

G; ' < Y]XYbZY`X#< ]fgWk ZY`X. '5i Z\c`^U[ X  
ni a '( .&!G]Y[ ' ]a ' < Y]a gd]Y`°

8]Y`G; ' < Y]XYbZY`X#< ]fgWk ZY`X`ZY]Yfh`Y]bY`k ]Wk]h[ Y  
HfYbXk YbXY`]b`XYf`?fY]g`][ U`GWk Y]bZ`fh`%`a ]h`Y]bYa  
( .&!8YfVmg]Y[ ' [ Y[ Yb`l bhYfgd]Yg\Y]a "

8]Y`G; ' < Y]XYbZY`X#< ]fgWk ZY`X`Uh`g]Wk`Ui`g`Y]bYa`H]YZdi`b\_h`]b`XYf`  
?fY]g`][ U`GWk Y]bZ`fh`%`ni`fØW\_[ Y\_Åa`dZ`i`bX`XUVY]`Y]b`ghUf`\_Yg  
NY]WkYb`[ YgYmh`"B`UWk`Y]bYf`GYf]Y`j`cb`j`]Yf`Gd]Y`Yb`c`bY`G]Y[ ž`]b  
XYbYb`X]Y`A`UbbgWk`UZh`bi`f`Y]bYb`Di`b\_h`\c`Yb`\_cbbhYž`ZUbX`XUg  
HYUa`Ua`j`Yf[ Ub[ YbYb`GcbbhU[ ' ]a ' < Y]a gd]Y`[ Y[ Yb`GJ!8`  
l`bhYfgd]Yg\Y]a`k`]YXYf`]b`X]Y`9fZc`[ ggdi`f`"J`cf`%)`\$`VY[ Y]ghYfhYb  
Ni`gWk`Ui`Yfb`[ Y`Ub[ `XYf`G; `Y]b`(.&!G]Y[ ž`XYf`gck`c`\`X]Y`A`cfU`U`g  
Ui`Wk`X]Y`A`ch]j`Uh]cb`XYf`Gd]Y`Yf`bYi`YbhZUWk`h`Uh"

8Yf`5bZUb[ `XYg`Gd]Y`g`k`Uf`j`]Y`j`Yfgd`fYWk`YbX`ZØf`X]Y` ;`Ugh[ YVYf`  
@`WU`GWk`a`]h`Yfn]Y`hY`a`]h`Y]bYa`dfÅWk]h[ Yb` :`fY]ghc»`hfYZZYf`XUg  
YfghY`Hcfž`k`Y`Wk`Yg`c`ZZ]n]Y`"U`g`9][ Ybhcf`j`cb`l`bhYfgd]Yg\Y]a`g  
Hcf`\ØhYf`A`]Wk`UY`G]a`cb`[ Yk`YfhY`h`k`i`fXY`" 8Yf`k`Uf`i`b`U`hVUf`ž  
gWk`]XYfhY`GWk`a`]h`gY`VghVYk`i`ggh`bUWk`Gd]Y`YbXY`"8`cWk`X]Y  
 :`fYi`XY`ØVYf`X]Y`ZfØ\Y` :`Ø\fi`b[ `k`Å`hY`b]Wk`h`Ub[ Y`"8]Y` ;`ÅghY`Ui`g  
l`bhYfgd]Yg\Y]a`ZUbXYb`]a`k`Y]hYfYb`J`Yf`Ui`ZXYf`YfghYb`<`U`VnY]h  
]bg`Gd]Y`i`bX`ØVYfbU`a`Yb`a`]h`nk`Y]`HcfYb`X]Y` :`Ø\fi`b[ ž`Yfn]Y`h  
j`cb`5`Yi`UbXYf`<Y]a`i`bX`DUhf]W`\_`K`]bhYf"

### 8Yf`?`Ua`dZ`i`a`XYb`G]Y[

B`UWk`X`Ya`GY]hYbk`YWk`gY`nY][`hY`X]Y`G; ` < Y]XYbZY`X#< ]fgWk ZY`X`ž  
XUgg`g]Y`b]Wk`h`\_Ua`dZ`cg`Ui`Z[ YVYb`k`c`hYb`"GWk`a`]h`Yfn]Y`hY  
YfbYi`hY]b`Hcfž`X]Yga`U`dYf`9`Za`YhYfž`i`bX`[ `]Wk`XUa`]h`ini`a`&.  
Ui`g`" ð`XYf`nk`Y]hYb`<`U`VnY]h`\UhYb`k`]f`i`bg`j`]Y`j`cf[ Ybca`a`Yb`ž

Yf\_`ÀfhY`XYf`Hc f gW\ØhY`i bX`gc f[ hY`XUZØfž`XUgg`X]Y`A c fU`]b`XYf  
A UbbgW\UZh`ni fØW`\_Y`fhY`"9g`k Uf`XUg`9b[ U[ Ya`Ybh`i bX`XYf  
i bVYX]b[ hY`K` ]`Yž`XUg`Gd]Y`ni` [ Yk`]bbYbž`X]Y`YhnhYbX`]W\`XYb  
5i ggW\`U[ ` [ UVYb`"

8]Y`nk`Y]hY`<U`VnY]h`k`i fXY`Xi fW\`j`]Y`Y`]bhYbg]j`Y`Nk`Y]\_`Àa`dZY  
[ Ydf`À[ h`" ð`X]YgYf`D\`UgY`XYg`Gd]Y`g`Ài`»YfhYb`Y]b][`Y`Gd]Y`Yf  
6YXYb`\_Yb`ØVYf`X]Y`GW\`]YXgf]W\`hYf!`@Y]ghi`b[ "`Nk`Y]`NY]hghf`UZYb  
VY`UghYhYb`X]Y`<Y]a`Y`Z`8Yb`bcW\`VfUW\`hY`:`UV]Ub`<U`b`X]Y`G;` `]b  
XYf`\*(`"A`]bi`hY`a`]h`" .&`]b`:`Ø\`fi`b[ ž`VY]`cf`:`UV]Ub`6]W\`Y`]b`XYf  
B`UW\`gd]Y`nY]h`ni`a`Z]b`U`Yb`(.&`Y]bbYhnhY`" ;`fc`»Yb`F`YgdY`\_h`Ub`X]Y  
A UbbgW\UZh`ž`]b`gc`Y]bYf`D\`UgY`b`UW\`XYa``%.&`]a`8YfV`m`bcW\`  
Y]ba`U`gc`ni`fØW`\_ni`\_ca`a`Yb`ž`c`VhY`GW\`a`]hh`X]Y`@Y]ghi`b[ `gY]bYf  
A`]hgd]Y`Yf`"

8]Yg`k`Uf`Y]b`a`]hfY]»YbXYg`6Y]gd]Y`ZØf`HYUa`[`Y]ghi`bX  
?Ua`dZYfY]hgW\UZh`9]b`G]Y[ `ZØf`X]Y`G;` `<Y]XYbZY`X#<`]fgW\ZY`X  
bUW\`Y]bYa` `YfUi`gZc`fXYfbXYb`NY]hfUi`a`ghY`h`b]W\`h`bi`f`Y]bYb  
k`]W\`h][`Yb`Di`b`\_h]b`XYf`HUVY`Y`XUfž`gcbXYfb`gh`Àf`\_h`Ui`W\`XUg  
GY`Vghj`YfhfUi`Yb`XYf`Gd]Y`Yf`i`b[`Ya`Y]b`"8]Y`6YXYi`hi`b[ `X]YgYg  
Gd]Y`g`fY]W\`h`k`Y]h`ØVYf`XYb`V`c`»Yb`G]Y[ ` \]bUi`g`i`bX`nY][`hž`XUgg  
X]Y`G;` `VYfY]h]ghž`]b`XYf`fYgh]W\`Yb`GU]gcb`ni` `Àa`dZYb`"

8]Y` ,`VYfg]W\`h`ØVYf`X]Y`UbXYfYb`Gd]Y`Y`XYf`@[`U`nY][`hž`XUgg`X]Y  
?cb`\_i`ffYbn` \Ufhi`a`\_`Àa`dZh]ghž`a`]h`DUfh]Yb`k`]Y`XYf  
%.&!B]YXYf`U[`Y`j`cb`G;` `K`U][`c`g` \Ui`gYb`#\Y]` \Y]a`#<`Yf[`c`g` \Ui`gYb  
[`Y[`Yb`HGJ` ;`fYhghUXh`cXYf`XYa``%`%I`bYb`hgW\]YXYb`nk`]gW\Yb`J`Z@  
J`c`\_UW\`#8`ž`F]a`VUW\`i`bX`HJ` `U\`b`GW\`k`Y]b`Z`fh`"8]Y`G;  
<Y]XYbZY`X#<`]fgW\ZY`X`\_`Ubb`a`]h`bYi`Ya` `9`Ub`i`bX`Y]bYf`dcg]h]j`Yb  
GU]gcbYb`hk`]W\`i`b[ `fYW\`bYb`ž`k`À`fYbX`X]Y`A`UbbgW\UZh]g]W\`Ui`Z  
X]Y`b`ÀW\`ghYb`<`YfUi`gZc`fXYfi`b[`Yb`j`c`fVYfY]hYh`"

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