

GdfYb [ ghc ZZUb gW\`U[ `]b `@Ub [ Yb\ U[ Yb.  
: fUi `ni `ØVYf`nk Y]`>U\ fYb `< UZh`j Yfi fhY]`h

9]bY`(` !>A\ f][ Y`k i fXY`bUW\`Y]bYf`9I d`cg]cb`Ua `<Y`][ UVYbX  
]b`@Ub [ Yb\ U[ Yb`ni `ØVYf`nk Y]`>U\ fYb `< UZh`j Yfi fhY]`h

≠`Y]bYa `gW\cW\_]YfYbXYb`J cfZU``]b`@Ub [ Yb\ U[ Yb`VY]`< Ubbcj Yf  
k i fXY`Y]bY`(` !>A\ f][ Y`: fUi `k Y[ Yb`XYf`9I d`cg]cb`Y]bYf  
GdfYb [ j cff]W\hi b [ `ni `Y]bYf`< UZhghfUZY`j cb`nk Y]`>U\ fYb`i bX`XfY]  
A cbUhYb`j Yfi fhY]`h`8]Y`F]W\hYf]b`DYhfU`G]a cb`j ca `@UbX [ Yf]W\h  
< Ubbcj Yf`VYk YfhYhY`X]Y`HUh`U`g`gc`gW\k Yfk ]Y [ YbXž`XUgg`Yg  
\YfUi gZcfXYfbX`k Ufž`Y]bY`Ub [ Ya`YggYbY`GhfUZY`ni `Z]bXYbž`XU`g]Y  
ZYghghY``hYž`XUgg`X]Y`: fUi `b]W\h`bi f`FYi Y` [ YnY][ h`UVYž`gcbXYfb  
Ui W\`Y]b][ Y`A U>bU\`a Yb`ni f`J YfVYggYfi b [ `]\fYf`G]hi Uh]cb  
Yf [ f]ZYb`UhhY"

8]Y`9I d`cg]cb`YfY][ bYhY`g]W\`Ua `<Y`][ UVYbXž`U`g`X]Y`ni f`HUhY]h  
U`\_c\c`g]YfhY`: fUi `Y]bY`gY`Vgh [ YVUi hY`GdfYb [ j cff]W\hi b [ `Ui g  
]\fYa `Y][ YbYb`5dUfha Yb`h`Ui ZXYb`6U`\_cb`Y]bYf`VYbUW\VUfhYb  
K c\bi b [ `k UfZ`8]YgY` [ YZ\`f`]W\Y`< UbX`i b [ `ZØ\fhY`XUni ž`XUgg`X]Y  
GdfYb [ j cff]W\hi b [ `Ui Z`XYf`: YbghYfVUb`\_XUfi bhYf`XYhcb]YfhYž`]  
i ba ]hhY`VUFYf`B\`Y`XYg`GW\`UZh]a a Yfg`Y]bYg`XfY]`A\ f][ Yb  
? ]bXYg"8 Ug`?]bX`k i fXY`Xi fW\`X]Y`K i W\h`XYf`9I d`cg]cb`Ui g`XYa  
6Yhh [ YgW\`Yi XYfhž`k Ug`F]W\hYf]b`G]a cb`U`g`K i bXYf  
VYnY]W\bYhYž`XU`Yg`\_Y]bY`d\mg]gW\Yb`J Yf`Yhni b [ Yb`XUj cbhfi [ ž  
U`YfX]b [ g`V`Y]Vh`X]Y`: Ua ]`Y`a ]h`Ya ch]cbU`Yb`i bX  
dgmW\c`c [ ]gW\Yb`B UfVYb`ni fØW`"

< ]bhYf [ fØbXY`XYf`HUh

8Yf`: U``k i fXY`Xi fW\`]bhYbg]j Y`9]ZYfgi W\h`i bX`ZUa ]`]Afy`?cbZ]\_hY  
[ YdfA [ h`J cf`XYf`9I d`cg]cb [ UV`Yg`GhfY]h][ \_Y]hYb`nk ]gW\Yb`XYf

j Yfi fhY]`hYb': fUi 'i bX`XYf`A i hhYf`XYg'? ]bXYgž`X]Y`g]Y  
ZÄ`gWÄ`]WÄYfk`Y]gY`ZØf`Y]bY`6Yn]Y\i b[ `a ]h`]\fYa `DUfhbYf`\]Y`h"  
8]Yg`ZØ\`fhY`ni `Y]bYa `gY`\f`Ya`ch]cbU`Yb`i bX`]a`di`g]j`Yb`<`UbXY`bž`  
bUWÄ`XYa`g]Y`YI`hfYa`VYhfi`b`\_Yb`k`Ufž`bUWÄ`XYa`g]Y`ni`j`cf`5`\_c`c`  
a`]h`XYa` :`fYi`bX`]\fYg`Ä`hYfYb`Gc`\bYg`\_cbgi`a`]Yfh`\UhhY"

