

&' `H]ddg`Z0f`Y]bYb`6Ygi Wk `]a `Gcggi gj `Y]
]b`B Ua]V]U

I bgYfY`H]ddg`Z0f`Y]bYb`6Ygi Wk `]a `Gcggi gj `Y]`gcf[Yb`XUZ0fz`
XUgg`≡f`6Ygi Wk`XYf`VY`]YVhYghYb`GY`YbGk 0fX][`_Y]h
B Ua]V]Ug`gc`Ui ZfY[YbX`k]fXž`k]Y`Yf`gY]b`gc``hY`@YhnhYg`≡\`f
\UVYb`?]U`i bX`]Wk`Y]bY`@]ghY`XYf`@AbXYf`[YhY]`hž`X]Y`k]f`Ua
`]YVghYb`gY`Yb`a 0Wk`hYb`"5b`YfghYf`GhY``Y`Ui Z`a`Y]bYf`@]ghY
ghUbX`B Ua]V]Už`j cf`U``Ya`k`Y[Yb`Gcggi gj `Y]"`≡W`k`c``hY
i bVYX]b[h`X]YgY`i b[`Ui`V`]Wk`Y`@UbXgWk`UZh`Zc`hc[fUZ]YfYbž`gY]h
]Wk`j cf`≡\`fYb`]b`Y]bYa`B Uh]cb`U`; Yc[fUd`\]W: chcYggUm`X]Y
_U`\Yb`G]`\ci`YhYb`]fYf`gWk`Y]bVUf`j`YfghY]bYfhYb`6Ai`a`Y`j
j cf`Y]bYa`XfY]ghYb`V`Ui`Yb`<]a`a`Y``i bX`Y]bYf`YVYbX][`Yb
K 0ghYbX0bY`[YgY`Yb`\UVY`"8]Y: chc`g`gWk`i`ZYb`Y]bY
gi ffYU`Y`8]gbYm`A`\b`]Wk`Y`GnYbYf]Yž`j`cb`XYf`]Wk`b]Y`[`Ub`n
g]Wk`Yf`k`Ufž`XUgg`g]`Ua`d`^`Y``]d/

I bgYfY`H]ddg`Z0f`Y]bYb`6Ygi Wk `]a `Gcggi gj `Y]`gcf[Yb`XUZ0fz`XUgg
≡f`6Ygi Wk`XYf`VY`]YVhYghYb`GY`YbGk 0fX][`_Y]h`B Ua]V]Ug`gc
Ui ZfY[YbX`k]fXž`k]Y`Yf`gY]b`gc``hY

@YhnhYg`≡\`f`\UVYb`?]U`i bX`]Wk`Y]bY`@]ghY`XYf`@AbXYf`[YhY]`hž`X]Y
k]f`Ua ``]YVghYb`gY`Yb`a 0Wk`hYb`"5b`YfghYf`GhY``Y`Ui Z`a`Y]bYf`@]ghY
ghUbX`B Ua]V]Už`j cf`U``Ya`k`Y[Yb`Gcggi gj `Y]"`≡W`k`c``hY`i bVYX]b[h
X]YgY`i b[`Ui`V`]Wk`Y`@UbXgWk`UZh`Zc`hc[fUZ]YfYbž`gY]h]Wk`j cf`≡\`fYb
]b`Y]bYa`B Uh]cb`U`; Yc[fUd`\]W: chcYggUm`X]Y`_U`\Yb`G]`\ci`YhYb
]\fYf`gWk`Y]bVUf`j`YfghY]bYfhYb`6Ai`a`Y`j cf`Y]bYa`XfY]ghYb`V`Ui`Yb
<]a`a`Y``i bX`Y]bYf`YVYbX][`Yb`K 0ghYbX0bY`[YgY`Yb`\UVY`"

8]Y: chc`g`gWk`i`ZYb`Y]bY`gi ffYU`Y`8]gbYm`A`\b`]Wk`Y`GnYbYf]Yž`j`cb
XYf`]Wk`b]Y`[`Ub`n`g]Wk`Yf`k`Ufž`XUgg`g]Y`YWk`h`k`Uf`"Bi`bž`Yg`]gh
k]f`_]Wk`]b`C`f`X`bi`b[`"

K jf\UVYb`Gcggi gj`Y]X]YgYg`f\YbX`jW`ja`FU\`a`Yb`Y]bYf`
%+!hÀ[] [Yb`GY`VghZU\`fYf!GUZUf]`a`]h`K`j`X`8c[`GUZUf]g`VYgi`W`h`9g`
k`Uf`Y]bYg`X]YgYf`FY]gYn]Y`Yž`XUg`XYa`6]`Xž`XUg]W`ja`?`cdZ\`UhhYž`
j`c``_ca`a`Yb`Yb`hgd`fUW`"Gcggi gj`Y]i`bX`gY]b`_cb]gW`Yf`BUW`VUF`
8YUXj`Y]k`UfYb`[`YbUi`gc`gYbgUh]cbY`ž`k`jY]W`[`Y\`cZ`h\`UhhY`"

8]Y`8`ØbYbž`X]Y`V]g`ni`"`)`a`c`W`g]bXž`ÀbXYfb`gh`ÀbX][`:`cfa`i`bX`
:UfVY`"8Yf`K`]bX`Zcfa`h`i`bX`Zcfa`h]`fY`?`cb`h`fYb`bYi`ž`k`À`fYbX`
g]W`j`\`fY`:`UfVY`]a`@Ui`ZY`Y]bYg`HU[`Yg`j`cb`GcbbYbUi`Z[`Ub[`V]g`
GcbbYbi`bhYf[`Ub[`j`cb`C`W`_Yf`ØVYf`VfØb]YfhYg`C`fUb[`Y`V]g`\]b`ni`
ZYi`f][`Ya`F`ch`ÀbXYfh`"

8Yf`<]a`a`Y`XUfØVYf`\`Uh`Y]bY`_`Y]bY`K`c`_`YbXYW`_Yž`X]Y]a`
;`Y[`YbgUhn`ni`X`Yb`Zyi`f][`Yb`H`ØbYb`X`Yg`GUbXYg`ZØf`Y]bYb`ZUgh`
dYfa`UbYbhYb`_c`VU`hV`Ui`Yb`<]a`a`Y`gc`f[`h`8`Ug`<`Yfng`hØW`_]gh`X]Y`
j`YfVfUbb`hYž`i`b\`Y]a`]W`Y`k`Y]»`Y`DZUbbY`j`cb`8YUXj`Y]ž`k`c`
g`_`Y`Yhh]YfhY`6`Ài`a`Yž`Y]b][`Y`<i`bXYfhY`j`cb`f\`fYb`U`hž`XYb`f]gg][`Yb`
@Y\`a`VcXYb`di`b_h]YfYb`"8]Y`GnYbY`]gh`b]W`hg`k`Yb][`Yf`U`g`
YbgY]h][`"

`U`h1`9`Z]8f]j`Y!GUZUf]Xi`fW`B`Ua`jV]U`Gcggi gj`Y]`2`5h`Ug`/`6`c`chg`
8YUXj`Y]j]gh`Y]bY`k`Y]hYfY`gi`ffYU`Y`b`Ua`jV]gW`Y`@`Ub`XgW`UZh`

Hf`ch`n`gY]bYf`À`h\`Yf]gW`Yb`GW`Øb\`Y]h]gh`Y]b`6`Ygi`W`]b`XYf`:`Y[`YbX`
b]W`h`c`\`bY`<`YfUi`gZc`fXYfi`b[`Yb`"8]Y`8`ØbYb`i`bX`DZUbbYb`j`cb`
Gcggi gj`Y]g]bXž`[`Y]bXY`[`YgU[`hž]gc`]Yfh`8Yf`GhUbXcfh`]Y[`h]a`
gØX`]W`Yb`HY]`XYf`B`Ua`jV!K`ØghYž`Yhk`U`*)`_`a`j`cb`GYgf]Ya`
YbhZYfb`hž`gY`Vgh`Y]b`Y]bgUa`Yf`i`bX`k`Y]h`Yb`hZYfb`hYf`5i`»`Yb`dc`ghYb`
a`]h`_`Ui`a`a`Y\`f`U`g`Y]bYf`HUb`_ghY`Y`i`bX`Y]bYf`5bgUa`a`i`b[`j`cb`
Hci`f]ghYbi`bhYf`_ØbZhYb`"

J`Y]j]gh`5Zf]_UUbg`ZØf`Gi`a`dZ`ž`k`À`fYbX`Gcggi`g`B`Ua`U`ZØf`
`Y]bY`F`ØW``Y`f`c`XYf`GUW`[`UggY`]gh`i`bb`Øh][`ni`gU[`Ybž`XUgg`
Yg`Y]bY`fUi`Y`i`a`[`YVi`b[`]gh`K`Ybb`G]Y`j`cf\`UVYbž`XYb`
GUW`[`UggYbgi`a`dZ`ni`VYgi`W`Ybž`c`\`bh`Yg`g]W`ž`j`cfVYfY]hY`h`ni`
gY]b`"

K jf\UVYb`H]ddg`ZØf`XYb`6Ygi`W`j`cb`Gcggi gj`Y][`Y[`cc[`Y`h`i`bX`

j]Y`Y` ðghU!k ØfX][Y`6]`XYf`j cb`A YbgWXYb`]b`8YUXj`Y][YZ bXYbž
UVYf`bi f`gY`f`k Yb][Y`dfU_h]gWXY`F UhgW`À[Y`ZØf`XYb`6Ygi W
Y]bYg`XYf`À`hYghYb`i bX`hfcW_YbghYb`^2 _cgmghYa Y`XYf`9fXY"

8U\Yf`\UVYb`k]f`&` `dfU_h]gWXY`H]ddg`ZØf`Y]bYb`6Ygi W`]a
Gcggi gj`Y][b`BUa]V]U`ni gUa a Yb[YghY`h"

