

Gc`]b[Yb`i bhYf`GW cW_ .`A YggYfUb[f]ZZ a]h`XfY]`Hc hYb`i bX`HYffcfj YfXUW h

B UW`Y]bYa`h`OX`]W`Yb`A YggYfUb[f]ZZ`]b`Gc`]b[Yb`k i fXY`Y]b
A Ubb`]b`Y]bYf`:`ØW`h`]b[gi bhYf`_i bZh`ZYgh[Ybca a Yb/-G`gc`
ni`HUh`VY`_Ubbh`UVYb"

8]Y`GhUXh`Gc`]b[Yb`ghY`h`i bhYf`GW cW_`b UW`Y]bYa`V`i h][Yb
J cfZU`Z`XYf`Ua`:`fY]hU[UVYbX`k`Å`fYbX`Y]bYg`GhUXh`hY]`ZYghYg
ghUhhZUbX`6Y]`Y]bYa`A YggYfUb[f]ZZ`k i fXYb`XfY]`A YbgW`Yb
[Yh`Øh`h`i bX`UW`h`k`Y]hYfY`j`Yf`Yh`h`ž`k`Ug`Y]bY`K`Y`Y`XYf`HfUi`Yf`i`bX
6Ygc`f[b]g`Ui`g[Y`Øgh`U`h`8]Y`J`Yf`U`Z`h`i`b[`Y]bYg`A UbbYg`]b`Y]bYf
:`ØW`h`]b[gi bhYf`_i bZh`i`bX`Y`h`X`Ug`6]`X`UV`ž`k`Å`fYbX`X]Y
9fa`]h`i`b[Yb`ni`a`<]bhYf[fi bX`XYf`HUh`k`Y]hYf[Y`Yb"

Ni`b`ÅW`gh`VYf]W`hY`hYb`Dc`]n]ghYb`j`cb`Y]bYa`:`fc»Y]bgUhn`]b`Y]bYf
l`bhYf`_i`bZh`X]Y`Y]bgh`U`g`:`]bUbnUa`h`X]Yb`hY`<]Yf`k`i`fXYb`b]W`h`i`b`i`f
fY[i`ÅfY`Dc`]nY]_f`ÅZh`ž`gcbXYfb`Ui`W`Y]b
GdYn]U`Y]bgUhn`_ca`a`UbXc`a`cV`]g]Yfh`ž`i`a`X]Y`@U[Y`ni
ØVYfk`UW`Yb`i`bX`6Yk`Y]gY`ni`g]W`Yfb`9]b`Dc`]nY]gd`fYW`Yf`hY]`hY
a`]h`K`]f`UVYb`<]bk`Y]gY`Yf`U`h`Yb`ž`i`bX`Ui`Z[fi bX`XYggYb`ZØ`fYb
k`]f`[YfUXY`dc`]nY]`]W`Y`A`U»bU`a`Yb`Xi`fW`"5i`W`k`Ybb`X]Y
[YbUi`Yb`DYfgcbU`Y]b`XYg`J`YfX`ÅW`h][Yb`bcW`b]W`h`VY`_Ubbh
[Y[YVYb`k`i`fXYb`ž`b`Å`Yfb`g]W`X]Y`9fa`]h`Yf`gW`bY`XYa
; YgW`Y`Yb"

8 YhU]`g`ni`a`J`c`f`ZU`

6Y]`XYa`5b[f]ZZ]`Yf`cfYb`Y]b`*`+!`Å`f][Yf`A`Ubb`ž`Y]b`)*!`Å`f][Yf
A`Ubb`i`bX`Y]bY`)*!`Å`f][Y`:`fUi`]f`@VYb`"J]Y`Y`XYf`C`d`ZYf`k`i`fXYb
ni`Z`Å`][`Ui`g[Yk`Å`h`ž`k`Ug`ni`f`[fi bX`Y[YbXYb`J`Yfk`]ffi`b[`ØVYf`X]Y
A`ch]j`Y`XYg`H`Å`hYfg`[YZØ`fh`U`h`8]Y`Dc`]nY]`VYf]W`hY`hY`ž`X`Ugg`XYf

5b[fY]ZYf'k Å\fybX'XYg'Hi a i 'hg'bUWÅ'XYf'HUh'Ybh_ca a Yb
_cbbhYž'k Ug'ni 'Yf\Ò\hYf'J cfg]WÅ'h']b'XYf'6Yj Ò'_Yfi b['ZØ\fhY''8]Y
9fa]hh'Yf'\UVYb'VYfY]hg'NYi [Yb'VYfU[hž'i a '\YfUi gni Z]bXYbž'cV
Yg'k Y]hYfY'?ca d']nYb'cXYf'Y]bY'J YfV]bXi b['ni f'HUh'[]Vh"

5a 'A cf[Yb'bUWÅ'XYa 'J cfZU''k i fXY'Y]b'%) !Å\f][Yf'š [YbX']WÅYf
ZYgh[Ybca a Ybž'YXcWÅ'b]WÅ'h'U'g'<Ui dhj YfXÅWÅ'h][Yf'VYhfUWÅ'hYh"
; Ya Y]bgUa 'a]h'XYf'Dc`nY]'i bhYfgi WÅ'h'X]Y'GhUUhgUbk U'hgWÅ UZh
a Ò[']WÅY'J YfV]bXi b[Yb'nk]gWÅYb'XYa 'š [YbX']WÅYb'i bX'Y]bYf
i bVY_UbbhYb'DYfgcbž'X]Y'_i fn'j cf'XYa '5b[f]Z'a]h'\a
[YgdfcWÅYb'\UVYb'gc'''' C V'X]YgY'DYfgcb'XYf'HÅhYf']ghž'k]ggYb
k]f'b]WÅ h ž'Yf_`ÅfhY '@]hYbXYf'C VYfghUUhgUbk U'h'A Uf_i g'7 UgdYfg
k Å\fybX'Y]bYf'DfYggY_c bZYfYbn']b'K i ddYfhU`"

Ni 'XYb'<]bhYf[fØbXYb'XYg'5b[f]Zg'VYf]WÅ hYhY'X]Y'HYffcfa]'n
-g'Ua]gWÅYf'GhUUhfGŁ'ØVYf'Y]b'6Y_YbbYfgWÅfY]VYbž']b'XYa 'g]Y
XYb'5b[fY]ZYf'U'g'Y]b'A]h[']YX']\fYf'; fi ddY']XYbh]Z]n]Yfh"@Ui h'€
\UVY'XYf'5b[f]Z'U'g' F UWÅY'ZØf'A i g']a Y']b'DU`Ågh]bU'i bX
UbXYfgk c 'ghUhh[YZi bXYb'i bX'gY]'[Yn]Y'h[Y[Yb'Y]bY' ; fi ddY
j cb'7\ f]ghYb ' [Yf]WÅ hYh[Yk YgYb''8]Y'Dc`nY]'8ØggY'XcfZ'Ài » YfhY
'YXcWÅ'6YXYb_Yb'ØVYf'X]Y'5i h\Ybh]n]hÅh'XYg'GWÅfY]VYbg'i bX'k]Yg
XUfUi Z\]bž'XUgg'XYf'€]b'XYf'J Yf[Ub[Yb\Y]h'cZi'HUhYb'ZØf'g]WÅ
fY'_Ua]Yfh'\Uhž'c\ bY'XUgg'\UbXZYghY'6Yk Y]gY'ZØf'Y]bY
hUhgÅWÅ`]WÅY'A]hk]f_i b['j cf'U[Yb"

8]Y'9fa]hh'Yf'VYhfUWÅ'hYb'X]Y'A Ò[']WÅ_Y]hž'XUgg'XYf'5b[f]Z
hYffc]g]gh]gWÅ'a ch]j]Yfh'k Uf''K Å\fybX'Y]bY'YbX[Ø'h][Y'6Yi fhY]'i b[
bcWÅ'Ui gghY\hž'Yf_`Åfh'C VYfghUUhgUbk U'h'7 UgdYfg.' 9]bY
A ch]j 'U[Y'_cbbhYb'k]f'V]g\Yf'Ui WÅ'b]WÅ'h'Yf_YbbYbž'k]f[Y\Yb
UVYf'bUWÅ'XYb'; YgUa hi a ghÅbXYb'XUj cb'Ui gž'XUgg'XYf
5bZub[gj YfXUWÅ'h'Y]bYf'hYffc]g]gh]gWÅ'a ch]j]YfhYb'HUh'b]WÅ h
Ui g[YgWÅ'cggYb'k YfXYb'_Ubb''Gc''hY'X]Yg'XYf': U''gY]bž'_ØbbhY
XYf'; YbYfU'Vi bXYgUbk U'h'XYb': U''ØVYfbY\ a Yb"

