5i ZZU\ fi bZU``Ui Z'6%\$`VY]'6]f_k Y]'Yf.
J Yf_Y\ fgVY\]bXYfi b[Yb`[ Ya Y`XYh

5i ZZU\ fi bZU``Ui Z'XYf'6%\$`VY]'6]f_k Y]'Yf. '?i fnnY]h[Y
J Yf_Y\ fgVY\]bXYfi b[Ybž'UVYf'_Y]bY`J Yf`YhnhYb" `A Y\ f
YfZU\ fYb`

5a `8cbbYfghU[ ž'XYb`&&"\$, "&\$&(ži a `Yhk U`%' .(\$`i \fž'YfY][bYhY
g]W\ `Y]b`5i ZZU\ fi bZU``Ui Z'XYf'6i bXYgghfU» Y`%\$ž'XYf`ni
_i fnZf]gh[Yb`J Yf\_Y\ fgVY\ ]bXYfi b[ Yb`]b`VY]XY` : U\ fhf]W\ hi b[Yb
ZØ\ fhY" `8]Y`VYhfcZZYbY`GhY`Y`U[ `Ub`XYf'5bgW\ `i ggghY`Y
6]f_k Y]'Yf"; `ØW`_]W\ Yfk Y]gY` [ UV`Yg`VY]'XYa` `i bZU``_Y]bY
J Yf`YhnhYbž`Ui W\ `k Ybb`nk Y]'5i hcg`Ui [ YbgW\ Y]b`]W\ `VYgW\ ÅX][h
k i fXYb`i bX`X]Y`J Yf\_Y\ fgg]hi Uh]cb` [YZÅ\ fXYh`k Uf"

K Å\ fYbX`XYf`dYU_`hfUZZ]W\ ci fž'X]Y`j]Y`Y`DYbX`Yf`i bX`FY]gYbXY
VYhf]Zž`a i ggghYb`5i hcZU\ fYf`a ]h`nÅ\ ZØgg][Ya` `J Yf_Y\ f`fYW\ bYb"
8Yf`5i ZZU\ fi bZU``ž`k Y`W\ Yf`g]W\ `VY]'XYf`9]ba ØbXi b[ `]b
: U\ fhf]W\ hi b[`5bbk Y]'Yf`YfY][bYhYž`VfUW\ hY`j cf`U`Ya` `X]Y`Yb][Ybž
X]Y`]b`9]Y`k UfYbž`]b`Y]bY`i bUb[YbY\ a Y`G]hi Uh]cb`" `8]Y
I a` `Y]hi b[Ybž`X]Y`Y]b[Yf]W\ hYh`k i fXYbž`_cbbhYb`bi f`VYX]b[h`XYb
Ub\ U`hYbXYb`GhUi `a]bXYfb"

8 YhU]`g`ni a` `J cfZU``

8]Y`D?K` `k UfYb`VY]'XYf`?c``]g]cb``Y]W\ h`VYgW\ ÅX][ hž`k Ug
VYXYi hYhYž`XUgg`Y]bY`fUgW\ Y`K Y]hYfZU\ fh`b]W\ h`a` Ø[ `]W\ `k Uf" `8]Y
: U\ fnYi [Y`a`i ggghYb`gW\ `]Y» `]W\ `j cb`XYf`i bZU``ghY`Y`YbhZYfbh
k YfXYbž`i a` `X]Y`GhfU» Y`k ]YXYf`ZfY]ni [YVYb" `8]Y`Dc`]nY]'k Uf
gW\ bY``j cf`Cfhž`i a` `XYb`J Yf\_Y\ f`ni`fY[ Y`b`i bX`Y]b`g]W\ YfYg
I a` ZY`X`ni` [Yk Å\ f`Y]ghYbž`k Å\ fYbX`X]Y`i bZU``Ui ZbU\ a Y
ghUhhZUbX" `9g`k Uf`Y]b`XYi h`]W\ Yg`NY]W\ Yb`XUZØfž`k]Y`k]W\ h][

gWk bY`Yg` < UbXY`b`]b`gc`WkYb`G]hi Uh]cbYb`]gh"

8]Y`6%\$`]gh`Y]bY`VYXYi hYbXY`J Yf`_Y\fgUXYfz`X]Y`X]Y`FY[]cb
j YfV]bXYhi bX`gca`]h`Y]bY`k` ]Wk]h[ ]Y`F`c``Y`ZØf`XYb`Øfh]WkYb
J Yf`\_Y\fgd]Y`h"9]b`J`cfZU``k` ]Y`X]YgYfz`Ui` Wk`k`Ybb`Yf`c`\bY
gWk`k`YfY` :`c`[ ]Yb`Ui`g[ ]b[ ]ž`_Ubb`XYbbcWk`k`Y]hfY]WkYbXY
5i`gk`]f`\_i`b[]Yb`Ui`Z`X]Y`A`cV]`]h`h`XYf`J`Yf`\_Y\fgH]`b`Y\`a`Yf`\UVYb`
⊕`X]YgYa` :`U``VYhfUZ`Yg`j`cf`U``Ya` `XYb`6Yfi`Zgj`Yf`_Y\fg`ni`f`
A`]hU[ ]gnY]hž`k`cXi`fWk`j`]Y`Y`A`YbgWkYb`Ui`Z[ ]Y\U`hYb`k`i`fXYb`"

CVk`c`\`gc`WkY`\_`Y]bYfYb`i`bZ`Ä`Y`c`Zi`\_Y]bY`gWk`k`Yfk`]Y[]YbXYb
 :`c`[]Yb`\UVYbž`nY][]Yb`g]Y`XYbbcWk`X]Y`K` ]Wk]h[ ]\_Y]h`Y]bYf`
j`cf]g]Wk]h[ ]Yb` :`U\fk`Y]gY``;`YfUXY`]b`NY]hYb`j`cb`Yf\Ø`hYa
J`Yf`_Y\fgUi`Z`ca`a`Ybž`k`]Y`Yg`]a`Gd`Ähgca`a`Yf`c`Zi`XYf` :`U``]ghž
gc``hYb`5i`hcZU`fYf`VYgcbXYfg`Ui`Za`Yf`\_gUa`gY]b``5V`Yb`_i`b[]Yb
cXYf`ØVYfa`Ä»][]Y` ;`YgWk`k`]bX][]_Y]h`\_ØbbYb`gWk`bY``ni`Ä`b`]WkYb
G]hi Uh]cbYb`ZØ`fYb`"

J`Yf`_Y\fgg]Wk`Yf`\Y]h`]a` :`c`_i`g`

8]Y`9fY][ ]b]ggY`Ub`XYf`6%\$`k`YfZYb`Y]b`@]Wk`h`Ui`Z`X]Y`B`chk`YbX][]_Y]h
ZØf`a`Y`f`J`Yf`_Y\fgg]Wk`Yf`\Y]hi`bX`5i`Z`_Äfi`b[ ]ga`U»`bU`a`Yb`"
FY[]Y`a`Ä»][]Y`9f]bbYfi`b[]Ub`X]Y`6YXYi`hi`b[]j`cb`5VghUbX`U`hYb`
i`bX`XYZYbg]j`Ya` :`U`fYb` ]gh`i`bYf`Ägg`]Wk`ž`i`a`X]Y`NU`X`Yf`i`bZ`Ä`Y`
ni`fYXi`n]YfYb``J`Yf`_Y\fgi`bZ`Ä`Y`g]bX`c`Zi`b]Wk`h`bi`f`Y]bY`6Y`Ughi`b[]
ZØf`X]Y`X]fY`\_h`6YhY][]hYbž`gc`bXYfb`VYY]bZi`ggYb`Ui`Wk`UbXYfY`
 :`U`fYf`i`bX`X]Y`U``[]Ya`Y]bY`G]Wk`Yf`\Y]h`Ui`Z`XYb`GhfU»`Yb`Yf`\YV`]Wk`"

⊕g[]YgUa`h`k`Uf`XYf`5i`ZZU`fi`bZU``Y]b`\_`UfYf`< ]bk`Y]g`XUfUi`Zž`k`]Y
k` ]Wk]h[ ]`Yg`]ghž`ghYhg`\_`cbnYbhf]Yfhi`bX`fYgdY`\_hj`c``]a
GhfU»`Ybj`Yf`\_Y\fg`ni`U[]YfYb``K` ]Y`_ØbbYb`gc`WkY`9fY][ ]b]ggY`]b
Ni`\_i`bZi`a`]b]a` ]Yfh`k`YfXYb3`8i`fWk`Yf`\Ø`hY`GYbg]V][ ]g]Yfi`b[]i`bX
a`Ø[ ]`]Wk`Yfk`Y]gY`Xi`fWk`a`Y`f`J`Yf`_Y\fg`\_`cbhfc``Yb`\`c`ZY`a`Ubž`XUgg
X]YgY`5fhj`cb`J`cfZ`Ä`Yb`gY`hYbYf`k`YfXYb`i`bX`X]Y`G]Wk`Yf`\Y]h`Ui`Z`
XYb`GhfU»`Yb`Yf`\Ø`h`k` ]fX`"

⊕`XYb`b`ÄWk`ghYb`HU[ ]Yb`k` ]fX`Yg`g]Wk`Yf`]Wk`6Yf]Wk`hY`[]YVYbž`X]Y`X]Y
5i`gk`]f`\_i`b[]Yb`X]YgYg`i`bZU``g`Ui`Z`XYb`J`Yf`_Y\fg[]YgWk`Y`Yb`]b

6]f_k Y]Yf'i bX'XYb'i a`jY[ YbXYb'GhfU» Yb'UbU`mg]YfYb"8]YgY
9fY][b]ggY`g]bX'YbHgWY]XYbX'XUZØfž'XUg'6Yk i gghgY]b'ZØf
G]WYf\Y]hgZfU[Yb'ja`GhfU» Ybj Yf\_Y\`f'ni`gW`ÅfZYb"

5i ZY]b'j YfUbhk cfhi b[gj c`Yg'A]hY]bUbXYf'ja`GhfU» Ybj Yf_Y\`f`

I fgUW`Yb'i bX'DfÅj Ybh]cbga U» bU\`a Yb'j cb
5i ZZU\`fi bZ`Y`Yb

5i ZZU\`fi bZ`Y`g]bX'Y]bY`\`Ai Z[ Y'5fhj cb'J Yf\_Y\`fgi bZ`Y`bžj cf
U`Ya`]b'NY]hYb'j cb`\`c\`Ya`J Yf_Y\`fgUi Z\_ca`a Yb"6]Y'YbhghY\`Yb
\`Ai Z[ `Xi fW`i bni fY]W`YbXYb'5VghUbX`nk ]gW`Yb'XYb': U\`fnYi [Yb
cXYf'Xi fW`d`Øm`]W`Y'6fYa ga UbØj Yf" ð'XYf'FY[Y`g]bX
5V`Yb\_i b[ žØVYf\`Ø`hY'; YgW`k]bX][_Y]h'i bX'i bUi Za Yf_gUa Yg
: U\`fYb'X]Y`<Ui dhi fgUW`Yb'ZØf`gc`W`Y'i bZ`Y`Y"@Ui h'XYa
8Yi hgW`Yb'J Yf\_Y\`fgg]W`Yf\`Y]hgfUh'fB J F Ł`_ØbbYb'dfÅj Ybh]j Y
A U» bU\`a Yb'k ]Y'5i Z`Åfi b[g_Ua`dU[ bYb'ni`f'g]W`YfYb': U\`fk Y]gY
i bX'XYf'9]bgUm'j cb'5VghUbXgk UfbYfb'j]b': U\`fnYi [ Yb`\`Y'ZYbž'X]Y
<Åi Z[_Y]h'j cb'5i ZZU\`fi bZ`Y`b'XYi h'W`ni`fYXi n]YfYb"K Y]hYfY
A U» bU\`a Yb'i a ZUggYb'X]Y'J YfVYggYfi b[ `XYf
GhfU» Yb]bZfUghfi _hi`f'i bX'fY[ Y'a`Å»][Y'J Yf_Y\`fg\_cbhfc`Yb"

5 _hi Y`Y`Y`J Yf\_Y\`fgg]W`Yf\`Y]hgghUh]gh]_Yb'j]b
8Yi hgW`U`bX

8]Y'J Yf_Y\`fgg]W`Yf\`Y]h]b'8Yi hgW`U`bX`\`Uh]b'XYb'`YmhYb'`J\`fYb
: cfhgW`f]hhY'[ Ya`UW`hž'U`YfX]b[g'V`Y]Vh'XYf'6YXUfZ'Ub'k Y]hYfYb
J YfVYggYfi b[Yb'VYghY\`Yb"@Ui h'8UhYb'XYg'GhUh]gh]gW`Yb
6i bXYgUa hYg[UV`Yg]ja`J\`f'&\$&&'Yhk U'&) "\$\$\$
J Yf_Y\`fgi bZ`Y`ž'k cVY]5i ZZU\`fi bZ`Y`Y]bYb'g][b]Z]_UbhYb'5bhY]
Ui ga UW`hYb" ð'XYb'`J\`fYb'&\$&'`i bX'&\$&('k]fX`Y]b'5bgh]Y[ `XYf
J Yf_Y\`fgi bZ`Y`d'fc[ bcgh]n]Yfž'j]bgVYgcbXYfY`Ui Z[fi bX'XYf
ni bY\`a YbXYb'J Yf\_Y\`fgVY`Ughi b[ Yb'j]b'gh`Xh]gW`Yb'i bX'VY]bU\`Y
gh`Xh]gW`Yb'; YV]YhYb"l a`XYf'ghY][ YbXYb'l bZU`fUhY
Ybh[Y[Ybni k]f_Ybž'g]bX'Z`W`YbXYW_YbXY'5i Z`Åfi b[g!'i bX
DfÅj Ybh]cbga U» bU\`a Yb'i bYf'Ågg`]W`"

F Y`Yj UbhY`[YgYhn`]W\ Y`6Ygh]a a i b[Yb

⊖`8Yi hgW\`UbX`[ Y`hYb`ghfYb[ Y`[YgYhn`]W\ Y`F Y[Y`i b[ Yb`ni f
J Yf_Y\fgg]W\ Yf\Y]hž`Y]bgW\`Y»`]W\`J cf[UVYb`ZØf`XYb`5VghUbX
nk]gW\Yb` : U\fnYi [ Yb`"BUW\`z`(`XYf`GhJ`C`fGhfU»Ybj Yf_Y\fg!
CFXbi b[Ł`g]bX` : U\fyf`j YfdZ]W\ hYhž`Y]bYb`Ui`gfY]W\YbXYb`5VghUbX
ni a`j cfUi`gZU\fybXYb` : U\fnYi [ `ni` \U`hYb``8]YgYf`5VghUbX`gc`hY
Ui`gfY]W\YbX`gY]bž`i a`]a` : U`Y`Y]bYg`d`Øhn`]W\Yb`6fYa`ga`Ub`Oj`Yfg
g]W\Yf`Ub\U`hYb`ni`_`ØbbYb``J`YfghØ»Y`[Y[Yb`X]YgY`F Y[Y`i b[
_`ØbbYb`a`]h`6i`»[ Y`XYfb`i bX`Di`b`_hYb`]b` : `YbgVi`f`[ YU\`bXYh
k`YfXYb``8Ug`\_cbgYei`YbhY`9]b\U`hYb`X]YgYf`J`cfgW\`f]Zi`_ØbbhY
\Y`ZYbž`X]Y`5bnU\`XYf`5i`ZZU\`fi`bZ`Y`XYi`h]W\`ni`gYb`_Yb`"

@Ub[Zf]gh][Y`5i`gk`]f`_i`b[ Yb`Ui`Z`XYb`J`Yf`\_Y\`f

I`bZ`Y`k`]Y`XYf`Ui`Z`XYf`6%\$\_`ØbbYb`b]W\`h`bi`f`\_i`fnZf]gh][`X]Y
J`Yf`_Y\fgg]hi`Uh]cb`VY`UghYbž`gcbXYfb`Ui`W\`Ub[`Zf]gh][`Y
5i`gk`]f`\_i`b[Yb`Ui`Z`X]Y`J`Yf`_Y\fg]bZfUghfi`\_hi`f`\UVYb``BUW\`Y]bYa
5i`ZZU\`fi`bZU``g]bX`cZi`Yf\YV`]W\Y`J`Yf`_Y\fgVY\]bXYfi`b[ Yb`ni
Yfk`UfhYbž`XU`X]Y` : U\fnYi [Y`[ YVcf[ Yb`k`YfXYb`a`ØggYb`i`bX`X]Y
I`bZU`ghY`Y`[Yg]W\Yfh`k`YfXYb`a`i`gg``Gc`W\Y`J`YfnØ[ Yfi`b[Yb
_`ØbbYb`Ui`W\`k`]fhgW\UZh]W\Y` : c`[ Yb`a`]h`g]W\`Vf]b[ Ybž`XU`g]Y`X]Y
@]YZf`\_YhYb`i`bhYfVfYW\Yb`i`bX`ni`g`Åhn`]W\Y`?`cghYb`ZØf`
I`bhYfbY\`a`Yb`j`Yfi`fgUW\Yb`\_`ØbbYb``8U\Yf`]gh`Yg`k`]W\`h][`ž
dfcU`\_h]j`Y`5bg`ÅhnY`ni`f`J`Yf`\_Y\fgg]W\Yf\Y]h`ni`j`YfZc`[ Yb`"

8]Y`<YfUi`gZcfXYfi`b[ Yb`]a`GhfU»Ybj`Yf`\_Y\`f`g]bX`b]W\`h`bi`f`Y]bY
: fU[Y`XYf`G]W\Yf\Y]hž`gcbXYfb`VYhfYZZYb`Ui`W\`X]Y`[YgUa`hY
; YgY`gW\UZh``J`cfVYi [ YbXY`A`U»bU\`a`Yb`i`bX`5i`Z`_`Åfi`b[`g]bX
YbhgW\Y]XYbXž`i`a`X]Y`I`bZU``nU\`Yb`ni`gYb`_Yb`i`bX`X]Y
J`Yf`_Y\fgg]hi`Uh]cb`ni`j`YfVYggYfb`"

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