

K Ufi a 'XYf'GU]gcbk YW\ gY`[ i h'ZØf'≠ f  
@Ui Zdfc[ fUa a 'gY]b'\_Ubb

K Ybb'X]Y'HYa dYfUhi fYb'g]b\_Yb'i bX'XYf'K ]bhYf'Y]bgYhnhž' ]gh  
XUg'@Ui ZYb'ja : fY]Yb'a Ø[ 'W\Yfk Y]gY'b]W\h'gc'UhhfU\_h]j 'k ]Y  
Ub'X]YgYb'[ Ya Å» ][ hYb': fØ\ 'b[ g! 'i bX'<YfVghhU[ Yb"  
; 'ØW\_'W\Yfk Y]gY'\_Ubb'XUg'@Ui ZYb'ja : fY]Yb'ja a Yf'bcW\  
HY]'≠fYg'Dfc[ fUa a g'gY]b/ Ua d/ , &%%/G]Y'a ØggYb  
'YX][ 'W\ 'Y]b][ Y'J cfg]W\hga U» bU\ a Yb'hfYZZYb'i bX'X]Y  
f]W\h][ Y'5i gfØghi b[ 'Ui gk Å\ 'Yb"'I bX'k Ybb'G]Y'X]Y? Å'hY  
Y]bZUW\ 'b]W\h'Ui g\U'hYb'\_ØbbYbž' [ ]Vh'Yg'j ]Y`Y  
A Ø[ 'W\ \_Y]hYbž' ]b': cfa 'ni 'V'Y]VYbž'Ui W\ 'k Ybb'G]Y'b]W\h  
[ YfbY'Ui ZY]bYa '@Ui ZVUbX''Ui ZYb"'5VYf'ni Yfghž'k ]Y'\_U'h]gh  
ni '\_U'hž'i a 'ja : fY]Yb'ni ''Ui ZYb3'@Ui h'æ\ b'7UghY''Ub]ž  
Y]bYa 'Gdcfh d\mg]c`c[ Yb'Ua '5fa m'F YgYUfW\ 'bgh]hi hY'cZ  
9bj ]fcb a YbhU''A YX]W]bYž' ]gh'XUg'/ Ua d^Y` ]d/



K Ybb'X]Y'HYa dYfUhi fYb'g]b\_Yb'i bX'XYf'K ]bhYf'Y]bgYhnhž' ]gh'XUg  
@Ui ZYb'ja : fY]Yb'a Ø[ 'W\Yfk Y]gY'b]W\h'gc'UhhfU\_h]j 'k ]Y'Ub'X]YgYb  
[ Ya Å» ][ hYb': fØ\ 'b[ g! 'i bX'<YfVghhU[ Yb"; 'ØW\_'W\Yfk Y]gY'\_Ubb  
XUg'@Ui ZYb'ja : fY]Yb'ja a Yf'bcW\ 'HY]'≠fYg'Dfc[ fUa a g'gY]b'  
G]Y'a ØggYb''YX][ 'W\ 'Y]b][ Y'J cfg]W\hga U» bU\ a Yb'hfYZZYb'i bX'X]Y  
f]W\h][ Y'5i gfØghi b[ 'Ui gk Å\ 'Yb"'I bX'k Ybb'G]Y'X]Y? Å'hY 'Y]bZUW\

b]W\h'Ui g\U'hYb`\_ÖbbYbž'[ JVh'Yg'j ]Y`Y`A Ö[ `]W\\_Y]hYbž']b': cfa`ni  
V`Y]VYbž'Ui W`k Ybb`G]Y`b]W\h'[ YfbY`Ui ZY]bYa`@Ui ZVUbX`Ui ZYb`"

