

F Ài VYf]gW X Yf'8]YVghU\`']b '@]d d ghUXh.
K cX_U!: `UgW X Y`gc f[h'ZØf'5i ZfY [i b [

F Ài VYf]gW X Yf'8]YVghU\`']b '@]d d ghUXh!9]W_Y`Vc fb.'9]b`HÀhYf
Z]Y\h'bUW X`K cX_U!8]YVghU\`'i bX`j Yf`Ynh`NYi [Yb''<]bk Y]gY
YfVYhYb°

⊕`XYf'fi \][Yb`C fhgW XZhi@]d d ghUXh!9]W_Y`Vc fb`YfY][bYhY`g]W X`Ua
8]YbghU[UVYbXž`_i fn`j cf`&%.\$\$.i \fž`Y]b`J cfZU`ž`XYf`X]Y`; Ya ØhYf
VYk Y[hi bX`:`fU[Yb`Ui Zk]fZi`⊕`Y]bYa`Öfh]W X`Yb`Gi dYfa Uf`h`_Ua
Yg`ni`Y]bYa`fÀi VYf]gW X`Yb`8]YVghU\`ž`XYf`b]W X`h`bi`f`ZØf`XYb
6YhfcZZYbYbž`gcbXYfb`Ui W X`ZØf`X]Y`A]hUfVY]hYf`XYg`A Uf`hYg`Y]bY
i bYfk UfhYhY`9g_U`Uh]cb`a]h`g]W X`VfUW X`hY"

B UW X`V]g\Yf][Yb`9f_Ybbhb]ggYb`Yb`hk YbXYhY`Y]b`i bVY`UbbhYf
HÀhYf`Y]bY`:`UgW X`Y`K cX_U`"5`g`Yf`XYb`Gi dYfa Uf`h`j Yf`UggYb
k c`hYž`k i fXY`Yf`j cb`XYb`A]hUfVY]hYfb`Ub[YgdfcW X`Yb`"8]Yg`gW X]Yb
]\b`YXcW X`b]W X`h`ni`VYY]bXfi W_Yb`"5bghU`h`ni`ghc`ddYbž`ZØW X`hYhY
Yf`Ui ZXYb`DUf`d`Umž`k c`Y]b`j cfVY]_ca`a YbXYf`?i bXY`j Yfgi W X`hYž
]\b`Ui Zhi \U`hYb`"8cW X`Ui W X`X]YgYf`J Yfgi W X`k Uf`j Yf[YV`]W X`/XYf
HÀhYf`gW X`i [`a]h`XYf`K cX_UZUgW X`Y`Ui ZXYb`?cdZXYg`NYi [Yb`i bX
gYmhY`gY]bY`:`i W X`h`Zc`fh`Gc`W X`Y`5[[fYgg]]h`h`]gh]b`XYf`F`Y []cb
Y\Yf`i bØV`]W X`i bX`gc f[h'ZØf'5i ZfY [i b ["

8 Yf`HÀhYf`i bX`gY]bY`9f[fY]Zi b [

8]Y`Dc`]nY]`k Uf`gW X`bY`ni`f`GhY`Yž`i`a`XYb`J cfZU`ni`i`bhYfgi W X`Yb`"
⊕`F`U`a`Yb`XYf`:`U\`b`Xi`b [`gh]Y»Yb`X]Y`6YUa`hYb`Ui`ZY]bY
gW X`UZYbXYž`ghUf`_U`_c`c`]g]YfhY`DYfgcb`]b`Y]bYa`Ub[fYbnYbXYb
J cf[UfhYb`"9g`ghY`hY`g]W X`\YfUi`gž`XUgg`Yg`g]W X`i`a`Y]bYb
(`&!`Å`f)[Yb`A`Ubb`Ui`g`DUXYfVc fb`\UbXY`hYž`XYggYb`6YgW X`fY]Vi`b []
[YbUi`a`]h`XYf`XYg`_`VYfZU`h`HÀhYfg`ØVYfY]bgh]a`a`hY`"5`g`X]Y`Dc`]nY]

]\b`Ub gdfUW ž [UV`XYf`A Ubb`Ub žg]W`Ub`b]W hg`Yf]bbYfb`ni
_ÒbbYb``8]YgY`l bk]ggYb\Y]h`k]fZh: fU[Yb`Ui Zž`XU`XYf`J cfZU`
c ZYbg]W`h]W`ZØf`U`Y`6YhY`][hYb`Y]bY`Y]bgW`bY]XYbXY`9fZU\fi b[
k Uf"

