

8]Y`%&`VYghYb`K UbXYfi b[Yb`]a B c f h \ i a VYf`UbX`B Uh]c b U` `DUF_

8]Y`VYghYb`K UbXYfi b[Yb`]a `B c f h \ i a VYf`UbX`B Uh]c b U` `DUF_
c ZY b V U f Y b `Y] b Y `i b h Y f g W \ A h n h Y ž `U V Y f `Ä i » Y f g h `f Y] n j c ``Y `K Y] h Y
X Y f `Y b [`] g W \ Y b `@ U b X g W \ U Z h ` ð a] h h Y b `X Y f `U `h Y b `g U b Z h Y b ` < Ø [Y `
n k] g W \ Y b `X Y f `g W \ c h] g W \ Y b `; f Y b n Y `i b X `9 b [`U b X g
] b X i g h f] Y ``Y a `B c f X c g h Y b ``] Y [h `X Y f `B c f h \ i a VYf`UbX`B Uh]c b U`
DUF_ " `9 b [`U b X g `b Ò f X `] W \ g h Y f `B U h] c b U `d U f _] g h `a] h _ b U d d `Ø V Y f
& " \$ \$ \$ `9] b k c \ b Y f b `U i W \ `X Y f `U a `k Y b] [g h Y b `V Y g i W \ h Y `] b
; f c » V f] h U b b] Y b `i b X `X Y f `U a `X Ø b b g h Y b `V Y g] Y X Y `h Y `] b `9 b [`U b X
i b X `K U `Y g " `8] Y g Y `n Y f _ `Ø Z h Y h Y ž `U V [Y `Y [Y b Y `@ U b X g W \ U Z h
Y f g h `f Y W _ h `g] W \ `Ø V Y f `Y] b Y `: `Ä W \ Y `j c b `%" \$ (- ` _ a & `i b X `] g h `j c f
U ``Y a `Z Ø f `X] Y `I B 9 G 7 C ! K Y `h Y f V Y g h Ä h h Y ` < U X f] U b g k U ``
V Y _ U b b h ž `X] Y `g] W \ `j c b `? Ø g h Y `n i `? Ø g h Y `X i f W \ `9 b [`U b X g
@ U b X g W \ U Z h `n] Y \ h " `5 V Y f `B c f h \ i a VYf`UbX`B Uh]c b U` `DUF_
U `g `U `h Y `A] Y W U g h Y g / U a d ^ Y ``] d /

8]Y`VYghYb`K UbXYfi b[Yb`]a `B c f h \ i a VYf`UbX`B Uh]c b U` `DUF_
c ZY b V U f Y b `Y] b Y `i b h Y f g W \ A h n h Y ž `U V Y f `Ä i » Y f g h `f Y] n j c ``Y `K Y] h Y
X Y f `Y b [`] g W \ Y b `@ U b X g W \ U Z h

ð a] h h Y b `X Y f `U `h Y b `g U b Z h Y b ` < Ø [Y `n k] g W \ Y b `X Y f `g W \ c h] g W \ Y b
; f Y b n Y `i b X `9 b [`U b X g] b X i g h f] Y ``Y a `B c f X c g h Y b ``] Y [h `X Y f
B c f h \ i a VYf`UbX`B Uh]c b U` `DUF_ " `9 b [`U b X g `b Ò f X `] W \ g h Y f
B U h] c b U `d U f _] g h `a] h _ b U d d `Ø V Y f `& " \$ \$ \$ `9] b k c \ b Y f b `U i W \ `X Y f `U a
k Y b] [g h Y b `V Y g i W \ h Y `] b `; f c » V f] h U b b] Y b `i b X `X Y f `U a `X Ø b b g h Y b
V Y g] Y X Y `h Y `] b `9 b [`U b X `i b X `K U `Y g "

8] Y g Y `n Y f _ `Ø Z h Y h Y ž `U V [Y `Y [Y b Y `@ U b X g W \ U Z h Y f g h `f Y W _ h `g] W \ `Ø V Y f
Y] b Y `: `Ä W \ Y `j c b `%" \$ (- ` _ a & `i b X `] g h `j c f `U ``Y a `Z Ø f `X] Y `I B 9 G 7 C !
K Y `h Y f V Y g h Ä h h Y ` < U X f] U b g k U ``V Y _ U b b h ž `X] Y `g] W \ `j c b `? Ø g h Y `n i
? Ø g h Y `X i f W \ `9 b [`U b X g @ U b X g W \ U Z h `n] Y \ h "

5VYf`Bcfh\i a VYf`UbX`Uh'a Y\`f`ni `V]YhYb`U`g`U`hY`A]YWUgh`Yg
i bX`Vf`OW_Y`bXY` : Yghi b[Yb`"8]YgY`nY]h`cgY`@UbXgWk UZh]gh`X]Y
<Y]a Uh`XYf`gUbZh[YgWk i b[YbYb`7`Yj]ch`<]`g`Ub`XYf`Ub[`c!
gWk ch]gWk Yb` ; fYbnY`/`XYf`a Y]ghZchc[fUZ]YfhY`6Ui a
; fc» Vf]hUbb]Ybg/i bX`?Y`XYf` : cfYghž`9b[`UbXg[f`O» hYg
_Øbgh]Wk Yg`K U`X[YV]Yh"

⊕`6Yni [`Ui ZX]Y`H]Yfk Y`h`g]bX`]a `Duf`_`F`Y`Y`ž`k]`XY`N]Y[Ybž
9]Wk \`ØfbWk Ybž`A ccfk]`Xj Ø[Y`i bX`XUg`gY`hYbY`6]f`_`i \`b`ni
gY`Yb"

8Uf`ØVYf`\]bUi g`k i fXY`Yg`&\$%` `ni a `8Uf`_`G`_m`Duf`_`Yf`_`Åfhž`k Ug
VYXYi hYhž`XUgg`Yg`j cf`_Øbgh]Wk Yf`@]Wk hj YfgWk a i hni b[`[YgWk Øhnh
]ghž`i a `X]Y`5ghfcbca]Y`]b`XYf`F`Y[]cb`ni `ZØfXYfb`"HUhgÅWk`]Wk`]gh
Yg`XUg[f`O» hY` ; YV]Yh'a]h[YgWk ØhnhYa `BUWk h\]a a Y`i]b`9i fcdUž
k Ug`Yg`ni `Y]bYa `XYf`VYghYb`C`fhY`]b` ; fc» Vf]hUbb]Yb`a UWk hž`i a
GhYfbY`ni `VYcVUWk hYb"

, VYf`%`%`\$`\$`_a `K UbXYfk Y[Y`a UWk Yb`XYb`Duf`_`ni `Y]bYa `XYf`
VY`]YVhYghYb`K UbXYfn]Y`Y`9b[`UbXg`" <]Yf`hY`]Yb`k]f`X]Y`VYghYb
K UbXYfi b[Yb`]a `Bcfh\i a VYf`UbX`BUh]cbU`Duf`_` `%&
Y]bn][Ufh][Y`A Ø[`]Wk`_Y]hYbž`9b[`UbXg`UV[Y`Y[YbYb`BcfXYb`ni
Yf`_i bXYb"

6YghY`K UbXYfi b[Yb`]a `Bcfh\i a VYf`UbX
BUh]cbU`Duf`_`

K]f`\UVYb`X]Y`VYghYb`K UbXYfi b[Yb`]a `Bcfh\i a VYf`UbX!
BUh]cbU`dUf`_`ZØf`YXYg`?ØbbYb`Ui g[Yk Å`\`hž`j`cb`gUbZhYbž
\Ø[Y`] [Yb`HU[YgUi gZØ[Yb`V]g`\]b`ni `Ubgdfi Wk gj`c`Yb
a Y`fhÅ[] [Yb`K UbXYfi b[Yb"

K Y]hYfY`⊕Zcfa Uh]cbYb`ni `5_hj]]hÅhYb`i bX`! bhYf`ØbZhYb`]a
Bcfh\i a VYf`UbX`!BUh]cbU`dUf`_`Z]bXYb`G]Y`Ui ZXf`K YVg]hY`XYg
BUh]cbU`dUf`_g"

%`D`UhUbYb`ØW_Y

8]ghUbn. '(_a 'f&") a]t8 Ui Yf. '%&'Ghi bXYbGWk]Yf][_Y]h. '@Y]Wk h

'U`h1 GmWJa cfY'; Ud`]gh`Y]bY`XYf`VYghYb`K UbXYfi b[Yb`]a
Bcfh\i a VYf`UbX`BUh]cbU`DUf_ 2 xY`FYm: chc[fUZ]Y#G\i hhYfghcW_
8Yf`Yb[`]gWY`6Ui a`XYg`>\fYg`&\$%*

=a`6fi bbYb`Y]bYf`a Uf_UbhYb`GYb_Y`Ybh`Ub[`XYg`<UXf]Ub g`K U`
DUh`ghY`h`XYf`Yb[`]gWY`6Ui a`XYg`>\fYg`&\$%*`fUz`Yg`[]Vh`Y]bYb
6Ui a`XYg`>\fYg`"G]Y`Yf`_YbbYb`Yg`j]Y`Y]Wk`h`Ui g`XYa` :]a`F`cV]b
<ccX.`Df]bW`cZH\]Yj Yg`U`g`X]Y`D`UhUbYz`Ui ZX]Y`XYf`> b[Y`K`i`Z
_`YhhYfh`i`a` ; i`micZ;]gVcfbY`i`bX`gY]bYb`A`AbbYfb`Ui`gni`k`Y]Wk`Yb"

8]YgYf`Ub[YbY`a`Y`GdUn]Yf[Ub[`]gh`X]Y`dYfZY`_hY`9]bZ\fi b[`]b
XYb`Bcfh\i a VYf`UbX`BUh]cbU`DUf_`i`bX`gY]b`VYf\`a`hYghYg
K U\fnY]Wk`Yb`z`XYb`<UXf]Ub`gk`U`"

8]Y`_i`fnYz`UVYf`gØ»Y`F`Y]gY`U`h`XYb`ni`g`Å`h`]Wk`Yb`J`cfhY]`z`XUgg`g]Y
]a`Hk`]W`6`fYk`YX`>b`VY[]bb`h`i`bX`Yb`XYh`z`Y]bYa`Di`V`z`XYf`ZØf
gY]bY`gY`Vgh[YVfUi`hYb`5`Yg`i`bX`Yfn`UZhYb`Bcfh\i a VYf`UbX!
K ØfghWk`Yb`VY`Ub`bh`]gh"

&" ; fYYb`YY!GYY

8]ghUbn. ') ") _a`f`l`"*`a]t8 Ui Yf. '%&'Ghi bXYbGWk]Yf][_Y]h. '@Y]Wk h

'U`h1 ; fYYb`YY`@ci [\ 2 BUhØf`]Wk`Yg`9b[`UbX`#77`&`\$`8Yf`[fØ»`hY
bUhØf`]Wk`Y`GYY`]b`Bcfh\i a VYf`UbX

; fYYb`YY`@ci [\`]gh`XYf`[fØ»`hY`bUhØf`]Wk`Y`GYY`]b`Bcfh\i a VYf`UbX
i`bX`X]Y`i`a`]Y[YbXYb` : Yi`Wk`h[YV]YhY`V`]XYb`Y]bY`]Xm`]gWk`Y
I`a`[YVi`b[`z`VYgcbXYfg`]a` : fØ\`]b[`z`k`Ybb`XUg`K`c``[fUg`i`bX`X]Y
[Y`VY`GWk`Yfh`]Y`ni`a`@YVYb`Yfk`UWk`Yb"

8Yf` : i`»`k`Y[`]gh`Ui`Wk`Y]b`[fc»`Ufh][Yf`C`fh`ni`f`J`c[Y`VY`cVUWk`hi`b["
8Ug`ZUWk`Y ; fYYb`YY`]gh`j`c`Yf`6UfgWk`Y`z`k`Ug`Yg`ni`Y]bYa
Y]bZUWk`Yb`>[XfYj]Yf`ZØf` :]gWk`UX`Yf`a`UWk`h`8]Y ; fY]Z`Ø[Y`U`hYb
g]Wk`Ui`Z]\fYa`U`Å`f`]Wk`Yb`Ni [[Yb`GØXYb`]a`Gd`Åhgca`a`Yf`i`bX
 : fØ\`YfVgh`c`Zh`ZØf`Y]b`d`UUf`K`c`Wk`Yb`Ui`Z"

' "'C hhYfVi fb!GhfYW_Yb

9bhZYfbi b[. '% ž) ' _a 'f(ž) 'A Y]'Ybł8Ui Yf. '(!)

Ghi bXYbGWk]Yf][_Y]hg[fUX. 'A]hY`

'U`h1 C hhYfVi fb`F Ub[Yg`]a

Bcfh\i a VYf`UbX!BUh]cbU`dUf_ 2 DŠ: chc [fUZ]Y#G\i hhYfghcW_`8]Y
[fYbnØVYfgWfY]hYbXYb`C hhYfVi fb`F Ub[Yg

›hnh`fYXYb`k]f"8]YgY`[fYbnØVYfgWfY]hYbXY`K UbXYfi b[`ZØ\fh
G]Y`ni `XYb`j Yf`UggYbYb`C hhYfVi fb`F Ub[Yg"5i ZXYa `;]dZY`XYg
6fck b\Ufh@Uk `V]YhYhg]W`Y]b`Yfj cffU[YbXYf`DUbcfUa UV`]W_ž
VYj cf`XYf`K Y[`UVZ`hi bX`bUW`GW`chh`UbX`ZØ\fh"

8Yf`<Ø\Ydi b_h`XYf`K UbXYfi b[`]gh`XYf`;]dZY`XYg`6`UW_\U``<]`ž
XYf`X]Y`VYghY`5i gg]W`h`Ui Z`X]Y`VYbUW`VUfhYb`<Ø[Y`i bX`H`Yf
V]YhYž`k Y]hYf`ØVYf`X]Y`7\Yj]ch`<]`g`i bX`bUW`BcfXYb`bUW
GW`chh`UbX"

8 Ug`Vf]h]gW`Y`A]]h`f`bi hnh`X]Y`F Y]W`k Y]hY`gY]h`ØVYf`%\$`\$`›\fYb
ZØf`HfU]b]b[gØVi b[Yb"K Ybb`fchY` : U\bYb`k Y\Ybž`g]bX`VYgh]a a hY
6YfY]W`Y`[YgdYffh"6`Y]VYb`G]Y`]a a Yf`Ui Z`XYb`Ui g[Yk]YgYbYb
: i »k Y[Yb"

("'5@K =B HCB `I B 8 `< 5 F 6 C HH@9

9bhZYfbi b[. '+ž) ' _a 'f(ž) 'A Y]'Ybł8Ui Yf. '&!'

Ghi bXYbGWk]Yf][_Y]hg[fUX. '@]W`h`V]g`a]hY`gW`k Yf

'U`h1 GW`cgg`<UfVch`Y 2 8Uj Y`<YUX#G\i hhYfghcW_`8]Y` , VYffYghY
j`cb`<UfVch`Y`7Ugh`Y

Ni `XYb`<Ø\Ydi b_hYb`X]YgYf`_i fj YbfY]W`Yb`GhfYW_Y`[Y\ØfYb`nk Y]
fi \][Y`8ØfZYfž`X]Y`Xi fW` : i »k Y[Y`j YfVi bXYb`g]bXž`X]Y
i bVYfØ\fhY`K]YgYb`ØVYfei YfYbž`i bX`Y]bY`fi \][Y`@UbXghfU»Yž`X]Y
Ub`XYb`F i]bYb`j cb`<UfVch`Y`7Ugh`Y`j cfVY]ZØ\fh"9]bghj`cb`FcfVYfh
h\Y`6fi W`YfcVYfhž`k i fXY`<UfVch`Y`7Ugh`Y`Ui g`GUbXghY]b`Ui g
XYa`%&"›\f\i bXYfha]h`6`]W`Ui Z`XYb` : `i gg`7cei Yhi bX`X]Y

7cei Yh; cf[Y`YfVUi h"

8]Y`F ci hY`Z0\fh`Ua`'8fU`_Y`GhcbY`fUi`W`'VY`_Ubbh`U`g`8fU[cb`GhcbY`
cXYf`8fUU`_g`GhcbY`Łj`cfVY]ž`Y]bYa`'ØVYfX]a`Ybg]cbU`Yb`:`]bX`]b[ž
j`cb`XYa`'Ub[Ybca`a`Yb`k`]fXž`XUgg`Yf`j`cb`8fi`]XYb`VYbi`hnh
k`i`fXY"

) "'C VYfYg`7cei YhXU`Y`

8]ghUbn.`%(`_a`'fl`a`]Ł8Ui`Yf.`'`!(`'Ghi`bXYbGW`k`]Yf][`_Y]hg[fUX.
A`cXYfUh`

`U`h1`'I`ddYf`7cei YhXU`Y`]gh`Y]bY`XYf`VYghYb`K`UbXYfi`b[Yb`]a
Bcfh\i`a`VYf`UbX`B`Uh]cbU`dUf`_`2`8Uj`Y`<`YUX`#G\i`hhYfg`hc`W`_8`]YgY
K`UbXYfi`b[``Äggh`X]Y`N]j`j`]gUh]cb`gW`bY``\]bhYf`g]W`

8]Y`[f0bYb`?`Ua`a`'b]Yb`i`bX`ghY]`Yb`HÄ`Yf`j`cb`I`ddYf`7cei YhXU`Y`
i`bX`XYb`7`Yj`]ch`<`]`g`g]bX`Y]b`k`i`bXYfVUfYf`GW`f]hh`bUW`'cVYb
j`cb`XYf`cVYb`[YbUbbhYb`8cfZfci`hY``8]YgY`k`]`XY`K`UbXYfi`b[``Äggh
X]Y`N]j`j`]gUh]cb`gW`bY``\]bhYf`g]W`i`bX`[Yk`]bbh`Yhk`Ug`Ub`6cXYbž
k`Ä`fYbX`g]W`XYf`K`Y[`bUW`BcfXYb`]b`F`]W`hi`b[`XYf`gW`ch]gW`Yb
;`fYbnY`k`]bXYh"

8Yf`<`0\Ydi`b`_h`XYf`K`UbXYfi`b[``]Y[h]b`XYf`BÄ`Y`j`cb`GUi`[`\m`<`]]
Ui`Z`(`*)`'a`žj`cb`k`c`Ui`g`X]Y`gW`ch]gW`Y`;`fYbnY`Ua`'b`0fX`]W`Yb
<cf]ncbhini`gY`Yb`]gh``K`]Y`cVYb`VYgW`f]YVYb`VY[]bbh`X]Y
K`UbXYfi`b[`]a`'8cfZ`5`k`]bhcbž`k`c`K`U`hYf`GW`h`gY]bYb`VYf0\`a`hYb
F`ca`Ub`F`cV`F`cm`gW`f]YV`i`bX`g]W`XUVY]j`cb`XYf`i`a`]Y[YbXYb
@UbXgW`UZh]bgd]f]YfYb``]Y`»"

* "'G]a`c`bg]XY!`<`Ø[Y`

9bhZYfbi`b[.`.%&`_a`'fl+ž`'A`Y]`YbŁ8Ui`Yf.`'`!(
Ghi`bXYbGW`k`]Yf][`_Y]hg[fUX.`A`]hh`Y`

`U`h1`'G]a`c`bg]XY`<`]`g`]a`'Bcfh\i`a`VYf`UbX`!B`Uh]cbU`dUf`_`2`8Uj`Y
<`YUX`#G\i`hhYfg`hc`W`_8`]Y`<`Y]XY`UbXgW`UZh]j`cb`G]a`c`bg]XY`

?`jddYbž`BUXY`k`À`XYfž`<Y]XYa`ccfi`bX`:`YYb`VYgh]a`a`Yb`X]YgY`
K`UbXYfi`b[`ni`a`G]a`cbg]XY!;`]dZY`ž`k`c`G]Y`Y]b`" `*\$.!6`W`Ui`ZX]Y`
7\Yj`]ch`<]`g`i`bX`X]Y`BcfXgYY_ØghY`Yfk`UfhYh"i`bhYfk`Y[`g`
a`Uf_]YfYb`j`YfgW]YXYbY`U`hY`GhY]b\Ui`ZYb`i`bX`a`Uf`UbhY`:`Y`gYb`
X]Y`nU\`fY]W]Yb`<Ø\Ydi`b`hY`XYg`\Ø[Y`][`Yb`?`Ua`a`g`"

8]Y`G]a`cbg]XY`<]`g`g]bX`Ui`W]`:`Y[`YbghUbX`a`Y\`fYfYf`
:`c`_`cfY`Y[`YbXYb`j`cb`:`YYb`i`bX`_`Y]bYb`@Yi`hYb`ž`j`cb`XYbYb`
X]Y`VYfØ\`a`hYghYb`X]Y`8i`Yf[`Uf`g]bX"i`@Ui`h`6fYk`Yf`g`8]W]cbUfmicZ`
D\`fUgY`UbX`:`UV`Y`k`UfYb`X]Y`8i`Yf[`Uf`Nk`Yf[`Yž`X]Y`]b`:`Y`gYb`i`bX`
<Ø[`Y`b`k`c`b`Yb`/VY`_`Ubbh`ZØf`]\`fY`Gh`Āf`_`Yž`Gi`Vh]`]h`Āhž`a`U[`]gW]Y`
?f`Ā`ZhY`i`bX`:`Ā\`][`_Y]hYb`]b`XYf`A`YhU`i`f[`]Y"i`<U`hYb`G]Y`X]Y`5i`[`Yb`
c`ZYb`"

+`"i`<`UfYg\`Uk`!@]bb!K`UggYfZU`"

8]ghUbn.`) `a`f]a`]t8`Ui`Yf.`%&`Ghi`bXYbGW]k`]Yf][`_Y]h`@Y]W]h`

`U`h1`<`UfYg\`Uk`i`@]bb`]gh`Y]bY`XYf`VYghYb`K`UbXYfi`b[`Yb`]a`
B`cfh`i`a`VYf`UbX`B`Uh]cb`U`Duf`_`2`Wc`l`m`),`#G`i`hYfghc`W`<`UfYg\`Uk`
@]bb`]b`XYf`B`Ā\`Y`j`cb`6Y`b[`\`Ua`

K`UggYfZĀ`Y`VY[`Y]ghYfb`]a`a`Yf`k`]YXYf`i`bX`<`UfYg\`Uk`i`@]bb`]gh`XYf`
gW]ØbghY`XYf`F`Y[`]cb"8]Y`_i`fnY`K`UbXYfi`b[`]VY[`]bbh`]b`
6Y`b[`\`Ua`ž`k`c`Y]bgh`Y]bY`9]gYb\ØhhY`ghUbX`"

8Yf`K`Y[`]Zc`[`h`XYa`i`<`UfYg\`Uk`i`6i`fb`fl`i`ggž`XYf`g]W]Xi`fW]Y]b`
VYk`U`XYhYg`HU`gW]Āb[`Y`h`B]W]h`k`Yb][`Yf`U`g`gYW]g`6fØW`_Yb`
ØVYfei`YfYb`XYb`<`UfYg\`Uk`i`6i`fb`Ub`j`YfgW]YXYbYb`GhY`Ybž`VYj`cf`
X]Y`GhfYW`_Y`XYb`%\$`a`i`c\`Yb`<`UfYg\`Uk`i`@]bb`YffY]W]h`"

Ÿ`b`UW]`Ÿ\`fYgnY]h`fl`bX`HU[`YgnY]h`g]bX`]a`i`K`U`X`9]W]\`Øfb`W]Ybž`
GdYW]hYž`:`fUga`ØW`_Ybž`:`]Y[`YbgW]bĀddYfž`8`UW]gY`i`bX`
:`YXYfa`Āi`gY`ni`gY\`Yb`"

,`"i`<`c`W]gW]i`hU`

8]ghUbn.`) `a`f]a`]t8`Ui`Yf.`&!`Ghi`bXYbGW]k`]Yf][`_Y]hg[`fUX.`

A cXYfUh

'U`h1 7c`Y[Y`J U`Ym]gh`Y]bY`XYf`VYghYb`K UbXYfi b[Yb`]a
Bcfh\i a VYf`UbX`BUh]cbU`DUf_ 28Uj Y`<YUX#G\i hhYfghcW_
, VYfei Yfi b[`XYg`7c`Y[Y`6i fb

8 Ug`VfY]hY`7c`Y[Y`J U`Ym]gh`Y]b`gc`fi` \][Yf`C fh`k]Y`a Ub`Yg`g]Wk
bi`f`j`cfghY`Yb`_Ubb"8Yf`ZUWkY`K Y[`ZØ\fh`Ybh`Ub[`XYg`7c`Y[Y`
6i fb`bUWk`GØXYbž`VYj`cf`Yf`XYb`6i fb`ØVYfei`Yfhi`bX`Ui`ZXYf`
Ub[fYbnYbXYb`GY]hY`bUWk`BcfXYb`ni`fØW`_Y`fh"

8Yf`:`i`gg`gWk`Åb[Y`h`g]Wk`Xi`fWk`XUg`k`Y]hY`i`bVYfØ\fhY`HU`a`]h
]bY]bUbXYf[fY]ZYbXYb`A`ccf\Ø[Y`b`ž`X]Y`U`[Y[Ybk`Åfh][`Ua
<cf]ncbh`g]bX"8]Y`bU\Y`[Y`Y[YbYb`Y]b\Y]a`]gWkYb`K`Å`XYf`V]YhYb
FY\Ybž`<UgYb`i`bX`k`]`XYb`7\Yj`]ch`N]Y[Yb`GWk`i`hnž`X]Y`Åi`Z][`Ui`Z
XYb`<Ø[Y`b`]b`XYf`B`Å\Y`XYf`<Yh\`dcc`!A`Ø\`Y`ni`gY\Yb`g]bX"

- "9`gXcb`6i fb

8]ghUbn.`(_a`f&")a`]t8Ui`Yf.`%&`Ghi`bXYbGWk`k`]Yf][`_Y]h`@Y]Wk`h

'U`h1`6`]W`_Ui`g`XYf`J`c[Y`d`YfgdY`_h]j`Y`Ui`ZXUg`8cfZ`9`gXØfb`2`;
Ufm`5`ZcfX#G\i`hhYfghcW`_6`]W`_Ui`g`XYf`J`c[Y`d`YfgdY`_h]j`Y`Ui`ZXUg`8cfZ`
9`gXØfb

9]bY`k`Y]hYfY`k`i`bXYfVUfY`:`i`ggk`UbXYfi`b[`ž`X]Y`9`gXcb`6i`fb
F`ci`hYž`]gh`Y]bY`VY`]YVhY`C`dh]cb`ZØf`:`Ua`]`Yb`"Ni`XYb
GY\Ybgk`ØfX][`_Y]hYb`n`Å\Yb`X]Y`?`]fWkY`Ui`g`XYa``%&`"đ\`f\i`bXYfh
]b`9`gXi`fbž`X]Y`Ub[`YV`]Wk`X]Y`HchYb`XYf`GWk`UWk`h]`cb`C`hhYfVi`fb
j`cb`%`,``,`VY\YfVYf[`hž`X]Y`FY`_hY`Y]bYf`A`chhY!UbX!6U]`Ym!6i`f[`ž`
Y]b`a`]hhY`U`hYf`]WkYf`DY`Y!Hi`fa`fM]bYf`j`cb`a`Y`fYfYbž`X]Y`Ybh`Ub[
XYf`gWk`chh]gWkYb`:`fYbnY`[`YVUi`h`k`i`fXYb`Ł`ž`Y]b`Di`V`i`bX`Y]b
=a`dfca`dhi`HYU`F`cca`f`gc`\Y]»`h`Yg`Y][`Ybh`]Wk`Ł"

%"\$";`fYYb`U`i`[`\`i`bX`H`c`fb`YmVi`fb

9bhZYfbi`b[`.`(_a`f&ž)`A`Y]`Yb`t8Ui`Yf.`%&
Ghi`bXYbGWk`k`]Yf][`_Y]hg[`fUX.`@Y]Wk`h`V]g`a`]hhY`gWk`k`Yf

U`h1 6`UW_A]XXYbg'6Ugh`Y`]b`XYf`B`A`Y`j`cb` ; fYYb`Ui [`]gh`Y]bY
XYf`VYghYb`K UbXYfi b[Yb`]a `Bcfh`i a VYf`UbX`B`Uh]cbU`
DUf_ 2`]a `A`W`]`Ua #77`&`\$`6`UW_A]XXYbg'6Ugh`Y`]b`XYf`B`A`Y`
j`cb` ; fYYb`Ui [`

8Yf` ; fYYb`Ui [` `UbX`H`c`f`b`Y`m`V`i` f`b`@`c`c`d`H`f`U`]`V`]Y`h`Y`h`Y`]b`][`Y
`Y`f`f`]W`X`Y`5`i`g`V`]W`Y`Ø`V`Y`f`X`U`g`H`U`f`g`Y`h`J`U`Y`m`"i` b`h`Y`f`k`Y`[`g`[`]V`h`Y`g`
a`Y`f`Y`f`Y` `V`U`g`h`Y`g` ž`V`Y`Z`Y`g`h`][`h`Y`6`U`i`Y`f`b`A`i`g`Y`f`ž`X`]Y`]a` `%"`"i`b`X`%`+`"
`U`f`i`b`X`Y`f`h`[`Y`V`U`i`h`k`i`f`X`Y`b`ž`i`a` `X`]Y` ,`V`Y`f`Z`A`Y`Y`b`h`U`b`[` `X`Y`f`U`b`[` `c`!
g`W`c`h`h`]g`W`X`Y`b` ; fYbnY`UVni`k`Y`f`Y`b`"

æ` `G`d`A`h`Z`f`Ø` `]b`[`i`b`X`G`c`a`a`Y`f`g`h`Y`Y`b`X`]Y`<`Y`i`k`]Y`g`Y`b`X`Y`f`
6`c`i`[` `h` `]` :`U`f`a` `]b`j`c`Y`f`6`Ø`h`Y`a`]h`Y`]b`Y`f`F`Y`]Y`j`cb`K`]X`V`i`a`Y`b`
k`]Y`A`U`f`[`Y`f`]h`Y`b`ž`C`f`W`]X`Y`Y`b`ž`6`i`h`h`Y`f`V`i`a`Y`b`ž` ; Y`V`Y`f`
?`U`d`d`Y`f`g`W` `U`b`[`Y`ž`F`c`h`_`Y` `W`X`Y`b`i`b`X`H`f`U`i`Y`f`X`]g`h`Y`ž`X`]Y`U`Y`
U`i`g`[`Y`g`h`Y` `h`g`]b`X`"

%"`"DZUX`X`Y`f`<`U`X`f`]U`b`g`a`U`i`Y`f`

8]ghUbn.` `) `)_a` `f`&`&a`]l8`U`i`Y`f`.`&`H`U`[`Y`G`W`X`k`]Y`f`][`_`Y`]h` `A`]h`h`Y`g`W`X`k`Y`f`

U`h1 <U`X`f`]U`b`g`K`U`DU`h` `i`b`X`X`]Y`V`Y`g`h`Y`b`K`Ub`X`Y`f`i`b`[`Y`b`]a`
B`c`f`h`i`a`V`Y`f`U`b`X`!`B`U`h`]c`b`U`d`U`f`_`Z`Ø`f`Y`b`X`U`g`6`]X`U`b`2`8`U`j`Y`
<Y`U`X`#`G`i`h`h`Y`f`g`h`c`W`_`8`Y`f`<`U`X`f`]U`b`g`K`U`DU`h` `]g`h`Y`]b`Y`f`X`Y`f`
V`Y`]Y`V`h`Y`g`h`Y`b`K`Ub`X`Y`f`k`Y`[`Y` ;`f`c`»`V`f`]h`U`b`b`]Y`b`g`j`cb`?`Ø`g`h`Y`ni`?`Ø`g`h`Y`

8]Y`[`Y`g`U`a`h`Y`b`%` `)_a` `f`l`(` `A`Y`]Y`b`E`X`Y`g`<`U`X`f`]U`b`g`K`U`DU`h`
Z`c`[`Y`b`X`Y`b`J`Y`f`h`Y`X`][`i`b`[`g`U`b`U`[`Y`b`X`Y`f`f`Ø`a`]g`W`X`Y`b`D`f`c`j`]b`n`
6`f`]h`U`b`b`]U`ž`X`]Y`X`]Y`b`Ø`f`X`]W`X`g`h`Y` ; fYbnY`X`Y`g`F`Ø`a`]g`W`X`Y`b`F`Y`]W`X`Y`g`
V`]X`Y`h`Y`b`"8`Y`f`6`U`i`V`Y`[`U`b`b`%`&`&`b`"7`f`"i`b`h`Y`f`?`U`]g`Y`f`<`U`X`f`]U`b`ž`i`a`
X`]Y`6`U`f`V`U`f`Y`b` `]a` `B`c`f`X`Y`b`]b`G`W`X`U`W`ni` `U`h`Y`b`"

<Y`i`h`Y`]g`h`X`Y`f`[`i`h`a`U`f`_]Y`f`h`Y`K`Ub`X`Y`f`k`Y`[`Y`]b`Y`X`Y`f`V`Y`]Y`V`h`Y`g`h`Y`b`
?`Ø`g`h`Y`b`f`c`i`h`Y`b` ;`f`c`»`V`f`]h`U`b`b`]Y`b`g`"8`Y`f` `)_a` `U`b`[`Y`5`V`g`W`X`b`]h`h`ž`X`Y`f`
X`Y`b`B`c`f`h`i`a`V`Y`f`U`b`X`!`B`U`h`]c`b`U`d`U`f`_`X`i`f`W`X`e`i`Y`f`h`ž`_`Ø`b`b`h`Y`
h`Y`c`f`Y`h`]g`W`X`U`b`Y`]b`Y`a` `Y`]b`n`][`Y`b`H`U`[`ni`f`Ø`W`_`[`Y`Y`[`h`k`Y`f`X`Y`b`"J`]Y`
U`b`[`Y`b`Y`a`Y`f`]g`h`Y`g`Y`X`c`W`ž`X`Y`b`?`i`f`g`U`i`Z`a`]b`X`Y`g`h`Y`b`g`n`k`Y`]H`U`[`Y`
ni`j`Y`f`h`Y`]Y`b`"

8 Yf`K Y[`Z0\fh`Xi fW`GmWJa cFY` ; Ud`gck]Y`Y]bYb`VYhf`A`W`h`]W`Yb
HY]`XYg`Bcfh\i a VYf`UbX`DYbb]bY`K Um"

%&"`DYbb]bY!K Y[

8]ghUbn. `%\$&_a `f* (a]t8Ui Yf. `(`HU[YGW`k]Yf][_Y]h`GW`k]Yf][

`U`h1 `8Yf`DYbb]bY`K Um`Zc`[h`Y]bYa `HY]`XYg`<UXf]Ub`g`K U`
DUh\ `2`8Uj`Y`<YUX`#G\i`hhYfghc`W_`8Yf`DYbb]bY`K Um`Zc`[h`Y]bYa
HY]`XYg`<UXf]Ub`g`K U``DUh\

; fc» Vf]hUbb]Ybg`A`hYghYf`bUh]cbU`Yf`K UbXYfk Y[`k i fXY`%-`*)
Yf0ZbYhi`bX`Xi`fW`ei`Yfh`Y]b][`Y`XYf`gW`0bghYb
<cW`UbX`UbXgW`UZhYb`9b[`UbXg" `9g]gh`VY]`k`Y]hYa`XYf
VYf0\`a`hYghY`i`bX`Y]bYf`XYf`VY]YVhYghYb`:`Yfbk`UbXYfk`Y[`Y
; fc» Vf]hUbb]Ybg"

8Yf`DYbb]bY`K Um`VY[]bbh]a`DYU`_`8]ghf]Whi`bX`j`Yf`Ai`Zh(` ` %_a
f&*, `A`Y]`Yb`E`b`UW`B`cfXYb`z`XYb`[`Ub`nYb`K`Y[`0VYf`X]Y`M`f`_g\]fY
8U`Yg`i`bX`XYb`@U`_Y`8]ghf]Wh`V]g`ni`a`8cfZ`?]f`_M`h`c`a`z`X]fY`_h
\]bhYf`XYf`gW`chh]gW`Yb`;`fYbnY"

8Yf`Y`hnhY`5VgW`b]h`Z0\fh`Xi`fW`XYb`Bcfh\i`a`VYf`UbX`B`Uh]cbU`
DUf`_i`bX`i`a`ZUggh]j`]Y`Y`XYf`c`VYb`[`Yb`Ub`bhYb`K`Ub`XYfi`b[`Yb`z
Y]bgW`^]Y`>`]W`Y]bYg`VYXYi`hYbXYb`5VgW`b]hg`XYg`<UXf]Ub`g`K`U`
DUh`" `8UVY]`nY][`h`Yg`XUg`6YghY`XYg`B`Uh]cbU`dUf`_g]j`cb`XYb
Ubh]_Yb`Gh`A`hYb`]a`G0XYb`V]g`ni`XYb`7\Yj]ch`<]`g]a`BcfXYb`i`bX
U`Yg`X`Unk`]gW`Yb"

`U`h1 `8]Y`%&`VYghYb`K`UbXYfi`b[`Yb`]a`Bcfh\i`a`VYf`UbX`B`Uh]cbU`
DUf`_D]bhYfYgh`D]b`2

<Ui`dhV]`X.`8Uj`Y`<YUX`#G\i`hhYfghc`W_

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