

J YfXÅW h][ Y`A`ÅbbYf`VY]`6Ui ghY`Y`]b  
Hf]Yf`ZYgh[ Ybca`a`Yb.`Dc`]nY]`gW`Å[ h`ni

Dc`]nY]`]b`Hf]Yf`gW`bUddh`XfY]`A`ÅbbYf`VY]a`8]YVghU`Y`]bYf`  
6Ui`a`UgW]bY]`a`K`Yfh]`cb`a`Y`fYfYb`hUi`gYbX`9i`fc`"  
9fa`]hh`i`b[`Yb`XUi`Yfb`Ub`"

⊕`XYf`B`UW`h`ni`a`'&%"`5i`[`i`gh`&\$&`'`ž`\_i`fn`b`UW`'&&.`\$`I`f`ž`\_Ua`Yg`  
ni`Y]bYa`VYa`Yf`\_Ybgk`YfhYb`J`cfZU`ni`b`Hf]Yf`"8]Y`Dc`]nY]`Yf`Y`h`  
Y]bYb`Ubc`bma`Yb`<`]bk`Y]g]`cb`Ui`Za`Yf`\_gUa`Yb`5bk`c`b`Yfb`ž`X]Y`  
Y]bY`;`fi`ddY`j`cb`A`ÅbbYfb`VYc`VUW`hY`hYb`ž`X]Y`g]W`'a`Yf`\_k`ØfX][`Ub`  
Y]bYf`6Ui`ghY`Y`]b`XYf`F`chV`UW`ghfU`»`Y`j`Yf`Y`hYb`"⊃`fY`  
J`YfXÅW`h][`\_Y]h`k`Uf`gW`bY`c`ZYbg]W`h]W`ž`U`g`X]Y`NYi`[`Yb`gU`Yb`ž`  
k`]Y`X]Y`A`ÅbbYf`j`Yfgi`W`hYb`ž`Y]bY`gW`k`YfY`6Ui`a`UgW]bY]`b`Y]bYb`  
Hf`Ubgdc`fhYf`ni`"UXYb`"8Yf`K`Yfh`X]YgYf`A`UgW]bY`VY`Åi`Zh]g]W`Ui`Z`  
a`Y`fYfY`hUi`gYbX`9i`fc`i`bX`a`UW`h`XYb`J`cfZU`ni`Y]bYa`\_`UfYb`  
:`U`j`cb`8]YVghU`"

8`Ub`\_`XYf`Y`Y`Øf][`Yb`B`UW`VUfb`k`i`fXY`X]Y`Dc`]nY]`i`a`[`Y`YbX`  
j`Yfgh`ÅbX][`hž`X]Y`XUfUi`Z`]b`gW`bY`ni`f`9]bgU`hghY`Y`Y`hY`"8]Y`  
6YUa`hYb`\_`cb`bhYb`X]Y`XfY]`j`YfXÅW`h][`Yb`A`ÅbbYf`bcW`j`cf`C`fh`  
Ub`hfY`ZYb`i`bX`Y]bYf`?`cb`hfc`Y`i`bhYfn]Y`Yb`"6Y]`XYf`\_`VYfd`fØZ`b[`  
ghY`hY`g]W`Y`YfUi`gž`XUgg`X]Y`A`ÅbbYf]`a`5`hYf]`cb`&-`V]g`" ,`  
⊕`fYb`g]bX`i`bX`c`ZYbg]W`h]W`b]W`h`ni`a`YfghYb`A`U`a`]h`XYa`  
;`YgYh`i]b`?`cb`Z]\_h`[`YfU`hYb`g]bX`"⊃`fY`:`YghbU`a`Y`ZØ`f`h`X]Y`  
6Y`Øf`XYb`ni`XYf`5bbU`a`Yž`XUgg`g]Y`a`Ø`[`]W`Yfk`Y]gY`Ui`W`Ub`  
Ub`XYfYb`8Y]`\_`hYb`VYhY]`][`hig]bX`"

9fa`]hh`i`b[`Yb`i`bX`a`Ø`[`]W`Y`J`YfV]bXi`b[`Yb`

8Yf`J`Yf`Ui`Z`XYf`9fa`]hh`i`b[`Yb`Yf`[`UVž`XUgg`X]Y`;`fi`ddY`b]W`h`bi`f`  
ZØf`XYb`8]YVghU`Y`XYf`6Ui`a`UgW]bY]`j`YfU`bhk`cfh]W`gY]b`\_`ØbbhY`"

9g[ ]Vh<]bk Y]gYž'X]Y'XUfUi Z'\]bXYi hYbž'XUgg'g]Y'Ui W'a ]h  
a ]bXYghYbg'nk Y]'k Y]hYfYb'9]bVfØWYb']b'XYf'FY[ ]cb']b  
JYfV]bXi b[ 'ghY\Yb"'8]Y'Dc`]nY]'j Yfgi W'h'bi bž'k Y]hYfY'6Yk Y]gY'ni  
gUa a Y'bž'i a 'Y]b'i a ZUggYbXYfYg'6]'X'XYf'5\_h]j ]hÅhYb'XYf  
JYfXÅW'h][ Yb'ni 'Yf\U'hYb"'Gc`WY' ðZcfa Uh]cbYb'g]bX  
YbhgWY]XYbXž'i a 'Y]b'BYhn'j cb'?f]a ]bU']hÅh'Ui Zni XYW\_Yb'i bX  
Y]bgW'bY]XYbXY'A U»bU\ a Yb'[ Y[ Yb'X]Y'J cf[ Y\Yb'gk Y]gY'XYf  
HÅhYf'ni 'Yf[ fY]ZYb"

5a 'XUfUi Z'Zc`[ YbXYb'HU[ ž'XYa ' &&"5i [ i ghž'k i fXYb'X]Y'XfY]  
HUh] YfXÅW'h][ Yb'Ui Z'5bhfU[ 'XYf'GhUUhgUbk U'hgW'UZh'Hf]Yf'XYa  
9fa ]hhi b[ gf]W'hYf'j cf[ YZØ\fh"'8]YgYf'Yf'Åggh']b'gc`WYb': Å`Yb  
ØV`]WYfk Y]gY'<UZhVYZY\`Yž'i a 'g]WYfni ghY`Ybž'XUgg'X]Y  
6YgW'i'X][ hYb'b]W'h'Ui Z'ZfY]Ya ': i »'k Y]hYfY'GhfUZhUhYb'VY[ Y\Yb"  
ð'X]YgYa ': U`'k i fXYb'X]Y'<UZhVYZY\`Y'YXcW'[ Y[ Yb'5i ZU[ Yb  
Ui »Yf'J c`ni [ [ YgYhnh"'8]Yg'VYXYi hYhž'XUgg'X]Y'A ÅbbYf'i bhYf  
VYgh]a a hYb'6YX]b[ i b[ Yb']a 'FU\ a Yb'\fYf': fY]\Y]h] YfV`Y]VYbž  
k Å\YbX'X]Y'9fa ]hhi b[ Yb'Zcfh[ YgYhnh'k YfXYb"

8]Y'[ Ya Y'XYhYb'9]bVfØWY'i bX'XYf'8]YVghU\`XYf'6Ui a UgW]bY  
\_ØbbhYb'Y]b'HY]'Y]bYg[ fØ»YfYb'DfcV'Ya 'g]b'XYf'FY[ ]cb  
XUfghY`Yb"'8]Y'Dc`]nY]'ZØ\fhY']b'XYb'YhnhYb'A cbUhYb']a a Yf  
k ]YXYf'A U»bU\ a Yb'Xi fW'ž'i a 'XYf'k UW'gYbXYb'?f]a ]bU']hÅh']b  
6Yni [ 'Ui Z'6Ui ghY`Yb'i bX'; Yk YfVY'ni 'VY[ Y[ bYb"'8]Y'HÅhYf  
bi hnYb'cZi'X]Y'5bcbma ]hÅh'XYf'BUW'h'gck ]Y'X]Y'j Yfa Y]bh]WY  
I bj Yfk i bXVUf\_Y]h'gdYn]Z]gWYf'c fhYž'i a ']\f'\_f]a ]bY`Yg  
JYf\U'hYb'Ui gni ZØ\Yb"'8]Y'5i Za Yf\_gUa \_Y]h'XYf'6Øf[ Yf'gd]Y'h  
Y]bY'k YgYbh]WY'F c`Y'VY]'XYf'5i Z\_`Åfi b[ 'X]YgYf'J YfVfYWYb"

## 8]Y'6YXYi hi b[ 'XYf'N]j ]`Wci fU[ Y

8]Y'gW'bY`Y'FYU\_h]cb'XYf'NYi [ Yb'i bX']\f'A i hž'X]Y'Dc`]nY]'ni  
U'Ufa ]YfYbž'nY][ hž'k ]Y'k ]W'h][ 'N]j ]`Wci fU[ Y]b'XYf'\Yi h][ Yb  
'; YgY`gW'UZh'gh"'8]Y'A YbgWYb'g]bX'cZi'nØ[ Yf']W'ž'k Ybb'Yg'XUfi a  
[ Y\hž'Y]bni [ fY]ZYb'cXYf'6Y\ØfXYb'ni 'VYbUW'f]W'h][ Ybž'Ui g'5b[ gh  
j cf'a Ø[ `]WYb'?cbgYei YbnYb"'8cW']b'X]YgYa ': U`'ZØ\fhY'XYf  
<]bk Y]g'ni 'Y]bYf'i a [ Y\YbXYb'dc`]nY]']WYb'FYU\_h]cb'i bX  
a Ø[ `]WYfk Y]gY'ni f': YghbU\ a Y'j cb'k ]YXYf\c'hYb'GhfUZhÅhYfb"

Gc`WXY`HUHyb`gc`hYb`Ui`W`U`g`K`UW`fi`Z`X]YbYbž`XUgg`YXYf`6Øf[ Yf  
Y]bY`F`c`Y`ja`?`Ua`dZ[ Y[ Yb`?`f]a`]bU`]h`h`gd]Y`Yb`\_`Ubb"

8]Y`Zc`fh`Ui`ZYbXYb`9fa`]h`i`b[ Yb`k`YfXYb`nY][ Ybž`c`V`X]YgY`H`h`Yf`  
a`Ö[ `]W`Yfk`Y]gY`HY`Y`Y]bYg[ fÖ»`YfYb`?`f]a`]bU`]h`h`gf]b[ g`g]bX`"8]Y`  
H`Y`a`Yb`G]W`Yf`Y]h`i`bX`Df`Aj`Yb]cb`ghY`Yb`]b`XYf`Ö`ZY`bh]W`Yb`  
8]g`\_i`gg]cb`]a`a`Yf`a`Y`f`]a`A`]h`Y`d`i`b`\_`hž`i`bX`X]Y`6Y`Ö`fXYb`g]bX`  
[ YZc`fXYf`hž`gc`WXY`8Y`\_]h`Y`ni`j`YfZc`[ Yb`i`bX`Ui`Zni`\_`Ä`fYb`"9g`V`Y]Vh`  
UVni`k`Uf`hYbž`k`Y`W`Y`k`Y]h`YfYb`æ`Zc`fa`Uh]cbYb`X]Y`9fa`]h`Yf`Ubg`  
@]W`h`Vf]b[ Yb`i`bX`k`]Y`g]W`XYf`U`U`Ui`Z`XUg`G]W`Yf`Y]hg[ YZØ`Y`XYf`  
6Øf[ Yf`]b`Hf]Yf`Ui`gk`]f`\_`Yb`k`]fX"

8]Y`F`c`Y`XYf`NYi`[ Yb`]b`XYf`  
?`f]a`]bU`]h`h`hgVY`\_`Ä`a`dZi`b[

8]Y`g`W`bY`Y`F`YU`\_h]cb`XYf`NYi`[ Yb`gd]Y`h`Y`Y]bY`nYb`hfU`Y`F`c`Y`VY`  
XYf`5i`Z]bXi`b[ `i`bX`Y`ghbU`a`Y`XYf`J`YfX`Ä`W`h][ Yb`"A`Y`f`YfY`  
Ghi`X]Yb`UVYb`[ YnY][ hž`XUgg`X]Y`6Y`hY`][ i`b[ `XYf`Z`ZY`bh]W`\_Y]h`Ub`  
XYf`?`f]a`]bU`]h`h`hgVY`\_`Ä`a`dZ`b[ `Yb`hgW`Y]XYbX`]gh`"æ`j`]Y`Yb`:`Ä`Yb`  
ZØ`fYb`Ui`Za`Yf`\_gUa`Y`6Øf[ Yf`ni`k`]W`h][ Yb`  
9fa`]h`i`b[ gYf[ YVb]ggYb`i`bX`Y`Z`Ybž`J`YfVfYW`Yb`ni`j`Yf`]bXYfb`  
6Y]gd]Y`gk`Y]gY`nY][ h`Y]bY`l`bhYfgi`W`i`b[ `XYf`  
**6i`bXYg`\_f]a`]bU`Ua`h`f6`?`5L`ž`XUgg`]b`Yhk`U`&`\$`Dfc`nYb`h`XYf`:`Ä`Y`  
X]Y`9]bVYn]Y`i`b[ `j`cb`NYi`[ Yb`ni`Y]bYf`YfZc`[ fY]W`Yb`5i`Z`\_`Äfi`b[  
ZØ`fh`"6Øf[ Yf]b]h]Uh]j`Yb`i`bX`B`UW`V`UfgW`U`Zhgk`UW`Yb`ZØfXYfb`  
ni`XYa`XUg`G]W`Yf`Y]hg[ YZØ`Y`]b`XYb`Y`Ya`Y]bXYb`i`bX`hfU[ Yb`ni`f`  
J`YfVfYW`Yb`gd`f`Aj`Yb]cb`VY]"**

