

8 f]b[ YbXY`=a dZ\_Ua dU[ bY`[ Y[ Yb`Dc`]c  
]a `? f]gYb[ YV]Yh; UnU`[ YghUfhYh

J Yf\UbX`i b[ Yb`ØVYf`Y]bY`K UZZYbfi \Y`]b`; UnU`ghU[ b]YfYbž  
k Å\fybX`I B!J YfhfYhYf`i a `Dc`]c! =a dZ b[ Yb`ZØf`?]bXYf  
V]hhYb"Ÿ [ mdhYbž =gfUY`i bX`X]Y`I G5`ghY\Yb`i bhYf`8 fi W\_

; UnU` `=a ]hhYb`j cb`UbXUi YfbXYb`?cbZ`\_hYb`]a `; UnUghfY]ZYb  
fØW\_Yb`X]Y`[ Ygi bX\Y]h]WkYb`6YXØfZb]ggY`XYf`6Yj Ø`\_Yfi b[  
ni bY\ a YbX`]b`XYb` : c\_i g" I B!J YfhfYhYf`i bX`C f[ Ub]gUh]cbYb  
ZcfXYfb`Xf]b[ YbX`A U» bU\ a Yb`ni f`6Y\_Åa dZ b[ `Y]bYg`Dc`]c!  
5i gVfi Wkž`XYf`j cf`U`Ya `?]bXYf`]b`XYf`?f]Y[ gfY[ ]cb`VYhf]Zzh"  
@ci ]gU`6UI hYfž`X]Y`@Y]hYf]b`XYf`B chZU`!; Ygi bX\Y]hgY]b\Y]hj cb  
GUj Y`h\Y`7\`]XfYbž`[ UV`]b`Y]bYf`G]hni b[ `XYg`I B!G]WkYf\Y]hgfUhg  
ni `j YfghY\Ybž`XUgg`c`bY`gcZcfh][ Y`DfÅ] Ybh]cbga U» bU\ a Yb`X]Y  
?fUb`\_Y]h`b]Wk`h`bi f`c`\_U`Yž`gcbXYfb`i[ `cVU`Y  
; Ygi bX\Y]hgUbghfYb[ i b[ Yb`[ YZÅ\`fXYb`\_ØbbhY"G]Y`VYhc`bhYž`XUgg  
XYf`U`\_hi Y`Y`5i gVfi Wkž`VYfY]hg`gdØfVUf`]a `; UnUghfY]ZYbž`Y]bY  
Yfbgh\UZhY`6YXfc`i b[ `XUfghY`h"

8]Y`VYj cfghY\YbXY`=a dZ\_Ua dU[ bYž`X]Y`9bXY`5i [ i gh`ghUfhYb`gc`ž  
\_ØbbhY`X]Y`G]hi Uh]cb`YbhgWk`ÅfZYb" @Ui h`6UI hYf`g]bX`a Y\`f`U`g  
) \$\$\$\$`?]bXYf`gY]h`6Y[ ]bb`XYf`\_f]Y[ Yf]gWkYb  
5i gY]bUbXYfgYhni b[ Yb`[ YVcfYb`k cfXYb`i bX`\UVYb`cZi`\_Y]bYb  
Ni [ Ub[ `ni `bchk YbX][ Yb`=a dZ b[ Yb`"8]Y`J YfVfY]hi b[ `j cb`Dc`]cž  
Y]bYf`?fUb`\_Y]hž`X]Y`gWk`Yfk ]Y[ YbXY`@Å\ a i b[ Yb`j Yfi fgUWkYb  
\_Ubb`i bX`\Åi Z][ `ØVYf`j Yfi bfY]b][ hYg`K UggYf`ØVYfhfU[ Yb`k ]fXž]gh  
Xi fW`XUg`ghUf`\_VYY]bhfÅWk]h[ hY; Ygi bX\Y]hggmghYa `]a  
; UnUghfY]ZYb`VYgcbXYfg`U`Ufa ]YfYbX"6UI hYf`k Ufbh` 8 Ug  
XYn]a ]YfhY; Ygi bX\Y]hggmghYa `]gh]c``\_ca a Yb`i bj cfVYfY]hYhž  
i a `X]YgYf`bYi Yb`Dc`]c!`?f]gY`ni `VY[ Y[ bYb"

# J Yf\ UbX`i b[ Yb`ØVYf`K UZZYbfi \Y`]b`? U]fc

≠?U]fc`Z]bXYb`XYfnY]h`]bhYbg]j Y`J Yf\ UbX`i b[ Yb`ØVYf`Y]bY  
a Ò[ `]WY`K UZZYbfi \Y`nk ]gWYb`≠gfUY`i bX`XYf`<Ua Ug`ghUhh`9]b  
]gfUY`]gWYg`J Yf\ UbX`i b[ ghYUa` ]gh]b`XYf`À[ mdh]gWYb  
<Ui dhghUXhž`i a`@Øgi b[ Yb`ZØf`X]Y`Ub\U`hYbXYb`?cbZ]\_hY`ni  
Z]bXYb`"A Y`XYb`ni Zc`[ Y`\_ØbbhYb`Ui W`i G!8Y`Y[ ]YfhY`Ub`X]YgYb  
; YgdFÅWYb`VYhY`][ h`gY]b`"9]b`]gfUY`]gWYf`FY[ ]Yfi b[ ggdFYWYf  
Yf`\_ÀfhYž`X]Y`J Yf\ UbX`i b[ Yb`ghØbXYb`]b`X]fY`\_hYf`J YfV]bXi b[ `a`]h  
XYb`gWk ]Yf][ Yb`6YX]b[ i b[ Yb`j`cf`C`fh"

9]b`nYbhfU`Yg`H\Ya U`XYf`; YgdFÅWY`]gh`X]Y`: fY`\_Uggi b[ `j`cb  
; Y]gY`bž`X]Y`j`cb`XYf`<Ua Ug`]b`; Yk U`fgUa` [ Y`U`hYb`k`YfXYbž  
gck ]Y`X]Y`: cfXYfi b[ `bUW`dU`Àgh]bYbg]gWYb`<ÀZ]b[ Yb`]b  
]gfUY`]gWYb`; YZÀb[ b]ggYb`"5a`GcbbhU[ `\_ØbbhYb`X]Y  
J Yf\ UbX`i b[ Yb`a Ò[ `]WYfk`Y]gY`Y]bYb`K`YbXYdi b`\_h`YffY]WYbž  
ZU`g`X]Y`<Ua Ug`6YfY]hgWUZh`nY][ hž`Ui Z`X]Y`J`cfgW`À[ Y`XYf  
]gfUY`]gWYb`GY]hY`Y]bni [ Y`Yb"

## GhfY]hdi b`\_hY`nk ]gWYb`≠gfUY`i bX`ÿ [ mdhYb

9]b`nYbhfU`Yf`?cbZ]\_hdi b`\_h`]gh`X]Y`j`cb`≠gfUY` [ YZcfXYfhY`?cbhfc`Y  
ØVYf`X]Y`gØX`]WY`; fYbnY`nk ]gWYb`; UnU`i bX`ÿ [ mdhYbž`X]Y`U`g  
XYf`gc[ YbUbbhY`D\`]UXY`d\`]!`?cff]Xcf`VYnY]WYbYh`k`]fX`"≠gfUY`  
VYZØfW`hYhž`XUgg`X]Y`<Ua Ug`ØVYf`i`bhYf]fX]gWY`Hi`bbY`K`UZZYb  
gW`a`i` [ [ Y`hž`i`bX`dcW`h`Ui`Z]Y]bY`gh`ÀbX][ Y`A`]h`ÀfdF`ÀgYbn`]b  
X]YgYa`6YfY]WY`"8Yf`À[ mdh]gWY`; YbYfU`≠gfUY`N]j`Yf`\_ÀfhY`i`bhYf  
6Yfi`Z`b[ `Ui`Zc`ZZ]n]Y`Y`6Yf]WYhYž`XUgg`Yg`Y]b`?f]gYb!A`]gghfUi`Yb  
nk ]gWYb`≠gfUY`i`bX`ÿ [ mdhYb` [ ]Vhž`XUg`X]Y`J Yf\ UbX`i b[ Yb  
Yfbgh\UZh`VY`UghYh"

A`Y`Xi b[ Yb`Y[ Yb`bU`Yž`XUgg`≠gfUY`6YcVUW`hi b[ ghØfa`Y`]b`XYa  
?cff]Xcf`Yff]WYhYb`a ÒW`hYž`i`a`XYb`:`i`gg`j`cb`K`UZZYbgW`a`i` [ [ Y`  
ni`ØVYfk`UWYbž`XcW`ÿ [ mdhYb`Y`b`h`X]YgY`J`cfgW`À[ Y`UV`  
ÿ [ mdh]gWY`E`i`Y`Yb`Uf[ i`a`Ybh]YfYbž`XUgg`X]YgY`HØfa`Y`Y]bY  
dYfa`UbYbhY`A`]h`ÀfdF`ÀgYbn`≠gfUY`g`VYXYi`hYb`k`ØfXYb`i`bX`gca`]h  
[ Y[ Yb`XYb`À[ mdh]gW!]gfUY`]gWYb`: f]YXYbgj`YfhfU[ `j`cb`%`+`-`-  
j`Yfghc`»`Yb`\_ØbbhYbž`XYf`X]Y`ghU]cb]Yfi b[ `a`]h`À]gWYf

