B Yi Yf'F Y[]Yfi b[gk YWx gY`']b`² ghYffY]Wx .
8 fY]Yf_cU`]h]cb`i bhYf'8 fi W_°

² ghYffY]Wx`Yf`YVh`Y]bYb`\\]ghcf]gWxYb`K YbXYdi b\_h`]b`XYf
Dc`]h]\_`8]Y`B9CG`\\UVYb`a ]h`- (ž%`DfcnYbh`Ni gh]a a i b[`XYf
A]h[`]YXYf`XYb`K Y[ `Z0f`X]Y`YfghY`8 fY]Yf\_cU`]h]cb`]b`XYf
Nk Y]hYb`F Ydi V`]_`ZfY][ Ya UWxh" `b`Y]bYf`A]hY]i b[`Yf`_`ÅfhY`X]Y
X]Y`b]YXYf0ghYffY]Wx ]gWxY`B9CG!@UbXYggdfYWxYf]b`bXfU
7c``]b]ž`X]Yg`gY]`Y]b` A Y]`YbghY]b`Z0f`Y]bY`a cXYfbYž
ni _i bZhgcf]Ybh]YfhY`Dc`]h]_`]b`² ghYffY]Wx "8Yf
?cU`]h]cbgdUfhbYfž`X]Y`\_`cbgYfj Uh]j Y`² J D`i bhYf
6i bXYg_Ubn`Yf`7`f]gh]Ub`GhcW_Yf`i bX`X]Y
gcn]U`XYa c\_fUh]gWxY`GD² ž`VYfY]hYhY`X]Y`K Y]WxYb`Z0f`X]Y
bYi Y`F Y[ ]Yfi b[ ž`X]Y`Ua `A cbhU[`i a`'%%"\$ \$`I `f`j ca
6i bXYgdFÅg]XYbhYb`Ub[ Y`cVh`k ]fXž`k]Y`bYk g"CF: "Uh
VYf]WxhYhY"GYWxg`Dc`]h]_Yf`Ui g`B]YXYf0ghYffY]Wx`k YfXYb`X]Y
bYi Y`F Y[ ]Yfi b[ `V]`XYbž`XUfi bhYf`b`bYba]b]ghYf`; Yf`UfX
?UfbYf`i bX`J]nY`\_`Ubn`Yf`5bXfYUg`6UV`Yf"8]Y`B9CGž
/ Ua d^Y``]d/

² ghYffY]Wx`Yf`YVh`Y]bYb`\\]ghcf]gWxYb`K YbXYdi b\_h`]b`XYf`Dc`]h]\_`
8]Y`B9CG`\\UVYb`a ]h`- (ž%`DfcnYbh`Ni gh]a a i b[`XYf`A]h[`]YXYf
XYb`K Y[ `Z0f`X]Y`YfghY`8 fY]Yf\_cU`]h]cb`]b`XYf`Nk Y]hYb`F Ydi V`]\_`
ZfY][Ya UWxh" `b`Y]bYf`A ]hY]i b[ `Yf`\_`ÅfhY`X]Y
b]YXYf0ghYffY]Wx]gWxY`B9CG!@UbXYggdfYWxYf]b`bXfU`7c``]b]ž`X]Yg
gY]`Y]b` A Y]`YbghY]b`Z0f`Y]bY`a cXYfbYž`ni \_i bZhgcf]Ybh]YfhY`Dc`]h]\_`
]b`² ghYffY]Wx "8Yf`?cU`]h]cbgdUfhbYfž`X]Y`\_`cbgYfj Uh]j Y`² J D`i bhYf
6i bXYg_Ubn`Yf`7`f]gh]Ub`GhcW_Yf`i bX`X]Y`gcn]U`XYa c_fUh]gWxY
GD² ž`VYfY]hYhY`X]Y`K Y]WxYb`Z0f`X]Y`bYi Y`F Y[ ]Yfi b[ ž`X]Y`Ua
A cbhU[`i a`'%%"\$ \$`I `f`j ca `6i bXYgdFÅg]XYbhYb`Ub[ Y`cVh`k ]fXž`
k]Y`bYk g"CF: "Uh`VYf]WxhYhY"GYWxg`Dc`]h]_Yf`Ui g
B]YXYf0ghYffY]Wx`k YfXYb`X]Y`bYi Y`F Y[]Yfi b[`V]`XYbž`XUfi bhYf
b`bYba ]b]ghYf`; Yf`UfX`?UfbYf`i bX`J]nY`\_`Ubn`Yf`5bXfYUg`6UV`Yf"

8]Y`B`9C`Gž`X]Y`\_`Y]bghY`DUfhY]`b`X]YgYa`6ØbXb]gž`ZY]YfhYb`]\fY
Yfgha`U`][`Y`FY`[`]Yfi`b`[`gVYhY]`][`i`b`[`U`g`[`fc»`Yb`Hf]i`a`d`\"`i`bhYf
6YUhY`A`Y]b`!`FY]g]b`[`Yf`ØVYfbY`a`Yb`g]Y`a`]h`7`f]ghcd`\"`K`]YXYf`_`Y`f`
XUg`6`]`Xi`b`[`ga`]b]ghYf]i`a`i`bX`gYhnYb`g]W`ZØ`F`Y`Zc`fa`Yb`]b`XYb
6YfY]W`Yb`6`]`Xi`b`[`i`bX`F`Y`W`hgghUUh]W`\_`Y]h`Y]b`"8]YgY`?`cU`]h]cb`]gh
b]W`h`bi`f`Y]b`B`cj`i`a`ž`gcbXYfb`Ui`W`Y]bY`F`YU`_h]cb`Ui`ZX]Y
dc`]h]gW`Y`@U[`Y`b`UW`X`Yb`DUf`Ua`Yb`hgk`U`\"`Yb`]a`i`<`YfVgh`&`\$`&(`ž`VY]
XYbYb`X]Y`fY`W`hgdc`di`]gh]gW`Y`i`D²`X]Y`a`Y]ghYb`Gh]a`a`Yb`Yf`\"`Y`h`
B`UW`[`Y`g`W`Y]hYfhYb`?`cU`]h]cb`gj`Yf`gi`W`Yb`i`bX`i`bhYf`XYa`8`fi`W`
j`cb`6`i`bXY`gdf`Åg]XYbh`5`Yi`UbXYf`J`Ub`XYf`6`Y`Yb`nY][`h`X]YgYf
Ni`gUa`a`YbgW`i`gg`j`cb`²`J`Dž`GD²`i`bX`B`9C`G`Y]b`ghUf`\_`Y`g`G][`bU`
[`Y`[`Yb`X]Y`i`D²`ž`gc`i`c`W`g`"XY"

?cU`]h]cb`gj`YfhfU[`i`bX`[`Ya`Y]bgUa`Y`N]Y`Y`

9]b`i`a`ZUggYbXYf`?`cU`]h]cb`gj`YfhfU[`j`cb`ØVYf`&`\$`\$`GY]hYb`ghY`h
VYfY]hž`XYf`Y]bY`FY]\"`Y`j`cb`dc`]h]gW`Yb`A`U»`bU`a`Yb`ZYgh`Y[`h`Ni
XYb`nYbhfU`Yb`Di`b`\_`hYb`[`Y`\"`ØfYb`Y]bY`J`YfgW`ÅfZi`b`[`XYf
A`][`fUh]cb`gdc`]h]_ž`GdUfa`U»`bU`a`Yb`ni`f`FYXi`n]Yfi`b`[`Y]bYg
Yf`YV`]W`Yb`6`i`X[`YhXYZ]n]hg`gck`]Y`X]Y`8`YW`\_`Y`i`b`[`j`cb`A`]Yhd`fY]gYb
]b`VYgh]a`a`hYb`6YfY]W`Yb`"8]YgY`GhfUhY[`]Y`XYi`hYh`Ui`Z
Yb`hgW`c`ggYbY`A`U»`bU`a`Yb`\"`bž`i`a`X]Y`<`YfUi`gZc`fXYfi`b`[`Yb`XYf
NY]h`Ubni`[`Y`Yb`"Ń`Y]bYf`5`ha`cgd`\"`ÅfYž`X]Y`ghUf`_`j`cb`XYf
]b`hYfbUh]cb`U`Yb`Dc`]h]\_`VYY]bZi`ggh`k`]fX`ž`\"`UVYb`g]W`X]Y`XfY]
DUfhY]Yb`Ui`Z`Y]bYb`dfc`Yi`fcd`Å]gW`Yb`?`i`fg`j`Yfgh`ÅbX][`hž`i`a
²`ghYffY]W`]b`ghUV]Yb`i`bX`fY`Zc`fa`cf]Yb`h]YfhYb`6U`bYb
k`Y]hYfni`ZØ`fYb"

?i`fnY`K`YfVYY]bV`YbXi`b`[`

C`fh`XYg`i`Y`gW`Y`Y`b`g`8`Y`hU]`g`ni`f`A`Y`Xi`b`[`K`Ug`]gh
dUgg]Yfh3;`Y`gYhn[`YVi`b`[`Ń`k`Y`W`Yb`F`Y[`]cbYb3²`ghYffY]W`;`YbUi`Yf
C`fh`VY`\_`Ub`b`h`3B]YXYf`ØghYffY]W`ž`²`ghYffY]W`6YghY
F`YZ`fYbn`b`c`Y`"c`f`Z`"UhK`Y]hYfY`E`i`Y`Yb`Zc`W`g`"XY"

Gci`fW`i`X]Y!`b`UW`f]W`hYb`"Uh

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY