''ck Yf'VY]XYf  
GhUfg'g]bX'[ YgdUbbhž'k ]Y'g]Y'Ui Z'X]Y'HfYbbi b[ 'fYU[ ]YfYb'k YfXYb  
i bX'cV'g]Y'g]Wk'XUni 'Åi » Yfb'k YfXYb'' ð'XYf'J Yf[ Ub[ Yb\Y]h  
\UVYb'VY]XY'Å\ b']WkY'9bhgWkY]Xi b[ Yb']b'gcn]U'Yb'BYhmk Yf'\_Yb  
Xc'\_i a Ybh]Yfh'cXYf']b' ðhYfj ]Yk g'ØVYf']\fy'6Yn]Y\i b[  
[ Ygd'fcWkYb'' ð'XYf'U'\_hi Y''Yb'G]hi Uh]cb'\_ØbbhY'g]Wk'XUg

GdUbbi b[ gZY`X`nk ]gWk Yb`]\fYb`df]j UhYb`GWk ]Yf][ \_Y]hYb`i bX  
XYa`ÒZZYbh]Wk Yb`]bhYfYggY`U`g`< YfUi gZc fXYfi b[ `XUfghY`Yb`"

B UWk`nk Y]`]k\ fYb`XYg`< cZZYbg`Ui Z`Y]bY` [ `ØW`]Wk Y  
K ]YXYfj YfY]b][ i b[ `gY\Yb`k ]f`i bg`bi b`a ]h`XYf`FYU`]h`h  
\_cbZfcbh]Yfhž`XUgg`XUg`@YVYb` `gY`Vgh`ZØf`X]Y`F`Y]Wk Yb`i bX  
6YfØ`a hYb` `a UbWk`a U`i bVYfYWk YbVUf`j Yf`Ài Zh`K`À`fYbX`g]Wk  
@cdYn`i bX`5ZZYW`\_]b`X]YgYf`bYi Yb`D`UgY`]\fYg`@YVYbg  
ni fYWk`hZ]bXYb`a ØggYbž`V`Y]Vh`UVni k UfhYbž`k Ug`X]Y`Ni \_i bZh`ZØf  
VY]XY`VYfY]h`À`h`9j Ybhg`k ]Y`X]YgY`Yf]bbYfb`i bg`XUfUbž`XUgg`b]Wk h  
U`Ygž`k Ug`[ `Àbnhž` ; c`X`]ghž`i bX`XUgg`gY`Vgh`gWk`ØbghY`A`ÀfWk Yb  
a UbWk`a U`Y]b`UVfi dhYg`9bXY`UVYb`\_ØbbYb`"

## 9]b`6`]W`\_]b`X]Y`Ni`\_i`bZh`XYf`GhUfg

9g`k ]fX`]bhYfYggUb`h`gY]b`ni`VYcVUWk`hYbž`k ]Y`g]Wk`X]Y`VYfi Z]Wk Yb  
i bX`dYfgØb`]Wk Yb`K`Y[ Y`gck c`\`j`cb`ž`bb]ZYf`@cdYn`U`g`Ui`Wk`j`cb  
6Yb`5ZZYW`\_Yb`hk ]W`\_Y`bž`bUWk`XYa`g]Y`bi`b`k ]YXYf`nk`Y]  
i`bhYfgWk ]YX`]Wk`Y`F`]Wk`hi`b[ Yb`Y]bgWk`U[ Yb`a`ØggYb`"C`V`g]Y`X]Y  
?fUZh`Z]bXYbž`g]Wk`j`cb`X]YgYf`9fZU`fi b[ `ni`Yf`c`Ybž`V`Y]Vh  
UVni k UfhYb`"8]Y`VY[ Y]ghY`fhY` : Ub`gWk`UZh`k ]fX`g]Wk`Yf`]Wk  
Ui`Za`Yf`\_gUa` `j`YfZc`[ Ybž`k ]Y`g]Wk`]\fY` ; YgWk ]Wk`hYb`k`Y]hYf`]\b  
YbhZU`hYbž`k`À`fYbX`g]Wk`VY]XY`?ØbghYf`Ui`Z]\fY`b`ÀWk`ghYb  
Dfc`Y`\_hY`\_cbnYbhf]YfYb`k`YfXYb`"