?`f]a`]bU`]h`h`hgghUh]gh]\_`]b`Hf]Yf`

8]Y`?`f]a`]bU`]h`h`]b`Hf]Yf`]gh]b`XYb`Y`h`hYb`U`fYb`  
i`bhYfgW`]YX`]W`Yb`G`W`k`Ub`\_i`b[ Yb`i`bhYf`Y[ Yb`"@`Ui`h`XYf`U`\_hi`Y`Yb`  
?`f]a`]bU`]ghUh]gh]\_`XYg`**@UbXYg`\_f]a`]bU`Ua`hg`F`Y]b`UbX!DZU`n`  
k`i`fXYb`]a`U`f`&`\$`&&]bg[ YgUa`h`"`)`\*`GhfU`Z`h`Yb`fY[ ]ghf]Yf`hž`k`Ug`  
Y]bYb`F`ØW`\_`Ub[ `i`a`")`ž`+`Dfc`nYb`h]a`J`Yf[ `Y]W`ni`&`\$`&`%`VYXYi`h`Yh`  
K`Ä`fYbX`9][ Ybhi`a`gXY`\_]h`Y`ž`Y]bgW`Y]Y`W`8]YVghU`U`ž`bUW`k`]Y`  
j`c`f`Ä`i`Z][ `Ui`ZhfYhYbž`nY][ Yb`6Yf]W`hY`ž`XUgg`]bgVYgcbXYfY`X]Y`**

5i Z\_Àfi b[ gei chY`VY]`gWk YfYfYb`8Y`\_hYb`ja`JYf[`Y]W`ni  
Jcf`U\`fYb`[ Ygh]Y[ Yb`]gh`8]YgY`dcg]h]j Yb`9bhk ]W`i b[ Yb`nY][ Yb  
X]Y`9ZZY`\_hj] ]h`h`Y]bYf`ghUf`\_Yb`Dc`nY]df`ÀgYbn`i bX`X]Y`K ]W`h][`\_Y]h  
XYg`Ni gUa`a Ybgd]Y`g`nk ]gW`Yb`6Y\`ÒfXYb`i bX`6Øf[ Yfb`"

; YgYhn`]W`Y`F`U\`a`Yb`VYX]b[ i b[ Yb`ZØf  
9][ Ybhi`a`gXY`\_hY

8Yf`fYW`h]W`Y`F`U\`a`Yb`ZØf`9][ Ybhi`a`gXY`\_hY`]b`8Yi`hgW`\_UbX`]gh  
Xi`fW`XUg`GhfUZ[ YgYhVi`W`fGh`6È`\_`Uf`[ YfY[ Y`h`6YgcbXYfg  
fY`Yj`Ubh]g]bX`X]Y`DUfU[ fUd`Yb`zz`&(`&`fB]YVghU\`Ł`z`&(`  
f6YgcbXYfg`gW`k`YfYf`8]YVghU\`Ł`zi`bX`z`&(`(`fB]YVghU\`a`]h  
K`UZZYb`cXYf`UbXYfYb`YfgW`k`YfYbXYb`l`a`gh`ÀbXYbÈ`8]Y  
GhfUZfU\`a`Yb`ZØf`X]YgY`8Y`\_hY`\_ÒbbYbž`Y`bUW`GW`k`YfY`i`bX  
l`a`gh`ÀbXYbž`j`cb`; Y`XghfUZYb`V]g`\]b`ni`a`Y`f`À`f][ Yb  
: fY]\Y]hgghfUZYb`fY]W`Yb`" `b`6Yni`[ `Ui`Z`XYb`j`cf`]Y[ YbXYb`J`cfZU`ž  
VY]`XYa`6Ui`a`UgW`]bYb`Ybhk`YbXYh`k`i`fXYbž`\_ÒbbhY`X]Yg  
VYXYi`hYbž`XUgg`X]Y`J`YfX`ÀW`h][ Yb`gck`c`\`ZØf`XYb`Y]bZUW`Yb  
8]YVghU\`U`g`Ui`W`ZØf`Y]bYb`VYgcbXYfg`gW`k`YfYb`8]YVghU\`  
VY`Ub[ h`k`YfXYb`\_ÒbbhYbž`]bgVYgcbXYfY`k`Ybb`Yg`i`a`X]Y  
J`Yf`Yhni`b[ `XYg`K`c`\bZf]YXYbg`cXYf`[ Yk`YfVga`À»][ Yb`8]YVghU\`  
[ Y`h`"

8YhU]`g

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