5VYf`ni Yfghž'k ]Y`\_U'h]gh'ni `\_U'hž'i a`ja` : fY]Yb`ni ``Ui ZYb3`@Ui h  
x\`b`7UghY``Ub]ž'Y]bYa`Gdcfhd\mg]c`c[ Yb`Ua`5fa`mF YgYUfW\  
=gh]hi hY`cZ`9bj ]fcba YbhU`A YX]W]bYž']gh'XUg`\ÖW ghY  
J Yf`Yhni b[ gf]g]\_c`VY]`\_U'hYb`HYa`dYfUhi fYb`9fZf]Yfi b[ Ybž'X]Y`VY]  
%+`cXYf`%,` : fUX`i bhYf`Bi` ``Ui ZhfYhYb`"Gc`Ub[ Y`X]Y`HYa`dYfUhi fYb  
b]W\h'gc`Yi hfYa`g]bXž'gc`hYb`G]Y`]b`CfXbi b[ `gY]bž'XfUi »Yb`ni  
`Ui ZYbž'gc`Ub[ Y`G]Y`X]Y`f]W\h][ Y`5i gfØghi b[ `UVYbž'i a`g]W\`k Ufa  
ni `U`hYb`"

@Ui ZYb`]a` : fY]Yb`

N]Y\Yb`G]Y`g]W\`VY]a`@Ui ZYb`]a` : fY]Yb`]b`GW\]W\hYb`Ub`i bX  
`U`hYb`G]Y`X]Y`8cW\hk ]f\_i b[ ggW\]W\hYb`X]W\h`Ua`?ÖfdYf`"K`c`Y  
]gh`Y]bY`[ i hY`GhcZk U\`ZØf`X]Y`6Ug]ggW\]W\h`HfU[ Yb`G]Y`U`g  
bÅW ghYg`Y]bY`6Ui a`k`c`!`cXYf` : `YYW!GW\]W\hž'X]Y`Y]bY`=gc`]Yfi b[  
i bhYf`=fYf`cVYfYb`k ]bXUVk Y]gYbXYb`GW\]W\h`V]YhYh`8U  
9fZf]Yfi b[ Yb`Y\Yf`Ub`XYb`9i hfYa`]hÅhYb`i bX`Ub`XYf`Yi dcb]YfhYb  
<Ui h'Ui ZhfYhYbž']gh`Yg`Y]bY`[ i hY`=XYYž`<UbXgW\i`Y`i bX  
ZYi W\h][ \_Y]hgUV`Y]hYbXY`GcW\_Yb`ni`hfU[ Yb`i bX`?cdZi bX` ; Yg]W\h  
VY]`ZU`YbXYb`HYa`dYfUhi fYb`ni`VYXYW\_Yb`"

9g`fY]W\h`YXcW`b]W\h'Ui gž'g]W\`Ui ZY]bYb`@Ui Z`]a` : fY]Yb`  
j`cfni VYfY]hYb`"9]b`Ub[ Ya`YggYbYg`XmbUa`]gW\Yg`5i Zk Åfa Yb`]gh  
XYf`GW`ØggY`ni`f`J Yf\]bXYfi b[ `j`cb`J Yf`Yhni b[ Yb`Xi fW` `\_U`hY  
A`i`g\_Y`b` `Yhk Ugž'XUg`Ui W`]b`=bbYbFÅi a`Yb`Ui ZhfYhYb`\_Ubb`"9]b  
XmbUa`]gW\Yg`5i Zk Åfa Yb`VYghY`h'Ui g`, Vi b[ Yb`]b`Y]bYa  
XmbUa`]gW\Yb`cXYf`g]W\`VYk Y[ YbXYb`A`i ghYfž'X]Y`X]Y  
6Yk Y[ i b[ ga`i ghYf`bUW\U`a`Ybž'X]Y`G]Y`k Å\fYbX`=fYg`HfU]b]b[ g  
Ui gZØ`fYb`"@Åi ZYf`gc`hYb`6Y]bgW\k Øb[ Y`j`cb`j`cfbY`bUW\`]\bhYb  
i bX`j`cb`GY]hY`ni`GY]hY`Ui gZØ`fYb`i bX`Y]W\h`Ub`Cfh`i bX`GhY`Y  
`c[ [ Ybž'i a`X]Y`?YfbhYa`dYfUhi`f`ni`Yf\Ö`Yb`i bX`X]Y`A`i`g\_Y`b`Ui Z  
X]Y`5fVY]h`j`cfni VYfY]hYb`"K`UXYb`YVYb`i bX`NY`Yb`YVYb`g]bX  
Ui W\`Y]bY`[ i hY`XmbUa`]gW\Y`6Yk Y[ i b[ gghfYW\_Yž'X]Y`j`cf`Y]bYa  
@Ui Z`Ui g[ YZØ`fh`k YfXYb`\_Ubb`"GcVU`X`G]Y`g]W\`Ui Z[ Yk Åfa`h  
UVYbž`\_ÖbbYb`G]Y``cg`Y[ Yb`"

÷bXccf`F i bb]b[ `≠XYyb

8U`XUg`@Ui ZYb`Ui Z`XYa `@Ui ZVUbX`Y]b`UbXYfYg`; YZØ\``Uh`U`g`XUg  
@Ui ZYb`ja `: fY]Ybž[ YVYb`j ]Y`Y`A YbgWXYb`]fY`@Ui Zdfc[ fUa a Y  
VY]`g]b\_YbXYb`HYa dYfUhi fYb`Ui Zi bX`k UfhYb``]YVYf`Ui Z  
k Åfa YfYg`K YhYf``5bXYfY`a Ò[ Yb`X]Y`A cbchcb]Y`XYg`@Ui ZYbg  
b]WYh``8UfØVYf`\]bUi g`V]YhYh`XUg`@Ui ZYb`Ui Z`XYa `@Ui ZVUbX`b]WYh  
XYb`K ]bXk ]XYfghUbX`XYg`@Ui ZYbg`ja `: fY]Yb`i bX`G]Y`j YfVfUi WXYb  
k Yb][ Yf`9bYf[ ]Y`VY]a `@Ui ZYb`]b`÷bYbfÅi a Ybž`k Ug`ni `Y]bYa  
[ Yf]b[ YfYb`?U`cf]Ybj YfVfUi WY`ZØ\fh``I a `X]Y`J YfVfYbbi b[  
Ui ZFYWYhni Yf\U`hYbž`Yf\Ø\Yb`G]Y`Y]bZUWY`X]Y`GhY][ i b[ `Ui ZY]b  
; YZÅ``Y`j cb`%`V]g`&i ``

K Ybb`G]Y`g]WY`XUfUb`[ Yk Ò\bYb`\_ÒbbYbž`V]YhYh`XUg`@Ui ZYb`Ui Z  
XYa `@Ui ZVUbX`j ]Y`Y`J cfhY`]Y.`8]Y`HYa dYfUhi f`]gh`\_cbghUbhž`j ]Y`Y  
@Ui ZVÅbXYf`V]YhYb`5bnY][ Ycdh]cbYb`ZØf`: YfbgY\dfc[ fUa a Y`cXYf  
j ]fhi Y``Y`@Åi ZYži bX`; fUX`i bX`; YgWYk ]bX][ \_Y]h`\_ÒbbYb`a ]h`Y]bYa  
: ]b[ YfXfi W\_[ YÅbXYfh`k YfXYb``K Ybb`G]Y`YXcWY`ja a Yf`bcWY  
b]WYh`XUj cb`ØVYfnYi [ h`g]bXž`XUgg`XUg`@Ui ZYb`Ui Z`Y]bYa  
@Ui ZVUbX`[ i h`ZØf`G]Y`gY]b`\_Ubbž`]gh`X]Y`Gi WY`Y`bUWY`Y]bYf  
U`hYfbUh]j Yb`5\_h]j ]hÅh`a Ò[ `]WYfYk Y]gY`X]Y`VYggYfY`C dh]cb"