8]Y`HfYbbi b[ `j`cb`ž`bb]ZYf`@cdYn`i bX`6Yb`5ZZYW`\_`\Uh]b`XYb  
`YhnhYb`HU[ Yb`ZØf`i`a`ZUggYbXY`6Yf]Wk`hYfghUhi`b[ `]b`XYb`A`YX]Yb  
[ Ygcf[ hž`k`cVY]`j`]Y`Y` : Ub`g`i`bX`5bU`mghYb`X]Y`6Yk`Y[ [ fØbXY`\]bhYf  
]\fYf`GWk`Y]Xi`b[ `X]g`\_i`h]YfYb`"8]YgY`HfYbbi b[ `\_ca`a`h`ni`Y]b`Ya  
NY]hdi`b`\_hž`Ub`XYa`VY]XY`GhUfg`k`Y]hYf`]\b`]a`F`Ua`dYb`]Wk`h`ghY`\Yb  
i`bX`]fY`?Uff]YfYb`j`cfUbhfY]VYb`"@cdYnž`VY`\_Ubbh`ZØf`]fY`A`i`g]\_  
i`bX`gWk`Ui`gd]Y`Yf]gWk`Yb`@Y]ghi`b[ Ybž`\Uh`g]Wk`]b`XYb`YhnhYb  
]k\ fYb`Ui`Wk`U`g`i`bhYfbY`a`Yf]b`YhUV`]Yfhž`k`À`fYbX`5ZZYW`\_`a`]h  
Y]bYf`J]Y`nU`\`j`cb` : ]a`dfc`Y`\_hYb`VYgWk`ÀZh][`h]ghž`XUfi`bhYf`F`Y[ ]Y!  
i`bX`GWk`Ui`gd]Y`fc`Yb`"

8]Y`8mbUa`\_]fYf`6Yn]Y`i`b[ `]gh`VYgcbXYfg`]bhYfYggUb`hž`XU`g]Y  
gck`c`\`ZØf`]fY`Y]XYbgWk`UZh]Wk`Y`F`ca`Ub`nY`U`g`Ui`Wk`ZØf`]fY`

ÖZZbñ]WXY'6Y\_UbbñY]h'i bX'X]Y'A YX]YbVYf]WXYfghUhi b[  
VY\_Ubbñg]bX'' ÆfYf'YfghYb'6Yn]Y\i b[ žX]Y'j cb'&\$&'V]g'&\$\$(  
XUi YfhYž'j Yf'Y\ 'XYf'?`UhgW' i bX'HfUhgW'XYf'6ci `Yj UfXdFYggY  
Y]bYb'[\_cb]gWYb'GhUhi gži bX'XYf'8fi W\_XYf'² ZZbñ]W\_X]h'gWY]bh  
Ui W'VY']\fYf'YhñYb'9\Y'Y]bY'Fc`Y'[ Ygd]Y`h'ni `UVYb"

< ]bhYf[ fØbXY'XYf'6Yn]Y\i b[

8]Y'k ]YXYfUi ZYVYbXY'6Yn]Y\i b[ 'nk ]gWYb'@cdYn'i bX'5ZZYW\_  
\_Ua' bUW'Y]bYf`Ub[ Yb'FY]\Y'ÖZZbñ]WXYf'HfYbbi b[ Yb'i bX  
6Yn]Y\i b[ Yb''5V[ YgY\Yb'j cb'5ZZYW\_`UhhY'@cdYn'Ui W'Y]b][ Y  
\cW\_UfÄh][ Y'6Yn]Y\i b[ YbžX]Y'\Äi Z][ 'a' : c\_i g'XYf'A YX]Yb  
ghUbXYb''6Y]XY'\UVYb'ni XYa' ?]bXYf'Ui g'ZfØ\YfYb'9\Ybž'k Ug'X]Y  
8mbUa ]\_]fYf'6Yn]Y\i b[ 'VY]bZi ggYb'\_Ubb''8Yf'l a [ Ub[ 'a ]h  
XYb'<YfUi gZcfXYfi b[ Yb']b'XYf'9fn]Y\i b[ 'j cb'?]bXYfb'Ui g  
j cf\Yf][ Yb'6Yn]Y\i b[ Yb'\_ÖbbñY'Y]bYb'ni gÄhñ]WYb'8fi W\_'Ui Z  
]\fY'9\Y'Ui g[ YØVh'\UVYb"

5ZZYW\_`Uh]b'XYf'J Yf[ Ub[ Yb\Y]h'cZZb'ØVYf'gY]bY  
<YfUi gZcfXYfi b[ Yb'a ]h'Gi W'hdfcV`Ya Yb'[ YgdfcWYbž'k Ug  
a Ö[ 'j]WYfk Y]gY'YVYbZU`g'Y]bYb'Ya ch]cbU`Yb'GhfYgg']b'X]Y  
6Yn]Y\i b[ '[ YVfUW'h'\Uh"@Ui h'6Yf]WXYb'j cb'E i Y`Yb'k ]Y' **HA N**  
\_ÖbbñY'X]Y'F ØW\_`Y\ f'ni f'² ZZbñ]W\_X]h'i bX'XUg'GhfYVYb'bUW  
VYfi Z]WYa'9fZc`[ 'gck c`\`Y]bY'E i Y`Y'XYf': fYi XY'U'g'Ui W'XYg  
GhfYggYg'ZØf'XUg'DUUF'[ Yk YgYb'gY]b"

GhUh]gh]\_Yb'ni f'GWXY]Xi b[

GhUh]gh]\_Yb'nY][ Ybž'XUgg'9\Yb']a' i bhYf\U`hi b[ gVYfY]W'cZh  
ghUf\_Yb'<YfUi gZcfXYfi b[ Yb'[ Y[ YbØVYfghY\Yb''@Ui h'Y]bYf'Ghi X]Y  
XYg'5a Yf]WU' b'DgmW'c`c[ ]W'5ggcW]Uh]cb'\UVYb'Yhk U') \$'DfcñYbh  
XYf'9\Yb']b'XYb'l G5'a ]h'Yf\YV`WYb'<YfUi gZcfXYfi b[ Yb'ni  
\_Äa dZYb''8]Yg'hf]Zh'i]bgVYgcbXYfY'Ui Z'Dfca ]bYbhY'ni ž'XYfYb  
6Yn]Y\i b[ Yb'\Äi Z][ 'XYf'ÖZZbñ]WYb'5bU`mgY'Ui g[ YgYhñh'g]bX"  
<cW'nY]hYbž'X]Y'i bhYf']bhYbg]] Yf'A YX]YbUi Za Yf\_gUa \_Y]h'ghY\Ybž  
bY][ Yb'XUni ž'\Ö\YfY'GWXY]Xi b[ gei chYb'Ui Zni k Y]gYbž'k Ug'X]Y  
6Y'Ughi b[ Yb'XYg'Fi \a' gi bX'XYf'ÖZZbñ]WYb'K U\fbY\ a i b[  
\Yfj cf\YVh"

8]Y' ðhY[ fUh]cb'j cb'5fVY]hž: Ua ]'Y'i bX'dYfgÒb`]W\Ya '@YVYb']b  
XUg'ÒZZYbh`]W\Y' ðhYfYggY'ghY``h'Y]bY'ghÀbX][ Y'<YfUi gZcfXYfi b[  
ZØf'DUUFY'k ]Y'@cdYn'i bX'5ZZYW'XUf"8]Y'GW\Y]Xi b[ '\_ÒbbhY'XU\Yf  
b]W\h'bi f'X]Y'dYfgÒb`]W\Y'G]hi Uh]cb'XYf'VY]XYb'VYY]bZi ggYbž  
gcbXYfb'Ui W\ ]\fY'?Uff]YfYb'i bX'X]Y'K U\fbY\ a i b[ ]\fYf  
DYfgÒb`]W\\_Y]hYb']b'XYf'² ZZYbh`]W\\_Y]h"

8YhU]`g

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