GUb]Yfi b[`XYg`F UXk Y[g`]b`8 fYgXYb. ; YZU\ f`ZØf`F UXZU\ fYf`k ÅW gh°

8 Yf`F UXk Y[ `Ub`XYf`7 Ufc`UVfØW\_Y`]b`8 fYgXYb`gc``gUb]Yfh
k YfXYbž`bUWXYa`X]Y`i bg]WXYfY`I a`Y]hi b[ `ni`nU\`fY]WYb
I bZÀ`Yb`ZØ\fhY"

GhY]bghfU» Yž`\$%\$\* +`8 fYgXYbž`8 Yi hgW`UbX`!`8 Yf`F UXk Y[ `Ub
XYf`GhY]bghfU» Y`]b`8 fYgXYbž`XYf`nk`]gWYb`HYffUggYbi ZYf`i bX
D]`b]hnYf`GhfU» Y`j Yf`Ài Zhž`ghY`h`j cf`Y]bYf`Xf]b[ YbXYb`GUb]Yfi b["
8]YgY`Bchk YbX][`_Y]h`k`i fXY`Xi fW`X]Y`:`fU`h]cb`HYUa`NUghfck`]a
GhUXhfUh]b`Y]bYa`5bhfU[`]`Y ZcfXYfh`8 Yf`F UXk Y[ž`XYf`gY]h`XYa
9]bghi fn`XYf`7 Ufc`UVfØW\_Y`i a [Y`Y]hY`h`k`]fXž`]gh`ghUf`\_`VYgW`ÅX][`hž
gcXUgg`XUg`XUfi bhYf`]Y[ YbXY`:`Ø`a`UhYf]U`g]W`hVUf`]gh" <]bni
_ca`a`hY]bY`a`Ub[Y`UZhY`5i`ggW`]XYfi b[`ZØf`X]Y`F UXZU\ fYfž`X]Y
j`ca`9`VYfUXk Y[ `_ca`a`Yb"8 Yf`K`Y[`ZØ\fh`bi`f`bcW`ØVYf`Y]bY
bchXØfZh][`Ub[ YXYi`hYhY`[ Y`VY`@]b]Y`]b`F]W`hi`b[ `D]`b]hnYf`GhfU» Y
i`bX`YbXYh`UVfi dhž`k`Ug`ni`J`Yfk`]ffi`b[`i`bX`:`YZU\ fYb`ZØf`X]Y
F UX`Yf`ZØ\fh" F UXZU\ fYf`gY\Yb`g]W`[ Ynk`i`b[ Ybž`Ui`ZX]Y`GhfU» Y
cXYf`XYb`:`i`»`k`Y[`Ui`gni`k`Y]WYbž`k`Ug`XUg`F`]g]\_c`j`cb`I`bZÀ`Yb
Yf\Ø\h"

<c`[ Yf`NUghfck`\_]h]g]YfhY`XYb`J`Yf`\_Y`f`gVØf[ Yfa`Y]ghYf`GhYd`Ub
?Ø\`b`f]`fØbYŁ`k`Y[ Yb`XYf`i`bni`fY]WYbXYb`A`U»`bU\`a`Yb`i`bX
VYnY]W`bYhY`XYb`Ni`ghUbX`XYg`K`Y[ Yg`U`g`i`b`U`hVUfž`j`Yf[ `Y]W`VUf
a`]hY]bYa`5W`Yf"5i`W`X]Y`F UX!5`\_hj`]gh]b`I`f]_Y`A`YX[Yf`Ài`»`YfhY
?f]h]_`8]Y`GhUXh`a`U`Y`D]_hc[fUa`a`Y`ZØf`F UXZU\ fYf`Ui`ZY]bYa
gW`YW`hYb`6Y`U[`Ui`Zž`k`Ug`X]Y`J`Yf`_Y`f`gg]W`Yf\Y]h`b]W`h
j`YfVYggYfY"58: 7!J`cfghUbX`B`]g`@fgyb`VYhc`bYhž`XUgg`XYf
Ni`ghUbX`XYg`VYghY\YbXYb`F UXk Y[Yg`b]W`h`XYb`5bZcfXYfi b[Yb
Ub`Y]bYb`g]W`YfYb`F UXj`Yf`_Y`f`[YbØ[`h"

I bZU`ghUh]gh]\_Yb`U`Ufa]YfYb

8]Y`G]hi Uh]cb`ZØf`F UXZU\fybXY`]b`8fYgXYb`]gh`ni XYa
VYgcf[b]gYffY[YbXž`k ]Y`X]Y`i bZU`ghUh]gh]_Yb`nY][ Yb`"GY]h`XYa
9]bghi fn`XYf`7Ufc`UVfØW\_Y`_Ua`Yg`Ua`GUW`gYbd`Uhn`ni`%-
I bZÄ`Ybž`k Ä\fybX`]a`[YgUa`hYb`Ä\`f`ni`j`cf`UW`h`i bZÄ`Y
j`YfnY]W`bYh`k`i`fXYb`"5`Y]b`]b`XYb`Y`hnhYb`UW`h`A`cb`UhYb`i`[UV`Yg
VYfY]hg`nk`Ö`Z`j`Yf`Y`hnhY`F`UXZU\fybXYž`k`c`VY]`XYf`i`;`fc`»`hY]`XYf`
I bZÄ`Y`5VV]Y[Y`i bZÄ`Y`VYhf]Zž`"8]YgY`U`Ufa]YfYbXYb`NU\`Yb
\UVYb`X`Uni`[ YZØ\fhž`XUgg`X]Y`G][bU`ghY`i`Yfi`b[`Ua`GUW`gYbd`Uhn
Ub[YdUggh`k`]fXž`i`a`X]Y`G]W`Yf\Y]h`gck`c`\`ZØf`XYb
?fUZhZU\fnYi`[ j`Yf`\_Y\`f`U`g`Ui`W`ZØf`F`UXZU\fyf`ni`Yf\`Ö\`Yb`"

8]Y`GhUXh\Uh]b`Ni`gUa`a`YbUfVY]h`a`]h`XYf`Dc`]nY]i`bX`XYf`
I bZU`\_ca`a`]gg]cb`A`U`»`bU\`a`Yb`Yf[f]ZYbž`i`a`X]Y`i bZU`[ YZU\`f`ni
j`Yff]b[ Yfb`"8`Ug`i`U\`fnYi`[ !`i`bX`F`UX`j`Yf`_Y\`fg`]W`h`k`]fX`bi`b
[YhfYbbh`[ YgW`U`h`Yhž`i`a`Ni`gUa`a`YbghÖ`Y`ni`j`Yfa`Y]XYb`"8]Y
b`chk`YbX][Yb`6YgW`]XYfi`b[ g`!`i`bX`A`Uf`\_]Yfi`b[gUfVY]hYb`k`YfXYb
nk`]gW`Yb`XYa`i`&\$`"i`bX`&`"A`U`]&\$&)`Xi`fW`[YZØ\fhž`k`Ä\fybX
_i`fnZf]gh][ Y`j`Yf`_Y\`fgVYY]bhfÄW`h][i`b[ Yb`Ui`ZhFYhYb`_ÖbbYb`"

8fYgXYb`i`bhYf`8fi`W_

9]b`6`]W_`Ui`ZX]Y`VfY]hYfY`i bZU`ghUh]gh]\_`nY][hž`XUgg`8fYgXYb
Vi`bXYgk`Y]h`X]Y`a`Y]ghYb`F`UXi`bZÄ`Y`dfc`%\$\$"\$\$\$`9]bk`c`\bYf`\Uh"
@Ui`h`Y]bYf`5bU`mgY`XYg`58: 7`8fYgXYb`g]bX`X]Y`NU\`Yb`ZØf
gW`k`Yfj`Yf`Y`hnhY`F`UXZU\fyf`U`Ufa ]YfYbX.`-`+`GW`k`Yfj`Yf`Y`hnhY`dfc
%\$\$"\$\$\$`9]bk`c`\bYf`a`UW`Yb`X]Y`GhUXh`ni`a`Gd]hnYbFY]hYf`i`bhYf
XYb`<U`Va`j`]cbYbghÄXhYb`"a`i`NY]hfUi`a`j`cb`&\$%-`V]g`&\$&%
k`i`fXYb`]b`8fYgXYb`)"`+`F`UXi`bZÄ`Y`Xc`_i`a`Ybh]Yfhž`k`Ug`Y]bYb
g][b]Z]_UbhYb`5bgh]Y[ `]a`j`Yf[`Y]W`ni`UbXYfYb`GhÄXhYb`k`]Y
6fYa`Yb`XUfghY`hž`k`c`bi`f`" (-`i`bZÄ`Y`ghUhhZUbXYb`"

8]Y`B`chk`YbX][ \_Y]h`ni`f`j`YfVYggYfi`b[`XYf`F`UX]bZfUghfi`_hi`f`]gh
i`bVYghfY]hVUf`"8]Y`i`bUV\Äb`[ ][ Yb`5bU`mgYb`i`bX`X]Y`Gh]a`a`Yb`Ui`g
XYf`Dc`]h]_i`bX`j`cb`5`\_h]j`]ghYb`j`YfXYi`h]W`Yb`XYb
<UbX`i`b[gVYXUfZž`i`a`X]Y`G]W`Yf\Y]h`XYf`F`UXZU\fyf`]b`XYf`GhUXh
bUW\U`h][ `ni`[ Yk`Ä\`f`Y]ghYb`"

8]Y`GUb]Yfi b[ `XYg`F UXk Y[ g`Ub`XYf`GhY]bghfU»Y`gc```Ui g`XYa
 F UXk Y[Y!HcdZ `XYf`GhUXh`Z]bUbn]Yfh`k YfXYb" `8]Y`A U» bU\`a Yb
 g]bX`Xf]b[ YbX`YfZcfXYf`]Wł`ž`i a `b]Wł`h`bi f`X]Y`bZfUghfi _`hi f`ni
 j YfVYggYfb`ž`gcbXYfb`Ui Wł`i a `X]Y`G]Wł`Yf\`Y]h`XYf`F UXZU\`fYbXYb
 ni `Yf\`Ö\`Yb`ž`X]Y`]b`Y]bYf`GhUXh`i b`hYfk Y[g`g]bX`ž`X]Y`U`g`[YZÅ\`f`]Wł
 ZØF`F UXZU\`fYf`[ ]`h"

8YhU]`g	
J c fZU``	J Yf_Y\`fgi bZU``
I fgUWł Y	9]bghi fn`XYf`7Ufc`UVfØW_Yž`i bni fY]Wł YbXY A U» bU\`a Yb
C fh	GhY]bghfU» Yž`\$%\$* + `8 fYgXYbž`8 Yi hgWł`UbX
J Yf`YhnhY	%&
GWł UXYb`]b`	%` \$\$\$
E i Y``Yb	• k k k "gUYWł g]gWł Y"XY • k k k "XfYgXYb"XY • UXZWxfYgXYb"XY

6Ygi Wł Yb`G]Y`i bg`Ui Z.`b!U["bYh