

K Ug`ja `?]bUVU`i `DUf_`ni `hi b`]gh`
J c``gh`AbX][Yf`K UbXYfZØ\ fYf

8Yf`?]bUVU`i `DUf_]gh`Y]b`bUhØf`]WXYf`Nk]gWXYbghcdd`Ui Z`XYf
a U`Umg]gWXYb`6cfbYc!FY]gYfci hY"J Yfgh`AbX`]WXYfk Y]gY
ZFU[Yb`G]Y`g]WXY`XUbb`j]Y``Y]WXYh`k Ug`G]Y`ja `?]bUVU`i `DUf_
i bhYfbY\ a Yb`gc``Ybž]bgVYgcbXYfY`k Ybb`G]Y`b]WXYh`VYfY]h
g]bXž`XYb`9]bhf]hgdFY]g]j cb`ØVYf` \$ \$`I G8`ZØf`XYb`;]dZY`
Ui gni [YVYb" `I a `Ui Z`XYb`j YfgWXY]YXYbYb`DZUXYb`XYg
?]bUVU`i !DUf_g`i bhYf\U`V`XYg`6Yf[Yg`ni `k UbXYfb`i bX`X]Y
a Y]ghYb`5b[YVchY`XYf`; Y[YbX`ni `gY\Ybž`_ØbbYb`G]Y`j cb
?`chU`?]bUVU`i `Ui g`Y]bYb`HU[YgUi gZi [`]b`XYb`?]bUVU`i !
BUh]cbU`dUf_`i bhYfbY\ a Yb" `K Ybb`G]Y`ZfØ\ [Ybi [
Ui ZVfYWXYbž`\UVYb`G]Y`bcWXY [YbØ[YbX`NY]h`i a `g]WXY`Y]b
[i hYg`BUhi f!`i bX`K UbXYf!;]I `ni `[_ØbbYb" `?]bUVU`i !
BUh]cbU`dUf_`8Yf`?]bUVU`i !BUh]cbU`dUf_]gh`A U`Umg]Ug
YfghYg`K Y`h_i `hi fYfVYž`VYfØ\ a h`ZØf`/ Ua d`^Y``]d/

8Yf`?]bUVU`i `DUf_]gh`Y]b`bUhØf`]WXYf`Nk]gWXYbghcdd`Ui Z`XYf
a U`Umg]gWXYb`6cfbYc!FY]gYfci hY"J Yfgh`AbX`]WXYfk Y]gY`ZFU[Yb`G]Y
g]WXY`XUbb`j]Y``Y]WXYh`k Ug`G]Y`ja `?]bUVU`i `DUf_`i bhYfbY\ a Yb
gc``Ybž]bgVYgcbXYfY`k Ybb`G]Y`b]WXYh`VYfY]h]g]bXž`XYb
9]bhf]hgdFY]g]j cb`ØVYf` \$ \$`I G8`ZØf`XYb`;]dZY`Ui gni [YVYb"

I a `Ui Z`XYb`j YfgWXY]YXYbYb`DZUXYb`XYg`?]bUVU`i !DUf_g`i bhYf\U`V`
XYg`6Yf[Yg`ni `k UbXYfb`i bX`X]Y`a Y]ghYb`5b[YVchY`XYf`; Y[YbX
ni `gY\Ybž`_ØbbYb`G]Y`j cb`?`chU`?]bUVU`i `Ui g`Y]bYb`HU[YgUi gZi [
]b`XYb`?]bUVU`i !BUh]cbU`dUf_`i bhYfbY\ a Yb"

K Ybb`G]Y`ZfØ\ [Ybi [`Ui ZVfYWXYbž`\UVYb`G]Y`bcWXY [YbØ[YbX
NY]h`i a `g]WXY`Y]b [i hYg`BUhi f!`i bX`K UbXYf!;]I `ni `[_ØbbYb"

?]bUVU`i !BUh]cbU`dUf_`

8Yf?]bUVU`i !BUh]cbU`dUf_]gh`A U`Umg]Ug`YfghYg`K Y`h_i `hi fYfVYž
VYfØ\ a h`ZØf`gY]bY`DZUbnYb!`i bX`H]Yfj]Y`ZU`h`i bX`VY\YfVYf[h
bUhØf`]W\`XYb` \ØW ghYb`6Yf[`GØXcghUg]Ybg"6Yf[`?]bUVU`i "

8Yf?]bUVU`i `Duf_]gh`A U`Umg]Ug`YfghYg`K Y`h_i `hi fYfVY"8Yf`Duf_
]gh`Ui W\`XUg`NYbhfi a `XYf`DZUbnYbj]Y`ZU`h`ZØf`GØXcghUg]Yb`i bX
j YfZØ[h`ØVYf`a Y\`f`U`g`) "\$\$\$` ; YZÀ» dZUbnYbUfhYb"8Yf`Duf_`\Uh
Ui W\`_Y]bYb`A Ub[Y`Ub` : Ui bUž`XU`Yf`Yhk U` - \$`H]YZUbX!
GÄi [Yh]YfUfhYb`i bX`j]Y`Y`UbXYfY`VY\Y]a UhYh"

GUVU\`Hci f]ga i g

5V[YgY\Yb`j ca `<Ui dh[]dZY`` []Vh`Yg`j]Y`Y`_i fj YbfY]WY`i bX
a]hY]bUbXYf`j YfVi bXYbY`K Y[Yž`X]Y` [fc» Ufh][Y
K UbXYfa Ø[`]W\`_Y]hYb`V]YhYb"

?]bUVU`i !BUh]cbU`dUf_ ` `k c`]gh`XUg3`

8Yf?]bUVU`i `Duf_``]Y[h`Yhk U`%\$\$`?]`ca YhYf`Øgh`]W\`j cb`GUVU\`g
<Ui dhghUXh`?`chU`?]bUVU`i `f?`?`E"8]Y`GhfU» Y`j cb`??`]gh`Y]b
_cbh]bi]Yf`]W\`Yf`ghYh][Yf`5bgh]Y[ž`XYf`g]W\`X]Y`6Yf[Ui g`Äi ZYf`XYg
Duf_g`\]bUi ZgW\`Äb[Y`h"

G]Y`k YfXYb`gcZcfh`X]Y`<Ø\Y`VYa Yf`_Ybž`XU`X]Y`HYa dYfUhi fYb
gW\`bY``g]b`_Ybž`gcVU`X`G]Y`XYb`9]b[Ub[`XYg`]bUVU`i !Duf_g
YffY]W\`Ybž`XYf`g]W\`Ui Z%)) \$`A YhYfb`VYZ]bXYh"
U`h1 5BG=7<H`89F`69F; 9`A`?`B565@`B5H€B5@D5F? 2

I bhYf`_i bZh`]a `?]bUVU`i !BUh]cbU`dUf_

K Ybb`G]Y``]YVYf`]a `Duf_`V`Y]VYb`a ØW\`hYb`U`g`Y]bYb`HU[YgUi gZi []
]b`XYb`?]bUVU`i !BUh]cbU`dUf_]cb`?`chU`?]bUVU`i `Ui g`ni
i bhYfbY\`a Ybž`\UVYb`G]Y`nk Y]A Ø[`]W\`_Y]hYb.

6`@@= GH9`<CGH9@CDH€CB.`<5DDM; 5F89B`F9GCFH8]YgYg
<cghY``]Y[h`[`Y]W\`Ui »Yf\U`V`XYg`<Ui dhY]b[Ub[g`ni a `?]bUVU`i !
BUh]cbU`dUf_``G]Y`_ØbbYb`\]Yf`Y]b`N]a a Yf`]b`Y]bYa ` ,!6Yhh!
GW\`UZgUU`ZØf`k Yb][Yf`U`g`+`` `dfc`BUW\`h`Yf[UhYfb"

69FB57<H9B'A'D5F?.GI H9F5'G5B7HI 5FM@C8; 9G8]YgYg']gh
Yhk Ug'hYi fYfž'k]fX'UVYf'a]hi b[YZÀ\&, ' 'ZØf'Y]b
Nk Y]VYhh]a a Yf'X]Y'6Ub_'b]W'h'gdFYb[Yb"

G]Y'\UVYb'Ui W'X]Y'K U\ž]a 'bU\Y'[Y'Y[YbYb'F UbUi 'cXYf
?i bXUgUb['ni 'ØVYfbUW'hYbž'X]Y'VY]XY'a Y\fyfY'@cX[Yg'i bX
<cghY'g'ni f'5i gk U\''\UVYb"'G]Y'_ØbbYb'X]Y'VYghYb
I bhYf_i bZhgUb[YVchY'fi bX'i a 'XUg' A ci bh?]bUVU'i '@UbXa Uf_
j Yf['Y]W'Ybž']bXYa 'G]Y'Ui Z'X]YgY'@]b_g'ni '6cc_]b["W'a 'cXYf
5[cXU'_]W_Yb"

K]Y'_ca a h'a Ub'ni a '?']bUVU'i 'DUF_3

J cb'?chU'?]bUVU'i 'Ui g']gh'XYf'?]bUVU'i 'DUF_'fYW'h'Y]bZUW'ni
YffY]W'Yb"'G]Y'\UVYb'X]Y'A Ø[']W'_Y]hž'Ybhk YXYf'Y]bYb
[Ya Y]bgUa Yb'6i g'cXYf'Y]b'df]j UhYg'HUI]'ni 'k À\Yb"'6Y]XY
C dh]cbYb'XUi Yfb'Yhk U'&'Ghi bXYb"

6i gj cb'?? 'ni a '?']bUVU'i 'DUF_

8Yf'[Øbgh][ghY'K Y[ži a 'j cb'?? 'ni a '?']bUVU'i 'DUF_'ni '[Y'Ub[Ybž
]gh'X]Y': U\fh'a]h'Y]bYa 'GUa a Y'Vi g"'8]YgY'ZU\fyb'fY[Y'a À»]]
j ca '_Y]bYb']bbYfghÀXh]gW'Yb'6i gVU\b\cZUVž'XYf'g]W'j cf'XYa
<chY'' 8fYUa hY'' 'VYZ]bXYh"'W\UVY'X]Y'[YbUi Y'@U[Y'XYg
6i gVU\b\cZg'i bhYb'Ub[Y\YZhYh"

8]Y'?cghYb'ZØf'Y]bYb'6i gj cb'?? 'ni a '?']bUVU'i 'DUF_'VYhfU[Yb'&\$
F]b[[]h'dfc'DYfgcb'ZØf'Y]bYb'_Y]bYb'A]b]j Ubž'XYf'G]Y'X]fY_h'ni a
DUF_Y]b[Ub['Vf]b[h'A Y]b'F Uh]ghž'j cf'*.' \$'I \f'\]Yf'ni 'gY]bž'k Ybb
G]Y'Y]bYb'HU[YgUi gZi ['d'UbYbž'XU'XYf'YfghY'6i g'gW'by''j c''']gh"

K Ybb'G]Y'XYb'YfghYb'6i gj YfdUggYbž'a ØggYb'G]Y'a Ø[']W'Yfk Y]gY
Y]b'dUUF'Ghi bXYb'k UfhYbž'V]g'XYf'nk Y]hY'6i gj c''']ghž'cXYf']b'Y]b
GUa a Y'hUI]'ghY][Yb"

HUI]j cb'?? 'ni a '?']bUVU'i 'DUF_

K Ybb'G]Y''YVYf'Y]b'HUI]'bY\ a Yb'a ØW'hYbž'Z]bXYb'G]Y'X]fY_h

bVYb`XYa`'6i gVU\b\cZ`(!i bX`*!G)hYf!5i hcg"8]Y`?cghYb`dfc
DYfgcb`ZØf`X]YgY`C dh]cb`VYhfU[Yb`&) `F]b[[]h`cXYf`%\$`F]b[[]h`ZØf
Y]b`Df]j UhUi hc"

K Å\fybX`X]Y` ; fUV`5dd`]b`?chU`?]bUVU`i`'Zi b_h]cb]Yfhž`ZUbXYb`k]f
Yg`V]`][Yfž`Y]bZUW`ni a`'6i gVU\b\cZ`ni`'[Y\Yb`i bX`j cb`Xcfh`Ui g
Y]bYb`HUI]hfUbgdcfh`ni`cf[Ub]g]YfYb"

Ni fØW`_`bUW`' ? chU`?]bUVU`i`'`

6Y]XY`cVYb`[YbUbbhYb`C dh]cbYbž`i a`'j cb`??`ni a`'?]bUVU`i`'Duf`_
ni`'[Y`Ub[Ybž`g]bX`bi f`]b`Y]bY`F]W`hi b[`a`Ö[`]W`"8 Ug`VYXYi hYhž
XUgg`G]Y`≠fYb`F ØW`hfUbgdcfh`gY`Vghicf[Ub]g]YfYb`a`ØggYb`"
BUW`XYa`'G]Y`X]Y`K UbXYfi b[Yb`i bX`U`X]Y`5_h]j]hÅhYb`]a
?]bUVU`i`'Duf`_`VYbXYh`UVYbž`Z]bXYb`G]Y`Ua`'9]b[Ub[`XYg
BUh]cbU`dUf`_g`A]b]Vi ggYž`X]Y`ni fØW`_`bUW`'??`ZU\fyb"

8U`k]f`a`]h`Yhk Ug`J YfgdÅhi b[`ni fØW`_`Ua` Ybž`gU\Yb`k]f`_Y]bY
df]j UhYb`A]b]j Ubg`"GhUhhXYggYb`k UfhYhYb`k]f`XUfUi`Z`Y]bYb
j cfVY]ZU\fybXYb`'6i g`Yfi bhYfni k]b`_Ybž`XYf`j cb`F UbUi
ni fØW`_`Z` \f"

8Yf`:`U\fdFY]g`ZØf`X]Y`'6i gZU\fh`ni fØW`_`j ca`'?]bUVU`i`'Duf`_`bUW`'??
VYhfi [`&\$`F]b[[]hž`gYhnhY`i bg`YXcW`Ua`'Bcfh\Yfb`'6i g`HYfa]bU`
f`hUbUa`Ł`UV`"K]f`a`i gghYb`XUbb`Y]b` ; fUV!7Uf`ni fØW`_`ni`'i bgYfYa
<cghY`Vf]b[Ybž`k Ug`bi f`ni gÅh`]W`Y`%\$`F]b[[]h`_cghYhY`"

?]bUVU`i`'Duf`_`'9]bhf]hhg[YVØ\`f`&\$`%-

6Yj cf`G]Y`g]W`Ui ZX]Y`K UbXYfk Y[Y`VY[YVYbž`a`ØggYb`G]Y`X]Y
9]bhf]hhg[YVØ\`f`ZØf`XYb`?]bUVU`i`'Duf`_`VYnU\`Yb`"8]YgY` ; YVØ\`f
VYhfÅ[h`%) `F]b[[]h`dfc`DYfgcbž`k Ug`i b[YZÅ\`f`(`'I G8`Yb`hgd]W`h`"
?]bXYf`Yf\U`hYb`Y]bY`9fa`Å»][i b[`j cb`bi f`%\$`F]b[[]h`dfc`DYfgcb`"

K Ug`]a`' ?]bUVU`i`'Duf`_`ni`'hi b`']gh`'HfU]`
; i]XY

BUW`XYa`'G]Y`Ub[Y`_ca`a`Yb`g]bX`i bX`XYb`9]bhf]hh`VYnU\`h`\UVYbž`

ZfU[Yb`G]Y`g]W`j`j]Y`Y]W`h`k`Ug`G]Y`ja`?`]bUVU`i`DUF`_`i`bhYfbY\`a`Yb`_`ObbYb`"K`Ybb`G]Y`XYb`A`ci`bh`?`]bUVU`i`b]W`h`VYghY][`Ybž`[`]Vh`Yg`ja`a`Yf`bcW`a`Y\`fYfY`K`UbXYfk`Y`[`Yž`X]Y`g]W`i`a`XYb`DUF`_`gW`Ab`[`Y`b`"

5i`Z[`fi`bX`XYf`<`Ø`Yb`U[`Y`j`YfZØ[`h`XYf`?`]bUVU`i`DUF`_`ØVYf`Y]bY`Y]bn][`Ufh][`Y`J`Y[`YhUh]cbgj`j]Y`ZU`hž`X]Y`Y]b`@VYbgfUi`a`ZØf`<`i`bXYfhY`j`YfgW`j]XYbYf`J`Ø[`Y`ž`C`dcggi`a`g`i`bX`5ZYb`]gh`8]Y` ;`Y[`YbX`]gh`XUg`[`Ubny`ϰ\`f`ØVYf`n]Ya`]W`bUggž`gcXUgg`g]W`X]Y`K`UbXYfi`b[`Yb`U`g`YW`hYg`F`Y[`Ybk`U`XYf`YVb]g`Ui`Z6cfbYc`Yfk`Y]gYb`"

K`Ybb`G]Y`≠`fYa`HU[`YgUi`gZi`[`]b`XYb`?`]bUVU`i`!B`Uh]cbU`dUf`_`Ui`W`X]Y`\Y]»`Yb`E`i`Y`Yb`j`cb`DcfcB[`\]bni`ZØ[`Yb`a`ØW`hYbž`_`ObbYb`G]Y`X]YgY`Hci`f`Ui`W`ja`J`cfUi`g`Vi`W`Ybž`X]Y`U`Y` ;`YVØ\`fYbž`XUg`A`]hU[`YggYb`i`bX`XYb`Hf`Ub`gdc`fh`ni`VY]XYb`N]Y`Yb`VY]b`U`hYh`"

- `U`h1`K`@8`9`65B5B9B6ÿI`A`9`A`?`B565@`D5F`?`2`
- `U`h1`2`
- `U`h1`?`B565@`D5F`?`F`9;`9BK`5@86ÿI`A`9ž`G565<`6CFB9C`2`

J`C`@@GHÿ`B`8`÷`9F`G565<!;`,`<`F`9F`G565<!F`C`I`H9`+`H5;`9`8`B;`9ž`8`⇒`B`G565<`6CFB9C`NI`HI`B`G`B`8`

K`UbXYf`_`UfhY`A`ci`bh`?`]bUVU`i`

<]Yf`]gh`X]Y`c`Z]n]Y`Y`?`UfhYž`X]Y`≠`bYb`\]`Zž`g]W`ja`?`]bUVU`i`DUF`_`ni`cf]Ybh]YfYb`"9g`VYgW`fY]Vh`U`Y`<`Ui`dhd`ZUXY`gck`j]Y`XYb`<`Ui`dhd`ZUX`ni`a`A`ci`bh`?`]bUVU`i`"U`h1`A`C`I`B`H`?`B565@`B5H`C`B5@D5F`?`K`9;`?`5F`H9`2`

K`j`gh`Xi`g`Y`Vgh`\]Yf`ZU`fYb`3`A`j]YhYb`G]Y`Y]b`A`chc`ffUX`ja`J`cfUi`g`cb`]bY`]b`?`?"`

K`UbXYfk`Y`[`Y`]a`?`]bUVU`i`!DUF`_`

<]Yf`]gh`Y]bY`_i`fnY`Ni`gUa`a`YbZUggi`b[`XYf`k`]W`h][`ghYb`_i`fnYb`

K UbXYfk Y[Yž'X]Y'g]W\ i a 'X]Y': Ø» Y'XYg\cW\ 'Ui ZFU[YbXYb
?]bUVU'i !;]dZY'g'k]bXYb"

@]k U[i !HfU]'`

K 5B89F8 €GH5BN.') * &\$'A 'K 5B89FN9#H.' &'Ghi bXYb

8Yf'@]k U[i 'HfU]'`]gh'XYf'`Àb[ghY'DZUX']a ' ?]bUVU'i 'Duf_'`8Yf
; fc» hY]'`XYg'K Y[Yg'Zc`[h'XYa ' _Y]bYb: 'i ggž'XYf'XYb'6Yf[
\]bi bhYfZ]Y» h"8U'Yf'XYf'`Àb[ghY']ghž'k YfXYb'G]Y '\]Yf'b]W'hj]Y'Y
HU[YgUi gZØ['Yf'Z]bXYbž'k Ug'dYfZY_h']ghž'k Ybb'G]Y'`]YVYf'U''Y]bY
k UbXYfb'a ÒW'hYb"

I bhYfk Y[g'_YhhYfb'G]Y'ØVYf'a Y\fyfY'K UggYffc\fyž'a UWYb
Y]b][Y'ghY]'Y'5i Z'i bX'5Vgh]Y[Y'i bX'YffY]WYb'gW']Y» `]W'XYb
cVYfYb'Duf_d'Uhnž'XYf'XYf'5i g[Ub[gdi b_h'ZØf'XYb'A ci bh
?]bUVU'i ']gh" A Y]bYf'A Y]bi b['bUWž'k Ybb'G]Y'g]W'ZFU[Ybž'k Ug
G]Y']a ' ?]bUVU'i 'Duf_'i bhYfbY\ a Yb'gc''Ybž'i bX'G]Y'g]W'ZØf'Y]bYb
K Y['YbhgWY]XYb'a ØggYbž'a UWYb'G]Y']\b'ni a '@]k U[i 'HfU]'`
U'h1 DC GGI A 'A ' ? #565@ !D5F? 2 K €89G'DC GGI A 'A
? #565@ !D5F?

A ci bhU]b!J]Yk !HfU]'`

K 5B89F8 €GH5BN.' %) \$'A <"'K 5B89FN9#H.' %) 'A]bi hYb

CVYb'Ui ZXYa '@]k U[i 'HfU]'`ž'_i fn'j cf'XYa '9]b[Ub['ni a 'A ci bh
?]bUVU'i 'HfU]'`YUXž'gY\Yb'G]Y'Y]bYb'_Y]bYbž'UVYf'ghY]'Yb'DZUXž
XYf']b'XUg'X]W'hY'; YghfØdd'Ui Z'XYf'[Y[YbØVYf']Y[YbXYb
GhfU» YbgY]hY'Y]bXf]b[h"

8]YgYf'K Y[']gh'_i fnž'V]YhYh'UVYf'Y]b][Y'XYf'VYghYb'5i gg]W'hYb'Ui Z
XYb'A ci bh'?]bUVU'i 'i bX'XYb'? UbXUa U]Ub'6cfbYc'K UggYfZU''ž'XYf
gY]bY'ghY]'Yb'?']ddYb'\]bi bhYfZ]Y» h"
U'h1 ? #565@ !B5H€B5@D5F?!K 5GG9F: 5@@ 2

6i _]h'I 'Uf'HfU]'`'; 9G7 < @C GG9B

⇒\UhhY`j cfž`X]YgYb`HfU]`b`X]Y`GW\`Y]ZY`Ui Zni bY\`a Ybž`ghY`hY
UVYf`ZYghž`XUgg`Yf`[YgW\`cggYb`k Uf`fC`_hcVYf`&\$%- Ł" `@Y]XYf`_Ubb
]W\`XUni`b]W\`h]`jY`gU[Ybž`UVYf`k Ybb`G]Y`XYb`?`]bUVU`i`Duf_
VYgi W\Yb`i bX`ZYghghY`Ybž`XUgg`Yf`[YÖZZbYh]ghž`UggYb`G]Y`a`]W\`
k]ggYbž`k]Y`Yg`]gh"

?]Ui`J]Yk`HfU]`

K 5B89F8 €GH5BN.`&' ((`A < `K 5B89FN9#H.`%`Ghi bXY

9]bY`5`hYfbUh]j Y`ni a` `Äb[YfYb`@]k U[i`HfU]`]gh`XYf`?`]Ui`J]Yk
HfU]`ž`XYf`YVYbZU`g`]b`XYf`BÄ\`Y`XYg`Duf_Y]b[Ub[g`VY[]bbh`8]YgYf`
K Y[]gh`Ui W\`_UbXgW\UZh]W\`fY]nj c`ž`a`]h]`jY`Yb`Vi b`hYb
Jc[Y`UfhYb`"5i ZXYa`?`]Uk`J]Yk`HfU]`a`i gg`a`Ub`_Y]bYa` :`i`gg
Zc`[Ybž`UVYf`XUg`9bXY`V]YhYh`Y]bYb`\Yfj`c`ffU[YbXYb`6`]W`_ØVYf`
XYb`?`]bUVU`i`Duf_"

DUbXUbi`g!HfU]`

K 5B89F8 €GH5BN.`.) - , `A < "K 5B89FN9#H.`" \$`A]bi hYb

8Yf`DUbXUbi`g!DZUX`]gh`Y]b`_i`fnYf`DZUXž`XYf`XYb`?`]Ui`J]Yk`!DZUX
a`]h`XYf`GhfU»Y`j`YfV]bXYhž`X]Y`Xi`fW\`X]Y`A`]hY`XYg`Duf_g`ZØ\`fh"
Bcfa`U`Yfk`Y]gY`k`ØfXYb`G]Y`X]YgYb`K`Y[`b]W\`h`U`g
<Ui`dhk`UbXYfk`Y[`k`Ä\`Ybž`UVYf`Yf`]gh`VYggYf`[YY][bYhž`i`a`Ui`Z
XYb`?`]Ui`J]Yk`HfU]`ni`ni`[fY]ZYb"

G]`Ui`!G]`Ui`!HfU]`

K 5B89F8 €GH5BN.`" \$) +`A < `K 5B89FN9#H.`%!(%ž)`Ghi bXYb

8Yf`G]`Ui`G]`Ui`HfU]`]gh`Y]bYf`XYf`VY`]YVhYghYb`HfU]`g`]a`Duf_ž`XU
Yf`a`Y\`fYfY`XYf`UbXYfYb`UVnk`Y][YbXYb`HfU]`g`]a`?`]bUVU`i`Duf_
j`YfV]bXYh`"æ`J`Yf[`Y]W\`ni`XYb`UbXYfYb`]gh`Yg`Ui`W\`gY\`f`Y]W\`hž
XU`Yg`ZUgh]j`c`ghÄbX][`ZUW\`]gh"

A`Ya`dYb]b[!K`Y[.`

K 5B89F8 €GH5BN.' ' - * 'A < 'K 5B89FN9#H. '&'Gh' bXYb

A Ya dYb]b[']gh'Y]b'k Y]hYfYf'ZUWX'Yf'K Y[ž'XYf'Ui WX'Y]bY'\Ài Z[Y
K U\`ZØf'I bhYfbY\ a i b[Yb']a ' ?]bUVU'i 'DUf_']gh" ðWX '\UVY'b]WX h
XYb'[YgUa hYb'DZUX'UV[YgW\`cggYbž'UVYf'Yf']gh'XYb'[Ub'Yb'K Y[
V]g'ni f'GhfU» Y'n]Ya `]WX'ZUWX'ž'k c'G]Y'g]WX'XYa ' ?]Ui 'J]Yk !DZUX
UbgW\`jY» Yb'_ØbbYbž'i a 'Y]bY'k Y]hYfY'GWX'Y]ZY'ni 'YfghY``Yb"

J ca 'A Ya dYb]b[!DZUX'Ui g'_ØbbYb'G]Y'Ui WX'X]Y'ghY]YfYb'Fci hYb
bUWX'6i _]h'Hi dU'i bX'6i _]h'6i fi b['\]bUi ZU\fybž'i a 'Y]b[Y
_Y]bY'GWX'i hn\ØhYb'i bX'5i gg]WX'hgdi b_hY'ni 'Z]bXYb"

- 'U'h1 K 5G' A ' ? ðB565@ 'D5F? ž'G565< '6CFB9C 'NI 'HI B
€H 2
- 'U'h1 F9; 9BK 5@8JC; 9@'A ' ? ðB565@ !
B5H€B5@D5F? 2

A ci bh' ?]bUVU'i !K UbXYfi b[

8]Y'<Ui dhUhhfU_h]cb']a ' ?]bUVU'i 'DUf_']gh'bUhØf']WX'XYf'A ci bh
?]bUVU'i 'gY'Vgh"8Yf'6Yf[']gh'XYf'\ØWX'ghY']b'GØXcghUg]Ybž'i bX
HfY__Yf'_ØbbYb'XYb';]dZY''b'Y]bYf'&!hÀ[] [Yb'FY]gY'c\bY
? 'YhhYfYfZU\fi b['YffY]WX'Yb"

8]Yg'VYXYi hYhž'XUgg'X]Y'K UbXYfi b['gY'\f'VYgW\`ÀZh['h']gh"8Yf
B Uh]cbU`dUf_'\Uh'XUfUi Z'fYU[]Yfhž']bXYa 'Yf'XYb'9]bhf]hhgd'fY]g'i bX
X]Y'HfY__]b[[YVØ\fyb'`ÀWX'Yf']WX'hYi Yf[Ya UWX'h'\Uh"
ðZc` [YXYggYb'Yb'hgW]YX']WX'a]WX'ž'b]WX'h'ni ' _YhhYfbž
\Ui dhgÀWX']WX'k Y[Yb'a Y]bYg'6i X[Yhgž'UVYf'Ui WX'ž'k Y]']WX'X]Y
: cfXYfi b[ž'<i bXYfhY'j cb'8c`Uf'ZØf'Y]bY'K UbXYfi b['ni 'nU\`Ybž
b]WX'h'VYgcbXYfg'i bhYfghØhY"

K Ybb'Yg'YXcW'Ui Z'ÀfYf'6i W_Yh!@]ghY'ghY'hž'a ØggYb'G]Y']a
J cfUi g'Vi WX'Ybž'XU'g]WX'X]Y'G'c'hg'UbgW\`Y]bYbX'gY'\f'gW\`bY`
ZØ`Yb"

: Øf'Y]b'_ca d'YhhYg'DU_Yh'a]h'U``Yb'; YbY\ a] [i b[Yb'i bX'XYa 'ZØf
G]Y'c'f[Ub]g]YfhYb'HfUbgdcfh'_ØbbYb'G]Y'X]YgYg'DU_Yh'Vi WX'Ybž'XUg

XUg`VYghVYk YfhYhY`A ci bh?]bUVU`i !DU_Yh]ghž`XUg`jW`c b`]bY
Z]bXYb`_cbbhY"

5`hYfbUh]j`_`ÒbbYb`G]Y`Ui W`X]Y`cZZ]n]Y``Y`K YVg]hY`VYgi W`Ybž`X]Y
YVYbZU``g`Y]bY` : Ø``Y`j`c b` ðZcfa Uh]cbYb`ZØf`X]Y`K UbXYfi b[
Ybh\À`h"

Ni`X]f`\]bØVYf`

K]Y`G]Y`gY\Yb`_`ÒbbYbž`[Y\h`Yg`VY]`XYf` : fU[Yžk Ug`]a`?]bUVU`i
DUf`_`ni`hi`b`]ghž`a`Y]ghYbg`bi`fi`a`K UbXYfb`i`bX`HfY`__]b[`°`K`Ybb
G]Y`k`jY`]W`Yb`hgW`]YXYb`\UVYbž`b]W`h`ni`a` ;]dZY``ni`k`UbXYfbž
k`ØfXY`]W`i`bYb`hfchnXYa`Ya`dZY`\Ybž`Y]bYb`HU[YgUi`gZi`[]b`XYb
?]bUVU`i`!BUh]cbU`dUf`_`ni`i`bhYfbY\`a`Ybž`i`a`X]Y`i`bhYfYb`DZUXY`ni
Yf`_`i`bXYb`i`bX`Y]b][`Y`Y]bn][`Ufh][`Y`DZUbnyb`i`bX`H]YfY`ni
YbhXYW`Yb`°

A`ÒW`hYb`G]Y` ÆfY`9fZU\fi`b[`Yb`hY]`Yb3`@Uggh`a`]W`i`]b`XYb
?ca`a`YbhUfYb`k`]ggYbž`k`Ug`i`\f`j`ca`DUf`_`\U`hYh`°
U`h1` @K`5;`I`HF`5`@K`5B`8`9`F`I`B;`A`?`B`5`6`5`@
B`5`H`€`B`5`@`D`5`F`?`2
U`h1` K`5`G`A`?`B`5`6`5`@`D`5`F`?`ž`G`5`6`5`<`6`C`F`B`9`C`N`I`H`I`B`€`G`H`2
U`h1` A`C`I`B`H`5`B`J`9`K`H`F`5`@`?`B`5`6`5`@`B`5`H`€`B`5`@`D`5`F`?
K`5`G`G`9`F` :`5`@@`5`B`G`7`<`H`2

U`h1` 2

"

8YhU]`g

6Ygi W`Yb`G]Y`i`bg`Ui`Z`Y]bY`!fY]gY`XY