? Yj]b`7cghbYf`ØVYf` <cf]ncb .`9]b`bYi Yf
6`]W\_`Ui Z`XYb`K]`XYb`K YghYb

CgWUf!DfY]ghfÀ[Yf`?Yj ]b`7cghbYf`gdf]W`h`ØVYf`gY]bYb`bYi Yb
:]`a` <cf]ncb ž`XYf`Ua`'&&"5i [ i gh]b`X]Y`?]bcg`_ca`a`h"

?Yj]b`7cghbYf`ž`XYf`fYbca`a`]YfhY`C`gWUf!DfY]ghfÀ[Yf`i`bX
j`]Y`gY]h][Y`GW`Ui`gd]Y`Yf`ž`\`Uh]g]W`k`]YXYf`Y]ba`U`Ub`Y]b
Y`f[ Y]n][ Yg`Dfc`Y`_h[Yk`U[ hž`XUg`X]Y`Ni`gW`Ui`Yf`]b`X]Y
J`Yf[ Ub[ Yb`Y]hYb`XYg`Ua`Yf]\_Ub]gW`Yb`K`YghYbg`YbhZ0`fh`" `b
gY]bYf`bYi`Yb`a`Y`fhY]`][Yb`?]bcgU[ U` <cf]ncb ž`X]Y`Ua`'&&"
5i [i gh]Ui`Z`X]Y`@Y]bk`UbX`\_ca`a`hž`Yfn`À`\`h`7cghbYf`X]Y
; YgW`]W`hYb`j`cb`D]cb]YfYb`i`bX`',`VYf`YVYb`XYb`ž`X]Y`g]W`]b`Y]bYf
XYf`fUi`YghYb`9dcW`Yb`XYf`Ua`Yf]\_Ub]gW`Yb`]; YgW`]W`hY
VY`Ui`dhYb`a`i`gghYb"

ž`XYf`j`Yf[ Ub[ YbYb`K`cW`Y`hfUZ`g]W`7cghbYf`Ub`Àgg`]W`XYf
DfYa`]YfY`XYg`:]`a`g`]b`6Yf`]b`a`]h`ž`b[`i`bX`5`h`" `b`gVYgcbXYfY`Z0f
XYb`\*`-`!`À`f][ Yb`?`U`]Zc`fb]Yf`]gh`X]Yg`Y]b`A`Y`YbghY]b`]b`gY]bYf
?Uff]YfY`"9f`\`Uh]b]W`h`bi`f`X]Y`<`Ui`dhfc`"Y`]b` <cf]ncb
ØVYfbca`a`Yb`ž`gcbXYfb`Ui`W`U`g`F`Y[]ggYi`f`Z`b[ ]Yfh`"8]YgY
Dcg]h]cb`Yfa`Ò[`]W`h`Yg`]a`ž`gY]bY`J`]g]cb`i`bX`X]Y`]; YgW`]W`hY`ž`X]Y
]a`Ua`<`YfnYb`"Y[hž`Ui`Z`Y]bY`Ui`h`Ybh]gW`Y`5fh`i`bX`K`Y]gY
Y]bni`Z`Ub[Yb`"K`Yb][Y`HU[ Y`j`cf`XYf`DfYa`]YfY`VYgW`f]YV`7cghbYf
gY]bY`A`ch] Uh]cb`i`bX`XYb`_fYUh]j`Yb`Dfc`nYggž`XYf`\]b`hYf`X]YgYa
Dfc`Y`_h`ghYW`_h"

