

H0X`]W\ Yf`Dc`]nY]Y]bgUhn`]b`A 0b W\ Yb .  
: fUi `a ]h`A YggYf`YfgW\ cggYb

Dc`]nY]`YfgW\ ]Y» h`]b`A 0b W\ Yb `Y]bY`A YggYfUb[ fY]ZYf]b`]b  
Gi dYfa Uf\_h"9fa ]hh`i b[ Yb`ni a `J cfZU``i bX`ni f  
F YW\ ha Å» ][ \_Y]h`Ui ZYb"

9]b`gW\ k YfYf`J cfZU``YfgW\ 0hhYfhY`\_0fn`]W\`X]Y`A 0b W\ YbYf  
#bYbghUXhž`U`g`Y]b`Dc`]nY]Y]bgUhn`Ua `A cbhU[ UVYbXž`XYa `%- "  
5i [ i gh&\$&( ž]b`Y]bYf`hfU[ ]gW\ Yb`G]hi Uh]cb`a 0bXYhY"9]bY  
' %! Å\ f][ Y : fUi `k i fXY`j cb`Dc`]nY]VYUa hYb`YfgW\ cggYbž`bUW\ XYa  
g]Y`X]YgY`]b`Y]bYa `Gi dYfa Uf\_h]a `GhUXhhY]`GYbX`]b[ `a ]h`Y]bYa  
A YggYf`Ub[ Y[ f]ZYb`UhhY"8]Y`5`Ufa ]Yfi b[ `Z0f`XYb`9]bgUhn  
YffY]W\ hY`X]Y`Dc`]nY]`ni bÅW\ gh`Xi fW\`Y]bYb`5bfi Z`XYf`j cb`Y]bYa  
NYi [ Yb`[ YhÅh][ h`k i fXYž`XYf`Y]bY`? 0fdYfj Yf`Yhni b[ `VYcVUW\ hYh  
\ UhY"

8]Y`Dc`]nY]`k i fXY`ni bÅW\ gh`ni `Y]bYa ` , VYf[ f]Z`Ua `; cYh\Yd`Uhn`]b  
XYf`@ Xk ][ gj cfghUXh[ Yfi ZYb"9]bY`DYfgcb`VYf]W\ hYhYž`XUgg`X]Y  
a i ha U»`]W\ Y`HÅhYf]bž`X]Y`VYfY]hg`]b`Y]bY`GW\`Å[ YfY]j Yfk ]W\_Y`h  
k Ufž`Ui g`Y]bYf`! 6U\ b`Ybh\_ca a Yb`k Uf"G]Y`Zc\`]b`F]W\ hi b[ `XYg  
@VYbga ]hhY`! 8]gW\ci bhYfgž`k c`X]Y`9fY][ b]ggY`Y]bY`Vfi hU`Y  
K YbXi b[ `bU\ a Yb"5`g`X]Y`Dc`]nY]`Y]bhfUZ`nc[ `X]Y : fUi `Y]b  
A YggYf`i bX`[ ]b[ `i ba ]hhY`VUf`Ui Z`X]Y`9]bgUhn\_fÅZhY`c`gž`k Ug`ni  
Y]bYa `XfUa Uh]gW\ Yb`9]b[ fY]ZYb`Z0\ fhY"

Dc`]nY]`i bX`Gdi fYbg]W\ Yfi b[ `]a `9]bgUhn

B UW\`XYa `9]bgUhn`0VYfbU\ a Yb`X]Y`Gdi fYbg]W\ Yfi b[ `i bX`XUg  
6UmYf]gW\ Y`@UbXYg\_f]a ]bU`Ua h`f@? 5E`X]Y`9fa ]hh`i b[ Yb"8Yf`@? 5!  
GdfYW\ Yf`VYhcbhYž`XUgg`]b`gc`W\ Yb` : Å`Yb`fci h]bYa Å» ][ ` [ Ydf0Zh  
k ]fXž`cV`XYf`GW\ i g`gk UZZYbY]bgUhn[ YfYW\ hZYfh][ h`k Uf"8]YgY

I bhYfgi W\i b[ '[ YgW\Y\h]b`Ni gUa a YbUfVY]h'a ]h'XYf  
GhUUhgUbk U`hgW\UZh'i a `X]Y`l a ghÅbXY`XYg`J cfZU``g`[ YbUi `ni  
VY`Yi W\hYb``Ni a `NY]hdi b\_h'XYf`6Yf]W\hYfghUhi b[ `k UfYb  
[ YbUi Yb`bZcfa Uh]cbYb`ØVYf`XYb`GW\i ggk YW\gY``i bX`X]Y`[ YbUi Y  
5bnU\`XYf`GW\ØggY`bcW\`b]W\h`j YfZØ[ VUf"

