

6`Ui ni b[ Yb\_fUb\_\Y]h`j YfVfY]hYh`g]Wk .  
8f]b[ YbXY`a dZUi Zfi ZY`]b`6K

6`Ui ni b[ Yb\_fUb\_\Y]h`VfY]hYh`g]Wk`]b`6UXYb!K ØfhYa VYf[  
Ui g"- ( `6Yhf]YVY`VYhfcZYb"6i bXYga ]b]ghYf`2 nXYa ]f`fi Zh  
ni f`a dZi b[ `Ui Z"

⊖`6UXYb!K ØfhYa VYf[ `VfY]hYh`g]Wk`XYfnY]h`X]Y  
6`Ui ni b[ Yb\_fUb\_\Y]h`Ui gi bX`\Uh'a ]h`Yfk Y]`Y'a ]bXYghYbg`- (  
H]Yf\U`hi b[ Yb`VYhfcZYb"8]YgY`GYi WkYž`X]Y`g]Wk`]bbYf\U`V  
k Yb][ Yf`A cbUhY`fUgUb]h`j YfVfY]hYh`\Uhž`ZØ\fh`ni`ni bY\`a YbXYf  
6Ygc f[ b]g`i bhYf`XYb`@UbXk ]fhYb`i bX`6Y\ÖfXYb"BUWk`XYb  
bYi YghYb`5b[ UVYb`XYg: f]YXf]Wk!@cYZZYf!⊖gh]hi hg`fl @±[ ]Vh`Yg  
ZØf[ Ub`n`8Yi hgWk`UbX`VYfY]hg`ØVYf`(",\$\$:VYgh`h][ hY: `Ä`Yž`k`c`j`cf  
bi`f`k`Yb][ Yb`A cbUhYb`bcWk`YX][ `]Wk`%`bUWk[ Yk ]YgYb`k`i`fXYb"

5a `,"5i [i gh`k`i`fXY`XYf`YfghY`5i`gVfi`Wk`XYf`?`fUb\_\Y]h`i`a`F`Ya`g!  
A`i`ff!`?`fY]g`fY[ ]ghf]Yfhž`i`bX`gY]h`Yf`\YffgWk`Yb`5`Ufa`ni`gh`h`b`XY`]b  
UbXYfYb`VYhfcZYbYb`; YV]YhYbž`k`jY`XYa`F`\Y]b!BYW\_Uf!`?`fY]gž`k`c  
E`i`UfUb`h`h`b`Y!A`U»`bU\`a`Yb`Ub[ YcfXbYh`k`i`fXYb"8]YgY  
[ Ygi`bX`\Y]h`i]Wk`Yb`5i`gk`]f`\_i`b[ Yb`YfZcfXYfb`Xf]b[ Yb`X  
⊖hYfj`Ybh]cbYb`i`bX`a`dZa`U»`bU\`a`Ybž`Ui`Z`X]Y`X]Y`VYhfcZYbYb  
6Yhf]YVY`Ub[ Yk ]YgYb`g]bX"

8f]b[ YbXY`A`U»`bU\`a`Yb`[ YZcfXYfh

6i bXYg`UbXk ]fhgWk`UZhga ]b]ghYf`7Ya`2 nXYa ]f`fl`fØbYŁ`\Uh`gY]bY  
6Ygc f[ b]g`ØVYf`X]Y`G]hi`Uh]cb`\_`Uf`ni`a`5i`gXfi`W\_`[ YVfUWk`hi`bX`X]Y  
@UbXk ]fhgWk`UZh`Ui`Z[ Yfi`Zybž`g]Wk`U`\_h]j`i`a`a`dZi`b[ Yb`[ Y[ Yb`X]Y  
?`fUb\_\Y]h`ni`\_Øa`a`Yfb"9g`VYghY`h`Xf]b[ YbXYf  
<`UbX`i`b[ gVYXUfZ`ž`Yf`\_`Ä`fhY`Yf`k`Ä`fYbX`Y]bYg`HYfa ]bg`]b  
@`Xk ][ gVi`f[ ž`k`c`Yf`X]Y`k`Y]hfY]Wk`YbXY`5i`gVfY]hi`b[ `XYf`?`fUb\_\Y]h

VYhc.bhY" K ]f\UVYb`YhnhXYb`a dZghcZZ"Yhnh'a i gg'a Ub`UVYf  
Ui W`]a dZYbžXUa ]h'k ]f`XUg`Y]b[ YXÀa a h`VY\_ca a Yb"

Hfchn`XYf`U\_i hYb` ; YZU\`f`gY]`X]Y`? fUb`\Y]h`ZØf`A YbgW`Yb  
i b[ YZÀ\`f`]W`"8]Y` , VYfhfU[ i b[ `XYg`6`Ui ni b[ Ybj ]fi g`YfZc`[ h`ØVYf  
VYgh]a a hY`A ØW\_Ybž'i bX`j cf`U`Ya `GW`UZY`i bX`F ]bXYf`g]bX  
UbZÀ`][ "H]a `J]bbYa Ubb`j cb` : @=Yfk À\`bhYž`XUgg`XUg`J ]fi g`b]W`h  
Ui ZA YbgW`Yb`ØVYfhfU[ VUf`]ghž`i bX` : `Y]gW`gck ]Y`A ]`W`dfcXi `hY  
Ui g`VYhf`cZYbYb`6Yhf]YVYb`k Y]hYf\]b`\_cbgi a ]Yfh`k YfXYb`\_ØbbYb"

8]Y`j YfgW`]YXYbYb`H]Yf\U`hi b[ Yb`g]bX`Ui Z[ fi bX`XYf`5i gVfY]hi b[  
ghUf`\_i bhYf`8fi W`\_ [ YfUhYb`"5bYhhY`K c`\ZUfh\ž` ; YgW`ÀZhgzØ\`fYf]b  
XYg`VUXYb!k ØfhYa VYf[ ]gW`Yb`@UbXYggW`UzNi W`hj YfVUbXYgž  
k Ufbhž`XUgg`j ]Y`Y`6Yhf]YVY`Ub`]\fY` ; fYbnYb`ghc»Yb`" : Øf`Y]b][ Y  
j cb`]\bYb`[ Y\`hYg`gW`]W`hi a `X]Y`9I ]ghYbnž`gU[ h`g]Y`i bX  
i bhYfghfY]W`h`X]Y`\_f]h]gW`Y`@U[ Yž`]b`XYf`g]W`X]Y`@UbXk ]fhY  
VYZ]bXYb"

## 9]b`i bUi Z\U`hgUa Yf`J Yf`Ui Z

8]Y`U\_hi Y`Y`9d]XYa ]Y`k ]fX`Xi fW`XYb`GYfchmd`6HJ!` j Yfi fgUW`hž  
XYf`]a `@Ui ZY`XYf`NY]h`]a a Yf`a Y\`f` : À`Y`j Yfi fgUW`Yb`\_ØbbhY"  
@Ui h`XYa` : @=]gh`XUa ]h`ni `fYW`bYbž`XUgg`X]Y`ϕZY`\_h]cbYb`Ui W`]a  
\_ca a YbXYb`ϕ\`f`Ub\U`hYb`k YfXYb`"8]Y`G]hi Uh]cb`\Uh`g]W`]b`XYb  
`YhnhYb`A cbUhYb`Xi fW`YI dcbYbh]Y`Y`GhY][ Yfi b[ Yb`XYf  
 : U`nU\`Yb`À\`b`]W`Y]bYa `J]fi g!Hgi bUa ]Yb`hk ]W`Y`h`6]g\Yf`[ ]Vh  
Yg`bi f`]b`6Yf`]b`\_Y]bYb`VYgh`h]h]hYb` : U`XYf`9f`\_fUb`\_i b[ "

8]Y`gW`bY`ZcfhgW`fY]hYbXY`5i gVfY]hi b[ `XYf  
6`Ui ni b[ Yb`fUb`\Y]h`\Uh`VYfY]hg`5i gk ]f`\_i b[ Yb`Ui Z  
j YfgW`]YXYbY`hfUX]h]cbY`Y`J YfUbghU`hi b[ Yb`"Gc`a i gghY`XUg  
<]ghcf]gW`Y`@Y]ghi b[ g\ØhYb`]b`A Uf`\_ [ fØb]b[ Yb`f? fY]g  
@i Xk ][ gVi f[ Ł`Ui Z[ fi bX`XYf`U\_hi Y`Y`b`9bhk ]W`\_i b[ Yb`UV[ YgU[ h  
k YfXYb`"K À\`fYbX`X]Yg`XUg`Dfc[ fUa a `Y]W`h`VYY]bZi gghYž`V`Y]Vh  
XUg`fYgh]W`Y` : YghUb[ YVch`k Y]hYf\]b`Ui ZfYW`h"

8]Y`Gcf[ Yb`i bhYf`XYb`@UbXk ]fhYb`bY`a Yb`k Y]hYf`ni ži bX`k ]Y`]b  
XYb`B]YXYf`UbXYb`]gh`X]Y`@U[ Y`Yfbgh`"8cfh`k Uf`X]Y`J Uf]UbhY`ni Yfgh

ja`GYdhYa VYf`&\$&`Ui Z[ YhfYhYb`i bX`Uhg]W`A`b`]W`fUgW  
j YfVfY]hYh`b`8Yi hgW`UbX`k`i fXY`X]Y`YfghY`bZY\_h]cb`]b`Y]bYf  
GWUZ`U`hi b[ `]b`BcfXf`Y]b!K YghZU`Yb`]a`C`hcVYf`&\$&`VYgh`h][ hz  
k Ug`X]Y`5`Ufa`nY]W`Yb`k`Y]hYf`j`Yfgh`f\_h`

=a dZi b[ Yb`U`g`GW`ØggY`ni f`6Y\_`Aa dZi b[

I a`X]Y`5i gVfY]hi b[ `XYf`6`Ui ni b[ Yb\_fUb\_`Y]h`Y]bni X`Aa`a`Ybž`]gh  
X]Y`=a dZi b[ `XYf`H]YfY`j`cb`nYbhf`U`Yf`6YXYi hi b[ "`K`Ybb`H]Yf`U`hYf  
b]W`h`U`bXY`bž`\_`Øbbh`X]Yg`b]W`h`bi`f`ni`f`k`Y]hYfYb`J`YfVfY]hi b[  
XYg`J`]fi`g`ZØ`fYbž`gcbXYfb`Ui`W`X]Y`k`]fhgW`UZh]W`Y`GhUV`]`h`h  
j`j`Y`Yf`@UbXk`]fhY`[`YZ`fXYb`"5b[ Yg]W`hg`XYf`NU`Yb`i`bX`XYf  
8f]b[ `]W`\_Y]h`XYf`=a dZi`ZcfXYfi`b[ `]gh`Yg`Yb`hgW`Y]XYbXž`XUgg`X]Y  
@UbXk`]fhgW`UZh`U`hj`k`]fX`"

5i gk ]f\_`i`b[ Yb`Ui`Z`X]Y`@UbXk`]fhgW`UZh

8]Y`U`hi`Y`Y`5i gVfY]hi b[ `XYf`6`Ui ni b[ Yb\_fUb\_`Y]h`U`h`a`Ugg]j`Y  
5i gk ]f\_`i`b[ Yb`Ui`Z`X]Y`@UbXk`]fhgW`UZh]a`VYhfc`ZYbYb`;`YV]Yh`  
6YgcbXYfg`X]Y`GW`UZi`i`bX`F]bXYf`U`hi`b[ `ghY`h`i`bhYf`8fi`W`"  
H]Yf`U`hYf`VYf]W`hYb`j`cb`Y]bYf`Yf`Ø`hYb`GhYfV`]W`\_Y]hgfUHY`i`bX  
Y]bYa`9]bVfi`W`XYf`DfcXi`\_hj`]h`hž`k`Ug`b]W`h`bi`f`XUg`9]b`ca`a`Yb  
XYf`6Yhf]YVY`[`YZ`fXYhž`gcbXYfb`Ui`W`X]Y`[`YgUa`hY  
J`Yfgcf[`i`b[`g`\_YhhY`VYY]bZi`ggh`"8Yf`8Yi`hgW`Y`6Ui`Yfbj`YfVUbX  
k`Ufbhž`XUgg]j`Y`Y`\_`Y]bY`i`bX`a`]h`hYfY`6Yhf]YVY`YI`]ghYbn]Y`  
VYXfc`h`g]bXž`XU`X]Y`k`]fhgW`UZh]W`Yb`J`Yf`i`ghY`Xi`fW`X]Y`GYi`W`Y  
Ybcfa`gY]b`\_`ØbbYb`"

9]b`k`]W`h][`Yf`5gdY`h]`gh`X]Y`E`i`UfUb`h`AbYž`X]Y`]b`a`Y`fYfYb  
FY[`]cbYb`b`ch`k`YbX][`[`Yk`cfXYb`]gh`"8]YgY`A`U`»`bU`a`Yb`ZØ`fYb`ni  
9]bgW`f`Ab`\_`i`b[`Yb`]a`<`UbXY`a`]h`YVYbXYb`H]YfYb`i`bX  
H]YfdfcXi`\_hYb`i`bX`YfgW`k`YfYb`ni`XYa`X]Y`J`Yfa`Uf`\_`hi`b[`j`cb  
:`Y]gW`i`bX`A`]W`ž`k`Ug`ni`g`h`n`]W`Y`Z]bUbn]Y`Y`9]bVi`»`Yb`ni`f`:`c`[`Y  
U`h`"

=a dZ\_`Ua`dU[`bY`i`bX`<`YfUi`gZcfXYfi`b[`Yb

8]Y' a dZ\_Ua dU[ bYž'X]Y'6i bXYg'UbXk ]fhgW UZhga ]b]ghYf'7Ya  
² nXYa ]f' ]b]h]]Yfh\ Uhž ]gh'YbhgWXY]XYbX'ZØf'X]Y'9]bXÀa a i b[ 'XYf  
GYi WXY'"9g'k i fXYb'A cV]]gUh]cbYb' [ YghUfhYhž'i a 'X]Y'@UbXk ]fhY  
ni ]bZcfa ]YfYb'i bX'ni f' a dZi b[ 'ni 'Yfa i h][ Yb'"8]Y' [ fc» Y  
<YfUi gZcfXYfi b[ 'XUVY]'VYghY\h'YXcW' ]b'XYf'?ccfX]bUh]cb'XYf  
 a dZi b[ Yb'i bX' ]b'XYf'6YgWUZZi b[ 'XYg' a dZghcZZgžXYf  
 ]bhYfbUh]cbU'VY[ fYbnh' ]gh" Ni XYa ' ]gh'XUg'J YfhfUi Yb'XYf  
H]Yf\U'hYf' ]b'X]Y'K ]f\_gUa \_Y]h'XYg' a dZdfc[ fUa a g'k ]W'h][ ž'XU  
Y]b][ Y'j cb' ]\bYb'6YXYb\_Yb'\ ]bg]W'h' ]W'XYf'G]W'Yf\Y]hi bX  
9ZZ]n]Ybn'XYf' a dZi b[ '\UVYb"

8Yf'VUXYb!k ØfhYya VYf[ ]gWXY '@UbXYggW UZni W'hj YfVUbX'\ Uh  
VYfY]hg' i bhYfghØhni b[ 'Ub[ YVchYb'i bX'k ]'X]Y'H]Yf\U'hYf'k À\fybX  
XYf' a dZ\_Ua dU[ bY'VY[ 'Y]hYb'"9g'V'Y]Vh'UVni k UfhYbž'k ]Y'X]Y  
 a d'Ya Ybh]Yfi b[ 'XYf' a dZU\_h]cbYb' ]b'XYb'\_ca a YbXYb'K cWYb  
j Yf'Ui ZYb'k ]fXž' ]bgVYgcbXYfY'k Ybb'k Y]hYfY': À''Y'Ui ZhfYhYb  
gc''hYb"

## K ]ggYbgW UZh`]WY' i bhYfgi W i b[ Yb'ni f 6`Ui ni b[ Yb\_fUb\_\Y]h

K ]ggYbgW UZh]WY'Ghi X]Yb'\UVYb' [ YnY][ hž'XUgg'X]Y  
5i gk ]f\_i b[ Yb'j cb'H]YfgYi WYb'k ]Y'XYf'6`Ui ni b[ Yb\_fUb\_\Y]h  
gck c''Ö\_cbc a ]gWY'U'g'Ui W'Ö\_c'c [ ]gWY'8]a Ybg]cbYb'\UVYb"  
Ni a '6Y]gd]Y'k i fXY'ZYgh[ YghY''hž'XUgg'XYf'J Yf'i gh]j cb  
J ]Y\VYghÀbXYb'b]W'h'bi f'X]Y'DfcXi \_h]cbg\_UdUn]hÀh  
VYY]bhfÀW'h][ hž'gcbXYfb'Ui W''Ub[ Zf]gh][ Y'5i gk ]f\_i b[ Yb'Ui ZX]Y  
6]cX]j Yfg]hÀhi bX'X]Y''UbXk ]fhgW UZh]WY'DfUi ]g'\Uh"  
: UW'hU[ i b[ Yb'i bX': cfgW i b[ gdfc'Y\_hYž'X]Y'j ca ' : f]YXf]W!  
@cYZZYf! ðgh]hi h'fl @' ]b]h]]Yfh'k YfXYbž'n]Y'Yb'XUfUi Z'UVž'X]Y  
J YfVfY]hi b[ 'XYg'J ]fi g'VYggYf'ni 'j YfghY\Yb'i bX'GhfUhY[ ]Yb'ni f  
J YfVYggYfi b[ 'XYf'?fUb\_\Y]hgØVYfk UW i b[ 'ni 'Yb'hk ]W\_Y'b"

6YgcbXYfg' ]b'XYb''YhnhYb' ð\fyb'\UVYb'?`]a Uj YfÀbXYfi b[ Yb'i bX  
j YfÀbXYfhY''UbXk ]fhgW UZh]WY'DfU\_h]\_Yb'ni f'5i gVfY]hi b[ 'j cb  
'fUb\_\Y]hYb'VY][ YhfU[ Yb'"A ØW\_Ybdc di `Uh]cbYbž'X]Y'U'g  
, VYfhfÀ[ Yf'Zi b[ ]YfYbž'dfcZ]h]YfYb'j cb'k Àfa YfYb'HYa dYfUhi fYbž  
k Ug'VYbZU'g'X]Y' ðhYbg]hÀhi bX'<Ài Z[ \_Y]hj cb'5i gVfØWYb

Yf\Ò\h"8Yf`Ni gUa a Yb\Ub[ `nk ]gWYb`?`]a Uk UbXY`i bX  
H]Yf[ Ygi bX\Y]h]gh`Y]b`H\Ya Už`XUg`]b`XYf` : cfgWxi b[ `ni bY\ a YbX  
VY\UbXY`h`k ]fX"

; Ygi bX\Y]h]WY`G]WYf\Y]h`XYf  
@YVYbga ]hhY`

8]Y`[ i hY`B UWf]W`h`ZØf`J YfvfUi W`Yf`]ghž`XUgg`X]Y  
6`Ui ni b[ Yb\_fUb\_\Y]h`b]W`h`Ui Z`A YbgWYb`ØVYfhfU[ VUf`]gh``@Ui h  
XYb`cZZ]n]Y`Yb`F ]W`h`]b]Yb`XYg` : @=\_ØbbYb` : `Y]gW!`i bX  
A ]`W`dfcXi \_hY`j cb`]bZ]n]YfhYb`H]YfYb`VYXYb`Yb`cg`\_cbgi a ]Yfh  
k YfXYbž`gc`Ub[ Y`X]Y`Ybhgd`fYWYbXYb`<m[ ]YbYghUbXUfXg  
Y]b[ Y\U`hYb`k YfXYb``8]Y`ÒZYb`h]WY` ; Ygi bX\Y]h]gh`U`gc`b]W`h`]b  
; YZU\ž`k Ug`VYfi \][ YbXY`ϕZcfa Uh]cbYb`ZØf`J YfvfUi W`Yf`]g]bX"  
8YbbcW`\_ØbbhY`X]Y`A Uf\_hj`Yfi bg]WYfi b[ `i bX`a Ò[ `]WY  
<UbXY`gVYgW`fÅb\_i b[ Yb`Ui Z[ fi bX`XYf`H]YfgYi W`Y`XUg  
?cbgi a j Yf\U`hYb`VYY]bZi ggYb"

Hfchn`XYf`[ Ygi bX\Y]h]WYb`i bVYXYb`\_]W`\_Y]h`ghY`h`g]W`X]Y  
: fU[ Yž`k ]Y`Ub[ Y`X]Y`J YfvfUi W`Yf`]YfhfUi Yb`]b`X]Y`DfcXi \_hY`Ui g  
VYhfcZYbYb`FY[ ]cbYb`VY\U`hYb`k YfXYb``9]bY`hfUbgdUfYb`hYfY  
?ca a i b[\_Uh]cb`XYf`6Y\ØfXYb`i bX`Y]bY`\_UfY`F ]g]\_cVYk Yfhi b[  
g]bX`YbhgWY]XYbXž`i a `XUg`J YfhfUi Yb`XYf`² ZYb`h]W`\_Y]h`]b`X]Y  
@YVYbga ]hhY`g]WYf\Y]h`Ui ZfYW`hni Yf\U`hYb"

8YhU]`g

6Ygi WYb`G]Y`i bg`Ui Z.`X]Y!bUWf]W`hYb`bYh