6`i h)[ Y`9fY][b]ggY`]b`Gc`]b[ Yb. `8Yf`K Y[
XYg`a i ha U»`]WXYb`HÅhYfg

8Yf`a i ha U»`]WXY`Gc`]b[Yf`5hhYbhÅhYfž`Y]b`&\*!`Å\ f][Yf`GmfYfž`
`YVhY`]b`6]Y`YZY`X`i bX`DUXYfVcfbž`VYj cf`Yf`ni gW`i ["

9]b`gW`cW_]YfYbXYf`J cfZU``\`Uh`X]Y`GhUXh`Gc`]b[ Yb`YfgW`ØhhYfhž`U`g
Y]b`&\*!`Å\ f][Yf`A`Ubbž`XYggYb`⇒XYbh]hÅh`U`g`gmf]gW`Yf`:`ØW`h]b[
VY`\_Ubb`h`k`i`f`X`Y`ž`k`Å`f`Y`b`X`Y`]b`Y`g`:`Y`gh`Y`g`X`f`Y`]`A`Y`b`g`W`Y`b`a`]h`Y`]b`Ya
A`Y`gg`Y`f`[`Y`h`Ø`h`Y`h`i`b`X`U`W`h`k`Y`]h`Y`f`Y`j`Y`f`Y`h`h`\`U`V`Y`b`gc````8`]Y`g`Y
[`f`U`i`g`U`a`Y`H`U`h`\`U`h`b`]W`h`b`i`f`:`f`U`[`Y`b`ni`f`G`]W`Y`f`\`Y`]h`U`i`Z`[`Y`k`c`f`Z`Y`b`ž
g`c`b`X`Y`f`b`U`i`W`h`ni`X`Y`b`l`a`g`h`Å`b`X`Y`b`ž`X`]Y`ni`X`]Y`g`Y`a`:`Y`k`U`h`U`\_`h
Z`Ø`h`f`h`Y`b`"

8Yf`a i ha U»`]WXY`HÅhYf`YVhY`ni`j`cf`]b`6]Y`YZY`X`i bX`DUXYfVcfb`"
9f`\_Ua`9bXY`&\$&&`]b`6]Y`YZY`X`Ubbž`k`c`Yf`Y]bYb`5gm`UbhfU[`ghY`hY
i`bX`]b`XYf`⇒bYbghUXh`i`bhYf[`YVfUW`h`k`Uf``8]Y`9bhgW`Y]Xi`b[`ž`\`a
5gm`ni`[`Y`k`Å`f`Y`b`c`X`Y`f`U`V`ni`Y`\`b`Y`b`ž`V`]Y`V`c`Z`Y`b`V`U`f`i`b`_`U`f``9g`]gh
V`Y`i`b`f`i`\`][`Y`b`X`ni`Y`f`Z`U`\`f`Y`b`ž`X`U`gg`X`Y`f`A`U`bb`gd`Å`h`Y`f`]b`Y`]b`Y`f
:`ØW`h]b[`gi`bhYf`\_i`b`Z`h`]b`G`W`h`c`»`B`Y`i`\`U`i`g`[`Y`a`Y`X`Y`h`k`U`f`ž`Y]b`C`fhž
U`b`X`Y`a`Y`g`f`Y`[`Y`a`Å`][`ni`Dc`]nY]Y]bg`Å`h`n`Y`b`_`U`a`"

<]bhYf[fi bX`i bX`:`i W`h`j`c`f`5V`g`W`]Y`V`i`b`[

8Yf`gmf]gW`Y`:`ØW`h]b[`ž`XYggYb`:`i`W`h`i`U`i`g`Y]bYa`?`cbZ`]h`UbX
g]W`Y`f`b]W`h`Y]bZUW`k`Ufž`\`U`h`Y`]a`:`f`Ø`\`U`\`f`X`Y`g`j`Y`f`[`Ub`[`Y`b`Y`b
⇒\`f`Y`g`Y][`Y`b`h`]W`h`Y]bY`5V`g`W`]Y`V`i`b`[`j`c`f`X`Y`f`H`Ø`f``8`c`W`h`Y`f`h`U`i`W`h`Y
_i`fn`X`U`f`U`i`Z`i`bhYfž`k`U`g`Y]bYb`k`Y]h`Y`f`Y`b`6`fi`W`h`g`Y]bYf`⇒h`Y`[`f`U`h]`c`b
]b`X`]Y`:`Y`g`Y`g`W`U`Z`h`j`Y`f`X`Y`i`h`]W`h`h`G`c`W`h`Y]b`6`Y`\`U`f`f`Y`b`U`i`Z`X`Y`a
l`bhYf`h`U`i`W`h`Y`b`Å`g`h`i`f`U`[`Y`b`U`i`Z`\_`c`a`a`Y`b`ž`k`U`f`i`a`Y`f`\_`Y]bYb
?`cb`h`U`_`h`ni`6`Y`\`Ø`f`X`Y`b`g`i`W`h`Y`c`X`Y`f`<`]Z`Y`]b`5`b`g`d`f`i`W`h`b`U`l`a`"

