

## 8 ]Y`F c``Y`j cb`? fYUh]b`]b`XYf GdcfhYfbÄ\fi b[

?fYUh]b`]gh`Y]bY`XYf`Ua`Äi`Z[ ghYb`YfZc fgW hYb`i bX  
Y]b[ YgYhnhYb`Gi VghUbnYb`]a`@Y]ghi b[ ggdcfh`GY]bY  
j ]Y`gY]h[ Yb`d\mg]c`c[ ]gW hYb`K ]f\_i b[ Yb`Ui Z`X]Y  
A i g\_Y``Y]ghi b[ `UVYb`]b`XYb`YhnhYb`Ä\fnY`bhYb`gck c`\`  
K ]ggYbgW UZhYf`U`g`Ui W`5h`YhYb`ZUgn]b]Yfh`C V k c`\`  
?fYUh]b`]b`XYf`B Uhi f`U`g`\_ÖfdYfY][ YbY`J YfV]bXi b[  
j cf\_ca a h`nY][ Yb`nU`\fY]W hY`Ghi X]Ybž`XUgg`Y]bY`[ Yn]Y`hY  
Gi dd`Ya Ybh]Yfi b[ `X]Y`\_ÖfdYf`W hY`@Y]ghi b[ gZÄ\][ \_Y]h  
g][ b]Z\_Ubh`ghY][ Yfb`\_Ubb``b`X]YgYa`5fh]\_Y`k YfXYb`k ]f  
ni bÄW gh`X]Y`d\mg]c`c[ ]gW hYb`9ZZY`hY`j cb`?fYUh]b`]Ui Z`X]Y  
A i g\_Y``Y]ghi b[ `Yf`Äi hYfb``8UfUi Z`b]i bhYfgi W hYb`k ]f`X]Y  
F c``Y`j cb`?fYUh]b`]b`XYf`F Y[ YbYfUh]cb`i bX`XYggYb`9]bZi gg  
Ui Z`XYb`HfU]b]b[ gYfZc`[ ``5VgW`Y»YbX`[ YVYb`k ]f  
9a dZY`i b[ Yb`ni f`cdh]a U`Yb`9]bbU`a Y`i bX`8cg]Yfi b[ `j cb  
?fYUh]b`ZÖf`GdcfhYfž`i a`XYggYb`J cfhY]`Y`VYgha Ö[ `]W  
/ Ua d^Y``d/



?fYUh]b`]gh`Y]bY`XYf`Ua`Äi`Z[ ghYb`YfZc fgW hYb`i bX`Y]b[ YgYhnhYb`

Gi VghUbnYb`ja`@Y]ghi b[ ggdcfh`GY]bY`j ]Y`gY]h[ Yb  
d\mg]c`c[ ]gWXYb`K ]f\_i b[ Yb`Ui ZX]Y`A i g\_Y`Y]ghi b[ `UVYb`b`XYb  
`YhnhYb`d\fnY\bhYb`gck c`K ]ggYbgWUZhYf`U`g`Ui W`5h`YhYb  
ZUgn]b]Yfh`CVk c`?fYUh]b`b`XYf`BUhi f`U`g`\_OfdYfY][ YbY  
JYfV]bXi b[ `j cf\_ca a h`nY][ Yb`nU\`fY]WXY`Ghi X]Ybž`XUgg`Y]bY  
[ Yn]Y`hY`Gi dd`Ya Ybh]Yfi b[ `X]Y`\_OfdYf`WXY`@Y]ghi b[ gZ\`[ `Y]h  
g][ b]Z\_UbhghY][ Yfb`\_Ubb`"b`X]YgYa`5fh]\_Y`k YfXYb`k ]f`ni bAWgh  
X]Y`d\mg]c`c[ ]gWXYb`9ZY\_hY`j cb`?fYUh]b`Ui ZX]Y`A i g\_Y`Y]ghi b[  
Yf`Ai hYfb`"8UfUi Z]b`i bhYfgi WXYb`k ]f`X]Y`Fc`Y`j cb`?fYUh]b`b`XYf  
FY[ YbYfUh]cb`i bX`XYggYb`9]bZi gg`Ui ZX]Yb`HfU]b]b[ gYfZc`["  
5VgW`Y]Y»YbX`[ YVYb`k ]f`9a dZY`i b[ Yb`ni f`cdh]a U`Yb`9]bbU\ a Y  
i bX`8cg]Yfi b[ `j cb`?fYUh]b`ZOf`GdcfhYfž`i a`XYggYb`JcfhY]`Y  
VYgha`O[ `]W`bi hYb`ni`\_ObbYb`"8]Y`j cf`Y[ YbXY`5bU`mgY`f]W`hYh  
g]W`b]W`h`bi f`Ub`GdcfhYfž`gcbXYfb`Ui W`Ub`HfU]bYf`i bX  
9fbA\fi b[ gVYfUhYfž`X]Y`Y]b`j Yfh]YZhYg`JYfghAbXb]g`ZOf`?fYUh]b  
Yb`k ]W\_Y`b`a`OW`hYbž`i a`XYggYb`DchYbn]U`]a`?cbhYi h`a cXYfbYf  
HfU]b]b[ ga`Yh`cXYb`Ui gni gW`OdZYb"

