

F Y]ZY bgh]W X Y`]b`6c h h f c d . `Dc`]nY]`Yfa]hhY`h
b U W X ` J U b X U `]ga i g`U b`5 b \ `Å b [Y f b

⊖`6c h h f c d`k i f X Y b`U b`j]Y f`[Y d U f`_h Y b`5 b \ `Å b [Y f b`X]Y`F Y]Z Y b
n Y f g h c W X Y b``Dc`]nY]`Yfa]hhY`hž`9][Y b h Ø a Y f`g d f]W X h j`c b`+ \$ \$
9i f c`G W X U X Y b``

6c h h f c d``⊖`Y]b Y f`U`U f a]Y f Y b X Y b`G h f U Z h U h`k i f X Y b`X]Y`F Y]Z Y b`U b
a Y`f Y f Y b`[Y d U f`_h Y b`5 b \ `Å b [Y f b`]b`X Y f`< U b g! 6 Ø W`_Y f! G h f U» Y
n Y f g h c W X Y b``8]Y`Dc`]nY]`U h`X]Y`9 f a]h h i b [Y b`U i Z [Y b c a a Y b ž`X c W X
V]g`U b [` []V h`Y g`_Y]b Y`<]b k Y]g Y`U i Z X]Y`H Å h Y f``

8]Y`J c f Z Å`Y`Y f Y][b Y h Y b`g]W X`n k]g W X Y b`: f Y]h U [ž`X Y a`%*``5i [i g h ž
i a`%)`I` \ f ž i b X`G U a g h U [ž`X Y a`%+``5i [i g h ž i a`%%`I` \ f``J]Y f
5 b \ `Å b [Y f ž`X]Y`c Z Y b V U f`ni a`; Y g W X`Å Z h`X Y g`6c h h f c d Y f
I b h Y f b Y \ a Y f g`A U h h \]U g`G h U W X c k]U`_ [Y \ Ø f Y b ž`k U f Y b`X U g`N]Y`
X]Y g Y f`J U b X U`Y b U`_h Y``8]Y`Dc`]nY]`V Y g h`Å h][h ž`X U g g`U b`U`Y b
[Y d U f`_h Y b`5 b \ `Å b [Y f b`X]Y`F Y]Z Y b`X i f W X g h c W X Y b`k i f X Y b ž`k U g`Z Ø f
X Y b`6 Y g]h n Y f`b]W X h i b i f`k]f h g W X U Z h]W X Y ž`g c b X Y f b`U i W X`V Y h f]Y V`]W X Y
: c`[Y b` \ U h``

K Y f`]g h`V Y h f c Z Z Y b 3

A U h h \]U g`G h U W X c k]U`_ž` +`⌘ \ f Y`U`h i b X`V Y`_U b b h`U`g`C f [U b]g U h c f
X Y f`: Y]Y f U V Y b X a`Å f`_h Y ž`Å i » Y f h Y`g]W X`Ø V Y f`X]Y`J c f Z Å`Y`ni f`K`5 N!
F Y X U`_h]c b``N k Y]`g Y]b Y f`5 b \ `Å b [Y f`k U f Y b`k`Å \ f Y b`X`X Y g`J c f Z U`g
b]W X h j`c f`C f h ž`X U`g]Y`U i Z X Y f`?]f a Y g`]b`8 i]g V i f [`]a`9]b g U h n
k U f Y b``5 b`X Y f`< U b g! 6 Ø W`_Y f! G h f U» Y`k U f Y b`Y X c W X`Y]b
J Y f`_U i Z g k U [Y b`i b X`X f Y]`@ U [Y f U b \ `Å b [Y f`U V [Y g h Y`h ž`X]Y`b i b
Y]b Y b`Y f \ Y V`]W X Y b`G W X U X Y b`X i f W X`X]Y`F Y]Z Y b g h]W X Y f Y]`Y f`]h h Y b
\ U V Y b``

8 Yf [YgWÀhnhY`GW\UXYb`VY`Ài`Zh`g]W\`Ui`Z`Yhk`U`+\$\$`9i`fc`ž`Y]b
6YhfU[ž`XYf`ZØf`GhUW\ck`]U_`U`Yg`UbXYfY`U`g`i`bYf\YV`]W\`]gh`"9f
\Uh`YXcW\`Ub[Y_ØbX][hž`X]Y`VYgW\ÀX][hYb`5b\Àb[Yf`V]g`ni`f
bÀW\ghYb`J`YfUbghU`hi`b[`k`]YXYf`]bghUbX`gYhnYb`ni`k`c`Ybž`XUa`]h
g]Y`Y]bgUhnVYfY]h`g]bX`"8]Y`G]hi`Uh]cb`gc`f[h`b]W\h`bi`f`ZØf`Z]bUb`n]Y`Y
6Y`Ughi`b[Ybž`gcbXYfb`k`]fZh`Ui`W\`:`fU[Yb`ØVYf`G]W\Yf\Y]hi`bX
F`YgdY`_h]b`XYf`B`UW\`V`UfgW\`UZh`Ui`Z`

- HUhnY]h.`%*`"5i`[i`gh`V]g`%+`"5i`[i`gh`
- 6Yhf`c`ZZY`bY.`A`Uhh\]Ug`GhUW\ck`]U_`
- C`fh.`<`Ub`g!6ØW_`Yf!GhfU»`Yž`6c`hhf`c`d`
- GW\`UXYb.`WU`"+\$\$`9i`fc`

GhUW\ck`]U_`j`Yfa`i`hYhž`XUgg`XYf`5b[f]ZZ`a`Ò[`]W\Yfk`Y]gY`Ui`g
Y]bYa`dYfgØb`]W\Yb`A`ch]j`Y`YfUi`g`cXYf`Ui`g`l`ba`i`hØVYf`X]Y
DUf_`[Yk`c`b\Y]hYb`XYf`5b\Àb[Yf`j`YfX]W\hYh`k`i`fXY`"9f`\Uh`g]W\
VYfY]hg`j`c`f\Yf`\Ài`Z][Yf`a`]h`6YgW\k`YfXYb`Ui`gY]bUbXYfgYhnYb
a`ØggYbž`]bgVYgcbXYfY`XU`gY]bY`:`U\fnYi`[Y`]b`Y]bYf`XYf`VY]XYb
:`U\fgdi`fYb`UV[YghY`h`g]bXž`k`Ug`ZØf`UbXYfY`D_k`YVYbZU`g
dfcV`Ya`Uh]gW\`gY]b`_Ubb`"

6YfY]hg`]a`j`Yf[Ub[YbYb`>U\`Yf`YVhY`GhUW\ck`]U_`À\`b`]W\Y
GW\k`]Yf][_Y]hYbž`U`g`Yf`k`Y[Yb`XYf`DUf`dc`g]h]cb`gY]bYf`5b\Àb[Yf
ØZZYbh]W\`VYgW\]a`dZh`k`i`fXY`"8]YgY`J`c`fZÀ`Y`nY][Ybž`k`]Y`k`]W\h][
\Ufa`cb]gW\Y`B`UW\`V`UfgW\`UZh`gVYn]Y\`i`b[Yb`g]bX`i`bX`k`]Y`gW\`bY`
GdUbbi`b[Yb`Yb`ghY\Yb`_ØbbYbž`]bgVYgcbXYfY`k`Ybb`Yg`i`a
dfU`_h]gW\Y`5gdY`_hY`k`]Y`DUf`d`ÀhnY`[Y\`h`"8]Y`[YdUf`_hYb
5b\Àb[Yf`g]bX`b]W\h`ni`a`YfghYb`A`U`]b`XYf`?`f]h]_ž`k`Ug`X]Y
G]hi`Uh]cb`bcW\`_ca`d`n]YfhYf`a`UW\`h`"

8 Yf`5i`Zfi`Z`ni`f`:`Ya`Y]bgW\`UZh`

8]Y`Dc`nY]`\Uh`g]W\`V]g\Yf`c`bY`@YUXg`Ui`Z`XYf`Gi`W\Y`bUW\`XYb
HÀhYfb`[YnY][h`GhUW\ck`]U_`V]hhYh`X]Y`B`UW\`V`Ufb`i`bX`DUggUb`hYbž
Ui`Za`Yf`_gUa`ni`gY]b`i`bX`j`YfXÀW\h][Y`5`_h]j`]hÀhYb`ni`a`Y`XYb`
k`]f`YVYb`\]Yf`U`Y`ni`gUa`a`Yb`i`bX`gc`hYb`i`bg`[Y[YbgY]h][
i`bhYfghØhnYbž`ghUhh`gi`W\YbX`ni`gW\`UXYbž`UddY`Yfh`Yf`Ub`X]Y
;`Ya`Y]bgW\`UZh`"

9g]gh'k]W h][ž'XUgg']b'6chh'cd'Y]b'; YZØ\`XYf'G]W Yf\Y]hi bX
Ni gUa a Yb[Y\Öf][_Y]h[YZÖfXYfh'k]fX''9]b'fYgdY_hj c''Yf'l a [Ub[
a]hY]bUbXYf'_Ubb'\Y'ZYbž'gc`WXY'J cfZÄ''Y']b'Ni _i bZ'ni
j Yfa Y]XYb'' ð'Y]bYf'NY]hž']b'XYf'[YgY''[Y'J YfUbghU`hi b[Yb'k]Y
X]Y': Y]YfUVYbXa Äf_hY'Y]bY'VYXYi hYbXY'F c''Y']a '@VYb'XYf'GhUXh
gd]Y'Ybž'gc`hY'gc`WXY'?f]a]bU'hÄh'_Y]bYb'D`Uhm'\UVYb"

ð'XYf'<cZZbi b[ž'XUgg'X]Y'HÄhYf'[YZUggh'k YfXYbž'V'Y]Vh
UVni k UfhYbž'k]Y'g]W X]Y'G]hi Uh]cb'ZÖf'A Uhh\]Ug'GhUW'ck]U_'i bX
gY]bY'5b\Äb[Yf'Ybhk]W_Y'b'k]fX''8Yf'J cfZU'']ghY]b'K YW_fi Z'ZÖf
U''Yž'g]W 'U_hj] 'ZÖf'Y]b'fYgdY_hj c''Yg'A]hY]bUbXYf'Y]bni gYhnYb'i bX
[Y[Yb'J UbXU']ga i g'YXYf'5fhj cfni [Y\Yb"

<]bhYf[fi bX'XYf'J cf_ca a b]ggY']b'6chh'cd"

J cfZÄ''Y'k]Y'XYf'F Y]ZYbghYW!5b[f]ZZ'Ui Z'X]Y'5b\Äb[Yf'j cb
A Uhh\]Ug'GhUW'ck]U_'k YfZYb'Y]b'@]W'h'Ui Z'X]Y'GdUbbi b[Ybž'X]Y']b
ghÄXh]gWYb'; YV]YhYb'nk]gWYb'5bk c\byfb'i bX
; Yk YfVYhfY]VYbXYb'YbhghY\Yb'_ÖbbYb'' ð'gVYgcbXYfY']b
ghÄXh]gWYb'l a [YVi b[Ybž'k c'DUf_fUi a 'cZi'VY[fYbni]ghž'_Ubb'Yg
ni '?cbZ]_hYb'_ca a Ybž'k Ybb'; Yk YfVYhfY]VYbXY']\fY': U\fnYi [Y
UVghY''Ybž'k cXi fW'ÖZZYbh]WXY'DUf_d'ÄhmY'V'cW_]Yfh'k YfXYb''8]Y
<Ubg]6ÖW_Yf!GhfU» Y']gh'Y]bY'XYf'GhfU» Ybž'X]Y'gck c\`j cb
5bk c\byfb'U'g'Ui W'j cb'; YgW'ÄZh]b\UVYfb'[Ybi hnh'k]fXž'k Ug
a Ö[`]WYb'l ba i hj cb'B UWVUfb'Yf'_ÄfYb'_ÖbbhY"

Ni gÄh`]W'g]bX'gc`WXY'5b[f]ZZY'b]W'h'bi f'Ui Z'6chh'cd'VYgW'fÄb_h"
Y\b`]WXY'J cf_ca a Yb'k i fXYb']b'UbXYfYb'GhÄXhYb'[Ya Y'XYhž'k c
Ui Z'ÖZZYbh]WXYa'; fi bX'UV[YghY''hY': U\fnYi []bZfUghfi _hi f'ni
F Y]Vi b[Yb'ZÖf'fhY'' ð'j]Y'Yb': Ä''Yb'fYgi `h]YfYb'gc`WXY'5b[f]ZZY']b
Y]bYa'; YZØ\`XYf'l bg]WXYf\Y]hi bX']b'Y]bYa'F ØW_[Ub['XYg
J YfhfUi Ybg']b'X]Y''c_U'Y'; Ya Y]bgW'UZh'i bX'X]Y'Dc`nY]"8]Y'Dc`nY]
j cb'6chh'cd'ghY\h]j cf'XYf'<YfUi gZcfXYfi b[ž'gc`WXY'J cfZÄ''Y'b]W'h
bi f'Ui Zni _'ÄfYbž'gcbXYfb'Ui W'dfÄj Ybh]j '[Y[Yb'J UbXU']ga i g
i bX'a Ö[`]WY'K]''Y'XYf'B UWVUfgW'UZh'ni f'GY'Vgh't gh]n'ni
U[]YfYb"

9f\YVi b['ghUh]gh]gWYf'8 UhYb'ni

J UbXU`]ga i g

8]Y': U`nU\`Yb`j cb`J UbXU`]ga i g`]b`8Yi hgW\`UbX`j Uf]]YfYb`ghUf_ž
`YXcW\`nY][Yb`X]Y`6Yf]W\hYž`XUgg`gc`W\Y`J cfZÄ`Y`ni bY\`a Yb`"@Ui h
XYf`Dc`]nY`]]W\Yb`? f]a`]bU`ghUh]gh]_`fD? GŁ`&\$&&`k i fXYb`]b
8Yi hgW\`UbX`]bg[YgUa`h`a Y\`f`U`g`' &\$`\$\$\$`': Ä`Y`j cb`J UbXU`]ga i g
fY[]ghf]Yfh`"8 Ug`Ybhgdf]W\h`Y]bYa`'5bgh]Y[`i a`' ž&i`'ja`'J Yf[`Y]W\
ni a`'J cf`U\`f`"8]YgY`8UhYb`XYi hYb`XUfUi Z`\]bž`XUgg`Yg`Y]bY
ni bY\`a YbXY`': fi ghfUh]cb`i bhYf`XYb`6Øf[Yfb`[]Vhž`X]Y
a`Ö[`]W\Yfk`Y]gY`ni`gc`W\Yb`Yi hfYa`Yb`A U» bU\`a Yb`ZØ\`fh"

6YgcbXYfg`]b`ghÄXh]gW\Yb`'; YV]YhYb`k`]Y`6chhfc`d`g]bX`_`Y]bYfY`i bX
Y\Yf`i bUi ZÄ`][Y`': Ä`Y`j cb`J UbXU`]ga i g`ž`k`]Y`XUg`NYfghYW\Yb`j cb
F Y]ZYbž`\`Äi`Z[`]b]W\h`]b`XYb`[fc» Yb`GhUh]gh]_`Yb`YfZUgghž`XU`g]Y`ja
J Yf[`Y]W\`ni`gW\k`YfYfYb`GhfUZhUhYb`U`g`bYVYbgÄW\`]W\`Y]b[Yghi`Zh
k`YfXYb`"8]Yg`_`ÖbbhY`5i`gk`]f`_i`b[Yb`Ui`Z`X]Y`ÖZYb`h`]W\Y
K U\fbY\`a`i`b[`XYg`H\`Ya`Ug`J UbXU`]ga i g`\UVYbž`k`c
a`Ö[`]W\Yfk`Y]gY`X]Y`GW\k`YfY`gc`W\Yf`HUhYb`b]W\h`Ub[Ya`YggYb
[Yk`]W\hYh`k`]fX`"Dc`]nY`]]W\Y`5i`Z`_`Äfi`b[gei`chYb`"Y[Yb`\`Äi`Z[`VY]
fi bX`' \$! (\$i`ž`k`Ug`VYXYi hYhž`XUgg`j`]Y`Y`HÄhYf`b]W\h`Yfa`]hYh`h
k`YfXYb`"

5i gk]f_i b[Yb`Ui Z`c`_U`Y`i bhYfbY\`a Yb`i bX X]Y`'; Ya`Y]bgW\ UZh

: Øf`i bhYfbY\`a Yf`k`]Y`A Uhh\]Ug`GhUW\`ck`]U`_`_`Ubb`J UbXU`]ga i g
b]W\h`bi`f`Z]bUbn]Y`Y`': c`[Yb`\`UVYbž`gcbXYfb`Ui`W\`XUg
; YgW\ÄZhg`_`]a`Ui`bX`X]Y`Gh]a`a`i`b[`]b`XYf`'; Ya`Y]bgW\ UZh
VYY]bhfÄW\h][Yb`"K`Ybb`A`YbgW\Yb`XUg`; YZØ\`"UVYbž`XUgg`]\fY
6Yg]hnhØa`Yf`b]W\h`g]W\Yf`g]bXž`k`]fX`XUg`J YfhfUi`Yb`]b`X]Y
BUW\VUfgW\UZh`i`bhYf[fUVYb`"8]YgY`J cfZÄ`Y`_`ÖbbYb`k`]YXYfi`a
XUni`ZØ\`fYbž`XUgg`"c`_U`Y`'; YgW\ÄZhYž`X]Y`ZØf`X]Y`'; Ya`Y]bgW\ UZh
YggYbn]Y`"g]bXž`]b`]\fYf`9bhk`]W`_i`b[`]Y\Ya`a`h`k`YfXYb`c`XYf`[Uf
gW\`]Y» Yb`a`ØggYb`"

8UfØVYf`\]bUi`g`gd]Y`h`X]Y`'; Ya`Y]bgW\ UZh`Y]bY`k`]W\h][Y`f`c`"Y`]b
XYf`6Y`_`Äa`dZ`b[`gc`W\Yf`HUhYb`"@c`_U`Y``b]h]Uh]j`Yb`i`bX

B U\ V Ufg\ UZh[fi ddYb`_ObbYb`dfAj Ybhj`k]f_Ybži a`X]Y
?ca a i b]_Uh]cb`nk]g\ Yb` ; Yg\ ÅZhghfY]VYbXYb`i bX`5bk c\bYfb
ni`ZOfXYfb`i bX`[Ya Y]bgUa`@Ögi b[Yb`ZOf`DUf`d`UhndfcV`Ya Y
cXYf`UbXYfY`?cbZ]_hY`ni`Z]bXYb`"9g`k YfXYb`ni bY\ a YbX
Dfc[fUa a Y`[YZOfXYfhž`VY]`XYbYb`5bk c\bYf`i bX`I bhYfbY\ a Yf
ni gUa a YbUfVY]hYbži a`Y]b`VYggYfYg`J YfghÅbXb]g`ZOfY]bUbXYf`ni
Ybhk]W_Y`b`i bX`J cfi fhY]`Y`UVni`VUi`Yb`"

I a`gc`W\Y`J cfZÅ`Y`]b`Ni`_i bZh`ni`j Yf\]bXYfbž`]gh`Y]bY`Yb[Y
Ni gUa a YbUfVY]h`a`]h`XYf`Dc`]nY]`gck]Y`X]Y`I bhYfghØhni b[`Xi fW
X]Y`N]j]`VYj` Ò`_Yfi b[`i bUVX]b[VUf`"J YfUbghU`hi b[Yb`ni f
GYbg]V]`]g]Yfi b[`]b`XYf` ; Ya Y]bXY`_ObbhYb`XUni`VY]hfU[Ybž`XUg
 ; Ya Y]bg\ UZh[YZOf`ni`ghÅf`_Yb`i bX`XUg`6Yk i gghgY]b`ZOf`X]Y
DfcV`Ya Y`j cb`c`_U`Yb` ; Yg\ ÅZhg]b\ UVYfb`ni`g\ ÅfZYb`"

8 YhU]`g

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