

A c_Y '@U_Y 'B Yi gYY`UbX' `K UbXYfb`i bX
7Ua d]b[`]b`XYf`BÄ\Y`j cb`E i YYbghck b

J c`ghÄbX][Yf`@Y]hZUXYb`ZØf`A c_Y '@U_Y 'BYk `NYU`UbX`
Yd]gWXYf`7Ua d]b[d`Uhn`i bX`6Yf[gYY!K UbXYf[YV]Yh]b`XYf`
BÄ\Y`j cb`E i YYbghck b"A c_Y '@U_Y 'BYk `NYU`UbX`]gh`Y]b
_Y]bYf`6Yf[gYY`]b`XYf`BÄ\Y`XYg`_Y]bYb`J cfcfhg`7`cgYVi fb
]b`XYf`BÄ\Y`j cb`E i YYbghck b"C V k c`X]YgYf`GY`bi f`Y]bYb
fY`Uh]j Yb`GhY]bk i fZj ca `[YgWÄZh][Yb`5XfYbU`]bnYbhfi a
YbhZYfbh]ghž`V]YhYh`A c_Y '@U_Y`Y]bY`j]Y`fi `][YfY`i bX
YbhgdUbbhYfY`5ha cgd`ÄfY`gck]Y`A Ò[`]W_X]hYb`ZØf`_i fnY
HU[Ygk UbXYfi b[Yb`i bX`5i gg]W`hgd i b_hY`"K Ybb`G]Y`Ui Z`XYf`
Gi W`Y`bUW`Y]bYa `[Øbgh][Yb`C fh`g]bXž`Ub`XYa `G]Y`Ä`f`NY`h
ZØf`X]Y`BUW`h`Ui ZgW`U[Yb`_ÖbbYbž`XUbb`]gh`X]YgYf`8C`7!
7Ua d]b[d`Uhn`Y]bY`XYf`VYghYb`A Ò[`]W_X]hYb`]b`XYf`BÄ\Y
j cb`E i YYbghck b"K c`Y[h/ Ua d^Y`d/

J c`ghÄbX][Yf`@Y]hZUXYb`ZØf`A c_Y '@U_Y 'BYk `NYU`UbX` `Yd]gWXYf`
7Ua d]b[d`Uhn`i bX`6Yf[gYY!K UbXYf[YV]Yh]b`XYf`BÄ\Y`j cb
E i YYbghck b"

A c_Y '@U_Y 'BYk `NYU`UbX`]gh`Y]b`_Y]bYf`6Yf[gYY`]b`XYf`BÄ\Y`XYg
_Y]bYb`J cfcfhg`7`cgYVi fb`]b`XYf`BÄ\Y`j cb`E i YYbghck b"C V k c`X`
X]YgYf`GY`bi f`Y]bYb`fY`Uh]j Yb`GhY]bk i fZj ca `[YgWÄZh][Yb
5XfYbU`]bnYbhfi a `YbhZYfbh]ghž`V]YhYh`A c_Y '@U_Y`Y]bY`j]Y`
fi `][YfY`i bX`YbhgdUbbhYfY`5ha cgd`ÄfY`gck]Y`A Ò[`]W_X]hYb`ZØf`
_i fnY`HU[Ygk UbXYfi b[Yb`i bX`5i gg]W`hgd i b_hY`"

K Ybb`G]Y`Ui Z`XYf`Gi W`Y`bUW`Y]bYa `[Øbgh][Yb`C fh`g]bXž`Ub`XYa
G]Y`Ä`f`NY`h`ZØf`X]Y`BUW`h`Ui ZgW`U[Yb`_ÖbbYbž`XUbb`]gh`X]YgYf`
8C`7!7Ua d]b[d`Uhn`Y]bY`XYf`VYghYb`A Ò[`]W_X]hYb`]b`XYf`BÄ\Y
j cb`E i YYbghck b"

K c ``]Y[h'A c_Y '@U_Y 'B Yi gYY`UbX3`

A c_Y '@U_Y ``]Y[h'Yhk U'%('_a 'j cb'E i YYbghck b`YbhZYfbhž`\]bhYf
XYb`< Ø[Y`b`Ub`XYf`GhfU» Yž`X]Y`j cb'E i YYbghck b`bUWk `; `YbcfWk m
ZØ\fh" `8 Yf`GY`Y ``]Y[h'nk]gW`Yb`nk Y]`6 Yf[_YhhYb`i bX`]gh`ØVYf`Y]bY
i bVYZgh][hY`GhfU» Y`YffY]Wk VUfž`X]Y`bYVYb`A c_Y`7 fYY`_XUg`HU`
\]bi bhYfZØ\fh"

K]Y`_ca a h'a Ub`j cb`E i YYbghck b`ni a `A c_Y
@U_Y 3

I a `bUWk `A c_Y '@U_Y`ni ` [Y`Ub[Ybž`a ØggYb`G]Y`X]Y`E i YYbghck b!
; `YbcfWk m!GhfU» Y`*`_a ` \]bi bhYfgUi gYbž`VYj`cf`G]Y`Ui Z`X]Y`A c_Y
@U_Y!GhfU» Y`UVV]Y[Yb" < U`hYb`G]Y`_i fn`XUbUWk `5i ggWk Ui `bUWk
GWk]`XYfbž`X]Y`Ui Z`Y]bY`@]b_g_i fj Y`Ui Z`XYf`i bVYZgh][hYb
Ni ZU\fhgghfU» Y`ni a `A c_Y '@U_Y` \]bk Y]gYb"

9g`gc``hY`b]Wk h`Àb[Yf`U`g`&) `A]bi hYb`XUi Yfbž`i a `XYb
7Ua`d]b[d`Uhn`Ua `GYYi ZYf`j cb`E i YYbghck b`Ui g`ni `YffY]Wk Yb`
gcVU`X`G]Y`XYb`J Yf`_Y`f`\]bhYf`g]Wk `[Y`UggYb`i bX`X]Y`GhUXh
hUhgÅWk`]Wk`j Yf`UggYb` \UVYb`

<]bk Y]g. `8 Yf`K]bhYfni [Ub[`ghY`h`bi f`5``fUXZU\fnYi [Yb`cZZYb"

J 9F K 5B 8H9F `DC GH. `E i YYbghck b`l bhYf`_i bZhgZØ\fyf`

7Ua`d]b[d`Uhn`A c_Y '@U_Y

8 Yf`A c_Y '@U_Y`7Ua`d`; fci bX`]gh`Y]b`7Ua`d]b[d`Uhn`XYg
8 YdUfha Ybh`cZ`7cbgYfj Uh]cb`fB`C`7`E" Gck c`\`Y][YbghÅbX][Y`U`g
Ui Wk `b]Wk h`Y][YbghÅbX][Y` : U\fnYi [Y`XØfZYb`g]Wk ` \]Yf`Ui Z`U`hYb"
9g`[]Vh`Ui Wk `[YbØ[YbX`D`Uhnž`i a `Y]b`NY`h`Ui Zni ghY``Yb"

G]Y`_ØbbYb`XYb`7Ua`d]b[d`Uhn`A c_Y '@U_Y`b]Wk h`]a`J`cfUi`g
Vi Wk Ybž`D`ÀhnY`k YfXYb`bUWk`J YfZØ[VUf`_Y]hj Yf[YVYb" `5V[YgY`Yb
XUj cb`]gh`XUg`[YgUa`hY`; Y`ÀbXY`fi bX`i a `XYb`GYY`f]Yg][ži bX`G]Y
gc``hYb`ni `YXYf`š\`fYgnY]h`_Y]bY`DfcV`Ya`Y`\UVYbž`g]Wk`Y]bYb

D`Uhn`ni `g]W\Yfb"

U`h1 A C?9`@5?9`75A D-B; D@5HN 2

B => < H`J 9F D5GG9B.`8 =>`,`69GH9B`K 5B89FI B; 9B`B
E I 99BGHCK B

7Ua d]b[d`Uhn`? cghYb

8]Y`?cghYb`Z0f`XYb`7Ua d]b[d`Uhn`VYhfU[Yb`%) `I G8`dfc`DYfgcbž
i bUV\`Àb[][`XUj cbž`cV`G]Y`Y]b`NY`h`Ui ZgW\`U[Yb`cXYf`b`Y]bYa
: U\fnYi [`gW\`UZyb``5a `9]b[Ub[`XYg`7Ua d]b[d`UhnYg`A c_Y`@U_Y
VYZ]bXYh`g]W\`Y]b`_Y]bYg` : cfa i `Uf`i bX`Y]bY`6cl ž]b`XYf`G]Y`ΔfY
: U\fnYi [XUHyb`Ui gZ0`Yb`i bX`ΔfY` ; YV0\fyb`VYnU\`Yb`_0bbYb"

9]bf]W\hi b[Yb

Ni `XYb`9]bf]W\hi b[Yb`Ua `A c_Y`@U_Y`[Y\0fyb.

- Hc]`YhhYb
- : f]gW\k UggYf\`À\`bY`fUV`_cW\Yb`cXYf`ni Yfgh`VY\`UbXY`bŁ
- I bhYfghUbX`ni a `?cW\Yb
-) \$`b]W\h`a]h`Ghfca `j Yfgcf[hY`NY`hd`ÀhnY
- J]Y`D`Uhn`ni a `5VghY`Yb`Y]bYg`K c\ba cV]`g

U`h1 75A D-B; `5A `A C?9`@5?9`E I 99BGHCK B 2

@9G9B`G=>`A 9<F.`8 =>`,`69GH9B`8-B; 9`B`E I 99BGHCK B

, VYfdf0Zi b[`XYg`7Ua d]b[d`UhnYg`A c_Y
@U_Y

K]f`VYgi W\hYb`XYb`A c_Y`@U_Y`7Ua d]b[d`Uhnž`k Y]`k]f`i bVYX]b[h
XYb`GYYUi gg]W\hgdi b_h`i bX`X]Y`F i bXghfYW_Y`Yf_i bXYb`k c``hYb"
5`g`k]f`Ub_Ua Ybž`k UfYb`k]f`0VYffUgW\hž`k]Y`[YdZY[h`X]Y
7Ua d]b[d`ÀhnY`i bX`9]bf]W\hi b[Yb`k UfYb"

K]f`gW\`i [Yb`i bgYf`NY`h`X]fY`_h`Ua `GYYi ZYf`Ui Zž`k Ug`VYXYi hYhYž
XUgg`k]f`ni a `: f0\gh0W_Y]bYb`gdY`_hU`i `Àfyb

GcbbYbUi Z[Ub[gV`]W_` \UhhYb"

: Øf%) ~ `dfc`DYfgcb`]gh`Yg`k U\fgWXY]b`]WX`Y]bYf`XYf`VYghYb`C fhY
ni a `7Ua`dYb`]b`XYf`BÅ\Y`j`cb`E`i`YYbghck`b"
U`h1` A`C`?`9`@5?`9`69F` ;`F`9`≠`9`2`

K`UbXYfb`Ua` `A`c`_`Y`@U`_`Y`B`Y`i`g`Y`Y`U`b`X`

B`U`W`Z`c`[`Y`b`X`Z`]`b`X`Y`b`G`]`Y`Y`]`b`[`Y` `b`Z`c`f`a`U`h`]`c`b`Y`b`ni` `X`Y`b`X`f`Y`]
k`]`W`h`[`g`h`Y`b`K`UbXYfi`b`[`Y`b`i`b`X`_`i`f`n`Y`b`H`U`[`Y`g`k`U`b`X`Y`fi`b`[`Y`b`ž`X`]`Y`
Ua` `A`c`_`Y`@U`_`Y`V`Y`[`]`b`b`Y`b`"

J`Y`f`d`U`g`g`Y`b`G`]`Y`b`]`W`h`X`]`Y`6`Y`b`!`@`c`a`c`b`X`!`K`UbXYfi`b`[` `U`V`
E`i`Y`Y`b`g`h`c`k`b`"

%`" `A`c`_`Y`@U`_`Y`@`c`c`d`H`f`U`W`_`

8`Y`f`A`c`_`Y`@U`_`Y`@`c`c`d`H`f`U`W`_`]`g`h`Y`]`b`Y`f`X`Y`f`V`Y`Y`]`Y`V`h`Y`g`h`Y`b`
K`UbXYfk`Y`[`Y`Ua` `G`Y`Y`" `8`]`Y`G`h`f`Y`W`_`Y`]`g`h`n`]`Y`a` `]`W`X`Z`U`W`X`i`b`X`Z`c`[`h`
X`Y`a` `l`a`Z`U`b`[` `X`Y`g`G`Y`Y`g`U`i`Z`Y`]`b`Y`f` ;`Y`g`U`a`h`Å`b`[`Y`j`c`b`Y`h`k`U`*`_`a`"

8`Y`f`G`h`U`f`h`d`i`b`_`h`ni`a` `A`c`_`Y`@U`_`Y`H`f`U`W`_`V`Y`Z`]`b`X`Y`h`g`]`W`X`]`f`Y`_`h`j`c`f`
X`Y`a` `7`U`a`d`]`b`[`d`U`h`ž`i`]`b`X`Y`f`B`Å`Y`X`Y`g`G`h`f`U`b`X`ni`[`U`b`[`g`U`a` `l`Z`Y`f`
U`h1` A`C`?`9`!`G`9`9`!`G`7`<`@`9`≠`9`2`
U`h1` A`C`?`9`!`G`9`9`!`G`7`<`@`9`≠`9`2`

&`" `5`i`g`g`]`W`h`g`d`i`b`_`h`U`a` `<`U`b`[`

8`Y`f`5`i`g`g`]`W`h`g`d`i`b`_`h`A`c`_`Y`@U`_`Y`k`U`f`a`Y`]`b`Y`d`Y`f`g`Ø`b`]`W`X`Y`
@]`Y`V`]`b`[`g`k`U`b`X`Y`fi`b`[`]`b`X`Y`f` ;`Y`[`Y`b`X`" `8`Y`f`K`Y`[`]`g`h`b`]`W`h`a`U`f`]`Y`f`h`ž`
U`V`Y`f`c`Z`Y`b`g`]`W`h`]`W`ž`k`Y`b`b`G`]`Y`k`]`g`g`Y`b`ž`k`c`G`]`Y`gi`W`X`Y`b`a`Ø`g`g`Y`b`"

8`Y`f`K`Y`[`Z`Ø`f`h`Y`h`k`U`(` \$`A`]`b`i`h`Y`b`" `U`b`[`Y`]`b`Y`b`g`h`Y`]`Y`b`<`Ø`[`Y`" `]`b`U`i`Z`
ni`Y`]`b`Y`f`Z`U`W`Y`b`@]`W`h`i`b`[`ž`j`c`b`X`Y`f`G`]`Y`Y`]`b`[`Y`X`Y`f`V`Y`g`h`Y`b`
5`i`g`g`]`W`h`Y`b`U`i`Z`X`Y`b`A`c`_`Y`@U`_`Y` \`U`V`Y`b`"

≠`W`X`Y` \`U`V`Y`X`Y`b`H`f`U`W`_`[`Y`Z`]`b`X`Y`b`ž`]`b`X`Y`a` `]`W`X`Y`b`U`i`g`[`Y`n`Y`]`W`X`b`Y`h`Y`b`
F`Y`]`g`Y`Z`Ø`f`Y`f`j`c`b`8`Y`g`h`]`b`U`h`]`c`b`Y`g`g`H`f`U`j`Y`" `[`Y`Y`g`Y`b` \`U`V`Y`ž`U`g`c`[`Y` \`Y`b`

G]Y`\\Yf`Z0f`X]Y`K Y[VYgWfY]Vi b[`i bX`XYb`C fh"
U`h1 A C?9`@5?9`B9I G99@5B8 2

' ``8]Y`A c bXgWfY]bgdi f

8Yf`Ab[ghY`K UbXYfk Y[`j cb`A c_Y`@U_Y`BYk `NYU`UbX`]gh`XYf
A ccb`][`h`HfUW`"8]YgYf`K Y[`Z0\fh`XYb`[Ubnyb`K Y[`j cfVY]`Ua
6Yb`@ca cbX`GUhhY`\\]b0VYf`ni `5fh\i f`g`Dc]bhž`]b`XYf`BÅ\Y`XYf
9X]h\`7Uj Y``6f]X[Y`i bX`XYg`G\chcj Yf`>h"

8]YgYf`K Y[`]ghghY`]`i bX`j]Y``Ab[Yf` `]bg[YgUa h(`Ghi bXYb
; Y\`nY]h` `a `K]bhYf`_Ubb`Yg`Ui Wf`fi hgWf][`i bX`Y]g][`k YfXYbž`U`gc
Ua `VYghYb`j cfVYfY]hYhgY]b"

8Yf`A ccb`][`h`HfU`]`j cb`A c_Y`@U_Y`bUWf`5fh\i f`g`Dc]bh`VY[]bbh
cVYf\U`V`j cb`A c_Y`@U_Y`]b`XYf`BÅ\Y`XYf`6Yb`@ca cbX`GhUh]cb"
U`h1 A C?9`@5?9`@CCD`B9I G99@5B8 2

K Y]hYfY`5_hj]]hÅhYb`]b`E i YYbghck b

≠W`\\cZYž`XUgg`G]Y`X]YgYb`F Y]gYZ0\fyf`Z0f`A c_Y`@U_Y`BYi gYY`UbX
b0hn`]Wf`ZUbXYb`"K Y]hYfY`≠YYb`Z0f`i bhYfbY\`a i b[Yb`]b`X]YgYa
i b[`Ui V`]WfYb`HY`]`XYf`G0X]bgY`BYi gYY`UbXg`Z]bXYb`G]Y`i bhYf
XYb`@]b_g`i bhYf`X]YgYa `6Y]hfU["
U`h1 A C?9`@5?9`B9I G99@5B8`F9: @9L`€BGG99 2

- `U`h1 A c_Y`@U_Y`BYi gYY`UbX` `K UbXYfb`i bX`7Ua`d]b[`]b
XYf`BÅ\Y`j cb`E i YYbghck b 2
- `U`h1 2
- `U`h1 2

"

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