K ]Y`Yg`gW\Y]bhž`]gh`XYf`hfU[ ]gW\Y`J cfZU``b]W\h`bi f`Y]b`9]bnY`ZU``"  
9f`k ]fZh[ fi bX`Y[ YbXY` : fU[ Yb`ØVYf`X]Y`A U» bU\`a Yb`XYf`Dc`]nY]  
i bX`XYb`l a [ Ub[ `a ]h`dchYbn]Y``[ Yk U`hÅh][ Yb`G]hi Uh]cbYb`Ui Z`  
@Ui h`YfghYb`6Yf]W\hYb`gc``X]Y` : fUi `VY]`XYa` , VYf[ f]Z`a Y\`fZUW\  
[ YhfcZYb`k cfXYb`gY]bž`k Ug`gW\`Y»` `]W\`ni` ]\`fYa` `HcX`ZØ\`fhYž  
cV`k c\`gcZcfh][ Y`K ]YXYfVY`YVi b[ gj Yfgi W\Y`i bhYfbca a Yb  
k i fXYb``8]Y`G]hi Uh]cb`V`Y]Vh`ZØf`U`Y`6YhY`][ hYb`Y]b`gW\k YfYf  
GW\cW`ž]bgVYgcbXYfY`ZØf`X]Y`NYi [ Ybž`X]Y`XYb`J cfZU``  
VYcVUW\hYb`a i gghYb"

## < ]bhYf[ fØbXY`i bX`k Y]hYfY`9b`hk ]W`\_`i b[ Yb

8Yf` ; YgUa hj Yf`Ui ZXYf`9fY][ b]ggY`b]a a hj ]Y`Y`]b`XYf`GhUXh`Ui Z  
hfU[ ]gW\Y`K Y]gY`a ]h``8]Y`ØZYb`h]W\Y`8]g`\_i gg]cb`ØVYf`XYb`9]bgUhn  
j cb`K UZZYb[ Yk U`h]b`gc`W\Yb`G]hi Uh]cbYb`]gh`YfbYi h`YbhZUa a h"  
8Ug`@? 5`Yfa ]hY`h`bi b`b]W\h`bi f`X]Y`≠Ybh]hÅh`XYf`j Yfghc`fVYbYb  
: fUi ž`gcbXYfb`Ui W\`X]Y`[ YbUi Yb`l a ghÅbXYž`X]Y`ni `X]YgYf`ZUHu`Yb  
5i gY]bUbXYfgYhni b[ `ZØ\`fhYb``8]YgY`DfØZi b[ Yb`g]bX`ZØf`X]Y`Dc`]nY]  
i bX`X]Y`6Y\`ØfXYb`j cb`[ fØ» hYf`K ]W\h][ \_Y]hž`i a `XUg`J YfhfUi Yb`XYf  
6Yj Ò`\_Yfi b[ `]b`X]Y`G]W\Yf\Y]hg`fÅZhY`Ui ZfYW\hni Yf\`U`hYb"

8]Y`GhfU»Y`j cf`XYa`Gi dYfa Uf`\_h`k i fXY`k Å\`fYbX`XYf  
9fa ]hhi b[ Yb`nY]hk Y]gY`[ YgdYffhž`]gh`UVYf`a ]h`Yfk Y]Y`k ]YXYf`ZØf  
XYb`J Yf`\_Y\`f`ZfY][ Y[ YVYb``8Yb`bcW\`V`Y]Vh`XYf`J cfZU``]b`XYb  
? ÒdZYb`XYf`A YbgW\Yb`dfÅgYb`h``8]Y`XfUa Uh]gW\Yb`l a ghÅbXY`i bX  
X]Y`i ba ]hY`VUfYb`F YU`\_h]cbYb`XYf`6YUa hYb`k YfXYb`Ui W\`]b  
cZZ]n]Y``Yb`8]g`\_i gg]cbYb`h`Ya Uh]g]Yfh`k YfXYb``8]Y` : fU[ Yž`cV`X]Y  
b`c`k YbX][ Yb`GW\f]hY`i bhYfbca a Yb`k i fXYbž`i a `X]Y`G]hi Uh]cb`ni  
XYg`\_U`]YfYbž`k ]fX`]b`XYb`\_ca a YbXYb`HU[ Yb`nk Y]Z`Y`gc`bY`Y]bY  
nYbhfU`Y`F`c``Y`]b`XYf`6Yf]W\hYfghUhi b[ `i bX`XYf`ØZYb`h]W\Yb  
K U\`fbY\`a i b[ `gd]Y`Yb"

F YZ`YI ]cb`ØVYf`dc`nY]`]WXY` ; Yk U`h`i bX  
9]bgUhnghfUHY [ ]Yb

⊕`XYf` ; YgY`gWUZh` [ ]Vh`Yg`Y]bY`Ub`U`h`YbXY`8YVUhhY`ØVYf`X]Y  
f]W h][ Y`6U`UbW]Yfi b[ `nk ]gWYb`XYa`GW`i h`n`XYf`6Øf[ Yf`i bX`XYa  
9]bgUhn`j cb` ; Yk U`h`Xi fW`X]Y`Dc`nY]`"Gc`WY`J cfZ`A`Y`YVYb`X]Y  
Xf]b[ YbX`bØh][ Y`8]g\_i gg]cb`ØVYf`X]Y`J Yfk YbXi b[ `j cb`k Yb][ Yf  
hØX`]WYb`A ]hY`b`b`\_f]h]gWYb`9]bg`ÅhYb`Yfj cf`i bX`j Yf`Ub[ Yb  
bUW`\_`UfYfYb`F ]W h`b]Yb`i bX`HfU]b]b[ gdfc[ fUa`a Yb`"9]b`J cfZU`  
k ]Y`X]YgYf`\_Ubb`U`g`K YW`fi ZX]YbYbž`i a`X]Y`GhfUHY [ ]Yb`]bbYf`U`V  
XYf`Dc`nY]UfVY]h`ni`ØVYfXYb`\_Yb`i bX`X]Y`K YW`gY`k ]f\_i b[ Yb  
nk ]gWYb`dgmW ]gWYf` ; Ygi bX`Y]hž`ØZYb h]WYf`G]WYf`Y]h`i bX  
XYf`5i gØVi b[ `j cb` ; Yk U`h`Ui ZY]bUbXYf`UVni gh]a`a Yb`"

8Yf`hfU[ ]gWY`J cfZU`"b`A ØbWYb`Ua``&\$`"5i [ i gh`&\$&( ž`VY]`XYa  
Y]bY`i`%!`Å`f][ Y`i`fUi`j cb`Dc`n]ghYb`YfgW`cggYb`k`i fXYž`]gh`b]W h  
]gc`]Yfh`ni`VYhfUW`hYb`"Y`b`]WY`9fY][ b]ggY`]b`XYf`J Yf[ Ub[ Yb`Y]h  
UVYb`YVYbZU`g`ni`8]g\_i gg]cbYb`ØVYf`XYb`9]bgUhn`j cb  
GW`i gk UZZYb`Xi fW`X]Y`Dc`nY]`[ YZØ`fh`"9]b`6Y]gd]Y`"YfZØf`]gh  
XYf` : U`j cb`††A ]WUY`6fck b††`]b` : Yf[ i gcbž`A ]ggci f]ž`&\$%( ž  
XYggYb`hØX`]WY`Dc`nY][ Yk U`h`UbXYgk Y]hY`DfchYghY`i bX`Y]bY  
\_f]h]gWY`8YVUhhY`ØVYf`F Ugg]ga`i`g`i bX`Dc`nY][ Yk U`h`]b`XYb`i`G5  
Ui`g`ØghY`"K`Å`fYbX`]b`X]YgYa` : U`fUgg]gh]gWY`GdUbbi b[ Yb`i bX  
i b[ YfYW`hY`[ YgY`gWUZh`]WY`Ghfi`\_hi`fYb`X]Y`8]g\_i gg]cb  
Xca`]b]YfhYbž`U`bXY`h`Yg`g]W`]a`A ØbW`bYf`J cfZU`"i`a`Y]bYb  
gdYn]Z]gWYb`A YggYfUb[ f]Zž`XYf`UbXYfY`fYW`h]WY`i`bX  
[ YgY`gWUZh`]WY` : fU[ YghY`"i b[ Yb`Ui`Zk ]fZh`"

8Yf`A ØbW`bYf`J cfZU`"YfZcfXYfh`Ui`W`Y]bY`6YhfUW`hi b[ `XYf  
DgmW`c`c [ ]Y`i bX`XYg`J Yf`U`h`Ybg`j cb`DYfgcbYb`]b  
?f]gYbg]hi`Uh]cbYb`"C Zh`ghY`Yb`X]YgY` ; Yk U`h`hU`hYb`]a`?cbhYi`h`j cb  
dgmW ]gWYb`9f`\_fUb`\_i b[ Ybž`k ]Y`Yhk U`gW`k YfYb`XYdfYgg]j Yb  
9d]gcXYb`cXYf`dgmW`ch]gWYb`Ni`gh`ÅbXYb`"9g`k`i fXY`]a`a Yf  
k ]YXYf`Xc`\_i`a`Yb]Yfhž`XUgg`Dc`n]ghYb`]b`[ YZ`Å`f]WYb`G]hi`Uh]cbYb  
a`]hi bg]WYfYb`i bX`i`bj cf`YfgY`VUfYb`J Yf`U`h`Ybgk Y]gYb  
\_cbZfcbh]Yfh`k YfXYb`"9]b`6Yf]W`h`XYg`6i bXYg`\_f]a`]bU`Ua`hYg`f6?5Ł  
Ui`g`XYa` :`Y`f`&\$&&nY][ h`X]Y`ghY][ YbXYb`NU`Yb`j cb`5b[ f]Zž`Ui`Z  
Dc`nY]VYUa`hY`i bX`X]Y`<YfUi`gZcfXYfi b[ ž`k`Å`fYbX`gc`WYf`

9]bgÅhnY`X]Y`6U`UbW`nk ]gW`Yb`@YVYbggW`i`h`i`bX`i`ba ]hY`VUfYa  
<UbXY`b`ni`Z]bXYb`"8]Y` , VYfdfØZ b[ `XYg`GW`i`ggk UZZYb[ YVfUi W`g  
Xi fW`XUg`@UbXYg`\_f]a ]bU`Ua`h`k ]fX`a`Ò[ `]W`Yfk`Y]gY`5i`ZgW`i`gg  
XUfØVYf`[ YVYbž`k ]Y`]b`gc`W`Yb`Yi`hfYa`Yb`G]hi`Uh]cbYb  
YbhgW`]YXYb`k ]fX`"

## Dc`nY]`i`bX`GW`i`ggk UZZYb[ YVfUi W`]b 8Yi`hgW`UbX`

≠`8Yi`hgW`UbX`]gh`XYf`9]bgUhn`j`cb`GW`i`ggk UZZYb`Xi`fW`X]Y  
Dc`nY]`]b`XYf`FY[ Y`[ YbUi`fY[ i`]Yfh`8Yf`z`\*` `XYg`6i`W`Yg`=XYg  
Dc`nY][ YgYhnYg`j`cb`6UmYfb`VYgU[ hž`XUgg`Dc`n]ghYb`]\fY  
8]Ybghk UZZYb`bi`f`XUbb`Y]bgYhnYb`XØfZYbž`k`Ybb`g]Y`g]W`cXYf  
UbXYfY`Yfbgh\UZh]b` ; YZU`f`gY\Yb`i`bX`\_Y]bY`UbXYfYbž`k`Yb][ Yf  
[ YZÅ`f`]W`Yb`A ]hY`ni`f`J`YfZØ[ i`b[ `ghY\Yb`"8]Yg`nY][ hž`XUgg  
J`YfUbhk`cfhi`b[ `i`bX`XYf`9]bgUhn`j`cb` ; Yk`U`h]b`XYf`Dc`nY]UfVY]h  
dfÅn]gY`i`bX`bUW`j`c`n]Y`VUf`[ YfY[ Y`hg]bXž`YXcW`X]Y  
5bk`YbXi`b[ `]b`XYf`DfUI`]g`cZh`gW`k`]Yf][ `i`bX`j`cb`j`]Y`Yb` : U`hc`fYb  
UV`Åb[ ][ `]gh`"

Ni`XYa`]gh`Yg`k`]W`h][ `ni`VYhfUW`hYbž`k`]Y`XYf`ØZZYb`h]W`Y`8]g`\_i`fg  
ØVYf`Dc`nY][ Yk`U`h]b`8Yi`hgW`UbX`[ YZØ`fh`k`]fX`"8]Y  
A`YbgW`YbFYW`hgc`f[ Ub]gUh]cb`††5a`bYghmi`≠hYfbUh]cbU`††`U`h  
k`]YXYf`c`h`6Yf]W`hY`j`YfØZZYb`h]W`hž`X]Y`Ui`ZX]Y`B`chk`YbX][`\_Y]h  
Y]bYf`gc`f[ ZÅ`h][ Yb`i`bhYf`gi`W`i`b[ `i`bX`HfUbgdUfYbn`VY]`J`cfZÅ`Yb  
j`cb`Dc`nY][ Yk`U`h`]\]bk`Y]gYb`"8Yf` : U`]b`A`ØbW`Yb`k`]fX`nk`Y]ZY`cg  
Ui`W`]b`XYb`A`YX]Yb`i`bX`dc`h]gW`k`Y]hYf`X]g`\_i`h]Yfh`k`YfXYbž`k`Ug  
XUni`ZØ`fYb`\_Ubbž`XUgg`ni`\_ØbZh][ Y`F`]W`h`]b]Yb`ØVYf`XYb  
K`UZZYb[ YVfUi`W`ØVYfXUW`h`i`bX`Ub[ YdUggh`k`YfXYb`"

8YhU]`g`

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