

F Y[YbgVi f['9f`YVYb. '? i `]bUf]_ž
; YgW\]W\ hY`i bX` ; Y\ Y]a h]ddg`9bhXYW_Yb

9bhXYW_Yb`G]Y`F Y[YbgVi f[.`j cb`XYf`\]ghcf]gW\ Yb`5`hghUXh
ØVYf`_i `]bUf]gW\ Y`<][\`][\hg`V]g`ni `: fY]nY]hU_h]j]hÅhYb`Ua
8cbUi i ZYf`"H]ddg`ZØf`Y]bYb`i bj Yf[Ygg`]W\ Yb`5i ZYbh\U`h`

K]`_ca a Yb`]b`F Y[YbgVi f[žY]bYf`XYf`Å`hYghYb`GhÅXhY
8Yi hgW\ `UbXgž`]b`XYf` ; YgW\]W\ hY`i bX`?i `hi f`Ui Z`GW\ f]hh`i bX`Hf]hh
gdØfVUf`g]bX`°9]b[YVYhhY`h`nk]gW\ Yb`<Ø[Y`b`i bX`XYf`a U`Yf]gW\ Yb
8cbUi `V]YhY`h`F Y[YbgVi f[`Y]bY`Y]bn][Ufh][Y`A]gW\ i b[`Ui g
a]hhY`U`hYf`]W\ Ya `7\Ufa Y`i bX`a cXYfbYa `@YVYb`"J cb`XYf
VYY]bXfi W_YbXYb`5fW\]hY`_hi f`XYf`\]ghcf]gW\ Yb`5`hghUXh`V]g`\]b`ni
XYb`[fc»nØ[][Yb`i ZYfdca YbUXYbž`X]Y`ni a `: `Ub]YfYb`Y]b`UXYbž
k]fX`YXYf`5i ZYbh\U`h`\]Yf`ni a `i bj Yf[Ygg`]W\ Yb`9f`YVb]g"

C V`G]Y`Y]b` ; YgW\]W\ hg]bhYfYgg]YfhYf`g]bXž`XYf`]b`X]Y
ZUgn]b]YfYbXYb` ; YgW\]W\ hYb`XYf`GhUXh`Y]bhUi W\ Yb`a ÒW\ hYž`Y]b
: Y]bgW\ a YW_Yf`Ui ZXYf`Gi W\ Y`bUW\ `i `]bUf]gW\ Yb`? Ògh`]W\ _Y]hYb
cXYf`Y]bZUW\ `Y]b`BUhi f`]YV\UVYfž`XYf`X]Y`GW\ Òb\Y]h`XYf
I a [YVi b[`Yf`_i bXYb`a ÒW\ hY` `F Y[YbgVi f[`U`h`ZØf`YXYb`Yhk Ug
ni `V]YhYb`" ð`XYb`_ca a YbXYb`5VgW\ b]hhYb`bY\ a Yb`k]f`G]Y`a]h
Ui ZY]bY`F Y]gY`Xi fW\ `X]YgY`VYnUi VYfbXY`GhUXh`K]f`YbhXYW_Yb
X]Y`Vi bhYb` ; UggYb`XYf`5`hghUXhž`[Yb]Y»Yb`X]Y`fY[]cbU`Yb
GdYn]U`]hÅhYbž`Yf`_i bXYb`X]Y` : fY]nY]ha Ò[`]W\ _Y]hYb`Ua `8cbUi i ZYfž
VYk i bXYfb`ZUgn]b]YfYbXY`GY\Yb`gk ØfX][_Y]hYb`i bX`[YVYb` ÆbYb
Y]b][Y` ; Y\ Y]a h]ddg`ZØf`Y]bYb`i bj Yf[Ygg`]W\ Yb`5i ZYbh\U`h`
Ni XYa `k YfZYb`k]f`Y]bYb`6`]W`Ui ZX]Y`a U`Yf]gW\ Y`I a [YVi b[ž`X]Y
G]Y`i bVYX]b[h`Yf`_i bXYb`gc`hYb`"DUW_Yb`G]Y` ÆfY`?cZZYf`i bX
`UggYb`G]Y`g]W\ j cb`F Y[YbgVi f[`j YfnUi VYfb`

8]Y ` \]ghcf]gW\ Y`5`hghUXh`j cb`F Y[YbgVi f[

YbhXYW_Yb

8]Y'5`hghUXhj cb`FY[YbgVi f[ž`Y]b`i B9G7C!K Y`h_i `hi fYfVYž`]gh`Y]b
k U\fyg`ž`k Y`i]b`6UmYfb`i bX`ĀXh`ni`Y]bYa`i bj Yf[Ygg`]WXYb
GhfY]Zni [`Xi fW`X]Y`; YgW`]W`hY`Y]b"A]h`]\fYb`[i h`Yf`U`hYbYb
a]hY`U`hYf`]WXYb`6Ui k Yf`_Ybž`W`UfU`_hYf]gh]gWXYb`; UggYb`i bX
`VYbX][Yb`D`ĀhYb`]gh`FY[YbgVi f[`b]W`h`bi`f`Y]bY`GhUXh`XYf
J Yf[Ub[Yb`Y]hž`gcbXYfb`Ui W`Y]b`di`g]YfYbXYf`C`fh`a]h
a cXYfbYa`@YVYb"

6Y[]bbYb`G]Y`ΔfYb`Fi bX[Ub[`Ua`FY[YbgVi f[Yf`8ca`Gh"
DYhYfž`Y]bYa`VYY]bXfi W_YbXYb`[ch]gWXYb`6Ui k Yf`_ž`XUg`XUg
GhUXhV]`X`Xca`]b]Yfh`8]YgY`? Uh`YXfU`Yž`XYfYb`6Ui`]a`%`"
Δ\`f`i bXYfh`VY[Ubbž`VYY]bXfi W`h`b]W`h`bi`f`Xi fW`]\`fY`; f0»Yž
gcbXYfb`Ui W`Xi fW`]\`fY`gdY`_hU_i`ĀfYb`; `UgZYbghYf`i bX`X]Y
j]Y`ZĀ`h][Y`5fW`]hY`_hi`f`9]b`6Ygi W`X`Yf`8ca`VYghY][i b[`]gh`gY`\`f`ni
Ya`dZY`\`Yb`/j`cb`Xcfh`Ui`g`\UVYb`G]Y`Y]bYb`UhYa`VYfUi`VYbXYb
5i`gV`]W`_Ui`ZX]Y`GhUXhi`bX`X]Y`i`a`]Y[YbXY`8cbUi`"

8]fY`_h`b`VYb`XYa`8ca`VYZ]bXYh`g]W`X`Yf`BYi`dZUffd`Uhnž`XYf
j`cb`7UZĀg`i`bX`; YgW`ĀZ`hYb`[YgĀi`a`h]gh`<]Yf`_0bbYb`G]Y`Y]bY
_`Y]bY`DUi`gY`Y]b`Y[Yb`i`bX`XUg`HfY]VYb`XYf`GhUXh`VYc`VUW`hYb`"
8]Y`W`Ufa`UbhY`5ha`cgd`\ĀfY`i`bX`X]Y`\]ghcf]gWXY`?`i`]ggY`a`UWXYb
X]YgYb`D`Uhn`ni`Y]bYa`VY`]YVhYb`HfYZZdi`b`_h`Z0f`9]b`Y]a`]gWXY`i`bX
Hci`f]ghYb`"

9]b`k`Y]hYfYg`<][\`][\`h`XYf`5`hghUXh`]gh`X]Y`GhY]bYfbY`6f0W_Yž
Y]b`A`Y]ghYfk`Yf`_`XYf`a`]hY`U`hYf`]WXYb`⊕[Yb]Yi`fg_i`bgh`8]YgY
6f0W_Y`j`YfV]bXYh`FY[YbgVi f[`a`]h`XYa`[Y[Yb0VYf`]Y[YbXYb`i`ZYf
XYf`8cbUi`i`bX`k`i`fXY`]a`%`&`Δ\`f`i bXYfh`YfVUi`h`9]b
GdUn]Yf[Ub[`0VYf`X]Y`6f0W_Y`V]YhYh`b]W`h`bi`f`Y]bYb`k`i`bXYfVUfYb
6`]W`_Ui`ZX]Y`5`hghUXhž`gcbXYfb`Ui W`_Ui`Z`X]Y`j`c`fVY]ZU\`fYbXYb
GW`]ZY`i`bX`X]Y`B`Uhi`f`K`i`gghYb`G]Yž`XUgg`X]Y`6f0W_Y`gc[Uf`]a`&`
K`Y`_h`f]Y[`i`bVYgW`UXYh`V`]YVž`k`Ā`\fYbX`j`]Y`Y`UbXYfY`6Ui`hYb
nYfgh0fh`k`i`fXYb3

9]b`6Ygi`W`X`Yf`5`hghUXh`k`ĀfY`b]W`h`j`c`ghĀbX][`c`\bY`Y]bYb
_`Y]bYb`5VghYW`Yf`ni`a`5`hYb`F`Uh`U`i`g`8]YgYg`; YVĀi`XYž`XUg`]a

% " ' > \ f \ i bXYfhYfVUi h'k i fXYž'k Uf'Y]bgh'XUg'NYbhf i a 'XYf
 GhUXhj Yfk U'hi b["' < Yi hY ' _ ÒbbYb'6Ygi WXYf'XUg' <]ghcf]gWXY
 A i gYi a 'FY[YbgVi f['VYg]W h][Ybž'XUg'Y]b][Y'ZUgn]b]YfYbXY
 5i gghY''i b[Yb'ni f'GhUXh[YgW]W hY 'V]YhYh" <]Yf'YfZU\ fYb'G]Y
 a Y\ f'ØVYf'X]Y'9b'k]W_ i b['FY[YbgVi f[g'ØVYf'X]Y' > \ f \ i bXYfhY"

K UbXYf'i gh][Yb'i bX'; YgW]W h]bhYfYgg]YfhYb'k]fX'Ui W'X]Y
 A Ò[']W _Y]h[YVchYbž'XYb'K i fgh_i W'ni 'VYgi WYbž'Y]bY'XYf
 À'hYghYb'6fUhk i fghVi XY'8Yi hgW'UbXg"8Yf'8i Zhj cb'Zf]gW
 [Y[f]'hYb'K ØfghYb'i bX'X]Y'i f][Y'5ha cgd\ÀfY'a UWYb'X]YgYb'C fh
 ni 'Y]bYa ' _i ']bUf]gWYb' <][\][\ hž'XUg'ni 'Y]bYa 'GhUXhVYgi W
 [Y\ Òfh"J Yf[YggYb'G]Y'b]W hž'X]Y'hfUX]h]cbY''Y'K i fgh'a]h'Y]bYa
 Zf]gWYb'6fYnY''i bX'Y]bYa ' _Ø\ 'Yb'6]Yf'ni ' [Yb]Y»Yb°

I a 'bcW'h]YZYf']b'X]Y'; YgW]W hY'Y]bni hUi WYbž'gc'hYb'G]Y'X]Y'
 GW Ø'YfghfU» Y'Yf_i bXYb"8]YgY'GhfU» Y']ghj cb'nU\ fY]WYbž'[i h
 Yf\U'hYbYb'a]hhY'U'hYf']WYb' < Ài gYfb' [YgÀi a hž'X]Y'j cb'XYf
 Y\Ya U'] [Yb'FY]W hi a 'XYf'GhUXh'ni [Yb"9]bY'J]Y'nU\ ''j cb
 _Y]bYb'; YgW ÀZhYb'i bX'6ci h]ei Yb''ÀXh'ni a 'GhØVYfb'Y]bž
 k À\ fYbX'X]Y'\ØVgWYb': UggUXYb'Y]bY'dYfZY_hY'?i ']ggY'ZØf
 : chc[fUZ]Y'V]YhYb"

6YXYi hYbXY'C fhY']b'XYf <][\][\ hg
 5'hghUXh

FY[YbgVi f[Yf'8ca 'Gh'DYhYf	; ch]gWXY'5fW]hY_hi fž ZUbhUgh]gWY'; 'UgZYbghYf
GhY]bYfbY'6fØW_Y	DUbcfUa UV`]W_ž [YgW]W hghfÀW h][Yg'6Ui k Yf_
5'hYg'FUh\Ui g	<]ghcf]gWYg'A i gYi a 'a]h gdUbbYbXYb'5i gghY''i b[Yb
K i fgh_i W'	HfUX]h]cbY''Y'VUmYf]gWY 6fUhk ØfghY
GW Ø'YfghfU» Y	6YnUi VYfbXY'a]hhY'U'hYf']WY 5fW]hY_hi f

I bX'k Ybb'G]Y'XUbb' [Ybi ['j cb'XYf'; YgW]W hY'\UVYbž'V]YhYh
 FY[YbgVi f['Ui W'a cXYfbY'9f'YVb]ggY"8Yf'D'Uhn' < U]X'd'Uhn']gh
 XYf']XYU'Y'C fhž'i a 'XUg'HfY]VYb'XYf'GhUXh'ni 'VYcVUW hYb'i bX']b

Y]bYa`XYf`j]Y`Yb`7UZÅg`Y]b`GhØW`VUmYf]gWXYf`HcfhY`ni`[Yb]Y»Yb"
<]Yf`g]bX`cZh`Ui`W`_i`hi`fY`Y`J`YfUbghU`hi`b[`Yb`i`bX`A`Åf`hY`ni
Z]bXYbž`X]Y`XYb`D`Uhn`ni`a`@YVYb`Yfk`YW`Yb"

8]Y`\\]ghcf]gWXY`5`hghUXh]`cb`FY[`YbgVi`f[`]gh`U`gc`b]W`h`bi`f`Y]b
C`fhž`gcbXYfb`Y]b`9f`YVb]gž`XUg`U`Y`G]bbY`Ub`gd]W`h`VYf`X]Y
X\`f\`i`bXYfhY`\\]bk`Y[`\`Uh`g]Y`g]W`_j`fYb`7`Ufa`Y`VYk`U`fh`i`bX`Å`Xh
XUni`Y]bž`X]Y`5VYbhY`i`Yf`i`bX`;`YgW]W`hYbž`X]Y`b`_j`fYb`A`Ui`Yfb
j`YfVcf[`Yb`g]bXž`ni`Yb`hXYW`Yb" `C`V`G]Y`X]Y`5fW]hY`_hi`f
VYk`i`bXYfbž`b`XYf`;`Ughfcbca`]Y`gW`Ya`a`Yb`cXYf`Y]bZUW`Xi`fW
X]Y`;`UggYb`gW`YbXYfb`_`X]YgY`GhUXh`k`]fX`≡`bYb`_Ub[`Y`]b
9f]bbYfi`b[`V`Y]VYb"

?`i`_`]bUf]gWXY`<`][`\`][`\hg`i`bX`fY[`]cbU`Y
GdYn]U`]hÅhYb

F`Y[`YbgVi`f[`ž`X]Y`W`Ufa`Ub`hY`GhUXh`Ub`XYf`8`cbUi`ž`\`Uh`b]W`h`bi`f`
\`]ghcf]gW`_i`hi`fY`j]Y`ni`V]Y`hYbž`gcbXYfb`VY[`Y]ghYfh`Ui`W`
a`]h`Y]bYf`VYa`Yf`_Ybgk`YfhYb`5`i`gk`U`\`_Ub`_i`_`]bUf]gW`Yb
?`Øgh`]W`_Y]hYb" `<`]Yf`hfY`ZYb`hfUX]h]cbY`Yg`<`UbXk`Yf`_i`bX
_fYUh]j`Y`;`Ui`a`Yb`ZfY`i`XYb`Ui`ZY]bUbXYfž`k`Ug`X]Y
[`Ughfcbca`]YVY[`Y]ghYfhYb`6Ygi`W`Yf`Ub]Y`h"

9]bY`XYf`VY`_Ub`bhYghYb`GdYn]U`]hÅhYb`XYf`FY[`]cb`]gh`X]Y`
F`Y[`YbgVi`f[`Yf`K`i`fgh" `8]YgY`\`UbXk`Yf`_]W`\`Yf[`YghY`hY
6fØ`k`i`fgh[`Yb]Y»`h`b]W`h`bi`f`]b`8Yi`hgW`\`UbX`Y]bYb`_Y[`YbXÅfYb
F`i`Z`C`V`_`Ugg]gW`_a`]h`GYbZž`Zf]gW`_i`Y[`f]`h`cXYf`U`g`6YghUbXhY]`
Y]bYf`\`Yfn`UZhYb`6f`chnY]h`_X]Y`FY[`YbgVi`f[`Yf`K`i`fgh]gh`Y]b`A`i`gg
ZØf`YXYb`6Ygi`W`Yf" `8Yf`K`i`fgha`Uf`_hž`XYf`]b`XYb
Gca`a`Yfa`cbUhYb`UV[`Y`U`hYb`k`]fXž`]gh`XYf`dYfZY`_hY`C`fhž`i`a
j`YfgW]YXYbY`J`Uf]Uh]cbYb`X]YgYf`8Y`_UhYggY`ni`d`fcV]YfYb"

