

F chYf`DZY]`ž`V`Ui Yf`DZY]`Gdi fYb`7U]fbg` A ci bh`K \]hZ]Y`X`@ccd

9]b` : Ø\fyf`ni a`K UbXYfb`Ui ZXYa`FYX`5ffck`HfUW`i bX
XYa`6`i Y`5ffck`HfUW`@ccd`ni a` ;]dZY`XYg`A ci bh`K \]hZ]Y`X`
f@a`a`Ym`<]``@cc`_ci hč`ž`bi f`Y]bYb`? UhnYbgdfi b[`j cb`7U]fbg`
YbhZYfbh`8]Y`7U]fbg`5ffck`HfUW`g`g]bX`Ui Z[fi bX`]fYg`
Y]bZUW`Yb`Ni [Ub[g`i bX`XYf`BÄ`Y`ni a`nYbhfU`Yb`
; YgW`Ä`Zhgj`]YfhY`j cb`7U]fbg`X]Y`VY`]YVhYghYb`K UbXYfk`Y[Y`
]b`XYf`BÄ`Y`j cb`7U]fbg`"5i g[Y`YbX`j cb`XYb`7U]fbg`
6chUb]W` ; UfXYbg`\UVYb`K UbXYfYf`Y]bY`5i gk`U`Ub`
a`Y`fYfYb`K UbXYfk`Y[Yb`]a`A ci bh`K \]hZ]Y`X`7cbgYfj`Uh]cb`
Duf`ž`X]Y`bUW` : UfVYb`_UhY[cf]g]Yfh`g]bX`/fchYf`DZY]`ž`V`Ui Yf`
DZY]`ž`[Y`VYf`DZY]`i bX`[fØbYf`DZY]`" ð`X]YgYa`_i fnYb`
@Y]hZUXYb`\cZZ`]W`ž`U`Y` Æ`fY` : fU[Yb`ni`VYUbhk`cfhYb`i bX`
 Æ`bYb`VY]`/ Ua`d`^`Y`d`/

9]b` : Ø\fyf`ni a`K UbXYfb`Ui ZXYa`FYX`5ffck`HfUW`i bX`XYa`
6`i Y`5ffck`HfUW`@ccd`ni a` ;]dZY`XYg`A ci bh`K \]hZ]Y`X`f@a`a`Ym`
<]``@cc`_ci hč`ž`bi f`Y]bYb`? UhnYbgdfi b[`j cb`7U]fbg`YbhZYfbh`

8]Y`7U]fbg`5ffck`HfUW`g`g]bX`Ui Z[fi bX`]fYg`Y]bZUW`Yb`Ni [Ub[g`
i bX`XYf`BÄ`Y`ni a`nYbhfU`Yb` ; YgW`Ä`Zhgj`]YfhY`j cb`7U]fbg`X]Y`
VY`]YVhYghYb`K UbXYfk`Y[Y`]b`XYf`BÄ`Y`j cb`7U]fbg`"5i g[Y`YbX`
j cb`XYb`7U]fbg`6chUb]W` ; UfXYbg`\UVYb`K UbXYfYf`Y]bY`5i gk`U`
Ub`a`Y`fYfYb`K UbXYfk`Y[Yb`]a`A ci bh`K \]hZ]Y`X`7cbgYfj`Uh]cb`
Duf`ž`X]Y`bUW` : UfVYb`_UhY[cf]g]Yfh`g]bX`/fchYf`DZY]`ž`V`Ui Yf`DZY]`ž`
[Y`VYf`DZY]`i bX`[fØbYf`DZY]`"

ð`X]YgYa`_i fnYb`@Y]hZUXYb`\cZZ`]W`ž`U`Y` Æ`fY` : fU[Yb`ni`
VYUbhk`cfhYb`i bX` Æ`bYb`VY]`XYf`D`Ubi b[` Æ`fYf`HU[Ygk`UbXYfi b[
ni a` ;]dZY`XYg`A ci bh`K \]hZ]Y`X`f@a`a`Ym`<]``@cc`_ci hč`ni`Y`ZYbž`
VY]`XYf`XYf`FYX`5ffck`HfUW`i bX`XYf`6`i Y`5ffck`HfUW`]b`Y]bYf`
[fc`»`Yb`GW`Y]ZY`_ca`V]b]Yfh`k`YfXYb`"

