

: = 5 : fUi Yb 'K A '&\$&' . ' , VYfhfU[i b[Yb
]a 'HJ

6UWXY`cfYhhY`&\$&%`8Ug`g]bX`X]Y`?UbX]XUh]bbYb`8]Y`bYi`Y`
GhUZZY`XYf`VY`YVhYb`FH@G\ck`/Ua`d/,`&&/8]Y`
6UWXY`cfYhhY`/Ua`d/,`&&\$`/ghY`h]cf`XYf`H0f`i`bX`X]Y`
?UbX]XUh]bbYb`g]bX`VYfY]hž`XUg`<Yfn`XYf`X]Yg`Å`f][`Yb`
6UWXY`cfYhhY`ni`YfcVYfb`"<]Yf`ghY`Yb`k`]f`Δ`bYb`X]Y`&`
: fUi Yb`j`cfž`X]Y`i`a`X]Y`;`i`bgh`XYf`VY[`Y`fhYb`F`cgYb`UXm`
_`Aa`dZYb`k`YfXYb`"8Ub]Y`Y`f&`,`Ł`]gh`Ub[`Y`YbXY`
DgmW`ch`YfUdYi`h]b`Z0f`?`]bXYf`i`bX`ž`[`YbX`]WXY`Ui`g`
A`0bWXYb`"G]Y`]gh`Ui`Z`XYf`Gi`WXY`bUWXY`]bYa`Y`]bZ0`gUa`Yb`
i`bX`j`Yfgh`AbXb]gj`c`Yb`DUf`hbYfž`XYf`g]Y`ni`a`@UWXYb`Vf]b[`h`
7\]UfU`8`"f&`*`Ł`]gh`œ`i`fbU`]gh]b`Ui`g`A`0bWXYb`i`bX`k`Y}»`
[`YbUi`ž`k`Ug`g]Y`k`]`"G]Y`Y[`h]j`]Y`K`Yfh`Ui`Z`9`f`]WXY`]h`i`bX`
C`ZYb`Y]h]b`Y]bYf`6Yn]Y`i`b[`"GUg_]U`f&-`Ł`/`Ua`d`^Y`]d`/`

6UWXY`cfYhhY`&\$&%`8Ug`g]bX`X]Y`?UbX]XUh]bbYb`8]Y`bYi`Y`

8]Y`bYi`Y`GhUZZY`XYf`VY`YVhYb`FH@G\ck`8]Y`6UWXY`cfYhhY`
ghY`h]cf`XYf`H0f`i`bX`X]Y`?UbX]XUh]bbYb`g]bX`VYfY]hž`XUg`<Yfn`
XYf`X]Yg`Å`f][`Yb`6UWXY`cfYhhY`ni`YfcVYfb`"<]Yf`ghY`Yb`k`]f`Δ`bYb`
X]Y`&`: fUi Yb`j`cfž`X]Y`i`a`X]Y`;`i`bgh`XYf`VY[`Y`fhYb`F`cgYb`UXm`
_`Aa`dZYb`k`YfXYb`"

8Ub]Y`Y`f&`,`Ł`]gh`Ub[`Y`YbXY`DgmW`ch`YfUdYi`h]b`Z0f`?`]bXYf`i`bX`
ž`[`YbX`]WXY`Ui`g`A`0bWXYb`"G]Y`]gh`Ui`Z`XYf`Gi`WXY`bUWXY`]bYa`
Y]bZ0`gUa`Yb`i`bX`j`Yfgh`AbXb]gj`c`Yb`DUf`hbYfž`XYf`g]Y`ni`a`@UWXYb`
Vf]b[`h`"

7\]UfU`8`"f&`*`Ł`]gh`œ`i`fbU`]gh]b`Ui`g`A`0bWXYb`i`bX`k`Y}»`[`YbUi`ž`k`Ug`
g]Y`k`]`"G]Y`Y[`h]j`]Y`K`Yfh`Ui`Z`9`f`]WXY`]h`i`bX`C`ZYb`Y]h]b`Y]bYf`
6Yn]Y`i`b[`"

GUg_U'f&- Ł'Ui g'A ØbghYf']ghJ Yfhf]YVgUgg]ghYbh]b'i bX'gi W'h'bUW
Y]bYa 'A UbbžXYf'a]h'VY]XYb'6Y]bYb'ZYgh]a '@VYb'ghY\h'i bX'g]Y
Ui Z<ÀbXYb'hfÀ[h"

F VYVWU'f&, Ł']ghJ Yfk U'hYf]b'ZØf'DYfgcbU'k YgYb'Ui g
GWk UV\Ui gYb'VY]'8UWUi "G]Y']gh'Ui ZXYf'Gi W'Y'bUW'Y]bYa
UVYbhYi Yf'i gh][Yb'A UbbžXYf'a]h']\f'X]Y'K Y'h'Yf_i bXYh"

HUa]'f&- Ł'Ui g'K ÒffghUXh]gh':]hbYggÒ_cbc a]b'i bX'gi W'h'bUW
Y]bYa 'DUfhbYfžXYf'[YbUi gc'gdcfhVY[Y]ghYfh]gh'k]Y'g]Y"

DUa Y`U'f&) Ł'Ui g': fY]Vi f[]'gh<F'FYWfi]hYf]b'i bX'a ÒW'hY'Y]bYb
A Ubb'Z]bXYbžXYf'g]Y'ni a '@UWYb'Vf]b[h'i bX'a]h'XYa 'g]Y
j YffØW_hY'5VYbhYi Yf'Yf'YVYb'_Ubb"

@]gU'A "'fl &Ł']gh'A]hUfVY]hYf]b'ja 'ÒZZYbh]W'Yb'8]Ybgh'Ui g'DchgXUa
i bX'gY\bhg]W'bUW'Y]bYa 'Y\']W'Yb'i bX'hfYi Yb'DUfhbYf"

5b[Y`]bU'f&, Ł']gh'GU'Yg'9I YW h]j Y'i bX'YVh'gck c\`]'b'@ggUVcb'U`g
Ui W']b'5`VghUXh"G]Y'k ØbgW'h'g]W'Y]bYb'A UbbžXYf'g]Y'Ui Z]\fYb
F Y]gYb'VY[`Y]hYhi bX'a]h']\f'bYi Y'5VYbhYi Yf'Yf'YVh"

BYj]b'fl \$Ł'Ui g'? Ò'b']gh'? Ui ZZfUi 'ZØf'J Yfg]W'Yfi b[Yb'i bX
:]bUbnYb'i bX'\cZhiUi ZY]bYb'A UbbžXYf'g]Y'a]h'gY]bYf''YVYj c`Yb
5fh'i a 'XYb':]b[Yf'k]W_Y'b'_Ubb"

;]cj UbbU'f&+Ł']gh'YVYbZU`g'? Ui ZZfUi 'ZØf'J Yfg]W'Yfi b[Yb'i bX
:]bUbnYbž'YXcW'Ui g'C'Y'XY"G]Y']gh'Ui ZXYf'Gi W'Y'bUW'Y]bYa
hfYi Yb'i bX'Y\']W'Yb'DUfhbYf"

@Ym'U'f&*Ł']gh' ðhY[fUh]cbg\Y`ZYf]b'i bX'6YhfY]VYf]b'Y]bYg
Cb`]bYg\cdg'Ui g': fUb_Zi fh"G]Y'a ÒW'hY'Y]bYb'A Ubb
_YbbYb`YfbYbžXYf'g]Y'gc'U_nYdh]Yfhž'k]Y'g]Y']gh"

A U]_Y'f&) Ł'Ui g'@]b[Yb']gh'Ghi XYbh]b'i bX'gi W'h'bUW'Y]bYa
Y]bZØ\`gUa Yb'DUfhbYfž'a]h'XYa 'g]Y'ØVYf'U`Yg'fYXYb'_Ubb"

8U\k]'f&' Ł'Ui g'NØf]W'f7 <Ł']gh'? fUb_YbdZY[Yf]b'i bX'\cZhiUi Z

Y]bYb`A Ubbž`XYf`g]Y`ni a`@UWXYb`Vf]b[h`i bX`a`]h`XYa` `g]Y
[Ya`Y]bgUa` `bYi`Y`<cVVmg`YbhXYW`Yb`_Ubb"

ΔbU`f&+`Ł`Ui`g`6UX`J`]`VY`gh`A`YX]n]b]gWXY` : UWXYb[YghY`h`i`b`X
gY`b`h`g]WXY`bUWXY`Y]bYa` `A Ubbž`XYf`g]Y`a`]h`gY]bYf`d`c`g]h]j`Yb
5i`gghfU` `i`b[`i`b`X`gY]bYa` `<i`a`c`f`j`YfnUi`VYfh"

A Ub]bU`fl` \$Ł`]gh` :]hbYgg!`i`b`X`DYfgcbU`hfU]bYf]b`Ui`g`?`Ò`b`i`b`X`gi`W`h
bUWXY`Y]bYa` `DUf`hb`Yfž`XYf`[`YbUi`gc`g`d`c`f`h`VY[`Y]ghYfh]gh`k`]Y`g]Y"

7c`Y`Yb`f&+`Ł`]gh`DgmW`c`c`[`]b`i`b`X``b`Zi`Yb`W`f]b`Ui`g`?`Ò`b`i`b`X
k`Ø`bg`W`h`g]WXY`Y]bYb` `A Ubbž`XYf`g]Y`Ui`Z`<`Å`b`X`Y`b`h`f`Å[`h`i`b`X
[Ya`Y]bgUa` `a`]h`]\`f`X]Y`K`Y`h`Y`b`h`X`Y`W`_`h"

@]gU`F`" `f&+`Ł`]gh`HYUa` Ugg]ghY`b`h]b`i`b`X`_`ca`a`h`Ui`g`5`bbk`Y]`Yf`Ua
Hf]ZY`g`" `G]Y`Y`[`h`j`]Y`K`Y`f`h`Ui`Z`Y]bY` `Ufa`c`b]gWXY`i`b`X`f`Y`gd`Y`_`h`j`c`Y`
DUf`hb`Y`f`g`W`U`Z`h"

A Uf]Ua` `fl` \$Ł`]gh`A`Uf`_`Y`h]b[`i`b`X`GU`Y`g`A`UbU[`Yf]b`i`b`X`Y`V`h]b`K`]Yb`"
G]Y`g`Y`b`h`g]WXY`bUWXY`Y]bYa` `A Ubbž`XYf`[`YbUi`gc`n]Y`ghf`Y`V[`]gh`k`]Y
g]Y"

L Yb]U`fl` \$Ł`Ui`g`<`Ua`Vi`f[`]gh`9]bnY` `U`b`X`Y`g`_`Ui`Z`f`Ui` `i`b`X`k`Ø`bg`W`h
g]WXY`Y]bYb` `DUf`hb`Yfž`XYf`g]Y`ni`a` `@UWXYb`Vf]b[h`i`b`X`a`]h`XYa` `g]Y
[Ya`Y]bgUa` `]`]\`f`Y`@Y]X`Y`b`g`W`U`Z`h`Z`Ø`f`X`U`g`F`Y]g`Y`b`h`Y]`Y`b`_`Ubb"

:]cbU`f&-`Ł`]gh`H`Å`bn`Y`f]b`i`b`X`D`l`mg]ch`Y`f`U`d`Y`i`h]b`Z`Ø`f`<`i`b`X`Y`Ui`g
<`Ua`Vi`f[`]G]Y`a` `Ò`W`h`Y`Y]bYb` `A Ubb`_`Y`b`b`Y`b`Y`f`b`Y`b`ž`XYf`a`]h`]\`f`]\`f`Y
`c`j`Y`Z`c`f`X`c[`g`h`Y]`h"

<Yb`f]Y`h`Y`f`&) `Ł`]gh``a`a`c`V]`Y]b`_`Ui`Z`f`Ui` `Ui`g`<`Ua`Vi`f[`i`b`X`gi`W`h
bUWXY`Y]bYa` `Y`f`]WXY`b`i`b`X`h`f`Y`i`Yb` `DUf`hb`Y`f"

5`mggU`fl` *`Ł`]gh`A`Uf`_`Y`h]b[`]8`f`Y`W`h`c`f`i`b`X`d`Y`b`X`Y`h`i`nk`]gWXY`b
?`U`d`g`h`U`X`h`i`b`X`@`c`f`Ua` `A`U]b`" `G]Y`]gh`Ui`Z`XYf`G`i`WXY`b`UWXY`Y]bYa
A`Ubbž`XYf`g`Y`V`g`h`V`Y`k`i`ggh`i`b`X`]Y`V`Y`j`c`]gh"

M`c`U`b`X`U`f`&*`Ł`]gh`G`h`i`X`Y`b`h]b`Ui`g`<`Ua`Vi`f[`i`b`X`k`Ø`bg`W`h`g]WXY`Y]bYb

A UbbžXYf'a]h'VY]XYb'6Y]bYb'ZYgh]a '@YVYb'ghY\hi bX'a]h'XYa
g]Y'ØVYf'U''Yg'fYXYb'_Ubb"

8]Y'6UWY`cFYhhY'&\$&%j Yfgdf]W\h'U'gc'k]YXYf'YXY'A Yb[Y'GdU» ž
8fUa Yb'i bX'fca Ubh]gWY'A ca YbhY"K Yf'k]fX'XUg'<Yfn'XYf
6UWY`cFYhhY'YfcVYfb3'8Ug'YfZU\fyb'k]f'UV'XYa '%("'ž`]'Ui ZFH@'

8YhU]`g

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