9]b`k`Y]hYfYg`<`][`\`][`\h]gh`XUg`DUi`gW`U`[`Yf]W`h`Ui`g`XYf
F`Y[`]cb`_`XYf`FY[`]YbgVi`f[`Yf`F`c`ghV`f`Uhk`i`fgh" `8]YgY`gdYn]Y`Y
6fUhk`i`fghž`a`Y]gh[`Y[`f]`h`ØVYf`c`ZYbYa`_`Yi`Yfž`k`]fX`hfUX]h]cbY`
a`]h`Gui`Yf`_Ui`hi`bX`Y]bYf`Zf]gW`Yb`6fYnY`gYfj`]Yfh" `A`Ub`Z]bXYh
nU`\`fY]W`Y`GhÅbXY`i`bX`_`Y]bY`_a`V]ggYž`X]Y`X]YgYg`;`Yf]W`h
UbV]YhYb" `8Yf`;`YgW`a`UW`_`XYf`K`ØfghY`k`]fX`j`cb`XYb`fY[`]cbU`Yb

; Yk ØfnYb`i bX`XYf`hfUX]h]cbY`Yb`Ni VYfY]hi b[` [YdfÄ[h"

J Y[YhUf]Yf`i bX`J Y[UbYf`_ca a Yb`i]b`FY[YbgVi f[`YVYbZU`g`b]W\h
ni `i fn`"NU\`fY]W\Y`FYghUi fUbhg`V]YhYb`_fYUh]j Y`i bX
gW\ a UW_\UZhY`5`hYfbUh]j Yb`a]h`fY[]cbU`Yb`Ni hUhYb`Ub"
6Y]gd]Y`gk Y]gY`g]bX`6fYb`b`bYggY`!F]gc`h`c`cXYf`? ØfV]ggi`d`dY
VY`]YVhY`GdY]gYb`ž`X]Y`X]Y` : f]gW\Y`i bX`J]Y`ZU`h`XYf`FY[]cb
k]XYfgd]Y[Y`b"

: Øf`GØ» gW\ b`ÄVY` ``Uh`FY[YbgVi f[`YVYbZU`g`Y]bY` , VYffUgW\i b[
dUfUh`8]Y`FY[YbgVi f[Yf`GW\c`_c`UXYb`g]bX`k Y]h\]b`VY`_Ubbh
i bX`j]b`j]Y`Yb`7UZ`Äg`Yf`\Ä`h]W`"6YgcbXYfg`Ya`dZY`\`Ybgk`Yfh`]gh`X]Y
\UbX[Ya`UW\hY`GW\c`_c`UXY`Ui`g`c`_U`Yb`A`Ubi`ZU`hi`fYb`ž`X]Y`a`h
bUhØf`]W\Yb`Ni hUhYb`i bX`Y]bYf`J]Y`nU\`j`cb`5fca`Yb`\Yf[YghY`h
k]fX`"DfcV]YfYb`G]Y`X]Y`DfU`]bYb`a`]h`Zfi`W\h][Yb`cXYf`bi`gg][Yb
: Ø`i b[Yb`ž`X]Y`]b`i bhYfgW\]YX`]W\Yb` ; YgW\ a UW_gf]W\hi b[Yb`i bX
8Yg][bg`j`YfZØ[VUf`g]bX"

F Y[]cbU`Y`GdYn]U`]h`ÄhYb`	6YgW\ fY]Vi b[
F Y[YbgVi f[Yf`K`i`fgh`	HfUX]h]cbY`Y`6fØ`k`i`fghž`]XYU` ZØf` ; f]`ZY`ghY`"
F`c`ghV`fU`k`i`fgh`	; Y[f]`hY`K`i`fghž`gYfj`]Yfh`a`]h` GUi`Yf`_fUi`h`i`bX`6fYnY`"
6fYb`b`b`YggY`!F]gc`h`c`	J Y[UbY`?`Øgh`]W\`_Y]h`a`]h` fY[]cbU`Yb`Ni hUhYb`"
F Y[YbgVi f[Yf`GW\c`_c`UXY`	< UbX[Ya`UW\hY`GW\c`_c`UXY`Ui`g` `c`_U`Yb`A`Ubi`ZU`hi`fYb`"

9]b`k`Y]hYfYf`_i`]bUf]gW\Yf` ; Y\Y]a`h]dd`]gh`X]Y`
8`c`b`Ui`!GW\]ZZZU`fhž`X]Y`c`Z`h`a`]h`Y]bYa`GW\`Ya`a`Yfa`Yb`Ø
_ca`V]b]Yfh`k`]fX`"K`Ä`fYb`X`G]Y`X]Y`@UbXgW\UZi[Yb]Y» Yb`ž`_ØbbYb
G]Y`g]W\`a`]h`Y]bYf`J]Y`nU\`j`cb`fY[]cbU`Yb` ; Yf]W\hYb`j`Yfk`Ø`bYb
`UggYb`"8]Yg`]gh`Y]bY`[fc» Ufh][Y`A`Ø[`]W\`_Y]hž`X]Y`[Ughf`c`b`c`a`]gW\Y
J]Y`ZU`h`FY[YbgVi f[g`Ui`g`Y]bYf`Y]bn][Ufh][Yb`DYfgdY`_h]j`Y`ni
Yf`YVYb`"

I bX`j`Yf[YggYb`G]Y`b]W\hž`X]Y`nU\`fY]W\Yb`7UZ`Äg`i`bX
K`Y]b`ghi`VYb`ni`VYgi`W\Yb`ž`X]Y`]b`XYf`5`hghUXh`j`YfghfYi`h`g]bX`"

<]Yf`_ÖbbYb`G]Y`X]Y`VYfØ\`a`hYb`VUmYf]gWXYb`6]YfY`i`bX`K`Y]bY`
j`cb`c`_U`Yb`K`]bnYfb`dfcV]YfYb`ž`X]Y`dYfZY`_h`ni`X`Yb`Ub[`YVchYbYb`
GdY]gYb`\`Ufa`cb]YfYb`"8`Ug`[`Ya`Øh]WXY`5a`V]YbhY`X]YgYf`C`fhY`]gh`
]XYU`ž`i`a`Y]bY`DUi`gY`Y]bni`Y[`Yb`i`bX`X]Y`5ha`cgd`\`ÄfY`XYf`GhUXh`
ni`[`Yb]Y»`Yb`"

9]b`6Ygi`W`VY]`XYb`c`_U`Yb`A`Äf`_hYb`ž`k`]Y`XYa`F`Y[`YbgVi`f[`Yf`
K`c`W`Yba`Uf`_hž`c`ZYb`VUfh`X]Y`j`]Y`Z`Ä`h[`Yb`Z`f]gWXYb`DfcXi`_hY`XYf`
F`Y[`]cb`" <]Yf`_ÖbbYb`G]Y`C`Vghž` ;`Ya`ØgYž`?`ÄgY`i`bX`Ub`XYfY`
GdYn]U`]h`Ä`hYb`X]fY`_h`j`cb`X`Yb`9`fnYi`[`Yfb`_`Ui`ZYb`"9`g`]gh`Ui`W`Y]bY`
[`fc»`Ufh][`Y` ;`Y`Y[`Yb`Y]hž`a`]h`XYb`9]b`Y]a`]gWXYb`]bg` ;`Ygd`f`Ä`W`ni`
_ca`a`Yb`i`bX`H]ddg`ni`Yf`\`U`hYb`ž`k`c`a`Ub`X]Y`VYghYb`GdY]gYb`
dfcV]YfYb`_`Ubb`"

5VgW`Y]Y»`YbX`Ä`ggh`g]W`gU[`Yb`ž`X`Ugg`F`Y[`YbgVi`f[`b]W`h`bi`f`a`]h`
gY]bYf` ;`YgW`]W`hY`ž`gcb`XYfb`Ui`W`a`]h`gY]bYf`_`i`]b`Uf]gWXYb`J`]Y`Z`U`h`
ØVYfnYi`[`h`9[`U`ž`c`V`G]Y`X`Ug`c`_U`Y`9`ggYb`]b`Y]bYa`XYf`
nU`\`fY]WXYb`F`YghUi`f`Ubhg`[`Yb]Y»`Yb`c`XYf`g]W`Z`Øf`Y]bYb`GbUW`_`j`cb`
Y]bYa`GhfU»`Ybgh`Ub`X`Yb`hgW`Y]XYb`ž`X]Y` ;`YgW`a`Ä`W`Yf`XYf`GhUXh`
k`Yf`XYb`g]W`Yf`]W`Y]bYb`V`Y]VYb`XYb`9]b`Xfi`W`_`\`]bhYf`UggYb`"

