

GWX ØggY`]b`A cYfg. `&*!`>À\ f][Yf`b UWX Dc`]nY]Y]bgUhn`hØX`]WX`j Yf`Y hnh

⊕`A cYfg`k i fXY`Y]b`&*!`>À\ f][Yf`Xi fWX`Dc`]nY]gWX ØggY`hØX`]WX
j Yf`Y hnh"9]bY`A cfX_ca a]gg]cb`Yfa]hY`h`b UWX`Y]bYa
5b [f]ZZgZU`"

⊕`A cYfgž`Y]bYf`GhUXh`ja`b]YXYff\Y]b]gWX Yb`F Ui a ž`YfY][bYhY`g]WX
Y]b`hfU[]gWXYf`J cfZU`ž`VY]`XYa`Y]b`&*!`>À\ f][Yf`Xi fWX
Dc`]nY]gWX ØggY`hØX`]WX`j Yfk i bXYh`k i fXY" @Ui h`XYb`5b [UVYb`j`cb
Dc`]nY]`i bX`GhUUhgUbk U`hgWX UZh`]gh`Y]bY`A cfX_ca a]gg]cb`VY]`XYf
8 i]gVi f[Yf`? f]a]bU`dc`]nY]`Y]b[Yf]WX hYh`k cfXYbž`i a`XYb`J cfZU`
[fØbX`]WX`ni`i bhYfgi WX Yb"

5a`8]YbghU[bUWX a]hU[`fØW_hY`Y]bY`GhfY]ZYbk U[YbVYgUhn i b[
Ui gž`bUWX XYa`6Yf]WX hY`Y]b[]b[Ybž`XUgg`Y]b`A Ubb`a Y`fYfY
DUggUbhYb`Ub[Y[f]ZZYb`i bX`VYXfc`h`UhhY"8]Y`G]hi Uh]cb
Yg_U]YfhYž`U`g`X]Y`Dc`]nY]VYUa`hYb`XYb`[YZU`fVf]b[YbXYb
J YfX`ÅWX h][Yb`YbhXYW_hYb"5i [YbnYi [YbVYf]WX hYb`ni Zc`[Y`UhhY
XYf`&*!`>À\ f][Y]b`VY]XYb`<`ÅbXYb`nk`Y]`A YggYf`i bX`[f]ZZ`X]Y
Dc`]n]ghYb`Ub"

GWX i ggk UZZYb[YVfUi WX`i bX I bhYfgi WX`i b[Yb

⊕`J Yf`Ui Z`XYg`9]bgUhnYg`_Ua`Yg`ni`Y]bYa
GWX i ggk UZZYb[YVfUi WX`gY]hYbg`XYf`6YUa`hYbž`XYf`XUni`ZØ`fhYž
XUgg`XYf`A Ubb`VYVbg[YZ`À`f`]WX`j Yf`Y hnh`k i fXY" Hfchn`XYf
gcZcfh][Yb`F Yhhi b[ga U» bU`a`Yb`Yf`U[`Yf`gY]bYb`J Yf`Y hni b[Yb"
;`ØW_]WX Yfk Y]gY`_Ua`Yb`VY]`X]YgYa`J cfZU`_Y]bY`k`Y]hYfYb
DYfgcbYb`ni`GWX UXYb"

8]Y`I a gh`AbXYž`X]Y`ni `X]YgYa `ZUhU`Yb`9]bgUhm`Z0\fhYbž`g]bX
XYfnY]h; Y[YbghUbx`]bhYbg]j Yf`9fa]hh`i b[Yb``8]Y
GhUUhgUbk U`hgW`UZh?`Yj Y`U`h`VYfY]hg`X]Y`9fa]hh`i b[Yb
Ui Z[Ybca a Yb`i bX`ZcfXYfh`Y]bY`XYhU]`YfhY`5i Z_`Äfi b[`XYf
<]bhYf[f0bXY``9g`V`Y]Vh`UVni k UfhYbž`k Y`W`Y`9f[YVb]ggY`X]Y
A cfX`_ca a]gg]cb`Vf]b[hi bX`cV`Yg`k Y]hYfY` : U`hc`fYb`[UVž`X]Y`ni
X]YgYa `VYXUi Yf`]W`Yb`J cfZU``VY][YhfU[Yb`UVYb`"

F Y`Yj Ubn`XYg`J cfZU``g

8]YgYf`J cfZU``k]fZh`Y]b][Y` : fU[Yb`Ui Z`]bgVYgcbXYfY`]b`6Yni [`Ui Z
XYb`I a [Ub[`XYf`Dc`]nY]`a]h[Yk U`hgUa Yb`G]hi Uh]cbYb``8Yf
9]bgUhm`j cb`GW`i ggk UZYb`Xi fW`X]Y`Dc`]nY]`]gh`]b`8Yi hgW`UbX`Y]b
YfbghYg`H`Ya Už`XUg`fY[Y`a `Ä»][`ni f`8YVUhY`ghY`h`J]Y`Y
60f[Yf]bbYb`i bX`60f[Yf`g]bX`VYgc f[h`0VYf`X]Y`G]W`Yf`Y]h`i bX`X]Y
FYU`_h]cbgk Y]gY`XYf`CfXbi b[g`f`ÄZhY`]b`[YZ`Ä`f`]W`Yb`@U[Yb`"

8]Y`Dc`]nY]`ghY`h]b`Y]bYf`Ybcfa Yb`J YfUbhk cfhi b[ž]bgVYgcbXYfY
k Ybb`Yg`i a `XUg`@YVYb`j cb`A YbgW`Yb`[Y`h` `b`gc`W`Yb
G]hi Uh]cbYb`a 0ggYb`9bhgW`Y]Xi b[Yb`gW`bY``i bX`i bhYf
Yi hfYa Ya `8fi W_ [YhfcZYb`k YfXYb``XcW`V`Y]Vh`X]Y` : fU[Y
VYghY`Ybž`cV`]b`X]YgYa ` : U``X]Y`FYU`_h]cb`XYf`Dc`]n]ghYb
Ub[Ya YggYb`i bX`j Yf`Ä`hb]ga `Ä»][`k Uf``8]Y`9]bf]W`hi b[`Y]bYf
A cfX`_ca a]gg]cb`nY][hž`XUgg`XYb`6Y`0fXYb`X]Y`HfU[k Y]hY`XYg
J cfZU``g`VYk i ggh]gh`i bX`XUgg`i a ZUggYbXY`9fa]hh`i b[Yb
bchk YbX][`g]bXž`i a `X]Y` ; YgW`Y`b]ggY`Ui Zni _`ÄfYb`"

Ni g`Äh`]W`ghY`h`X]YgYf`J cfZU``Ui W`Y]bYb`VYXYi hYbXYb
9fZU`fi b[gk Yfh`Z0f`ni _0bZh][Y`9]bgÄhnY`XUf``8Ug`Dc`]nY]k YgYb
a i gg`gh`AbX][`Ub[YdUggh`i bX`[YgW`i `h`k YfXYbž`i a`]b`_f]h]gW`Yb
5i [YbV`]W`Yb`gck c`X]Y`G]W`Yf`Y]h`XYf`6YUa hYb`U`g`Ui W`X]Y
XYf`60f[Yf`ni `[Yk `Ä`f`Y]ghYb`"

9]b`6`]W_`Ui Z`X]Y`9fa]hh`i b[Yb

8]Y`8i]gVi f[Yf`Dc`]nY]`Y]hghY``Y`U`h`V]g`Yf`_Y]bY`k Y]hYfYb
9]bnY``Y]hYb`ni `XYa `J cfZU``VY`_Ubbh[Y[YVYbž`k Ug`XUfUi Z
`]bk Y]ghž`XUgg`X]Y`9fa]hh`i b[Yb`bcW`]b`j c``Ya ` ; Ub[Y`g]bX`i bX

YXY`bZcfa Uh]cb`U_f]V]gW` [YdfØZh`k]fX" `9g`]ghj`cb` [fØ» hYf
K]W`h][`_Y]hž`XUgg`X]Y`²`ZZYbh`]W`_Y]h`ØVYf`XYb`J`Yf`Ui`Z`XYf
9fa`]h`i`b`[`Yb`i`bX`Yj`Yb`hi`Y`Y`9f`[`YVb]ggY`]bZcfa`]Yfh`k`]fXž`i`a`Y]b
;`Y`ZØ`X`Yf`HfUbgdUfYbn`i`bX`XYg`J`YfhfUi`Yb`g`]b`X]Y`Dc`nY`ni
ZØfXYfb"

8Yf`J`cfZU``]b`A`cYfg`]gh`b]W`h`bi`f`Y]bY`HfU[`ØX]Y`ZØf`X]Y
i`ba`]hhY`VUf`6Yhfc`ZZYbYbž`gcbXYfb`U`h`Ui`W`k`Y]hfY]W`YbXY
=a`d`_]`Uh]cbYb`ZØf`X]Y`[`YgUa`hY`Dc`nY][`Ya`Y]bgW`UZh`]b
8Yi`hgW`UbX" `8]Y`5fhi`bX`K`Y]gYž`k`]Y`gc`W`Y`G]hi`Uh]cbYb
[`Y`U`b`X`U`V`h`k`YfXYbž`k`]fX`k`U`f`g`W`Y]b`]W`X]Y`ØZZYbh`]W`Y
K`U`f`b`Y`a`i`b`[`i`bX`XUg`J`YfhfUi`Yb`]b`X]Y`Dc`nY]`VYY]bZi`ggYb"

8]Y`_ca`a`YbXYb`HU[`Y`i`bX`K`c`W`Yb`k`YfXYb`Yb`hgW`Y]XYbX`gY]b
ZØf`X]Y`k`Y]hYfYb`9bhk`]W`_i`b`[`Yb`]b`X]YgYa`i`U``" `8]Y
A`cfX`_ca`a`]gg]cb`U`h`X]Y`J`YfUbhk`cfhi`b`[`ž`gck`c`X`Yb`hØX`]W`Yb
9]bgUhn`ni`i`bhYfgi`W`Yb`U`g`Ui`W`ni`i`_`ÀfYbž`k`Y`W`Y
DfÅj`Ybh]cbga`U»`bU`a`Yb`]b`XYf`Ni`_i`bZh`b`c`hk`YbX][`g]bXž`i`a
À`b`]W`Y`HfU[`ØX]Yb`ni`j`Yf`]bXYfb"

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

8Ug`hfU[`]gW`Y`9fY][`b]g`]b`A`cYfg`YfY][`bYhY`g]W`Ua
8]YbghU[`bUW`a`]hhU[`ž`U`g`X]Y`Dc`nY]`Ui`Z`Y]bYb`6Yf]W`hYb`ØVYf
Y]bYb`5b`[`fY]ZYf`fYU[`]YfhYž`XYf`DUggUbhYb`a`]h`_ØfdYf`]W`Yf`;`Yk`U`h
Xfc`hY" `8]Y`G]hi`Uh]cb`Yg`_U]YfhYž`U`g`XYf`J`YfX`W`h][`Yž
Ui`g[`YghUhhY`h`a`]h`ink`Y]`A`YggYfbž`X]Y`Dc`nY]VYUa`hYb`Ub`[`f]ZZ" `8]Yg
ZØ`hY`Y`h`h`]W`ni`a`9]bgUhn`j`cb`GW`i`ggk`UZZYb`Xi`fW`X]Y
6YUa`hYbž`X]Y`XYb`&*!`À`f][`Yb`hØX`]W`j`Yf`Y`h`hYb" `8]Y`[`Yb`Ui`Yb
l`a`gh`Å`b`X`Y`X`Y`g`J`cfZU``g`gck`]Y`XUg`A`ch]j`X`Y`g`5b`[`fY]ZYfg`g]bX
X]g`_i`h]Yfh`i`bX`;`Y[`YbghUbX`XYf`Ui`ZYbXYb`9fa`]h`i`b`[`Yb"

9]b`gc`W`Yf`J`cfZU``k`]fZh`[`fi`bX`Y[`YbXY`i`fU[`Yb`ØVYf`XYb`9]bgUhn
j`cb`;`Yk`U`h`Xi`fW`X]Y`Dc`nY]`Ui`Zi`bX`ZØ`h`ni`Y]bYf`ØZZYbh`]W`Yb
8]g`_i`gg]cb`ØVYf`X]Y`G]W`Yf`Y`Y]h`j`cb`6Øf[`Yfb`i`bX`X]Y`F`Y`W`hY`j`cb
J`YfX`W`h][`Yb" `8]Y`6Y`U`ØfXYb`U`VYb`VYhc`bhž`XUgg`X]Y
A`cfX`_ca`a`]gg]cb`XYf`8i`]gVi`f[`Yf`?`f]a`]bU`dc`nY]`]b`Yb`[`Yf
Ni`gUa`a`YbUfVY]h`a`]h`XYf`G`h`U`h`g`U`b`k`U`hgW`UZh`?`Yj`Y`UfVY]hYhž`i`a

U`Y`8YhU)`g`X]YgYg`J`cfZU`g`ni`_`ÀfYb"

2 ZZYbh`]WXY`F`YU`_h]cbYb`i`bX

[`YgY`g`WUZh`]WXY`a`d`]_Uh]cbYb

8Yf`J`cfZU`U`h]b`XYf`FY[`]cb`A`cYfg`i`bX`XUfØVYf`bUi`g`
6Ygcf[`]b]g`Ui`g[`]Y`Ògh"6Øf[`]YffYW`hg[`]fi`ddYb`i`bX`c`_U`Y`Dc`]h]_Yf`
UVYb`]`fY`:`cfXYfi`b[`]Yb`bUW`Y]bYf`hfUb`gdUfYb`hYfYb`
I`bhYfgi`W`i`b[`]i`bX`_`UfYb`F`]W`h]b]Yb`ZØf`XYb`9]bgUhn`j`cb`
K`UZYb[`]Yk`U`h`Xi`fW`X]Y`Dc`]nY][`]Y`Ai`»`Yfh"«`X`Yb`Y`h`h`Yb`X`f`Yb`
[`]UV`Yg`]a`a`Yf`k`]Y`XYf`8]g`_i`gg]cbYb`ØVYf`X]Y`5b[`]Ya`YggYb`Y]h`
j`cb`Dc`]nY][`]Yk`U`h`z`]bgVYgc`bXYfY`]a`?`cb`h`Yi`h`j`cb`d`gm`W]g`W`Yb`
9f`f`Ub`_i`b[`]Yb`c`XYf`VYXfc`]W`Yb`G]h`i`Uh]cbYb`ž`X]Y`b]W`h`
i`bVYX]b[`]h`a`]h`_f]a`]bY`Yb`<`Ub`X`i`b[`]Yb`]b`J`YfV]b`Xi`b[`]ghY`Yb"

9]b`5gdY`_h`ž`XYf`Ài`Z][`]ni`f`GdfUW`Y`_ca`a`h`ž`]gh`X]Y`B`chk`Yb`X][`]_Y]h`
ZØf`Dc`]n]ghYb`ž`Y]bY`5i`gV]`Xi`b[`]b`8`YYg`_U`Uh]cb`ghY`W`b]_Yb`ni`
Yf`U`h`Yb"9I`dYfhYb`Uf[`]i`a`Yb`h]YfYb`ž`X`Ugg`j`]Y`Y`
nk`]g`W`Yb`a`Yb`g`W`]W`Y`?`cb`Z]_h`Y`a`]h[`]Y`Y][`]b`Y`h`Yb`HU`_h]_Yb`i`b`X`
[`]Y`g`W`i`h`Y`a`DYf`g`cb`U`c`b`Y`X`Yb`9]bgUhn`j`cb`G`W`i`g`g`k`UZYb`
VYk`À`h][`]h`k`Yf`X`Yb`_`Ò`b`b`h`Yb"8`U`Y`f`Z`c`f`X`Y`f`b`j`]Y`Y`Y]b`Y`F`Y`Z`c`f`a`X`Y`f`
Dc`]nY]Ui`gV]`Xi`b[`]ž`i`a`X]Y`G]W`Y`f`Y]h`g`c`k`c`ZØf`9]bgUhn`f`À`ZhY`U`g`
Ui`W`X`ZØf`X]Y`6Øf[`]Yf`ni`[`]Yk`À`f`Y]ghYb"

F`Y`Y`j`Ub`h`Y`G`h`U`h]gh]_Yb`ni`f`Dc`]nY][`]Yk`U`h`

a`X`f`&`\$`\$`k`i`f`X`Yb`]b`8`Yi`hg`W`U`b`X`Y`h`k`U`%`\$`\$`\$`9]bg`À`h`n`Y`a`]h`
G`W`i`g`g`k`UZYb`Xi`f`W`X]Y`Dc`]nY]f`Y[`]ghf]Yfh"«`fi`b`X`(``\$`\$`:`À`Y`b`
_Ua`Y`g`ni`Y]b`Ya`G`W`i`g`g`k`UZYb[`]YV`f`Ui`W`ž`i`b`X`X`U`V`Y][`]UV`Y`g`%(`
h`Ø`X`]W`Y`G`W`Ø`gg`Y`ž`X]Y`j`cb`Dc`]n]ghYb`UV[`]Y[`]Y`V`Y`b`k`i`f`X`Y`b`ž`k`]Y`
G`h`U`h]gh]_Yb`X`Y`g`6i`b`X`Y`g`_f]a`]b`U`Ua`h`Y`g`f`b`?`5`L`n`Y][`]Yb"8]Y`N`U`Y`b`
j`Y`f`X`Y`i`h]W`Y`b`ž`X`U`gg`g`c`W`Y`J`c`f`Z`À`Y`n`k`U`f`g`Y`h`Y`b`g]b`X`ž`U`V`Y`f`
X`Y`b`b`c`W`Y`f`b`g`h`U`ZhY`[`]Y`g`Y`g`W`U`Zh`]W`Y`i`b`X`f`Y`W`h]W`Y`:`f`U[`]Y`b`
Ui`Z`k`Y`f`Z`Y`b"

I`a`X]Y`<]b`h`Y`f[`]f`Ø`b`X`Y`X]Y`g`Y`f`J`c`f`Z`À`Y`V`Y`g`g`Y`f`ni`j`Y`f`g`h`Y`Y`b`ž`]gh`Y`g`
k`]W`h][`]ž`X]Y`9]bgUhn[`]f`Ø`b`X`Y`i`b`X`X]Y`9`b`h`k`]W`_i`b[`]X`Y`f`9]bg`À`h`n`Y`

Xi fW`X]Y`Dc`nY]ni`VYhfUW`hYb"8]Y`8YVUhY`i a`Dc`nY][Yk U`h]gh
Ui W`HY]`Y]bYf`VfY]hYfYb`8]g_i gg]cb`ØVYf`F Ugg]ga i gž
I b[`Y]W`Y]h`i bX`J Yf`A`hb]ga A»][`_Y]h`a`dc`nY]`]W`Yb`< UbXY`b"
8]Y`6ØbXY`i b[`j cb`Gh]a a Yb`Ui g`XYf`N]j]`[YgY`gW`UZh`i bX
U_UXYa]gW`Yb`?fY]gYb`k]fX`U`g`k YgYb`h]W`Yf`GW`f]hh`[YgY`Ybž`i a
dcg]hj] Y`J Yf`AbXYfi b[Yb`a`Dc`nY]k YgYb`YfVY]ni ZØ`fYb"

: Øf`k Y]hYfY`bZcfa Uh]cbYb`Y]Yfni`_Ubb`X]Y`<ca YdU[Y`XYg`
6i bXYg_f]a]bU`Ua hYg`VYgi W`h`k YfXYbž`k c`i a ZUggYbXY`8UhYb
i bX`6Yf]W`hY`ni f`Dc`nY]UfVY]h`i]b`8Yi hgW`UbX`VYfY]h[YghY`h
k YfXYb"

8YhU]`g

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