D\mg]c`c[ ]gWXY`K ]f\_i b[ Yb`j cb`?fYUh]b`Ui Z  
X]Y`A i g\_Y`Y]ghi b[

?fYUh]b`]ghY]bY`cf[ Ub]gWXY`JYfV]bXi b[ ž`X]Y`b`XYb`A i g\_Y`nY`Yb  
j cf\_ca a h`i bX`YbhgWXY]XYbX`ZOf`X]Y`6YfY]hghY`i b[ `j cb`9bYf[ ]Y  
k A\fybX`\_i fnnY]h][ Yfž`]bhYbg]j Yf`\_OfdYf`WXYf`5\_h]j ]hAhYb`]gh`8]Y  
d\mg]c`c[ ]gWXYb`K ]f\_i b[ Yb`j cb`?fYUh]b`g]bX`j ]Y`gW]W`h][ `i bX  
UVYb`Yf\YV`WXY`a d`\_Uh]cbYb`ZOf`X]Y`A i g\_Y`Y]ghi b[ `]b  
j YfgW]YXYbYb`GdcfhUfhYb`i bX`HfU]b]b[ gg]hi`Uh]cbYb"

9bYf[ ]YdfcXi`\_h]cb.`8]Y`<Ui dhZi b\_h]cb`j cb`?fYUh]b`VYghY\h  
XUf]bž`U`g`9bYf[ ]YfYgYfj`Y`]b`i cfa`j cb`?fYUh]bd\cgd\Uhif7fDŁ`ni  
Zi b[ ]YfYb`"6Y]`]bhYbg]j Yb`6Y`Ughi b[ Yb`k ]fX`?fYUh]bd\cgd\Uh  
gW`bY`]b`5XYbcg]bhf]d\cgd\Uhif5HDŁ`i a [ Yk UbXY`hž`XUg`XYb  
A i g\_Y`b`U`g`gcZcfh]j YfZØ[ VUfY`9bYf[ ]Y`ZOf`Yi d`cg]j Yb  
?fUZhUi`Zk UbX`X]Yb`h`8]Yg`]gh`VYgcbXYfg`j cfhY]`UZh`ZOf`GdcfhUfhYbž  
X]Y`gW`bY`Yž`k ]YXYf\c`hY`6Yk Y[ i b[ Yb`YfZcfXYfbž`k ]Y`ni a  
6Y]gd]Y`Gdf]bhYbž`i Yk ]W`h`YVYb`cXYf`i »VU`"

A i g\_Y`Zi b\_h]cb.`9]bY`Yf\O\hY`JYfZØ[ VUf\_Y]h]j cb`?fYUh]b`]b`XYb

A i g\_Y`b`\_Ubb`X]Y`A i g\_Y`\_fUZh`i bX`!`Y]ghi b[ `ghY][ Yfb`"Ghi X]Yb  
\\UVYb`[ YnY][ hž`XUgg`X]Y`9]bbU\\a Y`j cb`?fYUh]b`X]Y`a Ui`Ja U`Y  
A i g\_Y`\_fUZh`i a`V]g`ni`%\$`i`j YfVYggYfb`\_Ubb`"8i fW`X]Y  
9f\\Ò\\i b[ `XYf`?cbnYbhfUh]cbYb`j cb`?fYUh]bd\\cgd\\Uh]b`XYb  
A i g\_Y`b`k`]fX`X]Y`F`Y[ YbYfUh]cb`j cb`5HD`cdh]a`]Yfhž`k Ug`X]Y  
HfU]b]b[ g]bhYbg]hÅh`i bX`X]Y`@Y]ghi b[ `VY]`k`]YXYf\\c`hYb  
6Y`Ughi b[ Yb`ZðfXYfh"

