

6`i Y`Dcc`g`K UbXYfk Y[`]b`XYf`BÅ\Y`j cb
K UbU_U`BYi gYY`UbX

9]bY`?i fnUb`Y]hi b[`ZØf`XYb`6Ygi W\`XYf`i b[`Ui V`]W\Yb`6`i Y`Dcc`g`j b`XYf`BÅ\Y`j cb`K UbU_Už`BYi gYY`UbX""9]b`_i fnYfž`UVYf`a U`Yf]gW\Yf`GdUn]Yf[Ub[`Ybh`Ub[`XYg`6`i Y`Dcc`g`K U`_]b[`HfUW`_nY][h`Y]bYb`hØf_]gZUfVYbYb`6UXYVYfY]Wž`XYf`XYf`dYfZY`_hY`Cfh]ghž`i a `g]W\`]b`XYf`BÅ\Y`j cb`K UbU_U`UVni`_Ø\`Yb""8]Y`6`i Y`Dcc`g`cZ`BYk`_NYU`UbX`g]bX`a]hh`Yfk Y]`Y`ni`_Y]bYa`_XYf`VYfØ\`a hYghYb`6UXYcfhY`XYg`@UbXYg`[Yk`cfXYb""8]Y`6`i Y`Dcc`g`_]Y[Yb`]a`_A`ci`bh!5gd]f]b[!`BUh]cbU`dUf`_]b`XYf`FY[]cb`C`hU[c`i`bX`g]bX`Y]b`dYfZY`_hYf`HU[YgUi`gZi`[]`j`cb`K UbU_U`cXYf`XYf`K`Ygh`ØghY""BUW\XYa`k`]f`X]Y`A`ci`bh!:`cl`!F`ci`hY!K`UbXYfi`b[`ni`a`_GcbbYbUi`Z[Ub[`VYYbXYh`\UhYbž`k`c`hYb`k`]f`i`bVYX]b[h`gUi`VYf`k`YfXYb`i`bX`i`bg`UVk`UgW\Yb""8U`k`]f`bUW\`K`UbU_U`Z`_fYbž`/`Ua`d^Y``]d/`

9]bY`?i fnUb`Y]hi b[`ZØf`XYb`6Ygi W\`XYf`i b[`Ui V`]W\Yb`6`i Y`Dcc`g`j b`XYf`BÅ\Y`j cb`K UbU_Už`BYi gYY`UbX""9]b`_i fnYfž`UVYf`a U`Yf]gW\Yf`GdUn]Yf[Ub[`Ybh`Ub[`XYg`6`i Y`Dcc`g`K U`_]b[`HfUW`_nY][h`Y]bYb`hØf_]gZUfVYbYb`6UXYVYfY]Wž`XYf`XYf`dYfZY`_hY`Cfh]ghž`i a `g]W\`]b`XYf`BÅ\Y`j cb`K UbU_U`UVni`_Ø\`Yb""

8]Y`6`i Y`Dcc`g`cZ`BYk`_NYU`UbX`g]bX`a]hh`Yfk Y]`Y`ni`_Y]bYa`_XYf`VYfØ\`a hYghYb`6UXYcfhY`XYg`@UbXYg`[Yk`cfXYb""8]Y`6`i Y`Dcc`g`_]Y[Yb`]a`_A`ci`bh!5gd]f]b[!`BUh]cbU`dUf`_]b`XYf`FY[]cb`C`hU[c`i`bX`g]bX`Y]b`dYfZY`_hYf`HU[YgUi`gZi`[]`j`cb`K UbU_U`cXYf`XYf`K`Ygh`ØghY""

BUW\XYa`k`]f`X]Y`A`ci`bh!:`cl`!F`ci`hY!K`UbXYfi`b[`ni`a`_GcbbYbUi`Z[Ub[`VYYbXYh`\UhYbž`k`c`hYb`k`]f`i`bVYX]b[h`gUi`VYf`k`YfXYb`i`bX`i`bg`UVk`UgW\Yb""8U`k`]f`bUW\`K`UbU_U`Z`_fYbž`k`Uf`Yg`UVgc`i`h`g]bbj`c`ž`Ua`_GW`k`]a`a`VYfY]W\`6`i Y`Dcc`g`j`cfVY]ni`gW\Ui`Yb""

<]Yf']gh'Y]bY`_i fnY`5b`Y]hi b[žk]Y`G]Y`\]Yf\Yf`_ca a Yb`i bX`k Ug
G]Y`]a`_6`i Y`Dcc`g`BYk`NYU`UbX`Yfk UfhYb`_ÒbbYb"

G]bX`X]Y`6`i Y`Dcc`g`]b`XYf`BÀ\Y`j cb
K UbU_U3`

8]Y`VYfØ\ a hYb`bYi gYY`ÀbX]gWXYb`6`i Y`Dcc`g`Y[Yb`Yhk U`Y]bY
5i hcghi bXY`j cb`K UbU_U`YbhZYfbh`Ua`GhUHY`<][\k Um`*"

HYW.b]gW`[YgY\Yb`g]bX`X]Y`6`i Y`Dcc`g`b]W`h`]b`K UbU_U`8]Y
bÀW`ghY`GhUXh`]gh`, `_a`_YbhZYfbh`i bX`\Y]»h`A U_UfcfU`8Yf`V`Ui Y
: `i ggž`XYf`X]Y`6YW_Yb`gdY]ghž`hfÀ[h`XYb`[`Y]WXYb`BUa`Yb"

9bhZYfbi b[`j cb`K UbU_U`bUW`6`i Y`Dcc`g`

8]Y`6`i Y`Dcc`g`VYZ]bXYb`g]W`Yhk U`+&`_a`_j cb`XYf`; Ya`Y]bXY
K UbU_U`YbhZYfbh`Ui ZXYf`GØX]bgY`BYi gYY`UbXg"
?`cc`_Wca

Gc`_ca a Yb`G]Y`ni`XYb`6`i Y`Dcc`g`

@Y]XYf`g]bX`X]Y`6`i Y`Dcc`g`Y]b`[i hYg`GhØW`_j ca`_bU\Y`[Y`Y[YbYb
Hci f]ghYbnYbhfi a`_K UbU_U`YbhZYfbh`K Ybb`G]Y`U`gc`XUg
i bVYfØ`fhY`hØf`_]gZUfVYbY`6Yf[k UggYf`Yf`YVYb`a`ØW`hYbž
VYbØh][Yb`G]Y`Y]b`HfUbgdcfha`_]hY`"

B UWZc`[YbX`Z]bXYb`G]Y`Y]b][Y`A`Ò[`]W`_Y]hYbž`i a`_XYb`DUF_d`Uhn
ni`YffY]WXYb`5i ZXYa`_<][\k Um[]VhYg`j]Y`Y`GW`]XYf`i bX`XYf
DUF_d`Uhn`]gh`f]Yg][`G]Y`k YfXYb`]b`b]W`h`j YfZY`\`Yb"

J cb`XYf`K Ygh_ØghY`

8Yf`GhUHY`<][\k Um`*`ZØ`fh`j cb`<UUgh`Ub`XYf`K Ygh_ØghY`k]YXYf
\]bi bhYf`bUW`K UbU_U`8Yf`DUF_d`Uhn`6`i Y`Dcc`g`Y[h`Yhk U`))
A]bi hYb`fl+\$`_a`_YbhZYfbh"

J cb`K UbU_U

K]Y`VYfY]hg`Yfk Å\bhž`a ØggYb`G]Y`j cb`K UbU_U`Ui g`Y]bY`Å\b`]WXY
9bhZYfbi b[`j cb`+&`_a `ZU\fybž`i a `X]Y`6`i Y`Dcc`g`ni `YffY]WXYb`"

@Y]XYf`[]Vh`Yg`_Y]bY`X]fY`_hYb`ÖZZYbh`]WXYb`J`Yf`_Y\fga`]hhY``j cb
K UbU_U`ni `XYb`6`i Y`Dcc`g`"9g`]gh`YXcW`a Ö[`]W`ž`XYb`6`i g`ni a
A U_UfcfU`7ci bhfm`7UZY`ni `bY`a Yb`i bX`XUbb`dYf`5b`U`hYf`cXYf
HUI`]ni `XYb`6`i Y`Dcc`g`ni `ZU\fyb`"

U`h1` A`C`I`B`H`5`G`D`F`F`9`F`9`B`J`C`A`K`5`B`8`9`F`K`9` ;`8`9`F`6`@`5`I`9`B
DCC`@`G`2`A`c`i`b`h`5`g`d`]f`]b[`B`U`h`]c`b`U`D`U`f`_`j`c`a`D`U`f`_`d`U`h`n`6`i`Y`D`c`c`g`
U`i`g`

J`9`F`6`B`8`I`B` ;` .`F`C`7`?`M`A`C`I`B`H`5`B` ;` ;`D` :`9`@`K`5`B`8`9`F`I`B` ;` ;`B`8`9`F`
B`ÿ`<`9`J`C`B`K`5`B`5`?`5`

6`i`Y`Dcc`g`!K`UbXYfk`Y`[

;`Y`\`Å`b[`Y`.`_`a`_`\`]b`i`b`X`ni`f`Ø`W`_`
8`U`i`Y`f`.`%`G`h`i`b`X`Y`\`]b`i`b`X`ni`f`Ø`W`_`f`a`Y`\`f`N`Y`]h`ni`a`G`W`k`]a`a`Y`b`Ł`

8`Y`G`h`f`Y`W`_`Y`V`Y`[]b`b`h`X`]f`Y`_`h`b`Y`V`Y`b`X`Y`b`Ö`Z`Z`Y`b`h`]W`X`Y`b`
H`c`]Y`h`h`Y`b`U`b`U`[`Y`b`U`a`_`9`b`X`Y`X`Y`g`6`i`Y`D`c`c`g`!`D`U`f`_`d`U`h`n`Y`g`"

8`Y`f`K`UbXYfk`Y`[`6`i`Y`Dcc`g`[]h`U`g`Y]bYf`XYf`VYghYb`i`b`X`
V`Y`]Y`V`h`Y`g`h`Y`b`K`UbXYfk`Y`[`Y`]b`C`h`U`[`c`"8`Y`a`Y`]g`h`Z`U`W`X`Y`K`UbXYfi`b`[
g`W`_`Å`b[`Y`h`g`]W`_`X`i`f`W`_`U`i`g`[`Y`k`U`W`_`g`Y`b`Y`b`6`i`W`X`Y`b`!`i`b`X`D`c`X`c`W`U`f`d`!
K`U`X`i`b`X`Ø`V`Y`f`e`i`Y`f`h`X`Y`b`:`i`g`g`A`U`_`U`f`c`f`U`Y`b`h`U`b`[`n`k`Y`]Y`f`
<`Å`b[`Y`V`f`Ø`W`_`Y`b`"

U`h1` 6`i`Y`Dcc`g`8`f`Y`\`V`f`Ø`W`_`Y` 2
U`h1` G`W`k`]a`a`V`Y`f`Y`]W`_`6`i`Y`Dcc`g` 2

J`9`F`6`B`8`I`B` ;` .`5`@`@`9`G`ž`K`5`G`G`9` ,`6`9`F`F`C`M`G`D`9`5`?`B`8`9`F`B`ÿ`<`9`
J`C`B`K`5`B`5`?`5`K`G`G`9`B`A` ,`G`G`9`B`

G`W`k`]a`a`Y`b`]b`X`Y`b`6`i`Y`Dcc`g`

⊕`X`Y`b`6`i`Y`Dcc`g`[]V`h`Y`g`a`Y`\`f`Y`f`Y`A`Ö[`]W`_`Y]h`Y`b`Z`Ø`f`Y`]b`
g`W`b`Y`Y`g`6`U`X`"H`U`h`g`Å`W`_`]W`_`[]V`h`Y`g`V`Y`f`Y`]h`g`b`U`W`_`Y`]b`c`X`Y`f`n`k`Y`]
A`]b`i`h`Y`b`Y`b`h`U`b`[`X`Y`g`K`UbXYfk`Y`[`g`Y]b`Y`b`[`f`c`»`U`f`h`[`Y`b`C`f`h`U`b`

Y]bYa 'fi \][Yb'5VgWk]hh'XYg': 'i ggYg"

8Yf'VYghY'Cfh'ni a 'GWk]a a Yb']b'XYb'6'i Y'Dcc'g']gh'YXcWk'Ub
XYb'Dcc'g'gY'Vgh"8Ug'j Yfhf'Ài a h'ž'V'Ui Y'; 'YhgWkYfk UggYf
gWk]a a h'i bhYf'Y]bYf'a U'Yf]gWkYb'8fY\VfØW_Y"5b'Y]bYa '[_UfYb
HU['k Àfa h'X]Y'GcbbY'XYb'GWk]YZfVYf[ž'XYf'XYb'Dcc''i a []Vhž
k Ug'XYf'dYfZY_hY'Cfh']ghž'i a 'g]Wk'\]bni 'Y[Ybž'ni 'YbhgdUbbYb'i bX
X]Y '@UbXgWkUZh'ni '[Yb]Y» Yb"

GY]Yb'G]Y '[Yk Ufbhž'XUg'K UggYf']gh'UVgc'i h'Y]g_U'h' HfcmXYa ']gh
XUg'GWk]a a Yb']a ' ; 'YhgWkYfk UggYf'XYf'6'i Y'Dcc'g'XYZ]b]hj
Yhk Ug'ZØf'X]Y'9f]bbYfi b[gVUb_°
U'h1 GWk]a a Yb']b'XYb'6'i Y'Dcc'g'BYi gYY'UbX 2
U'h1 8Yf'GWk]a a VYfY]Wk'XYf'6'i Y'Dcc'gž'A ci bh'5gd]f]b[
BUh]cbU`DUf_ 2
U'h1 6'i Y'Dcc'g']b'XYf'BA\Y'j cb'K UbU_U'BYi gYY'UbX 2

K 9≠9F 9'8 ≡B ; 9'FI B 8 'I A 'K 5B 5? 5 'I B 8
8 ⇒9'K 9GH? , GH9

≠W '\c ZYž'XUgg'G]Y'X]YgY'?i fnUb'Y]hi b['ni a '6Ygi Wk'XYf'6'i Y
Dcc'g']b'XYf'BA\Y'j cb'K UbU_U'bØm']Wk'ZUbXYb"K Ybb'G]Y': fU[Yb
cXYf'BYi][_Y]hYb'\UVYbž'hY]'Yb'G]Y'X]Yg'V]hh'UbXYfYb'F Y]gYbXYb
a]hž']bXYa 'G]Y'i bhYb'Y]bYb'?ca a YbhUf'\]bhYf'UggYb"

<c'Yb'G]Y'g]Wk'j cfYfgh'bcWk'a Y\f'F Y]gY]bgd]fUh]cb'i bX'≠YYbž
]bXYa 'G]Y'k Y]hYfY'F Y]gY'ZØ\fyf'ZØf'5_hj]hÀhYb']b'XYf'BA\Y'j cb
K UbU_U'i bX'XYf'K Ygh_ØghY''YgYb"'6Y[]bbYb'G]Y'U'hYfbUh]j 'a]h
X]YgYa 'K UbXYfZØ\fyf'ni 'XYb'VYghYb'K UbXYfi b[Yb'XYf'GØX]bgY''

A 9≡B 9? 5A 9F 5 'I B 8 : C HC 5I GF , GHI B ; ' .

- Gd]Y[Y``cgY'?Ua YfU.'7Ubc b'F)
- 8fc\bY.'8 ≡A Uj]WDfc'&
- ' * \$!; fUX!5Wh]cb!?'Ua YfU.'≠ghU' * \$'C bY'L &
- @UbXgWkUZhgcV'Y_hj . '7Ubc b'F: '%)!') 'a a 'Z#&," , @
- 5``fci bX!CV'Y_hj . '7Ubc b'F: '&(%\$) 'a a 'Z# @
- HY'YcV'Y_hj . '7Ubc b'F: '%\$ \$) \$\$'a a 'Z#Z#(ž) +Z% @

- @Ub[Y'5_h]cbgghUb[Y.' ðghU' * \$' ðj]g]V`Y`Dc`Y`fb`i ``Y`hH]a` YŁ
- @UbXgW\UZhg`]bgYbZ]`hYf.` < c mU`7]fW`Uf`Dc`Uf]nYf
- ? Ua` YfUfi` W_gUW_. : !Ghcd`H]`cdU
- @]YV`]b[gZchcni` VY\Ōf.`DYU_`8Yg][b`7Udhi`fY`7`]d

9]bY`@]ghY`a`Y]bYf`Ya`dZc\`YbYb` : chcUi`gfØghi`b[`fY]bgW`Y»` `]W
 k`Ug`]W`VYbi`hnY`i`bX`k`Ufi`a`Ł`Z]bXYgh`Xi` `]b`a`Y]bYa` `@Y]hZUXYb`ZØf
 ? Ua` YfUU`i`gfØghi`b[`ZØf`X]Y`FY]gY"

K`Ybb`G]Y`Y]bYg`XYf` : chc`g`Ui`ZX]YgYf`K`YVg]hY`j`Yfk`YbXYb
 a`ŌW`hYbž`VYgi`W`Yb`G]Y`V]hY`a`Y]bY`@]nYbn]Yfi`b[`ggY]hYž`i`a
 \YfUi`gni`Z]bXYbž`k`]Y" `W`j`Yf`_`Ui`ZY`Ui`W`d`fcZYgg]cbY`Y
 ? i`bghXfi`W`_`Yž`VYgi`W`Yb`G]Y`a`Y]bYb`Df]bh`Ghc`fY`c`XYf`_`cb`hU`_`h]YfYb
 G]Y`a`]W`X]fY`_`h`ZØf`Nc``UVnØ[`Y`j`cb`6]`XYfb`Ui`Z`K`Y`GYY`_`HfUj`Y`"
 U`h1` 6@5I`9`DC`C`@G`K`5B`5?`5`2

5i`Z`D]b`hY`fY`gh3

K`Ufi`a`gdY]W`Yfb`G]Y`X]YgY`5b`Y]hi`b[`b]W`h`ZØf`gd`À`hYf`]b`6`i`Y
 Dcc`g3`K`Ybb`G]Y`K`Y`GYY`_`HfUj`Y`Ui`Z`D]b`hY`fY`gh`Zc`[`Ybž`V`Y]VYb`G]Y
 a`]h`U``XYb`bYi`Yb`FY]gYZØ\`fYfb`i`bX`6`c[`g`Ui`Z`XYa` `@]i`ZYbXYb"

D-B`9G` : C@`9`A`≠

"

8YhU]`g

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