

8 Ug`Gc`UbU! ? fYX]hd f c hc_c```ghY\ h`j c f
Y]bYa ` ; c j YfbUbW!DfcV`Ya

Gc`YbX`@UVg`Yfk Å[h`B chZU`VYŽ [b]ggY`ja `?Ua dZ[Y[Yb`XUg
⇒XYU`Y]bYf`XYnYbhfU`Yb` ; c j YfbUbW`Gc``hY`XYf`DFY]g`j cb
GC@j cf`Y]bYf`5Vgh]a a i b[`i bhYf`&&ž \$`~`[YZU`Yb`gY]bž
k ÅfY`7\Ucg`YbhghUbXYbž`gU[hY`Gc`YbX`@UVg`]b`Y]bYa
6Y]hfU[`6Ybi hnYf`XYg`Ui Z`Gc`UbU`VUg]YfYbXYb`@Y]\!`i bX
@Y]\dfc hc_c``g`Gc`YbX`[Yk Å\fhYb`XYa `GhYk UfX`XYf
D`UhhZcfa `Bchghfca ž`i a `X]Y`@]ei]XUh]cbgf]g]_Yb`j cb`Gc`YbXg
[f0» hYa `6U[\c`XYf`ni `a]bXYfb"8]YgY`6YŽ [b]ggY`k YfXYb
ni Yfgh`ØVYf`X]Y`b`Gc`YbX`UbgÅgg][Y`XYnYbhfU`]g]YfhY
Ui hcbca Y`C f[Ub]gUh]cb`fB 5C Ł`j Yf`Y\Yb` ; c j YfbUbW!
J c fgW\`U[Yf`Ui VYb`Gc`YbX`@UVgž`XUg`?cbhc`XYg`K U`g`ni
ØVYfbY\`a Ybž`i a `Y]bYb`Ui » YfV`Øfg`]W`Yb`< UbXY`
Ui gni Z0\`fYbž`gc``hY`XYf`DFY]g`j cb`Gc`UbUg`bUh]j Ya `Hc`_Yb
GC@i bhYf`&&ž \$`~`ZU`Yb"5VYf`bUW` / Ua d^Y``]d/

- Gc`YbX`@UVg`Yfk Å[h`B`chZU`VYŽi [b]ggY`ja `?Ua`dZ[Y[Yb XUg`≠XU`Y]bYf`XYnYbhfU`Yb` ; cj`YfbUbW
- Gc`hY`XYf`DfY]g`j`cb`GC@]`cf`Y]bYf`5Vgh]a`a`i`b[`i`bhYf &&ž`\$`~`[YZU`Yb`gY]bž`k`ÅfY`7`Ucg`Yb`hghUbXYbž`gU[hY Gc`YbX`@UVg`]b`Y]bYa` `6Y]hfU[

6Ybi`hYf`XYg`Ui`Z`Gc`UbU`VUg]YfYbXYb`@Y]\!`i`bX`@Y]\dfchc`_c`g` Gc`YbX`[Yk`Å`fhYb`XYa` `GhYk`UfX`XYf`D`UhhZcfa` `B`chghfca` ž`i`a`X]Y @]ei`]XUh]cbgf]g]_Yb`j`cb`Gc`YbXg`[f0»`hYa` `6U[\c`XYf`ni` `a`]bXYfb"

8]YgY`6YŽi [b]ggY`k`YfXYb`ni`Yfgh`ØVYf`X]Y`]b`Gc`YbX`Ub`g`Ågg][Y XYnYbhfU`]g]YfhY`Ui`hcbca`Y`C`f[Ub]gUh]cb`fB`5C`Ł`j`Yf`]Y\Yb` ; **cj`YfbUbW!J`cfgW`U**[Yf`Ui`VYb`Gc`YbX`@UVgž`XUg`?`cbhc`XYg` K`U`g`ni` `ØVYfbY\`a`Ybž`i`a` `Y]bYb`Ui` »YfV`Øfg`]W`Yb`<`UbXY` Ui`gni` Z0\`fYbž`gc`hY`XYf`DfY]g`j`cb`Gc`UbUg`bUh]j`Ya` `Hc`_Yb`GC@` i`bhYf`&&ž`\$`~`ZU`Yb"

5VYf`bUW` `0ZZYbh]W`Ya` `5i`ZgW`fY]`U`nk`Y]hYf` **G][bU`]g]Yfi`b[gj`cfgW`U**[`j`Yfgi`W`hYž`XYb`YfghYb` ni`f0W`_ni` [Y\Yb"

8Yf`YfghY`J`cfgW`U[` [UV`XYb`9b`hk`]W`_Yfb`[f0bYg`@]W`h`Z0f`X]Y` I`a`gYhni`b[`VYgcbXYfYf`A`Uf[YbUbZcfXYfi`b[Yb`Z0f`[fc»`Y`K`U`Yž` X]Y`a`Y`f`U`g`&\$`i` `Ui`g`XYa` `Df]a` Åfdcc`XYg`Dfchc`_c`g`Y]\Ybž` k`cVY]`Y`hnh`Y]bY`@]ei`]XUh]cbggW`k`Y`Y`j`cb`"`)`i` ` []`h"

A`Y`f`U`g`%ž%)` `A`]`]cbYb`Gh]a` `a`Yb`k`i`fXYb`Z0f`X]Y`9fa` ÅW`h][`i`b[XYf`GcbXYfj`c`a`UW`hYb`cXYf`fi`bX`-`+ž`)`i` `UV[Y[YVYbž` [Y[YbØVYf` ` \$"%\$%XU[Y[Yb`f&ž`)`i` `Ł`9]b`Y]bn][Yg`?`cbhcž`XUg`%`i` U`Yf`hY]`bY\`a`YbXYb`6Ybi`hYf`fYdf`ÅgYbh]Yfhž`\Uh`YXcW` `a`Y`f`U`g` %`A`]`]cb`Gh]a` `a`Yb`Z0f`X]Y`Ui`Z`Gc`UbU`VUg]YfYbXYb`FYU`a`g` UV[Y[YVYb` **8UhYb`nY][Yb`k`Ug`Y]bY`ghUf`_Y`NYbhfU`]g]Yfi`b[`XYg`**

9bhgWXYXi b[gdfcnYggYg'cZYbVUfh"

8Yf'K U`? c b hc`ZFU[`]WXY`ghY`h`Y]b`gmghYa]gWXYg`F]g]_c`Z0f`XUg
Dfchc_c`ž`Gc`UbUg`BYhnk Yf_`i bX`gY]bY`6Ybi hnYf`XUfž`XU`XUg
?cbhc`Y]bY`Yi hfYa `[fc»Y`A Uf[Ybdcg]h]cb`_i fn`j cf`XYf
@]ei]XUH]cb`Ā`hž`gU[hY`Gc`YbX`]b`U`Dcgh`j cf`XYf`5Vgh]a a i b[`Ua
GcbbhU[""

B UW`k]YXYf\c`hYb`J Yfgi WXYbž`XYb`K U`ni`_cbhU_h]YfYbž`gU[hY
Gc`YbXž`Yf`gY]ni f`5Vgh]a a i b[`[YghY`h`k cfXYbž`i a`j cfVYi [YbXY
A U»bU`a Yb`VYn0[`]WXY`XYg`?cbhcg`ni`Yf[fY]ZYb""8Yf`GW`f]h`k]fZh
: fU[Yb`ni`XYb`Df]bn]d]Yb`i bX`XYa` ; Y]gh`XYf`XYnYbhfU`Yb
:]bUbn]Yfi b[`Ui Z`X]Y`XUfUi Z`UVn]Y`hž`Nk]gWXYb`Ā`bX`Yf`ni
VYgY]h[Yb`i bX`Z]bUbn]Y`Y`GY`Vghgci j YfĀ`b]hĀ`h`ni`ghĀ`f`_Yb""

I G87`i bX`i G8H`]a`K Yfh]j cb`fi bX`%\$, `A]`]cbYb`8c`Uf`k YfXYb
j ca`K U`[Y`Y]Y\Ybž`GC@]a`K Yfh]j cb`%+\$`A]`]cbYb`8c`Uf`ž`X]Y`U`g
G]WXYf\Y]h]a`<Ui dhdcc`XYg`Dfchc_c`g`\]bhYf`Y[h]g]bX""8Ug
Ybhgd]f]W`h`Y`hk U` , , `i`XYf`i G87`!`?fYX]hY`i bX`-) `i`XYf`GC@
9]b`U[Yb`Z0f`X]Y`?fYX]hd`UhhZcfa "

Gc`hY`XYf`DfY]g]j cb`GC@`i bhYf`&&ž` \$`8c`Uf`ZU`Ybž`_0bbhY`XUg
?cbhc`XYg`K U`g`Z0f`V]g`ni`&\$`i`gY]bYf`?fYX]hY`]ei]X]Yfh`k YfXYbž
k Ug`Ui Z`&%`A]`]cbYb`8c`Uf`[YgW`Ā`h`h`k]fXž`gU[hY`Gc`YbX""GC@
k i fXY`ni`Y`mh`Z0f`fi bX`" &ž`\$`~`[YgY\Ybž`bUW`XYa`Yg`j cb`Y]bYa
&(!Ghi bXYb!H]YZ]j cb`&-`~`UVdfU`hY""6`cW`k cf_g`!`: cfgW`i b[
8UhYb`nY][Yb"

9g`k ĀfY`gW`k]Yf][`Z0f`XYb`A Uf`_hž`Y]bY`gc`W`Y
5i gk]f`_i b[`ni`UVgc`fV]YfYbž`XU`@]ei]XUhc`fYb`]a
5``[Ya`Y]bYb`Ui Z`89L`g`j Yf`_Ui ZYb`ž`gU[hY`Gc`YbX`]b
gY]bYa`6Y]hfU[""`=a`gW`^]a a ghYb`i: U``_0bbhY
Gc`YbX`a]h`Y]bYa`i: cfXYfi b[gUi gZU``YbXYb""8]Yg
_0bbhY`7\Ucg`j Yfi fgUW`Yb`i bX`XUg`Gc`UbU!
BYhnk Yf`_VY`UghYb"

B U W \ ' 6 Y X Y b _ Y b \] b g] W h] W \ X Y g ' d c h Y b n] Y \ Y b ' F] g] _ c g \ U V Y b ' X] Y
6 Y b i h n Y f ' X U a] h ' V Y [c b b Y b ž J Y f a Ò [Y b g k Y f h Y ' a U g g Y b \ U Z h
U V n i \ Y V Y b ž k c X i f W \ X] Y ' I G 8 7 ! ' i b X ' I G 8 H ! B i h n i b ['] a ' d f] a Ā f Y b
D c c \ X Y g ' D f c h c _ c \ g ' U i Z % \$ \$ ' i ' U b g h Y] [Y b ' a i g g h Y ž ' V Y g h Ā h] [h Y
G c \ Y b X '] b ' g Y] b Y a ' 6 Y] h f U [" ' 8 U g ' 9 f [Y V b] g ' Ā g g h X] Y ' j Y f V \ Y] V Y b X Y b
9] b ' Y [Y f ' b] W h '] b ' X Y f ' @ U [Y ž g] W ' n i f Ø W _ n i n] Y \ Y b " ' K U g ' b c W
g W \] a ' a Y f '] g h ž ' U \ Y ' D c g] h] c b Y b ž X] Y ' X i f W \ 9] b ' U [Y b ' X Y f ' V Y] X Y b
G h U V \ Y W c] b g ' V Y g] W Y f h ' g] b X ž _ Ø b b Y b ' b] W h '] e i] X] Y f h ' k Y f X Y b "

9 g '] g h Ā i » Y f g h ' f] g _ U b h ž ' Y] b Y ' @] e i] X U h] c b ' X] Y g Y f ' ; f Ø » Y ' c b ! W U] b
d U g g] Y f Y b ' n i \ U g g Y b " ' 8] Y ' 8 9 L ! @] e i] X] h Ā h '] g h ' b] W h ' \ c W \ [Y b i [ž i a
Y] b Y b ' j Y f _ U i Z X] Y g Y f ' ; f Ø » Y ' n i ' V Y k Ā ' h] [Y b ž i b X ' _ Ø b b h Y
? U g _ U X Y b Y Z Y _ h Y ' j Y f i f g U W Y b ž g U [h Y ' G c \ Y b X "

8 Y f ' ; c j Y f b U b W ! G W f] h h \ U h ' 8 Y :] ! 6 Y Z Ø f k c f h Y f ' j Y f Ā f [Y f h ž X] Y ' Y g
U ' g ' g h] \ g W k Y] [Y b X Y g ' 9] b [Y g h Ā b X b] g ' U b g Y \ Y b ž X U g g ' b] W h ' b i f
G c \ Y b X g ' 8 Y g] [b Y b h g W Y] X i b [Y b ' [Y g W Y] h Y f h ' g] b X ž ' g c b X Y f b ' U i W
X U g ' j c b ' G c \ U b U ' j Y b h i f Y g ' i b h Y f g h Ø h h Y ' D f c h c _ c \ n Y b h f U '] g] Y f h '] g h '
b i f ' X Y a ' B U a Y b ' b U W \ Y] b ' 8 5 C "

8] Y ' G c \ Y b X ! @ Y j Y f U [Y ! D \ U h h z c f a ' j c b ' G e \ U b U \ U h ' [Y f U X Y
Y] b Y [Y Z Ā \ g W h Y ' 5 V g h] a ' a i b [' U ' g ' 8 Y W _ a U b h Y \ Y b h k] W _ Y ' h ž
i a ' X U g ' ? c b h c ' Y] b Y g ' K U ' g ' n i ' _ c b h f c \] Y f Y b ž X U a] h Y g ' b] W h
' e i] X] Y f h ' i b X ' n i a ' 5 V g h i f n ' [Y V f U W h ' k] f X \ G C @ ' G Y f j Y f
Y f b Y i h "

G c \ Y b X '] g h ' Y] b ' c Z Z] n] Y \ Y g ' D c f h z c \] c i b h Y f b Y \ a Y b ' j c b
G c \ U b U "

⊖ b g] X Y f ! 5 b [Y V c h Y " ' N Y b h f U \ Y ' G Y f j Y f "

8] Y g '] g h X] Y ' 8 Y Z] b] h] c b ' j c b ' 7 Y :] "
\ h h d g . # # h " W c # 5 N) B ' Y > a U 6

' 9 j U b ' j U b ' B Y g g ' f 4 Y j U b S j U b S b Y g g ĸ % - " ' > b] & \$ & &

9g]gh'i b_Ufž'k Ug'X]Y' bÀW'ghYb'GW'f]hY' bUW'XYa' nk Y]hYb'j U[Y
Zcfa i`]YfhYb'J c'fgW'U['g]bXž'XYf'?'f]h]_Yf'XYg'YfghYb'VYgÀbZh][Yb
gc`"'8Yf'J c'fgW'U[ž'XYf'j cb'Y]bYf'À\b']W' ØVYfk À'h][YbXYb
A Y\ f\Y]h'XYf'G@B8' 'XYa' ; cj YfbUbW'!Hc_Yb'XYg'Dfchc_c`g'
Ub[Ybca a Yb'k i fXYž'a UW'h'XYb'YfghYb'Ub[YV']W' i b[Ø'h][
i bX'j Yf'Àb[Yfh'X]Y'8Ui Yf'XYf'; cj YfbUbW'!5Vgh]a a i b[Yb'j cb
_ca]gW' _i fnYb'gYW'g'Ghi bXYb'Ui Z'Y]bYb'[Ub'Yb'HU["

8 Ug'HYUa' j Yfgdf]W'h'Ui W'ž' Ub'Y]bYa' bYi Yb'J c'fgW'U['ni
UfVY]hYbž'XYf'_Y]bY' BchZU''VYZI [b]ggY'ni f' , VYfbU\ a Y'Y]bYg
?cbhcg'VY]b\U'hYh "

8 Ug'F ÀhgY''ghY''h'Y]b'k Y]hYfYg'DfcV'Ya' ZØf'XUg'Ui ZghfYVYbXY
Gc`UbU!² _cgmghYa' XUfž'XYggYb'BYh'k Yf_]b'X]YgYa' ÷\f'a Y\ fYfY
5i gZÀ''Y'Yf'YVh'\Uhž'k Ug'XUg'J YfhfUi Yb'j]b'X]Y'GhUV']h'Àh'i bX
K]XYfghUbXgZÀ\][_Y]h'YfgW'ØhYfhž'i a' Ub[Yg]W'hg']bhYbg]j Yf
A Uf_hU_h]j]h'ÀhYb'Y]bY' _cbghUb'hY'6Yhf]YVgnY]h'Ui ZfYW'hni Yf\U'hYb"

Gc`UbU'\Uh'Y]bY'; YgW'W'hY'j cb'5i gZU''nY]hYbž'X]Y'gdYn]Y''Xi fW
Cb!7\U]b!@]ei]XUh]cbYb'j Yfi fgUW'h'k i fXYbž'cVkc'\`X]YgYf': U''
Y]bY'%%\$!a U''[fØ»YfY'5i gk]f_i b['Ui Z'XUg'BYh'k Yf'_i bX
² _cgmghYa' Gc`YbX'\Uh' [Yhk]hhYfh'GcbbhU["

9g]gh'YI hfYa' f]g_Ubh'ZØf'U''Y'6YhY]'] [hYb"

8]Y'5b[gh'j c'f'Y]bYf'5bghYW_i b['XYg'A Uf_hYg'd`U[h'k Y]hYf\]b'XUg
J YfhfUi Yb'i bX'X]Y'9bhgW'cggYb\Y]h'XYg'? fmdhca Uf_hYgž'XYf
]a a Yf'bcW'j cb'XYb'BUW'k]f_i b[Yb'XYf' a d`cg]cb'j cb'@ bU']a
A U]i bX'XYf'9]bghY''i b['j cb'5V\YVi b[Yb'i bX' , VYfk Y]gi b[Yb
Xi fW'XYb'?fYX]h[YVYf'7Y'g]i g'j c'f'Y]bYf'K cW'Y'YfgW'ØhYfh'k]fX"

""

8 Yf'6Y]hfU['Gc`UbU'@YbX]b['DfchcW'': UW'g'; cj YfbUbW'
7cbi bXfi a']gh'_Y]bY'Z]bUb'Y''Y'6YfUhi b["

8YhU]g

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh