

K ]Y`HYa dc`Ui Z`X]W`ni`Y]bYa  
gW`bY`YfYb`i bX`YZZ]n]YbhYfYb`@Ai ZYf  
a UW`Yb`\_Ubb

GW`k YfYg`5ha Ybž`GW`k Y]» hfc dZYbž; YXUb\_YbfUgYb.`@Ui ZYb  
a UW`h`G]Y`\_ÖfdYf`]W`i bX`[ Y]gh][`ghUf\_ž`]bXYa`Yg`≠fY  
\_UfX]cj Ug\_i`ÀfY`; Ygi bX`Y]hj YfVYggYfh`i bX`G]Y  
YfUi gZcfXYfhž`6YgW`k YfXYb`ni`ØVYfk`]bXYb`"5VYf`XUg  
HYa dc`Ai Zhž`Y]bY`VYgh]a a hY`5fh`j cb`@Ui Zž`X]Y`G]Y`]b`Y]bYa  
YfUi gZcfXYfbXYb`HYa dc`UVgc`j ]YfYbž`gW`U`hYb`G]Y`Y]b  
k Y]hYfYg`A U»`Ub`NÀ`][`\_Y]h`i bX`6Y`UghVUf\_Y]h`žY]ž`XUg`G]Y  
VY]`Ub[ Ybž`[`Y]W`a`À»][`Yb`@Ai ZYb`cXYf`\_i fnYbž`]bhYbg]j Yb  
Gdf]bhg`a`Ö[`]W`Yfk`Y]gY`b]W`h`YffY]W`Yb`"9[ U`ž`cV`G]Y`≠fY  
5i gXUi Yf`j YfVYggYfb`cXYf`VY]`≠fYa`b`ÀW`ghYb`F`YbbYb  
Y]bYb`dYfg`Öb`]W`Yb`F`Y`\_cfX`Ui ZghY`Yb`a`ÖW`hYbž`HYa dc`Ai ZY  
g]bX`Y]bY`Yfj`cffU[ YbXY`A`Ö[`]W`\_Y]hž`≠fY`Hc`YfUbn  
[ Y[ YbØVYf`XYb`i bVYei Ya Yb`HY]Yb`XYg`gW`bY`Yb`@Ui ZYbg  
ni`gh`Àf\_Yb`"≠bhYfj U`!@Ui ZK`cf`ci hgž`X]Y`X]W`bcW`gW`bY`Yf  
a UW`Yb`/ Ua`d`^Y`]d/



GW`k YfYg`5ha Ybž`GW`k Y]» hfc dZYbž; YXUb\_YbfUgYb.`@Ui ZYb

a UW hG]Y`\_ÖfdYf`jW`i bX`[ Y]gh[ `ghUf\_ž`]bXYa`Yg`≠fY  
\_UfX]cj Ug\_i`ÄfY`; Ygi bX\Y]hj YfVYggYfh`i bX`G]Y`YfUi gZcfXYfhž  
6YgWk YfXYb`ni`ØVYfk`j bXYb`"5VYf`XUg`HYa`dc`Äi`Zhž`Y]bY  
VYgh]a`a`hY`5fhj`cb`@Ui`Ž`X]Y`G]Y`]b`Y]bYa`Y`YfUi`gZcfXYfbXYb  
HYa`dc`UVgc`j`jYfYbž`gW`U`hYb`G]Y`Y]b`k`Y]hYfYg`A`U»`Ub`NÄ\`][`\_Y]h  
i`bX`6Y`UghVUf\_Y]h`ŽY]ž`XUg`G]Y`VY]`Ub[`Ybž[`Y]W`a`Ä»`][`Yb`@Äi`ZYb  
cXYf`\_i`fnYbž`]bhYbg]j`Yb`Gdf]bhg`a`Ö[`jW`Yfk`Y]gY`b]W`h`YffY]W`Yb`"  
9[`U`ž`cV`G]Y`≠fY`5i`gXUi`Yf`j`YfVYggYfb`cXYf`VY]`≠fYa`b`ÄW`ghYb  
F`YbbYb`Y]bYb`dYfgÖb`jW`Yb`FY`cfX`Ui`ZghY`Yb`a`ÖW`hYbž  
HYa`dc`Äi`ZY`g]bX`Y]bY`Yfj`cffU[`YbXY`A`Ö[`jW`\_Y]hž`≠fY`Hc`YfUbn  
[`Y[`YbØVYf`XYb`i`bVYei`Ya`Yb`HY]`Yb`XYg`gW`bY`Yb`@Ui`ZYbg`ni  
ghÄf`\_Yb`"

≠hYfj`U`!`@Ui`Z`K`cf`\_ci`hgž`X]Y`X]W`bcW`gW`bY`Yf`a`UW`Yb

<]Yf`Z]bXYgh`Xi`U`Ygž`k`Ug`Xi`ØVYf`HYa`dc`Äi`ZY`k`jggYb`a`i`gghž`\fY  
J`cfhY]`Y`i`bX`k`jY`Xi`g]Y`]b`XY]b`HfU]b]b[`j]bhY[`f]YfYb`\_Ubbgh`"

.