F YU_h]cbYb'i bX': c`[Ya U» bU\ a Yb

8]Y'Gcf[Y']b'Gc']b[Yb'V'Y]Vh'\cWÅ''8]Y'9]bk c\ bYf'k i fXYb'j cb
XYf'Dc`nY]'Ui Z[YZcfXYfhž'j cfg]WÅ'h]['ni 'gY]b'i bX'j YfXÅWÅ'h][Y

5_hj]]hÅhYb`ni`a`Y`XYb`"8]Y`HfU[]_`XYg`J`cfZU`g`U`h]]Y`Y
A`Y`bgW`Y`b`VYf0`f`h`i`b`X`X]Y`G]bb`cg[]_Y]hY]bYg`gc`W`Y`Y` ;`Y`k`U`h`U`_`hg
]b`XYb`J`cfXYf[]fi`b`X`[]Yf0`W`h`i`a`gc`k`]W`h][]Yf`Y`fgW`Y]bh`Y`gž
gW`b`Y`gha`0`[]W`?`U`f`Y]h`0`V`Y`f`X]Y`<]bhYf[]f0`b`XY`XYg`5b[]f]Zg`ni
Y`f`U`h`Y`b`ž`k`U`g`Z0`f`X]Y`5i`ZU`f`V`Y]hi`b[]i`b`X`X`U`g
G]W`Y`f`Y]hgYa`dZ]b`XYb`XYf`60`f[]Yf`j`cb`n`Y`b`h`f`U`Y`f`6`Y`X`Y`i`hi`b[]gh`"

A`j`h`XYb`Ui`ZY`b`XYb`9`fa`]h`i`b[]Y`b`c`Z`h`X]Y`D`c`n`Y]ž`b]W`h`b`i`f`X]Y
[]Y`b`U`i`Y`J`cf[]Y`Y`b`g`k`Y]g`Y`X`Y`g`H`Å`h`Y`f`g`b`U`W`ni`j`c`n]Y`Y`b`ž`g`c`b`X`Y`f`b
U`i`W`ni`_`0`b`Z]h][]Å`b`]W`Y`J`cfZ`Å`Y`ni`j`Y`f`]b`X`Y`f`b`"8]Y`V`Y`h`f`c`Z`Y`b`Y`b
:`U`a`j`]Y`b`gh`Y`Y`b`j`cf`Y]b`Y`f`g`W`a`Y`f`n`U`Z`h`Y`b`F`Y`U`]h`Å`h`ž`k`Å`f`Y`b`X`X]Y
G`h`U`X`h]b`X]Y`g`Y`f`g`W`k`Y`f`Y`b`N`Y]h`ni`g`U`a`a`Y`b`U`h`Y`b`a`i`ggž`i`a`XY`b
<`Y`f`U`i`g`Z`c`f`X`Y`fi`b[]Y`b`i`b`X`X`Y`f`H`f`U`i`Y`f`ni`V`Y[]Y[]b`Y`b`"

K]W`h][]Y`5`b[]Y`Y[]Y`b`Y]h`Y`b`]a` :`c`_`i`g`

8]Y`g`Y`f`5`b[]f]Z`Z`U`h`X]Y`8]g`_`i`gg]cb`0`V`Y`f`G]W`Y`f`Y]h`i`b`X
H`Y`f`f`c]f]ga`i`g`]b`8`Y`i`hg`W`U`b`X`b`Y`i`Y`b`h`Z`U`W`h`C`V`X]Y`g`Y`f`J`cf`Z`U`j`a
k`Y]h`Y`f`Y`b`G]bb`Y`X`U`g`6`]X`j`cb`a`][]f`U`h]cb`g`V`Y`X]b[]h`Y`b
<`Y`f`U`i`g`Z`c`f`X`Y`fi`b[]Y`b`]b`XY`f` ;`Y`g`Y`g`W`U`Z`h`V`Y`Y]b`Z`i`gg`Y`b`k`]f`X`ž`V`Y]V`h
U`V`ni`k`U`f`h`Y`b`"8`Y`f`i`a` []U`b[]a`]h`F`U`X]_`U`]ga`i`g`i`b`X`X]Y
G]W`Y`f`g`h`Y`i`b[]j`cb`G]W`Y`f`Y]h`i`gc`h`Y`b`c`V`Y`f`g`h`Y`D`f]c]f]h`Å`h`U`V`Y`b`ž
]bg`V`Y`g`c`b`X`Y`f`Y`]b`5`b`V`Y`h`f`U`W`h`X`Y`f`g`Y`bg]V`Y`b`H`Y`a`U`h]ž`X]Y`a`]h
gc`W`Y`b`5`bg`W`Å[]Y`b`Y]b`Y`f[]Y`h`"9]b`g`W`b`Y`Y`g`<`U`b`X`Y`b`g`Y]h`Y`bg
X`Y`f`9`fa`]h`i`b[]g`V`Y`0`f`X`Y`b`]gh`Y`b`hg`W`Y]X`Y`b`X`ž`i`a`k`Y]h`Y`f`Y
l`bg]W`Y`f`Y]h`Y`b`ni`V`Y`g`Y]h][]Y`b`i`b`X`X`U`g`J`Y`f`h`f`U`i`Y`b`XY`f`60`f[]Y`f`ni
gh`Å`f`_`Y`b`"