H]ddg`ZØf`Y]bYb`6Ygi W`]a`Gcggi gj`Y][b BUa]V]U

%` GhY][Yb`G]Y`gc`ZfØ`k]Y`a Ò[`]W`Y]b`"8]Y`HcfY`ni a`BUa]V!
BUi _`i Zh]BUh]cbU`dUf`_`VY]`GYgf]Ya`ÒZbYb`i a`*`"%)`I`\f"
GhY`Yb`G]Y`g]WYfž`XUgg`G]Y`gc`ZfØ`k]Y`a Ò[`]W`]b`XYf
K UfhYgW`Ub[Y`ghY`Ybž`i a`b]W`h`h`]bhYf`Y]bYa`Hci fVi g
ghYW_Yb`ni`V`Y]VYb"

&` G]Y`Yf`U`hYb`Y]bY`Bi a a Yf`i bX`Y]b][Y`I bhYf`U[Yb`
6Yk U\Yf`b`G]Y`X]YgY`Ui Zž`XU`G]Y`g]Y`gd`ÀhYf`Ua`HU[
VYb`Øh][Ybž`i a`X]Y`; YbY`a]][i b[`ni`VYnU\`Ybž`k Ybb`G]Y
XYb`DUf`_`j Yf`UggYb`"9g`]gh`j]Y`Y]W`h`b]W`h`[Ub`n`_`Ufž`UVYf
6Ygi WYf`nU\`Yb`]b`XYa`i [fØbYb`; YV`Ai XY`bYVYb`XYa
GYgf]Ya`!7Ua`d]b[d`Uhn`]b`XYf`B`À\Y`XYg`5i`g[Ub[`g"

` " K]f`gW`U[Yb`j cfž`gY`Vgh`ni`ZU\`fYbž`UbghUhh`Ub`Y]bYf`Hci`f
hY]`ni bY`a Yb`"K]f`nc[Yb`Yg`j cfž`i bgYf`Y][YbYg`5i`hc`ni
\UVYb`i bX`i bgYf`Y`NY]h`gY`Vgh`ni`VYgh]a a Yb`"K]f
Ya`dZY`\Yb`K]`X`8c[`GUZUf]gž`X]Y`i bg`H]ddg`ZØf`XYb
6Ygi W`j cb`Gcggi gj`Y]i bX`j]Y`Y`k Y]hYf`Y`ðZcfa`Uh]cbYb
ØVYf`BUa]V]U`[Y[YVYb`\UVYb"

`U`h1 H]ddg`ZØf`XYb`6Ygi W`j cb`Gcggi gj`Y][b`BUa]V]U
GY`VghZU\`fYf`2`5h`Ug`/`6c`chg`K]f`Ya`dZY`\Ybž`]b`Gcggi gj`Y]`gY`Vgh
ni`ZU\`fYbž`XUa]h`G]Y`ØVYfU``Ub\U`hYb`_`ØbbYb

%` 8Yf`DfY]g`d`fc`9]bhf]hh`VYhf`À[h`,\$`B`58`f`f`I`G8`Ł`d`fc`DYfgcb
i bX`%`\$`B`58`f`f`I`G8`Ł`d`fc`:`U\`fnYi [`fGhUbX.`8YnYa`VYf
&\$%,`Ł"

&` 9fk`À[Yb`G]Y`ž`Y]bY`:`fØ`ghØW`gVcl`]b``À`fYa``<`chY`ni

VYghY`YbžXUa]h'G]Y`≠fYb`A cf[Yb`cdh]a]YfYb`i bX`X]Y
A Ô[`]W_X]h`UVYbž`Y]b`D]W_b]W_`]b`XYb`8ØbYb`ni`a UWXYb`"

' " : U\ fYb`G]Y`X]fY`_h`bUW`Gcggi gj`Y]"<U`hYb`G]Y`i bhYfk Y[g
b]W`h`Ub`8i bY`(`) `i bX`UbXYfYb`5i gg]W`hgd`i b`_hYb`Ub`"8]Y
a Y]ghYb`6Ygi W`Yf`hi b`X]Yg`i bX`hY`]Yb`]`fY`9fZU\`fi b[Yb
a]h`A YbgW`Yba UggYb`"K]f`Ya dZY`\`Ybž`X]fY`_h`ni`XYb
<Ui dhUhhfU`_h]cbYb`]cb`Gcggi gj`Y]ž`6][`8UXXmi bX
8YUXj`Y]`ni`ZU\`fYbž`k Ybb`g]Y`fi`\][`Yf`i bX`_Ø\`Yf`g]bX`"5i Z
XYa`K Y[`bUW`XfUi »Yb`\]Y`hYb`k]f`VY]`8i bY`(`) `Ub`i bX
\UhYb`Yg`dfU`_h]gW`ZØf`i bg`U`Y]bY`"

`U`h1 H]ddg`ZØf`XYb`6Ygi W`j`cb`Gcggi gj`Y]`]b`BUa]V]U`8ØbY
() 25hUg`/`6cchg`8Yb`VY`]YVhYb`5i gg]W`hgd`i b`_h`VY]`8i bY`(`)
\UhYb`k]f`ZUgh`ZØf`i bg`U`Y]b

%`9bhgW`Y]XYb`G]Y`g]W`ZØf`Y]b`i: U\fnYi [`a]h`5`fUXUbhf]YV`"
5`Y`&K 8!: U\fnYi [`Y`a ØggYb`Ui ZXYa`i`&K 8!Duf`_d`Uhn`f`\$
_a`Yb`h`Ub[`Y]bYf`Ugd`U`h]YfhYb`GhfU`»Y`j`ca`9]b[Ub[Ł
Ub\U`hYb`i bX`XUbb`X]Y`j`YfV`Y]VYbXYb`(`_a`GUbXk Y[`ni
: i »`fb]W`h`Ya dZc`\`YbŁ`cXYf`a]h`XYa`i`G`i`h`h`Y`f`%`+\$`B58`#
%&`l`G8`dfc`DYfgcbŁ`ØVYfei YfYb`"

&`K Ybb`G]Y`Y]bYb`5`fUXUbhf]YV`ZU\`fYbž`fYXi`n]YfYb`G]Y`XYb
FY]ZYbXfi W`_Ui Z`%ž`'VUf`f&`'dg]Łž`i`a`ØVYf`GUbX`ni
ZU\`fYb`"8]fY`_h]`cf`XYa`i`<Ui dhY]b[Ub[ghcf`]b`GYgf]Ya`i`[]Vh
Yg`Y]bY`HUb`_ghY`Yž`Ub`XYf`≠bYb`X]Y`A]hUfVY]hYf`VY`]Z]W`
gY]b`_ØbbYb`"

' " 5i ZXYa`i`&K 8!Duf`_d`Uhn`[]Vh`Yg`gUi VYfY`Hc`]YhhYb`"5i Z
XYb`UbXYfYb`Duf`_d`ÅhnYbž`Y]bgW`Y]»`]W`XYa`i`(`K 8!
Duf`_d`Uhn`Ua`Gcggi gj`Y]ž`[]Vh`Yg`i: U`hc`]YhhYbž`X]Y`b]W`h
VYgcbXYfg`gUi VYf`g]bX`"

(" HfU[Yb`G]Y`[YgW`cggYbYg`GW`i` \k Yf`ž`_Y]bY`i: `]d!: `cdg
cXYf`GUbXU`Yb`"8Yf`GUbX`k]fX`Yi hfYa`_`Y]»`i bX`_Ubb
`Y]W`h`i`≠fY`i: Ø»Y`j`YfVfYbbYb`"

`U`h1 H]ddg`ZØf`Y]bYb`6Ygi W`]a`Gcggi gj`Y]`]b`BUa]V]U`* 25hUg
/`6cchg`6Y]a`?`YhhYfb`Ui Z`6][`8UXXmiUi Z8YUXj`Y]
\]bi bhYfgW`Ui Yb

%`8Yf`k]W`h][`ghY`i`bgYfYf`H]ddg`ZØf`Y]bYb`6Ygi W`]a

Gcggi gj `Y]]ghž'a]bXYghYbg`&!` `@]hYf`K UggYf`dfc`DYfgcb
a]hni bY\ a Yb` `VYgcbXYfgž`k Ybb`G]Y`j cf\ UVYbž`X]Y
GUbXXØbY`6][`8 UXXmini `VYghY][Yb`"i bhYfgW\ ÅhnYb`G]Y
b]W\hgY]bY` ; fØ»Y.`A]h` &) `a `]gh`Yf`\Ø\Yf`U`g`H\Y`G\UfX
]b`@cbXcb`°

&" 8]Y`< ØW\gh[YgW\k]bX][_Y]h]a `Duf_`VYhfÅ[h`*`\$`_a`#`"Bi f
k Yb][Y` : U\fyf`gW\Y]bYb`g]W\`XUfUb`ni `U`hYbž`UVYf`k]f
k i fXYb`[Yk Ufbhž`XUgg`X]Y`J Yf`_Y\fgdc`nY]`X]Y`GhfU»Y
dUhfci]`Yfh"

" " K Ybb`G]Y`[YfbY`X]Y`8ØbYb`VY]`GcbbYbi bhYf[Ub[`cXYf
GcbbYbUi Z[Ub[`gY\Yb`a ØW\hYbž`gc`hYb`G]Y`]b`6YhfUW\h
n]Y\Ybž]a `Duf_`ni `V`Y]VYb`"9g`[]Vh`nk Y]`C dh]cbYbž`X]Y
VY]XY`j cb`BUa]V]U`K]X`]ZY`FYgcfhg`fBK`F`VYhf]YVYb
k YfXYb.`X]Y`i i f]ØgY`Gcggi g`8i bY`@cX[Y`cXYf`X]Y
GYgf]Ya `7Ua`dg]hY`X]fY`_h`Ua `Duf_`Y]b[Ub["

(" K Ybb`G]Y`b]W\h]a `Duf_`V`Y]VYbž`ghY`Yb`G]Y`g]W\Yfž`XUgg
G]Y`X]Y`HcfY`V]g`%-`.\$`\$`i` \f`j`Yf`UggYb`"9g`[]Vh`6i`»[Y`XYfž
k Ybb`G]Y`g]W\`bUW\`X]YgYf`NY]h]a `Duf_`Ui`Z`U`hYb"