8]Y'; YgWY\ b]ggY'XYg'Gca a Yfg]b'Gc`b[ Yb`UVYb`X]Y
[Ya]gW hYb`F YU\_h]cbYb`Ui Z X]Y': `ØW h]b[ gg]hi Uh]cb`]b
8Yi hgW`UbX`bYi`Yb hZUW h"@Y]W h]j YfghÅbX`]W`]ghž`k]Y`gc`W
fUX]_U`[ YdfÅ[ hY`HUhYb`XUg`6]`X`j]Y`Yf`A YbgWYb`ØVYf': `ØW h]b[Y
VYY]bZi ggYb`\_ÖbbYb"8]Y'; YgY`gW UZhghY`h]j cf`XYf
<YfUi gZcfXYfi b[žb]W h`bi f`X]Y`i fgUWYb`XYf': `i W h`ni
VYhfUW hYb`ž`gcbXYfb`Ui W ž`k]Y`gc`W Y`9i hfYa ZÅ`Y`]b`Ni _i bZh
j Yf\]bXYfh`k YfXYb`_ÖbbYb"

F YU_h]cbYb`Ui Z`XYb`5bgW`U[

B UW`XYa`A YggYfUb[f]ZZ]b`Gc`b[Yb`Uh`XYf`g`Ua]gWY`GhUUh
5bgdfi W`Ui Z`X]Y`HUh`Yf`cVYb`ž`k Ug`U`g`HY`]`]\fYf`GhfUhY[]Y
VYhfUW hYh`k YfXYb`_Ubbž`5b[ gh`ni`gW`ØfYb`i bX`; Ya Y]bgW UZhYb
[Y[YbY]bUbXYf`Ui gni gd]Y`Yb"8]Y`6Y\_Åa dZ`b[`gc`W Yf
Yi hfYa]gh]gWYb`≠Yc`c[]Yb`k ]fX`k Y]hYf\]b`Y]bY`nYbhfU`Y
<YfUi gZcfXYfi b[`ZØf`X]Y`XYi hgWYb`6Y`ØfXYb`XUfghY`Yb"8]Y
GhÅf`\_Y`i bX`9b hgW`cggYb`Y]hž`X]YgYb`? fÅZhYb`Ybh[Y[Ybni`k ]f`_Ybž
k YfXYb`]b`XYb`\_ca a YbXYb`HU[Yb`i bX`K cWYb`Ui Z`X]Y`DfcVY
[YghY`h"

5VYf`Ui W`XUg`gcn]U`Y`i a Z`X`XYg`a i ha U»`]WYb`HÅhYfg`k]fX
i bhYfgi W`h`K Y`WY`NY]WYb`Y]bYf`FUX]_U`]g]Yfi b[ `_ÖbbhY`Yg
[Y[YVYb`UVYb3`i bX`k Ufi a`k i fXY`X]Yg`b]W h`ZØ`Yf`VYa Yf_h3
8]YgY`[ f]a a ][ Y`8]g_i gg]cb`ØVYf`DfÅj Ybh]cb`i bX`XUg`9f`_YbbYb
j cb`5bnY]WYb`]b`gcn]U`Yb`A YX]Yb`i bX`]b`XYf'; Ya Y]bgW UZh`k]fX
]a a Yf`XYi h]WYf"9g`k]fX`j cb`XYb`G]WYf`Y]hg`fÅZhYb`Yfk UfhYhž
XUgg`g]Y`Yb[a UgW][Yf`UfVY]hYbž`i a`dchYbh]Y`Y`; YZU`fYbei Y`Yb
gW bY`ni`]XYbh]Z]n]YfYb"

