

%": 7`B ØfbVYf[ .`A ]h[ `]YXYfnU\`Yb  
ghY][ Yb`XUb\_`]bbcj Uh]j Yf`? Ua dU[ bY

9bhXYW\_Yb`G]Yž`k ]Y`XYf`%": 7`B ØfbVYf[ `a ]h`gY]bYf  
A ]h[ `]YXYf\_Ua dU[ bY`X]Y`7`i V\_i `hi f`ghÄf`\_hi bX`bYi Y  
A ]h[ `]YXYf`VY[ Y]ghYfh"

A ]h[ `]YXYf\_Ua dU[ bY`XYg`%": 7`B ØfbVYf[ .  
9]b`>U\`f`j c``Yf`; Ya Y]bgWUZh`i bX`K UW`ghi a

8]Y`A ]h[ `]YXYf\_Ua dU[ bY`XYg`%": 7`B ØfbVYf[ `U`h]b`XYb`Y`hnhYb  
nk Ò`Z`A cbUhYb`Y]bY`VYY]bXfi W\_YbXY`8mbUa ]\_`YbhZU`hY`hi bX`]gh  
b]W`h`bi f`Y]b`NY]W`Yb`XYf`Ni [ Y\`Öf][ \_Y]hž`gcbXYfb`Ui W`Y]b  
VYXYi hYbXYf`G`W`f]h`ini f`G`hÄf`\_i b[ `XYf`; Ya Y]bgWUZh`8Yf`G`c[ Ub  
8]Y`@Y[ YbXY`Y`V`h`Xi f`W`X]W` j Yf`\_Ö`f`d`Y`f`h`b]W`h`bi f`X]Y`<]ghcf]Y  
XYg`7`i Vgž`gcbXYfb`k Y]gh`Ui W`Ui Z`X]Y`U`\_h]j Y`HY]`b`U`a`Y`gY]bYf  
5b\`Äb[ Yf`\]b"

9I \_`i`g]j Y`9j Yb`hg`ZØf`A ]h[ `]YXYf

⇒`XYb`j Yf[ Ub[ Yb`>U\`fYb`\`U`h`XYf`%": 7`B ØfbVYf[ `nU`\`fY]W`X  
J YfUbghU`hi b[ Yb`Ub[ YV`chYbž`X]Y`b]W`h`bi f`XYb`A ]h[ `]YXYfb  
j`c`f`VY\`U`h`Yb`g]bXž`gcbXYfb`Ui W`X]Y`J YfVi bXYb`Y]h`ini f  
A Ub`bgWUZh`i bX`ni a`J YfY]b`ZØfXYfb`", VYf`\$`A ]h[ `]YXYfYj Yb`hg  
k`i`f`XYb`Xi f`W[ YZØ\`fhž`XUfi b`hYf`Hf]\_`chdf`ÄgYb`hU]c`bYb`g`ck ]Y  
UVk YW`g`i b[ gfY]W`Y`: cfa UhY`k ]Y`8Uf`hg!`i bX`? ]W\_Yfhi fb]YfY"  
8]YgY`; Y`Y[ Yb\`Y]hYb`ghÄf`\_Yb`b]W`h`bi f`XYb`gcn]U`Yb  
Ni`gUa`a`Yb\`U`hž`gcbXYfb`V]YhYb`XYb`A ]h[ `]YXYfb`Ui W`Y]bY  
D`Uh`ž`c`fa`ž`\`fY`6Y[ Y]ghYfi b[ `ZØf`XYb`7`i V`Ui`gni`XfØW\_Yb"

A ]h[ `]YXYfnU\`Yb`i bX`5`hYf`gg`hfi \_`hi`f`]a

: c\_i g

9]b`nYbhfU`Yf`5gdY\_h`X]YgYf`?Ua`dU[ bY`]gh`X]Y`GhY][ Yfi b[ `XYf  
A ]h[ `]YXYfnU\`Yb`"GY]h[`\fYa`GhUfh`\UVYb`VYY]bXfi W\_YbXY`\*`&\*&  
bYi Y`A ]h[ `]YXYf`XYa`"%"`: 7`BØfbVYf[ `VY][ YhfYhYbž`k Ug`X]Y  
[ YgUa`hY`A ]h[ `]YXYfnU\`Ui`Z'`&\*"%)`Yf\`Ò\h`"8]Yg`VYXYi`hYh`Y]bY  
g][ b]Z\_UbhY`GhY][ Yfi b[ `]a`J Yf[ `Y]W\`ni`XYb`J cf`U\`fYbž`U`g`]a  
GW`b]hh`bi`f`%&\$`bYi Y`A ]h[ `]YXYf`dfc`A`cbUh[ Yk`cbbYb`k`YfXYb  
\_`c`b`b`h`Yb`"8`Ug`8i`fW`gW`b]hHgU`hYf`XYf`A ]h[ `]YXYf`\`Uh`g]W\`ni`XYa  
i`a`nk`Y]`š\`fY`[ YgYb`\_hž`k`Ug`Ui`ZY]b`k`UW`gYbXYg`#hYfYggY  
Øb[ YfYf`:"`Ubg`\]bk`Y]gh"

J c fhY]`Y`ZØf`A ]h[ `]YXYf`i`bX`X]Y

; Ya`Y]bgW`UZh

8]Y`?Ua`dU[ bY`\`Uh`b]W`h`bi`f`bYi Y`A ]h[ `]YXYf`Ub[ Y`cW`hž`gcbXYfb  
V]YhYh`Ui`W\`nU\`fY]W`Y`J`c`fhY]`Y`ZØf`VYghY\`YbXY`A ]h[ `]YXYf`"8`Uni  
[ Y\`ÒfYb`F`UVUhhY`Ui`Z: UbUfh]\_Y`ž`H]W`Yhg`i`bX`YI`\_`i`g]j`Y`5b[ YVchY  
]b`XYf`fch!gW`k`UfnYb`J`c`fhY]`gk`Y`h`"B`YVYb`Z]b`Ubn]Y`Yb`5b`fY]nYb  
k`fX`XYb`A ]h[ `]YXYfb`VY]gd]Y`gk`Y]gY`Ui`W`X]Y`A`Ò[ `]W`\_Y]h`ni`f  
A ]h[ YghU`hi`b[ `]\`fYf`A ]h[ `]YXgYfZU\`fi`b[ `[ YVchYb`"8]Y`#]h]Uh]j`Y  
`A ]h[ `]YXYf`k`YfVYb`A ]h[ `]YXYf`"Ài`Zi`XYfnY]h]b`XYf`Xf]hhYb`F`i`bXY  
i`bX`V]YhYh`b]W`h`bi`f`6Y`c`b`i`b[ Yb`]b`:"`cfa`j`cb`:"`UbUfh]\_Y`bž  
gcbXYfb`Ui`W`,"`VYffUgW`i`b[ Yb"

Ni`gUa`a`YbUfVY]h`a`]h`XYf`F`Y`[ ]cb

9]b`k`Y]hYfYf`k`]W`h][ Yf`6YghUbXhY]`XYf`?Ua`dU[ bY`]gh`X]Y  
j`Yfgh`Å`f`hY`Ni`gUa`a`YbUfVY]h`a`]h`XYf`F`Y`[ ]cb`"8`Yf`%"`:"`7`BØfbVYf[  
\`Uh`g]W`b]W`h`bi`f`XUfUi`Z`VYgW`f`Å`b`\_hž`9j`YbHg`]a`GhUX]cb`ni  
cf[ Ub]g]YfYbž`gcbXYfb`hf]hh`Ui`W`U`\_h]j`]b`UbXYfYb`C`fhYb`Ui`Z`"8]Yg  
i`a`ZUggh`<Y]a`gd]Y`Y`]b`i`bhYfZfUb`\_Yb`i`bX`:"`Ygh]j`U`g]b`:"`cfW`\Y]a`ž  
X]Y`Yg`XYb`A ]h[ `]YXYfb`Yfa`Ò[ `]W`Ybž`\`fYb`J`YfY]b`]b`Y]bYa  
[ fØ»YfYb`F`U\`a`Yb`ni`j`YfhfYhYb"

5i`gV`]W`\_`Ui`Z`X]Y`Ni`\_`i`bZh`XYg`7`i`Vg

8]Y'9fZc`[ Y`X]YgYf'?Ua dU[ bY`g]bX`b]W\h'bi f'Ui Z'X]Y`E i Ubh]hÅhž  
gcbXYfb`Ui W\`Ui Z'X]Y`E i U`]hÅh'XYf`V]g\Yf][ Yb`5b[ YVchY  
ni fØW\_ni ZØ\fYb""8Yf'%"': 7`BØfbVYf[ `U'h'XUg`N]Y`ž'b]W\h'bi f'X]Y  
A ]h[ `]YXYfnU\`k Y]hYf\]b`ni `ghY][ Yfbž'gcbXYfb`Ui W\`Y]bY  
`YVYbX][ Y`i bX`]b`\_i g]j Y`?`i V[ Ya Y]bgW\UZh'ni `ZØfXYfb""A ]h`Y]bYf  
J ]Y`nU\`j cb`9j Ybhg`i bX`5b[ YVchYb`]gh`\_`Ufž`XUgg`X]Y`@Y[ YbXY  
XYg`7`i Vg`Xi fW`X]Y`U\_h]j Y`i bhYfghØhni b[ `gY]bYf`A ]h[ `]YXYf  
`YVYbX][ `V`Y]Vh"

8YhU]`g

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