I a`g]W`Yfni ghY`Ybž`XUgg`XYf`A Ubb`_Y]bY`k Y]hYfYb`GhfUZhUhYb
6Y[Y\Yb`_Ubbž`k i fXY`Yf`]b`; Yk U\fgUa` [Ybca`a Yb``; Y[Yb`]\b
k]fX`bi b`Y]bY`5bnY][Y`k Y[Yb`fÄi`VYf]gW`Yb`8]YVghU\`g`YfghUhhYh`
ZØf`Y]bY` :`UgW`Y`K`cX`_Už`X]Y`[YfUXY`Y]ba`U`i bhYf`%\$`9i fc`k Yfh
]gh`8Yb`bcW`_ÒbbhY`X]YgYf`J cfZU`gW`k Yfk]Y[YbXY
?cbgYei YbnYb`ZØf`XYb`HÄhYf`bUW`g]W`n]Y\Ybž`XU`gY`Vgh`_Y]bY
GhY\`Yb`]b`Y]bYf`[Yk U`hÄh][Yb`5fh`i bX`K`Y]gY`fYW`h]W`Y` :`c`[Yb
\UVYb`_ÒbbYb"

5i Zfi Z`ni f`NYi [Yba Y`Xi b[

8]Y`Dc`nY`]b`@ddghUXh`Uh`ni`X]YgYa`J cfZU`Y]bYb`5i Zfi Z
[YghUfhYh`8Yf`?i bXYž`XYf`j Yfgi W`hYž`XYb`8]YV`Ui Zni`U`hYb`i bX
XUVY]j Yf`Yhnh`k i fXYž`k]fX`[YVYhYbž`g]W`ni`a`Y`XYb``8Yf`J cfZU`
YfY][bYhY`g]W`Ui ZXYa`DUf`_d`Uhn`XYg`Gi`dYfa`Uf`_hYg`Ub`XYf
GhfU»`Y`5`hYf`Dcghk`Y[``8]YgY`A`Y`Xi`b[Yb`g]bX`[YfUXY`ZØf`X]Y
5i Z`Äfi b[`XYg` :`U`Yg`Ybcfa`k]W`h][``8]Y`Dc`nY`]V]hYh`i`a
<]bk`Y]gY`i bhYf`XYf`HY`YZcbbi`a`a`Yf`\$&-`(%`-`%\$`\$`cXYf`]b`Y]bYf
Dc`nY]X]YbghghY`Y`j`cf`C`fh`9g`V`Y]Vh`UVni`k`UfhYbž`cV`Yg`bcW
k`Y]hYfY`NYi`[Yb`[]Vhž`X]Y`bZcfa`Uh]cbYb`ni`X]YgYa`U[[fYgg]j`Yb
J cfZU`V]YhYb`_ÒbbYb"

8]YgY`5fh`j`cb`J cfZÄ`Ybž`gY`Vgh`k`Yb`b`g]Y`ni`bÄW`gh`_Y]b
YfgW`Y]bYbž`\UVYb`cZh[fÖ»`YfY`5i`gk`]f`_i`b[Yb`Ui`Z`XUg
G]W`Yf\Y]hg[YZØ`\`XYf`6Yk`c\`bYf``9g`ghY``h]g]W`X]Y` :`fU[Yž`k`]Y
\Äi`Z][`gc`W`Y`8]YVghÄ`\Y`]b`Gi`dYfa`Äf`_hYb`i`bX`UbXYfYb
;`YgW`ÄZhYb`Ui`ZhYhYb`i`bX`k`Y`W`Y`A`U»`bU\`a`Yb`Yf[`f]ZYb`k`YfXYbž
i`a`X]Y`G]W`Yf\Y]h]j`cb`?i`bXYb`i`bX`DYfgcbU`ni`[`Yk`Ä`f`Y]ghYb``
8]Y` ;`YgYh[YVYf`i`bX`G]W`Yf\Y]hgVY\`ÖfXYb`g]bX`[YZc`fXYfhž
gck`c`\`d`fÄj`Yb]j`Y`U`g`Ui`W`fYU`_h]j`Y`A`U»`bU\`a`Yb`ni`Yf[`fY]ZYbž
i`a`ni`_ØbZh[`Y`J cfZÄ`Y`X]YgYf`5fh`ni`j`Yf\]bXYfb`i`bX`X]Y
G]W`Yf\Y]h]j`b`i`bgYfYb`GhÄXhYb`ni`Yf\`Ö\`Yb"

J cfZÄ`Y`k]Y`X]YgYf`a U\bYb`i bg`XUni ž`Ui Za Yf_gUa `ni `gY]b`i bX
X]Y`G]WYf\Y]h`ja `ÖZYbh]WYb`FUi a `b]W`h`ni `i bhYfgW`Ä`h`Yb`"8Yf
8]YVghU`k Uf`nk Uf`_Y]bž`UVYf`X]Y`5 [[fYgg]j]h`Ä`h`XYg`H`Ä`h`Yfg`k]fZh
Y]bYb`G`W`U`h`Yb`Ui Z`X]Y`B`U`W`V`U`f`g`W`U`Z`h`i bX`Yf]bb`Yf`h`i bg`X`U`f`U`b`ž
X`U`gg]b`Y`X`Y`f`G]h`i Uh]cb`J`c`f`g]W`h`[Y`V`c`h`Y`b`]`gh`"8]Y`Dc`]nY]VY`Ö`f`X`Y`b
ghY`Y`b`V`Y`f`Y]hž`i a `Z`Ö`f`G]W`Y`f`Y]h`ni `gcf[Y`b`ž`i bX`X`Y`f`": U`X`Y`g
K`c`X`_`U`X]Y`V`gh`U`g`_`Ö`b`b`h`Y`k`Y]h`Y`f`Y`8]g`_i`gg]cb`Y`b`Ø`V`Y`f`?`f]a]b`U`]h`Ä`h
i bX`G]W`Y`f`Y]h`ja `5`h`U[g`Y`V`Y`b`U`b`g`h`c`»`Y`b`"

F`Y`Y`j`U`b`n`j`c`b`F`U`i`V`X`Y`_]`_`h`Y`b`_]`b`X`Y`f`F`Y`[]`c`b`

F`U`i`V`X`Y`_]`_`h`Y`ž`k]Y`X`Y`f`_]`Y`f`V`Y`g`W`f]Y`V`Y`b`Y`J`c`f`Z`U`ž`g]b`X`Y`]b
Y`f`b`g`h`U`Z`h`Y`g`5`b`]Y[Y`b`Z`Ö`f`j]Y`Y`"; Ya`Y]b`g`W`U`Z`h`Y`b`]b`8`Y`i`h`g`W`U`b`X`"
G`h`U`h]g`h]_`Y`b`ni`?`f]a]b`U`]h`Ä`h`]b`8`Y`i`h`g`W`U`b`X`n`Y][Y`b`ž`X`U`gg`X]Y`N`U`X`
X`Y`f`F`U`i`V`Ø`V`Y`f`Z`Ä`Y`]b`g[Y`g`U`a`h`[Y`g`i`b`_`Y`b`]g`hž`U`Y`f`X]b[g`V`Y]V`h`X]Y
Ö`Z`Y`b`h]W`Y`K`U`f`b`Y`a`i`b[]`j`c`b`G]W`Y`f`Y]h`Y]b`k`]W`h[Y`g
[Y`g`Y`g`W`U`Z`h]W`Y`g`H`Y`a`U`"@`U`i`h`X`Y`a`i`6`i`b`X`Y`g`_`f]a]b`U`U`a`h`f`b`?`5`Ł
k`i`f`X`Y`]a`i`š`U`f`&`\$`&`&`Y]b`F`Ø`W`_ [U`b[`V`Y]`X`Y`b`F`U`i`V`X`Y`_]`_`h`Y`b
j`Y`f`n`Y]W`b`Y`hž`Y`X`c`W`V`Y]V`Y`b`_`Y]b`Y`f`Y`@`U`X`Y`b`X]Y`V`gh`Ä`Y`i`b`X
,`V`Y`f`Z`Ä`Y`U`i`Z`G`i`d`Y`f`a`Ä`f`_`h`Y`b`U`W`k`]Y`j`c`f`d`f`Ä`g`Y`b`hž`k`U`g`X]Y`G`c`f[Y`b
X`Y`f`9]b`n`Y`Ä`b`X`Y`f`i`b`X`X`Y`f`J`Y`f`V`f`U`i`W`Y`f`V`Y`h`f]Z`h`"8`Y`f`U`f`h][Y
J`c`f`Z`Ä`Y`Y`f`Z`c`f`X`Y`f`b`c`Z`h`Y]b`Y`b`Y`f`\`Ö`h`Y`b`G]W`Y`f`Y]h`g`U`i`Z`k`U`b`X`]b
;`Y`g`W`Ä`Z`h`Y`b`ž`k`U`g`ni`g`Ä`h`]W`Y`?`c`g`h`Y`b`Z`Ö`f`X]Y`6`Y`h`f`Y]V`Y`f`a`]h`g]W`
V`f]b[Y`b`_`U`b`b`":`Ø`f`k`Y]h`Y`f`Y`b`Z`c`f`a`U`h]c`b`Y`b`ni`U`_`h`i`Y`Y`b
?`f]a]b`U`]h`Ä`h`g`h`U`h]g`h]_`Y`b`]b`8`Y`i`h`g`W`U`b`X`V`Y`g`i`W`Y`b`G]Y`X]Y
K`Y`V`g`Y]h`Y`X`Y`g`6`i`b`X`Y`g`_`f]a]b`U`U`a`h`g`"