`U`h1` H]ddg`ZØf`XYb`6Ygi`W\`j`cb`Gcggi`gj`Y]`]b`BUa`]V]U`D`UbYb`G]Y
gcf[Z`h][`2`5`h`Ug`/`6`c`ch`g`Gcggi`gj`Y]`k`Uf`Y]bYg`X]YgYf`F`Y]gYn]Y`Yž
XUg`X]Y`9fk`Ufhi`b[Yb`j`c`Yf`ZØ`h`U`h

%` 9g`[]Vh]a `K`YgYbh]W\Yb`XfY]`<Ui`dhgY\Yb`gk`ØfX][_Y]hYb
ni `VYgi`W\Yb.`8YUXj`Y]ž`6][`8 UXXmi`bX`Gcggi`gj`Y]`gck`JY
8i`bY`(`) `i`bX`a`Y\fyfy`UbXYfy`5i`gg]W\hgdi`b`_hY`Yb`h`Ub[
XYf`9]b`ZU`fh"

&" 9g`c`b`h`g]W\ž`Δ`fy`i`bhYf`_i`b`Zhi`a` `]`fY`A`Y]bi`b[`ni`V]hhYb`"
8]Y`A`]hUfVY]hYf`XYg`5Xj`Ybhi`fy`7Yb`hYfg`XYf`Gcggi`gj`Y]
@cX[Y`j`Yfgcf[hYb`i`bg`a`]hY]bYf`?`UfhY`gck`]Y`H]ddg`ni`a
K`Y`hhYf"

" " I`bgYfY`j`cf[YgW\`U[YbY`F`Y]gYfci`hY`]ghž`X]fY`_h`bUW\
8YUXj`Y]`ni`ZU`fYbž`i`a`X]Y` ; Y[YbX`j`cb`]`fYf`fi` \][ghYb
GY]hY`ni`Yf`YVYb`"K`Ybb`G]Y`X]Y`GUbXXØbY`6][`8 UXXm
VYghY][Yb`a`ØW\hYbž`XUbb`j`YfVf]b[Yb`G]Y`bi`f`%)`!`&`\$
A`]bi`hYb`]b`8YUXj`Y]ž`i`a`XYb`_Ø\`YfYb`A`cf[Yb`cdh]a`U`ni
bi`hYb`"B`UW\XYa`G]Y`6][`8 UXXm`VYgh]Y[Yb` \UVYbž
_ØbbYb`G]Y`ni`fØW`_ni`a`8YUXj`Y]` \]bUVghY][Ybž`i`a`Xcfh

·Àb[Yf`ni `V`Y]VYb`fU`YfX]b[g`a]h`a Y`f`6Ygi W`X`Yfb`Ł`

(" 8Yb_Yb`G]Y`XUfØVYf`bUW`ž`k Ug`≠`bYb`Ua` `k]W`h][ghYb`]gh"
=gh`Yg`6][`8UXXm`ni `VYghY][Ybž`8YUXj`Y]`ni `Zc`hc[fUZ]YfYb
cXYf`XYb`GcbbYbUi Z[Ub[`cXYf`GcbbYbi bhYf[Ub[`ni
gY`Yb3`K]f`UVYb`Y]bYb`:`Y`Yf`[Ya`UW`hi bX`g]bX`ni Yfgh
Ui Z`6][`8UXXm[Y`_`YhhYfh" `5`g`k]f]b`8YUXj`Y]`Ub`_`Ua` Ybž`
`UhhY`XYf`K]bX`Ui Z[YdY]hgW`h`i bX`ZØf`gW`Y`W`hY
:`c`hcVYX]b[i b[Yb`[Ygc f[h" `8U`Yf`a` i`gghYb`k]f`Ua
b`Å`W`ghYb`HU[`ni`fØW`ZU`fYbž`k Ug`Y]bYb`Ub[Yb`:`U`fhU[
VYXYi`hYhY`i bX`XYb`XcddY`hYb`9]bhf]hh`_`cghYhY"

·U`h1 H]ddg`ZØf`XYb`6Ygi W`X`j`cb`Gcggi`gj`Y]`]b`B`Ua`]V]U
GUbXghi`fa` 2`5`h`Ug`/`6`c`chg`5`g`k]f]b`8YUXj`Y]`Ub`_`Ua` Ybž`UhhY
XYf`K]bX`Ui Z[YdY]hgW`h`

%` J`c`f`X]YgYa` `<]bhYf[fi bX`gW`U[Yb`k]f`:`c`[YbXYg`j`c`f.

\$*`"%` .`6YhfYhYb`G]Y`XYb`DUF`_`i bX`ZU`fYb`G]Y`X]fY`_`h`ni`a
Gcggi`gj`Y]"`\$`+`"%` .`DUF`_`Yb`G]Y`Ui`Z`XYa` `(K`8`!`DUF`_`d`Uhh]b`XYf
B`Å`Y`j`cb`8YUXj`Y]`#`6][`8UXXm" `+\$`" `\$.`6Ygi`W`X`Yb`G]Y`8YUXj`Y]
_`i`fn" `+\$`(`)`. `?`YhhYfb`G]Y`Ui`Z`6][`8UXXmi`bX`6Ygi`W`X`j`cb
Gcggi`gj`Y]"`i`bX`6][`A`Ua`U`f`c`dh]cbU`Ł`%`%"` \$`i` \`f.`J`Yf`UggYb`G]Y
Gcggi`gj`Y]"`a`]h`<`U`h`Ub`XYf`8ØbY`(`)`. `i`bX`UbXYfYb
5i`gg]W`hgd`i`b`_`hYb`i`bhYfk`Y[`g`%` "\$`\$`i` \`f.`J`Yf`UggYb`G]Y`XYb`DUF`_
i`bX`_`Y`fYb`G]Y`ni`a` `A`]hhU[`YggYb`i`bX`ni`f`5V`_`Ø`i`b[`ni`a` `<`chY`
ni`fØW`_`

%` 8]Y`VYghY`F`Y]gYnY]h`ZØf`Gcggi`gj`Y]`]gh`A`Å`fn!`A`U]`c`XYf
5i`[`i`gh!`C`_`hcVYf" `8]Y`_`Ø`YfY`@`Z`h`gc`f[`h`ZØf`Y]bYb`_`UfYfYb
<]a`a`Y`i`bX`VYggYfY`:`c`hcVYX]b[i b[Yb" `8]Y
HYa`dYfUhi`fYb`g]bX`Ui`W`a`]`XYfž`UVYf`VYUW`hYb`G]Y`ž`XUgg
Yg`j`cb`ž`]`V]g`5i`[`i`gh]Ua` `k]bX][`ghYb`]gh"`, `VYfd`fØZYb`G]Y
X]Y`U`_`hi`Y`Yb`K`YhhYfVYX]b[i b[Yb`]b`XYf`FY[]cb`a`]h
k]bXm`Udd"

&"`6YfØ`fYb`G]Y`X]Y`6`Å`i`a`Y`b]W`h" `8Ug`gc`h`Y`Y][`Yb`h]W`X
gY`V`ghj`Yfgh`Å`bX`]W`gY]bž`UVYf`k]f`gU`Yb`8i`hYbXY`j`cb
Hci`f]ghYbž`X]Y`g]W`X`Ub`X]Y`6`Å`i`a`Y`Y`b`hYbž`_`YhhYfhYb`i`bX
gU»`Ybž`c`Zi`ZØf`:`c`hc`g`d`cg]YfhYb`c`XYf`g]W`X`Ui`gfi`h`hYb" `8]Y
6`Å`i`a`Y`g]bX`<`i`bXYfhY`j`cb`ž`U`fYb`U`hž`UVYf`g]Y`k`YfXYb
b]W`h`a`Y`f`_`Ub[`Y`U`hYbž`k`Ybb`Hci`f]ghYb`X]Y`FY[`Y`b
][`bc`f]YfYb"

U`h1 H]ddg`Z0f`Y]bYb`6Ygi W`ja `Gcggi gj `Y]`b`BUa]V]U`%% 2 5h`Ug
/ `6cchg`l b[`Ui V`]W`Yfk Y]gY`VYf0`fYbž`_`YhhYfb`i bX`g]hnYb
6Ygi W`Yf`ja a Yf`bcW`Ui ZXYb`6Ai a Yb

%" BY`a Yb`G]Y`Ui gfY]W`YbX`GcbbYbWfYa Y`i bX`Y]bYb
GcbbYb`i h`a]h`i bX`hfU[Yb`G]Y`cW`YfY`?`Y]Xi b[žX]Y
GW`i h`nj cf`XYf`GcbbY`V]YhYh"

&" GW`Y]Y» `]W`žk Ybb`Xi `k]`ghž`dUW`_Y]b`bghU!k 0fX][Yg`?`Y]X
Y]bž`i a `Yg`Ubni n]Y`Ybž`UVYf`hfU[Y`Yg`b]W`hž`i a `Ui Z`6][
8UXXmini `_`YhhYfb`°

- U`h1 K]ggYbgk YfhYg`0VYf`BUa]V]U 2
- U`h1 K]ggYbgk YfhYg`0VYf`BUa]V]U 2
- U`h1 GY`VghZU`fYf!GUZUf]`Xi fW`BUa]V]U`6][`8UXXm 2
- U`h1 H]ddg`Z0f`Y]bYb`6Ygi W`ja `Gcggi gj `Y]`b`BUa]V]U
%+ 2
- U`h1 2

5h`Ug:/ `6cchg

6Ygi W`ja `Gcggi gj `Y]`b`BUa]V]U. `XUg
K]W`h][ghY

K Ug. `6Ygi W`j cb`Gcggi gj `Y]`b`BUa]V]U`ja `FU`a Yb`Y]bYf
%+!hÅ[][Yb`GY`VghZU`fYf!GUZUf]j cb`K]`X`8c[`GUZUf]g"

