

8]Y`%\$`a Y]ghVYgi W hYb`@ÀbXYf`XYf`K Y`h

K]f`dcfhf`Àh]YfYb`Y]b][Y`ØV`]WXY`J YfX`ÀW h][Y`d`i`g`Y]b`c`XYf`nk`Y]` , VYffUgW`i`b[Yb`]b`XYb`Hcd`%\$`XYf`a`Y]ghVYgi`W`h`Yb`@ÀbXYf`XYf`K`Y`h`< UVYb`G]Y`g`W`cb`Y]ba`U`j`cb`Y]b`Ya`fca`Ubh]g`W`Yb`?i`gg`Ui`Z`XYa``9]ZY`hi`fa``[Yhf`Ài`a`h3`J`]Y`Y`W`h` \ UVYb`G]Y`g`W`cb`Y]ba`U`Y]b`Yb`K`i`bg`W`]b`XYb`HfYj`]!`6fi`bb`Yb`[Yk`cfZYb`c`XYf`Ub[Y`U`h`Yb`i`b`X`X]Y`G]I`h]b]g`W`Y`?`Ud`Y`Y`Ub[YghUffh`K`Yb`b`U`ž`g]b`X`G]Y`g]W`Yf`]W`b]W`h`U`Y]b`" B UW`XYb`Y`h`h`Yb`j`YfZØ[VUfYb`NU`Yb`j`cf`XYf`DUb`XYa`]Y`g]b`X` : fUb`_fY]W`i`b`X`≠U`]Yb`nk`Y]`XYf`a`Y]ghVYgi`W`h`Yb`@ÀbXYf`XYf`K`Y`h`Ni`g`Ua`a`Yb`a`]h`XYa``F`Ygh`XYf`Hcd`%\$`a`UW`Yb`g]Y`g`U`h`Y`(`%i``XYf`k`Y`hk`Y]h`Yb`Hci`f]gh`Yb`Ub`_Øb`Zh`Y`f`X` \ ` , VYfb`UW`hi`b[g[`Àgh`Y`È`Ui`g`<]Yf`]gh`X]Y`j`c`gh`Àb`X][Y`@]gh`Y`XYf`a`Y]ghVYgi`W`h`Yb`@ÀbXYf`/`Ua`d`^`Y`d`/`

K]f`dcfhf`Àh]YfYb`Y]b][Y`ØV`]WXY`J YfX`ÀW h][Y`d`i`g`Y]b`c`XYf`nk`Y]` , VYffUgW`i`b[Yb`]b`XYb`Hcd`%\$`XYf`a`Y]ghVYgi`W`h`Yb`@ÀbXYf`XYf`K`Y`h`

< UVYb`G]Y`g`W`cb`Y]ba`U`j`cb`Y]b`Ya``fca`Ubh]g`W`Yb`?i`gg`Ui`Z`XYa``9]ZY`hi`fa``[Yhf`Ài`a`h3`J`]Y`Y`W`h` \ UVYb`G]Y`g`W`cb`Y]ba`U`Y]b`Yb`K`i`bg`W`]b`XYb`HfYj`]!`6fi`bb`Yb`[Yk`cfZYb`c`XYf`Ub[Y`U`h`Yb`i`b`X`X]Y`G]I`h]b]g`W`Y`?`Ud`Y`Y`Ub[YghUffh`K`Yb`b`U`ž`g]b`X`G]Y`g]W`Yf`]W`b]W`h`U`Y]b`"

B UW`XYb`Y`h`h`Yb`j`YfZØ[VUfYb`NU`Yb`j`cf`XYf`DUb`XYa`]Y`g]b`X` : fUb`_fY]W`i`b`X`≠U`]Yb`nk`Y]`XYf`a`Y]ghVYgi`W`h`Yb`@ÀbXYf`XYf`K`Y`h`Ni`g`Ua`a`Yb`a`]h`XYa``F`Ygh`XYf`Hcd`%\$`a`UW`Yb`g]Y`g`U`h`Y`(`%i``XYf`k`Y`hk`Y]h`Yb`Hci`f]gh`Yb`Ub`_Øb`Zh`Y`f`X` \ ` , VYfb`UW`hi`b[g[`Àgh`Y`È`Ui`g`<]Yf`]gh`X]Y`j`c`gh`Àb`X][Y`@]gh`Y`XYf`a`Y]ghVYgi`W`h`Yb`@ÀbXYf`XYf`K`Y`h`"

8]Y`%\$`a Y]ghVYgi W\ hYb`@AbXYf`XYf`K Y`h

8]Y`Zc`[YbXYb`NU\`Yb`ghJa a Yb`Ui g`XYf`5i g[UVY`&\$&\$`XYg
ϕhYfbUh]cbU`Hci f]ga`<][\`][\hg`FYdcfh`XYf`I BK HC"

%": fUb_fY]W\`"

5b_ØbZhY.`; - ž(`A]c`"f&\$%- Ł`J YfAbXYfi b[.`&ž-`i`f[Y[YbØVYf
Jcf`U\`fŁ

8Ybb]g`j Ub`XY`K UhYf#G\i hhYfghcW_`; fUb_fY]W\`]gh`XUg
a Y]ghVYgi W\ hY`@UbX`XYf`K Y`h

9g`]gh`ZU]f`ni`gU[Ybž`XUgg`Yg`gY]h`Ub[Ya`Y]bY`F]j U`]h`h`nk]gW\Yb
XYb`; fUbncgYb`i bX`XYb`6f]hYb`[]Vhž`hY`k Y]gY`k Y`k]f`6f]hYb
XYb_Ybž`XUgg`k]f`VYggYf`g]bX`U`g`g]Y`fh]YZ]a`ϕbYfYb`k]ggYb`k]fž
XUgg`k]f`Yg`b]W\`h`g]bXŁ"

ϕ`@YVYbgZfYi XY`i bX`GUj c]fY`ZU]fYž]b`?i`hi fž`7ci hi fY`i bX
?i`]bUf]_`ØVYfhfYZZYb`i bg`i bgYfY`[U``]gW\Yb`7ci g]bg`]a a Yf
k]YXYf`i bX`k Ufi a`Ui W\`b]W\`h3`Δf`hUXY``cgYf`; YgW\`a UW_ž
[YdUUfh`a]h`bUhØf`]W\`Yf`<Ui hZUfVYž] Yf`Y]\`h]\`bYb`Y]bY
i bbUW\U\`a`]W\`Y`F UZZ]bYggY`"9g`]ghj]Y``Y]W\`h`X]YgYg`Y`bY`gY
ei c]gž`XUg`Hci f]ghYb`]b`X]YgYg`@UbX`XYf`F ca Ubh]_`cW`h`gUhhY
, - ž(`A]``]cbYb`j cb`]\`bYb`dfc`Δ\`f"

&"`GdUb]Yb

5b_ØbZhY.`; , ž(`A]c`"f&\$%- Ł`J YfAbXYfi b[.`\$ž-`i`

?UfhYb#G\i hhYfghcW_`; Ui XÉg`GU[fUXU`; Ua`j]U`]b`6UfW\`cbU

; i hYg'9ggYbž[i hYf'K Y]bžYfghUi b`jWXY'5fWx]hY_hi fi bX'X]Y
ØVYfgWk Åb[`]WXY'BUhi f'XYf'l fY]bk c\bYf'g]bX'bi f'Y]b][Y'XYf
; fØbXYž'k Ufi a 'A YbgWXYb'bUWx'GdUb]Yb'ghfØa Yb'fi bX
UbgWx`Y» YbX'j cb'XYb'GdUb]Yfb'YfgWx'ØdZh'k YfXYb' ` \UVYb'k]f
gWx.cb'Yfk Å\bhž'XUgg'g]Y'ØVYfgWk Åb[`]Wx'g]bX3Ł"

GdUb]Yb']gh'b]Wx'h'bi f'ZØf'U`XUg'Y]b'VY`YVhYg'N]Y`ž'gcbXYfb'Ui Wx
U'g'Cfh'XYf'5bVYhi b["8Yf'7Ua]bc'XY'GUbh]U[cž'Y]b'K Y[YbYhnž
XUg'ni a '<Y]`][hi a 'XYg'5dcghY`g'Ź_cVi g'XYg'; fc» Yb']b'XYf
?Uh\YXfU'Y'j cb'GUbh]U[c'XY'7ca' dcghY`U'ZØ\fhž']gh'b]Wx'h'bi f'VY]
D]`[Yfb'VY`YVhž'gcbXYfb'Ui Wx'VY]'K UbXYfYfbž'F UXZU\fyfb'ibX
cf[Ub]g]YfhYb'FY]gY[fi ddYb"

' "I G5 "

5b_ØbZhY.'+- ž 'A]c" f&\$%- Ł'J YfÅbXYfi b[.!\$ž* 'i

GhYZUbc'; UfUi #G\i hhYfghcW_: fY]\Y]hgghUhi Y']b'BYk 'Mcf_ž'I G5

Hfchn'XYg'[Yf]b[ghYb'5bgh]Y[g'XYf'Hci f]ghYbUb_ØbZhY']a
Ź\fygj Yf[`Y]Wx'V'Y]VYb'X]Y'I G5'XUg'Ua 'Xf]h\Åi Z][ghYb'VYgi Wx'hY
@UbX'XYf'K Y'h"9g'\Uh'a Y\ f'VYfØ\ a hY'GhÅXhY'U'g'k c\`YXYg

UbXYfY`@UbX`XYf`K Y`h` `BYk`Mc`f`_`z`@5`z`GUb`:`fUbW]gWc`z`A]Ua`]i`bX
7\]WU[c`g]bX`bi`f`Y]b][Y`XUj`cb``5i`W`?i`hi`f`]YV\UVYf`f`BYk
C`f`YUbg`z`5i`gh]b`z`6c`ghc`b`k`i`bX`B`Uhi`f`]YV\UVYf`_`ca`a`Yb`j`c``Ui`Z
]\fY`?`c`ghY`b.`Mc`g`Ya`]hY`z`;`fUbX`Df]ga`Uh]WGdf]b[`i`bX`];`fUbX
7Ubmc`b`g]bX`bi`f`Y]b][Y`XYf`j`]Y`Yb`B`Uh]cb`U`d`Uf`_`g`j`c``Yf`_`i`f]c`gYf
i`bX`k`i`bXYfV`UfYf`8`]b[Y`"

(``7\]bU

5b_0bZ`hY.`*)`z`+`A`]c``f`&`\$`%-`Ł`J`Yf`À`b`XYfi`b[.`.(`ž`i`i`

GcZ]Uk`c`f`X`#G\i`hhY`f`ghc`W`_`7\]bU`]gh`Y]b`Yg`XYf`a`Y]ghV`Ygi`W`h`Y`b
@`À`b`XYf`XYf`K`Y`h`

7\]bU`]gh`Y]b`];`][`Ub`h`Ui`Z`XYf`K`Y`h`V`Ø`b`Y`]b`6`Yni`[`Ui`Z`;`f`Ø`»`Y`ž
6`Yj`Ø`_`Yfi`b[`i`bX`K`]f`hg`W`U`Z`hg`_`f`U`Z`h``8`]Y`À`h`Y`gh`Y
ni`g`Ua`a`Yb`\`À`b[`Yb`XY`N`j`j`]g`Uh]cb`XYf`K`Y`h`V]Y`h`Y`h[`À`bn`Y`b`XY
8`Yb`_`a`À`Y`f`Z`Ø`f`XYb`:`c`f`hg`W`f]h`ž`XYb`Yb`f`Y]W`Y`Y`:`À`XYb`XYf`5`bh]_`Y
Y`bh[`Y[`Yb`gh`Y`\`Yb``B`Y`V`Y`j`Y`f`\`Ub[`Yb`Y`6`Yf[`Y`ž`j`Y`fg`W`U`ZY`b`Y
K`U`gg`Y`f`gh`À`X`h`Y`ž`U`f`W`À`c`c`[`]g`W`Y`K`i`b`XYf`i`b`X`Y`f`gh`_`U`gg][`Y`?`Ø`W`Y
g]b`X`bi`f`Y]b][`Y`XYf`i`bn`À`\`][`Yb`];`f`Ø`b`XY`ž`k`Ufi`a`i`Y`XY`g`»\`f`Ø`V`Y`f
*`\$`A`j``]cb`Yb`H`ci`f]gh`Yb`]b`X]Y`g`Y`g`@`Ub`X`gh`f`Ø`a`Yb`"

) ``hU`]Yb

5b_0bZ`hY.`* (`ž`i`i`A`]c``f`&`\$`%-`Ł`J`Yf`À`b`XYfi`b[.`.(`ž`i`i`

9a`d`Y`f`c`f`W`c`g`U`f`#G\i`hhY`f`ghc`W`_`8`U`g`?`c`c`g`g`Yi`a`i`]b`h`U`]Yb`]gh`Y]b`Y`g
XYf`g]Y`V`Y`b`K`Y`h`k`i`b`XYf`

5\`ž`F`ca`ž`XYf`C`f`h`ž`Ub`XYa`i`@Y[`Yb`XYb`[`Y`V`c`f`Y`b`ž`J`Y`fa`À`W`h`b]gg`Y
[`Y`g`W`c`f`Y`b`i`b`X`9]g`XYb`9]b`hf]h`i`b`XYb`<]a`a`Y``[`Y`k`À`h`i`i`b`X`X`U`g
]gh`Y`f`gh`XYf`5`b`Z`U`b[``9`g`[`]V`h`X`U`g`V`Y`n`Ui`V`Y`f`b`XY`J`Y`f`c`b`U`ž`X`U`g
]_`c`b]g`W`Y`J`Y`b`Y`X][`i`b`X`X]Y`U`h`Ya`V`Y`f`Ui`V`Y`b`XYb`8`c`c`a`]h`Y`b``K`Y`bb
G]Y`i`bc`f][`]b`Y``g`Y]b`a`Ø`gg`Y`b`ž`g`Y]Y`b`G]Y`]b`h`U`]Yb`i`bc`f][`]b`Y```

* ``H`Ø`f`_`Y]``

5b_0bZhY.) %ž& 'A]c" 'f&\$%- Ł'J YfÀbXYfi b[. '%ž- 'i

GUa Yh; i 'Yf#G\i hhYfgbcW_ '8]Y'6`Ui Y'A cgWXY']b' ghUbVi `žH0f_Y]

9g`]gh`]bhYfYggUbhž`XUgg`X]Y`H0f_Y]`XYb` [f0» hYb` `Å\`f`]WXYb` 5bgh]Y [Ui ZXYf`@]ghY` \UhhY. '%ž- 'i ž`i a` [YbUi` ni` gY]b" 8]Yg`_0bbhY`Y]b NY]WXYb` XUZ0f`gY]bž`XUgg`g]W`gY]b` JYfa` 0[Yb`k`Y]hYf`j`YfVYggYfh" 6Y]i`bgYfYa` 6Ygi`W`ja` `š\`f`&\$%*`k`i`fXY`i`bg`j`cb`Y]bYf JYf`Ub[`gUa`i`b[`XYg`<`UbXY`g`Ui`Z[`fi`bX`c`_U`Yf`?`cbZ`_hY VYf]W`hYh`"HUhg`ÅW`]W` [UV`Yg`UbXYfh`U`V`HU[`Y`b`UW`i`bgYfYf 5VfY]gY`Y]bYb`6ca`VYbUb`gW`U[`]b`XYf` [`c`ffY]WXYb`GhUXh`ghUbVi`"

8YfnY]h`]gh`X]Y`H0f_Y]`ZUgh`j` 0`][`gh0fi`b[`gZfY]`i`bX`X]Y`<`c`Zbi`b[]ghž`XUgg`g]Y`k`Y]hYf` \]b`g]WXYf`i`bX`c`ZYb`V`Y]Vh`K`Ybb`G]Y`Y]bYb I`f`Ui`V`Ui`ZXYf`UbUhc`]gWXYb`<`U`V]bgY`]b`6YhfUW`h`n]Y`Ybž`c` \bh Yg`g]W`ž`X]Y`8]b[`Yž`X]Y`G]Y`Z0f`Y]bYb`6Ygi`W`]b`XYf`H0f_Y] VYb0h] [Ybž`bcW`Y]ba`U`ni` 0VYfd`f0ZYb`"

+ " 'A YI]_c

5b_0bZhY. () 'A]c" 'f&\$%- Ł'J YfÀbXYfi b[. '- ž\$ 'i

6Y`]W`hi`b[`#G\i`hhYfgbcW_`7` \]WXYb` `ñUž`Y]bYg`XYf`g]YVYb K`Y`hk`i`bXYf`

ž`XYb`j`Yf[`Ub[`YbYb`š\`fYb` \Uh`A`YI`]_c`a`]h`H\U]`UbX`i`bX F`i`gg`UbX`i`a`Y]bYb`D`Uhn`Ui`ZXYf`@]ghY`XYf`a`Y]ghVYgi`W`hYb @AbXYf`XYf`K`Y`h[`Y`_Aa`dž`ñ`ž`X]YgYa` `š\`f`]Y[`h`Yg`a`]h`0VYf` () A`j`]cbYb`Hci`f]ghYbUb_0bZhYb`VYe`i`Ya` `ja` `A`]hhY`ZY`X" 5`g`<`Y]a`Uh j`cb` :`f]XU`?`U` \c`ž`XYb`gW`]`YfbXYb` :`Y]Yf`W`_Y]hYb`ni`a`HU[`XYf HchYb`i`bX`Y]bYa` `K`Y`hk`i`bXYf`]b` :`cfa` `j`cb`7` \]WXYb` `ñU`k`]fX A`YI`]_c`]a`a`Yf`VY`]YV`hYf`"

, " 'H\U]`UbX

5b_0bZhY. ' - ž 'A]c" 'f&\$%- Ł'J YfÀbXYfi b[. '(ž 'i

GU]_c' d#G\i`hhYfgbcW_`9]bY`]Xm`]gWXY`GnYbY`]b`H\U]`UbXž`Y]bYa

XYf'a Y]ghVYgi W\hYb`@AbXYf`XYf`K Y`h

H\U]`UbX` ``]YVY`Yg`cXYf`\UggY`Ygž`Yg`hUi W\h`ja a Yf`k]YXYf`Ui Z
XYf`@]ghY`XYf'a Y]ghVYgi W\hYb`@AbXYf`XYf`K Y`h`Ui Z`5`g
<Ui dhghØhnY`XYf`6UW_dUW_Yf!F ci hY`Xi fW`GØXcghUg]Yb`dfcZ]h]Yfh
H\U]`UbX`j cb`Y]bYf`ghUf_Yb`hci f]gh]gW\Yb`bZfUghfi _hi fž
bUhØf`]W\Yf`GW\Øb\Y]hi bX`bUhØf`]W\`Y]bYf`Yi ei]g]hYb`?ØW\Y"

8]Y`[_cb]gW\Y`A UmU`6Um`Ui Z?c`D\`D\` `VYfØ\`a h[Yk cfXYb
Xi fW`XYb`:]a`Ui g`XYa`š\`f`&\$\$\$`a]h`@YcbUfXc`8]7Udf]c`]b`XYf
<Ui dhfc``Y` `U`h`Y]bYb`Ub\`U`h`Yb`XYb`Hci f]ga i gVcca `Yf`YVh``a
š\`f`&\$%, `k i fXY`Ub[Y_ØbX][hž`XUgg`XYf`GhfUbX`Ui Zi bVYgh]a a hY
NY]h[YgW\`cggYb`k YfXYb`k ØfXYž`XUa]h`Yf`g]W\`j cb`hci f]gh]gW\Yb
GW\`ÅXYb`Yf`c`Yb`_Ubbž`Y]bY`K Ufbi b[`j]Y`Y]W\h`ZØf`X]Y`@AbXYfž
X]Y`\cZZYbž`g]W\`Y]bYg`HU[Yg`X]YgYf`@]ghY`Ubni gW\`]Y» Yb"

- ``8Yi hgW\`UbX`

5b_ØbZhY.` - ž*`A]c``J YfÅbXYfi b[.`%ž`i

BcddUg]b`K cb[W\i a #G\i hhYfghcW_`6fUbXYbVi f[Yf`Hcf`]b`6Yf`]bž
8Yi hgW\`UbX

8Yi hgW\`UbX`k i fXY`j cb`@cbY`m`D`UbYh`U`g`Y]bYg`XYf`VYghYb
@AbXYf`ZØf`Y]bYb`6Ygi W\`ja`š\`f`&\$%-`Ui g[YnY]W\`bYhž`XU`X]Yg
XUg`%\$!`Å\`f][Y`š`V]`Ài a`XYg`6Ui \Ui gYg`]ghž`Y]bYf`8Yg][bgW\i`Yž
X]Y`bcW\`Yi hY`?i bghž`5fW\]hY`_hi fž; fUZ]_XYg][bž
bYbUfW\]hY`_hi fž`bXi ghf]YXYg][b`i bX`Hmdc[fUZ]Y`VYY]bZi`ggh"

, VYf`XUg`6Ui \Ui g`\]bUi g[]Vh`Yg`j]Y`ni`hi b`i bX`ni`gY`Yb"
F Y]W\ghU[ž`6fUbXYbVi f[Yf`Hcf`i bX`6Yf`]bYf`A Ui Yf`g]bX`bi f
Y]b][Y`XYf`k Y`hVYfØ\`a hYb`GY`Yb`gk ØfX][_Y]hYb`XYf`<Ui dhghUXh"
9hk Ug`k Y]hYf`Yb`hZf`b`h`g]bX`XYf`UhYa VYfUi VYbXY`GW\`k Ufnk U`X
i bX`gY]bY`GUa a`i b[`j cb`A`ÅfW\`Yb`gW\`ØggYfb`Y]b`k]W\h][Yf
5bn]Y\i b[gdi b`_h`ZØf`]b`hYfb`Uh]cb`U`Y`Hci f]ghYb"

%\$``J YfY]b][hYg`? Øb][fY]W\

5b_ØbZhY.' - ž('A]c" 'f&\$%- Ł'J YfÀbXYfi b[. '%ž- 'i

G" '6cf]gcj #G\i hhYfghcW_ 'Hck Yf'6f]X[Y']b' @cbXcbž; fc» Vf]hUbb]Yb

I bX'gc' _ca a Yb'k]f']b' i bgYfY' <Y]a Uh; fc» Vf]hUbb]Ybž'Y]b' [fØbYg
i bX'Ub[YbY\ a Yg' @UbX' j c' `Yf' VYgW\ Ui `]W\ Yf' GY\ Ybgk ØfX][_Y]hYb
k]Y' GhcbY\ Yb[Y' j cf' XYa ' <]bhYf[fi bX' Y]bYg' XØghYfYb' <]a a Y' g
i bX' gW\ Y]bVUf' YbX' cgYb' B]YgY' fY[Ybg" 'HfchnXYa ' []Vh' Yg' \]Yf' j]Y' ž
i a ' Hci f]ghYb' Ubni n]Y\ Yb" 'K Y' h_ `UggY!A i gYYbž' XfUa Uh]gW\ Y' : cfhg
i bX' GW\ `ØggYfž' W\ Ufa UbhY' 8 ÒfZYf' Ui ZXYa ' @UbX' i bX' Y]b
? ÀgYfc' `k YhhVYk YfV' \ UVYb' XUni ' VY][YhfU[Ybž' XUgg
; fc» Vf]hUbb]Yb' g]W\ ']b' X]Y' Hcd' %\$ ' XYf' a Y]ghVYgi W\ hYb' @ÀbXYf
XYf' K Y' h' Y]b[YgW\ `]W\ Yb' \ Uh"

@Y]hV]`X. 'GUa Yh; i `Yf#G\i hhYfghcW_

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY