

## HYi fYf'5i hcX]YVghU\`']b'F]Vb]hn! 8Ua [ UfhYb.'Dc`]nY]'Yfa ]hhY`h

⊕'F]Vb]hn!8Ua [ UfhYb'k i fXYb'nk Y]'cWk Yfh][ Y'5i hcgž'Y]b  
Dc f g W X Y '7 UmYbbY'G'i bX'Y]b'A YfWXYg'5A ; '7 '\* ' Gž  
[ Yghc\`Yb"8]Y'Dc`]nY]'Yfa ]hhY`h"

⊕'Y]bYf'VYi bfi \][ YbXYb'9bhk ]W`i b[ 'VYf]WkhYh'X]Y'Dc`]nY]'j cb  
F]Vb]hn!8Ua [ UfhYb'ØVYf'Y]bYb'XfY]ghYb'5i hcX]YVghU\`ž'XYf'g]W  
Ua 'BUWka ]hU[ 'XYg'&("5i [ i gh&\$&( 'YfY][ bYhY"6YhfcZZYb'g]bX  
nk Y]'cWdfY]g][ Y': U\fnYi [ Yž'X]Y'X]fY\_hj cb'Y]bYa ; fi bXghØW\_  
]b'XYf'GhUXh'Ybhk YbXYh'k i fXYb"8Yf'JcfZU``k YW\_h'6YXYb\_Yb  
\]bg]Wkh]W'XYf'G]W'Yf\Y]h'XYf'5bk c\`bYf'i bX'XYf'Ni bU\`a Y  
\_f]a ]bY`Yf'5\_hj]hÅhYb']b'XYf'FY[ ]cb'Jcfdca a Yfb!FØ[ Yb"

8]Y'[ Yghc\`YbYb'5i hcg'g]bX'Y]b'Ui ZŽ`][ Yf'k Y]» Yf'Dc f g W X Y  
7 UmYbbY'G'i bX'Y]b'VYb'gc'Ui ZŽ`][ Yf'k Y]» Yf'A YfWXYg'5A ; '7  
\*' 'G"Ni gUa a Yb'\UVYb'X]Y'VY]XYb': U\fnYi [ Y'Y]bYb'[ YgWkÅhYb  
K Yfh]j cb'fi bX'%\*\$"\$\$\$'9i fcž'k Ug'XYb'JcfZU``i a gc'XfUa Uh]gWXYf  
a UWk h"8]Y'VYhfcZZYbY'&\*!Å\][ Y': fUi '\UhhY'k Å\YbX'Y]bYg  
9]b\_Ui Zg]a 'Øfh]WkYb'; YgWkÅZh'XYb'JYf'i gh'VYa Yf\_hi bX  
]bZcfa ]YfhY'i a [ Y\YbX'X]Y'Dc`]nY]'ØVYf'XYb'Bchfi Z'

## 8]Y'! a ghÅbXY'XYg'8]YVghU\`g

8Yf'NY]hdi b\_h'XYg'8]YVghU\`g'k ]fZh': fU[ Yb'Ui Z'K Å\YbX'X]Y': fUi  
ZØf'\_i fnY'NY]h'Ui » Yf'<Ui g'k Ufž'k i fXYb'X]Y'5i hcgž'X]Y'bYVYb  
]\fYa 'K c\`b\Ui g'[ YdUf\_h'k UfYbž'[ Yn]Y'h'Ybhk YbXYh"9]b'gc`WkYg  
Jcf[ Y\Yb'g][ bU]g]Yfh'Y]b'[ Yk ]ggYg'A U» 'Ub'D`Ubi b[ 'i bX  
\_f]a ]bY`Yf'5Vg]Wkž']bgVYgcbXYfY'k Ybb'a Ub'VYXYb\_hž'XUgg  
\cWk Yfh][ Y': U\fnYi [ Y'cZZYbVUf']a a Yf'a Y\f']bg'J]g]Yf'j cb  
8]YVYb'[ YfUhYb"

8]Y`Öfh]W\Yb`G]W\Yf\Y]hgVY\ÖfXYb`UVYb`gcZcfh`9fa`]hhi`b[ Yb  
Ui Z[ Ybca`a`Yb`"8]Y`?f]a`]bU`dc`nY]j`Yfgi`W`h`XYfnY]hž`a`Ö[ `]W\Y  
<]bk`Y]gY`ni`gUa`a`Y`bž`X]Y`ni`f`X`Ybh]Z]n]Yfi`b[ `XYf`HÄ`hYf`ZØ`fYb  
\_ÖbbhYb`"6Ygc`bXYfY`5i`Za`Yf\_gUa`\_Y]h`]Y[ h`XUVY]`Ui`Z`NYi`[ Ybž`X]Y  
XYb`J`cfZU`"VYc`VUW`hYh`UVYb`cXYf`bZcf`a`Uh]cbYb`ni`XYb  
: U\fnYi`[ Yb`cXYf`XYfYb`5VhfUbgdcfh`V]YhYb`\_ÖbbYb`"

## K`UW\gYbXYg`DfcV`Ya`]b`XYf`FY[ ]cb

8]Y`ghY][ YbXY`NU\`j`cb`5i`hcX]YVghÄ`Yb`]b`XYf`FY[ ]cb`a`UW`h  
9l`dYfhYb`ni`bY`a`YbX`Gcf[ Yb`"8]Y`?f]a`]bY`Y`6UbXYb`gW\Y]bYb`Yg`j`cf  
U`Ya``Ui`Z`@`I`i`g!`i`bX`Gdcfhk`U[ Yb`UV[ YgY`Yb`ni`UVYbž`X]Y  
gck`c`\`]b`XYf`5bgW\UZI`b[ `U`g`Ui`W`]a``K`Y]hYfj`Yf`Ui`Z`c`Y  
;`Yk`]bbY`j`YfgdfYW\Yb`"8]Y`9]bk`c`bYf`j`cb`F]Vb]hm!8Ua`[ UfhYb  
i`bX`l`a`[ YVi`b[ `g]bX`U`Ufa`]Yfhi`bX`ZcfXYfb`j`cb`XYb`6Y`ÖfXYb  
a`Y`f`DfÄgYbni`bX`dfÄj`Ybh]j`Y`A`U»`bU`a`Ybž`i`a`]g]W\`j`cf`gc`W\Yb  
J`YfVfYW\Yb`ni`gW\ØhmYb`"

8Yf`J`cfZU`"b`F]Vb]hm!8Ua`[ UfhYb`U`h`Y]ba`U`a`Y`f`[ YnY][ hž`k`]Y  
k`]W`h][ `Yg`]ghž`X]Y`Y][ YbY`G]W\Yf\Y]hYfbgh`ni`bY`a`Yb`"5i`hc`g`g]bX  
b]W`h`bi`f`HfUbgdcfha`]hY`ž`gc`bXYfb`c`Zhi`Ui`W`k`Yfhj`c`Y  
6Yg]hnhØa`Yfž`X]Y`5i`Za`Yf\_gUa`\_Y]hi`bX`GW`i`hm`j`YfX]YbYb`"b`XYf  
\Yi`h][ Yb`NY]hž`]b`XYf`;`YgYhmYgVfYW\Yf`]a`a`Yf`fUZZ]b]YfhYf`k`YfXYbž  
g]bX`dfÄj`Ybh]j`Y`A`U»`bU`a`Yb`ZØf`5i`hc`VYg]hmYf`YbhgW\Y]XYbX`"8]Y  
GYbg]V]`g]Yfi`b[ `ZØf`8]YVghU`g]W\Yfi`b[ Ybž`k`]Y`5`Ufa`Ub`U[ Yb  
cXYf`;`DG!HfUW`Yfž`\_ÖbbhY`XYf`GW`ØggY`gY]bž`i`a`]b`Ni`\_i`bZh  
Ä`b`]W\Y`J`cfZÄ`Y`ni`j`Yf\]bXYfb`"

8]Y`Dc`nY]`UddY`]Yfh`Ub`X]Y`;`Ya`Y]bgW\UZhž`k`UW\gUa`ni`gY]b`i`bX  
YXY`j`YfXÄW\h][ Y`6Yc`VUW`hi`b[ `gcZcfh`ni`a`Y`XYb`"8]Y  
Ni`gUa`a`YbUfVY]h`nk`]gW\Yb`XYb`6Øf[ Yfb`i`bX`XYb  
GhfUz`YfZc`[ i`b[ gVY`ÖfXYb`]gh`YbhgW\Y]XYbXž`i`a`X]Y`G]W\Yf\Y]h]b  
XYf`FY[ ]cb`ni`[ Yk`Ä`f`Y]ghYb`i`bX`HÄ`hYf`ni`f`FYW\YbgW\UZh`ni  
n]Y`Yb`"

## 9]b`5i`[ YbV`]W`XYf`K`UW\gUa`\_Y]h

8]Y`9fY][ b]ggY`]b`F]Vb]hm!8Ua`[ UfhYb`YfÖZZbYb`Y]bY`k`]W`h][ Y

8]g\_i gg]cb'ØVYf'X]Y'G]WXYf\Y]h'j cb'9][ Ybhi a 'i bX'XUg'6YXØfZb]g  
bUW'j YfghÀf\_hYb'G]WXYf\Y]hga U» bU\ a Yb''9g']gh'b]W'h'bi f'Y]bY  
: fU[ Y'XYg'a UhYf]Y''Yb'J Yf'i ghYgž'gcbXYfb'Ui W'XYg  
G]WXYf\Y]hg[ YZØ\`g'XYf'A YbgWXYb'j cf'C fh'' ð'Y]bYf'NY]hž']b'XYf  
^XYf'nk Y]hY'8Yi hgWXY'gY]b'5i hc'U'g'Y]bY'Yfk Y]hYfhY'dYfgØb`]WXY  
9f\YVi b[ 'VYhfUW hYhž']gh'XYf'J Yf'i gh'Y]bYg': U\fnYi [ g'b]W'h'bi f  
Z]bUbn]Y''gW'a Yfn\UZhž'gcbXYfb'Ui W'Ya ch]cbU''VY'UghYbX"

8]YgY'G]hi Uh]cb'ghY''h'Y]bYb'5i Zfi Z'Ub'U''Y'XUf.'GY]X'Ui Za Yf\_gUa ž  
gWØhnh'Yi Yf'9][ Ybhi a 'i bX'i bhYfghØhnh'X]Y'Dc`]nY]'VY]'XYf  
9fghY''i b[ 'Y]bYg'g]WXYfYb'i a ZY'Xg''8Ybb''YhnhYbX`]W'dfcZ]h]YfYb  
k ]f'U''Y'j cb'Y]bYa 'g]WXYfYb'@YVYbgfUi a ž']b'XYa 'k ]f'i bg'c\ bY  
5b[ gh'VYk Y[ Yb'\_ØbbYb"

8]Y'8]YVghÀ\`Y'j cb'\cWk Yfh][ Yb': U\fnYi [ Yb'g]bX'b]W'h'bi f'Y]b  
fY[ ]cbU'ž'gcbXYfb'Ui W'Y]b'ØVYffY[ ]cbU'Yg'D\Àbca Yb''8Yf'A Uf\_h  
ZØf'[ Yghc\`YbY'5i hc'g]gh'cZh]bhYfbUh]cbU'j YfbYhnhž'a ]h  
?f]a ]bY''Ybž'X]Y'g]W' ]b'j YfgW' ]YXYbYb'@ÀbXYfb'i bX'FY[ ]cbYb  
ni gUa a YbZ]bXYbž'i a '6Yi hY'ni 'ghY\`Yb'i bX'X]YgY'nØ[ ] [ 'ni  
j Yf\_Ui ZYb'' ðgVYgcbXYfY '@ I i gZU\fnYi [ Y'g]bX'gY\ f'VY[ Y\fhž'XU  
g]Y'\c\Y'DfY]gY'Yfn]Y'Yb'\_ØbbYb'' ð'8Yi hgW'UbX'g]bX'j cf'U''Ya  
Gl J g'i bX'Gdcfhk U[ Yb'k ]Y'XYf'Dc'fgWXY'7UmYbbY'G'i bX'XYf  
A YfWXYg'5A ; '7\*' 'G'cZiN]Y''j cb'8]YVYb"

8]Y'9b hk ]W\_`i b[ 'XYf'5i hcX]YVghÀ\`Y']b  
8Yi hgW'UbX

8]Y'NU\`XYf'5i hcX]YVghÀ\`Y']b'8Yi hgW'UbX'\Uh]b'XYb''YhnhYb  
»\fYb'Y]bY'Zi Whi ]YfYbXY'9b hk ]W\_`i b[ 'Xi fW [ Ya UW'h''@Ui h  
\_f]a ]bU'ghUh]gh]gWXYb'9f\YVi b[ Yb'XYg'6i bXYg\_f]a ]bU'Ua hg'fb?5Ł  
[ UV'Yg'a '»\f'&\$&&']bg[ YgUa h'%" "\* \*- '5i hc!8]YVghÀ\`Yž'k Ug  
Y]bYa ''Y]W'hYb'FØW\_[ Ub[ 'ja 'J Yf[ 'Y]W'ni a 'J cf'U\ f'Yb hgd f]W'h"  
; YfUXY'ja '6YfY]W'XYf'@ I i gUi hc'g]gh'Y]b'5bgh]Y[ 'ni  
VYcVUW hYbž'k Ug'g]W'a ]h'XYf'k UW'gYbXYb'B UW'ZfU[ Y'i bX'XYf  
J YfZØ[ VUf\_Y]h'j cb'\cWk Yfh][ Yb': U\fnYi [ Yb'XYW'h''9]bY'5bU'mgY  
nY][ hž'XUgg'X]Y'a Y]ghYb'[ Yghc\`YbYb': U\fnYi [ Y']b'ghÀXh]gWXYb  
; YV]YhYb'j cb'6Yf' ]bž'< Ua Vi f[ 'i bX'A ØbWXYb'j cf'\_ca a Ybž'k c  
g]W'\Ø\YfY'6Yj Ø\_Yfi b[ gX]W'hYb'i bX'VYggYfY

J Yf\_Ui Zg[ Y`Y[ Yb\Y]hYb`V]YhYb"

A cXYfbY`HYWk b]\_Yb`ja`5i hcX]YVghU\`

8]Y`HÅhYf`VYX]YbYb`g]Wk`ni bY\`a YbX`a cXYfbYf`HYWk b]\_Ybž`i a  
: U\fnYi [ Y`ni`ghY\`Yb"8 Uni`nÅ\`Yb`VY]gd]Y`gk Y]gY`; YfÅhYž`X]Y  
G][ bU`ØVYfhfU[ i b[ Yb`j cb`?YmYgg!; c!GmghYa Yb`UVZUb[ Yb`i bX  
XUg`5i hc`gca`]h`ÖZbYb`\_ÖbbYb"8]YgY`?f]a`]bU`hYWk b]\_`\Uhj`]Y`Y  
5i hcVYg]hnYf`]b`Gcf[ Y`j YfgYhnh`i bX`ZØ\fh`XUni`ž`XUgg  
G]Wk Yf\Y]hgj cf\_Y\fi b[ Yb`VY]<][ \!9bX!: U\fnYi [ Yb`Ui Z`XYa  
DfØZghUbX`ghY\`Yb"9l dYfhYb`Ya dZY\`Ybž`5i hcg`ja`a Yf`ni  
j YfghY`Ybž`k c`a Ö[`]Wk ž`i bX`ni gÅhn`]Wk Y`8]YVghU\`g]Wk Yfi b[ Yb`ni  
]bghU`]YfYbž`i a`XYb`8]YVghU\`ni`j Yf\]bXYfb"

8]Y`F c``Y`XYf`Dc`nY]`i bX`5i Z\_`Åfi b[ gei chY

8]Y`Dc`nY]`]b`8Yi hgWk`UbX`\`Uh`gdYn]Y``Y`9]b\Y]hYbž`X]Y`g]Wk`a`]h  
XYf`5i Z\_`Åfi b[`j`cb`5i hcX]YVghÅ\`Yb`VYgWk`ÅZh][ Yb"8]Y  
5i Z\_`Åfi b[ gei chY`ZØf`5i hc!8]YVghÅ\`Y`]Y[ h`XYfnY]h`VY]`Yhk U`%%  
DfcnYbž`k Ug`]b`XYb`YhnhYb`d\`fYb`\_cbghUbh[ YV`]YVYb`]gh" Hfc`hn  
X]YgYf`VYgWk Y]XYbYb`E i chY`gYhnh`X]Y`Dc`nY]`Ui Z`a cXYfbY  
9fa`]h`i b[ ga`Yh\`cXYbž`XUfi bhYf`J]XYcØVYfk UWk i b[`i bX`X][`]hU`Y  
Gdi fYbgi Wk Y"

, VYf`X]Y`Ni gUa`a YbUfVY]h`a`]h`j`YfgWk]YXYbYb  
9fa`]h`i b[ gVY\`ØfXYb`i bX`]bhYfbUh]cbU`Yb`Dc`nY]cf[ Ub]gUh]cbYb  
k`]Y`B H9F DC@k`]fX`j`Yfgi`Wk`hž`[ Yghc\`YbY`: U\fnYi [ Y`ØVYf  
; fYbnYb`\]bk Y[`ni`fØW`ni`\`c`Yb"8 Yf`: U``]b`F]Vb]hn!8 Ua`[ UfhYb  
k`]fX`gck c\``c`\_U``j`cb`XYf`?f]a`]bU`dc`nY]`U`g`Ui Wk`Xi`fWk  
ØVYffY[`]cbU`Y`8]YbghY]b\Y]hYb`i bhYfgi Wk`hž`i a`ZYghni ghY`Ybž`cV  
Yg`g]Wk`i a`Y]b`cf[ Ub]g]YfhYg`J YfvfYWk Yb`\`UbXY`h"

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