< Uff]g'i bX`K U`n. '9fghYg'≠bhYfj]Yk `gY]h
Bca]b]Yfi b[` '9]b`6`]W\_`Ui Z`XYb
K U\`_Ua dZ

?Ua U`U`< Uff]g'i bX`H]a `K U`n[ YVYb`] \f`YfghYg
[Ya Y]bgUa Yg'≠bhYfj]Yk `gY]h`XYf`Bca ]b]Yfi b[ `]b`XYf`BUW`h
Ui Z: fY]hU[`Ui Z`7BB"

K Ug\]b[hc b`fXdUŁ` `?Ua U`U`< Uff]gž`X]Y`XYa c\_fUh]gW`Y
DfÄg]XYbhgW`UZhg\_UbX]XUh]bž`i bX`]\f`J]nY_UbX]XUh`H]a `K U`n
ghY\Yb`\_i fn`j cf`] \fYa `YfghYb[Ya Y]bgUa Yb`≠bhYfj ]Yk `gY]h]\fYf
Bca]b]Yfi b["'8Yf`fYbca a ]YfhY`I G!GYbXYf`7BB`\Uh
Ub[Y_ØbX][hž`XUgg`XUg'; Ygd fÄW`]b`XYf`BUW`hj cb`8cbbYfghU[
Ui Z: fY]hU[`fl`I \f`A 9GNŁ`Ui g[YghfU\`h`k]fX"'8]YgY`5b_ØbX][i b[
a Uf_]Yfh`Y]bYb`k]W`h][ Yb`A ca Ybh`ZØf`XUg`8i cž`XUg]b`XYb`YhnhYb
K cW`Yb`ghUf`\_]b`XYf`² ZYb`h]W`\_Y]h`dfÄgYb`h`k Ufž`YXcW`V]g\Yf
_Y]bYb`c ZYbYb`8]U`c[ `a]h`æi fbU`]ghYb`gi W`hY"

8]Y`9bhgW`Y]Xi b[ž`Y]b`≠bhYfj]Yk `ni `[YVYbž`\_ØbbhY`U`g`5bhk cfh
Ui Z`X]Y`Ub\U`hYbXY`?f]h]_j cb`8cbU`X`Hfi a d[ Yk YfhY`h`k YfXYb"
8Yf`fYdi V`]_Ub]gW`Y`?UbX]XUh\`Uh`a Y\ fZUW`VYa Äb[ Y`hž`XUgg
< Uff]g]b`] \fYf`bYi Yb`F c`Y`U`g': fcbhžfUi `XYf`8Ya c_fUhYb`V]g`Ub[
_Y]bY`DfYggY`cbZfYbnYb`cXYf`≠bhYfj]Yk `g`UV[Y\U`hYb`\Uh`8i fW`
X]YgY`\_f]h]gW`Yb`6Ya Yf`_i b[Yb`k i fXY`XYf`8fi W\_`Ui Z`< Uff]g
Yf\`Ò`hž`g]W`XYb`: fU[ Yb`XYf`A YX]Yb`ni `ghY`Yb`i bX`]\fY`Dcg]h]cb
ni `j YfXYi h]W`Yb"

K]W`h][ Y`9bhk]W_`i b[Yb

8]Y`Bca ]b]Yfi b[ `j cb`< Uff]g`_Ua `ni ghUbXYž`bUW`XYa `I G!
DfÄg]XYbh`æY`6]XYb`]a `ž` `]&\$&' `Ui Z`8fi W_`gY]bYf`DUfhY]`Ui g`XYa
F YbbYb`i a `Y]bY`nk Y]hY`5a hgnY]h`Ui g[ Ygh]Y[ Yb`k Uf`≠`XYf`: c`[Y

k i fXY' < Uff]g' gW\ bY'' ni f' bYi Yb' Gd] hnYb_ UbX] XUh] b' XYf
8 Ya c_ fUHyb' YfbUb bhž' a] h' K U' n' Ub'] \ fYf' GY] hY''; Ya Y] bgUa' \ UVYb
g] Y' g] W\] b' XYb' Y' hnhYb' K cW\ Yb'] b' Y] bYf' F Y] \ Y' j' cb'] bgnYb] YfhYb
K U\ _Ua' dZUi Zhf] hnhYb' i bX' J YfUbghU' hi b[Yb' d fAgYb h] Yfhž' X] Y
gcf[ZÀ' h] [' W\ cfYc[fUZ] Yfh' k UfYb'' 8 Yf' DUfhY] hU[' XYf' 8 Ya c_ fUHyb'] b
7 \] WU[cž' VY]] XYa' ' X] Y' VY] XYb' ? UbX] XUhYb'] b' Y] bYa' ' Ui Zk YbX] [Yb
GdY_ hU_ Y''] b' GnYbY' [YgY hnh' k i fXYbž' ghY'' hY' XYb' V] g\ Yf] [Yb
< Ò\ Ydi b_ h'] \ fYf' ? Ua' dU[bY' XUF''

8 Ug' bi b' VYj cfghY\ YbXY' ðhYfj] Yk' ghY'' h' Y] bYb' K YbXYdi b_ h' XUfž
XU' < Uff]g' i bX' K U' n' g] W\] b' Y] bYa' ' k Yb] [Yf' _cbhfc''] YfhYb' l a ZY' X
VYk Y] gYb' a ØggYb'' Gc' W\ Y' ðhYfj] Yk' g' YfZcfXYfb' gdc b hUbY' i bX
Ui h\ Yb h] gW\ Y' 5 b h k c f h Y b ž' X] Y' b] W\ h' gc' ' Y] W\ h' j' c f V Y f Y] h Y h' k Y f X Y b
_ Òb b Y b' k] Y' VY]] \ f Y b' j' c f \ Y f] [Y b' J Y f U b g h U' h i b [Y b'' 8] Y g' _ Ò b b h Y
g] W\ ' U' g' Y b h g W\ Y] X Y b X' Y f k Y] g Y b ž'] b g V Y g c b X Y f Y' Ub [Y g] W\ h g' X Y f
V Y j' c f g h Y \ Y b X Y b' < Y f U i g Z c f X Y f i b [Y b ž' k] Y' Y h k U' X U g' [Y d' U b h Y' H J !
8 i Y'' [Y [Y b' H f i a d ž' X U g'] b' X Y f' B U W\ h' n i a' ' %' ' G Y d h Y a V Y f
g h U h h Z] b X Y b' ' g c''''

J c f V Y f Y] h i b [Y b' Z Ø f' X U g' H J ! 8 i Y''

ð' XYf' J c f V Y f Y] h i b [g d \ U g Y' \ U V Y b' V Y f Y] h g' J Y f \ U b X' i b [Y b' Ø V Y f
X] Y' F Y [Y' b' Z Ø f' X U g' H J ! 8 i Y'' n k] g W\ Y b' H f i a d' i b X' < U f f] g
g h U h h [Y Ž' b X Y b'' H f i a d' g Y' V g h' [U V' U i Z' g Y] b Y f' j' c b'] \ a
a] h V Y [f Ø b X Y h Y b' D' U h h Z c f a' ' H f i h' G c W] U' V Y _ U b b h ž' X U g g' Y f' g] W\ ' a] h
X Y a' ' H Y U a' ' j' c b' < U f f] g' U i Z' V Y g h] a' a h Y' F] W\ h'] b] Y b' [Y Y] b] [h' \ U V Y''
9] b Y' X] Y g Y f' F Y [Y' b' g] Y \ h' j' c f ž' X U g g' _ Y] b Y f' X Y f' V Y] X Y b' ? U b X] X U h Y b
k À \ f Y b X' X Y g' 8 i Y'' g' B c h] n Y b' c X Y f' G d] W_ n Y h h Y'' b i h n Y b' X U f Z'' 8] Y g Y
F Y [Y' i b [' _ Ò b b h Y' Z Ø f' V Y] X Y' G Y] h Y b' Y] b Y' < Y f U i g Z c f X Y f i b [X U f g h Y'' Y b ž'] b g V Y g c b X Y f Y' Z Ø f' < U f f] g ž' X] Y' g] W\ ' V] g' U b ['] b' Y] b Y a
g h U f _ _ c b h f c''] Y f h Y b' K U\ _ U a' d Z V Y k Y [h' \ U h''