A i g\_i`\_UfYf`K`UggYf\\Ui`g\\U`h.`?fYUh]b`\\Uh`Ui`W`9]bZi`gg`Ui`Z`X]Y  
<mXfUh]cb`XYf`A i g\_Y`nY`Yb`"9g`nY][ h`cga`ch]gW`Y`9][ YbgW`UZhYbž  
X]Y`XUni`\_Zð\\fYbž`XUgg`a`Y\\f`K`UggYf`]b`X]Y`A i g\_Y`nY`Yb  
Ui`Z[ Ybca`a`Yb`k`]fX`"8]YgY`Yf\\Ò\\hY`NY`j`c`i`a`]bU`\_ÒbbYb`b]W`h  
bi`f`XUg`9fgW`Y]bi`b[ gV]`X`XYf`A i g\_i`\_Uhi`f`j`YfVYggYfbž`gcbXYfb  
Ui`W`X]Y`:`i`b\_h]cbU`]hÅh`i bX`F`Y[ YbYfUh]cb`XYf`A i g\_Y`b`ZðfXYfb"  
Æ`X]YgYa`Ni`gUa`a`Yb\\Ub[ `k`]fX`cZh`j`cb`Y]bYa`\_`UbUVc`Yb`"9ZZ`\_h  
[ YgdfcW`Ybž`XYf`XUg`A i g\_Y`k`UW`ghi`a`\_VY[ Øbgh][ h"

6]cW`Ya`]gW`Y`J`YfÅbXYfi`b[ Yb.`8]Y`ni`gÅhn`]W`Y  
?fYUh]bUi`ZbU\\a`Y`VYY]bZi`ggh`a`Y\\fYfY`V]cW`Ya`]gW`Y`A`Uf`\_Yfž`X]Y  
a`]h`XYf`A i g\_Y`\_cbhfU\_h]cb`i`bX`!`Y]ghi b[ `ni`gUa`a`Yb\\Åb[ Yb`"6Y]  
Y]bYf`?fYUh]bgi`dd`Ya`Ybh]Yfi`b[ `k`YfXYb`X]Y`9bnma`U\_h]j`]hÅhYb  
j`cb`?fYUh]b\_]bUgY`i`bX`:`\_m`c`mgY`U\_h]j`]Yfhž`k Ug`X]Y`:`Å\\][ \_Y]h`XYf  
A i g\_Y`bž`9bYf[ ]Y`YZZ]n]Ybh`ni`bi`hnYbž`Yf\\Ò\\h`"8]Y`J`YfVYggYfi`b[  
X]YgYf`V]cW`Ya`]gW`Yb`DfcnYggY`\_Ubb`ni`\_\\Ò\\YfYb  
HfU]b]b[ gUbdUggi`b[ Yb`i`bX`Y]bYf`j`YfVYggYfhYb`5i`gXUi`Yf`Y]ghi b[  
Zð\\fYb"

@Ub[ Zf]gh][ Y`5bdUggi`b[ Yb.`BYVYb`XYb`U\_i`hYb  
d\\mg]c`c[ ]gW`Yb`9ZZ`\_hYb`\\Uh`?fYUh]b`Ui`W`9]bZi`gg`Ui`Z  
\_Ub[ Zf]gh][ Y`5bdUggi`b[ Yb`XYf`A i g\_i`\_Uhi`f`F`Y[ Y`a`Å»][ Y  
9]bbU\\a`Y`j`cb`?fYUh]b`\_Ubb`X]Y`5bnU\\`XYf`A i g\_Y`nY`Yb`i`bX`X]Y  
A i g\_Y`X]W`hY`Yf\\Ò\\Ybž`Y]b`D\\Åbca`Ybž`XUg`U`g`<mdYfhfcd\\]Y  
VY`\_Ubbh]gh`"8]YgY`J`YfÅbXYfi`b[ `]gh`VYgcbXYfg`VYXYi`hgUa`\_Zðf  
GdcfhYfž`X]Y`Ui`Z`A i g\_Y`a`UggY`i`bX`!`\_fUZh`Ub[ Yk`]YgYb`g]bX"