≠`XYb`_ca a YbXYb`HU[ Yb`k YfXYb`X]Y`9fa]h`i b[ Yb`[YbUi YghYbg
j YfZc`[ h`k YfXYbž`i bX`X]Y`2 ZZ]bh]W`_Y]h`Yfk UfhYh`hfUbgdUfYbhY
≠Zcfa Uh]cbYb`XUfØVYfž`k Ug`[ YgWY`Yb`]gh`i bX`k ]Y`gc`W Y
HfU[ØX]Yb`]b`Ni _i bZh] Yfa]YXYb`k YfXYb`_ÖbbYb"8]Y'; YXUb`_Yb
XYf`A YbgWYb`g]bX`VY]`XYb`CdZfbi bX`XYfYb`5b[ Y`Øf][Ybž`X]Y
bi b`a ]hXYa`gW fYW_]WYb`]Yf`i gh`i bX`XYb`X]fY`_hYb': c`[ Yb`XYf
; Yk U`h`i a [Y`Yb`a ØggYb"

9g`V`Y]Vh`UVni k UfhYbž`k]Y`X]Y`6Y\`ŌfXYb`fYU[]YfYb`k YfXYb`i bX
k Y`W`Y`@Y`fYb`Ui g`X]YgYf`YfgW`ØhhYfbXYb`HUh[ Ync[ Yb`k YfXYb
_ŌbbYb`"8]Y`G]W`Yf`Y]hgXYVUhhY`k ]fX`i bX`a`i »`]b`XYb
_ca`a`YbXYb`A`cbUhYb`]bhYbg]j`[YZ\`fh`k YfXYbž`k`Å`fYbX
[`Y]W`nY]h[]XUg`K`c`X`Yf`:`i`W`h`b[ Y`i`bX`]\`fYf`b`hY[ fUh]cb`]b`X]Y
; YgY`g`W`UZh`VYfØW_g]W`h[ ]h`k`YfXYb`g`c`h`Y`"

<]bhYf[fi bX`XYf`:`ØW`h`]b[ gg]hi Uh]cb`]b
8Yi hgW`UbX

8]Y`:`ØW`h`]b[g_f]gY`]b`8Yi hgW`UbX`YffY]W`hY`]`fYb`< Ō`Ydi b_h
&\$%) ž`U`g`Y]bY`[fc»Y`NU`\`j`cb`A`][fUbhYb`i`bX`5gm`gi`W`YbXYb`Ui`g
?`cbZ]\_hfY[ ]cbYbž`]bgVYgcbXYfY`Ui`g`Gmf]Ybž`5Z[\Ub]ghUb`i`bX`XYa
=U_ž`Y]bY]ghY`"8]YgY`A`YbgW`Yb`Zc`Yb`j`cf`?`f]Y[ ž`J`YfZc`[i`b[`i`bX
k]fhgW`UZh]W`Yf`B`ch`@Ui`h`XYa`i`6i`bXYgUa`h`ZØf`A`][fUh]cb`i`bX
:`ØW`h`]b[ Y`f`6`5A`:`L`ghY`h`Y`8Yi hgW`UbX`nk`]gW`Yb`&\$%)`i`bX`&\$&\$
a`Y`f`U`g`%ž`A`j`]cbYb`5gm`Ubhf`Å[ Y`"8]Y`Dc`]h]_`XYf`c`ZY`bYb`HØfž
X]Y`XUa`U`][ Y`?`Ub`n`Yf]b`5b[Y`U`A`Yf`_`Y`j`Y`fhfUhž`gh]Y`»`g`c`c`\`Ui`Z
I`bhYfghØ`hni`b[`U`g`Ui`W`Ui`Z`K`]XYfghUbX`"8]Y`b`hY[fUh]cb`X]YgYf
B`Yi`Ub`\_Ōa`a`]b[ Y`V`]YV`Y]b`nYbhfU`Yg`H`Y`a`U`]b`XYf`dc`]h]gW`Yb
8YVUhhY`i`bX`ghY`h`Y`X]Y`; YgY`g`W`UZh`j`c`f`nU`\`fY]W`Y
< YfUi`gZc`fXYfi`b[ Yb`"