K c. `8]Y`l bhYfVf]b[i b[`Ui ZXYf`Hci f`i a ZUggh`%* `B`ÅW`hY`]b`Y]bYf
FY`\Y`j cb`<chY`gž`@cX[Yg`i bX`GUZUf]!7Ua dgž`Y]bgW`Y]Y» `]W`XYf
Gcggi gj `Y]`@cX[Yž`X]Y`X]fY`_h`Ui » Yf`U`V`XYg`BUa]V]BUi `_i Zh!
BUh]cbU`dUf`_g`Y][h`K`Y]hYfY`_`VYfbUW`hi b[ga`0[`]W`_Y]hYb`Ui Z
XYf`Hci f`g]bX`XUg`C`_cb`^ja U`D`U]bg`7Ua dž`XUg`9hc`g`U`GUZUf]
7Ua d`i bX`X]Y`5cVU`@cX[Y"

8]Y`Hci f`_Ubb`Yb`hk`YXYf`U`g`i` bhYf`_i` bZ`hfgc`k`]Y`k`]fłż`7Ua` d]b[
cXYf`Y]bY`?ca` V]bUh]cb`Ui`g`VY]XYa` ` [YVi` W`h`k` YfXYb`":` fØ`ghØW`
i`bX`a` Y`fYfY`5VYbXYggYb`g]bX`VY]`XYf`i` bhYf`_i` bZ`hgc`dh]cb
]bVY[`f]ZYb`/`7Ua` d]b[`]gh`k`Y`h[`Y`Y`bX`GY`Vghj`Yfgcf[`Yf`"

K`Ubb.`8]Y`VYghY`FY]gYnY]h`ZØf`B`Ua`]V]U`]ghj`cb`A`U]`V]g`C`_hc`VYf`
k`Å`fYbX`XYf`Hfc`W`YbnY]h`fK`]bhYfł`9g`[`]Vh`k`Yb][`Yf`J`Y[`YhUh]cb`
i`bX`K`]Xh]YfY`bY][`Yb`X`Uni`ž`g]W`i`a`K`UggYf`Ø`W`Yf`ni`
j`YfgUa`a`Y`b`ž`k`cXi`fW`g]Y`Y]W`hYf`ni`Yf`_Y`bbYb`g]bX`"8]Yg`]gh`
Ui`W`<c`W`gU]gcbž`XU`Yf`_Ubb`Yg`b`c`h`k`YbX][`gY]bž`A`cbUHY`]a`
J`cfUi`g`ni`Vi`W`Ybž`]bgVYgcbXYfY`]b`9hc`g`U`"

8]Y`BYVYbgU]gcbYb`A`U]i`bX`B`cj`Ya`VYf`g]bX`[`i`h`ZØf`[`Øbgh][`YfY`
l`bhYf`_Øb`Z`h`Y`a`]h`Ø`YfYf`J`YfZØ[`VUf`_Y]h`æ`B`cj`Ya`VYf`_Ubb`Yg`ni`
ghUf`_Yb`FY[`Yb`Z`Yb`_ca`a`Ybž`k`Yb`b`Ui`W`U`d`hg`Å`W`]W`]b`
_i`fnYbž`]bhYbg]j`Yb`5i`gVfØ`W`Yb`"

8]Y`BYVYbgU]gcb`Vf]b[`hj`cb`8`YnYa`VYf`V]g`5df]`ghUf`_Y`
FY[`Yb`Z`Y`X`Y]Y]b][`Y`GhfY`W`Yb`i`bdUgg]YfVUf`a`UW`Yb`"8]Y`
@`ZhZYi`W`h][`_Y]h]gh`Ø`Yf`i`bX`K`]Xh]YfY`g]bX`g`W`k`YfYf`ni`
Yb`hXYW`_Ybž`UVYf`X]Y`i`bhYf`_i`bZ`h]gh`V`]][`Yf`"

K`]Y.`K`]f`VYgi`W`hYb`B`Ua`]V]U`U`V`i`bUV`Å`b[`][`a`]h`Y]bYf`
%+!hÅ[`][`Yb`GY`VghZU`fYf!GUZUf]j`cb`K`]X`8`c[`GUZUf]g`K`]X`8`c[`
GUZUf]g`Vi`W`h`i`bhYf`_Øb`Z`h`Y`ž`ghY`h`Y]bYb`A`]Yhk`U[`Yb`ni`f`J`YfZØ[`i`b[`
i`bX`cf[`Ub]g]Yfh`Y]bY`FY]gYfci`hY`ZØf`X]Y`FY]gY`"

8]Y`FY]gYfci`hY`nY][`h`X]Y`VYghYb`K`]Xh]YfY`i`bX`@`UbXgW`UZhYbž`X]Y`
XUg`@`UbX`ni`V]YhYb`U`hž`XUfi`bhYf`X]Y`8`ØbYb`j`cb`Gcggi`gj`Y]ž`X]Y`
?ØghYbghUXh`Gk`U`_cda`i`bX`i`bX`XYb`VYfØ`W`h][`hYb`9hc`g`U!`
BUh]cbU`d`Uf`_"K`Y]hYfY`<][`\\][`hg`g]bX`XYf`:]g`F`j]Yf`7`Ubmc`bž`
Hk`mZY`Z`cbhY]b`i`bX`C`_cb`^a`U`<Y]a`Uh`XYf`5`Zf]7`Uh`ci`bXUh]cb`"