HUVY`Y`%.`J`Yf[ `Y]W`X`Yf`\_fYUh]bVYnc[ YbYb  
@Y]ghi b[ gghY][ Yfi`b[ Yb`nk`]gW`Yb`j`YfgW`]YXYbYb`GdcfhUfhYb

GdcfhUfh

A Ò[ `]WXY

6Yj cfni [ hY

?fUZhghY][ Yfi b[

9]bgUhnY]h

Gdf]bhYb	%\$!%) ।	J c f!`i bX HfU]b]b[ gk Yhh_Ua dZ
; Yk ]W h\YVYb	) !%\$।	HfU]b]b[ `i bX K Yhh_Ua dZ
: i » VU`	) !%\$।	HfU]b]b[ žK Yhh_Ua dZ

÷g[ YgUa h'g]bX`X]Y`d\mg]c`c[ ]gWXYb`K ]f\_i b[ Yb`j cb`?fYUh]b`Ui Z  
X]Y`A i g\_Y`Y]ghi b[ `j ]Y`gW ]W h][ `i bX`ghY`Yb`Y]bY`k Yfhj c`Y  
ghfUHy[ ]gWXY`9f[ Åbni b[ `ZØf`GdcfhYf`XUf""8]Y`?ca V]bUh]cb`Ui g  
[ YghY][ YfhYf`9bYf[ ]YdfcXi \_h]cbžj YfVYggYfhYf`A i g\_i `Uhi f!`i bX  
K UggYf\U`hi b[ `gck ]Y`Ub[ Zf]gh][ Yb`5bdUggi b[ Yb`Yfa Ò[ `]W h  
nU\`fY]WXY`J cfhY]YžX]Y`b`XYf`k ]ggYbgWUZh]WXYb`; Ya Y]bgWUZh  
i bX`i bhYf`GdcfhYfb`i a ZUb[ fY]W`X]g\_i h]Yfh`k YfXYb"

8]Y`F c`Y`j cb`?fYUh]b`]b`XYf`F Y[ YbYfUh]cb  
i bX`]a `HfU]b]b[ gYfZc`[

?fYUh]b`]gh`b]W h`bi f`VY\_UbbhZØf`gY]bY`dcg]hj Yb`5i gk ]f\_i b[ Yb  
Ui ZX]Y`A i g\_Y`Y]ghi b[ žgcbXYfb`gd]Y`h`Ui W`Y]bY`YbhgWXY]XYbXY  
F c`Y`]b`XYf`F Y[ YbYfUh]cb`XYf`A i g\_i `Uhi f`i bX`XYa  
HfU]b]b[ gYfZc`[ `j cb`GdcfhYfb""8]Y`: Å\][ \_Y]hj cb`?fYUh]bžX]Y  
9bYf[ ]YdfcXi \_h]cb`]b`XYb`NY`Yb`ni `i bhYfghØhnYbž`Uh]a  
F Y[ YbYfUh]cbgd fcnYgg`k Y]hfY]WXYbXY`÷a d`\_Uh]cbYb"

8]Y`F Y[ YbYfUh]cb`bUW`\_]bhYbg] Yb`HfU]b]b[ gY]b\Y]hYb`]gh  
YbhgWXY]XYbX`ZØf`XYb`Ub[ Zf]gh][ Yb`HfU]b]b[ gYfZc`[ ""?fYUh]b`hfÅ[ h  
XUni `VY]ž`XYb`5HD!Gd]Y[ Y`f5XYbcg]bhf]d\cgd\Uh`gWbY`  
k ]YXYf\Yfni ghY`Yb""8]Yg`]ghYbhgWXY]XYbXžXU`5HD`X]Y`df]a ÅfY  
9bYf[ ]Yei Y`Y`ZØf`A i g\_Y`\_cbhfU\_h]cbYb`]gh`K Å\FYbX`XYg  
HfU]b]b[ g`k ]fX`5HD`j YfVfUi W`hž`i bX`Y]bY`gWbY`Y`F Yd`Yb]g\ a Ybh  
]gh`bch`k YbX][ ži a `X]Y`A i g\_Y`Zi b\_h]cb`i bX`@Y]ghi b[ gZÅ\][ \_Y]h`ni  
Yf\U`hYb"

Ni gÅh`]W`ZØfXYfh`?fYUh]b`X]Y`Gmb h\YgY`j cb`DfchY]bYb`i bX`]gh  
gca ]h`Y]b`k ]W h][ Yf`: U\_hcf`ZØf`XYb`A i g\_Y`Ui ZVUi ""8]Yg`[ YgWXY`h  
Xi fW`X]Y`5\_hj] ]Yfi b[ `j cb`NY`k UW`ghi a gZU\_hcfYbžX]Y`XUg

A i g\_Y`k UW\ghi a `gh]a i `]YfYb" `Gh X]Yb` \UVYb`[ YnY][ hž`XUgg`Y]bY  
Yf\ Ò\hY`?fYUh]bni Z `f`X]Y`F Y[ YbYfUh]cbgnY]hj Yf\_ØfnYb`i bX`X]Y  
A i g\_Y`dfchY]bV]cgmbh\YgY`ghY][ Yfb`\_Ubbž`k Ug`ni `Y]bYf  
YZZY\_h]j YfYb`9f\c`i b[ `ZØ\fh"

9]b`k Y]hYfYf`J cfhY]`j cb`?fYUh]b`]gh`gY]bY` : Å\[\_Y]hž`X]Y`  
9bhnØbXi b[ gfYU\_h]cbYb`]a `?ØfdYf`ni `fYXi n]YfYb" `ðhYbg]j Y  
HfU]b]b[ gY]b\Y]hYb`\_ØbbYb`ni `a ]\_fcg\_cd]gW\Yb`J Yf`Yhni b[ Yb`]b  
XYb`A i g\_Y`nY`Yb`ZØ\fybž`X]Y`9bhnØbXi b[ Yb`i bX`GW\k Y`i b[ Yb  
\Yfj cffi ZYb`\_ØbbYb" `?fYUh]b` \UhYbhnØbXi b[ g\Ya a YbXY  
9][ YbgW\UZhYbž`X]Y`XUni `VY]hfU[ Yb`\_ØbbYbž`XYb`<Y]`i b[ gdfcnYgg  
ni `VYgW\`Yi b][ Yb"

Ni gÅhn`]W\`ni f`I bhYfghØhni b[ `k Å\fybX`XYf`F Y[ YbYfUh]cb` \Uh  
?fYUh]b`Ui W\`X]fY\_hY`5i gk ]f\_i b[ Yb`Ui ZXYb`HfU]b]b[ gYfZc`[ ``9g  
\Uh`g]W\`[ YnY][ hž`XUgg`5h\`YhYbž`X]Y`?fYUh]b`gi dd`Ya Ybh]YfYbž`]b  
XYf`@U[ Y`g]bXž`]bhYbg]j Y`HfU]b]b[ gY]b\Y]hYb`a ]h`\ Ò\YfYf  
: fYei Ybn`i bX`ðhYbg]hÅhXi fW\ni ZØ\fyb" `8]Yg`k ]fX`cZh`U`g`  
, VYf\_ca dYbgUh]cb `VYnY]W\byh` `Y]b`?cbnYdhž`VY]`XYa `XYf  
?ØfdYf`g]W\`Ub`X]Y`6Y`Ughi b[ `UbdUggh`i bX`ghÅf\_Yf`k ]fX"

8]Y`6YXYi hi b[ `j cb`?fYUh]b`]b`XYf`F Y[ YbYfUh]cb`i bX`VY]a  
HfU]b]b[ gYfZc`[ ``Åggh`g]W\`Ua `VYghYb`Xi fW\`Y]bY`, VYfg]W\h  
XUfghY`Yb.