8]Y`YI`d`c`g]cbgUfh][`Y`9bhUXi`b[ `ZØ\`fhY`ni`Yf`YV`]WÄYa  
GUWÄ`gWÄ`UXYb.`8`Ug`?`]bXYfn]a`a`Yf`k`Uf`b]WÄ`h`a`Y`f`b`i`hnVUf`i`bX`Yg`  
k`UfYb`i`a`ZUb[`fY]WÄY`F`YdUfUhi`fYb`bØh][`ž`i`a`X]Y`GWÄ`ÄXYb`ni  
VY\`YVYb`"8]Y`F`]WÄ`hYf]b`ghY`hY`ZYghž`XUgg`hfc`hn`XYa` :`Y`\`Yb`  
\_ØfdYf`]WÄYf`J`Yf`Yhni`b[`Yb`X]Y`g`Y`Y`]gWÄYb`K`i`bXYb`XYf`:`Ua`]`Y`  
h]Y`Z`g]hnYb`i`bX`gck`c`\`H`YfUd]Y`U`g`Ui`WÄ`i`bhYfghØhni`b[  
VYbØh][`Ybž`i`a`a`]h`XYb`:`c`[`Yb`X]YgYg`HfUi`a`Ug`i`a`ni`[`Y`\`Yb`"

8`Ug`:`Yf]WÄ`h`ghY`hY`U`Y`fX]b[`g`Ui`WÄ`X]Y`j`Yfa`]bXYfhY  
GWÄ`i`X`ZÄ`\][`\_Y]h`XYf`:`fUi`Ui`Z[`fi`bX`]\fYg`5`\_c`c`a`]ggVfUi`WÄ`g`j`cf`  
XYf`HUh`ZYgh`"8]Y`[`YbUi`Y`A`Yb[`Y`XYg`\_cbgi`a`]YfhYb`5`\_c`c`g`V`]YV`  
i`b`\_`Ufž`Y`XcWÄ`k`i`fXY`X]Yg`]b`XYf`i`fhY`]gZ]bXi`b[ `VYfØW`g]WÄh][`h`  
K`Ä`fYbX`X]Y`GhUUhgUbk`U`hgWÄ`UZh`Y]bY`<`UZhghfUZY`j`cb`XfY]`Ä`U`fYb`  
ZcfXYfhY`ž`d`ÄX]YfhY`X]Y`J`YfhY]X][`i`b[ `ZØf`Y]bY`6Yk`Ä`fi`b[`gghfUZY`ž`  
k`Ug`gWÄ`i`ggYbX`]WÄ`b]WÄ`h`[`Yk`Ä`f`h`k`i`fXY`"8]Y`9bhgWÄY]Xi`b[  
gd]Y[`Y`h`k`]XYfž`k`]Y`Yfbgh`X]Y`F`]WÄ`hYf]b`XYb`J`cfZU`b`U`a`i`bX`  
k`Y`WÄY`gWÄ`k`Yfk`]Y[`YbXYb`?`cbgYei`YbnYb`]b`gc`WÄ`Y]bYf`  
VYk`i`gghYb`<`UbX`i`b[ `ghYW`\_Yb`"

## 5i`gV`]W`\_`Ui`Z`X]Y`Ni`\_i`bZh

8]Y`Y]bgh`ni`f`HUh`[`YghÄbX][`Y`:`fUi`U`h`i`a`Y]bY`nk`Y]hY`7`\UbWÄ`  
[`YVYhYbž`i`a`]`\f`@YVYb`k`]YXYf`]b`XYb`:`f]ZZ`ni`VY`\_ca`a`Yb`"b`]\fYf`  
UVgWÄ`]Y»`YbXYb`9f`\_`Äfi`b[ `XfØW`hY`g]Y`h]Y`ZghY`FYi`Y`Ui`g`i`bX`VUh`  
gck`c`\`i`a`J`Yf[`YVi`b[ `U`g`Ui`WÄ`i`a`X]Y`A`Ø[`]WÄ`\_Y]hž`]\fY`:`Y`\`Yf`  
ni`\_c`ff][`]YfYb`"Ä`f`J`YfhY]X][`Yfž`7`cfbY`]i`g`D]YhgWÄ`ž`d`Ubhž`X]YgY`  
gYb]a`Ybhu`Y`6]hY`]b`X]Y`VYf`Y[`i`b[`Yb`ZØf`ni`\_ØbZh][`Y`  
F`YWÄ`hga`]hY`Y]bni`VYn]Y`\Ybž`VYj`cf`Yf`k`Y]hYfY`GWÄ`f]hY`Y]b`Y]hY`h`"

8]YgYf`:`U`]]gh`b]WÄ`h`bi`f`Y]b`6Y]gd]Y`ZØf`f]g`\_UbhYg`i`bX`]a`di`g]j`Yg`  
J`Yf`U`hYbž`XUg`Xi`fWÄ`5`\_c`c`i`bX`9a`ch]cbYb`j`YfghÄf`\_h`k`]fXž`  
gcbXYfb`k`]fZi`Ui`WÄ`:`fU[`Yb`ni`f`J`YfU`b`h`k`cfhi`b[`i`bX`XYb`

fYw h]w Yb ?cbgYei YbnYb`Z0f`XYfUfh][ Y`gWk YfYb`J Yf[ Y\Yb`Ui Z`  
J cf`U`Ya` ]b`Y]bYa` ?cbhYI hz`XYf`?]bXYf`i bX`i bgWi`X][ Y  
6YhY`][ hY`VYhf]Zh`n]Y\Yb`gc`WY`J cfZ`Y`]a` a`Yf`k`Y]hfY]w YbXY  
FYU\_h]cbYb`i bX`, VYf`Y[ i b[ Yb`bUw`g]w "

9]b`6Y]gd]Y`Z0f`X]Y` ; YZU\ fYb`XYf`9a` ch]cbYb

8]Y` ; YgWY\ b]ggY`]b`@Ub[ Yb\U[ Yb`g]bX`Y]b`@Y\ fVY]gd]Y`XUZ0fz  
k ]Y`]a` di`g]j Yg`< UbXY`b`i bX`9a` ch]cbYb`ZUhU`Y` : c`[ Yb`\UVYb  
\_0bbYb`"9[ U`k ]Y[ fc`»`XYf`8fi`W`cXYf`X]Y`J Yfnk`Y]Zi`b[ `Ui`W  
gY]b`a` 0[ Yb`z`XYfUfh][ Y`9bhgWY]Xi`b[ Yb`\_0bbYb`XUg`@YVYb`j` ]Y`Yf  
A`YbgWYb`z`]bgVYgcbXYfY`j`cb`?]bXYfb`z`bUw`\U`h][  
VYY]bhf`W h][ Yb`"8]YgY`gW`fYW`\_]WY`9I`d`cg]cb`V`Y]Vh`b]W h`b`i`f`]a`  
; YX`W h]g`XYf` : Ua` ]Y`z`gcbXYfb`Ui`W`]b`XYf`[ YgUa` hYb  
; Ya`Y]bgW`UZh`X]Y`g]W`a` ]h`XYb`?cbgYei YbnYb`i bX`XYb  
bch`k`YbX][ Yb`K` ]YXYf\YfghY`i`b[ ga`U`»`bU\`a`Yb`Ui`gY]bUbXYf  
gYhnYb`a`i`gg"

F YW h`]W Y`5gdY`\_hY`j`cb`GdfYb[ ghcZZXY`]\_hYb  
]b`8Yi`hgW`UbX`

⊖`8Yi`hgW`UbX`]gh`XYf`i`a` [ Ub[ `a` ]h`GdfYb[ ghcZYb`i`bX  
YI`d`cg]j`Yb`GhcZYb`ghfYb[ `fY[ i``]Yfh`"@Ui`h`XYa` `GdfYb[ ghcZ[ YgYhn  
fGdfYb[ ; E`X0fZYb`YI`d`cg]j`Y`GhcZY`bi`f`j`cb`VYZ` [ hYb`DYfgcbYb  
\Yf[ YghY`h`z`[ Y`U[ Yfh`cXYf`j`Yfk`YbXYh`k`YfXYb`"J`Yfgh0`»`Y`[ Y[ Yb  
X]YgYg` ; YgYhn`\_0bbYb`Ya`d]bX`]WY`GhfUZYb`bUw`g]W`n]Y\Yb`z`X]Y  
j`cb` ; Y`XghfUZYb`V]g`\]b`ni`a`Y\`f`A`f][ Yb` : fY]\Y]hgghfUZYb`fY]WYb`"  
⊖`X]YgYa` : U`k`i`fXY`X]Y`5b[ Y`\_U[ hY`b]W h`b`i`f`Z0f`XUg`i`bYf`Ui`VhY  
J`Yfk`YbXYb`Y]bYf`GdfYb[ j`cff]W h`i`b[ j`Yfi`fhY`]h`z`gcbXYfb`Ui`W`Z0f  
X]Y` ; YZ`\fXi`b[ j`cb`@Y]V`i`bX`@YVYb`8f]hYf`z`k`Ug`Y]bY  
J`YfgW`A`fZ`b[ `XYf`GhfUZY`ni`f` : c`[ Y`\UhhY"

8`Uf0VYf`\]bUi`g`g]bX`Ui`W`X]Y`fY`Yj`UbhYb`DUfU[ fUZYb`XYg  
GhfUZ[ YgYhnVi`W`Yg`fGh` 6E`ni`VYUW`hYb`z`]bgVYgcbXYfY`X]Y  
5VgW`b]hY`ni`f`?0fdYfj`Yf`Yhni`b[ `i`bX`ni`f` ; YZ`\fXi`b[ `Xi`fW  
YI`d`cg]j`Y`GhcZY`"8Yf`F]W`hYf`\Uh]b`X]YgYa` : U`X]Y  
dgmW`c`c`[ ]gWYb` : U`hc`fYb`i`bX`XYb`gW`k`YfYb`GUW`gW`UXYb

YVYbgc`VYfØW\_g]W h][ h'k ]Y`X]Y`dchYbn]Y`Y`@YVYbg[ YZU\`f`ZØf`XUg  
?]bX`i`bX`UbXYfY`6Yk`c\`bYf`XYg; YVÀi`XYg"

9a`ch]cbU`Y`i`bX`dgmW`c`c`[ ]gW`Y`5i`gk`]f`\_i`b`[ Yb`  
XYg`J`cfZU`g`

8]Y`9I`d`c`g]cb`\`Uh`b]W`h`b`i`f`d`\`mg]gW`Y`G`W`À`X`Y`b`j`Y`fi`fg`U`W`h`ž`  
gcbXYfb`Ui`W`h]ZY`g`Y`Y`]gW`Y`B`U`f`V`Y`b`\`]b`h`Y`f`U`gg`Y`b`"9I`d`Y`f`h`Y`b`  
V`Y`h`c`b`Y`b`ž`X`U`gg`H`f`U`i`a`U`ž`]bgV`Y`gcbXYfY`V`Y`]`?]bXYfbž`Ub`[ Z`f]gh][ Y`  
:`c`[ Yb`\`UV`Y`b`\_`U`bb`ž`X]Y`g]W`h`b`5`b`[ ghž`G`W`\`U`Z`gh`Ø`fi`b`[ Yb`i`b`X`  
J`Y`f`\`U`h`Y`bg`Ui`Z`Z`À`][`\_]h`Y`b`À`i`»`Y`fb`\_`Ø`bb`Y`b`"8]Y`V`Y`h`f`c`Z`Z`Y`b`Y`:`U`a`\_]Y`  
\`U`h`U`b`[ Y`[ Y`V`Y`b`ž`X`U`gg`g]Y`g`Y`h`X`Y`a`\_`J`c`f`Z`U`][`b`h`Y`f`U`d`Y`i`h]gW`Y`f`  
6`Y`\`U`b`X`i`b`[ ]ghž`i`a`\_`X]Y`dgmW`c`c`[ ]gW`Y`b`:`c`[ Yb`ni`V`Y`k`À`h][ Yb`  
?]bXYf`g]bX`V`Y`gcbXYfg`UbZ`À`][`ZØf`gc`W`Y`h`f`U`i`a`U`h]gW`Y`b`  
9`f`Y`V`b]ggY`ž`X]Y`Ui`W`h`]\`f`Y`gc`n]U`Y`b`6`Y`n]Y`\`i`b`[ Yb`i`b`X`]\`f`Y`  
gW`h`i`]gW`Y`@Y]ghi`b`[ `b`U`W`\`U`h][`V`Y`Y]b`h`f`À`W`h][ Yb`\_`Ø`bb`Y`b`"