? fYUh]j]hÀh`i`bX`5`i`h`Y`b`h]n]hÀh`]a
J`cfXYf[ fi`bX

7cghbYf`Yf`_`À`fhY`ž`XUgg`gY]b`5bgUhn`Z0f`X]Y` <cf]ncb !GU[ U`k`Y]h
ØVYf`X]Y`]; fYbnYb`Y]bYg`\Yf`\_`Òa`a`]W`Yb`:]`a`g`\]b`Ui`g[ Y`h`"9g

g]bX'j]Yf'HY]Yži bX' [YbUi 'gc'k c`hY']W'Yg'a UWYb ž'VYhcbh'Yf"
8]Yg'VYXYi hYhž'XUgg'Yf'VYfY]hg'HY]Y'nk Y]'V]g'j]Yf' [YXFY\h'\Uhž
VYj cf'XYf'YfghY':]a' ØVYf\Ui dh'j YfØZYbh]W'h'k i fXY'"Gc'W'Y]b
J cf[Y\Yb'a U['i b_cbj Ybh]cbY`YfgW'Y]bYbž'XcW' ZØf'7cghbYf'k Uf
Yg'XYf'Y]bn]['g]bbj c`Y'K Y[ž'i a'X]Y' ?cbh]bi]hÅhi bX' ?c\ÅFYbn
gY]bYf'9fnÅ\i b['ni' [Yk Å\ f'Y]ghYb"

9f'gY'Vgh'VYgW'fY]Vh'XYb'_fYUh]j Yb'DfcnYgg'U'g'XUg'GW'fY]VYb
Y]bYg'Fca Ub'g'ZØf'XUg'?]bcž'Y]bY'5i Z[UVYž'X]Y'k Y]h'ØVYf'XYb
V'c»Yb'I bhYf\U'hi b[gk Yfh'\]bUi g[Y\h'" ÆW'k]'ž'XUgg'X]Y
Ni gW'Ui Yf'Ya ch]cbU`VYfØ\fh'k YfXYbž'XUgg'g]Y'a]h'XYb
7\UfU_hYfYb'a]hZØ\Yb ž'Yf_`Àfh'Yf'"8UVY]nY][h'g]W'XYi h]W'ž'k]Y
j]Y'K Yfh'7cghbYf'Ui Z'YW'hY'9a ch]cbYb`Y[h' 'cV'Yf'bi b'j cb
Y]bYa 'VYk Y[YbXYb'J UhYf!Gc\ b!A ca Ybh'a ':]a' gdf]W'h'cXYf
j cb'XYb'fYU'Yb'?Åa dZYbž'X]Y'A YbgW'Yb'ja' K YghYb'Xi fW'Y]XYb
a i gghYb"

< YfUi gZcfXYfi b[Yb' i bX'XYf'8fi W_`XYf
9fk Ufhi b[Yb

8]Y'FY]gY'j cb' <cf]ncb' k Uf'b]W'h'c\ bY' <YfUi gZcfXYfi b[Yb'"8Yf
DfcXi _h]cbgdfcnYgg'k i fXY'j cb'Åi »YfYb'9fk Ufhi b[Yb' i bX
_f]h]gW'Yb'Gh]a a Yb'VY[`Y]hYhž'X]Y'b]W'h']a a Yf'a]h'XYa '5bgUhn
j cb'7cghbYf'Y]bj YfghUbXYb'k UfYb'" 8]Y'DfcXi _h]cbg[YgY`gW'UZh
BYk '@]bY'7]bYa U'k Uf'b]W'h'[`ØW_]W' ØVYf'X]Y'FYgcbUn'Ui Z'XYb
' :]a' ž' []Vh'Yf'ni "8Ug'\Uh']\b'YXcW'b]W'h'XUj cb'UV[Y\U'hYbž'Ub
gY]bYf'J]g]cb'ZYgmi \U'hYb'" ÆW'_Ubb'a]f'_Y]bY'; YXUb_Yb'ØVYf
g]Y'a UWYb ž'gU[h'7cghbYf'"GhUhhXYggYb'Zc_i gg]Yfh'Yf'g]W'Ui Z
gY]bY'Y][YbY' ÆbhYfdYhUh]cb'XYf'; YgW]W'hY'i bX'XUfUi Zž'k Ug[i h
ZØf'XYb':]a']gh"

9]bY']bhYfYggUbhY'K YbXi b['bU\ a' X]Y'8]g_i gg]cbž'U'g'Yf'j cb
Y]bYf'FYnYbg]cb'ja' BYk 'Mcf'_A U[Un]bY'YfnÅ\hYž'X]Y' <cf]ncb
U'g'VYghYb':]a' XYg' Æ\ fYg'VYk YfhYhY'" 8Ug'k Uf'Y]b'A ca Ybhž'XYb
]W' [YVfUi W'h'\UVY ž'[YghUbX'7cghbYf'"8]YgY'5bYf_Ybbi b[
VYghÅh][hY'gY]bY', VYfnYi [i b[ž'XUgg'Yf'a]h'gY]bYf'5fVY]h'Yhk Ug
' ; fc»Ufh][Yg[YgW'UZZYb'\Uh'"9f'k]fX'b]W'h'a ØXY'ni 'VYhcbYbž'XUgg
gY]bY' [YgUa hY '@]XYbgW'UZh' bX'YXYf'9bhgW'Y]Xi b[gdfcnYgg]b

XYb':]a`Y]b[YZcggYb`g]bXž'i a`Y]bY`cWk Yfh][Y`9fZU\fi b[ `Z0f
XUg`Di V`_]i a`ni`[Yk`A`f`Y]ghYb"

8]Y`<YfUi gZcfXYfi b[ `XYg`[ fc»Yb`9bgYa V`Yg`i bX`XYf`_ca d`YI Yb
<UbX`i b[ gghf`A`b[ Y`g]Y`h`7cghbYf`b]W`h`U`g`<]bXYfb]gž`gcbXYfb
j]Y`a Y`f`U`g`HY]`XYg`\_fYUh]j Yb`5VYbhYi Yfg``9f`]ghZYgh
YbhgW`cggYbž`X]Y`; YgW`]W`hY`gc`ni`Yfn`A`Ybž`XUgg`g]Y`]b`XYb
?0dZYb`XYf`Ni gW`Ui Yf`UZhYb`V`Y]Vh`` <cf]ncb`ghY``h`b]W`h`b`i`f
Y]bYb':]a`XUfž`gcbXYfb`Y]b`Y]bn][Ufh][Yg`?]bcYf`YVb]gž`XUg`X]Y
Ni gW`Ui Yf`Ui ZY]bY`Ya`ch]cbU`Y`FY]gY`a`]hb]a`a`h"

9]b`bYi Yf`6`]W`_`Ui Z`XYb`K`YghYb

9]b`nYbhfU`Yg`H`Ya`U`j`cb`<cf]ncb`]gh`X]Y`Ui`h`Ybh]gW`Y
8UfghY``i b[`XYf`i`fY]bk`c`bYf`i`bX`XYf`<YfUi gZcfXYfi b[ Ybž`XYbYb
g]Y`[Y[Yb0VYfghUbXYb``7cghbYf`\_f]h]g]Yfh`Yf`0a`a`]W`Y`K`YghYfbž
X]Y`c`Zi`U`g`ni`j`YfY]bZUW`h`cXYf`b]W`h`Ui`h`Ybh]gW`\_Ub[ YgY`Yb
k`YfXYb```W`a`U[`X]Y`a`Y]ghYb`K`YghYfb`b]W`h`ž`gc`7cghbYf```G]Y
g]bX`ZUi`i`bX`V]YhYb`\_Y]b`YW`hYg`6]X`XYf`XUa`U][ Yb`NY]h``: 0f
]b`]gh`X]Y`8UfghY``i b[`XYf`i`fY]bk`c`bYf`i`bX`X]Y`FYU]h`A`hYb`XYg
@VYb]g]a`K`]XYb`K`YghYb`j`cb`YbhgW`Y]XYbXYf`6YXYi`hi`b[``5i`Z
X]Y`: fU[ Yž`cV`Yg`NY]h`gY]ž`XYb`A`m`h`c`g`XYg`K`YghYbg`bYi`ni
XYb`\_Ybž`Ubhk`cfhYh`Yf`Yfbgh`UZhž`XUgg`Yg`k`]W`h][ `gY]ž`XYb`A`m`h`c`g
ni`0VYfk`]bXYb`i`bX`X]Y`_ca`d`YI`Yb`i`bX`c`Zi`Vfi`hU`Yb`FYU]h`A`hYb
X]YgYf`NY]h`ni`Yf`_i`bXYb"