5i gfØghi b[ ' ]b`X]YgYf`NcbY`j Yfv]YhYh" =gfUY` ` ]b[ Y[ Yb`g]Y\`h`X]Y  
Bchk YbX][ \_Y]hž`i a`ni \_ØbZh][ Y`5b[ f]ZZY`Xi fW`X]Y`<Ua Ug`ni  
j Yf\]bXYfb"

8]Y`GdUbbi b[ Yb`\_ØbbhYb`g]W`k`Y]hYf`ni gd]hnYbž`XU`X]Y`<Ua Ug  
Y]bY`j c`ghAbX][ Y`FØW`\_j Yf`Y[ i b[ `XYf`]gfUY`]gW`Yb`Hfi ddYb`Ui`g  
XYa` ; UnUghfY]ZYb`ZcfXYfh" @Ui`h`6Yf]W`hYb`VYZØfW`hY`h`X]Y  
]bhYfbUh]cbU`Y` ; Ya`Y]bgW`UZhž`XUgg`XYf` ; Y[ YbgUhn`nk`]gW`Yb  
X]YgYb`DUfhY]Yb`X]Y`A`Ø[ `]W`\_Y]h`Ui`Z: f]YXYb`]b`XYf`F`Y[ ]cb`ghUf`\_  
VYY]bhf`ÅW`h][ Yb`\_ØbbhY" `8`Ub]Y`?`i`fhnYfž`Y]b`Y`Ya`U`][ Yf`I`G!  
6chgW`UZhYf`]b`XYf`F`Y[ ]cbž`]gh`g`\_Ydh]gW`ž`c`V`Y]bY`gW`bY`Y`@Øgi`b[  
]b`G]W`h`]ghž`i`bX`a`Yf`\_h`Ubž`XUgg`Y]bY`9]b][ i b[ `nk`]gW`Yb`Y`[ mdhYb  
i`bX` =gfUY`]`a`a`Yf`k`U`fgW`Y]b`]W`Yf`k`]fX`ž`k`Å`fYbX`X]Y  
A`Ø[ `]W`\_Y]hYb`Y]bYf` , VYfY]bgh]a`a`i`b[ `a`]h`XYf`<Ua Ug`i`b[ Yk`]gg  
V`Y]VYb"

## Gcf[ Y`j`cf`9g`\_U`Uh]cb`]b`XYf`F`Y[ ]cb

8]Y`U`\_hi`Y`Y`@U[ Y`]gh`Ub[ YgdUbbh`i`bX`\_ØbbhY`ni`Y]bYf`k`Y]hYfYb  
9g`\_U`Uh]cb`]b`XYf`F`Y[ ]cb`ZØ`fYb" `A`YX]YbVYf]W`hYb`ni`Zc`[ Y`ghY`Yb  
X]Y`J`Yf`UbX`i`b[ Yb`\_i`fn`j`cf`XYa` `GW`Y]hYfbž`c`bY`XUgg  
U`hYfbUh]j`Y`@Øgi`b[ Yb`]b`G]W`h`g]bX" `6Ygc`f[ b]gYffY[ YbX`]gh`X]Y  
A`Ø[ `]W`\_Y]hž`XUgg`ni`g`Åh`n`]W`Y`\_cbZ`\_hi`Y`Y`5`\_hY`i`fYž`k`]Y`XYf`f`Ub  
cXYf`X]Y`<]gVc`U`ž`g]W`]b`X]Y`G]hi`Uh]cb`Y]ba`]gW`Yb`i`bX  
J`Yf[ Y`hi`b[ ga`U`»`bU`a`Yb`[ Y[ Yb` =gfUY` `UbXfc`Yb"