H f i a d g' g h À b X] [Y' ? f] h] _ U b' < U f f] g' _ Ò b b h Y'] \ f'] a' ' F U \ a Y b' X Y g
ðhYfj] Yk' g' i bX' X Y g' V Y j' c f g h Y \ Y b X Y b' 8 i Y'' g' U' g' 6 Y' U g h i b [' X] Y b Y b''
9 g' V' Y] V h' U V n i k U f h Y b ž' k] Y' g] Y' U i Z X] Y g Y' < Y f U i g Z c f X Y f i b [Y b
f Y U [] Y f h i b X' c V' g] Y'] b' X Y f' @ U [Y'] g h ž' g] W\ ' j' c b' X Y b' j' c f \ Y f] [Y b ž'
g h U f _ j' c f V Y f Y] h Y h Y b' : c f a U h Y b' n i' ' Ò g Y b'' 8] Y' V Y] X Y b' ? U b X] X U h Y b
g h Y \ Y b' j' c f' Y] b Y f' _ f] h] g W\ Y b' D \ U g Y ž'] b' X Y f' g] Y' X] Y' K À \ Y f

ØVYfnYi [Yb`i bX`]\fY`Yk Y][ Yb`Dcg]h]cbYb`\_`Uf`_ca a i b]n]YfYb
a ØggYb"

8]Y`\_ca a YbXY` : fU[Yfi bXY`\_`ÖbbhY`k ]W`h][Y`9]bV`]W_Y`]b`X]Y
dc`]h]gW`Yb`D`ÀbY`XYg`XYa c_fUh]gW`Yb`8i cg [YVYb`i bX`nY][Ybž
k]Y`VYfY]h]g]Y`g]bXž]g]W`XYb`< YfUi gZcfXYfi b[Yb`XYg`K U\`_Ua dZg
ni`ghY`Yb`"GW`cb`U`Y]b`Ui g`X]YgYa` ; fi bX`k]fX`XUg`≠hYfj]Yk
\c\Y`Ni gW`Ui YfnU\`Yb`Ubn]Y\Yb`i bX`a Ö[`]W`Yfk Y]gY`XYb
J Yf`Ui Z`XYf`K U\`_Ua dU[bY`VYY]bZi ggYb"

9]b`5i gV`]W`\_`Ui Z`X]Y`< YfUi gZcfXYfi b[

≠`Y]bYa`_g]W`gh`AbX][`k UbXY`bXYb`dc`]h]gW`Yb`?`]a U`g]bX
≠hYfj]Yk g`b]W`h`bi f` ; Y`Y[ Yb\Y]hYb`ni f`9f`_`Àfi b[ `j cb`Dcg]h]cbYbž
gcbXYfb`Ui W`Yb`hgW`Y]XYbXY`A ca YbhYž`i a`X]Y`K À\`YfgW`UZh`ni
YffY]W`Yb`i bX`J YfhfUi Yb`Ui Zni VUi Yb`"< Uff]g`i bX`K U`n`UVYb`X]Y
A Ö[`]W`_Y]hž`Xi fW`5i h\Yb]h]n]h`Àhi bX`?`Uf\Y]h]a`_`≠hYfj ]Yk`ni
[`ÀbnYb`" `≠fY`@Y]ghi b[`\_ÖbbhY`b]W`h`bi f`XUfØVYf`Yb`hgW`Y]XYbž
k]Y`X]Y`K À\`Yf`g]Y`k U\fbY\`a Ybž`gcbXYfb`Ui W`a U» [ YV`]W`XYb
k Y]hYfYb`J Yf`Ui Z`XYg`K U\`\_Ua dZg`VYgh]a a Yb`" `≠5bVYhfUW`h`XYf
_ca a YbXYb`J YfUbg`h`hi b[ Yb`a ØggYb`X]Y`?UbX]XUhYb`[i h
j cfVYfY]hYh`gY]bž`i a`X]Y`9fk Ufhi b[Yb`ni`YfZØ`Yb`i bX`]fY
6chgW`UZhYb`YZZY`\_hj]`ni`_ca a i b]n]YfYb"

Dc`]h]gW`Yf`? cbhYI h

8]Y`Bca ]b]Yfi b[ `j cb`?Ua U`U`< Uff]g`U`g
Df`Àg]XYb`hgW`UZh`_UbX]XUh]b`XYf`8Ya c_fUh]gW`Yb`DUfhY]`\_ca a h`ni
Y]bYa`Yb`hgW`Y]XYbXYb`NY]hdi b`\_h]b`XYf`I G!Dc`]h]_`"BUW`XYa
FØW`\_ni [ `j cb`Df`Àg]XYbh`çY`6]XYbž`XYf`i bhYf`8fi W`_gY]bYf`DUfhY]
ghUbXž]g]bX`X]Y`8Ya c_fUhYb`bi b`[Ynk i b[Ybž`]\fY`GhfUHY []Y
XfUgh]gW`ni`ÀbXYfbž`i a`]a`VYj cfghY\YbXYb`K U\`_Ua dZ
YfZc`[ fY]W`ni`gY]b`"<]ghcf]gW`[ YgY\Yb`\UVYb`XYfUfh][Y
K YbXYdi b`\_hY`cZhi`Yf\YV`]W`Yb`i a k`À`ni b[Yb`]b`XYf
dc`]h]gW`Yb`@UbXgW`UZh[YZØ`fh"

8Yf`?cbhYI h`XYf`YhnhYb`K U\`Yb`nY][hž`XUgg`X]Y`dc`]h]gW`Y
Dc`Uf]g]Yfi b[ `]b`XYb`i G5`ni [ Ybca a Yb`\Uh`< Uff]g`i bX`K U`n

a ØggYb`]b`Y]bYa`l a ZY`X`U[ ]YfYbž`]b`XYa`X]Y`K`À`YfgWUZh`ghUf_
dc`Uf]g]Yfh`]ghž`k Ug`VYXYi hYhž`XUgg`g]Y`gck c`X]Y`6Ug]g
a cV`]g]YfYb`U`g`Ui W`j`Yfgi W`hYž`[Ya`À»][ hY`K`À`Yf`ni
ØVYfnYi [Ybž`i a`Y]bY`VfY]hYfY`l bhYfghØhni b[`ni`[Yk`]bbYb`
l a ZfU[Yb`nY][ hYbž`XUgg`X]Y`Ni gh]a`a`i b[`ni`6]XYb`]a`@Ui ZY`XYf
NY]h[Ygi b`\_Yb`]ghž`k Ug`X]Y`<YfUi gZcfXYfi b[ `ZØf`<Uff]g`ni g`Àhn`]W
j`YfgW`ÀfZh`

K]W`h][ Y`A`Y`Y`b`ghY]bY`]a`K`U`_`Ua`dZ

8]Y`VYj`cfghY`YbXYb`5i`Zh]hY`j`cb`?`Ua`U`U`<Uff]g`g]bX
YbhgW`Y]XYbXž`i`a`]\fY`Dcg]h]cb`ni`ZYgh][ Yb`i`bX`]\fY
: Ø`fi`b[`gei`U`]h`hYb`ni`XYa`cbghf]YfYb`"b`hYfj`]Yk`gi`bX`8YVUhYb
g]bX`GW`ØggY`j`YfUbghU`hi`b[Yb`]a`K`U`_`Ua`dZ`XU`g]Y`?`UbX]XUhYb
X]Y`A`Ø[`]W`_Y]h`V]YhYbž`g]W`X]fY`_h`a`]h`XYf`K`À`YfgWUZh
Ui`gY]bUbXYfni`gYhnYb`i`bX`]\fY`Dcg]h]cbYb`\_`Ufni`ghY`Yb`"Ni`a
6Y]gd]Y`g]bX`:`YfbgY`XYVUhYb`]\ghcf]gW`[Ydf`À[`hj`cb`]\fYf
: `À][`_Y]hž`X]Y`ØZYbh]W`Y`A`Y]bi`b[`ni`VYY]bZi`ggYb`i`bX
a`Ø[ `]W`Yfk`Y]gY`XUg`A`ca`Ybhi`a`Y]bYf`?`Ua`dU[`bY`YbhgW`Y]XYbX
ni`j`Yf`ÀbXYfb`

F`ØW`_V`]W`_YbX`Ui`Z`ZfØ`YfY`Df`Àg]XYbhgWUZh`gk`U`Yb`_`Ubb`a`Ub
ZYghghY`Ybž`XUgg`Ui`ZghfYVYbXY`?`UbX]XUhYb`\_`Ài`Z][`Xi`fW`]YfY
5i`Zh]hY`]b`gc`W`Yb`:`cfa`UhYb`Ybhk`YXYf`Ub`Dcdi`Uf]h`h`[`Yk`]bbYb
cXYf`j`Yf`]YfYb`"<Uff]g`ghY`h`bi`b`j`cf`XYf`<YfUi`gZcfXYfi`b[`ž`]\fY
6chgWUZhYb`YZZ`_hj`ni`_ca`a`i`b]n]YfYb`i`bX`[`Y]W`nY]h][`X]Y
5b[`f]ZY`j`cb`Hfi`a`d`ni`dUf]YfYb`"8]Y`VYj`cfghY`YbXY`8YVUhY`Ua
%"`GYdhYa`VYf`k`]fX`U`g`\_f]h]gW`Yf`A`ca`Ybh`ZØf`X]Y`9bhk`]W`i`b[
]\fYg`K`U`\_`Ua`dZ]g`Ub[`YgY`Yb`

5`\_hi`Y`Y`l`a`ZfU[`Yb`i`bX`K`À`YfhfYbXg

8]Y`l`a`ZfU[`YXUhYbž`X]Y`bUW`X`Yf`B`ca`]b]Yfi`b[`j`cb`<Uff]g
j`YfØZYbh]W`h`k`i`fXYbž`nY][`Yb`Y]bYb`[`Ya`]gW`hYb`9a`dZUb[
[`Y[`YbØVYf`]\fYf`?`UbX]XUhi`f`"@Ui`hY]bYf`l`a`ZfU[`Y`j`cb`:`U`i`dž`X]Y
]a`5i`[`i`gh`&\$&`j`YfØZYbh]W`h`k`i`fXYž`U[`X]Y`l`bhYfghØhni`b[`ZØf
X]Y`8Ya`c`\_fUh]gW`Y`DUfhY`]VY`]Yhk`U`(+`i`ž`j`Yf[`]W`Yb`a`]h`(%`i`ZØf
X]Y`F`Ydi`V`]Ub]gW`Y`DUfhY]"8Yb`bc`W`X`Yi`hYb`UbXYfY`l`a`ZfU[`Yb

XUfUi Z\]bžXUgg'Hfi a d'jb'a Y\fyfYb'GW\ØggY`ghUUhYb'j cfb`'Y[hž
k Ug'XYb'8fi W_`Ui Z<Uff]g'Yf\Ò\hž']\fY`K U\`\_Ua dZghfUhY[ ]Y`ni
cdh)a]YfYb"

Ni gÀhn`]W\`nY][Yb'Ghi X]Yb'ni f`K À\`YfXYa c[fUd\]Yž'XUgg'X]Y
l bhYfghØhni b[`i bhYf`Øb[YfYb'K À\`Yfb'i bX'6ÐC 7!7ca a i b]h]Yg
dchYbn]Y``YbhgW\Y]XYbX'ZØf'XYb'K U\`Ui g[ Ub[ `gY]b'k]fX"8]YgY
; fi ddYb'\UVYb'j]b'XYf'J Yf[Ub[Yb\Y]h'YbhgW\Y]XYbX'ni f`K U\`XYf
8Ya c_fUhYb'VY][YhfU[Ybž'i bX'Yg'k]fX'Yfk UfhYhž'XUgg'<Uff]g
j Yfgi W\Yb'k]fXž'X]YgY`K À\`Yf']bgVYgcbXYfY'Xi fW\`]\fY
H\Ya YbgW\k Yfdi b_hY`Ui Z'gcn]U`Y'; YfYW\h][_Y]h'i bX
k]fhgW\UZh]W\Y'7\UbW\ b[`Y]W\`Y]h'Ubni gdfYW\Yb"

8]YgY`XmbUa ]gW\Yb': U\_hcfYb'k YfXYb'X]Y'9bhk ]W\_`i b[`XYf
K U\`\_Ua dU[ bY'dfÀ[ Yb'i bX'\_ØbbhYb'XYb'5i g[ Ub[ `XYf'bÀW\ghYb
K U\`Yb'a U» [ YV`]W\`VYY]bZi ggYb"

8YhU]`g

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