H`Y`f`U`d`Y`i`h`Y`b`Y`a`d`Z`Y`\`Y`b`]b`gc`W`Y`b`:`À`Y`b`c`Z`h`Y]b`Y`?`ca`V]b`U`h]cb`  
U`i`g`;`Y`g`d`f`À`W`g`h`Y`f`U`d]Y`i`b`X`j`Y`f`\`U`h`Y`bg`h`Y`f`U`d`Y`i`h]gW`Y`b`  
5`bg`À`h`n`Y`b`ž`i`a`\_`V`Y`h`f`c`Z`Z`Y`b`Y`b`D`Y`f`g`c`b`Y`b`X]Y`J`Y`f`U`f`V`Y]h`i`b`[ `X`Y`f`  
h`f`U`i`a`U`h]gW`Y`b`9`f`Y][`b]gg`Y`ni`Y`f`Y]W`h`Y`fb`i`b`X`]\`b`Y`b`K`Y`f`\_`n`Y`i`[ Y`  
U`b`X]Y`<`U`b`X`ni`[ Y`V`Y`b`ž`i`a`\_`a`]h`]\`f`Y`b`Y`b`[ gh`Y`b`i`a`ni`[ Y`\`Y`b`"

2`Z`Z`Y`b`h`]W`Y`Y`F`Y`U`\_`h]cb`Y`b`i`b`X`  
G]W`Y`f`\`Y]hg`U`gd`Y`\_`h`Y`

8]Y`Ø`Z`Z`Y`b`h`]W`Y`b`F`Y`U`\_`h]cb`Y`b`Ui`Z`X`Y`b`J`c`f`Z`U`k`U`f`Y`b`j`cb`9`b`hg`Y`h`n`Y`b`  
i`b`X`6`Y`g`c`f`[`b]g`[`Y`d`f`À`[`h`\_`b`gc`n]U`Y`b`A`Y`X]Y`b`i`b`X`j`Y`fg`W`Y`X`Y`b`Y`b`  
B`U`W`f]W`h`Y`bg`Y`b`X`i`b`[ Yb`k`i`f`X`Y`X`Y`f`:`U`V`f`Y]h`X]g`\_i`h]Y`f`h`ž`k`U`g`X]Y`  
U`[`Y`a`Y]b`Y`G`Y`bg]V`]g]Y`fi`b`[`ZØf`X]Y`;`Y`Z`U`\`f`Y`b`j`cb`  
G`d`f`Y`b`[`ghc`Z`X`Y`]h`Y`b`i`b`X`X`Y`f`Y`b`5`i`gk`]f`\_i`b`[ Yb`Ui`Z`X]Y`  
;`Y`a`Y]bg`W`U`Z`h`j`Y`f`X`Y`i`h]W`h`5`b`k`c`\`b`Y`f`i`b`X`B`U`W`V`U`f`b`À`i`»`Y`f`h`Y`b`  
g]W`Y`V`Y`g`c`f`[`h`Ø`V`Y`f`X]Y`G]W`Y`f`\`Y]h]b`]\`f`Y`a`K`c`\`b`[ YV]Y`h`i`b`X`X]Y`  
d`c`h`Y`bn]Y`Y`b`:`c`[ Yb`j`cb`;`Y`k`U`h`U`b`k`Y`b`X`i`b`[ ]a`d`Y`fg`Ø`b`]W`Y`b`  
I`a`Z`X`"

8]Y`8]g`\_i`gg]cb`Ø`V`Y`f`G]W`Y`f`\`Y]h`i`b`X`;`Y`k`U`h`nk`]g`W`Y`b`

: Ua ]Yba ]h[ `]YXYfb`k i fXY`Xi fW`X]YgYb`J cfZU``ni gÅhn`]W  
Ub[ Y\Y]nh": UW`Yi hY`VYhcbYb`X]Y`Bchk YbX][ \_Y]hž ZfØ\nY]h[  
6]`Xi b[ g!`i bX`DfÅj Ybh]cbga U»bU\`a Yb`ni `]a d`Ya Ybh]YfYbž`i a  
XUg`6Yk i ggHgY]b`ZØf`?cbZ]\_h`Øgi b[ `i bX`X]Y; YZU\`fYb`YI d`cg]j Yf  
A UhYf]U`Yb`ni `gW`ÅfZYb" `8]Y`6YXYi hi b[ `j cb`gcn]U`Yf  
I bhYfghØhni b[ `i bX`dgmW`c`c[ ]gW`Yf`6YfUhi b[ `]b  
?cbZ]\_hg]hi Uh]cbYb`\_Ubb`XUVY]`b]W`h[ Ybi [ `Yf] cf[ Y\`cVYb  
k YfXYb"

8YhU]`g

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