5`i`g`k`]f`_`i`b`[`Y`b`j`c`b`?`f]a]b`U`]h`Ä`h`U`i`Z`X]Y `c`_`U`Y`";`Ya`Y]b`g`W`U`Z`h`

8]Y`5`i`g`k`]f`_`i`b`[`Y`b`j`c`b`?`f]a]b`U`]h`Ä`hž`]b`g`V`Y`g`c`b`X`Y`f`Y`j`c`b
F`U`i`V`X`Y`_]`_`h`Y`b`ž`U`i`Z`c`_`U`Y`";`Ya`Y]b`g`W`U`Z`h`Y`b`g]b`X`b]W`h`ni
i`bh`Y`fg`W`Ä`h`Y`b`"B`Y`V`Y`b`X`Y`b`i`ba`]h`h`Y`V`U`f`Y`b`d`l`m`g]g`W`Y`b`i`b`X
Ya`c`h]c`b`U`Y`b`?`c`b`g`Y`e`i`Y`b`n`Y`b`Z`Ö`f`X]Y`6`Y`h`f`c`Z`Y`b`Y`b`_`U`b`b`Y]b`5`b`g`h]Y[
j`c`b`?`f]a]b`U`]h`Ä`h`U`i`W`ni`Y]b`Ya`Y`f`\`Ö`h`Y`b`G]W`Y`f`Y]h`g[Y`Z`Ø`_]b
X`Y`f`²`Z`Y`b`h]W`_`Y]h`Z`Ø`f`Y`b`"8]Y`g`_`U`b`b`g]W`_]b`j`Y`f`Ä`b`X`Y`f`h`Y`b
?`U`i`Z[Y`k`c`b`Y]h`Y`b`c`X`Y`f`Y]b`Ya`F`Ø`W`_ [U`b[`X`Y`f`6`Y`g`i`W`Y`f`n`U`Y`b`

j YfgW X]YXYbYf'9]b f]W hi b [Yb'Äi » Yfb" Gc \ UVYb'6Yf]W hY '[YnY][hž
XUgg'9]bnY \ ÄbX`Yfž`X]Y`b ; Y [YbXYb'a]h \ Ö \ YfYf' ? f]a]bU`]hÄh
cdYf]YfYbž`cZi [Ynk i b [Yb'g]bXž`]b`ni gÄhn`]W X
G]W Yf \ Y]hga U » bU \ a Yb`ni `]bj Ygh]YfYbž`k]Y`ni a `6Y]gd]Y`]b
J]XYcØVYfk UW i b [ggmghYa Y`cXYf`G]W Yf \ Y]hgdYfgcbU`"

Ni XYa ` _Ubb`XUg`J YfhfUi Yb`XYf`J YfvfUi W X Yf`]b`X]Y`G]W Yf \ Y]h`XYf
9]b_Ui Zgi a [YVi b [`VYY]bhfÄW h][h`k YfXYb"8]Y`GhUXhj Yfk U`hi b [
i bX`c`_U`Y`Dc`]nY]VY \ ÖfXYb`ghY \ Yb`XU \ Yf`j cf`XYf
< YfUi gZcfXYfi b [ž`GhfUhY []Yb`ni `Ybhk]W_Y`bž`X]Y`gck c \ `X]Y
G]W Yf \ Y]h`Yf \ Ö \ Yb`U`g`Ui W `XUg`J YfhfUi Yb`]b`X]Y` ; Ya Y]bgW UZh
ghÄf_Yb"9ZY_h]j Y`DfÄj Ybh]cbga U » bU \ a Ybž`k]Y
; Ya Y]bgW UZhgd c`]n]Yfi b [`i bX`gYbg]V`]g]YfYbXY`? Ua dU [bYbž
g]bX`XUVY]`i bYf`Ägg`]W ž`i a `XUg`G]W Yf \ Y]hg [YZØ \ ``]b`XYf
6Yj Ö`_Yfi b [`ni `ZÖfXYfb`i bX`XUg`gc n]U`Y`Ni gUa a Yb`YVYb`dcg]h]j
ni `VYY]bZi ggYb"

8YhU]`g

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