

: `YXYfa Ui g\Ò\`Y`? i hU`@ca Vc_`
6Ub[_Ub[!<Ò\`Y`fj c``ghÀbX][Yf': Ø\ fYfł

8]Y': `YXYfa Ui g\Ò\`Y`j cb`?i hU`@ca Vc_žUi W\`VY_Ubbh`U`g
6Ub[_Ub[!<Ò\`Yž]gh`Y]b`_`Y]bYg`<Ò\`YbgmghYa`Ua`<Ub[
 \]bhYf`?i hU`@ca Vc_``Cvk c\`Yg`b]W\h`XUg`VY`]YVhYghY
Hci f]ghYbn]Y``]b`?i hU`@ca Vc_]ghž`]gh`X]Y`6Ub[_Ub[!<Ò\`Y
]a`a`Yf`bcW\`Y]b`Wc`Yf`Cfhž`XYb`G]Y`g]W\`UbgY\Yb`gc``hYbž
VYgcbXYfg`k`Ybb`G]Y`Ui`ZXYa`K`Y[`ni`XYb`GhfÀbXYb`Ybh`Ub[
XYf`?ØghY`g]bX``ϕ`X]YgYa`'6`c[dcghYf`Ài`hYfY`]W\ž`k`]Y`a`Ub
ni`f': `YXYfa Ui g\Ò\`Y`j cb`@ca Vc_`_ca`a`hž`k`Ug`Y]bYb
Yfk`UfhYhi`bX`Y]b][Y': chc`g`j`cb`a`Y]bYf`FY]gY"
<Yfj`cf[Y\cVYb`]b.`5_h]j`]hÀhYb`]b`@ca Vc_ž`ϕXcbYg]Yb`@U[Y
XYf': `YXYfa Ui g\Ò\`Y`]b`?i hU`@ca Vc_`?i hU`@ca Vc_`7Uj`Y
DfY]g.`&)`\$\$\$\$`Fi`]dU\A`chc`ffUXa`]YhdFY]g`]b`@ca Vc_.`)`\$\$\$\$
Fi`d]U\`8Ug`/`Ua`d^Y``]d/

8]Y': `YXYfa Ui g\Ò\`Y`j cb`?i hU`@ca Vc_žUi W\`VY_Ubbh`U`g
6Ub[_Ub[!<Ò\`Yž]gh`Y]b`_`Y]bYg`<Ò\`YbgmghYa`Ua`<Ub[` \]bhYf
?i hU`@ca Vc_``Cvk c\`Yg`b]W\h`XUg`VY`]YVhYghY`Hci`f]ghYbn]Y``]b
?i hU`@ca Vc_]ghž`]gh`X]Y`6Ub[_Ub[!<Ò\`Y`]a`a`Yf`bcW\`Y]b`Wc`Yf
Cfhž`XYb`G]Y`g]W\`UbgY\Yb`gc``hYbž`VYgcbXYfg`k`Ybb`G]Y`Ui`ZXYa
K`Y[`ni`XYb`GhfÀbXYb`Ybh`Ub[`XYf`?ØghY`g]bX"

ϕ`X]YgYa`'6`c[dcghYf`Ài`hYfY`]W\ž`k`]Y`a`Ub`ni`f': `YXYfa Ui g\Ò\`Y`
j`cb`@ca Vc_`_ca`a`hž`k`Ug`Y]bYb`Yfk`UfhYhi`bX`Y]b][Y': chc`g`j`cb
a`Y]bYf`FY]gY"

<Yfj`cf[Y\cVYb`]b.`5_h]j`]hÀhYb`]b`@ca Vc_ž`ϕXcbYg]Yb

@U[Y`XYf': `YXYfa Ui g\Ò\`Y`]b`?i hU`@ca Vc_`

?i hU`@ca Vc_`7Uj`Y`DfY]g.`&)`\$\$\$\$`Fi`]dU\A`chc`ffUXa`]YhdFY]g`]b

@ca Vc_') \$\$\$\$Fi d]U\

8 Ug'GY`hgUa Y`Ub`XYf: `YXYfa Ui g\Ò\`Y`j cb`?i hU`@ca Vc_]ghž
XUgg`Yg`hUhg`ÅW`]W`XfY`<Ò\`Yb`[]Vhž`X]Y`XYbgY`VYb`BUa Yb
VYUbgdfi WYb/6Ub[_Ub[!<Ò\`Y"

8 Yf`YfghY`\Y» h; cU`6Ub[_Ub[`DfUVi ž`XYf`nk`Y]hY`]gh; cU`Di`k`i`b
f`cXYf`A`mg]WU`B`Yj`Yf`Ub`X`E`i`b`X`XYf`Xf]hY`]gh; cU`Gi`a`i`f`"G]Y
Z]bXYb`g]Y`U`Y`]b`XYf`[`Y]WYb` ; Y[YbX`i`b`X`Y[U`ZØf`k`Y`WY`G]Y
g]WY`Yb`hgWY]XYbž`G]Y`k`YfXYb`HUi`gYbXY`j`cb` : `YXYfa`Ài`gYb
gY\Yb"

8]Y: `YXYfa Ui g\Ò\`Y`j cb`@ca Vc_ž`XYfYb`6Ygi W`]W`Ya`dZY`\`Yž
VYZ]bXYh]g]W`b`YVYb`Y]b`Yf`6Ui`ghY`Y`ZØf`Y]b`b`Yi`Yg`F`Ygc`fh`Ub`XYf
<Ui`dhghfU»Y"8Yf`6Ygi W`XYg`<Ui`dh\Ò\`Yb`gmghYa`g`f`A`mg]WU`
B`Yfj`Ub`X`E`_cghYh`*`\$`\$\$\$\$`Fi`d]U\ž`k`Å`fYb`X`X]Y`j`cb`a`]f`VYgi`W`hY
6Ub[_Ub[!<Ò\`Y`bi`f`&) "\$\$\$`_cghYh`i`b`X`Y]b`Yb`c`_U`Yb` : Ø`fYf
VY]b\U`hYh"

J`cb`XYf`<Ui`dhghfU»Y`]b`?i`hU`@ca Vc_]gh`Yg`bi`f`Y]b`Y`_i`fnY
%\$!a`]bØh][`Y`F`c`Y`fZU`fh`XYb`<Ub[`]\]bUi`Z`ni`f: `YXYfa Ui g\Ò\`Y
j`cb`?i`hU`@ca Vc_`"5a`Y]bZUW`ghYb`Z]bXYh`a`Ub`]bž`]bXYa`a`Ub`]b
;`cc[`Y`A`Udg` ;`cU`6Ub[_Ub[`DfUVi`Y]b[]Vh":`c`[Yb`G]Y`XYb
5bk`Y]gi`b[Yb`i`b`X`\U`hYb`G]Y`5i`ggW`Ui`b`UW`Y]bYa`_`Y]bYb
<c`ngW]`X`Ui`Z`XYf`]b`_Yb`GY]hY"

H]dd.`5i`Z?i`hU`@ca Vc_`VYk`Y[`h`a`Ub`g]W`Ua`VYghYb`Zc`fhž`]bXYa
a`Ub`g]W`Y]b`A`chc`ff`UX`a`]YhYh"J`Yfa`Y]XYb`G]Y: Y]`gWYb`i`b`X
Yf\U`hYb`G]Y`Y]b`ZU]fYg`5b[YV`chi`b`X`Y]b`Yb`c`_U`Yb`DfY]gž`]bXYa
G]Y`cb`]bY`VY]?`cc`_Vi`WYb"

U`h1`65B;`?5B;`<^`<@9ž?i`H5`@CA`6C?:`YXYfa Ui g\Ò\`Y`2

K`Ug`G]Y`]b`XYf: `YXYfa Ui g\Ò\`Y`j`cb`?i`hU
@ca Vc_`Yfk`UfhYh`

GcVU`X`G]Y`Ub`_ca`a`Ybž`k`YfXYb`G]Y`j`cb`ZfYi`b`X`]WYb`c`_U`Yb
;`i`]XYg`VY[`fØ»`hž`X]Y`gc`Zc`fh`Y`f`]W`ØVYf`XYb`9]b`hf]`hgd`fY]g`g]b`X"
=W`k`Uf`Y`hk`Ug`j`c`fg]W`h][`i`b`X`ZfU[`hYž`c`V`XYf`9]b`hf]`hgd`fY]g`Y]b`Yb

: Ø\fyf'vY]b\U'hYhž'k Ug'Yf'a]f'gU[hY"

8]Y'YfghY' ?Uj YfbY']gh'Y]b' \c\Yg'i bX'VfY]hYg'GmghYa ž'XUg']b
_Y]bYfYž'Yb[YfY'Hi bbY'ZØ\fh"@Y]XYf'g]bX'X]YgY'ZØf'X]Y
² ZYb'h]W_X]h[YgdYffh'<]Yf'gY\Yb'G]Y' HUi gYbXY'j cb
: 'YXYfa Äi gYbž'X]Y'Ui ZXYa '8UW'fi \Yb"

; Y\Yb'G]Y'j cfg]W_h]['i bhYfž'k Ä\fybX'X]Y: 'YXYfa Äi gY'G]Y'ZØf
N]Y'ØVi b[Yb'VYbi hnYb" '9g[]Vh'Ui W'ØVYfU''? ÄZf'i bX
?U_Yf'U_Yb'Ui ZXYa ' < Ø\YbVcXYbž'UVYf'k Ug'Yfk UfhY'h'a Ub'j cb
Y]bYf': 'YXYfa Ui g\Ø\Y3

≠ XYf'BÄ\Y'XYg'9]b[Ub[g'ZØ\fh'G]Y' Æf'; i]XY']b'Y]bY' [fØ» YfY
< Ø\Y'a]h'Y]bYf'k UW_] [Yb'6Ua Vi ghfYddY''<]Yf'gY\Yb'G]Y'Ui W
HUi gYbXY'j cb': 'YXYfa Äi gYb'i bX'a]h'Yhk Ug'; 'ØW_Y]b][Y
i b['Ui V']W_Y'@]W_hghfU\Yb"

U'h1 <² <@9B9-B; 5B; ?I H5'@CA 6C? 2

U'h1 65B; ?5B; '<² <@9ž?I H5'@CA 6C? ': 'YXYfa Ui g\Ø\Y 2

K Ug']gh'X]Y'VYghY'NY]h'ZØf'Y]bYb'6Ygi W 3

6YghY'NY]hž'i a ' < Ø\Yb']W_hghfU\Yb'ni 'gY\Yb.'%*!%+'I \f"'6YghY
NY]hž'i a ': 'YXYfa Äi gY'Z]Y[Yb'ni 'gY\Yb.'%+.' \$'I \f'
GcbbYbi bhYf[Ub[

8]Y'VYghY'NY]hž'i a 'X]Y: 'YXYfa Ui g\Ø\Y'j cb'?i hU'@ca Vc_'ni
VYgi WYbž'\Äb[h'XUj cb'UVž'k Ug'G]Y'gY\Yb'a ØW'hYb"'5b'XYa 'j cb
a]f'Yfk Ä\bhYb'c fh'hfYhYb'X]Y'gdY_hU_i 'ÄfYb'@]W_hghfU\Yb']b'XYf
FY[Y'gdÄhYf'Ua 'BUW'a]hU['Ui Ž' [Y[Yb'%*!%+'I \f"' ≠ XYf
a mgh]gWYb'BYf'UbX!< Ø\Y']gh'X]Y'VYghY'NY]hž'i a '@]W_hghfU\Yb'ni
gY\Ybž'[Y[Yb'A]hU["

5b'VY]XYb' < Ø\Yb'_ØbbYb'G]Y'XUg'bÄW'h]W_Y'GdY_hU_Y''j cb
HUi gYbXYb'j cb': 'YXYfa Äi gYb'VYcVUW'hYbž'X]Y'\fY' < Ø\Yb'ni f
»J[X'j Yf'UggYb"'9g']gh'Y]b'n]Ya ']W' i b['Ui V']W_Yf'5bV']W_ž'k Ybb
G]Y'VYcVUW'hYbž'k]Y'XYf'i bhYf[Y\YbXY
GcbbYbi bhYf[Ub[g\]a a Y'j cb'XYf'gW]YfYb'5bnU\''Z]Y[YbXYf
?fYUhi fYb'j cfØVYf[Y\YbX'gW'k Ufn'k]fX"

U`h1 : `YXYfa Ai gY`B`?I H5`@CA 6C? 2

G]Y\Y`Ui W\.`5i gg]W\hgdi b_h`6i _]h`A YfYgY`<]`g`VY]
GcbbYbi bhYf[Ub[

? i hU`@ca Vc_`i bhYf_`i bZh`]b`XYf`B`A`Y`j`cb
? i hU`6Uh`7Uj`Y

K`c`]b`? i hU`@ca Vc_`ØVYfbUW\hYb

A 9`B`9`I`B`H`9`F`?`I`B`:`H`:`6`Ub`Ub`U`<`ca`Y`gh`Um`Ø`f`~`-`d`f`c`B`U`W`h`_`U`b`b`g`h`
X`i`Y`]b`8`c`d`d`Y`n`]a`a`Y`f`a`j`h`?`~`]a`U`U`b`U`[`Y`i`b`X`_`c`g`h`Y`b`c`g`Y`a`
:`f`Ø`g`h`Ø`W`_`V`Y`_`c`a`a`Y`b`"8`U`g`K`j`:`j`~`]Y`f`]g`h`g`W`b`Y`"i`b`X`Y`f`6`Y`g`]h`n`Y`f`
]g`h`g`Y`f`Z`f`Y`i`b`X`]W`i`b`X`n`i`j`c`f`_`c`a`a`Y`b`X`"9`f`[`U`V`a`]f`Y`X`Y`b`H`U`[
Y`]b`Y`_`c`g`h`Y`b`c`g`Y`D`U`d`U`m`U`U`i`g`i`g`Y`]b`Y`a`:`;`U`f`h`Y`b`"C`V`k`c`~`Y`g`Y`h`k`U`g`
U`V`g`Y`]h`g`X`Y`f`<`U`i`d`h`g`h`f`U`»`Y`"Y`[`h`ž`k`]f`X`X`Y`f`6`Y`g`]h`n`Y`f`G`]Y`a`]h`i`Y`]b`Y`a`
A`c`h`c`f`f`U`X`Z`Ø`f`)`\$`\$`\$`\$`d`f`c`H`U`[`U`i`g`g`c`f`h`]Y`f`Y`b`"

U`h1 65B5B5`<`CA`9GH5M`B`?`I`H5`@CA`6C?`B`8`C`B`9G`9B`2`
69GH`J`5`@`9`<`C`GH`9`@`A`Y`f`Y`b`X`Y`b`[`<`c`g`h`Y`"K`Y`b`b`G`]Y`<`c`g`h`Y`!
5`h`a`c`g`d`~`Å`f`Y`g`i`W`X`Y`b`ž`X`U`b`b`g`]b`X`G`]Y`V`Y`]a`A`Y`f`Y`b`X`Y`b`[`<`c`g`h`Y`
[`Y`b`U`i`f`]W`h`[`"":`Ø`f`b`i`f`*`~`d`f`c`B`U`W`h`_`Ø`b`b`Y`b`G`]Y`g`]W`h`]b`Y`]b`Y`a`
]`a`U`h`]g`]Y`f`h`Y`b`G`W`U`Z`g`U`U`a`]h`k`@5B`i`b`X`6`]W``U`i`Z`X`Y`b`";`U`f`h`Y`b`
k`]Y`X`Y`f`Z`]b`X`Y`b`"8`]Y`I`b`h`Y`f`_`i`b`Z`h`]Y`[`h`i`b`i`f`*`\$`\$`a`j`c`a`?`i`h`U`6`Y`U`W`
Y`b`h`Z`f`b`h`i`b`X`]b`X`Y`f`B`A`Y`j`]Y`Y`f`F`Y`g`h`U`i`f`U`b`h`g`ž`c`_`U`Y`f`K`U`f`i`b`[`g`
i`b`X`G`i`d`Y`f`a`Å`f`_`h`Y`"

U`h1 A`9F`9B`8`9B`;`?`I`H5`@CA`6C?`<`C`GH`9`@`2`

?`I`H5`@CA`6C?`:`5`J`C`F`#`9`"C`f`[`]b`@`ca`Vc`_`C`f`[`]b`j`Y`f`Z`Ø`[`h`Ø`V`Y`f`
Y`]b`Y`b`G`k`]a`a`]b`[`d`c`c`a`]h`G`c`b`b`Y`b`h`Y`f`f`U`g`g`Y`g`c`k`]Y`Ø`d`d`[`]Y`;`Å`f`h`Y`b`
n`i`a`9`b`h`g`d`U`b`b`Y`b`"8`]Y`g`Y`f`C`f`h`]g`h`n`Y`b`h`f`U`"Y`Y`[`Y`b`i`b`X`j`Y`f`Z`Ø`[`h`Ø`V`Y`f`
Y`]b`Y`[`]Y`b`Y`g`F`Y`g`h`U`i`f`U`b`h`A`]h`G`]W`X`Y`f`Y`h`i`Y`]b`Y`X`Y`f`V`Y`g`h`Y`b`D`]W`_`g`]b`
?`i`h`U`@`ca`Vc`_`"

U`h1 <`9`F`?`I`B`:`H`?`I`H5`@CA`6C?`B`8`C`B`9G`9B`2`

U`h1 65B;`?`5`B;`<`^`<`@`9`ž`?`I`H5`@CA`6C?`:`Y`X`Y`f`a`U`i`g`~`Ø`~`Y`2`

U`h1 6Ub[_`Ub`[!:`Y`X`Y`f`a`U`i`g`~`Ø`~`Y`2`

"

8YhU]`g

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