``K`Ug`g]bX`HYa`dc`Äi`ZY`3`"

5i`W`VY`\_Ubbh`U`g`GW`k`Y`Yb`Ui`Z`cXYf`A`j`W`gÄi`fY!GW`k`Y`Yb`Ui`Ž  
VYn]Y`h`g]W`XUg`K`cfh`HYa`dc`Y][`Ybh]W`Ui`Z`X]Y`≠hYbg]hÄh`XYg  
@Ui`Zg`"≠Y]bYa`HYa`dc`Ui`Z`Ui`ZYb`G]Y`j[`YbXk`c`nk`jgW`Yb`,`cXYf  
-`Ui`ZY]bYf`G`\_U`U`j`cb`%`V]g`%\$`Ui`Z`XYf`G`\_U`U`XYf  
k`U`f[`Ybca`a`YbYb`5bghfYb[`i`b[`cXYf`,`)`V]g`-\$`DfcnYbh`≠fYf  
a`Ui`ja`U`Yb`<YfnŽfYei`Ybn`fÄfY`\ÖW`ghY`<YfnŽfYei`Ybn`VY]a  
@Ui`ZYbž`gU[`h`GhYj`Y`GhcbY`ci`gYž`nYfh]Z]n]YfhYf`@Ui`Zhfu]bYf`i`bX  
5i`gV]`Xi`b[`g`Y]hYf`VY]`GHF`8`9`"

A`j]h`UbXYfYb`K`cfhYbž`HYa`dc`Äi`ZY`g]bX`Y]bY`<YfUi`gZcfXYfi`b[`ZÖf  
5:žgcXUgg`G]Y`g]W`Ui`Z`Äb[`YfY`@Ui`ZghfYW`Yb`]a`HYa`dc  
Y]bghY`Yb`a`ØggYb`"G]Y`g]bX`Äb[`Yf`U`g`Y]b`Gdf]bhž`UVYf`b]W`h`gc  
`Ub[`k`jY`Yf`\_Öa`a`jW`Y`Ub[`Y`@Äi`ZY`"K`Ybb`HYa`dc`Äi`ZY`cXYf  
@Ui`ZYb`]a`5`~[`Ya`Y]bYb`ZÖf`G]Y`bYi`g]bXžgc`hYb`G]Y`XUa`j  
VY[`jbbYbž`nk`jgW`Yb`≠hYfj`U`Yb`a`j]h`c`Yf`≠hYbg]hÄh`i`bX`Y]bYa  
`Ub[`gUa`YfYb`i`bX`Ub[`YbY`a`YfYb`HYa`dc`ni`k`YW`gY`bž`gU[`h

GhcbY\ci gY"

K Ybb`G]Y`ni a `6Y]gd]Y`Y]bYb`8fY]!A Y]`Yb!@Ui Z'a UW\Ybž`k ]fX`X]Y  
YfghY`A Y]`Y`]b`Y]bYa ``Y]W\hYb`HYa dc`gY]bž`X]Y`nk Y]hY`A Y]`Y`]b  
Y]bYa `HYa dc!HYa dc`i bX`XUbb`X]Y`Xf]hY`A Y]`Y`k ]YXYf`]b`Y]bYa  
`Y]W\hYb`HYa dc`ž`Yf`gU[ h" Gc`j Yf[ fÀVh'a Ub`\_ØfnYfY  
HYa dcd\UgYb`[ Yk ]ggYfa U»Yb`]b`Y]bYa `K cf\_ci h" `

5i Z`XYf`UbXYfYb`GY]hY`\_ØbbYb`YfZU\fYbYfY`@Ai ZYf  
a Ò[ `]W\Yfk Y]gY`Àb[ YfY`NY]hfÀi a Yž`k ]Y`n"6"XfY]`cXYf`j ]Yf  
A Y]`Yb`Ua `GhØW\_ž`]b`Y]bYa `HYa dchYa dc`dfchc\_c``YfYb"

9]b`5i gXfi W\_ž`XYf`cZhj Yfk YbXYh`k ]fXž`k Ybb`a Ub`ØVYf  
HYa dc`Ai ZY`gdf]W\hž`]gh`Ub[ YbY\`a `Ufh`ž`gU[ h`GhcbY\ci gY" 9g  
]gh`\_Y]b`j c``Yf`Gdf]bhž`UVYf`Yg`]gh`X]Y`GW`k Y``Y`XYg`@Ui ZYbg  
nk ]gW\Yb`Y]bYa `UYfcVYb`HYa dc`fY]b`HYa dcž`XUg`G]Y`VYei Ya  
ØVYf`Y]bYb``Ub[ Yb`NY]hfUi a `U`hYb`\_ØbbYb`i bX`Y]bYa  
UbUYfcVYb`HYa dc`fY]b`\_i fnYf`5i gVfi W\`UfhYf`5bghfYb[ i b[ `t"  
8Ug`HfU]b]b[ `]gh`VYYbXYh`Ub`XYf`GW`k Y``Yž`Àf`HYa dc`j cb`UYfcV  
ni `UbUYfcV`ni `ÀbXYfb" `

@Ui h`8Ubbm`A UW\_Ymž`7\YZhFU]bYf`XYg`6fcc\_g`6YUghg`HfUW\_7`i Vž  
Y]bYa `]b`GYUhh`Y`UbgÀgg][ Yb`HYUa ž`\_ØbbYb`HYa dc`Ai ZY`Ui W\`a ]h  
Y]bYf`Yhk Ug[ Yf]b[ YfYb`b`hYbg]hÀh`Xi fW\[ YZØ\fh`k YfXYb` `Yhk U  
+) `DfcnYbh`ÀfYf`a Ui ]a U`Yb`5bghfYb[ i b[ `k Ybb`G]Y`X]YgYg  
HYa dc``Àb[ Yf`\U`hYb`j cb`dfcZYgg]cbY``Yb`@Ai ZYfb"Ni f  
DYfgdY\_h]j Y.`9]b`hfUX]h]cbY``Yg`HYa dc`]gh`Yhk U`&) `V]g" \$  
GY\_i bXYb`dfc`A Y]`Y``Ub[ gUa Yf`U`g`Àf`) !\_a !HYa dc`ZØf`Y]bY  
8Ui Yf`j cb`&\$`V]g" \$`A ]bi hYb`ž`gU[ h`A UW\_Ym"

.

``Gc`VYfYW\`bYb`G]Y`Àf`HYa dchYa dc`

8Yf`VYghY`K Y[ ži a `Àf`@Ui ZhYa dc`\YfUi gni Z]bXYbž`]gh`X]Y  
JYfk YbXi b[ `Y]bYg`<YfnZfYei Ybna YggYfg`cXYf`Y]bYg`DUW!  
FYW\`bYfgž`X]Y`G]Y`Y]W\h`cb`]bY`Z]bXYb`\_ØbbYb"i a `Y]bYb  
<Yfna`cb]hcf`ni`j Yfk YbXYbž``Ui ZYb`G]Y`%ž) `A Y]`Yb`]b`ÀfYa

F YbbhYa dcž' bch]YfYb`G]Y` ÆfY`<YfnZfYei Ybn`i bX`VYfYW\ bYb`G]Y  
XUbbž`k Ug`+) `V]g` , ) `DfcnYbh`X]YgYf` ÆhYbg]hÅh`Ui ga UW\hž`i a  
 ÆfYb`HYa dcVYfY]W\`ni `YffY]W\Ybž`gW\`À[ h`A UW\_Ymj`cf`"K Ybb`G]Y  
VY]gd]Y`gk Y]gY`%ž) `A Y]`Yb`a ]h` ÆfYf`a UI ]a U`Yb`<YfnZfYei Ybn  
`Ui ZYbž`X]Y`VY]`Yhk U`%\* \$`GW\`À[ Yb`dfc`A ]bi hY``]Y[ hž`k ØfXY` Æf  
HYa dc`VY]`Yhk U`% \* `GW\`À[ Yb`dfc`A ]bi hY`fl` ) `DfcnYbh`L`]Y[ Yb`"

9]bY`UbXYfY`A Ò[ ``]W\`\_Y]hž`XUg`HYa dc`ni `VYfYW\ bYbž`VYghY`h  
XUf]bž`Y]bY`A Y]`Y`a ]h`+\$`V]g`+) `DfcnYbh` ÆfYf`a UI ]a U`Yb  
 ÆhYbg]hÅh`ni ``Ui ZYbž`[ Ya YggYb`a ]h` ÆfYa` <YfnZfYei Ybna YggYfž  
i bX`XUbb` Æf`HYa dc`ni `Yf\`Ò\Ybž`gU[ h`GhcbY`ci gY`"K Ybb`G]Y  
VY]gd]Y`gk Y]gY`Y]bY`A Y]`Y`a ]h`%%&`GW\`À[ Yb`dfc`A ]bi hY`fl`\$  
DfcnYbh` ÆfYf`a UI ]a U`Yb`<YfnZfYei Ybn`j cb`%\* \$`GW\`À[ Yb`dfc  
A ]bi hY`L`Ui ZYbž`\_ÒbbYb`G]Y` ÆfY` ; YgW\k ]bX][`\_Y]h`Yf\`Ò\Ybž  
gcXUgg`G]Y` Æf`HYa dc`Ui ZYhk U`%&\$`fl`) `DfcnYbh`L`V]g`% \* `GW\`À[ Y  
dfc`A ]bi hY`fl` ) `DfcnYbh`L`YffY]W\Yb`HYa dc`"

J YfZc`[ Yb`G]Y` ÆfYb`@Ui Z`a ]h`XYb`VYghYb`\_cgYb`cgYb`@Ui Z5ddg  
ZØf`YXYg`?ÒbbYb`

6YcVUW\hYb`G]Y` ÆfYb`Di`ga YggYf`i bX`VYgW\`Yi b][`Yb`G]Yž`V]g  
 ÆfY`<YfnZfYei Ybn`]b`X]Y`a ]h`YfYb`V]g`\c`Yb` , \$Yf!6YfY]W\Y  
\_ca`a`h`Qb`hYfa`g`cZ`dYfW\bhU[ Y`cZ`a UI`Y`YUfh`fUhYQ`žYf`\_`Àfh  
GhcbY`ci gY`"K Ybb`G]Y`VYa`Yf`\_Ybž`XUgg`Yg`ØVYf`- \$`DfcnYbh  
[ Y`hž`j Yf`Ub[ gUa`Yb`G]Y`Y]b`k`Yb][`i bX`\U`hYb`G]Y`XUg`HYa dc`gc  
`Ub[ Y`k`Y]Y`a Ò[ ``]W\`"8]Yg`\_Ubb`Ua`5bZUb[ `Y]bY`J]YfhY`!`cXYf`Y]bY  
`U`VY`A Y]`Y`gY]b`"K Ybb`Xi`Z]hYf`k`fghž`\_Ubbgh`Xi`Yg`Ub[ gUa  
Ui`gXY`bYb`" "

8]Y`J`Yfk`YbXi`b[ `Y]bYg`<YfnZfYei Ybna YggYfg`cXYf`Y]bYf  
Ga`Ufhk`UhW\`\_Ubb` ÆbYb`9W\hY]hl: YYXVUW`XUfØVYf`[ YVYbž`cV  
G]Y` Æf`HYa dc`j`Yf`Ub[ gUa`Yb`cXYf`VYgW\`Yi b][`Yb`gc``hYb`"A ]h  
X]YgYb` ÆZcfa`Uh]cbYb`\_ÒbbYb`G]Y`HYa dc`i bX`5bghfYb[ i b[ `bUW\  
6YXUfZ`UbdUggYb`"9g`]gh`Y]bY[ i hY`XYYž` ÆfY`a UI ]a U`Y  
5bghfYb[ i b[ `U`Y`XYfY]`K`cW\Yb`bYi`ni `VYk`YfhYbž`XUa`]h`G]Y`XUg  
HYa dc` ÆfYf`HYa dc`Ài`ZY`YbhgdYfW\YbX`UbdUggYb`\_ÒbbYbž`gU[ h  
A UW\_Ym`"

9]bY`UbXYfY`GUWYž`X]Y`G]Y`ja`<]bhYf\_cdZVY\U`hYb`gc`hYbž`]ghž  
XUgg`g]W`≠f`HYa`dc`j`cb`HU[`ni`HU[`ÀbXYfb`\_Ubbž`UV\Ab[`]j`cb  
a`Y\fyfYb`:`U\_hcfYbž`k`jY`n`6`k`jY`[`i`hG]Y`]b`XYf`BUW`h`ni`j`cf  
[`YgW`\_UZb`\UVYb`cXYf`cV`G]Y`VY`]XYf`5fVY]h`[`YghfYggh`g]bX``≠f  
HYa`dc`Ui`Z`Ub`X]YgYa`8cbbYfghU[`\_ÒbbhY`UbXYfg`gY]b`U`g`≠f  
HYa`dc`Ui`Z`Ua`b`ÀW`ghYb`8cbbYfghU[`ž`gU[`h`GhcbY\ci`gY``9]bYg  
HU[`Yg`\_ÒbbhY`]W`ZYghghY`Ybž`XUgg`XUg`@Ui`ZYb`a`]h`,`.( )`dfc`A`Y`]Y  
a`Y]b`]XYU`Yg`@Ui`ZhYa`dc`]ghž`UVYf`]W`\UVY`j`]Y`Y]W`h`bi`f`Y]bYb  
HU[`ž`Ub`XYa`]W`[`YghfYggh`V]bž`i`bX`XUg`,`.( )`QdYf`a`]Y`dUW`Q\Uh  
a`]W`ni`-`\$`DfcnYbh`Ub[`YghfYb[`h``≠`X]YgYa`:`U``a`ØgghY`]W  
`Ub[`gUa`Yf`k`YfXYb``

``8]Y`J`cfhY`]Y`j`cb`HYa`dc`Ài`ZYb``

K`À\fybX`HYa`dc`Ài`ZYb`]W`h`[`YfUXY`k`]Y`Yhk`Ug`\_]b[`Ybž`ØVYf`XUg  
G]Y`F`ØW`k`ÀfhggU`hcg`a`UW`Yb`k`ØfXYbž`\Uh`Yg`Y]b][`Y`[`fc»`Y  
J`cfhY`]Yž`X]YgY`UbghfYb[`YbXYb`@Ài`ZY`]b`≠fY`F`ci`h]bY`ni  
]bhY[`f]YfYb``<]Yf`g]bX`X]Y`k`]W`h][`ghYb`;`fØbXYž`k`Ufi`a`G]Y`≠fYa  
HfU]b]b[`HYa`dc`Ài`ZY`\]bni`ZØ[`Yb`gc`hYb``

