

I bhYfbY\ a i b [Yb '] b ' 8 gW] Vi h] ! GhUXh

K]f'k YfZYb 'Y]bYb '6`]W_`Ui ZX]Y`VYghYb '5_hj]]hÅhYb ']b
8gW]Vi h] ! GhUXh ' `XYf`Y]bn][Yb`A Yhfc dc`Y`XYg`@UbXYg`GY]Yb
k]f`Y`f`]W. `G]Y`_ca a Yb`b]W`h`bUW` `8gW]Vi h]ž`Y]bYa
k]bn][Yb` : `YW_W`Yb`@UbX`Ua ` < cfb`j`cb`5Zf`_Už`i`a` `gY]bY
GhUXh`ni` `VYgi` W`Yb`" `G]Y`_ca a Yb`bUW` `8gW]Vi h]ž`i`a` `a`]h
XYb`K`U`\U]Yb`ni` `gW`k`]a` a` Yb`ž`X]Y`fØ`dgYbXYb`G`W`c`f`b`g`h`Y]bY
Ua` `@UW5VVÅ`ni` `gY`Yb`i`bX`]a` [`Ug`_`UfYb`K`UggYf`XYg`@UW
5ggU`ž`XYa` `h]Y`ZghYb`Di`b`_h`5Zf`_Ugž`Yfi`a`ni`hc``Yb`" `K`Yb`b`G]Y
`Y`X`c`W` `Y]b`d`U`U`f`G`h`i`b`X`Y`b`N`Y]h`\`U`V`Y`b`ž` `c` \ `b`h`g`]W` `Y]b
GdUn]Yf[Ub[`Xi`fW`X]Y` < Ui`d`h`g`h`U`X`h`" `K`]Y`G]Y`k`Å`\fYbX` Æ`fYg
5i`ZYb`h`U`h`g`nk`Y]ZY``cg`YfZU`fYb`k`YfXYb`ž`]gh`8gW]Vi h] ! GhUXh
Ub[Yg]W`hg`XYf`ghUf`_Yb`A`]hÅfd`f`ÅgYb`n`d`f`U`_h]gW`ZfY]`j`cb
?f]a`]bU`]hÅh`/`Ua`d`^`Y``d`/

K]f'k YfZYb 'Y]bYb '6`]W_`Ui ZX]Y`VYghYb '5_hj]]hÅhYb ']b ' 8 gW] Vi h] !
GhUXh ' `XYf`Y]bn][Yb`A Yhfc dc`Y`XYg`@UbXYg`

G]Y]Yb`k`]f`Y`f`]W. `G]Y`_ca a Yb`b]W`h`bUW` `8gW]Vi h]ž`Y]bYa
k]bn][Yb` : `YW_W`Yb`@UbX`Ua ` < cfb`j`cb`5Zf`_Už`i`a` `gY]bY`GhUXh`ni
VYgi` W`Yb`" `G]Y`_ca a Yb`bUW` `8gW]Vi h]ž`i`a` `a`]h`XYb`K`U`\U]Yb`ni
gW`k`]a` a` Yb`ž`X]Y`fØ`dgYbXYb`G`W`c`f`b`g`h`Y]bY`Ua` `@UW5VVÅ`ni` `gY`Yb`
i`bX`]a` [`Ug`_`UfYb`K`UggYf`XYg`@UW5ggU`ž`XYa` `h]Y`ZghYb`Di`b`_h
5Zf`_Ugž`Yfi`a`ni`hc``Yb`"

K`Yb`b`G]Y` `Y`X`c`W` `Y]b`d`U`U`f`G`h`i`b`X`Y`b`N`Y]h`\`U`V`Y`b`ž` `c` \ `b`h`g`]W` `Y]b
GdUn]Yf[Ub[`Xi`fW`X]Y` < Ui`d`h`g`h`U`X`h`" `K`]Y`G]Y`k`Å`\fYbX` Æ`fYg
5i`ZYb`h`U`h`g`nk`Y]ZY``cg`YfZU`fYb`k`YfXYb`ž`]gh`8gW]Vi h] ! GhUXh
Ub[Yg]W`hg`XYf`ghUf`_Yb`A`]hÅfd`f`ÅgYb`n`d`f`U`_h]gW`ZfY]`j`cb
?f]a`]bU`]hÅh`i`bX`_Ubb`XU`Yf`k`Y]h[`Y`Y`b`X`g`]W`Yf`ni` :`i` »`Yf`_i`b`X`Y`h
k`YfXYb` ` [YbUi`XUg`\UVYb`k`]f` [YhUb`"

K]f`k YfZYb`Y]bYb`6`]W_`Ui Z`X]Y`VYghYb`5_hj]]h`hYb`]b`8gW`]Vi h]!
GhUXh`X]Y`k]f`Ub`i bgYfYa`B UW`a]hU[`XYf`GhUXhYf`_i bXi b[
[YgUa`a`Y`h`\UVYb`"

C f`h`A`Åb`Å`_]_

`U`h1` 5_hj]]h`hYb`]b`XYf`GhUXh`8gW`]Vi h]`D`UW`A`Åb`Å`_]_`2`5`h`Ug`/
6`c`c`h`g`8`Y`f`D`UW`A`Åb`Å`_]_`]gh`X`Ug`ž`k`Ug`8`g`W`]Vi`h]!`GhUXh`Y`]b`Ya
GhUXh`nYb`hfi`a`Ua`b`ÅW`ghYb`_ca`a`h`

8`Y`f`D`UW`A`Åb`Å`_]_`ž`XYf`c`Z]n]Y``Ua`&+`'ž`b`%`-`++`'XYa`HU[`ž`Ub
XYa`8`g`W`]Vi`h]`j`cb`:`f`Ub`_f`Y]W`i`b`UV`\`Åb`[`][`k`i`f`XY`'U`g`D`UW`X`i
&+`V`Y`n`Y]W`b`Y`h`k`i`f`XY`ž`]gh`X`Ug`ž`k`Ug`8`g`W`]Vi`h]!`GhUXh`Y`]b`Ya
GhUXh`nYb`hfi`a`Ua`b`ÅW`ghYb`_ca`a`h`"A`Ui`f]g`W`Y`5`f`_`U`X`Y`b`i`b`X`k`Y`»
[`Y`h`Ø`b`W`h`Y`;`Y`V`Å`i`X`Y`g`Å`i`a`Y`b`X`Y`b`D`U`h`n`i`b`X`j`Y`f`Y`\`Y`b`X`Y`f`;
Y`[`Y`b`X`Y`]b`a`Y`f`_k`Ø`f`X][`Y`g`U`f`U`V]g`W`!`Y`i`f`c`d`Å]g`W`Y`g`:`U]f`"

8]Y`D`Å`h`n`Y`g`i`a`a`Y`b`a`c`f[`Y`b`g`U`g`Y`f`g`h`Y`g`ž`Y`Y`f`Y`b`g]W`Ua
B`U`W`a`]h`U[`ž`k`Y`b`b`X]Y`GhUXh`g`W`Å`Z`h`i`b`X`Y`f`k`U`W`Y`b`X`U`b`b`i`[`Y`[`Y`b`
%)`i`\`f`k`]Y`X`Y`f`ni`a`@`Y`V`Y`b`"N`U`\`f`Y]W`Y`7`U`Z`Å`g`ž`6`U`f`g`i`b`X
F`Y`g`h`U`i`f`U`b`h`g`g`Å`i`a`Y`b`X`Y`b`D`U`h`n`i`b`X`V]Y`h`Y`b`j`]Y`Y`
9]b`_`Y`\`fa`Ø[`]W`_`Y]h`Y`b`Z`Ø`f`9`g`g`Y`b`c`X`Y`f`?`U`Z`Z`Y`"K`]f`Ya`d`Z`\`Y`b`
D]n`n`U]c`c`[`]Y]W`b`Y`V`Y`b`X`Y`a`<`U`i`d`h`d`U`h`n`Z`Ø`f`Y`W`_`Y`f`Y`6`i`Y`!`7`\`Y`Y`g`Y`!
D]n`n`U`"

9i`f`c`d`U`j`]Y`f`h`Y`^`

`U`h1` 5_hj]]h`hYb`]a`9i`f`c`d`U`j`]Y`f`h`Y`^`j`cb`8`g`W`]Vi`h]!`GhUXh`2`5`h`Ug`/
6`c`c`h`g`ϕ`XYf`5`g`g`Ya`V`Å`Y`B`U`h]c`b`U`Y`g]h`h`X]Y`X`g`W`]Vi`h]g`W`Y`
F`Y`[`]Y`fi`b`[`

8`U`g`9i`f`c`d`U`j`]Y`f`h`Y`^`fi`b`X`i`a`X`Y`b`D`U`W`A`Åb`Å`_]_`V`Y`\`Y`f`V`Y`f`[`h`Y`]b`Y`
J]Y`n`U`\`j`cb`:`Y`g`W`Å`Z`h`Y`b`i`b`X`j`Y`f`k`U`h`i`b`[`g[`Y`V`Å`i`X`Y`b`ž`j`cb`X`Y`b`Y`b`
X`U`g`V`Y`Y`]b`X`fi`W`_`Y`b`X`g`h`Y`X]Y`a`c`X`Y`f`b`Y`5`g`g`Ya`V`Å`Y`B`U`h]c`b`U`Y`]gh`ž`]b`
X`Y`f`X]Y`X`g`W`]Vi`h]g`W`Y`F`Y`[`]Y`fi`b`[`g]h`h`"

ϕ`X`Y`b`i`a`^]Y`[`Y`b`X`Y`b`V`f`Y]h`Y`f`Y`b`G`h`f`U`»`Y`b`g`c`k`]Y`]b`X`Y`b`6`U`b`_`Y`b`ž`
5`d`c`h`\`Y`_`Y`b`i`b`X`G`i`d`Y`fa`Å`f`_`h`Y`b`X`Y`f`GhUXh`[`]V`h`Y`g`U`i`W`j`]Y`Y`

k Y]hYfY`A Ò[`]W_X]hYb`ni a `9ggYb`i bX`Hf]b_Yb`"9]b`GdUn]Yf[Ub[
Xi fW_X]Y`VfY]hYfYb`GhfU» Yb`XYg`J]YfhY`g`[]Vh`Y]bYb`9]bV`]W_`]b`X]Y
F]W`hi b[ž]b`X]Y`g]W_X]Y`GhUXh`VYk Y[h`

< Ua ci X]!A cgW_XYY`i bX`XUg`5Zf]_Ub]gW_XY
J]YfhY`

`U`h1 `5_h]j]h`hYb`]b`XYf`A cgW_XYY`j cb`8gW_X]Vi h]!GhUXh`2Hmd`/77
6MG5`&`\$`8]Y`< Ua ci X]!A cgW_XYY`ja `UZf]_Ub]gW_XYb`J]YfhY`

8Ug`VYfØ`a hYghY`; YV`Ai XY`j cb`8gW_X]Vi h]!GhUXh`ž`X]Y`< Ua ci X]!
A cgW_XYY`ž`Xca]b]Yfh`X]YgY`W`Uch]gW_XY`9W_Y`j cb`8gW_X]Vi h]!GhUXh`
8]Y`%-`\$`*`YfVUi hY`A cgW_XYY`]gh`Y]bY`XYf`[fØ» hYb`XYf`GhUXh`i bX
V]YhYh`D`Uhn`ZØf`ØVYf`%`\$`\$`\$`; `Ài V][Y`

8Yf`@Yg`7U]ggYg`A Uf`_Yh]a `i a `]Y[YbXYb`E`i`Ufh]Yf`%ž`k]Y`Yf`Ui`W_X
[YbUb`bh`k]fX`ž`]gh`Y]bY`k]`_Øf`]W_XY`A]gW_Xi b[`Ui`g`; UggYb`ž
GhfU» Ybgh`ÀbXYb`i bX`; YgW_X`À`Z`hYb`" ð`X]YgYb`GhfU» Yb`Xf`Àb[Yb`g]W_X
X]Y`VYghYb`Gci`j`Yb]f`À`XYb`XYf`GhUXh`ž`j`cb`<`c`ngW_Xb]hnYfY]Yb`V]g
`b`ni`?`Y]Xi`b["`

J c`_gdU`Ugh

`U`h1 `K]ggYbgk YfhYg`ØVYf`8gW_X]Vi h]`J c`_gdU`Ugh`XYf`GhUXh
8gW_X]Vi h]`2`5h`Ug`/`6`c`ch`g`Gc`b`U`_`c`b`bh`Yb`k]f`XYa`D`Y`cd`Y`g
DU`UW`b]W_Xh`_ca`a`Yb`

8Yf`8Yb`_a`U`_ca`d`YI`XYg`J c`_gdU`Ugh`Yg`VYZ]bXYh`g]W_X`Ub`XYf
Dfca`YbUXY`XYf`Fi`Y`XY`; YbYj`Y`"8Yf`?`ca`d`YI`ž`Y]b`; YgW_XYb`_
7`b]Ug`ž`k`i`fXY`%-`,`,) `c`Z]n]Y``Yf`ØZb`Yh`ž`i`a`Ub`XYb
I`bUV`Àb[][_Y]hg_Ua`d`Z`8gW_X]Vi h]g`ni`Yf]bbYfb`i`bX`]b`ni`ZY]Yfb`"

8Yf`?`ca`d`YI`k`Uf`VY]i`bgYfYa`6Ygi`W_X`Ui`g`G]W_XYf`Y]hg[fØbXYb
[YgW_X`cggYb`ž`k`Ug`a`Ò[`]W_XYfk`Y]gY`a`]h`XYa`(`\$`"`đ`Y`fYghU[`XYf
I`bUV`Àb[][_Y]h]j`cb`8gW_X]Vi h]ni`gUa`a`Yb`Àb[h`k`]f`UVYb`j`cb
U`Yb`ž`X]Y`k`]f`Z`U[hYb`ž`i`bhYfgW_X]YX`]W_XY`5`bhk`c`fhYb`Yf`U`hYb`"K]f
k]ggYb`bi`f`ž`XUgg`VYk`UZZb`YhY`Gc`XU`hYb`À`bYb`gY`f`gW_XUfZ`gU[Yb`

k YfXYbž'XUgg'G]Y'g]W\]\a 'b]W h' bÅ\ Yfb' XØfZYb°

@ 9gWU`Y

'U`h1 5_h]j]hÅhYb']a 'DfÅg]XYbhYbdU`Ughj cb
8gW]Vi h]!GhUXh 2 5h'Ug/ '6cchg'8Yf'6`]W_`Ui ZXYb
DfÅg]XYbhYbdU`Ughj cb '@9gWU`Y

8Yf`Y]bn][Y'GcbbYbi bhYf[Ub[ggdUn]Yf[Ub['XYf'GhUXh]gh
k U\fgWXY]b`]W`X]Y`A Ø\Y`k Yfhž'gc`Ub[Y'G]Y`]b`Y]bYa `XYf'7UZÅg
cXYf`F`YghUi fUbhg`Ub`XYf`bU\Y`[Y`Y[YbYb`Fi Y`XY`J Yb]W`Y]bY
?`Y]b][_Y]h`YggYb`fUggYb`G]Y'g]W`b]W`h`j ca `BUa Yb`hÅi gWXYbŁ`
K]f`\UVYb`j]Y`'; i hYg`ØVYf`XUg`A ccb`][\h`F`YghUi fUbh`[Y\`Öfh"

8Yf`X]W`h\UZyb`gY`Vgh]gh]ja `J YfZU`ž`UVYf`XYf'6`]W_`Ui ZXY]`? ØghY
i bX`X]Y`G_m]bY`XYf`GhUXhž`Xca]b]Yfhj ca `DfÅg]XYbhYbdU`Ughf`XYf
b]W`h`VYhfYhYb`k YfXYb`_UbbŁž'a UW`h`XYb`8Ua a `ZUgh`Y]bY`F`Y]gY
k Yfh"6YUW`hYb`G]Yž`XUgg`VY]`i bgYfYa `6Ygi W`X]Y`GhfU»Y`j cb
A ÅbÅ`_`f5j Y`5Xa "6YfbUfXŁ`bUW`@9gWU`Y`Ui g`XYb`cVYb
[YbUbbhYb`G]W`Yf\Y]hg[fØbXYb`[YgdYffh`k Ufž`k Ug`VYXYi hYhž`XUgg
Yg`Y]b`gY`\f`_Ub[Yf`GdUn]Yf[Ub[`k Ufž`i a `@9gWU`Y`ni `YffY]WXYb"

7Uh\ÅXfU`Y`B`chfY!8Ua Y`Xi `6cb!DUghYi f

'U`h1 5_h]j]hÅhYb']b`XYf'? Uh\YXfU`Y`j cb`8gW]Vi h] 2 ZfUb_*(X[/
77`6MG5`&"\$`8]Y`Y]bn][Ufh][Y`7Uh\ÅXfU`Y`B`chfY!8Ua Y`Xi `6cb!
DUghYi f

8]Y`a cXYfbYž`UVYf`a Uf`_UbhY`5fW`]hY`_hi f`XYf`7Uh\ÅXfU`Y`B`chfY!
8Ua Y`Xi `6cb!DUghYi f`fl bgYfY`@]YVY`; fUi ž`A i hhYf`XYg`; i hYb
<]fhYbŁ`gh]W`h`]b`8gW]Vi h]`k]Y`Y]b`k i bXYf`8Ui a Yb`\YfUi g"8]Y
?Uh\YXfU`Y`k i fXY`%-*(`Ub`XYf`GhY`Y`Y]bYf`j]Y`Å`hYfYb`?]fWXY
YfVUi hi bX`X]Ybh`XYf`_Uh\c`]gWXYb`6Yj Ö`_Yfi b[`j cb`8gW]Vi h]`"ᄇ
]\fY`6YhcbZUggUXY`g]bX`[`]hnYfbXY`A i gWXY`b`Y]b[fUj]Yfh"

6cl Ybg hcd dg

8]Y`FYnYdh]cb`]gh`a`]h`Yb[`]gW\gdFUX][Ya`DYfgcbU`VYgYmhž`XUg
ZfYi bX`W\`i bX`\`ZgVYfY]h`]ghž`b]W\h`ni`Y`nh`A`i`ghUZUž`XYf`XYb
XgW\]Vi`h]gW\Yb`7\Ufa`Y`Ui`gghfU\`h`fk`Yb`b`Yf`<U`_i`bU`gU[`hž`gU[`h
a`Ub`A`U`hU`U`E`"

8]Y`FYg]XYbn``]Y[`h`]b`XYf`B`A`Y`j`cb`FYghUi`fUbhgž`; YgW\`Z`hY`b`i`bX
5bbY`a` `]W\`_Y]hY`b`ž`XUfi`bhYf`D]nnU]c`c`X]Y`GhfU»Y`\]bi`bhYfž`XUg
Y]bY`[`fc»Ufh][`Y`D]nnU`a`]h`6`Ui`gW\]a`a`Y`_`AgY`a`UW\h`i`gY]Yb`G]Y
Y`XcW\`[`Yk`Ufbhž`XUgg`X]Y`DfY]gY`ZØf`9ggYb`i`bX`i`bhYf`_i`bZi]b
8gW\]Vi`h`]\`cW\`g]bXž`U`gc`dUggYb`G]Y`Δ`fY`9fk`Ufhi`b[`Yb
Yb`hgd`fY`W\Yb`X`Ub`"

ϕg[YgUa`h`k`Uf`X]Y`FYg]XYbW`XY``9i`fcdY`Y]b`_ca`ZcfhUV`Yf
5i`g[`Ub[`gdi`b`_hž`i`a`i`bgYfY`FY]gY`ni`VY[`]bbYb`"

K`Ubb.`8]Y`VYghY`NY]h`ZØf`Y]bYb`6Ygi`W\`]b`8gW\]Vi`h`]gh`B`c`j`Ya`VYf
V]g`Δ]bi`Ufž`k`Ybb`K`U`\U]Y`]fYb`A`\f`]W\Yb`6Ygi`W\`UVghUhhYb`i`bX
XUg`K`YhhYf`_Ø`\Yf`]gh``8]Y`Nk`]gW\Yb`gU]gc`b`j`cb`C`_hc`VYf`i`bX
:`YVfi`Uf`V]g`5df``]gh`YVYb`ZU``g`Y]bY`[`i`hY`NY]h`ZØf`Y]bYb`6Ygi`W\`ž
UVYf`G]Y`k`YfX`Yb`_Y]bY`K`U`\U]Y`gY`Yb``A`U]!GYdhYa`VYf`]gh`Yi`hfYa
\Y]»`"

K`]Y.`J`Yfk`YbX`Yb`G]Y`X]Y`; cc[`Y`A`Ud`c`VYbž`i`a`X]Y`VYghYb
5`_hj`]h`A`hYb`]b`8gW\]Vi`h]!GhUXh`ni`Z]bX`Yb``8]Y`GhUXh`]gh`gY`\f`_Y]b
i`bX`n]Ya``]W\`VY[`Y`V`Uf`fk`Yb`b`Ui`W\`n]Ya``]W\`VYgW\`Z]h][`h`i`bX
ghUi`V][`E`"

6YUW\hYb`G]Yž`XUgg`X]Y`GhUXh`]b`XYf`FY[`Y`j`cb`A`]h`hU[`V]g`%)`i`\f
[`YgW\`c`ggYb`]gh``9g`]gh`Y]bY`fi`\][`Y`NY]h`ni`a`9f`_i`bX`Ybž`UVYf`X]Y
a`Y]ghYb`FYghUi`fUbhgž`; YgW\`Z`hY`i`bX`7`UZ`A`g`g]bX`[`YgW\`c`ggYb`"
8`UfØ`VYf`\]bUi`g`_Ø`b`bYb`G]Y`Ui`Z`Y]bY`[`Yk`]ggY`Y]bX`gY`[`_Y]h
[`Y[`YbØ`VYf`X`Ya`i`c`hc[`fUZ]YfYb`ghc»`Yb``i`c`hc[`fUZ]YfYb`G]Y`_Y]bY
F`Y[`]Yfi`b[`g[`YV`A`i`X`Y`c`X`Yf`X]Y`Dc`nY]i`bX`Yf`_i`bX][`Yb`G]Y`g]W\
]a`a`Yf`VY]`GhU`bX`VYg]h`nY`fb`i`bX`@`X`Y`b`VYg]h`nY`fbž`VYj`c`f`G]Y`i`c`hc`g
j`cb`]fYb`D`fc`Xi`_hYb`a`UW\Yb`"

HUI`g]j`ca`i`i`[`\`UZYb`j`Yf`Ub[`Yb`ZYghY`U\`fd`fY]gY`ni`<`chY`g`]b`XYf`

GhUXh'fWU" '&"\$\$\$'8 > '#%%'l G8Ł" , VYfdfØZYb'G]Y'X]Y'HUZY`
Ui »Yf\U'V'XYg': `i [\UZYbgž'i a 'g]WXYfni ghY`Ybž'XUgg' ðbYb'_Y]bY
ni '\c\Yb'; YVØ\fYb'VYfYWbYh'k YfXYb"

6i WXYb'G]Y']bHYfbUh]cbU'Y': `Ø[Y'ØVYf'g_mgWUbbYf"bYhini 'XYb
VYghYb'DfY]gYb"

'U`h1 2

@cbY`m'D`UbYh'Y'h\]cd]Yb' / '8gW\]Vi h]'gh'Y]b'bØh`]WXYf'F'Y]gYZØ\fYf
ZØf'8gW\]Vi h]ž]XYU`ZØf'X]Y'Yb][Ybž'X]Y'gck c\`X]Y'k]W\h][ghYb
GY\Yb'gk ØfX][_Y]hYb'Yf_i bXYb'U'g'Ui W'X]Y'k Yb][Yf'VYZU\fYbY
GhfU» Y'bY\`a Yb'a ØW hYb"

@Y]hV]'X: 'CfWUfX'FYYZYf/: U]fY'Bi hni b[

8YhU]'g

6Ygi WXYb'G]Y'i bg'Ui Z.'Y]bY!fY]gY"XY