

5dc`XU. '&(!>À\ f)[Yf`VYXfc\ h'DUggUbhYb a]h'5I h' `Dc`]nY]'gW\ `À[h'ni

⊕`5dc`XU`VYXfc\hY`Y]b`&(!>À\ f)[Yf`a]h`Y]bYf`5I h'i bX
j Yf`YhnhY`nk Y]'DYfgcbYb" `Dc`]nY]'bU\ a `XYb`HÀhYf`ZYgh"

5dc`XU`fchgt

5a `[Yghf][Yb`BUW\ a]hU[`YfY][bYhY`g]W\ `]b`5dc`XU`Y]b
[Yk U`hhÀh][Yf`J cfZU``ž`XYf`X]Y `Òfh`]W\ Yb`6Y\ ÒfXYb`]b
5`Ufa` VYfY]hgW\ UZhj` YfgYhnhY" `9]b`&(!>À\ f)[Yf`A`Ubb`gcf[hY`a]h
Y]bYf`5I h'Z0f`5i` ZFY[i b[ž`bUW\ XYa `Yf`]b`Y]bYb`GhfY]h'a]h
a`Y\ fYfYb``Øb[YfYb`DYfgcbYb`j` Yfk]W`Y`h`k`i`fXY" `6Yf]W\ hYb
ni`Zc`[Y`gc``Yf`Y]bY`UbXYfY`DYfgcb`VYXfc\h'i`bX`a]h`XYf`ghi`a`dZYb
GY]hY`XYg`5I`h`cdZYg`a`Y\`fa`U`g`Ub[Y[f]ZZYb`\UVYb" `8]Yg`Z0\ fhY`ni
Y]bYf`]b`hYbg]j` Yb`9]bgUhn`U[Y`XYf`Dc`]nY]ž`X]Y`gc`Zcfh][Y
A`U`»`bU\`a`Yb`Yf[f]ZZ"

⊕g[YgUa`h`k`UfYb`XfY]`k`Y]hYfY`6YhY`][hY`nk]gW\ Yb`%(`i`bX`&\$
>\fYb`]b`XYb`?`cbZ]_`hj` Yfk]W`Y`h" `8`Ug`NYb`hfi`a``XYf
5i`gY]b`UbXYfgYhni`b[`]gW\ Y]b`h`Y]b`d`Yfg`0b`]W\ Yf`GhfY]h[Yk`YgYb`ni
gY]b`ž`XYf`gW\ bY``Yg`U`]YfhY" `8`Yf`;` YgW\`ÀX][hY`ž`XYf`Ui`Z`XYb```]b`_`Yb
C`VYfgW\ Yb`_`Y`[Yhfc`ZZYb`k`i`fXY`ž`\`UhhY`;` `ØW`_]a` `i`b[`ØW`_]gY]b
<`UbXm`]b`XYf`<`cgYb`hUgW\ Y`a]b`XYfhY`XYb`5i`ZdfU``i`bX
j`Yf\]b`XYfhY`GW\ `]a`a`YfYg" `9]b`UbXYfYf`6Yhfc`ZZYb`Yf`j`Yfgi`W\ hY`ž
XYb`5b[fY]ZYf`ni`ghcddYb`i`bX`]a``X]Y`5I`h`UVni`bY\`a`Yb`ž`k`Ug`ni
Y]bYf`k`Y]hYfYb`J`Yf`Yhni`b[`Z0\ fhY" `9f`k`i`fXY`Ua` `?`cdZ[Yhfc`ZZYb
i`bX`Yf`]h`h`Y]bY`D`Uhnk`i`bXY"

: U\ bXi b[`i`bX` : YghbU\ a` Y

B`UW\ XYa` `X]Y`Dc`]nY]`X]Y`A`Y`Xi`b[`ØVYf`XYb`J`cfZU``Yf\`U`hYb

\UhhYž`Y]hYhY`g]Y`gcZcfhi`a`ZUggYbXY`:`U\`bXi`b[`ga`U»`bU\`a`Yb`Y]b`"
8]Y`A`Yb[`Y`i`a`X`Yb`J`cfZU``j`YfgUa`a`Y`hY`g]W\`gW\`bY``ž`i`bX`Yg`k`Uf`
c`ZYbg]W\`h]W\`ž`XUgg`X]Y`@U[`Y`Ub[`YgdUb`bh`k`Uf``8]Y`6`YUa`hYb`
`c`b`b`hYb`X`Yb`&(!`À`f][`Yb`J`YfX`À`W\`h][`Yb``i`fnY`NY]h`gd`À`hYf`
]X`Yb`h]Z]n]Y`fYb`i`bX`Z`Y`ghb`Y\`a`Yb``9`f`k`i`f`X`Y`]b`f]W\`hYf`]W\`
Ub[`Y`cf`X`b`Y`hYb`;`Yk`U\`fgUa`i`[`Yb`ca`a`Yb`ž`k`À`f`Yb`X`X]Y`
9`fa`]h`i`b[`Yb`k`Y]hYf`j`cf`Ub`gW\`fY]hYb`"

8]Y`Dc`nY]`U`h`i`a`]h`h`Y`fk`Y]Y`Y`b`h`gd`fY`W\`Y`b`X`Y`5`b`nY][`Yb`[`Y[`Yb`X`Y`b`
H`À`hYf`Y`f`gh`U`h`h`Y`h``;`Yk`U`h`h`U`h`Y`b`ž`X]Y`a`]h`gc`W\`Y`b`K`U`Z`Y`b`ž`
]b`g`V`Y`g`c`b`X`Y`f`Y`]b`Ò`Z`Y`b`h]W\`Y`b`F`À`i`a`Yb`ž`V`Y[`Ub[`Yb`k`Y`f`X`Y`b`ž`g]b`X`
V`Y`g`c`b`X`Y`f`g`V`Y`g`c`f[`b]g`Y`f`f`Y[`Yb`X`i`b`X`k`Y`f`X`Y`b`a`]h`À`i`»`Y`f`gh`Y`f`
9`f`b`g`h`U`Z]h][`_`Y]h`V`Y`\`Ub`X`Y`h``8]Y`g`nY][`h`g]W\`U`i`W\`U`b`X`Y`b`g`W\`b`Y``Y`b`
i`b`X`Y`b`h`g`W\`c`g`g`Y`b`Y`b`A`U»`b`U\`a`Yb`X`Y`f`Dc`nY]``9`g`V`Y]V`h`
U`V`n`i`k`U`f`h`Y`b`ž`k`Y`W\`Y`k`Y]hYfYb`fY`W\`h]W\`Y`b`?`c`b`g`Y`e`i`Y`b`n`Y`b`X`Y`f`
&(!`À`f][`Y`ni`Y`f`k`U`f`h`Y`b`\`U`h`i`b`X`k`]Y`X]Y`k`Y]hYfYb`9`fa`]h`i`b[`Yb`
j`Y`f`U`i`Z`Y`b`k`Y`f`X`Y`b`"

K`U`Z`Y`b`i`b`X`]`\`f`Y`;`Y`Z`U`\`f`Y`b`

8`Y`f`J`c`f`Z`U``k`]f`Z`h`U`i`W\`:`f`U[`Yb`ni`f`B`i`h`ni`b[`j`c`b`K`U`Z`Y`b`]a`i`5`h`U[
U`i`Z`i`b`X`Y`f]b`b`Y`f`h`U`b`X]Y`;`Y`Z`U`\`f`Y`b`ž`X]Y`a`]h`X`Y`a`i`9]b`g`U`h`n`g`c`W\`Y`f`
;`Y[`Y`b`g`h`À`b`X`Y`j`Y`f`V`i`b`X`Y`b`g]b`X``5`l`h`i`b`X`À`b`]W\`Y`K`Y`f`_`n`Y`i`[`Y`
X]Y`b`Y`b`]b`Y`f`g`h`Y`f`@]b]Y`X`Y`f`5`f`V`Y]h`i`b`X`g`c``h`Y`b`_`Y]b`Y`g`Z`U``g`]b`
G`h`f`Y]h][`_`Y]h`Y`b`c`X`Y`f`?`c`b`Z]_`h`Y`b`j`Y`f`k`Y`b`X`Y`h`k`Y`f`X`Y`b``8]Y`
6`Y`j`Ò`_`Y`f`i`b[`k`]f`X`]b`N`Y]h`Y`b`k`]Y`X]Y`g`Y`b`X`U`n`i`U`i`Z[`Y`f`i`Z`Y`b`ž`
?`c`b`Z]_`h`Y`Z`f]Y`X`]W\`ni`Ò`g`Y`b`i`b`X`]a`i`:`U``Y`[`Y`k`U`h`h`h][`Y`f`
5`i`g`Y]b`U`b`X`Y`f`g`Y`h`ni`b[`Yb`i`a`[`Y\`Y`b`X`X]Y`Dc`nY]`ni`U`U`f`a`]Y`f`Y`b`"

≠`5`d`c`X`U`g`h`Y`W\`Y`b`X]Y`U`_`h`i`Y``Y`b`;`Y`g`W\`Y`\`b]g`g`Y`\`Y`f`j`c`f`ž`X`U`g]Y`X]Y`
6`Ø`f[`Y`f`]b`]f`Y`f`K`U`\`f`b`Y\`a`i`b[`j`c`b`G]W\`Y`f`\`Y]h`i`b`X`C`f`X`b`i`b[`]b`X`Y`f`
;`Y`a`Y]b`X`Y`V`Y`Y]b`h`f`À`W\`h][`Yb`_`Ò`b`b`h`Y`b``8]Y`Dc`nY]`U`h`V`Y`f`Y]h`g`
V`Y`h`c`b`h`ž`X`U`g`g]Y`U``Y`g`]b`]f`Y`f`A`U`W\`h`G`h`Y\`Y`b`X`Y`h`i`h`ž`i`a`X]Y`
G]W\`Y`f`\`Y]h`X`Y`f`6`Ø`f[`Y`f`ni`[`Y`k`À`f`Y]g`h`Y`b`i`b`X`i`a`g`c`W\`Y`J`c`f`Z`À``Y`]b`
N`i`_`i`b`Z`h`ni`j`Y`f`\]b`X`Y`f`b`"

9]b`k`Y]hYfYg`5`i`[`Y`b`a`Y`f`_`k`]f`X`U`i`Z`X]Y`f`Y`W\`h]W\`Y`b`G`W\`f]h`h`Y`[`Y`Y`[`h`ž`
X]Y`[`Y[`Yb`X`Y`b`&(!`À`f][`Yb`Y]b[`Y`Y]h`Y`h`k`Y`f`X`Y`b`≠`g`c`W\`Y`b`i`:`À``Y`b`

[gh`Yg`YbhgW`Y]XYbXž`XUgg`X]Y`† f]gh]gW`Yb`J YfZU`fYb`nØ[][
Ub[Y[Ub[Yb`k YfXYbž`i a`XYb`C dZYfb`[YfYW`hni`k YfXYb`i bX`i a
_`Ufni ghY`Ybž`XUgg`; Yk U`h`_Y]bYf`Y]`5_nYdhUbn`Z]bXYh"

8]Y`9fY][b]ggY`]b`5dc`XU`ghY`Yb`gca`]h`b]W`h`bi`f`ZØf`Y]bY`U_i hY
; YZU`fž`gcbXYfb`Ui W`gma`Vc`]gW`ZØf`XUg`6YXØfZb]g`XYf
; YgY`gW`UZh`ghUV`Y`i bX`Zf]YX`]W`Y`@YVYbgVYX]b[i b[Yb`ni
k U`fYb`"9g`k]fX`XUfUi Z`[Y`cZž`XUgg`Xi fW`X]Y`5i Z`Àfi b[`i bX
XUg`fYW`h]W`Y`J cf[Y`Yb`[Y[Yb`gc`W`Y`; Yk U`hhUhYb`Y]b`NY]W`Yb
[YgYhnh`k YfXYb`_Ubb"

<]bhYf[fi bX]bZcfa Uh]cbYb`ni f
; Yk U`h`_f]a]bU`]hÀh`]b`8Yi hgW`UbX`

8]Y`ghY][YbXYb`i: À`Y`j cb`; Yk U`h`_f]a]bU`]hÀh`]b`8Yi hgW`UbX`g]bX
Y]b`VYgcf[b]gYffY[YbXYg`D`Àbca`Ybž`XUg`]b`XYb`YhnhYb`ž`U`fYb
gck c`X]Y`² ZZYbh]W`_Y]h`U`g`Ui W`X]Y`G]W`Yf`Y]hgVY`ÖfXYb
VYgW`ÀZh][h`@Ui h`XYa`i`6i bXYg`_f]a]bU`Ua`h`fB?5Ł`k`i`fXYb`]a`ž`U`f
&\$`%`Yhk U`%ž*, `A`j`]cbYb`GhfUZhUhYb`YfZUgghž`k cVY]`X]Y
; Yk U`h`_f]a]bU`]hÀh`]a`J Yf[`Y]W`ni`XYb`J cf`U`fYb`Y]W`h`Ubgh]Y["
8]Y`; fØbXY`ZØf`X]YgY`Ni bU`a`Y`g]bX`j`Y`gW`W`h][`i bX`fY]W`Yb
j cb[YgY`gW`UZh]W`Yb`GdUbbi b[Yb`V]g`\\b`ni`Y]bYa`5bgh]Y[`XYg
8fc[Yba`]ggVfUi W`gž`XYf`cZha`]h[Yk U`hhÀh][Yb
5i`gY]bUbXYfgYhni b[Yb`Y]b`Yf[Y`h`6YgcbXYfg`]b`ghÀXh]gW`Yb
; YV]YhYb`g]bX`gc`W`Y`J cfZ`À`Y`\\Ài`Z]["

9]b`k`Y]hYfYf`fY`Yj UbhYf`5gdY`_h]gh`XYf`9]bZi`gg`j`cb`gc`n]U`Yb
A`YX]Yb`Ui`Z`?cbZ]_hY`"÷a`Yf`a`Y`f`5i`gY]bUbXYfgYhni b[Ybž`X]Y
i`fgdfØb[`]W`dYfgØb`]W`Y`GhfY]h][_Y]hYb`g]bXž`Yg`_U`]YfYb`Xi`fW`X]Y
D`UhžZcfa`Yb`i`bX`n]Y`Yb`cZij`YfgW`]YXYbY`; fi`ddYb`i`bX
÷X]j`]Xi`Yb`Ubž`k`Ug`X]Y`; Yk U`hVYfY]hgW`UZh`Yf`Ö`h`÷`X]YgYa
gdYn]Z]gW`Yb`i: U``]b`5dc`XUž`k`c`Y]b`&(!`ž`U`f][Yf`a`]hY]bYf`5I`h
VYk`UZbYh`k`Ufž`gd]Y[Y`b`g]W`X]Y`; YZU`fYb`k`]XYfž`X]Y`Ui`g`gc`W`Yb
?cbZ]_hYb`fYgi`h]YfYb`"

GhUh]gh]_`ni`f`K`UZZYb[Yk U`h`]b`8Yi hgW`UbX`

8]Y`K UZZYb[Yk U`h]gh`Y]b`Yfbghni bY\ a YbXYg`DfcV`Ya ž`Ui W`k Ybb
g]Y`]b`8Yi hgW`UbX`]a`J Yf[`Y]W`ni`UbXYfYb`@AbXYfb`a cXYfUh`]gh"
GhUh]gh]_Yb`XYg`GhUh]gh]gW`Yb`6i bXYgUa hYg`nY][Ybž`XUgg`]a`š\ f
&\$&%, "(++: Ä`Y`j cb`J YfghÖ» Yb`[Y[Yb`XUg`K UZZYb[YgYhn
fY[]ghf]Yfh`k i fXYb`"C V k c`X`Y`Bi`hni b[`j cb`A YggYfb`]b
; Yk U`hg]hi Uh]cbYb`Äi Z][Yf`j cf`ca a hž`bY\ a Yb`Ui W`5b[f]ZZY
a]h`Yi hYb`i bX`UbXYfYb`<]YV k UZZYb`ni`"

≠`Y]bYf`I a ZfU[Y`XYg`6?5`[UVYb`" (i`XYf`6Y ZfU[hYb`Ubž`XUgg`g]Y
]b`XYb`Y`hnhYb`Z0bZ`š\ fYb`]b`]\fYf`I a [YVi b[`j cb`[Yk U`hgUa Yb
5i gY]bUbXYfgYhni b[Yb`cXYf`6YXfc\ i b[Yb`?Yb`bhb]g`UhhYb`"8]Yg
i bhYfghfY]W`h`XUg`; YZ0\`XYf`I bg]W`Yf\Y]hž`XUg`]a a Yf`a Y\ f
A YbgW`Yb`Ya`dZ]bXYbž`i bX`X]Y`B`chk YbX][_Y]h`Z0f`d fÄj Yb]h] Y
A U» bU\ a Yb`gck]Y`Y]bY`j YfghÄf`hY`Dc`]nY]!`i bX
?f]gYb]bhYfj Yb]cb"

<]ghc f]gW`Y`DUfU`Y`Yb

9]b`j Yf[`Y]W`VUfYg`9fY][b]g`YfY][bYhY`g]W`]b`XYb`Zf0\Yb`&\$ \$\$Yf
š\ fYbž`U`g`Y]bY`F Y]\Y`j cb`[Yk U`hhÄh][Yb`5i gY]bUbXYfgYhni b[Yb
nk]gW`Yb`š [YbX`]W`Yb`]b`j YfgW`]YXYbYb`XYi hgW`Yb`GhÄXhYb
Xc_i a Ybh]Yfh`k i fXY`"8]YgY`?cbZ]_hY`\UhhYb`cZi]\fYb`I fgd fi b[`]b
7`]ei Y!`cXYf`; Ub[!DfcV`Ya Uh]_Yb`i bX`Z0\fhYb`ni`Y]bYa`5bgh]Y[
j cb`, VYf[f]ZZYb`i bX`gW`k YfYf`?ÖfdYfj Yf`Yhni b["8Ua U`g`Z0\fhY
X]Y`Dc`]nY]`Ä\b`]W`Yž`]bhYbg]j YfY`A U» bU\ a Yb`Y]bž`i a`X]Y
G]W`Yf\Y]h]b`XYb`VYhfcZZYbYb`; YV]YhYb`ni`[Yk Ä`f`Y]ghYb`i bX
gc n]U`Y`Dfc`Y`_hY`ni`]b]h]]YfYbž`X]Y`XUfUi Z`UVn]Y`hYbž`X]Y
?cbZ]_hi fgUW`Yb`Ub`XYf`K i fnY`ni`dUW`Yb`"

8]Y`I bhYfgW`]YXY`Y[Yb`j cf`U`Ya`]b`XYb`\Yi hY`j YfZ0[VUfYb
HYW`bc`c []Ybž`X]Y`gck c`X`Ug`J cf[Y\Yb`XYf`Dc`]nY]`U`g`Ui W`X]Y
5fh`i bX`K Y]gYž`k]Y`A YbgW`Yb`?cbZ]_hY`Ui gZYW`hYbž`j YfÄbXYfh
\UVYb`"K Ä`fYbX`]b`XYb`Zf0\Yb`&\$ \$\$Yf`š\ fYb`bcW`cZi
GW`Ä[YfY]Yb`c`bY`K UZZYb`ghUhhZUbXYbž`nY][Yb`U`_hi Y`Y
9fY][b]ggY`Y]bY`VYgcf[b]gYffY[YbXY`HYbXYbn`ni`f`J Yfk YbXi b[
j cb`c`ZZYbVUf`hÖX`]W`Yb`K Yf`_nYi [Ybž`k Ug`X]Y`HfU[k Y]hY`gc`W`Yf
5i gY]bUbXYfgYhni b[Yb`Yf\YV`]W`j YfghÄf`_h"

8YhU]g

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