HfU[]gW\ Yf`I bZU``VY]`GhUf_fY[Yb.
%- !>À\ f][Yf`gh]fVh`]b`@Yi h_]fW\

9]b`%- !>À\ f][ Yf`gh]fVh`VY]`Y]bYa`5i hci bZU``]b`@Yi h_]fW\ ž
F Uj YbgVi f[ž`bUW\`?cbhfc``] Yf`i gh]a`GhUf\_fY[ Yb``K Y]hYfY
I bZÀ``Y`Zc`[Yb"

9]b`hfU[ ]gW\ Yf`J cfZU``YfY][bYhY`g]W\`Ua`ZfØ\Yb`BUW\ a`]hhU[ `Ui Z
XYf`6i bXYgghfU»Y`(*)`VY]`@Yi h_]fW\`]a`?fY]g`F Uj YbgVi f[ ž`U`g`Y]b
%- !>À\ f][Yf`i: U\ fYf`VY]`ghUf\_Ya`fY[Yb`X]Y`?cbhfc``Y`ØVYf`gY]b
: U\ fnYi [`j Yf`cf``8Yf`↑ b[ Y`A UbbžXYf`ni j cf`Y]b`UbXYfYg`5i hc
ØVYf\c`h`\UhhYž`\_cbbhY`b]W\`h`fYW\`hnY]h][ `Ui Z`gY]bY`Gdi f
ni fØW__Y\ fYb`i bX`gW\`]hhYfhY`j cb`XYf`GhfU»Y``GY]b`5i hc`dfU``hY
a`]hj c``Yf`K i W\`h`gY]h]W\`[Y[Yb`Y]bYb`6Ui a`ž`k Ug`ni`Y]bYa
hØX`]W\`Yb`I bZU``ZØ\ fhY"

; Ya`À»`5b[UVYb`XYf`Dc`]nY]`k Uf`XYf`A Ubb`gcZcfh`bUW\`XYa
5i ZdfU``ž`hfc`h`XYf`gW\`bY``Yb`F YU\_h]cb`XYf`F Yhi b[ g\_f`À`ZhYž`b]W\`h
a`Y\ f`ni`fY`hhYb``8]Y`i: Yi Yfk`Y\ f`k Uf`j cf`C`fh`i bX`a`i gghY`]`b`Ui g
XYa`i: U\ fnYi [ `VYZfY]Yb``9]b`F Yhi b[ g\i VgW\`fUi VYf`gck`]Y`Y]b
BchZU``gY`gcf[ Yf`k i fXYb`YVYbZU``g`U`Ufa`]Yfhž`YXcW\`\_Ua`YXY
<]Z`ni`gd`À`h`8Yf`BchUfnh`\_cbbhY`bi f`bcW\`XYb`HcX`XYg`i: U\ fYfg
ZYghghY``Yb"

K Y]hYfY`I bZÀ``Y`]b`XYf`I a [YVi b[

8]Y`K`]hhYfi b[gVYX]b[i b[Yb`hfi [ Yb`ni`Y]bYf`k Y]hYfYb
; YZÀ\ fXi b[`k`À\ fYbX`XYg`9]bgUhnYg`VY]``8]Y`6i bXYgghfU»Y`(*)
a`i gghY`nk`]gW\`Yb`8]Ydc`Xg\`cZYb`i bX`fY]W\`Yb\`cZYb
j cfØVYf[Y\ YbX`[ YgdYffh`k YfXYbž`i a`XYb`F Yhi b[ g\_f`À`ZhYb`i bX
XYf`Dc`]nY]`XYb`Ni [Ub[`ni`Yf`Y]W\`hYfb``K`À\ fYbX`XYg
YbghgUbbXYbYb`F ØW\_ghUi g`_Ua`Yg`ni`Y]bYa`k Y]hYfYb`I bZU``ž`XYf

YVYbZU`g`X]Y`5i`Za`Yf\_gUa`_Y]h`XYf`9]bgUhm_f`Å`ZnY`YfZcfXYfhY""`9]bY
&\$!`Å`f][`Y`:`U`fYf]b`Z`f`Ui`Z`XUg`<`YW`_Y]bYg`K`U[`Ybg`Y]bYf
)`!`Å`f][`Yb`:`fUi`\_Ui`Z`6Y]XY`:`U`fYf]bbYb`V`]YVYb`[`ØW`\_]W`Yfk`Y]gY
bi`f`Y]W`hj`Yf`Yhnh"