K c 'g]bX`X]Y`DZY]`gdi fYb`]b`7U]fbg3`

5`Y`DZY]`gdi fYb`VYZ]bXYb`g]Wk`]bbYf\U`V`XYf`A ci bh`K \]hZ]Y`X
7cbgYfj Uh]cb`5fYU`i bX`g]bX`j ca`Duf_d`Uhn`XYg`7U]fbg`6chUb]WU`
; UfXYbg`Ui g`ni [Åb[`]Wk`"

I a` \]Yf\Yf`ni` [Y`Ub[Ybž`Yfk UfhYb`G]Y`Y]bY`_i fnYž`%\$!a`]bØh][Y
: U\fhj ca`nYbhfU`Yb`; YgWk`ÅZhgj`]YfhY`j cb`7U]fbg`cXYf`U`hYfbUh]j
Y]bYb`(`?)`ca`YhYf`Ub[Yb`GdUn]Yf[Ub[`Ybh`Ub[`XYf`7U]fbg
9gd`UbUXY`ni a`6chUb]gWk`Yb`; UfhYb`"9g`[]Vh`j`]Y`Y`Duf_d`ÅhnY
Ybh`Ub[`XYf`7c``]bg`5j`Y`"

8Yf`FYX`5ffck`HfUW_`7U]fbg`]gh`Ua`VYghYb`ØVYf`XYb
5i`g[Ub[gdi b_h`X]fY_h`bYVYb`XYa`HUb_g`5fh`7YbhYf`Ui ZXYf`?UfhY
cVYb`ni`YffY]Wk`Yb`"

? UfhY`7U]fbg`A ci bh`K \]hZ]Y`X#DZY]`gdi fYb

I bhYb`]gh`X]Y`?UfhY`ZØf`XYb`A ci bh`K \]hZ]Y`X`7cbgYfj Uh]cb`Duf_ž
X]Y`U`Y`DZY]`gdi fYb`bYVYb`7U]fbg`i a`fY]»h`8]Y`?UfhY`i bX`U`Y
VYfY]h[YghY`hYb`≠Zcfa`Uh]cbYb`ghUa`a`Yb`j`cb`XYf`K`YVg]hY`XYg
7U]fbg`FY[]cbU`7ci`bW]`"

f6]`X`Ub_]W_Yb`ZØf`j`c`Y`E`i`U`]h`Å`h`
U`h1` 2`E`i`Y`Y.`F`Uh`j`cb`7U]fbg`

A ci bh`K \]hZ]Y`X`Gi`a`a`]h`@`c`c`d
f5i`gg]Wk`hgdi`b_h`@`i`a``Y`m`<`]`Ł`

K`UbXYfghfYW_Y.`;`ž)`_a`fGWk`Y]ZYŁ
8Ui`Yf.`&ž)`!`ž)`Ghi`bXYb`\]b`i`bX`ni`fØW_
<Ø\Y.`(*)`a`<Ø\Ybi`bhYfgWk]YX`V]g`'`%`a`Ua`@`a`Y`m`<`]`
@`c`c`_`ci`h`
GWk`k`]Yf][`_Y]hg[`fUX.`@Y]Wk`h!`A`]hY`

A`Y]bYf`A`Y]bi`b[`bUWk`]gh`XYf`VYghY`K`UbXYfk`Y[`ž`XYf`ni`':`i`»`j`cb
7U]fbg`768`Ui`g`YffY]Wk`VUf`]ghž`XYf`A ci bh`K \]hZ]Y`X`Gi`a`a`]h`@`c`c`d

ni a '@ a `Ym<]'`@cc_ci hž'XYf'X]YgYb'7U]fbg'5ffck `HfUW_g'Zc`[h"

: Øf'X]YgYb'6`c[VY]hfU[` \UVY`]W`XYb'K Y[`g_]nn]Yfhž'XYb`]W
[Ybca a Yb` \UVY/8]Y`Gdi fYb`FYX'5ffck `i bX'6`i Y'5ffck `]b`Y]bYf
GW`Y]ZY"9g`[]Vh`YXcW`i bhYb`Ui Z[YZØ\fhY`U`hYfbUh]j Y
GhUfh!#N]Y`di b_hY"

F chY`DZY]`gdi f

8Yf`FYX'5ffck `HfUW_]ghj]Y`Y]W`h'XYf`VY`]YVhYghY`K UbXYfk Y[`]a
A ci bh'K \]hZ]Y`X'7cbgYfj Uh]cb'5fYU"9g`]gh`Y]bY`XYf`_ØfnYghYb
GW`Y]ZYbžX]Y`bYVYb`XYa `HUb_g'5fh'7YbhYf`f? UfhY`cVYbŁ`VY[]bbh
i bX`Ua `bU`Y`[Y`Y[YbYb'6Ygi W`YfnYbhfi a `XYg'6chUb]gW`Yb
; UfhYbg`YbXYh"

8]Y`_i fnYž`%ž) `_a `Ub[Y`GW`Y]ZY`V]`XYh'XYb`YfghYb'5VgW`b]hh`Ui Z
XYa `K Y[`ni a `j YfV]bXYbXYb'6`i Y'5ffck `HfUW_"9g`k]fX`YXcW
\Ài Z[Yf`U`g`_i fnYf`GdUn]Yf[Ub[`U`Y]bY`UVgc`j]Yfh"

8]YgYf'5VgW`b]h`\Uh'ghY]Y'5VgW`b]hY`a]higY`f`[i h`[YdZY[hYb
i bX`Y]W`h`ni `VYZc`[YbXYb'6Yhcbghi ZYbž`k Ybb`Yf`ni f`? Ua a `]b]Y
ØVYf`XYa `6chUb]gW`Yb`; UfhYb`\]bUi ZghY][h"

U`h1 `FYX'5ffck `HfUW_]b'7U]fbgž`2
BUW`i b[YZÀ\`f`&\$`A]bi hYb`YffY]W`Yb`G]Y`X]Y`J YfV]bXi b[gdi b_hY
ZØf`X]Y`UbXYfYb`GhfYW_Yb`X]fY`h`bYVYb`XYa `5Yfc[`Yb!

5i gg]W`hgd`i b_h'a]h'6`]W`Ui Z`XYb`:`i [\UZyb'7U]fbg"
U`h1 `FYX'5ffck `HfUW_]b'7U]fbg`2
U`h1 `K U`UVm`Ui Z`XYf`FYX'5ffck `HfUW_]b'7U]fbg`2 9]b][Y`c`_U`Y
7U]fbg`K]`X`]ZYž`bi f`(`_a `j ca `768`YbhZYfbh

5`hYfbUh]j Y`%. `; Y`VY`DZY]`gdi f`

9]bY'5`hYfbUh]j Y`ni a `Ni [Ub[`ni f'6`i Y'5ffck `HfUW`!GW`Y]ZY
VYghY`h`XUf]bž`XYb`M`ck `5ffck `HfUW_]cb`Y]bYf`_`Y]bYb
Ni ZU`fhgghfU» Y`X]fY`h`Ua `5Yfc[`Yb'8f]j Y`ni `bY`a Yb`fUi Z; cc[`Y
A Udg`Ub[Y`Y`ZhYh`"

8]YgY`GhfYW_Y`]gh`Yhk Ug`ghY]`Yf`i bX`VY]b`U`hYh`a Y`fYfY

GYfdYbh]bYbžk Ybb'g]Y'ni a '5i gg]W\hgdi b_h'X]fY_h'bYVYb'XYa
5i g[Ub[gdi b_h'ZØf'X]Y'6'i Y'5ffck !GhfYW_Y'UbghY][h"

6YUW\hYb'G]Y'YXcW\ž'XUgg'G]Yžk Ybb'G]Y'X]Y'A ci bh'K \]hZ]Y'X!
;]dZY'fi bXY'j ca 'M'ck '5ffck 'HfUW'Ui g'VY[]bbYbž'Ui W'X]Y
K UbXYfi b['VYbXYb'a ØggYbž]bXYa 'G]Y'Ui ZXYa gY'VYb'HfUW_
UVghY][Ybž'XU'XYf'F'YX'5ffck !DUf_d'Uhn'i bX'XYf'M'ck '5ffck !
DUf_d'Uhn'k Y]hj cbY]bUbXYf'YbhZYfbh'g]bX" ðW'Ya dZY\Yž'Ui Z'XYa
F'YX'5ffck 'HfUW'_ni 'VY[]bbYbž'i a 'XYb'[YgUa hYb'HfUW'_U'g
GW'Y]ZY'c\ bY'g]W'k]YXYf\c'YbXY'5VgW\ b]hY'ni 'UVgc'j]YfYb"
U'h1 ; Y'VY'DZY]'gdi f'ib'5Yfc['Ybž'7U]fbg 2

