

%) ! Å\ f][Yg`A ÅXW Yb`]b`? fYZY`X
k c\`VY\U`hYb`Ui Z[YZi bXYb

%) ! Å\ f][Yg`A ÅXW Yb`]b`? fYZY`X`k c\`VY\U`hYb`Ui Z[YZi bXYb"
2 ZZYbh`]W_X]hgZU\ bXi b[`XYf`Dc`nY]`YfZc`[fY]W_X`Y]b[YghY`h"

9]bY`dcbg]hj Y`K YbXY`[UV`Yg`]b`XYf`Gi W_X`bUW_X`Y]bYa`j Yfa`]gghYb
A ÅXW Yb`Ui g`A YfVi gW`"5a`&+"5i [i gh&\$&(`k i fXY`X]Y
%) ! Å\ f][Y`bUW_X`]bhYbg]j Yb`Gi W_X`U_h]cbYb`]b`? fYZY`X`k c\`VY\U`hYb
Ui Z[YZi bXYb"8]Yg`Zc`[h`Ui Z`Y]bY`VfY]hY`2 ZZYbh`]W_X]hgZU\ bXi b[ž
X]Y`gY]h`XYa`&*"5i [i gh&\$&(`]b`XYb`A`YX]Yb`i bX`gcn]U`Yb
BYhk Yf`Yb`_ca`a`i`b]n]Yfh`k`i`fXY`"8]Y`6Y\`ÖfXYb`\`U`hYb`X]Y
6Yj`Ö`_Yfi`b[`i`a`A`]h\`]ZY`[YVYhYbž`k`Ug`k`U\fgW_X]b`]W_X`ni`f
9bhXYW`i`b[`XYg`A`ÅXW`Ybg`VY]hfi`["

8]Y`J`Yfa`]gghYba`Y`Xi`b[`i`bX`X]Y`UbgW_X`]Y»YbXY`Gi`W_X`k`i`fXYb
j`cb`XYf`?`fY]gdc`nY]VY\`ÖfXY`F`\Y]b!`?`fY]g`BYi`gg`]b]h]Yfh`"8]Y
Dc`nY]`k`Uf`[`Ynk`i`b[`Ybž`gc`Zc`fh`A`U»`bU\`a`Yb`ni`Yf[`fY]ZYbž`i`a
g]W_X`Yfni`ghY`Ybž`XUgg`XUg`A`ÅXW`Yb`gW_X`bY`gha`Ö[`]W_X
k`]YXYf[`YZi`bXYb`k`]fX`"8`Ub`_`XYf`F`YU_h]cbYb`Ui`g`XYf
2 ZZYbh`]W_X]hž`X]Y`Ui`Z`XYb`5i`Zfi`Z`fYU[`]YfhYbž`]gh`Yg`[`Y`i`b[`Ybž`X]Y
;`Ygi`bX\Y]hi`bX`G]W_X`Yf\Y]h`XYg`A`ÅXW`Ybg`ni`[`Yk`Å\`f`Y]ghYb"

8]Y`F`c`Y`XYf`2 ZZYbh`]W_X]hgUfVY]h

2 ZZYbh`]W_X]hgUfVY]h`gd]Y`h]b`gc`W_X`Yb`i`Å`Yb`Y]bY`Yb`hgW_X]Y`XYb`XY
F`c`Y`"8]Y`Dc`nY]`k`i`gghYž`XUgg`X]Y`J`YfVfY]hi`b[`XYf`Zc`fa`Uh]cbYb
Ub`X]Y`2 ZZYbh`]W_X]h`X]Y`7\`Ub`W_X`b`Ui`Z`Y]bY`YfZc`[`fY]W_X`Y
5i`Z]bXi`b[`Yf\`Ö\`h`"Z`XYf`A`Y`Xi`b[`j`ca`&*"5i [i ghghY`hY`X]Y
Dc`nY]`_`Ufž`XUgg`Y`XY`bc`W_X`gc`_`Y]bY`Zc`fa`Uh]cb`k`]W_X]h[`gY]b
_`ÖbbhY`i`bX`UddY`Y]fhY`Ub`X]Y`A`Ybg`W_X`Ybž`Ui`Za`Yf`gUa`ni`gY]b"

Gcn]U`Y`A`YX]Ybž`NY]hi b[Yb`i`bX`c`_U`Y`B`UW`f]W`hYb`_Ub`Å`Y`k`i`fXYb
[Ybi`hnhž`i`a`X]Y`6`chgW`UZh`j`YfVfY]hYb`"8`Yf`gW`bY`Y`9]bgUhn`j`cb
j`YfgW`]YXYbYb`?`ca`a`i`b]_Uh]cbg`_Ub`Å`Yb`U`h`g]W`U`g`Åi`»`Yfgh
YZZ`_`hj`Yfk`]YgYbž`XU`j`]Y`Y`A`YbgW`Yb`X]Y`⊖`Zcfa`Uh]cbYb`gW`bY`
hY]Yb`_`cbbhYb`"8`]YgY`5`fh`XYf`?`ccdYfUh]cb`nk`]gW`Yb`Dc`nY]i`bX`
2`ZZ`bh]W`_`Y]h`U`h]b`XYf`J`Yf[`Ub[`Yb`Y]h`c`Z`h`i`d`cg]h]j`Yb`
9f[`YVb]ggYb`[`Y`Z`Ø`f`h`"

B`UW`X`Yf`YfZ`Yi`]W`Yb`B`UW`f]W`h`Ø`V`Y`f`X]Y`K`]YXYfZ]bXi`b[`k`i`fXY
X]Y`2`ZZ`bh]W`_`Y]hgZU`bXi`b[`Ua`g`Y`V`Yb`HU[`ni`f`Ø`W`[`Ybca`a`Yb`
8]Y`Gi`W`Y`ž`X]Y`I`bhYfgh`Ø`h`i`b[`i`bX`XYf`9]bgUhn`j`cb`j`YfgW`]YXYbYb
C`f[`Ub]gUh]cbYb`U`V`Yb`gW`]Y`»`]W`X`U`ni`[`Y`Z`Ø`f`h`ž`X`U`gg`X`U`g
A`Å`X`W`Yb`i`bj`YfgY`f`h`ni`f`Ø`W`[`Y`V`f`U`W`h`k`YfXYb`_`cbbhY`"8]Yg`nY][`hž
k`]Y`k`]W`h][`Y`g`]ghž`X`U`gg`X]Y`A`YbgW`Yb`ni`gUa`a`Yb`U`f`V`Y]hYbž
V`Y`g`c`b`X`Y`f`g`]b`g`W`k`]Y`f][`Yb`G]h`U`h]cbYb`"

6YXYi hi b[`XYf`; Ya Y]bgW UZh

8]Y`9`fY][`b]ggY`]b`A`YYfVi`gW`i`bX`?`fY`ZY`X`i`bhYfghfY]W`Yb`X]Y
6YXYi hi b[`j`cb`Ni`gUa`a`Yb`U`f`V`Y]h]b`XYf`; Ya Y]bgW UZh"⊖
_`f]h]gW`Yb`G]h`U`h]cbYbž`k`Yb`b`X`U`g`K`c`Y`]b`Y`g`⊖`X]j`]Xi`i`a`g`Ui`Z
XYa`Gd]Y`gh`Y`hž]gh`X]Y`j`cb`XYb`6`Ø`f[`Y`fb`[`Y`n`Y][`hY`Gc`X]U`f]h`Å`h`j`cb
i`bgW`Å`h`V`U`f`Ya`K`Y`fh`»`XYf`5`b`fi`Z`Y`XY`A`Y`Xi`b[`c`X`Y`f`Y`X`Y`g
[`Y`h`Y]`h`Y`:``c`h`c`_`U`b`b`X`Y`b`Y`b`h`g`W`Y]X`Y`b`X`Y`b`i`bhYfgW`]Y`X`a`U`W`Y`b`"

8]Y`Dc`nY]i`bX`X]Y`; Ya Y]bgW UZh`U`f`V`Y]hYb`<`Ub`X`]b`<`Ub`X`ž`i`a`]b
B`ch`U[`Yb`g`W`b`Y`Y`ni`f`Y`U[`]Y`f`Y`b`"Gc`W`Y`J`c`f`Z`Å`Y`Y`f]bb`Y`fb`i`bg
X`U`f`U`b`ž`X`U`gg`k`]f`b]W`h`bi`f`9]bnY`d`Y`f`g`c`b`Y`b`ž`g`c`b`X`Y`fb`H`Y]`Y]b`Y`g
[`f`Ø`»`Y`f`Y`b`;`Ub`n`Y`b`g]b`X`"8`Y`f`9`f`Zc`[`V`Y]`X`Y`f`K`]Y`X`Y`f`U`i`Z]b`Xi`b[`X`Y`g
A`Å`X`W`Y`bg]gh`Y]b`gh`U`f`_`Y`g`N`Y`i`[`b]g`Z`Ø`f`X]Y`K`]f`_`g`Ua`_`Y]h`X]Y`g`Y`f
D`U`f`h`b`Y`f`g`W`U`Zh`"

8]Y`?`fY]gdc`nY]V`Y`Y`Ø`f`X`Y`f`Y`b!`?`fY]g`B`Y`i`gg`U`h`g`Y`f`g`W`b`Y`Y`
f`Y`U[`]Y`f`h`i`b`X`X`i`f`W`]`f`Y`f`U`g`W`Y`<`Ub`X`i`b[`g`k`Y]g`Y`i`b`X`X]Y
9]b`V`Y`n]Y`i`b[`X`Y`f`2`ZZ`bh]W`_`Y]h`i`n`i`Y]b`Y`a`d`c`g]h]j`Yb`5`i`g[`Ub[
V`Y][`Y`h`f`U[`Y`b`"9`g`]gh`Y]b`@`W`h`V`W`_`]b`a`]h`h`Y`b`j`cb`G`c`f[`Y`b`ž`X]Y`Y]b
g`c`W`Y`f`J`c`f`Z`U`a`]h`g]W`V`f]b[`Yb`_`U`b`b`"

ϕ·NY]hYb'j cb' i bg]WYf\Y]hi bX'5b[gh[Y\h'Yg'XUfi a ž'XUgg'k]f
i bg[Y[YbgY]h][\Y'ZYb' i bX' i bhYfghØhnYb"8]YgYf'J cfZU''\Uhi bg
[YnY][hž'k]Y'gWbY''i bX'YZZY_hj]Y]bY'; Ya Y]bgWUZh'\UbXY'b
_Ubbž' i a 'G]WYf\Y]h'ni '[Yk Å\ f'Y]ghYb"·>XYfž'XYf'Ui W'bi f'Y]bYb
_Y]bYb'6Y]hfU['[Y'Y]ghYh'\Uhž'_Ubb'g]W'XYf'F c''Y'VYk i ggh'gY]bž
X]Y'Yf'VY]'X]YgYf'YfZc`[fY]WYb'F ØW__Y\ f'[Ygd]Y'h'\Uh

6YgcbXYfY'8Ub_VUf_Y]h'gc''hY'XUVY]'XYb'j]Y'Yb'6Øf[Yfb' i bX'XYb
A YX]Yb'[Y'hYbž'X]Y']b'X]YgYf'5b[Y'Y[Yb\Y]h'k UWgUa' k UfYb' i bX
g]W'U_hj] 'Yb[U[]Yfh'\UVYb"8]YgY'_c''Y_hj] Y'5bghfYb[i b['k Uf
'Ynh]W'Yb'hgW'Y]XYbX'ZØf'XUg'['ØW_]W'Y'9bXY'X]YgYf'; YgW]W'hY
i bX'nY][hž'XUgg'<]ZY']b'XYf' Bch'\Åi Z[]j cb' i bYfk UfhYhYf'GY]hY
_ca a Yb'_Ubb"

8 Ug'Ui Za Yf_gUa Y'< UbXY'b'XYf'² ZYbh]W_Y]h']b'gc'WYb': Å''Yb
nY][h'X]Y'6YXYi hi b['XYf'; Ya Y]bgWUZh'VY]'XYf'5i Z_Åfi b['i bX
G]WYf\Y]h'j cb'j Yfa]gghYb'DYfgcbYb"·ϕ'XYf'\Yi h][Yb'NY]h'g]bX
gcn]U'Y'A YX]Yb' i bX'a cXYfbY'?ca a i b]_Uh]cbga]hY''k]W'h][Y
K Yf_nYi [Y'[Yk cfXYbž' i a '[Yn]Y'hY'ϕZcfa Uh]cbYb'gWbY''ni
j YfVfY]hYb' i bX'XUa]h'J Yfa]gghY'fUgWYf'ni 'Z]bXYb"8i fW'XUg
HY]'Yb'j cb' ϕZcfa Uh]cbYb'\UhYb'X]Y'6Y\ØfXYb'X]Yga U'gWbY''
9fZc`["Gc'WY'_c''Y_hj] Yb'5_h]cbYb'gma Vc`]g]YfYb'X]Y'Gc'XUf]hÅh
i bX'J YfUbhk cfhi b[ž'X]Y']b'XYf'; YgY''gWUZh'j cf\UbXYb'g]bX"

; YgY''gWUZh'WYf'8fi W_ i bX'X]Y'\c\Y'G]W'hVUf_Y]h'j cb
j Yfa]gghYb': Å''Yb'_ØbbYb'gck c\`dcg]h]j Y'U'g'Ui W' bY[Uh]j Y
5i gk]f_ i b[Yb'\UVYb"9g' []Vh'j]Y'Y'6Y]gd]Y'Yž']b'XYbYb'X]YgY
² ZYbh]W_Y]h'gck c\`ni f'dcg]h]j Yb'5i Z_Åfi b['VY]hfÅ[h'U'g'Ui W
ni 'Y]bYf'6Y'Ughi b['ZØf'X]Y'VYhfcZYZbYb': Ua]]Yb'k YfXYb'_Ubb"
<Åi Z['VYghY'h'XYf'K i bgW' bUW'GWbY''[_Y]h' i bX'5i Z_Åfi b[ž
'YXcW'gd]Y'h'Ui W'X]Y'Df]j Uhg d\ÅfY' i bX'XUg'Ya ch]cbU'Y
K c\`VYZ]bXYb'XYf'6YhfcZYZbYb'Y]bY'nYbhfU'Y'F c''Y"

F c''Y'XYf'Dc`]nY]' i bX'XYf'; Ya Y]bgWUZh

8]Y'Dc`]nY]' \Uh']b'XYb''YmhYb'·J\ fYb']\ fY'A Yh\cXYb'ni f
² ZYbh]W_Y]hgUfVY]h' i bX'ni f'9]bV]bXi b['XYf'; Ya Y]bgWUZh'ghYh][
k Y]hYfYb'k]W_Y'h"·ϕ]h]Uh]j Yb'k]Y'X]Y'fY[Y'a Å»] [Y

6Yf]W\hYfghUhi b['ØVYf'j Yfa]gghY'DYfgcbYb'Ui Z'GcW]U!A YX]U!
D'UhhZcfa Yb'Yfa Ø['j]WYb'YgžY]bY'VfY]hY'6Yj Ø'_Yfi b[ggW]W'h'ni
YffY]WYb'"9]b'6Y]gd]Y'']gh'X]Y'YfZc'[fY]WY'Bi hni b['j cb'Hk]hYf
i bX': UWVcc_'Xi fW'j YfgW]YXYbY'Dc`nY]VY\ØfXYb']b
8Yi hgW'UbXž'X]Y'cZi'U'g'gW'bY''Y'≠Zcfa Uh]cbg_Ub'À'Y'[Ybi hnh
k YfXYb'"8]Y'?fY]gdc`nY]VY\ØfXY'F\Y]b!?'fY]g'B'Yi gg'ZØ\fh'gc`WY
A U» bU\ a Yb'k c'\ØVYf'Y[h'Xi fW'"G]Y'\Uh'X]Y'K]W'h][_Y]h'Yf_Ubbhž
XUgg'X]Y'6Øf[Yf'Y]bVYnc[Yb'k YfXYbž'i a 'YZZY_h]j Y'@Øgi b[Yb']b
'f]gYbg]hi Uh]cbYb'ni 'gW'UZZYb"