GhY][ Yfb`G]Y`Yg

HfYddYbghY][ Yb`]gh`Y]bY`[ fc»Ufh][ Y`9f[ Åbni b[ `ni a `@Ui ZYb"  
Gck c``Y]b`HfYddYb\Ui g`U`g`Ui WY`Y]bY`Ghi ZYba UgWY]bY`V]YhYb  
Y]bY`BchY`j cb`i b[ YZÅ\`f\*) i žX]Y`j cb`Y]bYa `@Ui ZVUbX`b]WYh  
YffY]WYh`k YfXYb`\_Ubb``HfYddYbghY][ Yb`\Uh`Ui WY`Y]bY  
d`mca Yhf]gWY`?ca dcbYbYhYž`X]Y`X]Y`<ØZhghUV`]gUhcYb`ghÅf`\_h`i bX  
X]Y`@i b[ Yb\_UdUn]hÅh`Yf\Ø`h``?i fnY`HfYddYbghi ZYb`\_ÒbbYb`≠fYb  
J C &a UI `j YfVYggYfb`fX]Yg`]gh`X]Y`: Å\][ \_Y]hž`GUi YfghcZZ`k Å\fybX  
XYg`HfU]b]b[ g`YZZ]n]YbYhYf`ni `bi hnYbŁ``@Ui h`Y]bYf`ja `6f]h]g\`x`i fbU`  
cZ`Gdcfhg`A YX]WY]bY`j YfØZZYb`h]WYhYb`Ghi X]Y`j YfVYggYfhYb`: fUi Ybž  
X]Y`UWYh`K cWYb`\_Ub[ `ZØbZ`HU[ Y`X]Y`K cWY`Y`HfYddYbghY][ Yb  
Xi fWY`ZØ\fhYbž`]fYb`J C &a UI `i a `%+i "

F Y]\Yž`F Y]\Yž`F Y]\Y`XY]b`6cch

F i XYfbž'Y]b'; Ubn\_ÖfdYfhfU]b]b[ ž']gh'Y]b'k Y]hYfYf'[ fc» Ufh][ Yf  
9fgUhm'cXYf'Y]bY'9f[ Äbni b[ 'ni 'ÄfYa '@Ui Zdfc[ fUa a "'G]Y'n]Y\Yb  
a ]h'ÄfYa 'C VYf\_ÖfdYfž'XfØW\_Yb'a ]h'ÄfYb'6Y]bYb'i bX'\U'hYb'XYb  
?Yfb'k Ä\fybX'XYf' YgUa hYb'6Yk Y[ i b[ 'b[ i hYf'<U'hi b[ "'5i g  
X]YgYa '; fi bX'\_Ubb'Fi XYfb'hUhgÄW`]W`XUni 'VY]hfU[ Ybž'ÄfY  
[ YgUa hY'@Ui ZY]ghi b[ 'ni 'j YfVYggYfb"'8U'XUg'Fi XYfb']b'g]hnYbXYf  
Dcg]h]cb'Xi fW [ YZØ\fh'k ]fXž'\_ÖbbYb'ÄfY'; Y`Yb\_Y'j ca '5i ZdfU`  
XYg'@Ui ZYbg'i bhYfVfcWYb'k YfXYb"'8]Yg'a UW`h'Yg'ni 'Y]bYf  
[ fc» Ufh][ Yb'9f\c'i b[ 'cXYf'Y]bYa 'HfU]b]b[ 'a ]h'[ Yf]b[ Yb  
5i gk ]f\_i b[ Yb"

## GhÄf\_Yb'i bX'XY\ bYb

BY\ a Yb'G]Y'g]W`NY]hž'i a 'ÄfYb'[ UbnYb'?ÖfdYf'Xi fW '?fÄZh][ i b[  
i bX'8Y\bi b[ 'b': cfa 'ni 'Vf]b[ Yb"'K Ybb'G]Y'Y]bYb'DYfgcbU`  
HfU]bYf'VYUi ZhfU[ Ybž'i a 'ÄfY'<U'hi b[ ž'5i gf]W`hi b[ 'i bX'@Ui Zcfa  
Ui ZY]bYa '@Ui ZVubX'ni 'VYk YfhYbž'\_ÖbbYb'G]Y'X]Y'f]W`h][ Yb  
Fci h]bYb'Yb`k ]W\_Y'b'i bX'VYgh]a a hY', Vi b[ Yb']XYbh]Z]n]YfYbž'i a  
Äf'@Ui ZYb'ni 'j YfVYggYfb"

8Yf'K ]bhYf']gh\_i fn'i bX'XYf': fØ\`b[ 'k ]fX'V`Ø\Ybž'VYj cf'G]Y'Yg  
k ]ggYb"'Bi hnYb'G]Y'X]Y'jbbYfY'NY]hi bX'\U'hYb'G]Y'ÄfYb'; Ub[  
ghUf\_"

⌘gd]f]Yfh] cb'579

8YhU]`g

6Ygi W`Yb'G]Y'i bg'Ui Z.`a Y]b!Z]hbYgg"bYh