5'hYfbUh]j Y'&. ; fØbY'DZY]'gdi f

8]Y'nk Y]hY'5'hYfbUh]j Y'VYghY\h'XUf]bž'X]Y'K UbXYfi b['Ua
5i g[Ub[gdi b_h'XYg'; fYYb'5ffck 'HfUW'_ni 'VY[]bbYbž'XYf'j cb
6f]bga YUX'Ui g'ni [Åb['W']gh'fYVYbZU'g'Ui Z; cc['Y'A Udg
Ub[Y\YžYh"8]YgYf'HfUW_]gh'k Yb][Yf[YdZY[hž'UVYf'a a Yf'bcW
Y]bZUW'ni 'bUj][]YfYb"'9g']gh'Ui W'j]Y'Åb[Yf'i bX'k Ybb'G]Y'ni a
GhUfhd i b_h'XYg'; fØbYb'DZY]'g'ni fØW_Y\ fYb'a ØW'hYbž'a ØggYb'G]Y
X]YgYb'5VgW\ b]h'UW'XYf'GW'Y]ZY'XYg'6'Ui Yb'DZY]'g
k]YXYf\c'Yb"
U'h1 6Ui a k i fnY'b'Ui Z'XYa ; fYYb'5ffck 'HfUW_' 2

6'Ui Y'DZY]'gdi f

Bi b'ni a 'i gh][Yb'HY]"'8Yf'5i g[Ub[gdi b_h'XYg'6'i Y'5ffck 'HfUW_
VY[]bbh'X]fY_h]b'XYf'BÅ\Y'XYg'5i gg]W\hgdi b_hg'5Yfc['Yb"G]Y
k YfXYb'ZYghghY''Ybž'XUgg'X]Y'K Ufhi b['i bX'XYf'6Ui 'XYf'HfU]'g
gcZcfh'bUW'UggYb'i bX'Y]bY'bUhØf']W'YfY'i bX'Ub[YbY\ a YfY
GhfYW_Y'V]'XYb"

9g'[]Vh'nk Y]'F ci hYbž'X]Y'G]Y'Ybh'Ub['XYg'6'i Y'5ffck 'HfUW'_ni a
;]dZY'XYg'A ci bh'K \]hZ]Y'X'bY\ a Yb'_ØbbYbž'X]Y'g]W'VY]XY'Ua
5Yfc['Yb'@cc_ci h'X]fY_h'bYVYb'XYa '9bXdi b_h'XYg'M'ck '5ffck
HfUW'_k]YXYf'hfYZZYb"

U'h1 6@5I 9'D: 9@GDI F'75≠BG 2

9g'Y[h['Ubn'VY]'ðbYbž'k Y'W'Y'Gdi f'G]Y'ni Yfgh'bY\ a Yb

a ÒW hY bž'XU'G]Y'VY]XY' [Y\Ybž'k Ybb'G]Y'X]Y'GW'Y]ZY'V]'XYb"
6Y]XY'HfUW_g'g]bX'À\b`]Wž'cVkc\`]W'gU[Yb'k ØfXYž'XUgg'XYf
fYW hY'HfUW_Yhk Ug'ghY]'Yf']gh"
U'h1 6@5I 9F'D: 9@GDI F'A'K <#H: 9@8'7CBG9FJ5H€B'5F95 2
<U'hYb'G]Y'bUW'XYa'6'i Y'5ffck'HfUW_5i ggWUi'bUW'6'i Y
5ffck g'ibX'6ÀbXYfb']a'6Ui a ž'X]Y'XYb'K Y['a Uf_]YfYb"'8]Yg']gh
Y]bY'VY']YVhY'GhfYW_Yž'gcXUgg'G]Y_'Y]bY'[fc»Yb'DfcV'Ya Y'\UVYb
gc`hYbž'g]W'ni fYW hni Z]bXYb"

9hk U'(\$\$'a'j ca' A ci bh'K \]hZ]Y'X!;]dZY'f@a'`Ym'<]'Ł'YbhZYfbhž
kc'XYf'6'i Y'5ffck'HfUW_'ni'Y]bYf'GW'Y]ZY'ZØ\fhž'VYZ]bXYh'g]W
Ui W'Y]b'K Y[k Y]gYf"

6`]W_'Ui Z'XYb'A ci bh'K \]hZ]Y'X'f@a'`Ym'<]`
@cc_ci hŁ

8Yf'6`]W_'j ca' A ci bh'K \]hZ]Y'X'Zc'[h'XYa'6Uffcb'F]j Yf'i bX'fY]W h
k Y]h'\]bUi g'V]g'ni a'?'cfU''Yba Yfž'k cVY]; fYYb'g]UbX'Ub'XYb
a Y]ghYb'_UfYb'HU[Yb'g]W hVUf']gh"'5i »YfXYa'_ØbbYb'G]Y'XYb
:'i [\UZyb'7U]fbg'ibX'X]Y'ZYfbYb'FY[Ybk U'X_Àa a Y'XYg'6Uffcb
; cf[Y'BUh]cbU'DUf_'gY\Yb"

@Y]XYf'k]fX'X]Y'5i gg]W h'Xi fW'Y]b'[fc»Yg
?ca a i b]_Uh]cbg[YVÀi XY'i bX'Ghfca'Y]hi b[Ybž'X]Y'ni a'AYf
\]bUV[YghUZZ'h'g]bXž'k Y]h[Y\YbX'[YhfØVh"

5`g'5'hYfbUh]j Y'ZØf'X]Y'Yb][Ybž'X]Y'bUW'VYggYfYb'5i gg]W hYb
VY]a'K UbXYfb']b'7U]fbg'gi WYbž'j Yfgi WYb'G]Y'XYb'?U'\dU\]a
FcW_f@a'V g'<YUXŁž'XYb'; `UW]Yf'FcW_ž'XYb'K \]hY'FcW_'@cc_ci hž
XYb'A ci bh'UffUVU\cXYfž'k Ybb'G]Y'Y]bY'[fØ»YfY
<YfUi gZcfXYfi b['gi WYbž'gc[Uf'6UfhY': fYfY'cXYf'8Yj]`g'H\i a V"

@UggYb'G]Y'g]W'YXcW'b]W h'Ybha i h[Ybž'X]YgY'GW'Y]ZY'U''Y]b']gh
]a a Yf'bcW'Y]bY'gY\fa U'Yf]gW'Y'GhfYW_Yž'X]Y'G]Y'bi f'Y]bYb
GhY]bk i fZ]cb'7U]fbg'768'i bX'9gd'UbUXY'YbhZYfbh[Yb]Y»Yb
_ØbbYb"'9fk UfhYb'G]Y'bi f'b]W h'j]Y'']b'6Yni ['Ui Z'X]Y'5i gg]W h'j cb
cVYb"

U'h1 6`]W_'j ca'5i gg]W hgdib_hi@a'`Ym'<]'' 2

F ØW_Y \ f ' b UW ' 7 U] f b g '

B UW ' Y] b Y f ' D U i g Y ' [Y \ h ' Y g ' k Y] h Y f ' X Y b ' 6 ' i Y ' 5 f f c k ' H f U W _ ' \] b i b h Y f
V] g ' n i a ' K Y [k Y] g Y f ž ' U b ' X Y a ' X] Y ' G W ' Y] Z Y ' U b g W '] Y » h " ' J c b ' \] Y f ' U i g
b Y \ a ' Y b ' G] Y ' Y b h k Y X Y f ' X Y b ' '] b _ Y b ' c X Y f ' X Y b ' f Y W h Y b ' K Y [ž ' Y
b UW X Y a ž ' U i Z ' k Y ' W Y a ' G] Y ' U i Z [Y g h] Y [Y b ' g] b X "

6 U ' X ' Y f f Y] W Y b ' G] Y ' X Y b ' 5 Y f c [' Y b ' @ c c _ c i h ž ' k c ' g] W ' X Y f ' 6 ' i Y ' 5 f f c k
H f U W _ ž ' X Y f ' F Y X ' 5 f f c k ' H f U W _ ' i b X ' X Y f ' M ' ' c k ' 5 f f c k ' H f U W _
j Y f V] b X Y b " ' : c ' [Y b ' G] Y ' X Y a ' '] b _ Y b ' K Y [ž ' i a ' X i f W ' k i b X Y f g W ' Ö b Y
6 U a ' V i g k Å ' X Y f ' n i f Ø W _ ' n i a ' 6 c h U b] g W Y b ' ; U f h Y b ' U V n i g h Y] [Y b "

; DL ! ? U f h Y b ! ' i b X ' K U b X Y f X U h Y b

<] Y f '] g h ' Y] b Y ' ; DL ! ? U f h Y ž ' X] Y ' j c b ' a ' Y] b Y f ' ; U f a '] b ! ; D G ! I \ f
U i Z [Y n Y] W b Y h ' k i f X Y " ' 8] Y g ' _ U b b ' b Ø h n '] W ' g Y] b ž i a ' Æ f Y ' F c i h Y ' n i
d ' U b Y b ' c X Y f ' \ Y f U i g n i Z] b X Y b ž ' k U g ' G] Y ' U i Z X] Y g Y f ' K U b X Y f i b [Y f k
U f h Y h " ' Æ W ' k Ø f X Y ' Y g ' b] W h ' U ' g ' B U j] [U h] c b g a '] h h Y ' ' j Y f k Y b X Y b ž
X U ' U ' ' Y ' D Z Y ' g d i f Y b ' g Y \ f ' Y] b Z U W ' n i ' j Y f Z c ' [Y b ' g] b X "

; DL ! 8 U h Y] . ' < Y f i b h Y f ' U X Y b

A Y] b ' G h f U j U . ' 6 Y g i W

F 9 @ 5 H 9 8 . ' ? U \ ' d U \ '] a ' F c W _ ' <] _ Y ' f @ J a ' V g ' < Y U X Ě ' 7 U] f b g
K U b X Y f Z Ø \ f Y f

' U ' h 1 ' 6 ' i Y ' 5 f f c k ' H f U W _ '] a ' A c i b h ' K \] h Z] Y ' X ' 7 c b g Y f j U h] c b ' D U f _ ž
7 U] f b g 2

7 U] f b g ' I b h Y f _ i b Z h g Z Ø \ f Y f ' ' K c ' Ø V Y f b U W h Y b

D ' U b Y b ' G] Y ' Y] b Y ' F Y] g Y ' b U W ' 7 U] f b g ' i b X ' Z f U [Y b ' g] W ž ' k c ' G] Y ' g] W
b] Y X Y f ' U g g Y b ' g c ' ' Y b 3 ' I b h Y b ' \ U V Y '] W ' Y] b [Y ' X Y f ' V Y g h Y b ' C d h] c b Y b
] b ' X Y f ' B Å \ Y ' j c b ' 7 U] f b g ' 9 g d ' U b U X Y ' U i Z [Y '] g h Y h " ' Æ W ' \ U V Y ' U i W
Y] b Y b ' i a Z U g g Y b X Y b ' I b h Y f _ i b Z h g Z Ø \ f Y f ' Z Ø f ' 7 U] f b g ' g c k] Y ' Y] b Y b
i a Z U g g Y b X Y b ' I b h Y f _ i b Z h g Z Ø \ f Y f ' Z Ø f ' D c f h ' 8 c i [' U g ' [Y g W f] Y V Y b "

7fmghU`Vfcc_`F]`Ymi`K`Ybb`G]Y`bUW`@`I`i`g`i`bX`@U[`Y`gi`W`Ybž`]gh
XUg`7fmghU`fVcc_`F]`Ymi`bgW`U[`VUF`"8]Yg`]gh`XUg`VYghY`!)`GhYfbY!
FYgcfh`]b`7U]fbg`i`bX`V]YhYh`UVgc`i`h`U`Ygž`k`Ug`G]Y`j`cb`Y]bYa
7fmghU`Vfcc_`!FYgcfh`Yfk`UfhYb"

H]dd.`;`Y`Yb`G]Y`Ui`Z`YXYb`:`U`ni`F`cW`g`6Uf`Ui`ZXYf`Gd]hY`XYg
7fmghU`Vfcc_`F]`Ymž`i`a`Y]bYb`[`fc»`Ufh][`Yb`6`]W_`ØVYf`7U]fbg`ni
[`Yb]Y»`Yb`°

U`h1`A`ÅXW`Yb`VY]a`GcbbYbVUXYb`]a`7fmghU`Vfcc_`F]`Ymi`FYgcfh
]b`7U]fbg`2

F`mX[`Yg`F`Ygcfh`8]YgYg`<`chY`V]YhYh`Y]b`Yfj`c`ffU[`Yb`XYg`DfY]g!
@Y]ghi`b[`g!J`Yf`Å`hb]g`ZØf`Y]bYb`Yd]gW`Yb`5i`ZYbh`U`h`ni`Y]bYa
Ubgh`Å`bX][`Yb`DfY]g`8]Y`@U[`Y`]gh`dYfZY`_hž`]b`XYf`B`Å`Y`XYf
9gd`Ub`UXY`i`bX`j`YfZØ[`h`ØVYf`XfY]`Gk`]a`a`]b[`dcc`gž`nk`Y]
HYbb]gd`Å`hYž`Y]bYb`K`Y]f`dcc`ž`Y]b`:]hbYggW`bhYf`i`bX`gc[`Uf`Y]b
dfY]g[`Y`f`Ø`bhYg`F`YghUi`f`Ub`h"

U`h1`F`M`B`;`9G`9GD@5B`589`F`9GCF`H`B`75`≠`BGž`K`C`I`BH9F`?`I`B`:`H
Nl`6@9`≠9B`2

:`]h`f`c`m`≠`g`Ub`X`F`Ygcfh`K`Ybb`G]Y`Y`YVYf`Ui`Z`Y]bYf`XYf`a`U`Yf]gW`Yb
≠`g`Y`b`XYg`;`fYU`h`6`Uff]Yf`F`YYZ`ØVYfbUW`hYb`a`ØW`hYbž`g]bX`G]Y`]a
:`]h`f`c`m`≠`g`Ub`X`F`Ygcfh`[`Yb`Ui`f]W`h][`"K`Å`fYbX`G]Y`Y`Yf`Y]bYb
HU[`Yg`Ui`g`Zi`[`i`bhYfbY`a`Yb`_`Ø`bbYbž`Ya`dZY`Y`]W`Xf]b[`Yb`X`ž`X]Y
B`UW`h`ni`j`YfVf]b[`Yb`ž`X`Ua`]h`G]Y`a`Y`f`NY]h`UVYbž`X`Ug`F`]ZZ`X]Y
?`c`f`U`Y`b`ghf`Å`b`X`Y`i`b`X`X]Y`K`Ub`XYfk`Y[`Y]a`F`Y[`Yb`k`U`X`ni
Yf`_i`b`XYb"

U`h1`:`≠`N`F`C`M`≠`G@5B`8`F`9GCF`H`2

;`j`][`Ub`g`6UW`_dUW`_Yfg`8]Y`VYghY`6UW`_dUW`_Yf!`C`dh]cb`ZØf`Y]bY
hc`Y`5`ha`c`gd`Å`fY]b`7U]fbg`]gh`;`j`][`Ub`g`6UW`_dUW`_Yfg`8`Ug`Y[`h
XUf`Ub`ž`X`Ugg`X]YgYg`Y]bYb`Gk`]a`a`]b[`dcc`ž`Y]bY`?`]a`U`Ub`U[`Y`ž`Y]bY
_ca`d`Y`hhY`?`ØW`Y`i`b`X`Y]bYb`[`fc»`Ufh][`Yb`;`Ya`Y]bgW`U`ZhgVYfY]W
U`hž`i`a`Ub`XYfY`F`Y]gYb`XY`ni`hfY`ZYb"

U`h1`:`≠@@≠`5BG`657?`D57?`9F`F`9GCF`H`2

A`Y`f`7U]fbg`F`Y]gY!`i`b`X`K`Ub`XYfZØ`f`Yf

≠W`c`ZYž`X`Ugg`≠`b`Yb`X]YgYf`?`i`fnZØ`f`Yf`ni`XYb`Ua`Y]W`hYghYb
ni`[`Å`b[`]W`Yb`K`Ub`XYfk`Y[`Yb]b`7U]fbg`[`Y`ZU`Yb`U`h`X]Y`F`YX

5ffck`i bX`6`i Y`5ffck`@ccd`ni a` ;]dZY`XYg`A ci bh`K `hZ]Y`X"

5VYf`Ugg`Yg`b]W`h`Xcf`h`Yb`XYb`"K`Y]hYfY`FY]gYZØ`fYf`i bX
K`Ub`XYffYggci`fW`b`]b`7U]fbg`Z]b`XYb`G]Y`]b`XYf`Zc`[`Yb`XYb`@]ghY"
9]b`[`fc»`Ufh][`Yf`5i`g[`Ub[`gdi`b_h]gh`X]YgYf`7U]fbg!A`Y[`UVY]hfU[`ni
XYb`VYghYb`5_hj]`h`hYb`]b`7U]fbgž`5i`ghfU`]Ybž`cXYf`X]YgYf`Yd]gW`Y
: Ø`fYf`ni`XYb`VYghYb`K`Ub`XYfk`Y[`Yb`j`cb`7U]fbg"

K`Y]hYfY` :`chc`g`j`cb`X]YgYf`7U]fbg!K`Ub`XYfi`b`[

`U`h1`6`i`Y`5ffck`HfUW_`]a`A`ci`bh`K`hZ]Y`X`7`cbgYfj`Uh]cb`DUf_ž
7U]fbg`2`

U`h1`2`

U`h1`6`]W_`Ui`Z`XYb` :`i`[`\`UZ`Yb`7U]fbg`j`ca`5Yfc[`Yb`@cc`_ci`h`2`

U`h1`K`U`UVm`Ui`Z`XYf`FYX`5ffck`HfUW_`]b`7U]fbg`2`

A`9`B`9`?`5`A`9`F`5`I`B`8` :`C`H`C`5`I`G`F` ,`G`H`I`B` ;` `

- Gd]Y[Y`cgY`?`Ua`YfU.`7`Ubc`b`F`)
- 8fc`b`Y.`8`»`A`Uj`]W`D`f`c`&
- `*`\$!;`fUX!5W]cb!`?`Ua`YfU.`»`ghU`*`\$`C`b`Y`L`&
- @Ub`X`g`W`U`Z`hg`c`V`Y`_`h`j` .`7`Ubc`b`F` :`%`!`)` `a`a` `Z`#`&`,`@`
- 5`f`ci`b`X!`C`V`Y`_`h`j` .`7`Ubc`b`F` :`&`(``%`\$)` `a`a` `Z`#`@`
- HY`Y`c`V`Y`_`h`j` .`7`Ubc`b`F` :`%`\$`\$`)` \$`\$` `a`a` `Z`#`#`(``ž`)` +`ž`%`@`
- @Ub[`Y`5`_`h]cb`ggh`Ub[`Y.`»`ghU`*`\$`»`j`]g]V`Y`Dc`Y`fb`i` ``Y`h`H]a`Y`Ł`
- @Ub`X`g`W`U`Z`hg`]b`g`Y`b`Z]`h`Y`f.`<`c`m`U`7`]f`W` `U`f`Dc`U`f]n`Y`f`
- ?`Ua`Y`f`U`fi`W`_`g`U`W`_` :`!`G`h`c`d`H]`c`d`U`
- @]YV`]b[`g`Z`h`c`ni`V`Y`\`Ø`f.`DYU_`8`Y`g][`b`7`U`d`hi`f`Y`7`]d`

9]bY`@]ghY`a`Y]bYf`Ya`dZc`\`YbYb` :`chc`Ui`gfØ`ghi`b[`fY]bgW`X`]Y»`]W`
k`Ug`]W`V`Y`bi`hnY`i`b`X`k`U`fi`a`Ł`Z]b`XY`gh`Xi`i`]b`a`Y]b`Ya` `@Y]hZ`UX`Y`b`ZØ`f`
?`Ua`Y`f`U`Ui`gfØ`ghi`b[`ZØ`f`X]Y`F`Y]gY"

K`Y`b`b`G]Y`Y]b`Y`g`X`Y`f` :`chc`g`Ui`Z`X]Y`g`Y`f`K`Y`V`g]h`Y`j`Y`f`k`Y`b`X`Y`b`
a`Ø`W`h`Y`b`ž`V`Y`gi`W`X`Y`b`G]Y`V]h`h`Y`a`Y]b`Y`@]n`Y`bn]Y`fi`b[`ggY]h`Y`ž`i`a`
\`Y`f`Ui`g`ni`Z]b`X`Y`b`ž`k`]Y"»`W`j`Y`f`_`Ui`Z`Y`Ui`W`d`f`c`Z`Y`gg]c`b`Y` ``Y`
?`i`b`gh`X`fi`W`_`Y`ž`V`Y`gi`W`X`Y`b`G]Y`a`Y]b`Y`b`D`f]b`h`G`h`c`f`Y`c`X`Y`f`_`c`b`h`U`_`h]Y`f`Y`b`
G]Y`a`]W`X]f`Y`_`h`ZØ`f`N`c` ``U`V`n`Ø[`Y`j`cb`6]`X`Y`fb`Ui`Z`K`Y`G`Y`Y`_`H`f`U`j`Y` ``

U`h1 FCH9F`D: 9=@6@5I 9F`D: 9=@J 9F: C@, H`75=F BG 2

5i Z`D]bhYfYgh3

K Ufi a `gdY]WXYfb`G]Y`X]YgY`5b`Y]hi b[`b]W\h`ZØf`gd`hYf`]b`FYX
5ffck / `6`i Y`5ffck `HfUW_g3`K Ybb`G]Y`K Y`GYY_`HfUj Y``Ui Z
D]bhYfYgh`Zc`[Ybž`V`Y]VYb`G]Y`a]h`U``XYb`bYi Yb`FY]gYZØ`fYfb`i bX
6`c[g`Ui Z`XYa `@Ui ZYbXYb"

D-B`9G`: C@, 9`A ₣

"

8YhU]`g

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