

? fmd hc d fY]gY 'VfYWX Yb 'Ui Z'VfY]hYf': fcb h
Y]bž'[Ync [Yb 'j cb '6]hWł]b 'i bX '9h\Yf

: Ugh'U''Y'Hcd!) \$!8][]hU'!5ggYhg'\UVYb']b'XYf'j Yf[Ub[YbYb
K cWXY'Ub'K Yfhj Yf'cfYb'8]Y'A Af_hY'\UVYb'Yhnh'X]Y
7\UbWž'g]Wł 'j cf'XYf' A Yf[Y 'j cb'9h\YfYi a 'ni a 'DfccZcZ
GhU_Y'ni '_cbgc`X]YfYb'?fmdhca Af_hY'g]bX'h]YZ]b'XYb'fchYb
NU\Yb''ϕ'XYf'j Yf[Ub[YbYb'K cWXY'\UVYb'X][]hU'Y
J Yfa Ò[Yb'gk YfhY'a Y\f'U'g'%'\$'i ']\fYf'_c''Y_h]j Yb
? Ud]hU'g]Yfi b['j Yf'cfYb' 'k Ug'a Y\f'U'g'%%%'A]''cbYb'I G!
8c''Uf'Ub'j Yf'cfYbYa 'BYbbk YfhYbhgd]Wł h''6Y''k Yh\Yf
8][]hU'!5ggYh'6]hWł]b'f6H7Ł']gh'\Yi hY'A cf[Yb'i a ', 'i
[YZU''Ybž'YVYbgc'k]Y'9h\Yf'Bi a a Yf'nk Y]''6H7'Z]Y''i bhYf
&%) \$\$'' 'a Y\f'U'g'%'\$'i 'i bhYf'gY]bYa 'Ua 'j Yf[Ub[YbYb
: fY]hU['j YfnY]Wł bYhYb'DfY]g''6H7'\UhhY'Ua 'K cWXYbYbXY
[YfUXY'Yfgh' / Ua d^Y''d/

- : Ugh`U``Y`Hcd!) \$!8][]hU`!5ggYhg`\UVYb`]b`XYf`j`Yf[Ub[YbYb K cW`Y`Ub`K`Yfh`j`Yf`c`fYb
- 8]Y`A`Äf`_hY`\UVYb`Y`hnh`X]Y`7\UbW`ž`g]W`j`c`f`XYf`A`Yf[Y j`cb`9h\YfYi`a`ni`a`DfccZcZ`GhU`_Y`ni`_c`b`g`c`X]YfYb

?fmdhca`Äf`_hY`g]bX`h]YZ]b`XYb`f`chYb`NU`\`Yb```X`Yf`j`Yf[Ub[YbYb K cW`Y`\UVYb`X][]hU`Y`J`Yfa`Ö[Yb`gk`Yfh`Y`a`Y`f`U`g`%\$`i`i`]\fYf`_c``Y`_h]j`Yb`?`Ud]hU`g]Yfi`b[`j`Yf`c`fYb`i`k`Ug`a`Y`f`U`g`%%`%`A`j``]cbYb`I`G!8c``Uf`Ub`j`Yf`c`fYb`Ya`B`Yb`bk`Yfh`Yb`h`g`d`f]W`h"

6Y``k`Yh\Yf`8][]hU``5ggYh`6]hW`c]b`f`b`H7`E`]gh`\`Yi`hY`A`c`f[Yb`i`a`i`i`i`[YZU``Yb`ž`YVYb`g`c`k`]Y`9h\Yf`B`i`a`a`Yf`nk`Y]"`6H7`Z]Y``i`bhYf`&%`)`\$\$`~`i`a`Y`f`U`g`%\$`i`i`bhYf`gY]bYa`Ua`j`Yf[Ub[YbYb`i`fY]hU[j`YfnY]W`b`Y`h`Y`b`D`f`Y]g"

6H7`\UhhY`Ua`K`c`W`Y`b`Y`b`X`Y`[`Y`f`U`X`Y`Y`f`g`h`Y]b`N`k`Y]a`c`b`U`h`g`\`c`W`X`i`f`W`V`f`c`W`Y`b`ž`U`g`Y`g`Ø`V`Y`f`&(`)``\$`\$`~`g`h]Y[`"

9h\Yf`f`Ø`H<`E`j`Yf`c`f`]b`XYf`j`Yf[Ub[YbYb`K`c`W`Y`Y`V`Y`b`ZU`g`%\$`i`i`b`X`Z]Y`j`cb`ZUgh`%`-`\$\$`~`U`i`Z`%`+`\$\$`~`"K`Ä`f`Y`b`X`X`Y`g`g`Y`b`]gh`X`Y`f`I`G!`8c``Uf!`X`Y`I`8`L`M`g`h`U`f`_`[`Y`g`h]Y[Yb`i`b`X`X`Y`f`8c``Uf`g`h`Y`h`ni`a`nk`Y]h`Y`b`A`U`i]b`b`Y`f`\`U`V`j`cb`g`Y`W`g`K`c`W`Y`b`V`Y`f`Y]h`Z`Ø`f`X]Y`D`U`f]h`Ä`h`a`]h`X`Y`a`i`9i`f`c"

8Ug`C`d`Y`b``h`Y`f`Y`g`h`Z`Ø`f`6]hW`c]b`!`i`hi`f`Y`g`Z]Y``Ua`j`Yf[Ub[YbYb`HU[i`a`Y`h`k`U`i`i`j`cb`Y`h`k`U`%(`ž`%`A`j``]U`f`X`Y`b`I`G!8c``Uf`U`i`Z`_`b`U`d`d`Ø`V`Y`f`%`A`j``]U`f`X`Y`b`I`G!8c``Uf`ž`b`U`W`X`Y`a`Y`g`]b`XYf`j`Yf[Ub[YbYb`K`c`W`Y`g`h`U`V]``[YV`]Y`V`Y`b`k`U`f`7c]b;`Ugg"8Ug`C`d`Y`b``h`Y`f`Y`g`h`Z`Ø`f`9h\Yf`!`i`hi`f`Y`g`]gh]b`XYb`Y`h`h`Y`b`g]Y`V`Y`b`HU[Yb`i`a`Y`h`k`U`-`i`j`cb`i`-`ž`%)`A`f`X``I`G`8`U`i`Z`,`ž`A`f`X``I`G`8`i`[`Y`g`i`b`_`Y`b"

C`d`Y`b``h`Y`f`Y`g`h`Z`Ä``h`h`m`d]g`W`Y`f`k`Y]g`Y`ni`g`U`a`a`Y`b`a`]h`i`g`h`U`f`_`Y`b`

8 fUk Xck bgž'XU'X]Y`Dcg]h]cbYb`j cb`ØVYfgWxi`XYhYb`GdY_i`UbhYb
a UggYb\UZh`]ei]X]Yfh`k YfXYb"

8 Yf`GdchdfY]gj cb`9H<`]gh`ZØf`5i [i gh`V]g\Yf`]a a Yf`bcW\`dcg]hj ž
bUWXYa`Yf`V]g`%&.\$\$`i` \f`9H`i a` `i` [Ygh]Y[Yb`]ghž`k`À`fYbX
6H7`i a` ;` i` [YZU`Yb`]gh"6Y]XY`J Yfa` Ò[Ybgk YfhY` \UVYb`]a
V]g\Yf][Yb`š\`fYgj Yf`Ui Z`a Y`f`U`g`X]Y`<`À`ZhY`]`fYg`K YfhYg
j Yf`cfYb"

Bi f`XfY]`X][]hU`Y`5ggYhg`XYf`Hcd`) \$`bUW`A Uf`_hk Yfh`fc`bY
GhUV`YWc]bg`i bX`j YfdUW`_hY`5ggYhg]j YfnY]W`bYhYb`]b`XYb`Y`hnhYb
g]YVYb`HU[Yb`Y]bYb`DfY]gUbgh]Y[.`A Ya Y!Xf]j Yb`g\]VU`]bi`fG<`€Ł
`Y[hY`ZUgh`) i` i` ni ž`k`À`fYbX`bUh]j Y`?fmdhc!9i W`Ub[Y!Hc`_Yb`i bi g
gi X`Yc`f@9CŁi bX`c`_V`gh]Y[Yb`i a``%\$`i` Vnk`"i` "

K Ug`X]Y`; fØ» YbcfXbi b[`VYhf]Zhž`gc` \UVYb`X]Y`) \$`k]W`h][ghYb
X][]hU`Yb`5ggYhg`]b`XYf`j Yf[Ub[YbYb`K`cW`Y`Xi fW`gW`b]h`h]W`%)
i` j Yf`cfYb"

6 ØfgYb!Hc`_Yb`gW`Y]bYb`ghUf`_ni`gY]bž`UVYf`6]hWc]b
i bX`9h\Yf`hfY]VYb`]a a Yf`bcW`X]Y`A`Àf`_hY`Ub

K]Y`6`cW`k cf`_g`VYfY]hg`VYf]W`hYh`\Uhž`\Uh`@9C`j cb`6]hZ]bYi`]b
X]YgYa`š\`f`fY[Y`a`À»][`XYb`A Uf`_h`ØVYfhfc`ZYb" `HUhg`ÀW`X]W`]gh
@9C`]a`i@Ui ZY`XYg`š\`fYg`&\$&&`i a` ` +`i` [Ygh]Y[Yb`Y]b`š\`fž`]b
XYa`X]Y`?fmdhca`Àf`_hY`]bg[YgUa`hi a` `) `i` [Ygi`b`_Yb`g]bX"

8 Yf`Hc`_Yb`k i fXY`Xi fW`Y]bYb`UhhfU`_hj Yb`6i m!6UW`!UbX!6i fb!
A YW`Ub]ga`i g[YghØ`hnhž`XYf`VYgW`Yi b][h`k YfXYb`_ØbbhYž`k Ybb
X]Y`I G!6Y\`ØfXYb`A`]UfXYb`j cb`8c`Uf`Ub`6]hWc]b`ni fØW`[YVYbž
X]Y`&\$`*`j cb`XYf`D`UhhZcfa` [Yghc`\`Yb`k i fXYb"

C`_V`j cb`C`?7c]b`j YfZØ[h`ØVYf`Y]b`À`\b`]W`Yg`6i fb!GW`Ya Už`XUg
bVYb`XYa`<UbXY`gj`c`i a` Yb`Ui W`gY]b`5b[YVch`fYXi`n]Yfh"

5VYf`J]j Y`_F`Ua`Ub<YUX`cZ`DfccZcZ]GhU`_Y`VY]`XYf
?fmdhcX]Ybgh`Y]ghi b[gY]b`Y]h`6]hC`cXUž`gU[hY` [Y[YbØVYf
6`cW`k cf`_gž`a`Ub`gc`Y`]a`A`ca`Yb`h`b]W`h`ni`j]Y`]b`6ØfgYbhc`_Yb

\]bY]b]bhYfdfYh]YfYb"

8]Y'Øb[ghY'A Uf_hfU``mY`k i fXY`j cb`XYf`9H<`Ub[YZØ\fhž`i bX`X]Y
6ÖfgYba Uf_Yb`\"b_hYb`k Å\fybX`X]YgYf`F U``mY`\"b_hYf`Yf ž`gU[hY
F Ua Ub`` 8U\Yf`]gh`Yg`VY]`Y]bYf`5Vk ÅfhgVYk Y[i b[`g]bbj c``ž`XUgg
9H<`i bX`6H7`bUW`i bhYb`ZØ\fyb`i bX`X]Y`6ÖfgYb!Hc_Yb`YfbYi h
\]bhYf`Yf`\"b_Yb"

A Y]bY`J Yfa i hi b[`k ÅfYž`XUgg`6ÖfgYbhc_Yb`VY]`Y]bYa
Ub\U`hYbXYb`8fUk Xck b`k]YXYf`i bhYfXi fW`gW`b]hh]W`
UVgW`bY]XYb`k YfXYb"

8]U[fUa a `j cb`8Uj]X`7UbY``]g`

K Å\fybX`F Ua Ub`XUg`_Øfn`]W`Y`A Ya Y`VYa Yf_hY`W`b`F U``mYg
a Uf_]YfhYb`Y]bY`[Yk]ggY`5i Zk Åfhggh]a a i b[ž`VYgW`f]YV`Yf`X]Y
6Yk Y[i b[Yb`j cb`G<`ž`C?6`i bX`@9C`U`g` bi f`@Åfa ``8]Y`k U\fyb
?fmdhc!: i bXUa YbhU`gd]Y`Y`k YfXYb`]a a Yf`bcW`j cb`6]hW`b`i bX
9h\Yf`Ub[Yhf]YVYb"

I bX`gc`j Yf`cfYb`%)`XYf`) \$`k]W`h][ghYb`X][]hU`Yb`5ggYhg`a Y\`f`U`g
&\$`i ``Ub[YZØ\fhj`cb`; fUd`\fl`&) ž`i Ł`ž`H\cfW`U]b`fl`&(ž`i Ł`ž`
5dYW`b]b`fl`&(`i Ł`ž`BYUf`fl`&' ž`i Ł`i bX`:`ck`fl`&' ž`i Ł`"

<ÅbX`Yf`ghf`Øa hYb`ni`GhUV`YW`b]bgž`i a `g]W`j cf`J`c`Uh]`]h`h`ni
gW`ØhnYb```b`XYf`j Yf[Ub[YbYb`K`cW`Y`\UVYb`X]Y`j]Yf`VYghYb

GhUV`YWc]bg`fHYh\Yfz`I G8`Wc]bV]bUbW`i`gX`i`bX`XU]E`\UVYb`Y]bYb
5bgh]Y[`]\fYf`[Ya`Y]bgUa`Yb`A`Uf_hXca`]bUbn`i`a``%%
DfcnYbhd`i`b_hY`j`cb`Yhk`U`%%ž) `i` `Ui`Z`%&ž+) `i` `Yf`YVh`

8]Y`8ca`]bUbn`j`cb`6]hWc]b`i`bX`9h\Yf`]ghXU[Y[Yb`fY`Uh]j`ZUW
[YV`]YVYb`"

8Yf`B: H!A`Uf_h`ghY`h`j`cf`5VfYW`bi`b[Yb`i`bX
@]ei`]XUh]cbYb`

K`Ug`B: Hg`VYhf`]Zhž`g]bX`X]Y`A`]bXYghd`fY]gY`gck`c`\`Z0f`7fmdhc`Di`b_g
U`g`Ui`W`Z0f`6cfYX`5dY`MUW`h`7`i`V!Hc`_Yb`]a` `@Ui`ZY`XYf`K`cW`Y
i`a``%%i` ` [Ygi`b`_Yb`ž`Yhnh`VY]`*`)`ž`-`)9H<`f%%`%`*`\$`\$`~`E`Vnk`" `*` -`ž`-
9H<`f%%`+`"-`\$`\$`~`E`"

8]Y`5i`gg]W`hYb`Z0f`B: H`fbc`b!Zi`b[]V`Y`hc`_Yb`E`g]bX`bc`W
gW`Y`W`hYf`ž`k`Ybb`G]Y`Y`fUi`gncca`Yb.`8Y`d`\]8][]hU`[Ya`Y`XYh
;`YghYfb`VfUW`Yb`X]Y`]a` `?fYX]hd`fch`c`~`6YbX8`5C`Ui`Z[YZ0`fhYb
B: H!GUa`a` `i`b[Yb`]b`XYb`YhnhYb`" `\$HU[Yb`i`a``%, `i` `V]g`" -`i` `Y]b
 `k`Ug`X]Y`?fYX]hbY`a`Yf`XYa` `F]g]_c`Ui`ggYhnhž`XUgg`]Y`fY`B: Hg
 `]ei`]X]Yfh`k`YfXYb`ž`k`Ybb`g]Y`]Y`fY`GW`i` `XYb`b]W`h`gc`Zc`fh
ni`f0W`nU`\`Yb`"

F`Ua`Ub`gU[hY.` `5D9`i`bX`: @CK` `g]bX`VYa`Yf`_Ybgk`YfhY
I`bXYfd`YfZcfa`Yfž`XU`XYf`B: H!A`Uf_h`]b`Y]bY`n]Ya` `]W`V0gUfh][Y
BYi`VYk`Yfhi`b[`bUW`i`bhYb`Y]b[YhfYhYb`]gh`9g`[UV`6YXYb`_Yb
 \]bg]W`h]W`@]ei`]XUh]cbYb`fi`bX`i`a` `6cfYX`5dYgž`i`bX`5dYWc]b`]gh
Y]b`Dfcl`m`Z0f`B: H!5`_hj`]h`hYb`"

9f`VYa`Yf`_hY`Ui`W`ž`XUgg`X]Y`GW`k`AW`Y`j`cb`: @CK` `a`]h`Y]bYf
VfY]hYfYb`B: H!K`Y]W`\Y]h]g]bb]c`~]ghž`XU`gY]b`<Ui`dhUi`[Yba`Yf`_
Ui`ZXYf`I`bhYfgh0hni`b[`XYg`B: H!^`_cgmghYa`g`]Y[h`F`Ua`Ub
VYhfUW`hYh`XYb`0b[ghYb`F`0W`ni`[`U`g`7`\UbW`Z0f`Y]bY`[Ygi`bXY
?cbgc`]X]Yfi`b[`j`cf`XYf`i`g]cbž`X]Y` `Y]b`Y][Ybk`]`][Yg`5`d`\U!
I`dg]XY`Z0f`X]Y`9H<`V]YhYh`i`bX`Y]b`_i`fnZf]gh][Yf`?`UhU`mgUhc`f`Z0f
XYb`F`Ui`a` `gY]b`gc`hY`"

>ZZ`8cfa`Ubb`7`\]YZ`#j`Ygha`Ybh`C`ZZ]W`f`VY]`XYf`8][]hU`5ggYh`

A UbU[Ya Ybhl:]fa U'5fWUž'Uf[i a Ybh]YfhYž'XUgg'X]Y' [fÒ» hY
9f_Ybbhb]g'XYf'j Yf[Ub[YbYb'K cWXY'XUf]b'VYghUbXž'XUgg
dfU_h]gW'U''Y'Hc_Yb']b'Y]bYf'f]g]_cZfY]Yb'K cWXY'ZØf'U''Y
F]g]_cUb`U[Yb'ni fØW_[]b[Yb"

8]Yg'k Uf'XUg'YfghY'A U'ž'XUgg'k]f'Y]bY'VfY]hY'A Uf_hfYU_h]cb'gY]h
XYa 'H]YZdi b_h'XYg'A Uf_hYg'A]hY'ž b] [YgY\Yb'\UVYbž'gU[hY
8cfa Ub"

J cf'X]YgYf'K cWXY'\UVYb'k]f']b'XYb''YhnhYb '*
K cWXYb'Y]bY'j]Y'' [fÒ» YfY'GhfYi i b['[YgY\Ybž'a]h
[fc» Yb'; Yk]bbYfb'ibX'[fc» Yb'J Yf']YfYfb'YXY
K cWXYž'k cVY]'X]Y'A Uf_hZØ\ fYf']b']\ fYb'Yk Y]' [Yb
HY]'gY_hcfYb'X]Y'B UgY'j cfb'\UVYb ž'gU[hY'Yf"

8]Y'? fmdhca Àf_hY'g]bX']b'XYf'HUh'XØghYfž'UVYf'5_h]Yb'g]bX'Ui W
b]W'h'ni '\Y]» "'8]Y'6YbW'a Uf_! ðX]nYgž'XYf'VfY]hY'G/ D') \$\$'i bX
XYf'hYW'bc'c []Y'Ugh][Y'B5G85E '%\$ž'g]bX'VY]XY'bUW'Y]b'dUUf
ghUf_Yb'K cWXYb'k UW_Y][' 'a]hY]bYa 'A]bi'g'j cb'%i 'Vnk "'&i "

""

8Yf'6Y]hfU[' 7fmdhc'Df]W'7c''UdgY'5Wfcgg'h\Y'6cUfXž'8fU[X'Vm
6]hWc]b'UbX'9h\Yf']gh'_Y]bY'Z]bUbn]Y''Y'6YfUhi b["

8YhU]`g

6Ygi WXYb'G]Y'ibg'Ui Z.'_fmdhc!bYk g"Uh