

# 9fbhYV]`Ub n'&\$&' .`HfØVYg`K`YhhYf`XÅa`dZh 9fhfÅ[ Y`]b`C`hhYb`XcfZ

GW`Ygk`][`!<c`ghY]bg`5W`YfVUi`Yfb`j`YfnY]W`bYb  
9fhfU[ gj`Yf`i`ghY`VY]`K`Y]nYb`i`bX`F`Udg`k`Y[`Yb`gW`YW`hYa  
K`YhhYf`i`bX`b]YXf][`Yb`DfY]gYb"

⊕`GW`Ygk`][`!<c`ghY]b`\_ca`a`Yb`X]Y`5W`YfVUi`Yfb`Y]bZUW`b]W`h`ni`f  
F`i`\Y" <`Yi`hY`k`i`fXY`Ui`Z`XYa`i`6Yhf]YV`GU[`Yf`]b`C`hhYb`XcfZ`Z`a`?`fY]g  
F`Yb`XgVi`f[`!9W`Yfb`ZØfXYž`X]Y`9fbhYV]`Ub n`ZØf`XUg`Ui`ZYb`XY`⊕\`f  
dfÅgYbh]Yfh"8]Y`9fbhYnU`Yb`gh]a`a`Yb`k`Yb][`cdh]a`]gh]gW`"8]Y  
Ub`U`hYb`X`hfØVY`K`]hhYfi`b[`gck`]Y`X]Y`XUa`]h`Y]b`Yf[`Y`Yb`XYb  
9fhfU[ gj`Yf`i`ghY`ØVYf`Y]b`Yb`[`fc»`Yb`NY]hfUi`a`VYgh]a`a`Yb`XUg  
U`hi`Y`Y`6]`X`XYf`@Ub`Xk`]fhY" ,`VYf`XUg[`YgUa`hY`J`Y[`YhUh]cbg`U`f  
\`bk`Y[`\`Uh`XUg`K`YhhYfž`]bgVYgcb`XYfY`X]Y`F`Y[`Yb`Z`Yž`XYb  
@Ub`Xk`]fhYb`ghUf`\_ni`gW`UZZYb`[`Ya`UW`h"

8]Y`Dfc[`bcgYb`XYg`GhUh]gh]\_Ua`hg`nY]W`bYb`Y]b`Å`b`]W`Yg  
GnYbUf]c`8]Y`9fhfÅ[ Y`VY]`K`Y]nYb`i`bX`F`Udg`g]bX`ghUf`\_`[`Ygi`b`\_Ybž  
k`Ug`Y]bY`VYgc`f[`b]gYffY[`Yb`XY`9bhk`]W`i`b[`ZØf`X]Y`6Ui`Yfb  
XUfghY`h" `B`c`W`ni`6Y[`]bb`XYf`GU]gcb`\`UhYb`j`]Y`Y`@Ub`Xk`]fhY  
[`Y`c`Zž`XUgg`g]W`X]Y`6YX]b[`i`b[`Yb`j`YfVYggYfb`k`ØfXYbž`Xc`W`X]Y  
F`YU`]hÅ`hg]Y`h`XYfnY]h`Ub`XYfg`Ui`g"8]Y`@Ub`Xk`]fhgW`UZh`g`\_Ua`a`Yf  
\`Uh`j`b`j`\`fYb`@Ub`XYggc`fhYbj`Yfgi`W`Yb`X]Y`5i`gk`]f`\_i`b[`Yb`XYf  
k`]Xf][`Yb`K`YhhYfj`Yf`Å`hb]ggY`Xc`\_i`a`Ybh]Yfhž`k`Y`W`Y`X]Y  
;`YgUa`hV]`Ub n`XYf`9fbhY`ni`gÅ`h`]W`VY`UghYb"

## 9fhfÅ[ Y`i`bX`<`YfUi`gZcfXYfi`b[`Yb

⊕`gVYgcb`XYfY`X]Y`9f[`YVb]ggY`XYf`@Ub`XYggc`fhYbj`Yfgi`W`Y`g]b`X  
U`Ufa`]YfYbX" <`]Yf`nY][`Yb`g]W`X]Y`[`fUj`]YfYb`XYb`i`c`[`Yb`XYf  
i`bVYgh`Å`bX][`Yb`K`YhhYfj`Yf`Å`hb]ggY`i`bX`XYf`b]YXf][`Yb

9fnYi [ YfdfY]gY" G]W\h]W\ VYhfcZZYb`]gh`Ui W\`X]Y`F UdgyfbhY""8 ]Y  
k ]YXYf\c`higW\`YW hYb`K ]hhYfi b[ gVYX]b[ i b[ Yb`\UVYb`ni`Y]bYf  
g][ b]Z]\_UbhYb`J Yff]b[ Yfi b[ `XYg`9fhfU[ g`[ YZ\fhž`k Ug`]bg[ YgUa h  
Y]bYb`F ØW\_[ Ub[ `]b`XYf`DfcXi`\_]cb`VYk`]f`\_Yb`\_ØbbhY""8 ]YgYg`J\`f  
Xfc\higca`]hž`Y]b`k`Y]hYfYg`j`cb`j`]Y`Yb`Xi`fW\`YI`hfYa`Y  
K`YhhYfj`Yf\`À`hb]ggY`[ YdfÀ[ hYg`J\`f`ni`k`YfXYbž`k`Ug`X]Y  
k`]fhgW\UZh]W\Yb`F`U\`a`YbVYX]b[ i b[ Yb`ZØf`X]Y`5W`YfVUi`Yfb  
j`YfgW\`ÅfZh"

- 9fhfU[ gj Yf`i ghY`VY]`K`Y]nYb`i`bX`F`Udg`g]W\hVUf"
- DfcV`Ya`Y`a`]h`XYf`K`]hhYfi`b[ `k`À`\fYbX`XYf`[ YgUa`hYb`  
J`Y[ YhUh]cbgdYf]cXY"
- B]YXf][ Y`9fnYi [ YfdfY]gY`VY`UghYb`ni`gÅh`W\`"

8Yf`6Yhf]YV`GU[ Yf`ghY`h`\]YfVY]`ghY``j`YfhfYhYbX`ZØf`j`]Y`Y  
5W`YfVUi`VYhf]YVY`]b`XYf`F`Y[ ]cbž`X]Y`a`]h`À`\b`]W\Yb  
<YfUi`gZcfXYfi`b[ Yb`\_cbZfcbh]Yfhg]bX""8 ]Y`K`YhhYfVYX]b[ i b[ Yb  
\UVYb`b]W\h`bi`f`X]Y`9fbhYž`gcbXYfb`Ui`W\`X]Y`[ YgUa`hY  
DfcXi`\_]cbgd`Ubi`b[ `XYf`@UbXk`]fhY`VYY]bZi`ggh`C`Zha`U`g`k`Uf`Y]b  
g]W\YfYf`9fhfU[ `ZØf`j`]Y`Y`j`cb`j`\bYb`b]W\h`a`Y`\f`[ Yk`À`\f`Y]ghYhž`k`Ug  
Y]bY`[ fc»Y`i`bg]W\Yf\Y]h`a`]h`g]W\`Vf]b[ h"

9]b`k`Y]hYfYg`VYXYi`hYbXYg`8YhU]`]ghž`XUgg`Ui`W\`X]Y`UbXYfYb  
6i`bXYg`ÀbXYf`]a`BcfXYb`j`cb`X]YgYb`9fhfU[ gj Yf`i`ghYb`VYhfcZZYb  
g]bX""8 ]Y`J`Yf`\_bØdZi`b[ `XYf`@UbXk`]fhgW\UZh`\_Ua`a`Yfb  
j`YfgW\]YXYbYf`F`Y[ ]cbYb`\_ØbbhY`\Y`ZYbž`X]Y`G]hi`Uh]cb`fY[ ]cbU`ni  
UbU`mg]YfYb`i`bX`a`Ø[ `]W\Yfk`Y]gY`[ Ya`Y]bgUa`@Øgi`b[ gUbgÅhY`ni  
Z]bXYb""8 Yb`bcW\`nY][ h`g]W\ž`XUgg`X]Y`A`Y`\f`Y]h`XYf`@UbXk`]fhY`Ub  
\fYb`DZUbni`b[ Yb`ZYgh`À`hž`cV`k`c`\`X]Y`F`U\`a`YbVYX]b[ i b[ Yb  
gW\k`]Yf][ Yf`XYbb`Y`g]bX"

## A`Uf`\_hYb`hk`]W`\_i`b[ `i`bX`5bVUi`ghfUhY[ ]Yb

8]Y`9bhk`]W`\_i`b[ `XYf`9fnYi [ YfdfY]gY`ghY`h`ni`XYa`]a`A`]hhY`di`b`\_h  
XYf`8]g`\_i`gg]cb""8 ]Y`b]YXf][ Yb`DfY]gY`ghY``Yb`Y]bY`YfbghY  
<YfUi`gZcfXYfi`b[ `XUfž`X]Y`j`]Y`Y`@UbXk`]fhY`bi`f`gW\k`Yf`ØVYfk`]bXYb  
\_ØbbYb""G]Y`fYZY`\_]YfYb`b]W\h`bi`f`X]Y`E`i`U`]h`h`XYf`9fbhYž`gcbXYfb  
Ui`W\`X]Y`9fhfU[ gj Yf\`À`hb]ggY`]a`[ YgUa`hYb`A`Uf`\_h`K`]W\h][ `k`]fX

gY]bž'k ]Y'g]W'X]Y'DfY]gY' ]b'XYb' \_ca a YbXYb'A cbUhYb'Ybhk ]W\_Y'bž  
k À\fybX'X]Y'@UbXk ]fhgW UZh'Ui Z'byi Y'GhfUHY[ ]Yb'gYhmYb'a i ggž  
i a 'g]W'X]YgYb'bYi Yb'6YX]b[ i b[ Yb'Ubni dUggYb"

8]Y'G]hi Uh]cb'nk ]b[ h'X]Y'5W\_YfVUi Yfb'ni 'Y]bYf'B Yi VYk Yfhi b[  
]\fYf'5bVUi ghfUHY[ ]Yb'i bX'9fbhYd'Ubi b[ "5b\U'hYbXY  
l bg]WYf\Y]hYb'YfZcfXYfb'\_fYUh]j Y'5bgÀhnY'i bX'a Ò[ 'WYfk Y]gY  
Y]bYb'F ØW\_[ f]ZZ'Ui Z'fYg]ghYbhY'GcfhYb"8 Ug'Ub[ Zf]gh[ Y'N]Y'V'Y]Vh  
Ygž'X]Y' ðZUh]cb'XYf'9fnYi [ YdfY]gY'ni 'ØVYfk ]bXYb'i bX'X]Y  
k ]fhgW UZh]WY'GhUV]'hÀh'ni 'g]WYfb"8]Y'GW'ØggY'XUni '\_ÒbbhYb  
j YfVYggYfhY'K YhhYfUbU'mgYbž'Ub[ YdUgghY'5bVUi hYWb]\_Yb'cXYf  
Ui W'XYf'j YfghÀf\_hY'9]bgUhn'j cb'HYWbc'c[ ]Yb'ni f  
K YhhYfdfc[ bcgY'gY]b"

ð'X]YgYf'\YfUi gZcfXYfbXYb'NY]h'a ØggYb'g]Y'g]W'Ui Z'XYb  
5i ghUi gW'a ]h'9l dYfhYb'i bX'UbXYfYb'@UbXk ]fhYb'ghØhnYbž'i a  
bYi Y'K Y[ Y'ni 'Z]bXYbž'Ui W'a '5b[ Yg]W'hk ]Xf][ Yf'i a ghÀbXY  
Y]bY'YfZc'[\_fY]WY'9fbhY'Y]bni ZU\fyb"

5\_hi Y''Y' < YfUi gZcfXYfi b[ Yb'ZØf'X]Y  
@UbXk ]fhgW UZh

8]Y'5W\_YfVUi VYhf]YVY'gY\Yb'g]W' ]b'X]YgYa 'X\fa ]h'Y]bYf  
J ]Y'nU\ 'j cb' < YfUi gZcfXYfi b[ Yb' \_cbZfcbh]Yfh"BYVYb'XYb  
Yl hfYa Yb'K YhhYfVYX]b[ i b[ Ybž'X]Y'j cb'FY[ Yb'i bX'?À'hY'[\_ YdfÀ[ h  
g]bXž'VYY]bZi ggYb'Ui W'ghY][ YbXY'DfcXi \_h]cbg\_cghYb'X]Y  
9fhfU[ gg]hi Uh]cb'XYf'@UbXk ]fhY"8Yf'DfY]gUbgh]Y[ 'ZØf  
6Yhf]YVga ]hhY'ž']bgVYgcbXYfY'ZØf'8Øb[ Yf'i bX'?fUZhghc ZYž'\Uh  
XUni '[ YZØ\fhž'XUgg'X]Y'K ]fhgW UZh]W\_Y]h'j ]Y'Yf'6Yhf]YVY' ]b  
' YZU\f' ]gh" @Ui h'XYa '@UbXk ]fhgW UZhga ]b]ghYf]i a '\UVYb'g]W'X]Y  
'cghYb'ZØf'8Øb[ Ya ]hhY'gY]h'XYa 'Jcf'U\fi a 'V]g'ni '' \$'DfcnYbh  
Yf\Ò'h"

8]Y'b]YXf][ Yb'9fnYi [ YdfY]gY'hfU[ Yb'ni gÀhn]W'ni f'dfY\_YfYb  
@U[ Y'VY]"Hfchn'XYf': cfXYfi b[ Yb'bUW'\Ò\YfYb'DfY]gYb  
dfcZ]h]YfYb'X]Y'@UbXk ]fhY'gY'hYb' ]b'XYa 'A U» Yž'k ]Y'Yg'bc'hk YbX][  
k ÀfYž'i a 'bUW\U'h][ Y'9fhfÀ[ Y'ni 'g]WYfb"6YgcbXYfg'VYhfc ZYb  
g]bX'\ ]YfVY]X]Y'?Ufhc ZY'!i bX'; YhfY]XYdfcXi nYbhYbž'XYfYb

A Uf[ Yb`i bhYf`8 fi W\_`ghY\Yb"9]b`6`W\_`Ui Z`X]Y`9fnYi [ YfdFY]gY  
nY][ hž`XUgg`X]YgY`]b`XYb`YhnhYb`X\`fYb`cZh`b]W`h`ja`9]b`\_`Ub[ `a` ]h  
XYb`DfcXi \_h]cbg\_cghYb`[ Ygh]Y[ Yb`g]bXž`k Ug`X]Y`F`YbhUV`]h`h`XYf  
6Yhf]YVY`k`Y]hYf`j`Yff]b[ Yfh`8`Yf`8`Yi hgW`X`Y`6`Ui`Yfbj`YfV`Ub`X  
k`Y]gh`fY[ Y`a`À»][ `Ui`Z`X]Y`d`fY`\_`À`fYb`A`Uf`\_`hVYX]b[ i`b[ Yb`\_`]\`bž`X]Y  
Xi`fW`\_`X]Y`j`c`Uh]Y`B`UW`ZFU[ Yg]hi`Uh]cb`j`Yfgh`À`f`\_`h`k`YfXYb"

9]bZ`i`gg`j`c`b`?`\_]a`Uj`Yf`À`b`X`Y`fi`b[`Y`b`\_`Ui`Z`X]Y  
@`Ub`X`k`]f`hgW`X`U`Zh

8`Ug`K`Y`hhYfd`\`À`b`c`a`Y`b`ž`X`Ug`X]Y`[`Y[`Y`b`k`À`f`h][`Y`\_`9`f`b`h`Y`V]`\_`U`b`n  
V`Y`Y]b`Z`i`g`g`h`ž`]g`h`b`]W`X`h`b`i`f`Y]b`\_`i`f`n`Z`f]g`h][`Y`g`D`f`c`V`\_`Y`a`ž`g`c`b`X`Y`f`b`\_`H`Y]`  
Y]b`Y`g`[`f`Ò»`Y`f`Y`b`\_`H`f`Y`b`X`g`ž`X`Y`f`\_`X`i`f`W`\_`X`Y`b`?`\_]a`U`k`U`b`X`Y`\_`j`Y`f`g`h`À`f`\_`h  
k`]f`X" `@`Ub[ `Z`f]g`h][`Y`\_`G`h`i`X]Y`b`\_`n`Y][`Y`b`ž`X`U`g`g`Y`i`h`f`Y`a`Y  
K`Y`h`h`Y`f`Y`f`Y][`b]g`g`Y`ž`k`]Y`8`Ø`f`f`Y`i`b`X`\_`G`h`U`f`\_`f`Y[`Y`b`ž`j`c`f`U`i`g`g]W`X`h`]W`X  
n`i`b`Y`\_`a`Y`b`\_`k`Y`f`X`Y`b"9]b`Y`\_`U`\_`h`i`Y`\_`Y`\_`5`b`U`\_`m`g`Y`\_`X`Y`g`D`c`h`g`X`U`a`!  
=b`g`h]h`i`h`g`\_`Z`Ø`f`?`\_]a`U`Z`c`\_`[`Y`b`Z`c`f`g`W`X`i`b[`\_`V`Y`g`h`À`h][`h`ž`X`U`g`g`\_`@`Ub`X`k`]f`h`Y  
g]W`X`\_`Ui`Z`Y]b`Y`n`i`b`Y`\_`a`Y`b`X`i`b`V`Y`f`Y`W`X`Y`b`V`U`f`Y`\_`K`]h`h`Y`f`i`b[`\_`Y]b`g`h`Y`\_`Y`b  
a`Ø`g`g`Y`b`ž`X]Y`g]W`X`\_`Ui`W`X`\_`Ui`Z`X]Y`K`U`\_`\_`X`Y`f`\_`5`b`V`U`i`\_`i`\_`h`i`f`Y`b`i`b`X  
\_`Ub`X`k`]f`hg`W`X`U`Zh]W`X`Y`b`D`f`U`\_`h]\_`Y`b`\_`Ui`g`k`]f`\_`Y`b`\_`k`]f`X"

8]Y`\_`Ub[`Y`d`U`g`g`h`Y`b`\_`5`b`V`U`i`g`h`f`U`h`Y[`]Y`b`\_`Y`f`Z`c`f`X`Y`f`b`\_`\_`\_`j`Y`g`h]h]c`b`Y`b`\_`]b  
H`Y`W`X`b`c`\_`c[`]Y`b`\_`i`b`X`\_`K`]g`g`Y`b`ž`i`a`\_`X]Y`\_`F`]g]\_`Y`b`ž`X]Y`\_`X`i`f`W`\_`i`b[`Ø`b`g`h][`Y  
K`Y`h`h`Y`f`V`Y`X]b[ i`b[ Y`b`\_`Y`b`h`g`h`Y`\_`Y`b`ž`\_`U`V`n`i`Z`Y`X`Y`f`b"8]Y`g`k`]f`X`\_`b]W`X`h`b`i`f  
X`i`f`W`\_`X]Y`\_`B`c`h`k`Y`b`X][`\_`Y]h`\_`V`Y`\_`]b`X`Y`f`h`ž`\_`a`]h`\_`V`Y[`f`Y`b`n`h`Y`b`\_`Z]b`U`b`n]Y`\_`\_`Y`b  
F`Y`g`g`c`i`f`W`X`b`\_`n`i`\_`U`f`V`Y]h`Y`b`ž`g`c`b`X`Y`f`b`\_`Ui`W`X`\_`X`i`f`W`\_`X]Y`\_`\_`Ub[`g`U`a`Y  
l`a`g`Y`h`n`i`b[`j`c`b`\_`:`Ø`f`X`Y`f`d`f`c[`f`U`a`\_`a`Y`b`\_`g`Y]h`Y`b`g`\_`X`Y`f`\_`D`c`\_`h]\_`"8`U`\_`Y`f  
V`\_`Y]V`h`X]Y`\_`:`f`U[`Y`ž`k`]Y`\_`\_`Ub[`Z`f]g`h][`Y`\_`F`Y`g]`]Y`b`n`i]b`\_`X`Y`f`\_`@`Ub`X`k`]f`hg`W`X`U`Zh  
U`i`Z[`Y`V`U`i`h`k`Y`f`X`Y`b`\_`\_`U`b`b`ž`\_`Ui`W`X`\_`]b`\_`Ni`\_`i`b`Z`h`Y]b`Y`\_`n`Y`b`h`f`U`Y  
<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b[`\_`Z`Ø`f`\_`X]Y`\_`6`f`U`b`W`X`Y"

8`Y`h`U]`g`

6`Y`g`i`W`X`Y`b`\_`G]Y`\_`i`b`g`\_`Ui`Z`\_`b`!`U[`"X`Y`