8]Y`Ub`U`hYbXYb`?`Åa`dZY`i`bX`X]Y`a`YbgW` `]W`Yb`HfU[ ØX]Ybž`X]Y  
g]W`X`UfUi`g`Yf[ YVYbž`a`UW`Yb`XY`i`h`]W`ž`XUgg`X]Y  
K`Y`h[ Ya`Y]bgW`UZh`[ YZcfXYfh]ghž`ZØf`Y]bY`@Øgi`b[ `ni`UfVY]hYbž`X]Y  
b]W`h`bi`f`XYb`: f]YXYb`]a` ; UnUghfY]ZYbž`gcbXYfb`Ui`W`X]Y  
; Ygi`bX`Y]h`XYf`[ YZÅ`fXYhYb`?]bXYf`g]W`Yfh" `8]Y  
<YfUi`gZcfXYfi`b[ ž`XYb`5i`gVfi`W`j`cb`Dc`]c`ni`j`Yf\]bXYfb`i`bX  
[ `Y]W`nY]h][ `Y]bYb`K`UZZYbgh]`ghUbX`ni`Yfn]Y`Ybž`V`Y]Vh`Y]bY`XYf  
\_ca`d`YI`YghYb`5i`Z[ UVYb`]b`X]YgYf`\_f]h]gW`Yb`NY]h"

Dc`]h]gW`Y`i`bX`gc`n]U`Y`?`cbhYI`hY`]a  
; UnUghfY]ZYb

8 Yf'; UnUghfY]ZYb`VYZ]bXYh'g]W`gY]h`J\ fYb`]b`Y]bYf'gW`k YfYb  
 \i a Ub]h`fYb`? f]gYz`X]Y`Xi fW`dc`]h]gW`Y`GdUbbi b[ Yb`i bX  
 a`]h`f]gW`Y`? cbZ]\_hY`[ YdfA[ h]gh`8 Ug; YV]Yh]gh'gY]h`&\$\$+`j cb  
 XYf`]g`Ua`]gh]gW`Yb`C f[ Ub]gUh]cb`< Ua`Ug`\_cbhfc``]Yfh`i bX`ghY`h`ja  
 NYbhfi a`Y]bYg`Ub[ k ]Yf][ Yb`? cbZ]\_hg`nk`]gW`Yb`=gfUY``i bX`XYb  
 DU`Agh]bYbgYfb``8]YgYf`? cbZ]\_h`U`h]YZY` \]ghcf]gW`Y`K`i fnY`b`z`X]Y  
 V]g`]b`X]Y`; f0bXi b[ `XYg`GhUUhYg`=gfUY``ni f0W`fY]W`Yb`z`U`g`X]Y  
 GdUbbi b[ Yb`nk`]gW`Yb`00X]gW`Yb`i bX`UfUV]gW`Yb  
 ; Ya`Y]bgW`UZhYb`ni bU`a`Yb`"

8]Y`k`]fhgW`UZh]W`Y`@U[ Y`]a` ; UnUghfY]ZYb`]gh`\_UhUghfc`d`U``<c`Y  
 5fVY]hg`cg][ \_Y]h`z`Y]b[ YgW`fAb`\_hYf`Ni [ Ub[ `ni`6]`Xi b[ g!`i bX  
 ; Ygi bX`Y]hgX]YbghYb`gck`]Y`ghAbX][ Y`5b[ gh`j`cf`[ Yk`U`hgUa`Yb  
 5i`gY]bUbXYfgYhni b[ Yb`dfA[ Yb`XUg`@YVYb`XYf`ZUghnk`Y`A`]`]cbYb  
 A`YbgW`Yb`z`X]Y`]b`X]YgYa`Yb[ Yb`? 0ghYbghfY]ZYb`YVYb``8]Y  
 ghAbX][ Yb`a`]h`f]gW`Yb`5i`gY]bUbXYfgYhni b[ Yb`z`Y]bgW`Y`Y`»`]W`  
 XYf`]gfUY`]gW`Yb`@`ZhUb[ f]ZYz`UVYb`X]Y`=ZfUghfi`\_hi`f`Yf`YV`]W`  
 VYgW`AX][ h`i bX`XUg; Ygi bX`Y]hggmghYa`bU`Yni`Ui`Z`XYb  
 Bi`di`b`\_h[ YVfUW`h`"

; Ygi bX`Y]hggmghYa`i`bX`X]Y`Dc`]c!DUbXYa`]Y

8 Ug; Ygi bX`Y]hgk`YgYb`]a` ; UnUghfY]ZYb`]gh`Ui`Z[ fi`bX`XYf  
 dc`]h]gW`Yb`=ghUV`]h`h`i`bX`XYf`k`]YXYf`c`h`Yb`? cbZ]\_hY`ghUf`\_  
 VYY]bhf`AW`h][ h`@Ui`h`XYa` ; Ygi bX`Y]hga`]b]ghYf]i`a`XYf  
 DU`Agh]bYbg]gW`Yb`5i`hcbca`]YVY`0fXY`k`Uf`X]Y  
 ; Ygi bX`Y]hgj`Yfgcf[ i`b[ `VYfY]hg`j`cf`XYa`\_U`\_hi`Y`Yb`? cbZ]\_h`ghUf`\_  
 Y]b[ YgW`fAb`\_h``8]Y`DUh]YbhYbj`Yfgcf[ i`b[ `k`]fX`Xi`fW`A`Ub[ Y`Ub  
 A`YX]\_Ua`YbhYb`z`a`YX]n]b]gW`Ya`DYfgcbU`i`bX`Ub[ Ya`YggYbYb  
 9]b]W`hi`b[ Yb`VYY]bhf`AW`h][ h``8]YgY`l`a`ghAbXY`a`UW`Yb`X]Y  
 6Yj`0`\_Yfi`b[ `VYgcbXYfg`UbZ`A``][ `Z0f`9d]XYa`]Yb`z`k`]Y`XYb`\_U`\_hi`Y`Yb  
 Dc`]c!5i`gVfi`W`"

K`Ybb`a`Ub`X]Y`5i`gVfY]hi`b[ `j`cb`Dc`]c`VYhfUW`hYh`z`]gh`Yg  
 YbhgW`Y]XYbXz`XUgg`=a`dZ`\_Ua`dU[ bYb`i`bhYf`gc`W`Yb  
 ?]gYbVYX]b[ i`b[ Yb`Xi`fW`[ YZ0`fh`k`YfXYb``9bhgd`fYW`YbX`XYb  
 6Yf]W`hYb`XYf`K`Y`h[ Ygi bX`Y]hgcf[ Ub]gUh]cb`fK`<C`E`\_0b`bhY`XYf  
 U`\_hi`Y`Y`5i`gVfi`W`]b` ; UnU`b]W`h`bi`f`X]Y`9f`\_fUb`\_i`b[ gfU`h`j`cf`C`fh

Yf\Ò\Ybž'gcbXYfb'Ui W\Yi fcdUk Y]hi bX'XUfØVYf'\]bUi g': c`[ Yb  
\UVYbž'k Ybb'Y]b[ YgW\YddhY': À''Y' ]b'UbXYfY'@ÀbXYf'[ Y'Ub[ Yb"

## 5\_hi Y''Y'GhUh]gh]\_Yb'ni f'; Ygi bX\Y]h']b'; UnU

9]bY'U\_hi Y''Y'Ghi X]Y'j cb'I B⇒9: 'ØVYf'XYb'; Ygi bX\Y]hgni ghUbX  
XYf'?]bXYf']a'; UnUghfY]ZYb'ny][ h'VYgcf[ b]gYffY[ YbXY'NU\`Yb.  
9hk U' \$'i' XYf'?]bXYf'i bhYf'ZØbZ'J\fyb'g]bX'gWk Yf  
i bhYfYfbÀ\fhž'i bX'X]Y'æ dZei chY''Y[ h'k Y]hi bhYf'XYb'[ `cVU`Yb  
GhUbXUfXg" ð'Y]bYa'; YV]Yhž]b'XYa' a Y\f'U`g') "\$\$\$  
BYi [ YVcfYbY'gY]h?f]Y[ gVY[ ]bb'\_Y]bYb'Ni [ Ub[ 'ni  
[ fi bX'Y[ YbXYb'æ dZi b[ Yb'\UhYbž'j YfXYi h]WYb'X]YgY'NU\`Yb  
X]Y'8f]b[ `]W\_Y]hž'gcZcfh][ Y'A U» bU\`a Yb'ni 'Yf[ fY]ZYb"

Ni gÀhn`]W\`UhY]b'6Yf]W'hj cb'GUj Y'h\Y'7\]'XfYb'\Yfj cf[ Y\cVYbž  
XUgg'X]Y'NU\`XYf'VYghÀh][ hYb'Dc`c!': À''Y']a'; UnUghfY]ZYb']b'XYb  
'YmhYb'A cbUhYb'[ Ygh]Y[ Yb']gh"8]Yg\_ØbbhY'Ui Z'X]Y'i b[ YbØ[ YbXY  
æ a i b]g]Yfi b[ 'XYf'?]bXYf'\]bk Y]gYb"@Ui h'K <C'YfghfYW\_h]g]W  
XYf'5i gVfi W'j cb'7CJ -8!%- ' ]b'XYf'FY[ ]cb'ØVYf'Dc`c`\]bUi gž  
k cXi fW'; Ygi bX\Y]hgYfggc' fW'b'ni gÀhn`]W'VY'UghYh'k YfXYb'i bX  
X]Y'VYfY]hg'[ Yd`U[ hYb'GmghYa Y'k Y]hYf'ØVYf'UghYh'k YfXYb"

8YhU]`g

6Ygi WYb'G]Y'i bg'Ui Z.'X]Y!bUW f]W hYb"bYh