

? c`]g]c b`j c b`%&`5i hc g`]b`K]YgVUXYb.`9]b
J Yf`YhnhYf`i bX` \ c` \ Yf`GUWÅ gWÅ UXYb

6Y]`Y]bYa`] Yf`_Y`fgi bZU``]b`K]YgVUXYb`_c``]X]YfhYb`%&
: U`fnYi [Y``9]b`F c``YfZU`fYf`k i fXY``Y]WÅhj`Yf`Yhnhž`XYf
I bZU``] Yfi fgUWÅYf`k Uf`U`_c` \ c`]gYfh"

K]YgVUXYb`f`h`g`k`

5a`gd`Ä`h`y`b`8`c`b`b`Y`f`g`h`U`[`b`U`W`Å`a`]`h`h`U`[`_`Y`f`Y`][`b`Y`h`Y`g`]WÅ`_`U`i`Z`X`Y`f`
8`U`]`a`_`Y`f`g`h`f`U`»`Y`]`b`K`]YgVUXYb`_Y`]b`J`Y`f`_`Y`f`g`i`b`Z`U``ž`X`Y`f`b`]WÅ`h`i`b`i`f`
Y`]b`Y`b`)` (!`Ä` \`f`][`Y`b`K`]YgVUXYb`Y`f`ž`g`c`b`X`Y`f`b`_`U`i` WÅ`_`n`U` \`f`Y`]WÅ`Y`
i`b`V`Y`h`Y`]`][`h`Y` :`U` \`f`n`Y`i` [`Y`]`b`_`A`]`h`Y`]X`Y`b`g`WÅ`U`Z`h`i`n`c`[``"`I`a`_`%`*`.&`\$`i` \`f`
j`Y`f`c`f`X`Y`f` :`U` \`f`n`Y`i` [`Z`Ø` \`f`Y`f`ž`X`Y`f`_`a`]`h`Y`]b`Y`a`_`k`Y`]»`Y`b` :`c`f`X` :`c`W`g`
i`b`h`Y`f`k`Y`[`g`k`U`f`ž`X`]Y`?`c`b`h`f`c``Y`Ø`V`Y`f`g`Y`]b`5`i`h`c`i`b`X`j`Y`f`i`f`g`U`WÅ`h`Y`
Y`]b`Y`?`U`f`U`a`_`V`c`_`U`[`Y`ž`X`]Y`]b`g`[`Y`g`U`a`_`h`i`n`k`_`Ø`Z` :`U` \`f`n`Y`i` [`Y`]`b`_`Y`]b`Y`b`
G`WÅ`f`c`h`h` \`U`i`Z`Y`b`j`Y`f`k`U`b`X`Y`_`h`Y`"

8`Y`f`i`b`Z`U``b`U` \`a`_`g`Y`]b`Y`b`_`@`U`i`Z`z`U`g`X`Y`f`_`A`U`b`b`_`n`i`b`Ä`WÅ`g`h`b`U`WÅ`_``]b`_`g`
j`c`b`X`Y`f` :`U` \`f`V`U` \`b`_`U`V`_`U`a`_`i`b`X`_`a`]`h`Y`]b`Y`a`_`[`Y`d`U`f`_`h`Y`b`_`V`_`U`i`Y`b`_`J`K`
;`c`Z`_`c``]X]YfhY`" `a`_`k`Y`]h`Y`f`Y`b`_`J`Y`f`_`U`i`Z`X`Y`f`_`G`h`f`U`»`Y`[`Y`f`]Y`h`X`Y`f` :`c`f`X`
f`Y`WÅ`h`g`i`b`X``]b`_`g`_`Ø`V`Y`f`_`X`]Y` :`U` \`f`V`U` \`b`_`i`b`X`_`V`Y`g`WÅ`_`Ä`X`][`h`Y`_`X`U`V`Y`]`V`]g`_`n`i`
b`Y`i`b`k`Y`]h`Y`f`Y`_`d`U`f`_`Y`b`X`Y`_`5`i`h`c`g`"8`]Y`_`G`]h`i`U`h`]c`b`_`Y`g`_`U`]Y`f`h`Y`ž`_`U`g`_`X`Y`f`
 :`U` \`f`Y`f`_`g`WÅ`_`]Y`»`_]WÅ`_`U`b`_`Y`]b`Y`a`_`[`f`U`i`Y`b`_`6`A`K`_`\`Ä`b`[`Y`b`_`V`_]Y`V`_`i`b`X`_`g`]WÅ`
i`a`_`X`]Y`_`Y`][`Y`b`Y`_`5`WÅ`_`g`Y`_`X`f`Y`_`h`Y`"8`]Y`g`_`\`U`h`h`Y`_`n`i`f` :`c`[`Y`ž`_`X`U`g`_`Y`]b`
*`,`!`Ä` \`f`][`Y`f`_`F`c``Y`f`Z`U` \`f`Y`f`ž`_`X`Y`f`j`c`f`]`a`_`Z`i` \`f`ž`_`n`i` :`U``_`_`U`a`_`i`b`X`_`X`U`V`Y`]
U`i`WÅ`_`g`Y`]b`_`A`_`c`h`c`f`f`c``Y`f`_`Y`]b`_`k`Y`]h`Y`f`Y`g`[`Y`d`U`f`_`h`Y`g` :`U` \`f`n`Y`i` [`
V`Y`g`WÅ`_`Ä`X`][`h`Y`"

8`Y`f`_`N`i`_`g`h`U`b`X`_`X`Y`g`_`F`c``Y`f`Z`U` \`f`Y`f`g`

8`Y`f`_`F`c``Y`f`Z`U` \`f`Y`f`_`Y`f`]`h`_`V`Y`]`X`Y`a`_`_`G`h`i`_`f`n``Y`]WÅ`h`Y`_`J`Y`f`_`Y`h`n`i`b`[`Y`b`_`i`b`X`

k i fXY'i a [Y\YbX'ni f'Ua Vi `UbhYb'6Y\UbX'i b[]b'Y]b
K]YgVUXYbYf'?fUb_Yb\Ui g'[YVfUW'h"K A\fybXXYggYb'ghY`hY`X]Y
Dc`nY]'gWk bY`ZYghz'XUgg'XYf'i bZU`j Yfi fgUWkYf'U`_c\c`g]Yfh'k Uf"
9]b'6'i hhYgh'k i fXY'Ub[YcfXbYhzi bX'XYf': Ø\fyfgWkY]b'XYg
A UbbYg'k i fXY'g]WkYf[YghY`h"8 Ua]h'g]bX'fYWk'h]WkY
?cbgYeI YbnYb'ZØf'XYb') (!A\f][Yb'i bUVX]b[VUfz'XU'Y]b
9fa]hhi b[gj YfZU\fyb'Y]b[Y'Y]hYh'k i fXY"9]b'gc`WkYg'J YfZU\fyb
ØVYfdfØZiX]Y'I a ghAbXY'XYg'I bZU`gi bX'X]Y'a Ø[`]WkY'GWk'i `X'XYg
: U\fyfg"

æg[YgUa h'a i gghYb'XfY]'XYf'VYgWkAX][hYb': U\fnYi [Y
UV[YgWk`Yddh'k YfXYbzi bX'XYf'GUWk gWk UXYbziXYf'Xi fWk`X]Y
?c`g]cb'YbhghUbXz'k]fX'Ui ZYhk U' "\$\$\$\$9i fc'[YgWk`hnh"8]Y
NU\`XYf'VYhY]][hYb'@ I i fmlGI J g'i bX'?ca V]g'k]XYfgd]Y[Y'hX]Y
HfU[k Y]hY'XYg'J cfZU`gz'XYf'b]Wk'h'bi f'Z]bUbn]Y`Yz'gcbXYfb'Ui Wk
Ya ch]cbU'Y': c'[Yb'bUWk'g]Wk'n]Y\h'z'gck c\`ZØf'X]Y'; YgWk`AX][hYb
U'g'Ui Wk'ZØf'XYb'I bZU`j Yfi fgUWkYf'gY`Vgh"

I bZU`i fgUWkY'i bX'J Yf_Y\fgf]g]_Yb

8]YgYf'J cfZU`]gh'Y]b'Y]bXfØW_]WkYg'6Y]gd]Y`ZØf'X]Y'; YZU\fybziX]Y
VY]a`5i hcZU\fyb'i bhYf'9]bZi gg'j cb'5`_c\c`YbhghY\Yb'_ØbbYb"
8Yf') (!A\f][Y'k]fX'g]WkYf'Wk'h]YZØVYf'gY]bY'9bhgWkY]Xi b[
bUWkXYb_Yb'a ØggYbziXU'5`_c\c`X]Y'FYU_h]cbgnY]hYb'Yf\YV`]Wk
j Yf'Ub[gUa h'i bX'X]Y'K U\fbY\ a i b['j cb'J Yf_Y\fgg]hi Uh]cbYb
j YfnYffh'6YgcbXYfg'VYgcf[b]gYffY[YbX']gh'ni XYa z'XUgg'b]Wk'h'bi f
XYf'I bZU`j Yfi fgUWkYfz'gcbXYfb'Ui Wk'i bgWk'i`X][Y
J Yf_Y\fgf]b'Y\ a Yfz'k]Y'XYf'Fc`YfZU\fyfz]b'A]h'Y]XYbgWkUZh
[Ync[Yb'k i fXYb"

CVk c\`XYf'Fc`YfZU\fyf'bi f`Y]Wk'h]Yf'Yhnh'k i fXYz'_ØbbhYb
gc`WkY'I bZa`Y'gWk'k Yfk]Y[YbXY': c'[Yb'\UVYb"8Yf'a YbhU'Y'i bX
Ya ch]cbU'Y'9]bZi gg'Ui ZX]Y'VYhfcZYbYb'DYfgcbYb'_ØbbhY
`Ub[Ub\U'hYbX'gY]b"Y\ b]WkY'J cfZa`Y'\UVYb'[YnY][hz'XUgg'gc[Uf
_Y]bY'J Yf'Yhni b[Yb'`Ub[Zf]gh][Y'5i gk]f_i b[Yb'Ui ZXUg'@YVYb'XYf
6YhfcZYbYb'\UVYb'_ØbbYbzi'gck c\`d\mg]gWk'U'g'Ui Wk'dgmWk]gWk"
9g]gh'Ui Wk'ni`VYXYb_YbziXUgg'_ØfdYf']WkY'J Yf'Yhni b[Yb'bi f'X]Y
Y]bY'GY]hY'XYf'A YXU]`Y'g]bX'XUg'HfUi a U'Y]bYf'gc`WkYb

9fZU\fi b['_Ubb'ØVYf'ſ\ſY'\]bk Y['j]b'XYb'?'ØdZYb'XYf'6YhY']hYb
bUWk]f_Yb"

5b[Yg]W\hg'XYg'XUa]hj YfVi bXYbYb'Yf\Ø\hYb'F]g]_cg'ZØf'U''Y
J Yf_Y\ fghY]'bY\ a Yf']gh'Yg'\Yi hY'k]W h][Yf'XYbb'Yž'X]Y'; YZU\ fYb
j cb'5`_c\c`'Ua 'GhYi Yf']bg'6Yk i gghgY]b'ni 'fØW_Yb"
J Yf_Y\ fgg]W\Yf\Y]h'gc`hY'ZØf'YXYb'Ub'YfghYf'GhY''Y'ghY\Ybž'i bX
X]Y'; YgY`gW UZh'a i gg'K Y[Y'Z]bXYbž'i a 'XUg'6Yk i gghgY]b'ZØf
X]YgYg'_f]h]gW\Y'H\Ya U'ni 'ghÅf_Yb"'DfÅj Ybh]cbga U» bU\ a Ybž'k]Y
n''6''5i Z_`Åfi b[g_Ua dU[bYb'i bX'ghf]_hYfY'?'cbhfc`Ybž'g]bX
i bYf'Àgg]Wž'i a 'gc`W\Y'J cfZÅ''Y'ni 'j Yfa Y]XYb'i bX'X]Y'GhfU» Yb
g]W\YfYf'ni 'a UW\Yb"

I fgUW\Yb'ZØf'J Yf_Y\ fgi bZÅ''Y

8]Y'I fgUW\Yb'ZØf'J Yf_Y\ fgi bZÅ''Y'g]bX'j]Y'ZÅ'h]['i bX'_ØbbYb'j cb
a YbgW\`W\Yb': Y\`Yfb'V]g'\]b'ni 'i b[Øbgh][Yb
GhfU» YbVYX]b[i b[Yb'fY]W\Yb"'#X]YgYa 'gdYn]Y''Yb': U''k i fXY
ZYgh[YghY`hž'XUgg'5`_c\c`]g]Yfi b['Y]bY'YbhgW\Y]XYbXY'F c''Y
[Ygd]Y'h\Uh''@Ui h'Y]bYf'Ghi X]Y'XYg'8Yi hgW\Yb
J Yf_Y\ fgg]W\Yf\Y]hgfUhg'fB J F Ě']gh'5`_c\c`'Y]bYf'XYf'\Åi Z][ghYb
F]g]_cZU_hc fYb'VY]J Yf_Y\ fgi bZÅ''Yb"'a 'ſ\ſ'&\$&&'k UfYb'fi bX'&-
DfcnYbh'XYf'hØX`]W\j Yfi b['ØW_hYb'J Yf_Y\ fghY]'bY\ a Yf
U`_c\c`]g]Yfh''8]Yg'nY][hž'k]Y'k]W h]['DfÅj Ybh]cbga U» bU\ a Yb'i bX
X]Y'5i Z_`Åfi b[gUfVY]h'\]bg]W\h]W\XYf'; YZU\ fYb'XYg
5`_c\c`_cbgi a g]a 'GhfU» Ybj Yf_Y\ f'g]bX''8Yf'8J F 'UddY''Yfh
]a a Yf'k]YXYf'Ub'X]Y'J Yf_Y\ fghY]'bY\ a Yfž
j YfUbhk cfhi b[gVYk i ggh'ni '\UbXY'b'i bX']a 'Nk Y]ZY''Ui Z'5`_c\c`
ni 'j Yfn]W\hYb"

GhUh]gh]_Yb'ØVYf'J Yf_Y\ fgi bZÅ''Y']b

8Yi hgW\`UbX

8]Y'J Yf_Y\ fgg]W\Yf\Y]h]b'8Yi hgW\`UbX'k]fX'fY[Y'a Å]]['Xi fW
XUg'GhUh]gh]gW\Y'6i bXYgUa h'YfZUggh''@Ui h'XYb'U_hi Y''Yb'NU\Yb
[UV'Yg]'a 'ſ\ſ'&\$&&']bg[YgUa h'Yhk U'&ž+'A]''cbYb'dc`nY]']W
YfZUgghY'J Yf_Y\ fgi bZÅ''Yž'j cb'XYbYb'fi bX'&'*\$\$\$'ni 'gW\k YfYb

J Yf`Yhni b[Yb`ZØ\fhYb"8]Y`9bhk]W_i b[`XYf'i bZU`nU\`Yb`nY][h
XUVY]`Y]bYb`Y]W hYb`F ØW_[Ub[`]b`XYb`YhnhYb`đ\fybžk Ug`Ui Z
YfZc`[fY]W`i a [YgYhnhY`A U» bU`a Yb`ja `6YfY]W`XYf
J Yf_Y\fgg]W`Yf\Y]h`]bXYi hYh"8YbbcW`V`Y]Vh`X]Y
< YfUi gZcfXYfi b[ž`]bgVYgcbXYfY`ja `<]bV`]W`Ui Z`5`_c`c`Ua
GhYi YfžY]bY`nYbhfU`Y`5i Z[UVY`ZØf`X]Y`J Yf_Y\fgdc`]h]_`8]Y
6Y\ØfXY`ZØ\fh`fY[Y`a Å»][`?Ua dU[bYb`Xi fW`ž`i a `XUg
6Yk i gghgY]b`ZØf`g]W`YfY` : U\fdU_h]_Yb`ni `gW`ÅfZYb"

2 ZZYbh`]W`Y`F`YU_h]cbYb`i bX`=a d`]_Uh]cbYb

B UW`XYa `J cfZU``]b`K]YgVUXYb`\UVYb`nU`\fY]W`Y`5bk c`bYf`i bX
DUggUbhYb`6Ygcf[b]g`ØVYf`X]Y`G]W`Yf\Y]h`ja `GhfU»Ybj Yf_Y\f
[YÅi »Yfh"8]Y`Dc`]nY]`\Uh`XUni `Ui Z[Yfi ZYbž`[YZÅ\f`]W`Yg
: U\fj Yf\U`hYb`gcZcfh`ni `a Y`XYb"8]Yg`]gh`VYgcbXYfg`fY`Yj Ubh`]b
i fVUbYb` ; YV]YhYbž`k c`Yb[Y`GhfU»Yb`i bX`\c`Y` : U\fnYi [X]W`hY
cZh`ni `[YZÅ\f`]W`Yb`G]hi Uh]cbYb`ZØ\fyb`_ØbbYb"; Ya Y]bXYb
k YfXYb`Yfa i h][hžj YfghÅf_h; YgW`k]bX][_Y]hg_cbhfc`Yb
Xi fW`ni ZØ\fyb`i bX`X]Y`J Yf_Y\fg]bZfUghfi _hi f`ni `j YfVYggYfbž`i a
gc`W`Yb`J cfZÅ``Yb`j cfni VYi [Yb"⊖j]Y`Yb`GhÅXhYb`k i fXYb`VYfY]hg
⊖h]Uh]j Yb`[YghUfhYhž`i a `X]Y` : U\f[YgW`k]bX][_Y]h]b
K c`b[YV]YhYb`ni `fYXi n]YfYb`i bX`X]Y`G]W`hVUf_Y]h]j cb
: i »[Åb[Yfb`i bX`FUXZU\fyfb`ni `Yf\Ø\Yb"

8 Yf`J cfZU``]b`XYf`8U]a `YfghfU»Y`]gh`Y]b`k Y]hYfYg`6Y]gd]Y`XUZØfž
k]Y`k]W`h][`Yg`]ghž`g]W`Ub`X]Y`J Yf_Y\fgfY[Y`b`ni `U`hYb`i bX`g]W`
XYf`Y][YbYb`J YfUbhk cfhi b[`]a `GhfU»Ybj Yf_Y\f`VYk i ggh`ni `gY]b"

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`b!U["XY