W`Y]bYf`K`Y`hž`X]Y`j`cb`ZU`gW`Yb`8UfghY``i b[Yb`i`bX`g]a`d`Yb
; YgW`]W`hYb`[ Ydf`A`h]ghž`YVh`7cghbYf`Yf]cfž`k`]Y`k`]W`h][ `Yg`]ghž
X]Y`B`chk`YbX][`_]h`Y]bYf`fYU]`gh]gW`Yb`i`bX`fYgdY`_hj`c`Yb
8UfghY``i b[`XYf`J`Yf[ Ub[ Yb`Y]h`Ubni`Yf`_YbbYb```8Ug`]gh`Ygž`k`c`Z0f
]W`ghY`Y`XUg`]gh`a`Y]b':]a`ž`ZUggh`Yf`ni`gUa`a`Yb`i`bX`V`]W`h
cdh]a`]gh]gW`_Ui`ZX]Y`VY]cfghY`YbXYb`HY]Y`j`cb`<cf]ncb`i`bX`X]Y
Ni`\_]b`Zi`XYg`K`YghYfb!; YbfYg"

8]Y`6YXYi`hi`b[ `XYg`K`YghYfb!; YbfYg`]b`XYf
Ua`Yf]\_Ub]gW`Yb`?`i`h`f

8Yf'K YghYfb]ghY]b`VYXYi hYbXYg; YbfYž'XUg'h]YZ]b`XYf
Ua Yf]_Ub]gWYb; YgW]W hY`i bX`?i`hi`f`j`Yfk`i`fnY`h]gh`9g`gd]Y[ Y`h
X]Y`≠YU`Y`XYf`Ua`Yf]\_Ub]gWYb`D]cb]YfnY]h`k`]XYfž`XYfYb`H\Ya`Yb
cZh: fY]\Y]hž`5VYbhYi`Yf`i`bX`X]Y`<YfUi`gZcfXYfi`b[Yb`XYg`@VYbg
]a`k`]XYb`K`YghYb`i`a`ZUggYb`"6YfØ\`a`hY`K`YghYfb]`a`Y`k`]Y`8Yf
GWfYU`Yb`j`ca`A]ggci`f`]i`bX`8]Y[`c`ffY]WYb`G]YVYb` `UVYb
b]W`h`bi`f`X]Y`:]`a`\_i`hi`f`[`Ydf`Ä[`hž`gcbXYfb`Ui`W`X`Ug
[`YgY`g`W`U`Zh]`WY`J`Yfgh`Ä`b`X`b]g`j`cb`<Y`XYb`hi`a`i`bX`A`cfU`]b`Y]b`Yf
g]W`g`W`b`Y`j`Yf`Ä`b`XYfb`XYb`K`Y`h`\`YfUi`g[`Y`ZcfXYfh"

≠hYfYggUbhYfk`Y]gY`k`]fX`X`Ug; YbfY`Ä`i`Z[`U`g`Y]b`Gd]Y[Y`V]`X
[`YgY`g`W`U`Zh]`WYf`B`c`fa`Yb`i`bX`K`YfhY`Ub[`YgY`Y`b`ž`X]Y`g]W`]`a
@Ui`ZY`XYf`≠\`fnY`\`bhY`j`Yf`Ä`b`XYfh`\`UVYb`"K`Ä`\`f`b`X`Ä`h`YfY`K`YghYfb
cZhY]b`f`ca`Ub]g]YfhYg`6]`X`XYg`K`YghYbg`j`Yfa`]hY`b`ž`nY][`Yb
a`c`XYfbY`≠hYfd`fY`h`U]cb`Yb`k`]Y`M`ck`ghcbY`i`bX`<cf]ncb`Y]b`Y
X]ZZYfYbn]YfhYfY`G]W`h`Ui`Z`X]Y`?`cb`Z]_`hY`i`bX`f`YU`Yb
<YfUi`gZcfXYfi`b[Yb`ž`a`]h`XYb`Yb`X]Y`A`Ybg`W`Yb`]a`K`YghYb
_`cb`Z`f`cb]Yfh`k`UfYb`"8]YgY`:]`a`Y`[`fY]ZYb`H\Ya`Yb`k`]Y`F`Ugg]ga`i`g
i`bX`gcn]U`Y`i`b[ `Y]W`\Y]h`Ui`Z`k`Ug`ni`Y]b`Yf`\_`f]h]gWYb
5i`gY]b`Ub`XYfgY`hni`b[ `a`]h`XYf`Ua`Yf]_Ub]gWYb; YgW]W`hY
VY]hf`Ä[`h`

8Yf`9]b`Z`i`gg`j`cb`?`Yj`]b`7`c`ghb`Yf`Ui`Z`X`Ug; YbfY

?Yj`]b`7`c`ghb`Yf`\`Uh`Xi`fW`gY]bY`5`fVY]hYb`]a`K`YghYfb!; YbfYž
gck`c`\`U`g`G`W`U`i`gd]Y`Yf`U`g`Ui`W`U`g`F`Y[]ggYi`fž`X`Uni
VY][`YhfU[`Yb`ž`X`Ug`Di`V`]_i`a`YfbYi`h`Z`f`X]YgY`5`fh`j`cb; YgW]W`hYb
ni`gYbg]V]]g]YfYb`"≠gVYgcbXYfY`a`]h`8Yf`a`]h`XYa`K`c`Z`h`Ub`nh
\`Uh`7`c`ghb`Yf`X`Ug; YbfY`fYj`]hU`g]Yfhž]bXYa`Yf`X]Y`DYfgdY`_`h]j`Y`XYf
l`fY]bk`c`b`Yf`Y]b`V`f`U`W`hY`i`bX`X`Ua`]h`Y]bY`V`fY]hYfY`8]g`_i`gg]cb`Ø`V`Y`f
]\`fY`8`U`f`ghY`i`b[ `]b`<`c`mk`cc`X!; ]`a`Yb`Yf`Ö`Z`b`Y`hY"

≠`gY]bYb`bYi`YghYb`D`f`c`Y`_`hYb`ž`Y]bgW`Y]Y`»`]W`<cf]ncb`ž`gY`hnh
7`c`ghb`Yf`X]YgYb`H`fYb`X`Z`c`f`hž]bXYa`Yf`j`Yf`gi`W`hž`X]Y`\_`ca`d`Yi`Yb
6`Yn]Y\i`b[Yb`nk`]gWYb`j`YfgW]YXYbYb`?i`hi`fYb`i`bX`XYb`X`Ua`]h
j`YfVi`bXYbYb`?`cb`Z]\_`hYb`Ui`h`Yb]gW`X`Ufni`ghY`Yb`"8]YgYf`:]`c`\_i`g
Ui`Z`5i`h`Y`b]n]h`Ä`hi`bX`a`YbgW`]W`Yg`J`Yf`\`U`h`Yb`]gh`Yb`hgW`Y]XYb`X`ž
i`a`X]Y`Ni`gW`Ui`Yf`Ya`ch]cb`U`ni`YffY]WYb`i`bX`g]Y`ni`a`

B U\X Y b _Y b \Ø V Y f X] Y \] g h c f] g W Y b i b X _i \ h i f Y \ Y b
Ni g U a a Y b \ Å b [Y \ U b n i f Y [Y b "

8] Y ' F Y \ Y j U b n ' j c b ' 5 i h \ Y b h] n] h Å h '] b :] ` a ' i b X
: Y f b g Y \ Y b

5 i h \ Y b h] n] h Å h '] g h ' b] W h ' b i f ' Y] b ' G W \ U [k c f h] b ' X Y f :] ` a] b X i g h f] Y ž
g c b X Y f b ' Y] b ' k Y g Y b h '] W X Y f ' 6 Y g h U b X h Y] ž i a ' X U g ' D i V \] i a ' k] f _] W
n i ' V Y f Ø \ f Y b " ' 7 c g h b Y f ' V Y h c b h] a a Y f ' k] Y X Y f ' X] Y ' K] W h [_ Y] h j c b
f Y U \] g h] g W Y b ' 7 \ U f U _ h Y f Y b ' i b X ; Y g W] W h Y b ž X] Y ' X] Y ' a Y b g W \] W Y
9 f Z \ f i b [' Y \ f Y b " ' 8] Y g ' g h Y \ h '] a ' ; Y [Y b g U h n ' n i ' j] Y ' Y b ' a c X Y f b Y b
6 ` c W _ V i g h Y f b ž X] Y ' g] W ' c Z h ' U i Z G d Y W] U ' 9 Z Z Y W h g ' i b X ' 5 W h] c b
j Y f ' U g g Y b ž i a ' X U g ' D i V \] i a ' n i ' Z Y g g Y ' b "

: c f g W i b [' n Y] [h ž X U g g ' N i g W U i Y f ' Y] b Y ' h] Y Z Y f Y ' Y a c h] c b U ' Y
J Y f V] b X i b [' n i ' :] ` a Y b ' U i Z V U i Y b ž X] Y ' U i Z f Y U \] g h] g W Y b ' B U f f U h] j Y b
V U g] Y f Y b " ' 9] b Y ' G h i X] Y ' X Y g ' æ i f b U ' c Z ' A Y X] U ' D g m W c ` c [m ' \ Y V h
\ Y f j c f ž X U g g [i h ' U i g [Y U f V Y] h Y h Y ' 7 \ U f U _ h Y f Y ' i b X
b U W j c ` n] Y \ V U f Y ' < U b X ' i b [g g h f Å b [Y ' Y b h g W Y] X Y b X ' g] b X ' Z Ø f ' X U g
N i g W U i Y f Y b [U [Y a Y b h " ' 7 c g h b Y f ' j Y f Z c ` [h ' a] h ' g Y] b Y b ' D f c ' Y _ h Y b
X] Y g Y g ' N] Y ' i b X ' j Y f g i W h ž ; Y g W] W h Y b ' n i ' g W U Z Z Y b ž X] Y ' b] W h ' b i f
i b h Y f \ U ' h Y b ž g c b X Y f b ' U i W ' n i f ' F Y Z Y I] c b ' U b f Y [Y b "

8] Y ' 8] g _ i g g] c b ' f i b X ' i a ' X] Y ' 8 U f g h Y \ i b [' X Y g ' K Y g h Y b g ' i b X ' X] Y
5 i g Y] b U b X Y f g Y h n i b [' a] h ' g Y] b Y f ; Y g W] W h Y '] g h ' Z Ø f ' X U g ' a c X Y f b Y
D i V \] i a ' V Y g c b X Y f g ' f Y ' Y j U b h " :] ` a Y ž X] Y ' g] W ' a] h ' X Y b ' _ c a d ' Y i Y b
H \ Y a Y b ' j c b ' ð X Y b h] h Å h ž @ U b X f U i V ' i b X _ i \ h i f Y \ Y a ' 9 f V Y ' V Y Z U g g Y b ž
h f U [Y b ' X U n i ' V Y] ž X U g ' 6 Y k i g g h g Y] b ' Z Ø f ' X] Y ' j] Y ' g W] W h [Y
; Y g W] W h Y ' 5 a Y f] _ U g ' n i ' g W Å f Z Y b ' i b X ' j Y f \] b X Y f b ž X U g g ' X] Y g Y
H \ Y a Y b '] b ' X Y f \ Y i h [Y b ; Y g Y \ g W U Z h j Y f [Y g g Y b ' k Y f X Y b "

8 Y h U] ` g

6 Y g i W X Y b ' G] Y ' i b g ' U i Z ' b ! U [" X Y