8]Y'5i gk]f_i b['j cb'j Yfa]gghYb': À''Yb'Ui Z
X]Y'; YgY''gW'UZh

J Yfa]gghY'DYfgcbYb'VYhfYZZYb'b]W'h'bi f'X]Y'i ba]hY'VUFYb
5b[Y\Øf][Ybž'gcbXYfb'Ui W'X]Y'; Ya Y]bgW'UZh']bg[YgUa h"
GhUh]gh]_Yb'nY][Ybž'XUgg]b'8Yi hgW'UbX'À'f]W'NY\b'Ui gYbXY
j cb'A YbgWYb'U'g'j Yfa]ggh[Ya Y'XYh'k YfXYbž'k cVY]'X]Y'a Y]ghYb
'À''Y]bbYf\U'V'_i fnYf'NY]h[Y'_Àfh'k YfXYb"@Ui h'XYa
6i bXYg_f]a]bU'Ua h'f6?5Ł'k i fXYb']a 'Δ\ f'&\$&%'fi bX'' "\$\$\$\$
j Yfa]gghY'DYfgcbYb'[Ya Y'XYhž'X]Y'a Y]ghYb'XUj cb'A ÅXWYb'i bX
↑ b[Y': fUi Yb'"8]Y'5i Z_Àfi b[gei chY'VY]'gc`WYb': À''Yb''Y[h
YXcW'j b'XYf'F Y[Y''VY]'ØVYf' - \$i žk Ug'X]Y'9ZZ]n]Ybn'j cb'Dc`nY]
i bX'; Ya Y]bgW'UZh'i bhYfghfY]W'h'Gc`WY'GhUh]gh]_Yb'gd]Y[Y'b'X]Y
Bch'k YbX][_Y]h'k]XYfž'Y]b'ghUf_Yg'GmghYa 'ni f'Df'Åj Ybh]cb'i bX
≠hYfj Ybh]cb'ni '\UVYbž'i a 'XUg'K c'\XYf'6Øf[Yf'ni 'g]WYfb"

≠'XYf'8]g_i gg]cb'i a 'j Yfa]gghY'DYfgcbYb'ZÀ''h'cZi'Ui W'XYf
6Y[f]Z'XYf' J Yfa]gghYbZU\bXi b["'8]Yg'VYn]Y'h'g]W'b]W'h'bi f
Ui ZXYb'd\mg]gWYb'Gi W'dfc'nYggž'gcbXYfb'Ui W'Ui Z'X]Y
Ya ch]cbU'Y'I bhYfghØhni b['XYf'5b[Y\Øf][Yb'"DgmW'c'c[]gWY
I bhYfghØhni b['j]gh'Y]b'k]W'h][Yf'5gdY_hž'i a 'XYb'VYhfcZZYbYb
'Ua]'Yb']b'X]YgYf'VY'UghYbXYb'NY]h'VY]ni ghY\Yb'"8]j YfgY
Cf[Ub]gUh]cbYbž'k]Y'X]Y' J YfY]b][i b['J Yfa]gghY'?]bXYf ž'V]YhYb
gc`WY'<]Z'Yb'Ub'i bX'hfU[Yb'XUni 'VY]ž'XUg'6Yk i ggghY]b'ZØf'X]Y
<YfUi gZc'fXYfi b[Yb'i bX'X]Y'Bch'k YbX][_Y]h'j cb'gW'bY''Yf
≠hYfj Ybh]cb'ni 'gW'ÅfZYb"

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