

8]Y ' + 'VYghYb '5 _h]j]hÅhYb ']b '? \ Uc ' @U_ž
H\ U]`UbX' ' ? ca d`YhhYf`F Y]gYZØ\ fYf

9]bY`_i fnY`Ni gUa a YbZUggi b[`XYf`UVgc`i h`VYghYb
5_h]j]hÅhYb`]b`? \ Uc `@U_žH\ U]`UbX" J cb`a U`Yf]gWYb
K UggYfZU``dZUXYb`V]g`\]b`ni a `9f`YfbYb`XYf`?i bgh`XYf`UW h
; `]YXa U» Yb` ` \]Yf`]gh`XYf`Y]bn][Y : Ø\ fYfž`XYb`G]Y`VfUi WYbž
i a `? \ Uc `@U_`ni `VYgi WYb" `? \ Uc `@U_`]gh`Y]b`k UW gYbXYf
hci f]gh]gWYf`< chgdch`ja `GØXYb`H\ U]`UbXg" `9]b`dUUF`Ghi bXYb
bÖfX`]W `XYf`< Y_h]_j cb`D\]`D\]i bX`DUhc b[`Z]bXYb`G]Y
Yd]gWY`GhfÅbXYž`Ui h\ Ybh]gWY`gØXh\ U]`ÅbX]gWY`A Åf_hYž
K UggYfZÅ`Yž`K UbXYfi b[Yb`i bX`HUgWYb`j cb`< cghY`g`i bX
`YV\ UZhYb`6UfZi » VUfg" ðW`j YfVfUW hY`Y]bYb`A cbUh`]b`? \ Uc
@U_`i bX`hfU]b]YfhY`ZØf`a Y]bYb`YfghYb`A i Um`H\ U]`? Ua dZ]b
H\ U]`UbX" ð`XYf`NY]h`nk]gWYb`XYa `HfU]b]b[`k c`hY`]W `X]Y
/ Ua d^Y``d/

9]bY`_i fnY`Ni gUa a YbZUggi b[`XYf`UVgc`i h`VYghYb`5_h]j]hÅhYb`]b
? \ Uc `@U_žH\ U]`UbX" J cb`a U`Yf]gWYb`K UggYfZU``dZUXYb`V]g`\]b
ni a `9f`YfbYb`XYf`?i bgh`XYf`UW h; `]YXa U» Yb` ` \]Yf`]gh`XYf
Y]bn][Y : Ø\ fYfž`XYb`G]Y`VfUi WYbž`i a `? \ Uc `@U_`ni `VYgi WYb"

? \ Uc `@U_`]gh`Y]b`k UW gYbXYf`hci f]gh]gWYf`< chgdch`ja `GØXYb
H\ U]`UbXg" `9]b`dUUF`Ghi bXYb`bÖfX`]W `XYf`< Y_h]_j cb`D\]`D\]i bX
DUhc b[`Z]bXYb`G]Y`Yd]gWY`GhfÅbXYž`Ui h\ Ybh]gWY
gØXh\ U]`ÅbX]gWY`A Åf_hYž`K UggYfZÅ`Yž`K UbXYfi b[Yb`i bX
HUgWYb`j cb`< cghY`g`i bX`YV\ UZhYb`6UfZi » VUfg"

ðW`j YfVfUW hY`Y]bYb`A cbUh`]b`? \ Uc `@U_`i bX`hfU]b]YfhY`ZØf
a Y]bYb`YfghYb`A i Um`H\ U]`? Ua dZ]b`H\ U]`UbX" ð`XYf`NY]h
nk]gWYb`XYa `HfU]b]b[`k c`hY`]W `X]Y`VYghYb`8]b[Y`Yf`_i bXYbž`X]Y
Yg]b`XYf`; Y[YbX`ni `hi b`i bX`ni `gY\ Yb` []Vh"

8]YgYf`6`c[VY]hfU[``]ghYh`U``Y`< Ui dhUhfU_h]cbYb`gck]Y`Y]b`dUUF

j YfghYW_hY`GWÅÄhY`Ui`Zž`X]Y`G]Y`]b`XYf`GWÅ`Öb`Y]h`Yb`hXYW_Yb`
_`ÖbbYb`/?`Uc`@U`ž`H\U]`UbX`"

8]Y`VYghYb`5_h]j]hÄhYb`]b`?`Uc`@U`_`

@UggYb`G]Y`i`bg`c`b`Y`k`Y]hYfYg`]b`X]YgY`U`_hi`U`]g]YfhY`@]ghY`XYf`
VYghYb`5_h]j]hÄhYb`]b`?`Uc`@U`_`Y]bhUi`W`Yb`°`

%``A`c`h`c`f`f`U`X`a`]YhYb`i`b`X`Y`f`_i`b`X`Y`b`

8]Yg`]gh`Y]b`?`]b`X`Y`f`g`d`]Y`""`9]b`F`c`Y`f`]gh`X]Y`VYghY`i`b`X`V`]]`[`ghY`
C`d`h]c`b`ž`i`a`Y`X`Y`b`H`Y]`H`U]`U`b`X`g`n`i`Y`f`_i`b`X`Y`b`"8]Y`a`Y`]ghYb`
G`h`f`Ä`b`X`Y`i`b`X`K`U`b`X`Y`f`i`b`[`Y`b`]b`?`Uc`@U`_`Y`f`Z`c`f`X`Y`f`b`Y`]b`
H`f`U`b`g`d`c`f`h`a`]hY`""`K`Y`b`b`G]Y`U`i`Z`Y]]`Y`b`Y`:`U`i`gh`Y`f`_i`b`X`Y`b`a`Ö`W`h`Y`b`ž`
`Ö`b`b`Y`b`G]Y`Y`]b`Y`b`Y`]b`Z`U`W`Y`b`:`G`W`c`d`m`c`X`Y`f`<`c`b`X`U`7`]W``Z`ö`f`Y`h`k`U`
)`\$`6`U`h`d`f`c`H`U`[`_`U`i`Z`Y`b`"K`Y`b`b`G]Y`Ä`b`[`Y`f`V`Y]V`Y`b`ž`_`Ö`b`b`Y`b`G]Y`
Y`]b`Y`b`Z`ö`f`Y`h`k`U`&`\$\$\$`V`]g`"```\$`\$`\$`I`G`!`8`c`U`f`d`f`c`A`c`b`U`h`V`Y`_`c`a`a`Y`b`ž`
k`U`g`Y`h`k`U`&`V`]g`"```I`G`!`8`c`U`f`d`f`c`H`U`[`Y`]b`g`W`X`Y`»`]W`X`H`f`Y`]V`g`h`c`Z`Z`
Y`b`h`g`d`f`]W`X`h`"

9g`[]V`h`a`Y`f`Y`f`Y`A`c`h`c`f`f`U`X`j`Y`f`_Ä`i`Z`Y`f`]b`?`Uc`@U`_`ž`U`g`c`a`U`W`Y`b`G]Y`
Y`]b`Y`b`G`d`U`n]Y`f`[`U`b`[`i`b`X`k`Ä`Y`b`G]Y`U`i`g`"8`Y`b`_`Y`b`G]Y`b`i`f`X`U`f`U`b`ž`
X`U`g`g`g]Y`Ä`b`Y`b`n`i`b`Ä`W`gh`Y]b`Y`b`c`Y`b`D`f`Y]g`U`b`V]Y`h`Y`b`k`Y`f`X`Y`b`ž`
b`Y`a`Y`b`G]Y`X]Y`g`U`g`:`Y`Y`[`Y`b`Y`]h`ž`Ä`f`H`U`i`g`W`X`U`b`X`Y`b`n`i`Ø`V`Y`b`°`
8`Y`b`_`Y`b`G]Y`X`U`f`U`b`ž`k`Y`b`b`G]Y`j`]Y`a`Y`f`U`g`c`V`Y`b`V`Y`n`U`X`Y`b`ž`
k`Y`f`X`Y`b`G]Y`U`V`[`Y`n`c`W`_`h`"

&``H`f`U]b]Y`f`Y`A`i`U`m`H`U]`]b`F`U`k`U`]

A`i`U`m`H`U]ž`H`U]V`c`l`Y`b`ž`8]Y`?`i`b`g`h`X`Y`f`U`W`X`h`:`]Y`X`a`U`»`Y`b`"A`i`U`m`
H`U]`]gh`X`Y`f`B`U`h]c`b`U`g`d`c`f`h`H`U]`U`b`X`g`i`b`X`g`Y]b`Y`D`c`d`i`U`f`]h`Ä`h`U`h`
g]W`X`g`W`b`Y`""`U`i`Z`X`Y`f`[`U`b`n`Y`b`K`Y`h`j`Y`f`V`f`Y]h`Y`h`"G`Y]b`Y`F`Y`[`Y`b`g]b`X`
X`Y`b`Y`b`X`Y`g`6`c`l`Y`b`g`g`Y`f`Ä`b`]W`X`ž`U`i`»`Y`f`X`U`g`g`G]Y`Ä`f`Y`6`Y]b`Y`ž`?`b]Y`ž`
<`Ä`b`X`Y`i`b`X`9`V`c`[`Y`b`Y]b`g`Y`h`n`Y`b`_`Ö`b`b`Y`b`"A`i`U`m`H`U]`]gh`Y]b`Y`
Y`f`j`c`f`f`U`[`Y`b`X`Y`A`Ö`[`]W`X`_`Y]h`ž`]b`:`c`f`a`n`i`_`c`a`a`Y`b`c`X`Y`f`Y]b`Y`W`X`h`Y`g`
i`b`X`f`c`Y`g`9`Y`a`Y`b`h`X`Y`f`h`U]`Ä`b`X]g`W`X`Y`b`?`i`h`i`f`n`i`Y`f`Y`V`Y`b`"

;`Ø`W`_]W`X`Y`f`k`Y]g`Y`]gh`?`Uc`@U`_`Y]b`Y`f`X`Y`f`V`Y`gh`Y`b`C`f`h`Y`]b`H`U]`U`b`X`ž`

i a 'X]Yg'ni 'hi b" 'F Uk U]'A i Um'H\U]'gh'Y]b'k Y'hVYfØ\`a hYg
:]hbYggghi X]c'ja ' <YfnYb'j cb'? \Uc '@U_' '9g'k]fX'j cb'YWXhYb
h\U]'ÀbX]gWXYb'?Àa dZYfb'[YZØ\fhž\`Uh'a Y\`fYfY'7\`Ua d]cb!HfU]bYf
i bX'U_hi Y`Y'7\`Ua d]cb!?'Àa dZYfž'X]Y'ja ' :]hbYggghi X]c'hfU]b]YfYb"
8 Ug'HfU]b]b['j cb'A i Um'H\U]'b'F Uk U]'gh'Y]b'Y'k]f_']WX
Ui h\Ybh]gWXY'A i Um'H\U]!9fZU\fi b['ZØf'5bZÀb[Yf'i bX'?Àa dZYf"

9]b'hmd]gWXYf'HU[']b'F Uk U]'VYghY\`h'Ui g'Y]bYa 'a cf[YbX`]WX Yb
@Ui ZV]g'ni '* '_a 'fcdh]cbU`ž[YZc'[h'j cb'Y]bYf'&ž) !ghØbX][Yb
G]hni b['a]h'HUgWXYbfi bXYbž'H YWb]_ž'DUX!F i bXYbž'7`]bWXYb'i bX
?ØfdYf[Yk]WXhgØVi b[Yb" 'K Ybb'G]Y'Y]b][Y'X]YgYf'DUX'H\U]'i bX
7\`Ub[g'j YfVfYbbYb'a ØWXhYbž]gh'X]Yg'XYf'VYghY'i bX'gWXYb'Y`ghY
K Y[ž'X]Yg'ni 'hi b" 'G]Y'k YfXYb'Ui WX'Y]bY'i bgWXYhVUfY': À\][_Y]h
Yf'YfbYb'i bX'XYb'fc\Yb'BU_'A i Um!@YVYbggh]'Yf'YVYb"
U'h1 c`m[UgdUf'hfU]b]b['a i Um'h\U]'VY]'_ \Uc'`U_'fUk U]'a i Um
h\U] 2

@YgYb'G]Y'a Y\`f. ':]bXYb'G]Y'\`YfUi gž'k]Y'Yg']ghž'U'g'5i g'ÀbXYf
A i Um'H\U]'b'H\U]'UbX'ni 'hfU]b]YfYb'i bX'ni ' _Àa dZYb"

' "'; Y\`Yb'G]Y'Ub'XYb'GhfUbX

? \Uc '@U_']gh'j cb'Y]bYf'k i bXYfgWXYb'Yb'?ØghY'i bX'i bVYfØ\`fhYb
k Y]» Yb'GUbXghfÀbXYb'i a [YVYb" 'BY\`a Yb'G]Y'XYb'Fc`Yf'i bX
[Y\`Yb'G]Y'ZØf'XYb'HU['ni a 'GhfUbX\`ØdZYb'f]gh'XUg'Y]bY'GUWXY3L"
≠WX \`UVY'Y]bYb'Ui gZØ\`f`]WX Yb'6`c[!6Y]hfU['ZØf'X]Y'VYghYb'GhfÀbXY
]b'? \Uc '@U_' [YgWXYf]YVYbž'U`gc'gdUfYb'G]Y'g]WX'Yhk Ug'NY]h'i bX
gWXYUi Yb'G]Y'Yg'g]WX'Ub"

A Y]b'@]YV`]b[gghfUbX']b'? \Uc '@U_']gh'a]h'5VghUbX'XYf'7cWc'bi h
6YUWX" '9g']gh'j YfghYW_hi bX'YfZcfXYfh'Y]bY'_Y]bY': U\`fh'Xi fWX'X]Y
FY]gd'UbhU[Yb'i bX'?c_cgdU`a Yb" '9g']gh'k]f_']WX'fi \][ž'a]h
a U[]gWXY'k Y]» Ya 'GUbX'i bX'Y]bYf'Wc'Yb'GWXYUi _Y'ZØf'X]YgYg
]_cb]gWXY'i f'Ui Vg! ðghU[fUa !: chc"
U'h1 ?c_cgbi gg!GhfUbX']b'? \Uc '@U_' 2

("'GWXYUi Yb'G]Y'g]WX'X]Y'K UggYfZÀ`Y'Ub

? \Uc '@U_ VY\YfVYf[h'Ui W\Y]b][Y'Yd]gW\Y'K UggYfZÄ`Yž'X]Y'bi f
Y]bY'_i fnY'F c`YfZU\fhj ca 'GhUXhnYbhf i a 'YbhZYfbh'g]bX" K Ybb'G]Y
? \Uc '@U_]b'XYf'FY [YbnY]h'VYgi W\Ybž'k YfXYb'G]Y'XYZ]b]hj 'Yhk Ug
6YgcbXYfYg'Yf'YVYbž'cV k c`X]Y'K UggYfZÄ`Y'XUg[UbnY' ð\ f'ØVYf
Z]Y» Yb" B UW\Zc` [YbX'\ UVY']W\X]Y'VYghYb'K UggYfZÄ`Y']b' ? \Uc
@U_ 'gck]Y'Y]bY'dfU_h]gW\Y' ? UfhY'Ui Z[YZØ\fhž'X]Y' ð bYb'\]Zhž'g]Y'ni
Z]bXYb"

Hcb [!7\U!: U!K UggYfZU`

8]Yg]gh'Y]bYf'XYf'VY']YVhYghYb'K UggYfZÄ`Y']b' ? \Uc '@U_ž'XU'Yf'bi f
+_a 'j cb'XYf'<Ui dhghfU» Y'j cb'6Ub['B]Ub['YbhZYfbh''Y[h"
GW\Ui Yb'G]Y'g]W\X]Y' ? UfhY' i bhYb'Ub'cXYf'Zc` [Yb'G]Y'Y]bZUW\XYa
GhfU» YbgW\]X'bYVYb'XYa 'B UW\hWi V'NUbh]_U'i bX'bY\ a Yb'G]Y
XUbb'X]Y'_i fj YbfY]W\Y'GhfU» Y']b'XYb'6Yf["

8]YgYf'K UggYfZU`VY]Z]bXYh'g]W\]a 'B Uh]cbU'dUf_ž'XU\Yf'_cghYh
XYf'9]bhf]hh'%'\$'6U\h'idf c'DYfgcb" 8]Yg]gh'YXcW\XYZ]b]hj ' ð fY
NY]h'i bX' ð f'; Y'X'k Yfhž'XU'G]Y'a]h') '9VYbYb'Yd]gW\Yf'K UggYfZÄ`Y
VY'c\bh'k YfXYbž'j cb'XYbYb'YXY'a]h'Y]bYa 'h]YZYb'Dcc`XUfi bhYf
ni a 'GW\k]a a Yb'Ui g[YghUhh'h'gh" 8]Y'_i fnYb'k]bX][Yb
K UbXYfi b[Yb'nk]gW\Yb'XYb'K UggYfZÄ`Yb'g]bX' [i h
Ui g[YgW\]XYfh'i bX'k i bXYfgW'Øb" 9]b'A i gg']b' ? \Uc '@U_ "
U'h1 Hcb'7\cb[': U'K UggYfZU`bUW\XYa 'A cbgi b 2 Ghi ZY'9]bg'
B UW\ \YZh][Yb'A cbgi bfY[Yb

J C @@GHY B 8 ÷ 9B'69#F 5; '@9G9B.'Hcb'7\cb[': U'K UggYfZU`ž
? \Uc '@U_ž'H\U]'UbX'

GU]!F i b [!K UggYfZU`

K Ybb'G]Y'bUW\Yhk Ug'gi W\Ybž'XUg'gY\ f`Y]W\h'ni 'YffY]W\Yb']ghž
i bX'_Y]bY'K UbXYfi b['Ya dZ]bXYb" 8Yf'K UggYfZU`GU]F i b [''Y[h
bi f%'\$_a 'bØfX']W\]j cb'6Ub['B]Ub['YbhZYfbh'" < U'hYb'G]Y'bUW\
Y]bYa 'GhfU» YbgW\]X'X]fY_h'bUW\XYa ' < chY`@Y'A Yf]X]Ub
5i ggW\Ui "

8]Yg]gh'Y]b'VYfØ\ a hYf'K UggYfZU`ZØf'h\U]'ÅbX]gW\Y'9]b\Y]a]gW\Yž

i a 'a]h'\fYb': Ua]'Yb'gWk]a a Yb'ni '[Y\Yb" '9g]gh'bi f'%
; Y\ a]bi hY'j ca 'F c''YfdUf_d`Uhn`YbhZYfbh" '8]YgYf'K UggYfZU``
Yfk Y]gh'g]Wk `Ub`Y]bYa `k Ufa Yb`B UWa]hhU[`U`g`Ub[YbY\ a Yf'i bX
Ub[YbY\ a Yf`C fh'ni a `9bhgdUbbYb"
U`h1 `k Ug'a Ub`Ui Z`\Uc``U`_a UWk Yb`_Ubbž']gh`XYf'gU]!fi b[!
k UggYfZU`` 2

J C@@GHÿB 8 ÷ 9B`69#F 5; `@9G9B.`GU]'Fi b[`K UggYfZU``]b`?\Uc
@U_ž`H\U]'UbX`

Hcb`DfU]!K UggYfZU``

Hcb`DfU]`Y[h`Yhk U`(\$`A]bi hYb'gØX`]Wk `j cb`?\Uc`@U_ž`U`gc`]gh`Yg
Ua `VYghYbžk Ybb`G]Y`X]YgYb`ZØf`Y]bYb`HU[YgUi`gZi [`j Yf`UggYb"
8]Y`_i fj YbFY]Wk Yb`GhfU» Yb`ni a `K UggYfZU``g]bX``UbXgWk UZh`]Wk
fY]nj c``i bX`ZØ\ fYb`Xi fWk `Y]b][Y`_Y]bYfY`h\U]`AbX]gWk Y`Gh`XhYž`]b
XYbYb`G]Y [Øbgh][Yg`i bX`YW_YfYg`GhfU» YbYggYb`ZØf
9]b\Y]a]gWk Y`_Ui ZYb`_ØbbYb" `5Wk hYb`G]Y`Ui Z`GWk]XYfž`X]Y`ni a
Duf_d`Uhn`j cf`XYa `K UggYfZU``k Y]gYb"

8Yf`K UggYfZU``gY`Vgh`]gh'bi f`Y]bY`_i fnY`K UbXYfi b[`j ca
Duf_d`Uhn`YbhZYfbhž`ghY`Yb`G]Y`U`gc`g]Wk Yfž`XUgg`G]Y`j cfVYfY]hYh
g]bX" `8]Y`_i fj YbFY]Wk Y`K UbXYfi b[`]b`XYb`6Yf[`XUi Yfh`Yhk U
) !&\$`A]bi hYb" `J]Y`Y]Wk h`]gh`X]YgYf`K UggYfZU``Ui Z[fi bX`gY]bYf
fY`Uh]j Yb`5V[YgWk]YXYb\Y]h]a `J Yf[`Y]Wk `ni `XYb`5`hYfbUh]j Yb
fi \][Yf'i bX`G]Y`_ØbbYb]\`b`gY`Vgh`Yf`YVYb"

`U`h1 ` 2

J C@@GHÿB 8 ÷ 9B`69#F 5; `@9G9B.`Hcb`7\cb[`: U`K UggYfZU``ž
?\Uc`@U_ž`H\U]'UbX`

@Ja`d]!K UggYfZU``

@Ja`d]`Y[h`Yhk U" \$`A]bi hYb'gØX`]Wk `j cb`?\Uc`@U_ž`U`gc`_ØbbhYgh
Xi `Yg`X]f`Ui Z`XYa `K Y[`bUWk `cXYf`bUWk `XYa `6Ygi Wk `j cb`Hcb`DfU]
UbgY\Yb" `?i fn`j cf`XYa `8cfZ`H\U]`A i YUb[`gY\Yb`G]Y`XYi h`]Wk Y
GWk]`XYfž`X]Y`]b`F]Wk hi b[`@Ja`d]`k Y]gYb"

8]Yg]ghY]b`VY`]YVhYf`c`_U`Yf`K UggYfZU`"5b`K`cWXYbYbXYb`Z]bXYb
G]Y`cZhj`]Y`Y`h\U]`AbX]gWXY`:`Ua`_]YbžX]Y`gWk`]a`a`Yb`i`bX`XUg
Zf]gWXY`K`UggYf`[`Yb]Y»Yb"8Ug`;`Y`AbXY`VYghY`h`Ui`g`i`9VYbYbž
YXY`a`]h`Y]bYa`i`_Y]bYb`Dcc`ni`a`i`GWk`]a`a`Ybžgc`XUgg`X]Y
`VYfZ`i`b`[`Y]Yf`_Y]b`U`ni`i`[`fc»Yg`DfcV`Ya`i`XUfghY`h`8Ug
<Ui`dhVYU`Yb`]gh`Ui`W`gY`f`VfY]h`i`bX`h]YZ`gcXUgg`Yg`j`]Y`D`Uhn
ni`a`i`GWk`]a`a`Yb`i`bX`Y]b][`Y`_i`fnY`GdfØb[`Y`[`]Vh`

)`" <`c`Yb`G]Y`g]Wk`Zf]gWXYg`9ggYb`Ui`Z`XYb`A`Af`_hYb`

B`UW`Y]bYa`i`Ub[`Yb`HU[`i`a`]h`A`i`Um`H\U]`HfU]b]b[`i`bX
K`UggYfZU`U[`X"9g`[`]Vh`b]Wk`hg`6YggYfYgž`U`g`X]Y`j`]Y`Yb`c`_U`Yb
h\U]`AbX]gWXYb`A`Af`_hY`]b`?`Uc`@U`ni`i`VYgi`WXYb"<]Yf`Z]bXYb`G]Y
GhAbXY`a`]h`Zf]gWXYa`i`C`Vgh`i`bX`i`Ya`ØgY`X]fY`_hj`cb`XYb
i`a`i`Y[`YbXYb`6Ui`Yfb`\ØZYbž`GhfU»Ybj`Yf`_Ai`ZYfž`8YggYfhg`i`bX
G\U`_Y!GhAbXY`

⊖`?`Uc`@U`_`[`]Vh`Yg`YXYb`B`UW`a`]hhU[`i`A`Af`_hYž`UVYf`Yg`gWXY]bhž
XUgg`g]Y`k`YW`gY`bž`Ub`k`Y`WXYb`5VYbXYb`g]Y`ØZbYb"⊖
5`[`Ya`Y]bYb`]gh`Yg`Y]bY`[`i`hY`»XYž`g]Y`nk`]gWXYb`%*`.\$\$.i`bX`&\$.\$.
l`f`Ui`gni`dfcV]YfYb"i`b`hYb`]gh`Y]bY`?`UfhYž`k`c`g]Wk`X]Y
[`Ya`Y]bgUa`Yb`A`Af`_hY`fi`bX`i`a`i`?`Uc`@U`_`VYZ]bXYb`

6Ub[`!B]Ub[`!A`Uf`_h`

8Yf`A`Uf`_hj`cb`6Ub[`!B]Ub[`]gh]a`a`Yf`[`YgWk`Zh][`i`bX`YV`UZh`a`]h
Yl`ch]gWXYb`i`YfØWXYb`i`bX`[`ØW`_]Wk`i`ÅWXY`bXYb`i`Yg]Wk`hYfb"<]Yf
_ØbbYb`G]Y`Zf]gWXY`DfcXi`_hY`_Ui`Zyb`cXYf`Y]bYb`XYf`j`]Y`Yb
GhfU»Ybj`Yf`_Ai`ZYf`VYgi`WXYbž`i`a`i`Y]b`hc`Yg`5b[`YVch`ZØf`Y]b`DUX
H\U]`cXYf`Y]b`H\U]!7i`ffm`ni`Z]bXYb"8]YgYf`]gh`Y]Wk`h`ni`Yf`_Yb`bYb
i`bX`VYZ]bXYh`g]Wk`X]fY`_h[`Y[`YbØVYf`XYa`i`Hgi`bUa`]!6cch]b`6Ub[
B]Ub[`"

?`i`i`?`U`_!A`Uf`_h`

8]Yg]ghY]b`A`cf[`Yba`Uf`_hž`Ui`ZXYa`i`G]Y`nk`]gWXYb`A`cf[`Yb[`fUi`Yb
i`bX`%&\$.\$.l`f`Y]bYb`Ui`h\Ybh]gWXYb`9]bXfi`W`_j`cb`XYf
h\U]`AbX]gWXYb`?`i`hi`f`VY`_ca`a`Yb`_ØbbYb"8]Y`9]b\Y]a`]gWXYb

_Ui ZYb`bcfa U`Yfk Y]gY`]\fY`DfcXi _hY`\]Yfž`k c`G]Y`U`Yg`j cb
8fUWXYbZfi WXh`V]g`\]b`ni`Zf]gWXYa` :]gW`cXYf`gc[Uf`j YfUfVY]hYhYb
i bX`j YfdUW_hYb`@YVYbga`]hY`b`_Ui ZYb`_ØbbYb`"8]YgYf`A Uf_h`]gh
j cb`XYf`<Ui dhghfU»Y`Ui g`Y]W`h`ni`ØVYfgY`Yb`"K Ybb`G]Y`YXcW
X]Y`G]Y]hYbghfU»Yb`]b`F]W`hi b[`?`Uc`@U`_GhUX]i a`fX]fY`_h`bYVYb
+##%&Ł`\]bi bhYf[Y`Ybž`k YfXYb`G]Y`Yg`b]W`h`j YfZY`\`Yb`"

K Å`fYbX`i bgYfYg`*!k ØW`][Yb`5i ZYbh`U`hg`]b`?`Uc`@U`_`_Ui ZhYb
k]f`\Åi Z][`i bgYfY`DfcXi _hY`Ui Z`X]YgYa`A Uf_hž`i a`ni`<Ui gY`ni
_cW`Ybž`XU`g]Y`X]Y`VYghYb`DfY]gY`\UVYb`"8Yb`_Yb`G]Y`YXcW
XUfUbž`k Ybb`G]Y`Y]b`: UfUb[`g]bXž`nU`\Yb`G]Y`ZØf`U`Yg`]b`H\U]`UbX
Y]bY`DfÅa`]Y`"K]f`ZUbXYb`YXcW`gW`bY`"\YfUi gž`XUgg`k]f`YXYg
A U`Y]bYb`VYggYfYb`DfY]g`VY`_ca`a`Yb`k ØfXYbž`k Ybb`k]f`K`cW`Y
ZØf`K`cW`Y`ni`XYbgY`VYb`5bV]YhYfb`[]b[Yb`"

A Uf_h`VUi Yb

A Y]b`@YV`]b[gbUW`ha Uf_h`]b`?`Uc`@U`_"8Yf`6i`]X`A Uf_Yh`VYghY`\h
Ui g`U`hYb`GW`]ZgW`cbhU]bYfbž`X]Y`]b`XUi Yf`UZhY`@UXYbZfcbhYb
i a`[Yk UbXY`h`k`i`fXYb`"`⊖`XYf`B`UW`hž`k`Ybb`XYf`A`Uf_h`ghUhhZ]bXYhž
g]bX`X]YgY`j`cb`Dcd!i`d!GhfU»Ybj`Yf`_Åi`ZYfb`i`bX`H]gW`Yb`a`]h
Zf]gW`Ya`C`Vgh`i`a`[`YVYb`"`<]Yf`[`]Vh`Yg`HUhhcc!`@ÅXYbž
?`Ua`chYb`ÅXYb`i`bX`bUhØf`]W`GhfY`hZccX!`<ÅbX`Yf`"

*`"GY`Yb`G]Y`g]W`Y`]bYb`A`i`Um`H`U]!`?`Ua`d`Z`Ub

K Ybb`G]Y`]a`f`Uk`U]`A`i`Um`H`U]`]bg`GW`k`]hnYb`[`YfUhYb`g]bX`cXYf
Y]b][`Y`XYf`D`U`UhY`[`YgY`Yb`\UVYbž`Ui`Z`XYbYb`c`_U`Y`H`U]!
?`Åa`dZY`[`YnY][`h`k`YfXYbž`XUbb`k`YfXYb`G]Y`nk`Y]ZY`cg`Y]bYb
5VYbX`]a`Øfh`]W`Yb`GhUX]cb`j`YfVf]b[`Ybž`i`a`Ui`h`Yb]gW`Yg`A`i`Um
H`U]`ni`gY`Yb`"8`Ug`?`Uc`@U`_`GhUX]cb`Y[`h`j`YfghY`W`h`X]fY`_h`\]bhYf
XYf`<Ui`dhghfU»Y`]b`6`Ub[`B]Ub[`"

9g`[`]Vh`a`Y`fYfY`GW`]`XYfž`X]Y`XUfUi`Z`\]bk`Y]gYbž`gc`XUgg`Yg`_Y]b
DfcV`Ya`gY]b`k`]fXž`Yg`ni`Z]bXYb`"?`Åa`dZY`Z]bXYb`YXYb
:`fY]hU[`UVYbX`UV`WU`"&%`\$\$`I`f`ghUhh`"8]Y`9]bhf]hgh[`YVØ`f`VYhfÅ[`h
%\$`\$\$`6`U`h`ZØf`X]Y`[`Øbgh][`ghY`9]bhf]hgh`_UfYž`]gh`U`gc`Y`hk`Ug`\`cW`ž
UVYf`Yg`c`\bh`g]W`ž`k`Ybb`G]Y`X]Y`5i`ZfY`[`i`b[`Y]bYg`@j`Y!A`i`Um`H`U]!

?Ua dZYg`Yf`YVYb`a` ÒW`hYb`" `ÆW`k` ØfXY`Xf]b[YbX`Ya` dZY`Ybž`XUg
[Øbgh][Y` GhUX]cbh]W_Yh`ni` _Ui`ZYbž`XU`a` Ub`XUa`]h`X]Y`VYghY
G]W`h`Ui`ZXYb`?Ua`dZ`\Uhi`bX`a` Ub`ZFY]`ja` GhUX]cb`\Yfi`a` _Ui`ZYb`
_Ubb"

``8Ug`GhUX]cb`gY`Vgh]gh`gc`Ui`h`Ybh]gW`k`]Y`Yg`bi`f`[Y`h`"9g`[]Vh
ghfYi`bYbXY`<i`bXY`i`bX`[Y`Y`[Ybh]W`k`Y]bYb`<U`bž`XYf`Ui`ZXYb`
9fX`!i`bX`6YhcbVØXYb`fi`bX`i`a` XUg`GhUX]cb`\Yfi`a` `Ài`Zh`8Ug`
6UXYn]a`a`Yf`]gh`Y]b`_`Y]bYg`@cW`k`ja` `6cXYb`a`]h`Y]bYa` `9]a`Yf`i`bX`
G]Y`a` ØggYb`ni` XYb`J`cfVYfY]hi`b[gf`Ài`a` Yb`\Yfi`a` _Ui`ZYbž`k`c`G]Y`
Y]bYb`_i`fnYb`6`]W`_Ui`Z`X]Y`B`U`_`A`i`Umg`k`YfZYb`_ØbbYbž`X]Y`
a`Ugg]Yfh`k`YfXYb`i`bX`g]W`X`Uf`Ui`Z`j`cfVYfY]hYbž`XYb`F`]b[`ni`
VYhfYhYb`"

Æ`X]YgYa` GhUX]cb`\UhhY`]W`k`a`Y]bYb`YfghYb`A`i`Um`H`U]!`?Ua`dZ`]b`
H`U]`UbX`"K`Ybb`G]Y`\YfUi`gZ]bXYb`a` ÒW`hYbž`k`]Y`Yg`]ghž`gW`Ui`Yb`
G]Y`g]W`k`a`Y]bYb`6`c[VY]hfU[`cXYf`a`Y]b`J`]XYc`Ub"

`U`h1` ?]bXYf`_Àa`dZYb`ja` `?\Uc!@U`!GhUX]cb`[Y`[Yb`A`i`Um`H`U]`2`

+`" `<`c`Yb`G]Y`g]W`k`Y]b`6]Yf`]b`XYb`6UfZi`»!6Ufg`

``Æ`?\Uc`@U`_`[]Vh`Yg`gc`j`]Y`Y`hc`Y`8]b[Y`ni` `hi`b`"BUW`k`Y]bYa`
`Ub[Yb`9f`_i`bXi`b[ghU[`]Vh`Yg`b]W`hg`6YggYfYg`U`g`Y]b`_Ø`\Yg`6]Yf`
]b`Y]bYf`XYf`_Y]bYb`6UfZi`»!6Ufg`]b`6Ub[`B]Ub[``9g`[]Vh`a`Y`fYfY`
6Ufgž`X]Y`bi`f`Y]bYb`GhY]bk`i`fZ`j`cbY]bUbXYf`YbhZYfbh`g]bXž`Ybh`Ub[
XYf`7`U]`<Uhi`F`cUXž`X]Y`a`]h`a`Y`fYfYb`F`Ygc`fhg`i`bX`<c`gh`Y`g`
j`YfVi`bXYb`]gh"

A`Y]bY`@YV`]b[gVUf`]gh`XYZ]b]hj`X]Y`; YW`c`6Uf`"9]bY`gY`f`_Y]bY`
6Ufž`X]Y`ja`a`Yf`[`Y]W`k`[Yg]bbhY`FY]gYbXY`Ui`g`XYf`[Ub`nYb`K`Y`h`
Ub`n]Y`\hž`X]Y`Y]bY`DUfh]Y`H]gW`Zi`»VU`c`XYf`6`]UfX`gd]Y`Yb`c`XYf`
g]W`k`VY]Y]bYa` `) \$!6U`h!7`U]b[`cXYf`H`U]!K` \]g`_mi`bhYf`U`hYb`
a` ÒW`hYb`"

?` \Uc`@U`_`\Uhi`g]W`k`U`g`Y]bYg`a`Y]bYf`@YV`]b[gn]Y`Y`]b`H`U]`UbX`U`g`
6UW`d`UW`Yf`Yfk`]YgYb`"9g`]gh`Y]bZUW`ž`a`]h`_Y]bYa` `6i`X[Yh`ni`
VYgi`W`Yb`i`bX`V]YhYh`YXY`A`Yb[Y`Ui`h`Ybh]gW`k`Y`5VYbhYi`Yf`

UVgY]hg`XYf`Ui`g[YhfYhYbYb`DZUXY" `=Å \ UVY`Ui`W`Y]b][Y`UbXYfY
6`c[!6Y]hfÅ[Y`[YgWf]YVYbžX]Y`Y]b][Y`X]YgYf`9fZU\fi`b[Yb`nY][Ybž
k]Y`n" `6" `XUg`HfU]b]b[`i`bX`?`Åa`dZYb`ja`?` \Uc!@U_!GhUX]cbžXUg
5i`gW`YW`Yb`XYf`VYghYb`GhfÅbXY`cXYf`k`]Y`a`Ub`[`Øbgh][` \]Yf\Yf
fY]gh" `GhY`Yb`G]Y`g]W`Yfž`XUgg`G]Y`g]Y`ØVYfd`fØZYb`°

?` \Uc`@U_`!`b`hYf`_i`b`ZhgzØ`fYf.`K`c`
ØVYfb`UW`hYb`3`

A`i`Um`H\U]!`b`hYf`_i`b`Zh`F`Uk`U]]`A`i`Um`H\U]`K`Ybb`G]Y`Åb[YfY`NY]h
]b`?` \Uc`@U_`j`Yfvf]b[Ybž`k`ØfXY`]W`j`c`fgW`U[Ybž`Y]bY`dfj]`UhY
9]b\Y]h`ni`Vi`W`Yb`cXYf`ja`F`Uk`U]]`A`i`Um`H\U]`;`mā`ni
ØVYfb`UW`hYb" `8`Ug`:`]hbYggghi`X]c`j`YfZØ[h`ØVYf`GW`U`ZgÅ`Y`i`bX
Df]j`Uhn]a`a`Yf`i`bX`_`Ubb`DfY]gb`UW`ÅggY`ZØf`HfU]b]b[gdU`YhY
Ui`g\UbXY`b"

6YghYg`<`cghY`:`8`_UmU`<`cghY`NYbhfU`Y`@U[Yž`hc`Y`Gh]a`a`i`b[ž
gUi`VYfY`N]a`a`Yf`i`bX`?` `]a`UUb`U[Y`G]Y`_`ØbbYb`X]YgYg`<`cghY`
k`]f`_]W`b]W`h`gW`U[Ybž`k`Ybb`G]Y`b`UW`Y]bYf`[i`hYb`!`b`hYf`_i`b`Zh]b
?` \Uc`@U_`ž`H\U]`UbXž`a`]h`XYa` `6i`X[Yh`Y]bYg`Fi`W`gUW`hc`i`f]ghYb
gi`W`Yb"

6YghYg`F`Ygc`fh`8`Yj`Ugca`?` \Uc`@U_`6YUW`F`Ygc`fh`/`J`j`Ug`9]bYg
XYf`Ua` `VYghYb`VYk`YfhYhYb`F`Ygc`fhg`Ui`Z`?` \Uc`@U_`" `5a` `GhfUbX
[Y`Y[Ybž`a`]h`Y]bYa`f]Yg][Yb`Dcc`i`bX`_`cghYb`cgYa` `:`fØ`ghØW`ž]gh
Yg`_Y]b`K`i`bXYfž`XUgg`X]Y`6Yk`Yfhi`b[Yb`gc`ØVYfk`Å`h][YbX`dcg]hj
g]bX`°

K`c`\]b`U`g`b`ÅW`ghYg`]b`H\U]`UbX`3`

<`Uh`=bYb`X]YgYf`gW`bY`Y`i`bX`Y]bZUW`Y`@Y]hZUXYb`ni`XYb`VYghYb
5`_hj]hÅhYb`]b`?` \Uc`@U_`ž`H\U]`UbXž`[YZU`Yb`3`K`Ybb`G]Y`b`UW`a`Y`f
5VYb`hY`i`Yfb`i`bX`UV[Y`Y[YbYb`F`Y]gYn]Y`Yb`]b`H\U]`UbX`gi`W`Ybž
gW`Ui`Yb`G]Y`g]W`i`bVYX]b[h`Y]b][Y`a`Y]bYf`UbXYfYb`F`Y]gYZØ`fYf
i`b`hYb`Ub`°

`U`h1` `8]Y`+`VYghYb`5`_hj]hÅhYb`]b`?` \Uc`@U_`ž`H\U]`UbX` `2`

A 9=B 9 ? 5A 9F 5 'I B 8 : C HC 5I GF , GHI B ; ' .

- Gd]Y[Y`cgY ? Ua YfU. '7Ubc b'F)
- 8fc \bY. '8 ≠A Uj]Wdfc ' &
- ' * \$!; fUX!5Wh]cb! ? Ua YfU. 'ϕghU' * \$ 'C bY 'L &
- @UbXgW\UZhgCV_Y_hj] . '7Ubc b'F: '%) !') 'a a 'Z#&" , @
- 5`fci bX!CV_Y_hj] . '7Ubc b'F: '&(%\$) 'a a 'Z# @
- HY`YcV_Y_hj] . '7Ubc b'F: '%\$\$) \$\$'a a 'Z#(ž) +ž%'@
- @Ub[Y'5_h]cbgghUb[Y. 'ϕghU' * \$ 'ϕj]g]V`Y`Dc`Y`fb i ``YhH]a YŁ
- @UbXgW\UZhg`]bgYbZ`hYf. '< cmU'7]fW `Uf`Dc`Uf]nYf
- ? Ua YfUfi W_gUW_ . : !Ghcd`H)`cdU
- @]YV`]b [gZchcni VY\Øf. 'DYU_ '8Yg][b'7Udhi fY'7`]d

9]bY`@]ghY`a Y]bYf`Ya dZc\`YbYb : chcUi gfØghi b[`fY]bgW\`]Y» `]W\ k Ug`]W\ `VYbi hnY`i bX`k Ufi a Ł]bXYgh`Xi `]b`a Y]bYa `@Y]hZUXYb`ZØf ? Ua YfUUi gfØghi b[`ZØf`X]Y`F Y]gY"

K Ybb`G]Y`Y]bYg`XYf` : chc g`Ui Z`X]YgYf`K YVg]hY`j Yfk YbXYb a ØW\hYbž`VYgi W\Yb`G]Y`V]hY`a Y]bY`@]nYbn]Yfi b[ggY]hYž`i a \YfUi gni Z]bXYbž`k]Y"≠W`j Yf_Ui ZY`Ui W\`dfcZYgg]cbY`Y ? i bghXfi W_Yž`VYgi W\Yb`G]Y`a Y]bYb`Df]bh`GhcfY`cXYf`_cbhU_h]YfYb G]Y`a]W\`X]fY_h`ZØf`Nc``UVnØ[Y`j cb`6]`XYfb`Ui Z`K Y`GY`_`HfUj Y`" "

8YhU]`g

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