9]bgUhn_fÄZhY`Z]bXYb`j`Yfa`]gghYb`
8Ya`Ybn\_fUb\_Yb`]b`Hf]Yf`YVYbX`

, &!Ä\`f][`Yf`A`Ubb`a`]h`8Ya`Ybn`j`Yfa`]ggh`]b`Hf]Yf`"
9fZc`[`fY]WXY`Gi`WU_h]cb.`@YVYbgnY]WXYb`]a`BY`g`DUf`_
[`Yg]WXYfh`"

⊖`Hf]Yf`\`UVYb`X]Y`6Y\`ÖfXYb`Ua`5VYbX`XYg`&+"`5i`[`i`gh`&\$&(`Y]bY`
]bhYbg]j`Y`Gi`WU\_h]cb`Y]b[`Y`Y]hYhž`bUWX`Ya`Y]b`, &!Ä\`f][`Yf`A`Ubb`
Ui`g`Y]bYa`GYb]cfYb\Y]a`j`Yfa`]ggh`k`i`fXY`"8Yf`A`Ubb`Y]XYhi`bhYf`
8Ya`Ybnž`k`Ug`gck`\`gY]bY`;`Ygi`bX\Y]h`U`g`Ui`W`g`Y]bY`G]WXYf\Y]h`
]b`U\_i`hY`;`YZU\`f`VfUWX`hY`"8Yb`⊖`Zcfa`Uh]cbYb`ni`Zc`[`Y`k`Uf`XYf`
GYb]cf`j`Yfa`i`h]W`Ui`Z[`fi`bX`ZY\`YbXYf`A`YX]_Uh]cb`]b`Y]bYa`
_f]h]gWXYb`Ni`ghUbX`i`bX`\_cbbhY`a`Ö[`]WXYfk`Y]gY`b]W`h`a`Y\`f`
U`Y]bY`ZØf`g]W`gcf[`Yb`"

I`a`&%`&\$`i`\`f`Yf\`Y`h`X]Y`Dc`]nY]`Hf]Yf`XYb`5bfi`Z`Ui`g`XYa`
GYb]cfYb\Y]a`"8Yf`j`Yfa`]gghY`A`Ubb`k`Uf`j`cb`Y]bYa`GdUn]Yf[`Ub[`
b]W`h`ni`fØW\_[`Y`Y\`fhž`i`bX`X]Y`Gcf[`Y`i`a`gY]b`K`c\`VYZ]bXYb`k`i`W`g`
gW`bY`""5i`Z[`fi`bX`XYf`GW`k`YfY`XYf`G]h`i`Uh]cb`k`i`fXYb`gc`Zc`fh`
i`a`ZUggYbXY`Gi`W`a`U»`bU\`a`Yb`Y]b[`Y`Y]hYh`8Ug`A`cgY`ghUX]cb`
k`i`fXY`U`g`nYbhfU`Y`5b`Ui`ZghY`Y`ZØf`X]Y`9]bgUhn\_fÄZhY`YhUV`Y]Yfhž`
i`bX`X]Y`Dc`]nY]`gck`j`Y`X]Y`Yi`Yfk`Y\`f`\_ccdYf]YfhYb`Yb[`VY]`XYf`
Gi`W`Y`"

Gi`W`U_h]cb`j`cf`C`fh`

8]Y`8]a`Ybg]cb`XYf`Gi`W`U_h]cb`k`Uf`VYY]bXfi`W`YbX`"⊖`
fYU_h]cbggW`bY`Yf`A`Ub]Yf`k`i`fXYb`fi`bX`%\$`9]bgUhn\_fÄZhY`]b`XUg`
[`fc»`Y`Gi`W`[`YV]Yh`XYf`GhUX`h`Hf]Yf`U`Ufa`]Yfh`<]Yfni`k`i`fXYb`b]W`h`
bi`f`ghÄXh]gW`Y`9]bgUhn_fÄZhY`a`cV`]g]Yfhž`gcbXYfb`Ui`W`
I`bhYfghØhni`b[`]j`cb`ZfY]k`]`][`Yb`Yi`Yfk`Y\`fYb`Ui`g`XYb`

i a `]Y[YbXYb'; Ya Y]bXYb'Ub[YZcfXYfh"8 Ufi bhYf'k UfYb'i bhYf
UbXYfYa : fY]k]`][ Y': Yi Yfk Y\fyb'Ui g'?ØfYbnž'C`Yk]['i bX`#gWk "

Ni gÅhn`]Wk i fXYb'gdYn]Y`Y'9]b\Y]hYb'k]Y`X]Y'8 ]Ybgh\i bXYghUZZY`
XYg'8 Yi hgWYb'FchYb'?fYi nYg'a]h'Y]bYa 'A UbhfU`]Yf'i bX`X]Y
8]Ybgh\i bXYghUZZY`XYg'Dc`]nY]dfÅg]X]i a g'Hf]Yf']b`X]Y'Gi WkY'a]h
Y]bVYnc[Yb"G]WkYf\Y]hgc f[Ub]gUhc fYb'i bX`9fa ]hhYf`XYf
?f]a]bU`X]fY`h]cb'Hf]Yf'k UfYb'YVYbZU`g'j cf`Cfhž'i a
g]WkYfni ghY`Ybž`XUgg`U`Yg'fY]Vi b[g`cg'j Yf`]YZi bX`XUgg`X]Y
5V_`Åfi b[ `XYf'G]hi Uh]cb']a `JcfXYf[ fi bX`ghUbX"

8]Y'9]bgUhn_fÅZhY'gYhnhYb'U`Y`]bYb'ni f`JYfZØ[ i b[ `ghY\YbXYb
A]hhY`Y]bž'i a `XYb'j Yfa]gghYb'A Ubb'ni `Z]bXYb"8 ]Y`_ccdYfUh]j Y
5bgfhYb[i b[`nY][ hY'g]Wk`]b`XYf'9ZZ]n]Ybnž`X]Y`VY]`XYf'Gi WkY
XYa cbghf]Yfh'k i fXY"

9fZc`[ fY]WkYg'5i ZZ]bXYb`XYg'JYfa]gghYb

; Y[Yb`\$%( ) `I \f']b`XYf'BUWkhi\_Ua `X]Y`Yf`ØgYbXY`BUWkf]Wkhi'8]Y
9]bgUhn_fÅZhY`Yb`hXYW`hYb`XYb'j Yfa]gghYb'A Ubb']b`XYf'BA\Y
Y]bYg'; YVØgWkYg']a `BY`g'DUf_"9f'k Uf']b`\]ZcgYf'@U[Y
Ui Z[YZi bXYb'k cfXYbž'cZYbVUf'k Uf`Yf']b`Y]bYa `Ni ghUbX`XYf
9fgWkÖdZi b[`i a [ YZU`Ybž'k Ug`Xi fWk`gY]bY`\_ØfdYf`]WkYb
9]bgWkfÅb_i b[Yb'i bX`Y]bY`VY`UbbhY`Ghi fn[YZU`f'j YfghÅf`h
k i fXY"9f`\_ccb`hY`b]Wkhi a Y`f`Ui ZghY\Yb'i bX`\UhhY`_Y]bY
A Ø[`]Wk\_Y]hž'gY`Vgh<`]ZY`ni `fi ZYb"

9g'k Uf`Y]b'; `ØW_gZU`ž`XUgg`X]Y'9]bgUhn\_fÅZhY`]b`fYWkhnY]h][
ZUbXYbž`U`g`Yf`VY]`6Yk i gghgY]b'k Uf"Ni bÅWkgh'k i fXY`Yf`Xi fWk
XUg'a YX]n]b]gWkY`DYfgcbU`XYg'FYhhi b[gX]YbghYg'j Yfgcf[hž`VY]j cf
Yf'ni f'k Y]hYfYb'6Y\UbX'i b[`]b`Y]b'?fUb_Yb\Ui g`Y]b[ Y`]YZYfh
k i fXY"8]Y'9fa]hhi b[Yb`\UVYb`V]g`Ub[ `Yf[YVYbž`XUgg`Y]bY
GhfUZhUiUi g[YgWk`cggYb'k YfXYb`_Ubb"8Yf': c_i g`U[ `Y]bXYi h][
Ui ZXYf`FYhhi b[ `XYg'A UbbYg'i bX`gY]bYf'; Ygi bX\Y]h"

8]YgY`BUWkf]Wkhi'k Y[ Yb`XYg'[Y'i b[YbYb'5i ZZ]bXYbg`gcf[ hY`VY]
XYb'5b[Y\Øf][Yb`gck ]Y`XYb'9]bgUhn_fÅZhYb`ZØf'[fc»Y
9f`Y]WkhnYfi b[ `i bX`nY][ h'Ui ZY]bXfi W\_gj c`Y`K Y]gYž'k ]Y`k]Wk]h][`VY]

gc`W`_f]h]gW`Yb`G]hi Uh]cbYb`gW`bY`Yg`< UbXY`b`i`bX`X]Y`YZZ]n]Yb`hY
Ni`gUa`a`Yb`UfVY]h]j`cb`j`YfgW`]YXYbYb`9]bgU`hncf[`Ub]gUh]cbYb`]gh`

: fØ`nY]h][`Yg`< UbXY`b`fY`hhY`h`@YVYb`

8]Y`Øb[`ghYb`9fY][`b]ggY`]b`Hf]Yf`j`YfXYi`h]W`Yb`ž`k`]Y`Yb`hgW`Y]XYbX
YZZY`\_h]j`Y`B`chZU`d`À`bY`i`bX`_`cc`fX]b]YfhY`F`YU`\_h]cbYb`]a`?`f]gYbZU`
g]bX`"8]Y`YfZc`[`fY]W`Y`Gi`W`Y`b`UW`X`Y`a`j`Yfa`]gghYb`G`Yb]cf`\_`ca`a`h
b]W`h`bi`f`X`Yf`V`Y`hfc`ZZYbYb`DYfgcb`ni`[`i`hY`ž`gcbXYfb`i`b`hYfghfY]W`h
Ui`W`X]Y`B`chk`YbX][`_Y]h`ZØf`DZY[`YY]b]f]W`hi`b[`Yb`ž`A`U`b`U`a`Yb`ni
Yf[`fY]ZYb`ž`i`a`X`Ug`F`]g]_`c`j`cb`J`Yfa`]gghYb`Z`A`Yb`ni`a`]b]a`]YfYb`
8]YgY`G]hi`Uh]cb`nY][`hY]ba`U`a`Y`f`ž`X`Ugg`X]Y`GW`U[`\_fU`Zh]`cb
Dc`]nY]i`bX`:`Yi`Yfk`Y`f`]a`HY`Ua`Yb`hgW`Y]XYbX`ni`f`F`Y`hi`b[`j`cb
@YVYb`VY]hfU[`Yb`\_`Ubb`"⊕`gc`W`Yb`:`À`Yb`n`À`h`Y`XY`GY`_i`bXY`ž`i`bX
XYf`J`cfZU`j`YfXYi`h]W`h`ž`X`Ugg`g`W`bY`Yg`< UbXY`b`@YVYb`fY`hhYb`
_`Ubb`"

<]b`hYf[`fi`bX]b`Zc`fa`Uh]cbYb`ni`f`8`Ya`Ybn`

8Ya`Ybn`]ghY]bY`\_`ca`d`Yi`Y`9f`\_f`Ub`\_i`b[`ž`X]Y`g]W`]b
j`YfgW`]YXYbYb`:`cfa`Yb`a`Ub]ZYgh]YfYb`_`Ubb`ž`k`c`VY]`5`n`n`Y]a`Yf`X]Y
Ua`\_`À`i`Z][`ghYb`j`cf`_`ca`a`YbXY`:`cfa`]gh`"GW`À`hni`b[`Yb`ni`Zc`[`Y`g]bX
]b`8`Yi`hgW`U`bX`Y`hk`U`%`ž`\*`A`j`]cbYb`A`YbgW`Yb`j`cb`8`Ya`Ybn
VYhfc`ZZYb`ž`i`bX`X]YgY`NU`l`k`]fX`V]g`&\$)`\$`Ui`ZV]g`ni`" `A`j`]cbYb
UbghY][`Yb`ž`VYX]b[`h`Xi`fW`X]Y`U`hYfbXY`6`Yj`Ò`\_Yfi`b[`"8`Ya`Ybn
VYhf]Zh`b]W`h`bi`f`X]Y`_`c[`b]h]j`Yb`:`À`][`\_Y]hYb`ž`k`]Y`;`YX`À`W`hb]g`i`bX
8Yb`\_Yb`ž`gcbXYfb`Ui`W`X`Ug`J`Yf`U`hYb`i`bX`X]Y
5`hU[`g`\_`ca`d`Y`hYbnYb`X`Yf`6`Y`hfc`ZZYbYb`"8]Y`9f`_f`Ub`_i`b[`Vf]b[`h
b]W`h`bi`f`<`Yf`Ui`g`Zc`f`XYfi`b[`Yb`ZØf`X]Y`DUh]Yb`hYb`gY`V`gh`a`]h`g]W`ž
gcbXYfb`Ui`W`ZØf`]f`Y`:`Ua`j]Yb`i`bX`6`Y`hfYi`Yf`ž`X]Y`\_`À`i`Z][
l`b`hYfghØ`hni`b[`i`bX`F`Yggci`fW`b`VYb`Øh][`Yb`ž`i`a`a`]h`X]YgYb
<`Yf`Ui`g`Zc`f`XYfi`b[`Yb`i`a`[`Y`Yb`ni`\_`ØbbYb`"

9]b`[`fc`»`Yg`Dfc`V`Ya`ž`X`Ug`VY]`XYa`Yb`hYb`DYfgcbYb`Ui`ZhYf`hYb`\_`Ubb`ž
]gh`X`Ug`l`a`\_`Yf]ffYb`"8]Yg`]gh`VYgcbXYfg`VYgcf[`b]gYffY[`YbX`ž`XU
6`Y`hfc`ZZYbY`c`Zh`X`Y`gcf]Yb`h]Yf`h`g]bX`i`bX`]b[`Y`Z`À`f`]W`Y`G]hi`Uh]cbYb
[`Yf`UhYb`\_`ØbbYb`"⊕`Y]bYf`l`a`ZfU[`Y`X`Yf`8`Yi`hgW`Yb`5`n`n`Y]a`Yf
;`YgY`g`W`U`Zh[`UVYb`ØVYf`+\$`i`X`Yf`5`b[`Y`Øf][`Yb`j`cb

8Ya Ybn_fUb_Yb`Ubž`XUgg`]\fY`5b[Y\Öf][Yb`VYfY]hg`Y]ba U`
k Y[[Y`Ui ZYb`g]bX`cXYf`g]W`j Yf`cfYb`\UVYb``8]Yg`j YfXYi h]W`h`X]Y
K]W`h][ \_Y]h`j cb`Df`Äj Ybh]cbga U»bU\`a Yb`i bX`Y]bYf`gW`bY`Yb
FYU_h]cb`XYf`FYhhi b[gX]YbghYž`k ]Y`g]Y`ja` : U``XYg`j Yfa]gghYb
, &!`Ä`f][Yb`j]b`Hf]Yf`Xi fW`[YZ\`fh`k i fXYb`"

: U_hc`fYb`VY]`XYf`Gi W`Y`bUW`j Yfa]gghYb
DYfg`cbYb

6Y]`XYf`Gi W`Y`bUW`j Yfa ]gghYb`DYfg`cbYbž`]bgVYg`cbXYfY`VY]
Ä`hYfYb`A YbgW`Yb`a]h`8Ya Ybnž`gd]Y`Yb`j YfgW`]YXYbY` : U_hc`fYb
Y]bY`Yb`hgW`Y]XYbXY`F`c``Y``Ni`XYb`k]W`h][ ghYb`5gdY`hYb`[Y\ÖfYb`.

- Gi W`ghfU`hY []Yb.`8]Y`9Z]n]Ybn`XYf`Gi W`a U»bU\`a Yb
\Äb[h`j cb`XYf`gW`bY`Yb`A`cV]`]g]Yfi b[`XYf`9]bgU`h`_f`Ä`Z`h`
i bX`XYf`f]W`h][ Yb`[Yc[fUZ]gW`Yb`Ni`cfX`bi b[`UV```
X]YgYa` : U``k`i fXYb`U``Y`j YfZ\`VUfYb`F`Yggci fW`b`XYf`
Dc`]nY]ž` : Yi Yfk Y`f`i bX`XYg`FYhhi b[gX]YbghYg`a`cV]`]g]Yfh`
- ²`fh`]W`Y` ; Y[YVYb`\Y]hYb.`8Ug`Gi W`[YV]Yhž`k ]Y`BY`g
DUf`\_`]b`Hf]Yfž`_Ubb`VYXYi hYbXY`<YfUi`gZc`fXYfi b[Yb
XUfghY`Ybž`XU`i bØVYfg]W`h]W`Y`Ghfi`\_hi`fYb`i`bX
JY[YhUh]cb`X]Y`G]W`h`Y]bgW`fÄb`_Yb`"
- Ni`gUa`a`YbUfVY]h`XYf`6Y\ÖfXYb.`?`ccdYfUh]cb
nk]gW`Yb`j YfgW`]YXYbYb`FYhhi b[gX]YbghghY`Yb`]gh
i bYf`Ägg`]W```Hf]Yf`k`i`fXY`Y]bY`[ Ya`Y]bgUa`Y
6YZY`\`gghY`Y`Y]b[Yf]W`hYhž`k Ug`X]Y`9Z]n]Ybn`i`bX
?`ccfX]bUh]cb`XYf`Gi W`Y`cZYbVUfhY`"

⊕`XYa`i`[ YbUbbhYb` : U``k`i fXYb`X]Y`Gi W`a U»bU\`a Yb`i`a`i`&%`&\$
l`f`Y]b[Y`Y]hYhž`i bX`XYf`j Yfa]gghY`A`Ubb`\_c`bb`hY`VYfY]hg`[Y[Yb
\$%`(`)`l`f`Ui`Z[YZ]bXYb`k YfXYb``8]Y`gW`bY`Y`FYU_h]cb`i`bX`X]Y
_ccfX]b]YfhY`Ni`gUa`a`YbUfVY]h`U`Yf`VYhY]`][hYb`?`fÄ`Z`h`k`UfYb
YbhgW`Y]XYbX`Z\`f`XYb`YfZc`[fY]W`Yb`5i`g[ Ub[ `XYf`Gi W`Y`"

F`Y`Y`j`Ub`hY`GhUh]gh]_Yb`ni`f`J`Yfa`]gghYbgi`W`Y`

5_hi`Y`Y`GhUh]gh]\_Yb`nY][Ybž`XUgg`XYf`5bhY]`Ub`j`Yfa`]gghYb

DYfgcbYbžX]Y`]bbYf\U`V`k`Yb][`Yf`Ghi`bXYb`[`YZ`bXYb`k`YfXYbžVY]
Yhk`U`-` )`i` ``Y[`h``9]bY`Ghi`X]Y`XYg`XYi`hgWXYb`-`bgh]hi`hg`ZØf`
Bcfa`i`b[`fB`-`B`L`VYhcbh`X]Y`6YXYi`hi`b[`j`cb`GcZcfha`U»`bU\`a`Yb`
i`bX`dfcZYgg]cbY`Yf`?`ccfX]bUh]cb`ja`B`chZU``a`UbU[`Ya`Ybh`
8UfØVYf`\]bUi`g`Y[`Yb`6Yf]W`hY`XYf`Dc`nY]`bU\`Yž`XUgg`]b`
8Yi`hgW`UbX`Å`\f`]W`a`Y`fYfY`HUi`gYbX`GYb]cfYb`U`g`j`Yfa`]ggh`
[`Ya`Y`XYh`k`YfXYbž`k`cVY]`Y]b`Yf\`YV`]W`Yf`5bhY]`Ub`X]YgYb`
DYfgcbYb`Ub`8Ya`Ybn`Y]XYh``8]Yg`i`bhYfghfY]W`h`X]Y`
B`ch`k`YbX][`_Y]hž`gck`c\`df`Åj`Ybh]j`Y`A`U»`bU\`a`Yb`ni`f`J`Yfa`Y]Xi`b[`
XYg`l`a` \Yf]ffYbg`U`g`Ui`W`Y`ZZY`_h]j`Y`F`YU`_h]cbggfhfUHY[`]Yb`ni`
]a`d`Ya`Ybh]YfYb``

8]Y`[`YbUbbhYb`GhUh]gh]\_Yb`i`bX`8UhYb`j`YfXYi`h]W`Yb`X]Y`GW`k`YfY`
XYg`DfcV`Ya`g`i`bX`X]Y`8f]b[`]W`\_Y]hž`A`U»`bU\`a`Yb`ni`Yf[`fY]ZYbž`
X]Y`gck`c\`X]Y`G]W`Yf\`Y]h`XYf`6Yhf`c`ZY`b`Yb`[`Yk`Å`\f`Y]ghYb`U`g`Ui`W`
gW`bY`Y`Gi`W`U`_h]cbYb`Yfa`Ø[`]W`Yb``

8YhU]`g

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