9g`[`]Vh`%`!hÅ[`][`Y`i`bX`%`!hÅ[`][`Y`J`Yfg]cbYb`XYf`c`VYb`[`Yb`Ubb`hYb`
FY]gYfci`hY`gck`]Y`Y]bY`%`!hÅ[`][`Y`GY`VghZU`fYf!C`dh]cb`ZØf`
B`Ua`]V]Už`6`chgk`UbU`i`bX`G]a`VUVk`Y`"

8`Ug`5i`hc`ZU`fYb`]b`B`Ua`]V]U`]gh`n]Ya` `]W`Y]b`ZUW`i`bX`Yb`hgd`Ubb`hž`
c`V`k`c`\\`Y]b`5`f`UX`Ubhf]YV`i`bYf`Å`gg`]W`]gh`5i`»`Yf`U`V`XYf`[`fØ`»`YfYb`
Gh`Å`X`hY`]gh`XYf`J`Yf`_Y`f`[`Yf]b[`ž`c`V`k`c`\\`X]Y`GhfU`Yb`VYX]b[`i`b[`Yb`
gY`f`i`bhYfgW`]YX`]W`g]bX`"BYVYbg`hfU`»`Yb`g]bX`Ugd`U`h]Yf`hi`bX`
`Y]W`h`ni`VY`ZU`fYbž`UVYf`n]Ya` `]W`gY`hYb`"7!`i`bX`8!`f`c`UX`g`g]bX`
G`W`c`h`hY`f`ghfU`»`Ybž`X]Y`Å`i`Z][`Yf`j`cf`_ca`a`Yb`i`bX`]b`]f`Ya`Ni`gh`UbX`
gY`f`i`bhYfgW`]YX`]W`g]bX`"9fk`UfhYb`G]Y`U`Y`g`j`cb`[`U`h`hYbž`
V`Ye`i`Ya`Yb`i`bX`fY`Uh]j`g`W`bY`Yb`G`W`c`h`hY`f`ghfU`»`Yb`V]g`\\]b`ni`
[`Yk`Y`h`Ybž`i`bV`Ye`i`Ya`Yb`i`bX`Z`fi`ghf]YfYbX`U`b[`gUa`Yb`"

GhUi Vd]ghYb" GhY`Yb`G]Y`g]W\Yfz`XUgg`G]Y`Y]bYb`9fgUhnfY]ZYb
 \UVYb`i`bX`k`]ggYbž`Ub`k`Yb`G]Y`g]W`]a`BchZU`k`YbXYb`_ÖbbYb"

6Y]`XYf`5b`_i`bZi]b`K`]bX`cY`_k`i`fXYb`k`]f`j`cb`K`]`X`8c`[`GUZUf]g
Ya`dZUb`[`Ybž`X]Y`Y]bY`XYhU]`YfhY`FY]gYfci`hYž`:`U`fUbk`Y]gi`b`[`Ybž
?UfhYb`i`bX`Zcfa`Uh]cbYb`ni`gUa`a`Yb`a`]h`a`Y`fYfYb`H]ddg`ZØf
XYb`6Ygi`W`j`cb`Gcggi`gj`Y]`i`bX`UbXYfYb`N]Y`Yb`ni`f`J`YfZØ`[`i`b`[
ghY`hYb"

K`]f`g]bX`a`]h`6f]h]g\`5]fk`Umg`ØVYf`æ`UbbygVi`f`[`]b`GØXUZf]_U`bUW
BUa`]V]U`[`YZc`[`Yb`"6i`W`Yb`G]Y`:`Ø`[`Y`ni`XYb`VYghYb`DfY]gYb`ØVYf
G`mgWUbbYf"

U`h1` 2

@cbY`m`D`UbYh`6chgk`UbU`/`B`Ua`]V]U`]gh`Y]b`i`a`ZUggYbXYf
FY]gYZØ`fYf`ZØf`B`Ua`]V]U`i`bX`Yb`h`Å`h`Y]b][`Y`b`Øhn`]W`Y`H]ddg`ZØf
Y]bYb`6Ygi`W`]a`Gcggi`gj`Y]"

CZYb`Y`[`i`b`[`. `K`]f`g]bX`a`]h`i`bhYfghØhni`b`[`j`cb`K`]`X`8c`[`GUZUf]g
bUW`B`Ua`]V]U`[`YfY]gh"5`Y`Di`V`]_Uh]cbYb`gU`[`Yb`XUgž`UVYf`k`]f
[`UfUbh]YfYb`k`]f`_]W`_]Y]bY`d`c`g]h]j`Y`6Yf]W`hYfghUhi`b`[``K`]f`gU`[`Ybž
k`Ug`k`]f`XYb`_Yb`[`i`h`i`bX`g`W`Y`W`h`X`Ua`]h`G]Y`a`]h`Y`f`]W`Y`f
6YfUhi`b`[`Z`bX]YfhY`9b`hgW`Y]Xi`b`[`Yb`hfY`ZYb`_ÖbbYb"

@Y]hV]`X`5h`Ug`/`6c`chg

8YhU]`g

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