8]Y`<]bhYf[]f0`b`XY`ni`f`F`U`X]_`U`]g]Yfi`b[]j`cb`X`j]]X`i`Y`b`i`b`X`X]Y
F`c`Y`X`Y`f`g`c`n]U`Y`b`A`Y`X]Y`b`g]b`X`Z0`f`X`U`g`J`Y`f`g`h`Å`b`X`b]g`gc`W`Y`f
J`cfZ`Å`Y`Y`b`hg`W`Y]X`Y`b`X`"G`h`i`X]Y`b`n`Y][]Y`b`ž`X`U`gg`]bg`V`Y`g`c`b`X`Y`f`Y`↑`b[]Y
A`Y`bg`W`Y`b`X`i`f`W`Y`i`h`f`Y`a`]gh]g`W`Y`g` ;`Y`X`U`b`_`Y`b[]i`h`ž`X`U`g`0`V`Y`f`C`b`]b`Y`!
D`U`h`h`ž`c`f`a`Y`b`j`Y`f`V`f`Y]h`Y`h`k`]f`X`ž`gh`U`f`_`V`Y`Y]b`Z`i`gg`h`k`Y`f`X`Y`b`_`0`b`Y`b`"
8]Y`g`Y`D`U`h`h`ž`c`f`a`Y`b`g`W`U`Z`Y`b`Y]b`^`_`c`g`m`g`h`Y`a`ž`]b`X`Y`a`i`[]Y`Z`Å`f`]W`Y
≠`Y`c`c`[]Y`b`Y]W`h`ni`Z]b`X`Y`b`i`b`X`ni`j`Y`f`V`f`Y]h`Y`b`g]b`X`"@`U`i`h`X`Y`a
6`i`b`X`Y`g`U`a`h`Z0`f`J`Y`f`Z`U`ggi`b[]gg`W`i`h`n`k`Y`f`X`Y`b`X]Y`g`Y
?`c`a`a`i`b]_`U`h]cb`g`k`Y[]Y`ni`b`Y`a`Y`b`X`j`cb`Y`i`h`f`Y`a`]gh]g`W`Y`b` ;`fi`d`d`Y`b
[]Y`b`i`h`h`ž`i`a`B`U`W`k`i`W`g`ni`f`Y`_`fi`h]Y`f`Y`b`i`b`X`]f`Y`≠`Y`c`c`[]Y`b`ni`

dfcdU[]YfYb`fU YfZUggi b[ggW i hnŁ"

9]b`k YgYb`h]WXYf`5gdY`_h`XYf`F UX]_U`]g]Yfi b[`ghY`h`XUg; YZØ`XYf`
5i g[fYbni b[`XUfž`k Y`WXYg`j]Y`Y`bX]j]Xi Yb`Ya`dZ]bXYb`_ØbbYb`"
C Zh`ZØ`Yb`g]W`6YhfcZZYbY`j`cb`XYf`; YgY`gW`UZh]gc`]Yfh`i`bX`
j`Yf`]YfYb`XYb`6Yni [`ni`XYb`[YgY`gW`UZh]WXYb`Bcfa`Yb`i`bX`
K`YfhYb`"8]Yg`_Ubb`XUni`ZØ`fYbž`XUgg`g]Y`]b`Yi`hfYa`]gh]gW`Y`
; fi`ddYbž`gY`]Yg`]a`]g`Ua`]gh]gW`Yb`cXYf`UbXYfYb`?`cbhYi`hž`
Ni`Zi`W`h`gi`W`Ybž`XU`X]YgY`Y]b; YZØ`j`cb`Ni`[Y`Øf][_Y]hi`bX`
=XYbh]h`h`j`Yfa`]hY`b`"Dfc[fUa`a`Y`ni`f`8YfUX]_U`]g]Yfi b[`i`bX`
gcn]U`Y`b`hY[fUh]cbga`U»`bU`a`Yb`gd]Y`Yb`Y]bY`k`]W`h][Y`F`c`Y`ž`i`a`
X]YgY`Ghf`Øa`i`b[Yb`ni`ghc`ddYb`i`bX`VYhfcZZYbY`DYfgcbYb`ni`fØW`]b`
X]Y; YgY`gW`UZh`ni`fY]b`hY[f]YfYb"