``HYa`dc`Ài`ZY`a`UW`Yb`G]Y`UYfcV`Z]h``

8U`HYa`dc`Ài`ZY`]b`X]YgYa`G`W`k`Y`YbhYa`dc`Ui`g[`YZØ\fh`k`YfXYbž  
\_cbX]h]cb]YfYb`G]Y`≠fYb`?`ØfdYf`XUfUi`Zž`ØVYf`Y]bYb`Àb[`YfYb  
NY]hfUi`a`gW`bY`Yf`ni``Ui`ZYbž`k`Ug`≠fY`Hc`YfUb`n`ZØf`XUg`@Ui`ZYb  
a`]h`\c\Ya`HYa`dc`Ui`Z`Ui`h`5i`W`k`Ybb`HYa`dc`Ài`ZY`XY]bY  
F`YbbnY]h`b`]W`h`k`YgYbh`]W`j`Yf`\_ØfnYbž`\_ÒbbYb`g]Y`g]Y`g]W`Yf`]W  
j`YfVYggYfbž`XU`Xi``Àb[`Yf`]b`Y]bYa`gW`bY`YfYb`HYa`dc`Ui`ZYb  
\_Ubbgh``

ØHYa`dc`fi`bgQi`bhYfghØmYb`fYbbgdYn]Z]gW`Yg`HfU]b]b[`a`]h`\UfhYb  
K`]YXYf\c`i`b[`Yb`ž`gU[`h`A`UW`\_Ym``A`Ub`g]Y\h`j`]Y`Y`5h\`YhYbž`X]Y  
<`≠H`a`UW`Ybž`i`bX`XUg`]gh[`fc»`Ufh][`ž`UVYf`Yg`]gh`b`]W`h`Ubb`À\YfbX  
gc`YZZY`\_h]j`ž`U`g`k`Ybb`a`Ub`X]YgYg`HfU]b]b[`ni`g`Àm`]W`ni`a  
HYa`dchfU]b]b[`a`UW`h`ž`ZØ[`h`Yf`\]bni``

K jY`a Ub`gW\ bY`Yf`Äi Zh`c\ bY`a Y\ f`ni` hfU]b]YfYb

``G]Y` \ Y`ZYb` Æ bYbž`@U\_hUh`ni` VYgY]h][ Yb`

æ a Yf`k Ybb`G]Y`a ]h`\c\Yf` ðhYbg]hÄ`h`hfU]b]YfYbž`dfcXi`n]Yfh` Æ f`  
? ÒfdYf`A ]`W\ gÄi fYž`Y]b`BYVYbdfcXi`\_h`XYf`; `m\_c`mgYž`XYa  
DfcnYggž`XYa` Æ f`? ÒfdYf`bUW\`5b[ UVYb`XYf`BUh]cbU`5WUXYa`m`cZ  
Gdcfhg`A YX]W]bY`fB5GA`Ł`VY]`]bhYbg]j Ya`HfU]b]b[ `i`bhYf`Y[ hž`i`a  
9bYf[ ]Y`ni`dfcXi`n]YfYb``A ]`W\ gÄi fY`VYghY`h`Ui`g`@U\_hUh`i`bX  
K UggYfghcZ]cbYbž`X]Y`XYb`d<!K Yfh`XYg`A`i`g\_Y`[ Yk YVYg`gYb`\_Yb`  
K Ybb`XYf`d<!K Yfh` Æ fYg`A`i`g\_Y`[ Yk YVYg`g]b`hž`\_ÖbbYb`G]Y`Ui`h  
B5GA`VY]`]bhYbg]j Ya`HfU]b]b[ `Y]b`VfYbbYbXYg`; YZ\` ``]b` Æ fYb  
A`i`g\_Y`b`gdØfYb``8U`HYa`dc`Äi`ZY`G]Y`UYfcV`Z]h`a`UWYbž  
j YfUfVY]hYh` Æ f`? ÒfdYf`XUg`@U\_hUhž`XUg` Æ fY`A`i`g\_Y`b`dfcXi`n]YfYbž  
YZZ`\_h]j Yfž`Yf`\_Äfh`A UW\_Y``

; fi`bXgÄh`]W\`XUi`Yfh`Yg`Äb[ Yfž`V]g`G]Y`a ØXY`k YfXYb`i`bX`XUg  
h]YZY`A`i`g\_Y`VfYbbYb`\UVYb`ž`gU[ h`A UW\_Ym`` @U\_hUh`]gh`Y]b  
BYVYbdfcXi`\_h`XYf`UbUYfcVYb`5fVY]h``Ni`j ]Y`OUWUhYQgW\`a`Yfnh  
i`bX`VfYbbhž`gcXUgg`Xi`b]W\`h`a`Y\ f`gc`gW\`bY```Ui`ZYb`\_Ubbgh``>Y  
UYfcVYf`Z]h`G]Y`U`gc`g]bXž`Ø`Y`a`cFYQG]Y`\_ÖbbYb`X]Y`gY\ f`  
]bhYbg]j Y`UbUYfcVY`5fVY]h`i`bhYfghØ`hYb`i`bX`i`bhYfghØ`hYb``

``HYa`dc`Äi`ZY`VUi`Yb`a`YbhU`Y`5i`gXUi`Yf`Ui`Z`

8]Y`a ]h`HYa`dc`Äi`ZYb`j YfVi`bXYbY`<ÄfhY`[ ]`h`Ui`W\`ZØf`X]Y`a`YbhU`Y  
GY]hY`XYg`HfU]b]b[ g``HYa`dc`Äi`ZY`k YfXYb`X]f`XUVY]` \ Y`ZYbž`XY]bYb  
a`YbhU`Yb`; c`\_i`g`ni`gW\`ÄfZYbž`XU`X]Y`8Ui`Yf`Ub[ ]gh`i`bX`Xi`a`h  
[ fc»Yf`5bgfhYb[ i`b[ ``Äi`Zgh``; Ubn`[ `Y]W\`ž`ZØf`k`Y`W\`Y`5fh]`cb  
FYbbYb`G]Y`hfU]b]YfYbž`HYa`dc`Äi`ZY`\Y`ZYb` Æ bYbž`a`YbhU`  
VY`UghVUf`ni`V`Y]VYb`i`bX`X]Y`6YgW\`k YfXYb`ni`ØVYfghY\Yb``

8]Y`VYghYb`@Ui`Z`D`Um`]ghgž`i`a`G]Y`ni`Y]bYf`bYi`Yb`6YghnY]h  
Ubni`hfY]VYb

.

``K`Yf`gc``hY`HYa`dc`Äi`ZY`a`UW`Yb3`

ŸXYfžj ca`5bZÄb[ Yf`V]g`ni a`YfZU\fybYb`@Äi ZYfž`\_Ubb`j cb  
HYa dc`Äi ZYb`dfcZ[h]YfYb`"8Yf`GW\ØggY`]gh`YXcW\žg]W\`jb  
HYa dc`Äi ZY`ni`YbhgdUbbYb`"Ÿa UbXž`XYf`bcW\`b]Y`[ Y`Ui ZYb`]gh  
cXYf`bcW\`b]Y`Y]bYb`HYa dc`Ui Z[ Ya UW\h`Uhz`k ]fX`b]W\h`b`XYf  
@U[ Y`gY]bž`gY]bY`GW`i \Y`ni`gW`bØfYb`i bX`Ui Z5b`YV`Y]bYb`8fY]!  
A Y]`Yb!HYa dc`Ui Zni`UVgc`j ]YfYb`"6Y[ ]bbYb`G]Y`ghUhhXYggYb`a ]h  
ÆhYfj U`Yb`i bX`k YW`gY`b`G]Y`nk ]gW`Yb`HYa dc`i bX`cW`YfYa  
HYa dc`"

G]Y`gc`hYb`Ui W\`ØVYf`Y[ Ybž`cV`G]Y`ZØf`Y]b`VYgh]a a hYg`FYbbYb  
hfU]b]YfYbž`n`"6`Y]bYb`%\$!\_a`!@Ui Zž`Y]bYb`<U`Va UfUh\cb`cXYf  
Y]bYb`[ Ubnyb`A UfUh\cb`"A YbgW`Ybž`X]Y`ZØf`Y]b`FYbbYb  
hfU]b]YfYbž`\_ØbbYb`a Y`f`j cb`HYa dc`Äi ZYb`dfcZ[h]YfYb`U`g  
X]Y`Yb][ Ybž`X]Y`U`g`HY]`]\fYf`HfU]b]b[ gfc`i h]bY`Ui ZYb`"

5`g`; Y`Y[ Yb`Y]hg`Äi ZYf`\_ØbbhY`a Ub`k U\fgW`Y]b`]W  
Uf[ i a Ybh]YfYb.`<Ymž`a i gg`X]YgY`DYfgcb`k ]f`\_]W\`X]Y`ÆhYbg]hÄh  
\fYg`HfU]b]b[ g`j Uf]]YfYb3 ž`gU[ h`GhcbY`ci gY`" A Ub`\_ØbbhY  
Uf[ i a Ybh]YfYbž`XUgg`g]Y`Yg`b]W\h`hi bž`k Y]`g]Y`b]W\h`gdYn]Y`ZØf  
]f[ YbXYhk Ug`hfU]b]YfYb`"G]Y`Ui ZYb`bi f`Y]b`dUUf`A U`dfc`K cW`Yž  
U`gc`]gh`Yg`j ]Y`Y]W\h`Yhk Ug`k Yb][ Yf`Xf]b[ YbX`ZØf`g]Yž`b`X]YgY  
\Ø`YfYb`ÆhYbg]hÄhYb`Y]bni ghY][ Yb`"5VYf`]W\`UhhY`Yg`]a a Yf`Y]b  
HfU]bYf`gU[ h`a ]f.`<Ymž`k Ybb`Xi`]a a Yf`bi f`Ub[ Yž`Ub[ gUa Y  
@Äi ZY`a UW`ghž`XUbb`k ]fgh`Xi`]a a Yf`bi f`Y]b`Ub[ Yfž`Ub[ gUa Yf  
@Äi ZYf`gY]b`"

H@/8F.`CV`HYa dc`Äi ZY`Y]b`HY]`ÆfYf`fY[ Y`a Ä»][ Yb`Fci h]bY`gY]b  
gc`hYb`cXYf`b]W\hž`\Äb[ h] cb`ÆfYb`gdYn]Z]gW`Yb`N]Y`Yb`UV"  
@Ui ZYb`G]Y`ni a`GdU»`i bX`a UW`Yb`g]W\`\_Y]bY`; YXUb`Yb`ØVYf`XUg  
GYhmYb`j cb`6YghY]ghi b[ Yb3`i: Ø`Yb`G]Y`g]W\`žFY]ž`HYa dc`Äi ZY`ni  
ØVYfgdf]b[ Ybž`Yg`gY]`XYbbž`G]Y`YVYb`Y]bY`[ i hY  
<YfUi gZcfXYfi b[ "K Ybb`G]Y`YXcW`Y]b`VYgh]a a hYg`FYbbYb`i bX  
Y]bY`VYgh]a a hY`9bXnY]h`UbghfYVYbž`ZØ[ Yb`G]Y`ÆfYa`HfU]b]b[  
HYa dc`Äi ZY`\]bni "

.

``Gc`]bhY[ f]YfYb`G]Y`HYa dc`Äi ZY`]b`ÆfY

## F c i h]bY ``

9]b`HYa dc`Ui Z'dfc`K cWXY`fY]W\h`Ui gž`i a`9f[ YVb]ggY`ni`gY\Ybž  
gU[ h`A UW\_Ym`5i W\`Y]bY`J Uf]Uh]cb`XYf`8]ghUbn`i bX`8cg]Yfi b[  
XY]bYf`HYa dc`Ai ZY`\_Ubb`\]ZfY]W\`gY]b``

W\`k ØfXY`X]Y`HmdYb`k YW\gY`b`QZ`hYa dc`fi bgQ ž`gU[ h`A UW\_Ym`  
9]bY`K cWXY``Ub[ `\_ÖbbhYgh`Xi`HYa dca Y]`Yb!K ]YXYf\c`i b[ Yb  
a UWXYb``9]bY`k Y]hYfY`K cWXY`Ørci`Wci`X`XcQY]b`HYa dc`Ui Zj cb  
&\$`V]g``\$`A ]bi hYb``ØH\YbQY]bY`K cWXY`]gh`\_Y]b`HYa dcž`XUbb  
j ]Y``Y]W\h`Y]bY`K cWXY``Äb[ YfYgž``Ub[ gUa YfYg`HYa dc``G]Y`k YfXYb  
gY\Ybž`k Ug`ÄfY`K UW\ghi a gVYfY]WXY`g]bX`i bX`k cj cb`G]Y`]b  
ÄfYa`HfU]b]b[ `a Y\`f`a UWXYb`a ØggYb``

9]b`k Y]hYfYg`6Y]gd]Y``]ghž`XUgg`G]Y`Y]bY`K cWXY``Ub[ `Y]bYb`J ]Yf!  
A Y]`Yb!HYa dc`Ui Z]b`Y]bYa`Ub[ YbY\`a`\UfhYbž[ `Y]W\`a Ä» ][ Yb  
HYa dc`UVgc`j ]YfYb`\_ÖbbYb``Æ`XYf`bÄW\ghYb`K cWXY`\_ÖbbYb`G]Y  
nk Y]`A Y]`Yb`K ]YXYf\c`i b[ Yb`]a`HYa dc`ZØf`gc`j ]Y`Y`Fi bXYb  
a UWXYbž`k ]Y`G]Y`a ØW\hYb``: Øf`Y]b][ Y`@Yi hY`g]bX`XUg`j ]Y``Y]W\h  
nk Y]`Nk Y]!A Y]`Yb!K ]YXYf\c`i b[ Yb`i bX`ZØf`UbXYfY`g]bX`Yg`XfY]``

G]Y`k ØfXYb`U`gc`nk Y]`A Y]`Yb`]b`Y]bYa`HYa dc``Ui ZYb`i bX`g]W\  
XUbb`Yhk U`ZØbZ`cXYf`gYW\g`A ]bi hYb`Ui gfi \Yb`i bX`XUbb`k ]YXYf  
nk Y]`A Y]`Yb`]b`Y]bYa`HYa dc``Ui ZYb ž`gU[ h`GhcbY\ci gY``

9]bY`UbXYfY`A Ø[ `]W\`\_Y]hž`HYa dc`Ai ZY`ni`ÄfYa`<U`V!`cXYf  
J c``a UfUh\cb`hfU]b]b[ ``]bni ni ZØ[ Ybž`VYghY\h`XUf]bž``Ub[ Y`@Ai ZY  
a ]h`HYa dc]b`hYfj U``Yb`ni`i b`hYfVfYWXYb``K Ybb`Xi`ni a`6Y]gd]Y`  
UW\h`A Y]`Yb``Äi Zghž`\_Ubbgh`Xi`XY]bY`YfghY`A Y]`Y`ni a`5i Zk Äfa Yb  
i bX`X]Y`A Y]`Yb`nk Y]`i bX`XfY]`U`g`XY]bYb`HYa dc`Ui Zj Yfk YbXYb``  
8Ubb`\_ÖbbYb`G]Y`g]W\`Yhk Ug`Yf\c`Ybž`]bXYa`G]Y`Äf`HYa dc  
fYXi n]YfYbž`XUa ]h`ÄfY`<YfnZfYei Ybn`k ]YXYf`g]b`h`BUW\`i b[ YZÄ\`f  
ZØbZ`A ]bi hYb`\_ÖbbYb`G]Y`k ]YXYf`Y]bYb`HYa dc`Ui Z`ZØf`k Y]hYfY  
nk Y]`A Y]`Yb`a UWXYb``K ]YXYf\c`Yb`G]Y`XUg[ `Y]W\`Y`A i ghYfž`V]g`G]Y  
UW\h`A Y]`Yb`YffY]W\h`\UVYbž`gU[ h`GhcbY\ci gY``

K Ybb`G]Y`ZØf``Äb[ YfY`F`YbbYb`k ]Y`Y]bYb`A UfUh\cb`hfU]b]YfYbž  
gc``hYb`G]Y`Ui W\`g]W\YfghY``Ybž`XUgg`G]Y`[ YbØ[ YbX`9f\c`i b[ ghU[ Y



]b`≠fYb`NY]hd`Ub`Y]b[ YVUi h`UVYb"" ≠XYf`FY[ Y`a ÒW hYb`G]Yž  
XUgg`≠fYb`HU[ Yb`a ]h`\Ò\YfYf`≠hYbg]h`h`]a a Yf`Y]b`9f`c`i b[ g`Ui Z  
Zc`[ h ž`gU[ h`GhcbY`ci gY"" 9]b`Y]W hYg`HfU]b]b[ `bUW`Y]bYa `@Ui Z  
a ]h`\Ò\YfYf`≠hYbg]h`h`]\`Zh`XY]bY`6Y]bY`ni `gdØ`Yb""8 Ubb`]gh`XYf  
HU[ `bUW`XY]bYa `9f`c`i b[ g`Ui Z`XY]b`Fi`YhU[ ""

8U`HYa dc`Ai ZY`VYgcbXYfg`YfUi gZcfXYfbX`g]bXž`ghY`Yb`G]Y  
g]W`Yfž`XUgg`G]Y`f]W`h][`Ui Z[ Yk`Àfa h`g]bXž`VYj`cf`G]Y`XUg`HYa dc  
VYgW`Yi b][`Yb""6Y[ ]bbYb`G]Y`a ]h`Y]bYa ``Ui ZgdYn]Z]gW`Yb  
XmbUa ]gW`Yb`5i Zk`Àfa Yb`i bX`VY[ ]bbYb`G]Y`XUbb`bUW  
a ]bXYghYbg`Y]bYf`A Y]`Y]b`≠fYa `5i Zk`Àfa hYa dc`a ]h`XYa  
@Ui ZYb""

HYa dc`Ai ZY`g]bX`\Ufhž`Už`UVYf`]\fY`J`cfhY]`Y`g]bX`Yg`k`Yfhž  
VYgcbXYfg`k`Ybb`G]Y`ZØf`Y]b`VYgh]a a hYg`F`YbbYb`hfU]b]YfYb`i bX  
≠fY`NY]h]`YfVYggYfb`a ÒW hYb""G]W`]b`X]Y`I`bVYei`Ya `]W`\_Y]h`XYg  
@Ui ZYbg`a ]h`c`Yf`≠hYbg]h`h`]\bY]bni `Y`bYbž`\_ØbbhY`[`YbUi`XUg  
gY]bž`k`Ug`G]Y`VfUi`W`Ybž`i`a`Y`fUi`gZcfXYfbXY`a`YbhU`Y`6`c`W`UXYb  
ni`ØVYfk`]bXYb""

9g`]ghž`U`g`k`ØfXY`a`Ub`Y]bY`K`Y]`Y`Ub[`?`Yh`YVY`g`gW`k`]b[`Ybž  
a`Ub`VY`\_ca`a`h`GW`k`]Y`Yb`Ub`XYb`<`ÀbXYb`ž`gU[`h`GhcbY`ci`gY"  
G]Y`\_cbX]h]cb]YfYb`≠fY`<`ÀbXYž`i`a`Xi`fW`X]YgYg`HfU]b]b[  
Y]bZUW`j`YfdØ[`Y`h`ni`k`YfXYb""Bi`bž`HYa dc`Ai ZY`a`UW`Yb`G]Y  
\Ufhž`k`Y]`G]Y`≠fYb`?`ØfdYf`XUfUi`Z`hfU]b]YfYbž`]b`Y]bYa`Ub[`YbY`a  
\UfhYb`HYa dc`ni`Ui`ZYb""HYa dc`Ai ZY`Yfa`Ò[`]W`Yb`Yg`≠bYbž  
≠fYb`?`ØfdYf`ni`hfU]b]YfYbž`i`a`X]YgYb`GW`a`Yfn`ni`YfhfU[`Yb  
`Àb[`Yf""

8YhU]`g

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