: U\ffUXX]YVghU\`']b`6]Y`YZY`X.`NYi [Yb
j YfZc`[ Yb`8]YV]b`V]g`ni f`fchYb`5a dY`

: U\ffUXX]YV]b`ZØW`hYhY`bUW`8]YVghU\`']b`6]Y`YZY`X`ž`k i fXY
`YXcW`gd`ÄhYf`j`cb`XYf`Dc`]nY]`Yf`_Ubbh`i`bX`Ub[YnY][h"

A ?`#6]Y`YZY`X`'`9]b`bYi Yf`J`cfZU``]`cb` : U\ffUXX]YVghU\`']b
6]Y`YZY`X`\Uh`b]W`h`bi`f`X]Y`Dc`]nY]`VYgW`ÄZh][hž`gc`bXYfb`Ui`W`X]Y
5bk`c\bYf`a`cV]`g]Yfh`8]Y`9fY][b]ggY`gd]Y`hYb`g]W`Ua`'&(`"'ž`']
&\$&(`]b`XYf`K`U`h`Yf`!F`Uh`Yb`Ui`!GhfU»Y`UVž`i`bX`g]Y`k`YfZYb`Y]b
@]W`h`Ui`Z`X]Y`<Yf`Ui`gZcfXYfi`b[Yb`]a`'6YfY]W`X`Yf`ÖZYb`h]W`Yb
G]W`Yf`Y]h"

8]Y`:`i`W`h`X`Y`f`:`U\ffUXX]YV]b

; Y[Yb`%\*.(`) `I` \f`VYc`VUW`hYhY`Y]b`Ui`Za`Yf`_gUa`Yf`:`i`»[Äb[Yf
Y]bY`i`bVY`\_UbbhY`:`fUi`ž`X]Y`a`]h`X`Ya`:`U\ffUX`Y]bYf`5bk`c\bYf]b`]b
F]W`hi`b[`<Y`YdYf`GhfU»Y`Z` \f``8]Y`gYf`J`cfZU``_Ua`'b]W`h`bi`f`Y]bYa
8]YVghU\`'[ `Y]W`ž`gc`bXYfb`ZØ`fhY`Ui`W`ni`Y]bYf`gW`bY`Yb
F`YU`_h]cb`Ui`g`XYf`B`UW`V`UfgW`UZh``8Yf`:`i`»[ Äb[ Yf`]bZcfa`]YfhY`X]Y
&(`!`Ä` \f][ Y`6Yg]hnYf]b`X`Y`g`[Y`g`h`c` \`Y`b`Y`b`F`UX`Y`gž`i`b`X`X]Y`g`Y`a`Y`X`Y`h`Y
X`Y`b`J`cfZU``i`a`[Y`Y`b`X`V`Y]`X`Y`f`Dc`]nY]"

B`U`W`V`U`f`g`W`U`Z`h`g` \]`Z`Y`:]b`5`\_`h]c`b

≠`Y]bYa`V`Ya`Yf`\_Yb`gk`YfhYb`5i`gXfi`W`\_`b`U`W`V`U`f`g`W`U`Z`h]W`Yf
Gc`]X`U`f]h`Ä`h`Y`b`hg`W`c`gg`g]W`Y]b`A`]h`V`Y`k`c`b`Y`f`ž`X]Y`:`U\ffUXX]YV]b
a`]h`g`Y]bYa`'5i`hc`ni`j`YfZc`[ Yb`"Hf`ch`n`X`Y`f`_`Ub[ gUa`Yb`:`U\fk`Y]gY
X`Y`f`J`Y`f`X`Ä`W`h][ Yb`[Y`Ub[ `Y`g`]`a`'b]W`hž`g]Y`Ub`Y]bYf`f`chYb`5a`dY`
Y]bni` \c`Yb`8]Y`g`nY][ hž`k`]Y`k`]W`h][`X]Y`K`U`W`g`Ua`\_Y]h`X`Y`f`6`Ø`f[Yf
]g`hž`Ui`W`k`Y`b`b`g]Y`b]W`h]a`a`Yf`ni`Y]bYa`gc`Zc`fh][ Yb`9fZc`[ `ZØ`fh"

⇒XYbh]Z]n]Yfi b ['XYf'HU hj YfXÅW h][Yb

K Å\ fYbX'X]Y'Dc`nY]'bUWÅ'XYf'ZØW hYbXYb'8]YV]b'gi W hYž
YbhXYW_hYb'GhfY]ZYbVYUa hY'X]Y'('!Å\ f][Y'6]Y'YZY'XYf]b']b'XYf
BÅ\Y'XYg'F Uj YbgVYf[Yf'DUf_g''6Y]']\fYf': YghbU\ a Y' [UV'X]Y
HU hj YfXÅW h][Y'Ubž'g]Y'gY]']b'Y]b'A Y\ fZUa]']Yb\Ui'g'[Y'UggYb
k cfXYbž'k c'g]Y'XUg'i bj YfgWÅ'cggYbY': U\ ffUX']a' <Ui'gZi'f
[YZi' bXYb'\ UVY'' ÆfY'9bhgWÅi'X][i b['i bX'X]Y'9f_`Àfi b[Ybž'X]Y'g]Y
XYf'Dc`nY]' [ UVž'gd]Y[ Y'b'Y]bY'UbXYfY'8]a Ybg]cb'XYg'J cfZU`g
k]XYf' 'X]Y': fU[Yž'k Ug]a' ?cdZY]bYf'gc`WÅYb'DYfgcb'j cf[Y\h"

6YXYi hi b ['ZØf'X]Y'; Ya Y]bgWÅ UZh

8Yf'J cfZU`ghY`h'b]WÅh'bi'f'Y]b']bX]j]Xi Y`Yg'J Yf[Y\Yb'XUfž
gcbXYfb'k]fZi'Ui WÅ' [fØ»YfY': fU[Yb'ni'f'G]WÅYf\Y]hg`U[Y']b
6]Y'YZY'X'Ui Z'8Yf'F ØW_\U'h]b'XYf'; Ya Y]bgWÅ UZh'nY][hY'g]WÅ
XYi h]WÅ']b'XYf'gWÅbY`Yb'FYU\_h]cb'Ui ZXYb'8]YVghU\`ž'k Ug
dchYbn]Y`Yb'?f]a ]bY`Yb'X]Y'6chgWÅ UZh'ØVYfa]hY'h'6Øf[Yf'g]bX
k UWÅgUa' i bX'VYfY]hž'g]WÅ'U_h]j 'Ub'XYf'J YfVfYWÅYbgVY_Åa dZi b[
ni'VYhY]'] [Yb"

F ØW_\Y\ f'XYg' [Yghc \`YbYb': U\ ffUXg

8]Y'9][YbhØa Yf]b'XYg' [Yghc \`YbYb': U\ ffUXg'Yf\]Y'h']\f'UX
gWÅ'Y]»]WÅ'ni fØW_\`ž'k Ug'Y]b'dcg]h]j Yg'9bXY'ZØf'X]YgYb'J cfZU`
XUfghY`h"8]Y'dc`nY]VY_UbbhY': fUi ž'X]Y'g]WÅ'VYfY]hg'ni j cf'a]h
XYa'; YgYhn'Ub[Y'Y[h'\UhhYž'k i fXY'k Y[Yb': U\ ffUX]YVghU\`g
Ub[YnY][h"Gc`WÅY'J cfZÅ`Y'\]bhYf'UggYb'Gdi fYb']b'XYf
; Ya Y]bgWÅ UZhi bX'nY][Ybž'XUgg' [Ya Y]bgWÅ UZhi]WÅY'J][]'Ubni' bX
XYf'gWÅbY`Y'5i ghUi gWÅ'j cb' ÆZcfa Uh]cbYb'nk]gWÅYb'5bk c\ bYfb
i bX'Dc`nY]'Y]bY'GWÅ'ØggY'fc`Y']a' ?Ua dZ [Y[Yb'?f]a]bU`]hÅh
gd]Y'Yb"

F ØW_\ZFU[Yb' _ØbbYb'X]fY_h'Ub'XUg'Dc`nY]dfÅg]X]i a'6]Y'YZY'X
[Yf]WÅhYh'k YfXYbž'XUg'ghYhg'VYa Ø\h']ghž'X]Y'_ca a i bU'Y
G]WÅYf\Y]h'ni' [Yk Å\ f'Y]ghYb'i bX'ØVYf'U_hi Y`Y'9fY][b]ggY'ni
]bZcfa]YfYb"

B 5;

8 YhU]g

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