5gdY_h	K ]f_i b[ `j cb`?fYUh]b
5HD!FYd`Yb]g\ a Ybh	GW\by`YfY`K ]YXYf\YfghY`i b[ XYf`9bYf[ ]YdfcXi _h]cb
A i g_Y`gmbh\YgY	9f\ Ò\hY`DfchY]bgmbh\YgY`i bX A i g_Y`k UW\ghi a
9bhnØbXi b[ g\Ya a i b[	F YXi n]Yfi b[ `j cb 9bhnØbXi b[ Yb`i bX 9f\c`i b[ gnY]h
HfU]b]b[ gYZZY_h]j ]hÅh	9f\ Ò\i b[ `XYf HfU]b]b[ gZfYei Ybn`i bX ðhYbg]hÅh

; YfUXY`]b`\cW\]bhYbg]j Yb`GdcfhUfhYb`]gh`X]Y`F c`Y`j cb`?fYUh]b`]b

XYf'FY[ YbYfUH]cb'i bX'ja 'HfU]b]b[ gYfZc`[ 'j cb'nYbhfU`Yf  
6YXYi hi b[ "'GdcfhYfž'X]Y'fY[ Y'a Å» ][ '\_fYUh]b\U'h][ Y'Gi dd`Ya YbHg  
Y]bbY\ a Ybž'VYf]W\hYb'cZh'j cb'\_ØfnYfYb'9f\c`i b[ gnY]hYb'i bX  
Y]bYf'j]bg[ YgUa hij YfVYggYfhYb'gdcfh]W\Yb'@Y]ghi b[ "'

≠g[ YgUa h'nY][ h'g]W\ž'XUgg'?'fYUh]b'b]W\h'bi f'Y]b'fY]bYg  
@Y]ghi b[ gghY][ Yfi b[ ga ]hhY`'ghž'gc bXYfb'Ui W\`Y]bY'Zi bXUa Ybhu`Y  
Fc`Y`j]b'XYf'FY[ YbYfUH]cb'gd]Y'hž'k Ug'Yg'ni `Y]bYa  
i bj Yfn]W\hVUfYb'6YghUbXhY]'ZØf'j ]Y'Y'GdcfhYf'a UW\hž'X]Y`]\fY  
HfU]b]b[ gn]Y`Y'YffY]W\Yb'k c`Yb"

9a dZY\`i b[ Yb'ni f'9]bbU\ a Y'i bX'8cg]Yfi b[  
j cb'?'fYUh]b'ZØf'Gdcfh`Yf

8]Y'9]bbU\ a Y'j cb'?'fYUh]b'\_Ubb'Y'bUW\`]bX]j ]Xi Y`Yb'N]Y`Ybž  
GdcfhUfhi bX'HfU]b]b[ g]bhYbg]hÅh'j Uf]]YfYb"'9g[ ]Vh'a Y\fYfY  
5bgÅhnY'ni f'8cg]Yfi b[ 'j cb'?'fYUh]bž'X]Y'GdcfhYf']b'6YhfUW\h  
n]Y\Yb'\_ØbbYbž'i a `X]Y'[ Yk ØbgW\hYb'9ZY\_hY'ni `Yfn]Y`Yb"'9]bY  
XYf'[ Åb[ ][ ghYb'A Yh\cXYb']gh'X]Y'gc[ YbUbbhY'@UXYd\UgYž  
[ YZc`[ hij cb'Y]bYf'9f\U`hi b[ gd\UgY"

≠`XYf'@UXYd\UgY`bY\ a Yb'GdcfhYf'hmd]gW\Yfk Y]gY'&\$` ; fUa a  
?'fYUh]b'dfc`HU[ `Y]bž'Ui Z[ YhY]'h]b'(`8cgYb'j cb'Y') ` ; fUa a  
ØVYf'Y]bYb'NY]hfUi a 'j cb') `V]g'+`HU[ Yb"'8]YgY'A Yh\cXY  
Yfa Ø[ `]W\h'Y]bY'gW\bY`YfY'GÅh][ i b[ `XYf'A i g\_i `Uhi f'a ]h?'fYUh]b"  
BUW\`X]YgYf'D\UgY`YfZc`[ h'X]Y'9f\U`hi b[ gd\UgYž'X]Y  
bcfa U`Yfk Y]gY`Yhk U" `V]g') ` ; fUa a `dfc`HU[ `i a ZUggh"'8]Yg'\Å`h  
X]Y'?'fYUh]bgdY]W\Yf'Ui ZY]bYa `c\Yb'B]j YUi `i bX'cdh]a ]Yfh'X]Y  
a i g\_i `ÅfYb'@Y]ghi b[ gZÅ\][ \_Y]hYb'ØVYf'Åb[ YfY'NY]hfÅi a Y"

D\UgY	HÅ[ `]W\Y'8cg]Yfi b[	8Ui Yf
@UXYd\UgY	&\$`[ `f(`8cgYb'Y') [ Ł	)!+`HU[ Y
9f\U`hi b[ gd\UgY	'!)`[	@Ub[ Zf]gh[

9g']gh'k ]W\h][ ž?'fYUh]b'a ]h'Ui gfY]W\YbX':`Øgg][ \_Y]h'Y]bni bY\ a Ybž  
i a `X]Y'5Vgcfdh]cb'ni `a Ui ]a ]YfYb'i bX'XUg'F ]g]\_c'j cb  
8Y\mXf]Yfi b[ `ni `a ]b]a ]YfYb"'8]Y'5i ZØgi b[ `]b'Y]bYa

?UfVcb\mXfUh[ YhfÄb\_ \_Ubb`X]Y`ðgi `]bUbhk cfh`i bhYfghØhnYbž`k Ug  
X]Y`5i ZbU\`a Y`j cb`?fYUh]b`]b`X]Y`A i g\_Y`nY``Yb`j YfVYggYfh``8U\Yf  
\_ÖbbhY`X]Y`?ca V]bUh]cb`a ]h`GUZh`cXYf`Y]bYf`gdYn]Y``Yb  
GdcfhbU\fi b[ `j cfhY`]\UZh`gY]b"

: Øf`GdcfhYfž`X]Y`fY[ Y`a Ä»][ `c\Y`ðhYbg]hÄh`i bX`\_i fnY  
9f\c`i b[ gnY]hYb`Yf`YVYbž`\_Ubb`X]Y`\_cbh]bi ]Yf`]WXY`9]bbU\`a Y`j cb  
?fYUh]b`ØVYf`X]Y`9f\U`hi b[ gd\UgY`\]bUi g`g]bbj c``gY]b``ð`XYf  
DfUI ]g`\Y]»h`XUgž`XUgg`5h\`YhYb`j ]Y``Y]WÄh`Ui WÄ`k Ä\`fYbX`XYf  
K Yhh\_Ua dZ] cfVYfY]hi b[ `cXYf`]bhYbg]j Yf`HfU]b]b[ gd\UgYb  
Yf[ ÄbnYb`gc``hYb"

BVYb`XYf`\_`Ugg]gWXYb`9]bbU\`a YZcfa `[ ]Vh`Yg`Ui WÄ`UbXYfY  
Cdh]cbYbž`k ]Y`?fYUh]b!A cbc\mXfUhž`?fYUh]b!9h\mYghYf`i bX`?fY!  
5`\_U`mb``8]YgY`: cfa i `]Yfi b[ Yb`j YfgdfYWXYb`j YfgWÄ]YXYbY  
JcfhY]Yž`YXcWÄ`V`Y]Vh`?fYUh]b!A cbc\mXfUh`X]Y`Ua `VYghYb  
i bhYfgi WÄhY`i bX`VYk Ä`fhY`J Uf]UbhY"

8]Y`f]WÄh][ Y`8cg]Yfi b[ `j cb`?fYUh]b`gc``hY`]a a Yf`i bhYf  
6YfØW\_g]WÄh][ i b[ `]bX]j ]Xi Y``Yf`: U\_hcfYb`k ]Y`?ØfdYf[ Yk ]WÄhž  
HfU]b]b[ gn]Y`i bX`GdcfhUfhYfZc`[ Yb``5``[ Ya Y]b`Ya dZ]Y\`h`Yg`g]WÄž  
j cf`6Y[ ]bb`Y]bYf`?fYUh]b!Gi dd`Ya Ybh]Yfi b[ `Y]bYb`5fnh`cXYf  
9fbÄ\fi b[ gVYfUhYf`ni `\_cbgi `h]YfYbž`i a `Y]bY`Ub`X]Y`dYfgÖb`]WXYb  
6YXØfZb]ggY`Ub[ YdUgghY`8cg]Yfi b[ `ni `Z]bXYb"

: Un]h. `8]Y`6YXYi hi b[ `j cb`?fYUh]b`]b`XYf  
GdcfhYfbÄ\fi b[

Ni gUa a YbZUggYbX`Äggh`g]WÄ`gU[ Ybž`XUgg`?fYUh]b`Y]bY  
i bj Yfn]WÄhVUfY`F c``Y`]b`XYf`a cXYfbYb`GdcfhYfbÄ\fi b[ `gd]Y`h``8]Y  
d\mg]c`c[ ]gWXYb`K ]f\_i b[ Yb`j cb`?fYUh]bž`X]Y`k ]f`]b`i bgYfYa  
YfghYb`5VgWÄb]hh`VY`Yi WÄhYh`\UVYbž`nY][ Ybž`XUgg`Yg`X]Y  
A i g\_Y``Y]ghi b[ `g][ b]Z\_Ubh`ghY][ Yfhž`]bgVYgcbXYfY`VY]  
\cWÄ]bhYbg]j Yb`i bX`\_i fnY`6Y`Ughi b[ Yb``8UfØVYf`\]bUi g`\UVYb  
k ]f`X]Y`[ Ubñ\Y]h]WÄY`6YXYi hi b[ `j cb`?fYUh]b`ZØf`X]Y  
FY[ YbYfUh]cb`i bX`XYb`HfU]b]b[ gYfZc`[ `Yfj cf[ Y\cVYb`/Yg`k ]f\_h  
b]WÄh`bi f`U`g`9bYf[ ]Y`]YZYfUbhž`gcbXYfb`i bhYfghØhnh`Ui WÄ`X]Y  
a i g\_i `ÄfY`9f\c`i b[ `i bX`5bdUggi b[ gZÄ\][ \_Y]h`bUWÄ`XYa

HfU]b]b[ "

Ð'i bgYfYb'9a dZY\`i b[ Yb'ni f'9]bbU\`a Y'i bX'8cg]Yfi b[ '\UVYb  
k ]f'Ui Z[ YnY][ hž'XUgg`Y]bY`gUW\ [ YfYW\hY`5bk YbXi b[ 'j cb'?fYUh]b  
Xi fW\`Gdcfh`Yf'gck c\`X]Y`@Y]ghi b[ gZÀ\][ \_Y]h'a UI ]a ]YfYb`U`g  
Ui W\`dchYbn]Y``Y`bY[ Uh]j Y`9ZZY\_hY`j Yfa Y]XYb`\_Ubb"'8]Y  
6YhfUW\hi b[ `X]YgYf'i bhYfgW\]YX`]W\Yb`5gdY\_hY`Yfa Ò[ `]W\h`Yg  
HfU]bYf.]bbYb'i bX'5h\`Yh.]bbYbž`]bZcfa ]YfhY`9bhgW\Y]Xi b[ Yb`ØVYf  
X]Y`ÐhY[ fUh]cb`j cb'?fYUh]b`]b`]\fY`8]Àh'ni `hfYZZYb"

A ]h`Y]bYf'gcf[ ZÀ`h][ Yb'i bX`Yj ]XYbnVUg]YfhYb`<YfUb[ Y\Ybgk Y]gY  
Ub`X]Y`JYfk YbXi b[ 'j cb'?fYUh]b`\_ÒbbYb`Gdcfh`Yf`b]W\h`bi f`]\fY  
HfU]b]b[ gfYgi `hUhY`j YfVYggYfbž`gcbXYfb`Ui W\`bUW\`U`h][ Y  
: cfhgW\f]hhY`]b`]\fYf`gdcfh]W\Yb`?Uff]YfY`Yfn]Y`Yb"'8]Yg'a UW\h  
?fYUh]b`ni `Y]bYa `fY`Yj UbhYb`6YghUbXhY]`Y]bYf'i a ZUggYbXYb'i bX  
YZZY\_h]j Yb`9fbÀ\fi b[ gghfUhY[ ]Y`ja `Gdcfh"

8YhU]`g

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