Gc`W`Y`J`cfZ`Å`Y`j`YfXYi`h]W`Yb`X]Y`:`Y`ZU`fYb`ž`X]Y`VY]`g`W`\_Y`W`hYf
K`]hYfi`b`[`]a`\_GhfU»`Ybj`Yf`_Y`f`VYghY`Yb""`F`Y[`Yb`ž`]bgVYgcbXYfY`]b
:`cfa`_j`cb`GhUf`\_fY[`Yb`ž`_Ubb`X]Y`G]W`h`i`b`X`X]Y
:`U`fVU`b]Yf`Å`hb]ggY`Yf`YV`]W`\_VY]bhf`Å`W`h][`Yb`ž`k`cXi`fW`_XUg
I`bZU`f]g]_c`ghY][`h""`Hfchn`a`cXYfbghYf`:`U`fUgg]ghYbngmghYa`Y`V`Y]Vh
XYf`a`YbgW`\_W`Y`:`U`\_hc`f`YggYbh]Y`""`ZØ`f`X]Y`G]W`Yf`Y]h`]a
GhfU»`Ybj`Yf`\_Y`f"

8]Y`Dc`]nY]`UddY`"]Yfh`Ub`_U`Y`_J`Yf`_Y`fghY]`bY`a`Yfž`]fY
:`YgW`k`]bX][`_Y]h`XYb`K`YhYfVYX]b[`i`b[`Yb`\_Ubni`dUggYb`i`bX
VYgcbXYfY`J`cf]g]W`h`k`U`hYb`ni`_UggYb`ž`]bgVYgcbXYfY`\_Ui`Z[`_UhYb
GhfU»`Yb""`9]b`A`ca`Ybh`XYf`I`bUW`hgUa`_Y]h`\_Ubb`ZUh`U`Y`:`c[`Yb
`UVYb`ž`k`]Y`hfU[`]gW`Yfk`Y]gY`]b`X]YgYa`\_:`U`""`ni`\_gY`Yb`]gh"

G]W`Yf`Y]hgj`cf`_Y`f`i`b[`Yb`\_Ui`Z`GhfU»`Yb

I`a`_gc`W`Y`I`bZ`Å`Y`]b`Ni`\_i`bZ`h`ni`\_j`Yfa`Y]XYb`ž`ØVYf`Y[`Yb`6Y`Å`fXYb
j`Yfa`Y`f`h`ž`k`]Y`X]Y`\_bZfUghfi`_hi`f`j`YfVYggYfh`k`YfXYb`_Ubb"
A`U»`bU`a`Yb`\_Øb`hYb`i`bhYf`UbXYfYa`_Y]b`VYggYfYf`5i`gVUi`_XYf
GhfU»`YbYb`hk`ÅggYfi`b[`cXYf`X]Y`j`Yfgh`Å`f`\_hY`5i`Z`_`Åfi`b[`_XYf
5i`hcZU`fYf`ØVYf`g]W`YfYg`:`U`fj`Yf`U`hYb`i`bhYf`YI`hfYa`Yb
K`YhYfVYX]b[`i`b[`Yb`i`a`ZUggYb""`5i`W`_X]Y`G][`bU`]gUh]cb`_Ubb
Xi`fW`_K`UfbgW`]XYf`VY]`F`Y[`Yb`cXYf`gW`\_Y`W`hYb
G]W`hj`Yf`Å`hb]ggYb`Yf`YV`]W`_j`YfVYggYfh`k`YfXYb`ž`i`a`_X]Y
5i`Za`Yf_gUa`\_Y]h`XYf`:`U`fYf`ni`\_gW`Å`fZYb"

Ni`g`Å`h`"]W`\_gd]Y`h`X]Y`G`W`i`\_i`b[`\_j`cb`:`U`fYfb`ž`]bgVYgcbXYfY`_f`b[`Yf
:`U`fYf`ž`Y]bY`Yb`hgW`Y]XYbXY`F`c`Y`Y""`5i`Z`_`Åfi`b[`\_ØVYf`X]Y`f]W`h][`Yb
F`YU`_h]cbYb`]b`_f]h]gW`Yb`G]hi`Uh]cbYb`gck`]Y`Y]b`]bhYbg]j`Yg
HfU]b]b[`\_Øb`hYb`XUni`_VY]hfU[`Yb`ž`fYU`_h]cbggW`bY`Yf`i`bX
g]W`YfYf`ni`\_k`YfXYb""`8]Y`Gcf[`Y`i`a`_X]Y`Y][`YbY`G]W`Yf`Y]h`]b`X`X]Y
G]W`Yf`Y]h`UbXYfYf`]a`\_GhfU»`Ybj`Yf`_Y`f`gc`\_hY`ZØ`f`YXYb`:`U`fYf
cVYfghY`Df]cf]h`Å`h`UVYb"

8]YgYf'hfU[]gWY'JcfZU''k]fX'g]WYf'W'W'b]W'h'bi'f'X]Y'5b[Y\Öf][Yb
XYg'JYfghcfVYbYb'h]YZ'VYk Y[Ybž'gcbXYfb'Ui W'Y]b'B UWXYb_Yb
ØVYf'X]Y'F]g]_Yb'i bX'; YZU\fyb'ja' GhfU» Ybj Yf_Y\ f'Ub fY[Yb''8Yf
JYf'i gh'Y]bYg'gc'† b[Yb'@YVYbg'Xi fW'Y]bYb'j Yfa Y]XVUFYb'I bZU''
]gh'ZØf'U''Yž'X]Y']\b' _UbbhYbž'Y]b'gWk YfYf'GW'U["

9g'V'Y]Vh'ni '\cZZYbž'XUgg'X]Y'YfZcfXYf'W'WYb'A U» bU\ a Yb'Yf[f]ZZYb
k YfXYbž'i a' _ØbZh][Y'HfU[ÖX]Yb'ni' j Yf\]bXYfb'i bX'X]Y' GhfU» Yb
g]WYfYf'ni' [YghU'hYbž'XUa]h'gc'W'Y'I bZÄ''Yž'X]Y'XUg'@YVYb'j]Y'Yf
A YbgWYb'VYhfYZZYbž'b]W'h'bcW'Y]ba U'dUgg]YfYb"

I fgUWYb'i bX'DfÄj Ybh]cb'j cb
J Yf_Y\ fgi bZÄ''Yb

8]Y'hfU[]gWYb'I a ghÄbXYž'X]Y'ni' X]YgYa' I bZU''ZØ\fhYbž
j YfXYi h]WYb'X]Y'; YZU\fybž'X]Y'j cb'YI hfYaYb
K YhhYfVYX]b[i b[Yb'ZØf'XYb'GhfU» Ybj Yf_Y\ f'Ui g[Y\Yb"
GhUf_fY[Yb' _Ubb'X]Y'G]W'h'ghUf'_VYY]bhfÄW'h][Yb'i bX'X]Y
: U\fvU\ b'fi hgW]['a UWYbž'k Ug'XUg'I bZU''f]g]_c'Yf\Ö'h" @Ui h
GhU]gh]_Yb'XYg'8Yi hgWYb'J Yf_Y\ fgg]WYf\Y]hgfUhYg'fBJ F Ł
[YgWY\Yb'j]Y'Y'J Yf_Y\ fgi bZÄ''Y']b'8Yi hgW'UbX'VY]'gW'YW'hYb
K YhhYfVYX]b[i b[Yb''

9]b'YZZY_h]j Yg'A U» bU\ a YbdU_Yh'ni' f'DfÄj Ybh]cb'gc'W'Yf'JcfZÄ''Y
_ØbbhY'X]Y'J YfVYggYfi b['XYf'GhfU» Yb]bZfUghfi _hi fž'XUg'GW UZZYb
VYggYfYf'9bhk ÄggYfi b[ggmgYhYa Y'gck]Y'fY[Y'a Ä»][Y'J Yf_Y\ fg!
i bX'G]WYf\Y]hggW'i' i b[Yb'ZØf': U\fybXY'i a ZUggYb''': U\fyf
gc''hYb']bgVYgcbXYfY'VY]'gW'YW'hYb'6YX]b[i b[Yb'Ub[YdUggh
ZU\fyb'i bX'g]W'XYf'a Ö[']WYb'; YZU\fyb'VYk i ggh'gY]b"
≠Zcfa Uh]cb'i bX'5i Z_Äfi b['Xi fW' ?Ua dU[bYb'XYf
J Yf_Y\ fgg]WYf\Y]hgVY\ÖfXYb'gd]Y'Yb'YVYbZU''g'Y]bY'nYbhfU'Y
Fc''Y"

5_hi Y''Y'J Yf_Y\ fgi bZU''ghU]gh]_Yb']b
8Yi hgW'UbX

≠XYb''YhhYb'≠U\fyb'\Uh'X]Y'NU\''XYf'J Yf_Y\ fgi bZÄ''Y']b

8 Yi hgWk`UbX`GWk Ub_i b[Yb`i bhYf`Y[Ybž`YXcWk`V`Y]Vh`X]Y
G]WkYf`Y]h`Ui Z`XYb`GhfU» Yb`Y]b`nYbhfU`Yg`H`Ya U`B`UWk`XYb
bYi YghYb`6Yf]Wk`hYb`XYg`GhU]gh]gWkYb`6i bXYgUa`hYg`[ UV`Yg`]a
»\f`&\$&%]b`8 Yi hgWk`UbX`fi bX`&ž) `A]`]cbYb`fY[]ghf]YfhY
J Yf`\_Y`fgi bZ`Ä`Yžj cb`XYbYb`Yhk U`%, "\$\$\$`hOX`]Wk`YbXYhYb`"9]b
VYUWk`h]WkYf`HY]`X]YgYf`I bZ`Ä`Y`[ YgWk]Y`h`VY]`gWk`YWk`hYb
K`YhhYfVYX]b[ i b[ Yb`k]Y`F`Y[Ybž`GWk`bYY`cXYf`BYVY`"

9]b`Ghi X]Y`XYg`6i bXYga`]b]ghYf]i a`g`ZØf`J Yf`_Y`f`i bX`X][ ]hU`Y
»ZfUghfi`\_hi`f`nY][ hž`XUgg`XUg`F]g]_cž`VY]`F`Y[ Yb`ni`j`Yfi b[`ØW`Ybž
i`a`i`\$`i` `Ø`Yf`]gh`U`g`VY]`hfc`W`YbYb`GhfU» Yb`"8]Yg`i bhYfghfY]Wk`h
X]Y`6YXYi hi b[ ]cb`G]WkYf`Y]hga`U» bU`a`Ybž`i`a`X]Y
J Yf`\_Y`fghY]`bY`a`Yf`ni`gWk`Øh`nYb`i bX`I bZ`Ä`Y`ni`j`Yf`]bXYfb`"

DgmWk`c`c`[ ]gWk`Y`I`bhYfghØhni b[`b`UWk J Yf`\_Y`fgi bZ`Ä`Yb`

8]Y`dgmWk`c`c`[]gWkYb`5i`gk`]f`_i b[Yb`Y]bYg`J Yf`\_Y`f`gi bZU`g
_ØbbYb`k`Y]hfY]WkYbX`gY]bžb]Wk`h`bi`f`ZØf`X]Y`6Yhfc`ZYbYbž`gc`bXYfb
Ui`Wk`ZØf`5i`[YbnYi`[ Yb`i bX`X]Y`F`Y`hhi b[g`f`Ä`ZhY`"»`X]YgYa
gdYn]Y`Yb`i`U`k`Uf`Y]b`B`chZU`g`YY`gcf[ Yf`]a`9]bgUhnž`i`a`XYb
6YhY]][hYb`I`bhYfghØhni b[`ni`V]YhYb`"Gc`Wk`Y`8]YbghY]ghi b[Yb
`UVYb`g]Wk`U`g`Äi`»Yfgh`k`]Wk`h][`Yfk`]YgYbž`i`a`XUg`Ya`ch]cbU`Yb
K`c`VY]bXYb`XYf`6Yhfc`ZYbYb`ni`[`Yk`Ä`f`Y]ghYb`"

B`chZU`g`YY`gcf[Y`V]YhYh`b]Wk`h`bi`f`_i`fnZf]gh][ Y`<`]ZYž`gc`bXYfb`_Ubb
Ui`Wk`U`b[ Zf]gh][ Y`I`bhYfghØhni b[ `]b`i`cfa`j`cb`6YfUhi b[ `UbV]YhYb`"
Ghi`X]Yb`nY][Ybž`XUgg`C`dZYf`i bX`NYi`[Yb`j`cb`J Yf`_Y`f`gi bZ`Ä`Yb
`Äi`Z][`Ub`dcghhfUi`a`Uh]gWkYb`6Y`Ughi b[gghØfi b[Yb`fDH6GŁ
`Y]XYb`"9]bY`ZfØ`nY]h][Y`»hYfj`Ybh]cb`\_Ubb`Y`ZYbž`X]YgY
Gma`dhca`Y`ni`"j`bXYfb`i bX`XYb`6Yhfc`ZYbYb`X]Y`b`chk`YbX][Y
I`bhYfghØhni b[ `ni`\_ca`a`Yb`ni`"UggYb`"8Yf`Ni`[Ub[`ni
dgmWk`c`c`[ ]gWkYb`8]YbghYb`bUWk`Y]bYa`I`bZU`g`c`hY`XU`Yf`Y]b
ZYghYf`6YghUbXhY]`XYg`F`Y`hhi b[ gdfcnYggYg`gY]b`"

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