5_h]j`]h`Ä`hYb`i`bX` :`fY]nY]ha`Ø[`\]W`_`Y]hYb`Ua` 8`cb`Ui`i`ZYf`

8`Ug`i`ZYf`XYf`8`cb`Ui`]b`F`Y[`YbgVi`f[`V]YhYh`Y]bY`J`]Y`nU`\`j`cb`
5_h]j`]h`Ä`hYb`ž`X]Y`gck`c`\`Z`Øf`9]b`Y]a`]gW`Y`U`g`Ui`W`Z`Øf`Hci`f]ghYb`
Y]b`i`bj`Yf[`Ygg`]W`Yg`9`f`YVb]g`X`UfghY`Yb`"8]Y`UhYa`VYfUi`VYb`XY`
?`i`]ggY`XYg` :`i`ggY`gž`i`a`fU`a`h`j`cb`\`]ghcf]gWXYb` ;`YV`Ä`i`XYb`i`bX`
`YVYb`X][`Yb` ;`f`Øb`Z`Ä`W`Yb`ž`g`W`U`Z`h`X]Y`d`Yf`ZY`_`hY`?`i`]ggY`Z`Øf`Y]bY`
J`]Y`nU`\`j`cb` :`fY]nY]hU`_`h]j`]h`Ä`hYb`"

9]b`VY`Y]VhYf`C`fhž`i`a`X]Y`8`cb`Ui`ni`[`Yb]Y»`Yb`ž`]gh`XYf`
8`cb`Ui`d`Uf`_`ž`Y]b`k`Y]h`Ä`i`Z][`Yg`5`fYU`a`]h`W`Ufa`Ub`hYb`
GdUn]Yfk`Y[`Yb`ž`Gd]Y`d`Ä`h`Yb`i`bX`[`fc»`nØ][`[`Yb`@]Y[`Yk`]YgYb`" <]Yf`
ÖbbYb`6Ygi`W`Yf`Y]b`6i`W`Y`YgYb`ž`d]W``b]W`_`Yb`c`XYf`Y]b`Z`UW`bi`f`
X]Y`5i`gg]W`h`Ui`Z`XYb` :`i`gg`[`Yb]Y»`Yb`"8]Y`fi`\`][`Y`5`ha`cgd`\`ÄfY`
a`U`W`h`X]YgYb`DUf`_`ni`Y]bYa`]XYU`Yb`C`fhž`i`a`XYa`Hfi`VY`XYf`
GhUXh`ni`Yb`hZ]Y`Yb`"

: Øf`X]Y`gdcfh]W`Yb`5VYbhYi`Yf`i`gh][`Yb`[`]Vh`Yg`nU`fY]W`Y`
 K`UggYfgdcfha`Ò[`>`]W`_Y]hYb`"8]Y`8cbUi`]gh`b]W`h`bi`f`ni`a
 G`W`k`]a`a`Yb`[`YY][`bYhž`g]Y`]gh`Ui`W`_Y]b`VY`]YVhYf`C`fh`ZØf
 ?U`U`_ZU`fYbž`GhUbX!`I`d!DUXX`]b[`i`bX`6c`chgZU`fhYb`"5bV]YhYf`k`]Y`
**8cbUi`gW`]ZZU`f`h`Yfa`Ò[`>`]W`Yb`Ygž`X]Y`I`a`[`YVi`b[`]j`ca`i`K`UggYf`
 Ui`g`ni`_Yf`_i`bXYb`"C`Zi[`]Vh`Yg`[`YZØ`fhY`Hci`fYbž`Ui`ZXYbYb`a`Ub
 X]Y`GhUXh`Ui`g`Y]bYf`Y]bn][`Ufh][`Yb`DYfgdY`_h]j`Y`VYhfUW`hYb`_`Ubb`"**

9]b`UVgc`i`hYg`A`i`gg`ZØf`B`Uhi`f`]YV`U`VYf`i`bX`J`c[`Y`VYc`VUW`hYf`]gh
 XUg`B`Uhi`fgW`i`hn[`YV]Yh`_`8cbUi`Xi`fW`Vfi`W`_`" <]Yf`_`ØbbYb
 6Ygi`W`Yf`b]W`h`bi`f`X]Y`G`W`Øb`Y]h`XYf`8cbUi`!@UbXgW`UZh`Yf`YVYbž
 gcbXYfb`Ui`W`_j`YfgW`]YXYbY`J`c[`Y`UfhYb`i`bX`H]YfUfhYb`]b`]\fYa
 bUhØf`]W`Yb`@YVYbgfUi`a`_VYc`VUW`hYb`"9g[`]Vh`[`i`h`a`Uf_]YfhY
 K`UbXYfk`Y[`Yž`X]Y`g]W`_Ybh`Ub[`_XYg`:_`i`ggYg`gW`_`Ab[`Y`bž`dYfZY`_h
 ZØf`Y]bY`YbhgdUbbhY`K`UbXYfi`b[`_cXYf`Y]bY`F`UXhci`f`"

9]b`k`Y]hYfYg`<][`_`][`_`h`g]bX`X]Y`6]Yf[`_`ÅfhYbž`X]Y`g]W`_Ybh`Ub[`_XYf`
 8cbUi`_YfghfYW`_Yb`"B]W`hg`g`W`a`_YW`h`YfZf]gW`YbXYfž`U`g`Y]b`_`Ø`_`Yg
 6]Yf`ni`_`[`Yb]Y»Ybž`k`_`Å`fYbX`X]Y`G`cbbY`ØVYf`XYa
 K`UggYfi`bhYf[`Ub[`_ghfU`_`h`"8]Y`F`Y[`YbgVi`f[`Yf`6]Yf`_i`_`hi`f`]gh`Y]b
 ZYghYf`6YghUbXhY]`_XYf`_c`_U`Yb`HfUX]h]cbž`i`bX`j`]Y`Y`6fUi`YfY]Yb
 V]YhYb`]\fY`GdYn]U`]h`ÅhYb`]b[`_Ya`Øh]W`Yb`:_`fY]`i`Zh!@c`_U`Yb`_`Ub`"

K`Ybb`G]Y`Yhk`Ug`?`i`_`hi`f`gW`bi`ddYfb`a`_`ØW`hYbž`gc`_`hYb`G]Y`X]Y`
 8cbUi`i`ZYfd`fca`YbUXY`VYgi`W`Yb`" <]Yf`Z]bXYb`G]Y`fY[`Y`a`_`Å»][`_`
 ?`i`bgh!`i`bX`_`A`i`g]_j`YfUbghU`hi`b[`Ybž`GhfU»Yb`_`Øbgh`Yfž`i`bX
 A`_`Åf`_`hYž`X]Y`X]Y`@YV`UZh][`_Y]h`XYf`GhUXh`k`]XYfgd]Y[`Y`b`"8Yf
 fYUh]j`Y`Di``gY`X]YgYf`J`YfUbghU`hi`b[`Yb`Vf]b[`h`@YVYb`]b`X]Y
 GhfU»Yb`i`bX`X]fY`_h`Ub`XUg`i`ZYf`XYf`8cbUi`_`"

5_h]j`]h`Åh	8YhU]`g	C`fh
K`UggYfgdcfh	?U`U`_ZU`fYbž`GhUbX! I`d!DUXX`]b[8cbUi
K`UbXYfb	B`Uhi`f!`i`bX J`c[`Y`VYc`VUW`hi`b[8cbUi`Xi`fW`Vfi`W`
6]Yf[`UfhYbVYgi`W`	@c`_U`Y`6]YfY`i`bX G`bUW`_g	8cbUi`i`ZYf
?`i`_`hi`f`j`YfUbghU`hi`b[?`i`bgh!`i`bX`_`A`i`g]_!	I`ZYfd`fca`YbUXY

5_hj] hÅh	8 YhU]`g	C fh
Yb	9j Ybhg	

: Øf: Ua]Yb`a]h?]bXYfb`[]Vh`Yg`nU\`fY]WXY`Gd]Y`a Ò[`]W_X]hYb
Ybh`Ub[`XYg`i ZYfg" J]Y`Y`Gd]Y`d`ÀhnY`g]bX`ghfUHY[]gW_X[Øbgh][
d`Uhn]Yfhž`XUa]h`X]Y`?`Y]bYb`gd]Y`Yb`_ØbbYbž`k`À`fYbX`X]Y`9`hYfb
YbhgdUbbYb`i bX`X]Y`5i`gg]W_Xh[Yb]Y»Yb"9]b][Y`6YfY]W_X]g]bX
ni XYa `ZØf`æ`]bY!G_Uh]b[`i bX`F UXZU\`fYb`[YY][bYhž`k Ug`XUg`i ZYf
ni `Y]bYa `XmbUa]gW_XYb`C fh`ZØf`U`Y`5`hYfg[fi ddYb`a UW_Xh"

GW_X]Y»`]W_X]gc`hYb`G]Y`b]W_Xh`X]Y`GW_X]ZZZU\`fhYb`j YfdUggYbž`X]Y
Ybh`Ub[`XYf`8cbUi`Ub[YVchYb`k YfXYb"8]YgY: U\`fhYb`V]YhYb
b]W_Xh`bi`f`X]Y`A Ò[`]W_X]hž`X]Y`GhUXh`j`cb`Y]bYf`UbXYfYb
DYfgdY_hj] Y`Ui`g`ni`gY\`Ybž`gcbXYfb`cZh`Ui`W_X]gdUbbYbXY
æZcfa`Uh]cbYb`ØVYf`X]Y: YgW_X]W_XhY`i`bX`?`i`hi`f`j`cb`F`Y[YbgVi`f["
9g`[]Vhj`YfgW_X]YXYbY`C dh]cbYbž`j`cb`_i`fnYb`F`i`bX`ZU\`fhYb`V]g`\]b
ni``Àb[YfYb`5i`gZØ[Ybž`X]Y`Ui`W_X`[Ughfcbca]gW_XY`5b[YVchY
VY]b\`U`hYb"

9]b`6Ygi`W_X]Ua`8cbUi`i`ZYf`]b`F`Y[YbgVi`f[`]gh`a`Y\`f`U`g`bi`f`Y]bY
: fY]nY]hVYgW_X]ÅZh][i`b[`Y`g]gh`Y]bY: Y`Y[Yb\`Y]hž`X]Y`Y]bn][Ufh][Y
BUhi`f`i`bX`?`i`hi`f`X]YgYf`\]ghc`f]gW_XYb`GhUXh`\`Ui`hbU\`ni`Yf`YVYb"
9[U`ž`c`V`G]Y`Ui`ZXYf`Gi`W_XY`bUW_X]F`i`\`Y`i`bX`9f\`c`i`b[`g]bXž`c`XYf
U_hj]`Ub`j`YfgW_X]YXYbYb`5_hj]`hÅhYb`hY]`bY\`a`Yb`a`ÒW_XhYbž`XUg
8cbUi`i`ZYf`\`Uh`ZØf`YXYb`Yhk`Ug`ni`V]YhYb"

: Ugn]b]YfYbXY`GY\`Yb`gk`ØfX][`_Y]hYb`i`bX`]`fY
; YgW_X]W_XhYb

F`Y[YbgVi`f[ž`a`]h`igY]bYf`YVYbX][Yb: YgW_X]W_XhY`i`bX
VYa`Yf`_Ybgk`YfhYb`5fW_X]hY`_hi`fž`V]YhYh`Y]bY: Ø`Y`ZUgn]b]YfYbXYf
GY\`Ybgk`ØfX][`_Y]hYbž`X]Y`YXYb`6Ygi`W_XYf`]b`]`fYb`6Ubb`n]Y\`Yb"
J`cb`Ubh]`_Yb`6Ui`hYb`V]g`\]b`ni`a`]hY`U`hYf`]W_XYb`A`Y]ghYfk`Yf`_Yb
[]Vh`Yg`j`]Y`ni`Yb`hXYW`_Yb"<]Yf`g]bX`Y]b][Y`XYf`\`YfUi`g`fU[YbXghYb
GY\`Ybgk`ØfX][`_Y]hYb`F`Y[YbgVi`f[g`i`bX`X]Y: YgW_X]W_XhYbž`X]Y`g]Y
i`a`[YVYb"

8Yf`F`Y[YbgVi`f[Yf`8ca

8 Ug`K U\fnY]W\Yb`XYf`GhUXhž`XYf`FY[YbgVi f[Yf`8ca`Gh"
DYhYfž`]gh`Y]b`VYY]bXfi W_YbXYg`6Y]gd]Y`[ch]gW\Yf`5fW]hY_hi f`9f
k i fXY`ja`%`" `š\`f\i bXYfh`YfVUi hi bX`VYgh]W\h`Xi fW`gY]bY
a Uf_UbhYb`HØfa Yž`X]Y`XYb`<]a a Y`ØVYf`FY[YbgVi f[
Xi fW`Vc`fYb`8 Ug`æbYfYb`XYg`8ca`g`VY\`YfVYf[h
UhYa VYfUi VYbXY` ; `UgZYbghYf`i bX`?i bghk Yf_Yž`X]Y`X]Y
 ; YgW]W\hY`XYg`7`f]ghYbhi a`g`]b`XYf`FY[]cb`k`]XYfgd]Y[Y`b"

8]Y`GhY]bYfbY`6fØW_Y

8]Y`GhY]bYfbY`6fØW_Y`]gh`b]W\h`bi f`Y]bY`hYW\bc`c[]gW\Y
A Y]ghYf`Y]ghi b[`XYg`A`]hY`U`hYfgž`gcbXYfb`Ui W`Y]b`Gma`Vc`ZØf
FY[YbgVi f["9fVUi hi]a`%&`" `š\`f\i bXYfhž`k Uf`g]Y`X]Y`YfghY
XUi Yf`UZh[Ybi hnhY`6fØW_Y`ØVYf`X]Y`8cbUi`i bX`gd]Y`hY`Y]bY
YbhgW\Y]XYbXY`Fc`Y`]a`<UbXY`i bX`JYf_Y`f`" `š\`f\i bY`9fVUi i b[
 \UhhY`ni f` : c`[Yž`XUgg`FY[YbgVi f[`ni`Y]bYa`k`]W\h][Yb
<UbXY`gnYbhfi a`]b`9i fcdU`k i fXY"

8 Ug`F`Òa`Yfa`i`gYi`a

8 Ug`F`Òa`Yfa`i`gYi`a``FY[YbgVi f[`V]YhYh`Y]bYb`ZUgn]b]YfYbXYb
9]bV`]W_`]b`X]Y`fÒa`]gW\Y` ; YgW]W\hY`XYf`GhUXh`FY[YbgVi f[ž
ZfØ`Yf`VY`_Ubbh`U`g`7UghfU`FY[]bUž`k Uf`Y]bY`VYXYi hYbXY
fÒa`]gW\Y`A`]`h`ÅfVUg]g`8 Ug`A`i`gYi`a`nY][h`9i dcbUhY`i bX
5fhY`ZU`hYž`X]Y`Ui`g`X]YgYf`NY]h`ghUa`a`Yb`i bX`Yfn`Å`h`X]Y
 ; YgW]W\hY`XYg`@VYbgž`XYf`?i`hi`fi bX`XYf` ; YgY`gW`UZh`XYf
F`Òa`Yf`]b`XYf`FY[]cb"

8 Ug`5`hY`F`Uh`U`i`g

8 Ug`5`hY`F`Uh`U`i`g`]gh`Y]b`k`Y]hYfYg`VYY]bXfi W_YbXYg`6Ui`k`Yf_ž
XUg`X]Y` ; YgW]W\hY`FY[YbgVi f[g`k`]XYfgd]Y[Y`h`9g`k i fXY`ja`%`"
š\`f\i bXYfh`YfVUi hi bX`X]YbhY`Ub[Y`NY]h`U`g`GW\Ui`d`Uhn
k`]W\h][Yf`dc`h]gW\Yf`9bhgW\Y]Xi b[Yb`" `æ`æbYfYb`VYZ]bXYb`g]W\
dfi b_j`c`Y`F`Åi`a`Y`i bX`X]Y`VYfØ`a`hY`F`Uhgg`hi`VYž`X]Y
k`c`\\UVYbXYb`6Øf[Yfb`j`cb`FY[YbgVi f[`ni`f`J`YfZØ[i b[`ghUbX"

8]Y'; YgW]W hY`XYf`K i fgh_i W`

K Ybb`k]f`ØVYf`GY`Ybgk ØfX][_Y]hYb`gdFYW`Ybž`XØfZYb`k]f`X]Y`
K i fgh_i W`b]W`h] Yf[YggYbžY]bY`XYf`A`hYghYb`K i fghgh`AbXY`XYf`
K Y`h`G]Y`k i fXY`]a`%&""`š\`f\i bXYfh`[Y[fØbXYhi bX`]gh`VYfØ`a h
ZØf`]\fY`FY[YbgVi f[Yf`K i fgh"8]Y`_`Y]bYž`fi gh]_U`Y`Ghi VY`V]YhYh
XYb`dYfZY`_hYb`C fh`ZØf`Y]bY`DUi`gYž`i a`c`_U`Y`GdYn]U`h`hYb`ni
[Yb]Y»Yb`i bX`X]Y`5i gg]W`h`Ui`ZX]Y`GHY]bYfbY`6fØW`Y`ni
[Yb]Y»Yb"

F Uh\ Ui`g`i bX`F`Y]W`ghU[

9]b`6Ygi W`XYg`F Uh\ Ui`g`Yg`i bX`XYg`Ub[fYbnYbXYb`F`Y]W`ghU[g
[Yk`Å\`fh`Y]bYb`h]YZYb`9]bV`]W`_]b`X]Y`dc`]h]gW`Y`; YgW]W`hY
FY[YbgVi f[g"8Yf`fY]W`j`Yfn]YfhY`6Ui`a`]h`gY]bYb`]\`ghcf]gW`Yb
F`Ai`a`Yb`nY][`h`X]Y`A`UW`hž`X]Y`FY[YbgVi f[`]a`A`]hY`U`hYf`]bbY
\`UhY""8]Y`K`Y`Y`Yb`_Y`Y`f`]a`i`b`hYf[YgW`cgg`g]bX`VYgcbXYfg
VYY]bXfi`W`_YbX`i`bX`nYi [Yb`j`cb`XYf`; YgW]W`hY`XYg`<UbXY`g`i`bX
XYf`J`Yfk`U`hi`b[`]b`XYf`GhUXh"

8 Ug`H\ i fb`i bX`HUI`]g`GW`c`gg

8 Ug`Y]bXfi`W`_gj`c`Y`GW`c`gg`H\ i fb`i bX`HUI`]g`fYdf`ÅgYbh]Yfh`X]Y
; YgW]W`hY`XYf`Y]bZi`ggfY]W`Yb`i`Ua`]Y`XYf`i`ØfghYb`j`cb`H\ i fb
i bX`HUI`]g`9g`]gh`Y]b`ZUgn]b]YfYbXYg`6Y]gd]Y`V`Ufc`W`Yf
5fW]hY`_hi`fž`i`a`[YVYb`j`cb`Y`ff`]W`Yb`;`ÅfhYb""6Ygi`W`Yf`_`ØbbYb
XUg`GW`c`gg`VYg]W`h][`Yb`i`bX`a`Y`f`ØVYf`X]Y`; YgW]W`hY`XYf`Dc`gh
i bX`XYg`<UbXY`g`]a`%`,`"i`bX`%-`""`š\`f\i bXYfh`YfZU`fYb"

Gh"9a`a`YfUa`?`c`ghYf

8 Ug`?`c`ghYf`Gh"9a`a`YfUa`]gh`Y]b`k`Y]hYfYf`\]ghcf]gW`Yf`C`fhž`XYf
g]W`c`c\`b`hž`VYgi`W`h`ni`k`YfXYb""8 Ug`?`c`ghYf`gd]Y`h`Y]bY`nYb`hfU`Y
F`c`Y`]b`XYf`; YgW]W`hY`FY[YbgVi f[g`i`bX`V]YhYh`Y]bYb
UhYa`VYfUi`VYbXYb`9]bV`]W`_]b`XUg`_`ØghYf`]W`Y`@YVYb""8]Y
k i bXYfgW`ØbY`?]fW`Y`i`bX`X]Y`_i`bgj`c`Y`b`i`fYg`_Yb`g]bX`Y]bYb
6Ygi`W`k`Yfh"

GY\Ybgk ØfX][_Y]h	6YgcbXYf\Y]hYb	; YgW]W hY
FY[YbgVi f[Yf'8ca	; ch]gWY 5fW]hY_hi fž VYY]bXfi W_YbXY : YbghYf	9fVUi h'a '% " ǻ\ f\i bXYfh
GhY]bYfbY'6fØW_Y	9fghY'XUi Yf\UZh [Ybi hnhY'6fØW_Y ØVYf'X]Y'8cbUi	6Ui 'ja '%&" ǻ\ f\i bXYfh
F Òa Yfa i gYi a	9l dcbUhY'Ui g'XYf fÒa]gWYb'NY]h	9\Ya U'] [Y A]'hÀfVUg]g'7UghfU F Y []bU
5'hYg'FUh\Ui g	Dca dÒgY'FUhgghi VY	Dc`h]gWYg'NYbhfi a gY]h'XYa '% " ǻ\ f\i bXYfh
K i fgh_i W`	Y`hYghY'K i fghVi XY XYf'K Y`h	; Y [fØbXYh]a '%&" ǻ\ f\i bXYfh

F Y [YbgVi f [`]gh'fY]W`Ub ; YgW]W hYbž'X]Y`YXY'GY\Ybgk ØfX][_Y]h
i a [YVYb"9[U`ž'cV`G]Y'Ub'5fW]hY_hi f`]bhYfYgg]Yfh'g]bX`cXYf'g]W
ZØf'X]Y`c_U`Y ; YgW]W hY`VY [Y]ghYfbž'Yg' []Vh]b`X]YgYf
W Ufa UbhYb`GhUXh'Yhk Ug'ZØf'YXYb"8]YgY'GY\Ybgk ØfX][_Y]hYb
g]bX`b]W`h'bi f [Yc [fUd\]gWY'5b_Yfdi b_hYž'gcbXYfb'Ui W
`YVYbX][Y'9fnÀ\`i b [Ybž'X]Y'XUg'_i `hi fY`Y'9fVY'FY [YbgVi f [g
Y]bXfi W_gj c``XUfghY`Yb"

; Y\Y]a h]ddg'ZØf`Y]bYb`i bj Yf [Ygg`]WYb
5i ZYbh\U`h

F Y [YbgVi f [ž'cZh'U`g; Y\Y]a h]dd`i bhYf'FY]gYbXYb' [Y\UbXY`hž`\Uh
k Y]h'a Y\f'ni `V]YhYbž'U`g'Yg'Ui ZXYb'YfghYb'6`]W_gWY]bh"5VgY]hg
XYf'VY_UbbhYb'GY\Ybgk ØfX][_Y]hYb' []Vh'Yg'nU\`fY]WY'j YfghYW_hY
GW`ÀhnYž'X]Y'XUfUi Z'k UfhYbž'YbhXYW_h'ni `k YfXYb"<]Yf'g]bX`Y]b][Y
æg]XYf!H]ddgž'X]Y'XY]bYb'5i ZYbh\U`h]b`X]YgYf'ZUgn]b]YfYbXYb
GhUXhi bj Yf [Ygg`]W`a UWYb"

%`J YfghYW_hY ; UggYb`i bX`D`ÀhnY`Yf_i bXYb.`8]Y'5`hghUXh
j cb'FY [YbgVi f [`]gh'Y]b`@Jvmf]bh\`Ui g`_Y]bYb` ; UggYb`i bX
W Ufa UbhYb`D`ÀhnYb"K À\fybX`j]Y`Y`Hci f]ghYb`XYb' [fc»Yb'8ca

i bX`X]Y`GhY]bYfbY`6fØW_Y`VYgi W`Ybž`c`b`h`Y`g`g]W`ž`]b`X]Y
_Y]bYfYb`GhfU»Yb`k`]Y`X]Y`<U]Xd`Uhn`cXYf`K`c`U`i`YfghfU»Y
Y]bni`hUi`W`Yb`<]Yf`Z]bXYgh`Xi`[`Ya`Øh`]W`Y`7UZ`gž`Y]bn][`Ufh][`Y
6ci`h]ei`Yb`i`bX`c`_U`Y`?i`bgh`UbXk`Yf`_g`ÀXYb"

&""F`Y]bV`]W`_j`ca`GhUXhdUf`_`Ui`g.`9]b`k`Yb][`Ui`»Yf`U`V`XYg
Hfi`VY`g`Y][`h`XYf`GhUXhdUf`_ž`Y]b`fi`\\][`Yf`F`ØW`ni`[`gc`fh`Ua`i`Z`Yf`XYf
8cbUi`"6f]b[`Y]b`D]W`_b]W`_a`]h`i`bX`g`Y`hn`X]W`_]b`XYb`DUf`_ž`i`a`XYb
6`]W`_Ui`Z`X]Y`VYY]b`Xfi`W`_Yb`XY`5`hghUXh`i`bX`X]Y`8cbUi`ni
[`Yb]Y»Yb`"9g`]gh`Y]b`]XYU`Yf`C`fhž`i`a`X]Y`GY`Y`V`Ui`a`Y`b`ni`U`ggYb
i`bX`X]Y`5ha`cgd`ÀfY`j`cb`FY[`YbgVi`f[`Ui`Z`X]W`k`]f`_Yb`ni`U`ggYb"

'`"6Ygi`W`Y`X`Ug`8cW`a`Yb`h`B`Yi`U`b`X.`K`Yb`b`Xi`X]W`_ZØf`X]Y
;`YgW`]W`hY`i`bX`X`Ug`;`YXYb`_Yb`U`b`X]Y`NY]h`XYg
B`Uh]cb`U`gc`n]U`]ga`i`g`]b`h`Y`Y`gg]Y`fghž`]gh`X`Ug`8cW`a`Yb`h`B`Yi`U`b`X`Y]b
U`Vgc`i`hYg`A`i`gg`"9g`U`b`XY`h`g]W`_i`a`Y]b`Yb`VYY]b`Xfi`W`_Yb`XYb`C`fhž
U`b`XYa`X]Y`GhUXh[`YgW`]W`hY`j`cb`FY[`YbgVi`f[`i]a`?`cb`h`Yi`h`Y]b`Yf
Xi`b`_`Yb`J`Yf[`Ub[`Yb`Y]h`VY`Yi`W`hY`h`k`]fX`"8]Y`5i`gg`hY`i`b[`Yb`g]b`X
h]Y`Z[`fØb`X][`i`bX`V]Y`h`Y`b`j`]Y`Y`b`Zc`fa`U`h]cb`Yb`ž`X]Y`c`Zh`ØVY`fgY`Y`b
k`Yf`XYb"

(`";`Y`Y`U`i`Z`9b`h`XY`W`_i`b[`ghc`i`f`]b`XYf`5i`."8]Y`F`Y[`YbgVi`f[`Yf
5i`]gh`Y]b`k`i`bXYfgW`Øb`Yg`B`Uhi`fgW`i`hn[`YV]Y`h`X]fY`_h`Ua`F`U`b`X`XYf
GhUXhž`X`Ug`g]W`_]XYU`ZØf`K`U`b`XYf`Yf`i`bX`B`Uhi`f`]YV`U`VYf`Y][`b`Yh"
<]Yf`_U`bb`gh`Xi`Y]b`Y`J]Y`n`U`\\`j`cb`D`Z`U`b`n`Y`b!`i`bX`H]Y`f`U`fh`Y`b
V`Yc`V`U`W`h`Y`b`i`bX`X]Y`Gh`]Y`X`Yf`B`Uhi`f[`Yb]Y»Yb`"8]Y`n`U`f`Y]W`Y`b
K`U`b`XYf!`i`bX`F`U`X`k`Y[`Y`g]b`X`d`Y`f`Z`_h`ZØf`Y]b`Y`b
U`V`k`Y`W`g`i`b[`g`f`Y]W`Y`b`H`U[`i]a`i`f`Y]Y`b"

)`"i`?`i``]b`Uf]g`W`Y`i`Y`Y]a`h]d`d`g.`5`V`g`Y]hg`X`Y`f`H`ci`f]gh`Y`b`d`Z`U`X`Y`[`]V`h
Y`g]b`F`Y[`YbgVi`f[`]j]Y`Y`[`Ya`Øh`]W`Y`@`_U`Y`ž`X]Y`hf`U`X]h]cb`Y`Y`Y
V`U`m`Y`f]g`W`Y`?`Ø`W`Y`U`b`V]Y`h`Y`b`"6Ygi`W`Y`X]Y`i`U`bg`G`W`À`b`_Y`ZØf`Y]b
Y`f`j`c`ff`U[`Y`b`XY`g`i`U`bg`c`X`Y`f`X]Y`5`hghUXh`6`f`U`i`Y`f`Y]ZØf`Y]b`Z`f]g`W
[`Y`n`U`d`Z`h`Y`g`F`Y[`YbgVi`f[`Yf`6]Yf`"8]Y`g`Y`C`fh`Y`g]b`X`b]W`h`i`b`i`f`V`Y]
H`ci`f]gh`Y`b`ž`g`c`b`XY`f`b`j`c`f`U`Y`a`V`Y]9]b`Y]a`]g`W`Y`b`V`Y`]Y`V`h"

*`"G`ca`a`Y`f`b`U`W`h`ga`À`f`W`Y`b`U`a`8`c`b`U`i`i`Z`Y`f.`a`G`ca`a`Y`f
j`Y`f`k`U`b`XY`h`g]W`_X`U`g`8`c`b`U`i`i`Z`Y`f`]b`Y]b`Y`b`C`fh`j`c`Y`f`@`Y`V`Y`b"

F Y[]cbU`Yb`J YfUbghU`hi b[Yb`i bX` : YghYž`k]Y`X]Y`F Y[YbgVi f[Yf 8i`hicXYf`XUg`8cbUi ZYghž`V]YhYb`9]bV`]W_Y`]b`X]Y`c_U`Y`?i`hi f i bX`HfUX]h]cb`"BYVYb`_Ōgh]WYa`9ggYb`i bX`Hf]b_Yb`_Ubbgh`Xi \]Yf`Ui W`@j Y!A i g]_`i bX`j YfgW]YXYbY`8UfghY``i b[Yb`[Yb]Y» Yb"

C fhY	6YgcbXYf\Y]hYb
<U]Xd`Uhm	; Ya`Øh]WY`7UZĀgž`\]ghcf]gWY 5ha`cgd\ĀfY
GhUXhdUf_	F i \][Yf`F ØW_ni [gcfhž`gW ŌbYf 6`]W`_Ui ZX]Y`8cbUi
8cW`a Ybh`BYi`UbX	<]ghcf]gWY`5i`gghY``i b[Yb`ni f BG!NY]h
F Y[YbgVi f[Yf`5i	B Uhi f/`K UbXYfk Y[Yž H]YfVYcVUW`hi b[
; Ubgh`GWĀb_Y	HfUX]h]cbY`Y`VUmYf]gWY ; Yf]W`hY
8cbUi i ZYf`]a`Gca`a Yf	9j Ybhgž`@j Y!A i g]_ž`c_U`Y : Ygh]W`_Y]hYb

+``I b[Yk Ō\ b`]WY`Gci j Yb]fg. `K Ybb`Xi`Ui ZXyf`Gi WY`bUW Y]bYa`VYgcbXYfYb`5bXYb_Yb`V]ghž`VYgi WY`X]Y`< Ō`nYfbYb ; UggYbž`k`c`c_U`Y`?ØbghYf`\fY`K Yf_Y`Ui`gghY``Yb``<]Yf`_Ubbgh`Xi \UbX[YZYfh][hY` ; Y[YbghĀbXY`_Ui ZYbž`X]Y`b]W`h`bi`f`gW Ōb`g]bXž gcbXYfb`Ui W`Y]bY` ; YgW]W`hY`YfnĀ\`Yb``8]YgY`Y]bn][Ufh][Yb Gci j Yb]fg`i bhYfghØhmYb`X]Y`c_U`Y`?i`bghgnYbY`i bX`[YVYb`X]f`Y]b GhØW`_F Y[YbgVi f[`ni a`A]hbY\ a Yb"

, ``8]Y`VYghY`G]W`h`Ui ZX]Y`5`hghUXh. I a`X]Y`A U[]Y`j cb F Y[YbgVi f[`Ui g`Y]bYf`UbXYfYb`DYfgdY`_h]j Y`ni`Yf`YVYbž`[Y\Y`Ui ZX]Y`J YghY`C VYf\Ui`g`J cb`\]Yf`Ui`g`\Ugh`Xi`Y]bYb UhYa`VYfUi`VYbXYb`6`]W`_Ui ZX]Y`5`hghUXh`i bX`X]Y`8cbUi`" 6YgcbXYfg`VY]`GcbbYbi`bhYf[Ub[`]gh`XYf`5bV`]W`_gdY`_hU`_i`Āf`i bX XYf`]XYU`Y`C fh`ZØf` : chcg"

9[U`ž`cV`Xi`U`Y]b`fY]ghž`a`]h: fYi bXYb`cXYf`XYf` : Ua`]Y``X]YgY ; Y\Y]a`h]ddg`k YfXYb`XY]bYb`5i ZYbh\U`h]b`F Y[YbgVi f[`ni`Yhk Ug [Ubn`6YgcbXYfYa`a`UW`Yb``@Ugg`X]W`j cb`XYf`GhUX`h]j YfnUi`VYfb i bX`Yb`hXYW`_Y`X]Y`j YfghYW`_hYb`9W`_Ybž`X]Y`bi`f`XUfUi`Z`k UfhYbž`j cb

X]f`YbhXYW_h`ni `k YfXYb"

5i gZØ[Y`]b`X]Y`a U`Yf]gWXY`l a [YVi b[`j cb
F Y[YbgVi f[

F Y[YbgVi f[`]gh`b]W`h`bi f`Y]bY`GhUXh]j c`Yf; YgW]W`hY`i bX`?i`hi fž
gcbXYfb`Ui W`Y]b`Yfj cffU[YbXYf`5i g[Ub[gdi b_h`ZØf`5i gZØ[Y`]b
X]Y`hfUi a \UZhY`l a [YVi b["8]Y`FY[]cb`V]YhYhY]bY`J]Y`nU\`j cb
A Ò[`]W`_Y]hYbž`X]Y`bUhØf`]W`Y`GW`Òb`Y]h`i bX`X]Y`_i`hi fY`Yb
GW`ÀhY`6UmYfbg`ni`Yf`_i bXYb"<]Yf`g]bX`Y]b[Y`XYf`VYghYb`N]Y`Y
ZØf`HU[YgUi gZØ[Yž`X]Y`g]W`X]YU`_ca V]b]YfYb`UggYb`a]hY]bYa
6Ygi W`]b`FY[YbgVi f["

9]b`gY`f`VY`]YVhYg`N]Y`]gh`X]Y`K Y`hYfVYfY[]cb`K UW`Ui ž`X]Y`bi f
Yhk U`- \$`?]`ca YhYf`j cb`FY[YbgVi f[`YbhZYfbh`]Y[h`8]YgY
a U`Yf]gW`Y`FY[]cb`Ybh`Ub[`XYf`8cbUi `VYY]bXfi W_h`a]h`ghY]`Yb
K Y]bVYf[Ybž`W`Ufa UbhYb`8ØfZYfb`i bX`nU\`fY]W`Yb`6i f[Yb`9]b
6Ygi W`X`Yf`GhUXh`8Øfb`ghY]b`]gh`Y]b`UVgc`i hYg`A i gg"<]Yf`ghY`h
X]Y`F i]bY`XYf`8Øfb`ghY]bYf`6i f[ž]b`XYf`F]W`UfX`@Øk Yb`Yfn
[YZUb[Yb[Y`U`hYb`k i fXY`8]Y`VYnUi VYfbXY`5`hghUXh`ÀXh`ni a
: `Ub]YfYb`i bX`; Yb]Y»Yb`j cb`FY[]cbU`Yb`K Y]bYb`Y]b"

9]b`k Y]hYfYg`ZUgn]b]YfYbXYg`N]Y`]gh`XUg`8cbUi `!`i bX
B Uh]cbU`dUf_ž`XYf`g]W`V]g`bUW`DUggUi`YfghfYW`h`9f`V]YhYh
Y]bY`J]Y`nU\`j cb`K UbXYf!`i bX`F UXk Y[Ybž`X]Y`g]W`Ybh`Ub[`XYg
: `i ggYg`gW`Àb[Y`b`Gc`_Ubb`a Ub`X]Y`i bVYfØ`fhY`B Uhi f`i bX`X]Y
H]Yfk Y`h`U`i hbU\`Yf`YVYb`J Yf[YggYb`G]Y`b]W`hž`XYb`5gUa`_]fW`Y
]b`XYf`GhUXh`8Y[[YbXcfZ`Y]bYb`6Ygi W`UVni ghUhhYb` `Y]bY
UhYa VYfUi VYbXY`6UfcW_]fW`Yž`X]Y`VYgcbXYfYb`?i bgh[Ybi gg
j Yfgdf]W`h"

8]Y`GhUXh`F Y[YbgVi f[`gY`Vgh]gh]j cb`a U`Yf]gW`Yb
B Uhi f`UbXgW`UZhYb`i a [YVYbž`X]Y`g]W`X]YU`ZØf`5i gZØ[Y`Y][bYb"
8]Y`C VYfdZU`n`]gh`VY`_Ubbh`ZØf`]\fY[fØbYb`<Ø[Y`i bX`_Y]bYb
GYYb`9]b`]XYU`Yf`Cf`h`ni a`9b`hgdUbbYb`]gh`XYf`B UUV`hU`ž`XUg`a]h
gY]bYb`F UXk Y[Yb`i bX`K UbXYfk Y[Yb`nU\`fY]W`Y
: fY]nY]h` Ò[`]W`_Y]hYb`V]YhYh`6Ygi W`Yb`G]Y`Ui W`XUg`GW``c gg
K YfbVYf[ž]Y]b`VYY]bXfi W`YbXYg`K U`fnY]W`Yb`]b`XYf

l a [YVi b[žXUg\Yi hY`U`g`<c hY`i bX`F YghUi fUbh`X]Ybhi bX`Y]bYb
 k i bXYfgW`ObYb`5i gV`]W`_ØVYf`X]Y`@UbXgW`UZh`V]YhYh"

: Øf` ; YgW`]W` hg]bhYfYgg]YfhY`]gh`Y]b`5i gZi [`bUW` `F Y[YbgVi f[
 i bX`XYa` `GW` `cgg`H\i fb`i bX`HUI]g` [Ubn`VYgcbXYfg`k Yfhj`c`"
 8 Ug`GW` `cgg`]Y[h]b`XYf`B`À`Y`XYf`5`hghUXh`i bX`]gh`XUg` \]ghc f]gW` Y
 Ni \Ui gY`XYf` : Ua`]Y`H\i fb`i bX`HUI]gž`VY`_Ubbh`Øf` \ fY
 VYXYi hYbXY`F`c`Y`]a` `Dcghk` YgYb`XYg`<Y`] [Yb`F`Òa`]gW` Yb
 F Y]W` Yg" : Ø\fi b[Yb`Xi` fW` `XUg`GW` `cgg`V]YhYb`Y]bYb`h]YZYb
 9]bV`]W`_]b`X]Y` ; YgW`]W` hY`X]YgYg`VY Y]bXfi` W`_YbXYb`6Ui`k`Yf`_g"

K`Ybb`G]Y`X]Y`VUmYf]gW`Y`F`ca` Ubh]`_Yf`VYb`a` ÒW`hYb`ž`ghUhhY`h`XYf`
 6UmYf]gW`Y`K` U`X`VYgcbXYfY`@]YV`]b[`gd`À`hnY`Ui`Z`À`fYf`5i`gZi` [`g!
 @]ghY`UV" `K` UbXYfYf`k`YfXYb` \]Yf`Ui`Z`nU` \ fY]W`Y` [`i`h`a` Uf`_]YfhY
 K` UbXYfk` Y[`Y`ghc` » Yb`ž`XUfi` bhYf`Ui` W` `XYf` ; `c`X`ghY`] [`ž`Y]bY`XYf`
 gW`ObghYb` : Yfbk` UbXYfi` b[`Yb`8Yi` hgW` `UbXg" ` » `a` `K`]bhYf`g]bX`X]Y
 gW`bYYVYXYW`_hYb`K` À`XYf`Ui` » YfXYa` `Y]b`VY`]YVhYg`N]Y` `Øf`
 G_]ZU` \ fYf`i` bX`Gbck` VcUfXYf"

6Y`]YVhY`5i`gZi` [`gn]Y`Y`F`i`bX`i`a` `F`Y[`YbgVi`f[

N]Y`	8]ghUbW`	5_`h]j`]h`hYb`
K` UW` Ui	-` \$`_a`	K` Y]bj` Yf`_cghi` b[`ž` 6Yg]W`h][`i`b[`XYf` 6i`f[`Yb`
B`Uh]cb`U`d`Uf`_`8`cb`Ui	+` \$`_a`	K` UbXYfb`ž`F`UX`ZU` \ fYb`
8Y` [`Yb`XcfZ`)` \$`_a`	5gUa`_]fW`Y` VYgi` W`Yb`
GW` `cgg`H\i`fb`i`bX` HUI`]g`)`_a`	GW` `cgg`Ø\fi`b[`Yb`
6UmYf]gW`Yf`K` U`X`	%&\$`_a`	K` UbXYfb`ž`G_]ZU` \ fYb`

9]b`k`Y]hYfYg`<`][` \`][` \`h]gh`XYf`F`Y[`YbgVi`f[`Yf`8`ca`ž`XYf`j`cb`XYf`
 GhUXh`Ui`g`Y]W`h`ni`Y`ffY]W`Yb`]gh" `K`Ybb`G]Y`À`fY`NY]h`a`]hY]b`Ya`
 5i`gV`]W`_`Ui`Z`X]Y`GhUXh`j`YfV]bXYb`a` ÒW`hYb`ž`V]YhYh`g]W` `XYf`
 8`cb`Ui` ghY[`Ub`ž`j`cb`XYa` `Ui`g`G]Y`UhYa`VYfUi`VYbXY` :`chcg`j`cb`
 XYf` \]ghc`f]gW`Yb`5`hghUXh`a` UW`Yb`_`ÒbbYb" `8]Y`?`ca`V]bUh]cb`j`cb`
 :`i`gg`i`bX`a`]hY`U`hYf`]W`Yf`5`fW`]hY`_hi`f`a` UW`h`XUg`6]`X`j`cb`

F Y[YbgVi f['Y]bn][Ufh]["

5VgW`Y» YbX`Äggh'g]W`gU[Ybž'XUgg'X]Y`l a [YVi b['j cb
F Y[YbgVi f['j c`Yf', VYffUgW`i b[Yb'ghYW_h"CV`]ghcf]gW`Y
GhÄhhYbž'B Uhi fgW`i hn[YV]YhY`cXYf'[Ughfcbca]gW`Y`9f`YVb]ggY`
X]Y`F Y[]cb`V]YhYhZØf`YXYb`Yhk Ug"D`UbYb`G]Y`ÄfYb`5i ZYbh`U`h
[YgW`]W`hž'i bX`YbhXYW`Yb`G]Y`X]Y`j]Y`Yb`i: UW`hhYbž'X]Y`ØVYf`X]Y
GhUXh[fYbnYb`]\]bUi g`Ui Z`G]Y`k UfhYb`°

8 YhU]`g

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