8]Y`i`bhYfVf]b[i`b[`j`cb`5gm`VYk`YfVYfbž`X]Y`\`Åi`Z[]b`ØVYfZØ`hYb
I`bhYf\_Ōb`ZhYb`Y`VYbž`k`]fX`\_f]h]gW`VYc`VUW`hYh`b`Gh`Å`X`hYb`k`]Y
6]Y`YZ`X`i`bX`DUX`YfV`c`fb`[ ]Vh`Y`g`i`NY`b`hfY`bž`]b`XYbYb`:`ØW`h`]b[Y
Ui`Z[ Ybca`a`Yb`k`YfXYb`"8]YgY`9]b]f]W`hi`b[ Yb`g]bX`c`Zi`N]Y`j`cb
Dc`]nY]Y]bg`Å`hYb`Ui`Z[ fi`bX`j`cb`?`cbZ]_hYb`c`XYf`?`f]a`]bU`]h`Å`h`
6Y]gd]Y`gk`Y]gY`\_Ua`Y`g`]b`XYf`i`bhYf`i`b`Zi]b`GW`c`»`B`Yi`\`Ui`gž`]b
XYf`XYf`a`i`h`a`U`»`]W`Y`5`hhY`b`h`hYf`Y`V`hY`ž`fY[ Y`a`Å`][`ni
5i`gY]bUbXYfgYhni`b[Ybž`k`Ug`X]Y`:`fU[ Y`XYf`G]W`Yf`Y]hi`bX`XYg
Ni`gUa`a`Yb`Y`VYb`g`Ui`Zk`]fZh`"

GhUh]gh]_Yb`ni`f`?`f]a`]bU`]h`Å`h`i`bhYf
:`ØW`h`]b[Yb

8]Y`?`f]a`]bU`]h`Å`hgghUh]gh]_]b`8Yi hgW`UbX`nY][ hž`XUgg`X]Y

K U\fbY\ a i b[Yb`ØVYf`?f]a]bU`]hÅhi bhYf: `ØW`h]b[ Yb`cZi`b]W`h
XYb`hUhgÅW`]W`Yb`NU\`Yb`YbhgdFYW`Yb`"@Ui`h`XYa
6i bXYg_`f]a ]bU`Ua`h`f6?5Ł`a UW`Yb`5i`g`ÅbXYfž`Y]bgW`]Y»`]W`
: `ØW`h]b[Yž`Y]bYb`5bhY`]`Ub`XYf`; YgUa`h`_`f]a ]bU`]hÅh`Ui`gž`XYf`
dfcdcfh]cbU`ni`]`fYf`6Yj`Ø`_`Yfi`b[gnU\`ghY\`h`"a`"Ű\`f`&\$`%`
VYhfi`[ `XYf`5bhY`]`j`cb`HUhj`YfXÅW`h][`Yb`a`]h`Ui`g`ÅbX]gW`Yf`
GhUUhGUb[Y\`Öf][`_`Y]h`Yhk`U`" `ž( `i` `XYf`[`YgUa`h`Yb`
HUhj`YfXÅW`h][`Yb`ž`k`Ug`"Y]W`h`ØVYf`XYa`5bhY`]`j`cb`5i`g`ÅbXYfb`Ub`
XYf`; YgUa`h`VYj`Ø`\_`Yfi`b[ `j`cb`Yhk`U`%&`i`" `]Y[`h`

6YgcbXYfg`\`Äi`Z][`g]bX`X]Y`8Y`\_`hYž`X]Y`a`]h`8fc[`Yb`!`i`bX`
; Yk`U`hXY`\_`hYb`]b`J`YfV]bXi`b[`ghY\`Yb`"8Yb`bcW`]gh`ni`VYUW`hYb`ž`
XUgg`X]Y`A`Y\`f\`Y]h`XYf: `ØW`h]b[Y`g]W`Y]bYg`ghfUZZYb`i`bX`
[`YgYhnYghfYi`Yb`@VYb`ggh]g`VYX]Yb`hi`bX`bi`f`Y]b`\_`Y]bYf`HY`]`]b`
`f]a`]bY`"Y`5`\_`h]j`]hÅhYb`j`Yfk`]W`\_`Y`h`]gh`"8]YgY`GhUh]gh]`Yb`
j`YfXYi`h]W`Yb`X]Y`B`chk`YbX][`_`Y]hž`9]bnY`ZÄ`"Y`b]W`h`ni`
j`YfU`"Y`a`Y]bYfb`i`bX`X]Y`_`ca`d`Yi`Y`F`YU`]hÅh`XYf`
: `ØW`h]b[g_`f]a ]bU`]hÅh`X]ZZYfYbn]Yf`h`ni`VYhfUW`hYb`"

F`Y`U`\_`h]c`b`Y`b`U`i`Z`X]Y`5`b`g`W`Å`Ä`[`Y`i`b`X`X`Y`f`Y`b`
[`Y`g`Y`"g`W`U`Z`h`]W`Y`5`i`g`k`]f`_`i`b`[`Y`b`

8Yf`A`YggYfUb[`f]ZZ]b`Gc`]b[`Yb`\`Uh`b]W`h`bi`f`X]Y`"c`\_`U`Y`
;`Ya`Y]bgW`U`Z`h`YfgW`Ø`hY`fhž`gc`b`XYfb`U`i`W`"Ub`XYgk`Y]hY`8YV`UhhYb`
ØVYf`G]W`Yf\`Y]hž`"hY[`fUh]c`b`i`bX`F`UX]_`U`]g]Yfi`b[`U`i`g[`Y`Øgh`
Dc`]h]\_`Yfi`bX`[`YgY`"gW`U`Z`h]W`Y`];`fi`ddYb`Zc`fXYfb`j`YfghÅ`f`hY`
A`U»`bU\`a`Yb`ni`f`6Y`_`Äa`dZi`b[`XYg`9I`hfYa`]ga`i`g`gck`]Y`Y]bY`
[`fØb`X`]W`YfY`"VYfd`fØZi`b[`XYf`5gm`gmghYa`Y`"8]Y`F`Y`U`_`h]c`b`Y`b`
fY]W`Yb`j`cb`Y]bYa`5i`Zfi`Zni`f`VYggYfYb`"hY[`fUh]c`b`j`cb`
: `ØW`h]b[`Yb`V]g`\]b`ni`":`cfXYfi`b[`Yb`b`UW`Y]bYf`ghfYb[`YfYb`
5gm`dc`]h]_"`

Ni`XYa`]gh`X]Y`5b[`gh]j`cf`Y]bYf`Ni`bU\`a`Y`ZfYa`XYbZY]bX`]W`Yf`
"VYf[`f]ZZY`[`Ygh]Y[`Ybž`XU`9I`hfYa`U`\_`hY`U`i`g`XYa`]g`Ua`]gh]gW`Yb`
A`]Yi`c`Zi`U`g`J`cfk`UbX`ZØf`fUgg]gh]gW`Y`5b[`f]ZZY`U`i`Z`A`][`fUbhYb`
i`bX`5gm`gi`W`YbXY`X]YbYb`"8]YgY`8mb`Ua`]_`j`YfgW`Å`f`Zi`X]Y`
[`YgY`"gW`U`Z`h]W`Yb`Gd`Ubbi`b[`Yb`i`bX`XUg`?`]a`U`nk`]gW`Yb`
9]b\`Y]a`]gW`Yb`i`bX`A`][`fUbhYb`"K`Å`\fYbX`Y]b][`Y`C`f[`Ub]gUh]c`b`Y`b`

Ui Z'X]Y'Bchk YbX][_Y]hj cb'a Y\ f'5i Z_`Àfi b[ 'i bX'8]U`c[
 \]bk Y]gYbž[]Vh'Yg'Ui W'Gh]a a Ybž'X]Y'ni 'Y]bYf'\`ÀfhYfYb'@]b]Y']b
XYf': `ØW'h`b[gdc`]h]\_`XfÀb[Yb"

8]Y'8]g_i gg]cb'ØVYf'X]YgY'H\Ya Yb'k]fX'k c\`Ui W']b'XYb
_ca a YbXYb'A cbUhYb'i bX'`J\FYb'Ub'`hYbg]h`h'[Yk]bbYbž'XU'X]Y
; YgY`gW UZh'bUW '@Øgi b[Yb'gi WYb'k]fXž'i a 'X]Y'G]WYf\Y]h'ni
Yf\Ø\Yb'i bX'`hY[ fUh]cb'ni `ZØfXYfb"

8YhU]`g

6Ygi WYb'G]Y'i bg'Ui Z.'b!U["XY