; YgY`gW`UZh`]W`Y`F`Y`U`_`h]c`b`Y`b`i`b`X`
G]W`Y`f`Y`]hg`U[Y`

8]Y`F`Y`U`_`h]c`b`Y`b`Ui`Z`X`Y`b`A`Y`gg`Y`f`Ub[f]Z]b`Gc`]b[Yb`k`UfYb`gW`bY`
i`bX`XYi`h]W`"Dc`]h]gW`Y`i`bX`[YgY`gW`UZh]W`Y`J`Y`fhfY`hY`f`
j`Y`fi`fhY`]hYb`X]Y`HUh`gW`UfZi`bX`nY][hYb`g]W`gc`]XUf]gW`a`]h`XYb`
C`d`ZY`fb`i`bX`XYfYb`5b[Y`Øf][Yb`"8Yf`J`cfZU`U`h`ni`XYa`Y]bY`
YfbYi`hY`8Y`V`U`hY`Ø`V`Y`f`X]Y`G]W`Y`f`Y`h]b`XYf`²`ZZY`bh]W`_Y]hž`
]bgV`Y`gc`b`XY`fY`]b`6Y`ni [`Ui`Z`J`Y`f`Ub`gh`U`hi`b[Ybž`Ub[Y`ghc»`Yb`"@Ui`h`
Y]bYf`i`a`Z`fU[Y`X`Y`g`A`Y]bi`b[gZ`c`fgW`i`b[g]b`gh]hi`hg`b`Z`f`U`h`gh`X]a`Ud`
Ya`dZ]bXYb`j`]Y`Y`6Øf[Yf`]b`8Yi`hgW`UbX`Y]bY`ni`bY`a`YbXY`
l`bg]W`Y`f`Y`h]h`]bg]W`h]W`Y`f`Y`Y][YbYb`G]W`Y`f`Y`hž`]bgV`Y`gc`b`XY`fY`
]b`[fØ»`YfYb`Gh`X`hYb`f`b`Z`f`U`h`Y`gh`X]a`UdŁ"

8]Y`Dc`]nY]i`bX`UbXYfY`G]W`Y`f`Y`]hgV`Y`Øf`XYb`k`i`fXYb`
Ui`Z[YZc`fXY`fhž`]fY`Df`AgY`bn`VY]`Ø`ZZY`bh]W`Yb`J`Y`f`Ub`gh`U`hi`b[Yb`ni`
Yf`Ø`Y`b`i`bX`_`cbnY`fh]Y`fhY`A`U»`bU`a`Yb`ni`f`J`cfV`Yi [i`b[`A`b`]W`Y`f`
HU`hYb`ni`Yf[fY]ZYb`"9]bX`fØW`_Y`Ui`g`XYf`6Yj`Ø`_Yfi`b[`nY][Ybž`XUgg`
j`]Y`Y`g]W`Y`]bY`j`Y`f`gh`f`_`hY`,`V`Y`fk`U`W`i`b[`i`bX`gW`bY`Y`fY`
F`Y`U`_`h]c`bg`_`f`Å`Z`hY`k`Ø`bgW`Ybž`i`a`d`chY`bn]Y`Y`5b[f]Z]Z`f`Ø`nY]h][`ni`
Yf`_Y`bbYb`i`bX`ni`j`Y`f`]bXYfb";`Y]W`nY]h][`]gh`Y`g`k`]W`h][žY]bYb`
gYbg]V`Yb`i`a`[Ub[`a`]h`XYa`H`Y`a`U`ni`d`ZY[Yb`i`bX`X]Y`
; fi`bX`fY`W`hY`XYf`6Øf[Yf`ni`U`W`hYb"

8YhU]g

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