

K c ^WjYwX `K U`YWhY_ . `D]Ub]gh'a]h Yi fcdÄ]gWxYa `: `U]f`]b `B c fX_]fWxYb

K c ^WjYwX `K U`YWhY_ž`dfY]g[Y_f`ÖbhYf`D]Ub]ghž [Ugh]Yfh`Ua `&&"
GYdhYa VYf`&\$&(`]b `B c fX_]fWxYb `VY]`XYb `GW`cgg_cbnYfhYb"

K c ^WjYwX `K U`YWhY_ž`Y]b `YfUi gfU[YbXYf`D]Ub]gh`Ui g`Dc`Ybž`]gh`Y]b
BUa Yž`XYf`]b `XYf`A i g]_k`Y`h]a a Yf`a Y`f` ; Yk]W`h`\Uh" `8 Yf
hU`Ybh]YfhY `?`ØbghYf`]gh`b]W`h`bi f`Xi fW`gY]bY `J Yf`ÖZZYbh]W`i b [Yb
VY]a `fYbca a]YfhYb `?`Ugg]_`UVY` `B 5 L C G `VY`_Ubbhž`gcbXYfb`Ui W`
Xi fW`gY]bY `VYY]bXfi W`_YbXY`Df`ÄgYbn`Ui Z`Mci Hi VY`i bX`gY]bY
k Y]hfY]W`YbXYb `?`cbnYfhci fbYbYb" `a `X`f`&\$&(`k]fX`Yf`Ua `&&"
GYdhYa VYf`i a `%, . \$ \$ `I `f`gY]bY `DfYa]YfY `]b `B c fX_]fWxYb [YVYbž
k c `Yf`]b `XYf`C fUb]YbVi f [`XUg`Di `V`]i a `a]h`Y]bYf`Y]bn][Ufh][Yb
A]gWxi b [`U`Ugg]gWxYf`i bX`a cXYfbYf`A i g]_`VY [Y]ghYfb`k]fX"

8]Y`?`cbnYfhfY]gY`j`cb`K U`YWhY_`n]Y`h`g]W` `ØVYf`nU`fY]W`Y`Gh`X`hY`ž
k cVY]`Yf`]b `X]YgYa `X`f`5i Zhf]hY`]b `6fUbXYbVi f [ž`6UXYb!
K ØfhYa VYf [`i bX`gc [Uf`5` [Yf]Yb [Yd`Ubh`\Uh" `GY]b`Dfc [fUa a `]b
B c fX_]fWxYb`k]fX`i bhYf`UbXYfYa `Y]bY `6YUfVY]hi b [`j`cb`6UW`g
6fUbXYbVi f []gWYa `?`cbnYfh`Bf" `%`ZØf`?`Uj]Yf`i a ZUggYb" `8]Yg
nY][`h`b]W`h`bi f`gY]b`j]Y`gY]h[Yg`HU`Ybhž`gcbXYfb`Ui W`gY]bY
: `Ä][`Y]hž`_`Ugg]gWxY`K Yf`_Y`Ui Za cXYfbY`K Y]gY`ni
]bhYfdYh]YfYb"

9]b `a i g]_U`]gWxYg`Ni gUa a Ybgd]Y`

6Y]`gY]bYb`5i Zhf]hYb`j YfV]bXYh`K U`YWhY_`X]Y`A i g]_ [fc» Yf
XYi hgWxYf`?`ca`dcb]ghYb`k]Y`æ`Ubb`GYVUgh]Ub`6UW`i bX`@`Xk] []
j Ub`6YYh`c] Yb`a]h`XYb`A Y]ghYfk Yf`_Yb`XYf`cghYi fcdÄ]gWxYb
A i g]_ [fÖ» Yb`k]Y : fÄXÄf]W7`cd]b`i bX`5bhcb`É`8j`c`½`" `8]YgY
; Y [Yb`ØVYfghY`i b [`Yfa Ö [`]W`h`Yg`XYa `Di `V`]i a ž]bhYfYggUbhY

J YfV]bXi b[Yb`nk]gWYb`XYb`5fVY]hYb`X]YgYf`?ca`dcb]ghYb`ni
YbhXYW_Yb" `b`gVYgcbXYfY`Z]bXYh`Yf`ZUgn]b]YfYbXY`DUfU``Y`Yb
nk]gWYb`7\cd]bg`fca`Ubh]gWYb`?`Ab[Yb`i`bX`XYb`ghfYb[Yb`ž`UVYf
[`Y]W`nY]h][`h]YZ[fØbX][Yb`A`Y`cX]Yb`j`cb`6UW`"

K`c`W]YW`K`U`Y`WhY`_`a`UW`h`_`Y]bYb`<Y`\`XUfUi`gž`XUgg`Yf`Y]b
ØVYfnYi`[`hYf`9i`fcd`ÄYf`]ghž`XYf`X]Y`?i`hi`fi`bX`X]Y`A`i`g]_`gY]bYf
B`UW`V`Uf`Äb`XYf`nc`h`i`bX`g]W`ghUf`_`a`]h`X]YgYf`HfUX]h]cb
]XYbh]Z]n]Yfh" ;`YVcfYb`%`-`,`\$`]b`Dc`Yb`ž`\Uh`Yf`&\$\$`_`gY]b
?`Uj`]Yfghi`X]i`a`_`Ub`XYf`A`i`g]_`U`_`UXYa`]Y`?`Uhck`]W`a`]h
5i`gnY]W`bi`b[`UV[YgW`c`ggYb`ž`VYj`cf`Yf`gY]bY`5i`gV]`Xi`b[`]b
?`Ub`UX`U`Ub`XYf`5`W`XYa`m`c`Z`A`i`g]W]b`J`Ub`W`i`j`Yf`Z`c`fh[YgY`h`h`\`Uh`
GY]bY`U`_`UXYa`]gW`Yb`@Y]ghi`b[Yb`V]`XYb`X]Y` ;`fi`bX`U[Y`gY]bYf
\`Yi`h][Yb`?`Uff]YfY`U`g`Dfc`ZYggcf`Ub`XYf`GW`Yg]gW`Yb`I`b]j`Yfg]h`h`
?`Uhck`]W`"

6YY]bXfi`W`_`Yb`XY`5i`gnY]W`bi`b[Yb`i`bX 9]bZ`ØggY

K`U`Y`WhY`_`]gh`b]W`h`bi`f`ZØf`gY]b`Gd]Y`VY`_`Ubb`hž`gcbXYfb`Ui`W`ZØf
gY]bY`9fZc`[Y`VY]`fYbca`a`]YfhYb`K`Y`h`VYk`YfVYb" `9f`Yf`\]Y`h`XYb
Xf]hYb`DfY]g`VY]a`_`J`="`b`hYfbUh]cbU`Yb` :`fUn!`@]gnh]K`Y`h`VYk`YfV`]b
DUfa`U`]a`_`X`f`&\$\$`ž`k`Ug`gY]bY`\`YfUi`gfU[YbXYb` :`Ä`\][`_`Y]hYb
i`bhYf`6Yk`Y]g`ghY`h" `B`Y`VYb`XYb`_`Ugg]gW`Yb`?`ca`dcb]h]cbYb`Ä`ggh
Yf`g]W`Ui`W`j`cb`dcdi`Ä`fYf`A`i`g]_`]bgd]f]YfYb`ž`k`]Y`a`Ub`Ui`Z
gY]bYa`_`Mc`i`Hi`VY]!`?`Ub`U`Yf`_`YbbYb`_`Ubb" <]Yf`]b`hYfd`fYh]Yfh`Yf`b]W`h
bi`f`X]Y`A`Y]ghYfk`Yf`_`Y`_`Ugg]gW`Yf`?`ca`dcb]ghYb`ž`gcbXYfb`k`U[h`Ygž
a`]h`6Y`Uh`Yg!`i`bX`E`i`YYb!<]hg`ni`Yi`dYf]a`Ybh]YfYb`ž`k`cXi`fW`Yf
Y]bYb`VfY]hYfYb`A`i`g]_`[YgW`a`UW`_`Ub`gd]f]W`h"

8]Y`J`]Y`gY]h][`_`Y]h]`cb`K`U`Y`WhY`_`Vf]b[h`Zf]gW`Yb`K`]bX`]b`X]Y
`Ugg]gW`Y`A`i`g]`gnYbY`i`bX`n]Y`\`hY]b`Øb[YfYg`Di`V`]i`a`_`Ub`ž`XUg
a`Ö[`]W`Yfk`Y]gY`b]W`h`bi`f`Ub`hfUX]h]cbY`Yf`?`Uj`]Yfa`i`g]_`
]bhYfYgg]Yfh]gh" `GY]b`A`i`hž`g]W`a`]h`i`bhYfgW`]YX`]W`Yb`A`i`g]_`gh`Yb
ni`VYgW`Ä`Z][Yb`ž`nY][h`gY]bYb`i`b`_`cb]Ybh]cbY`Yb`5bgUm`i`bX
gY]bYb`K`i`bgW`ž`XUg`?`Ugg]_`! ;`Yb`fY`bYi`ni`XYZ]b]YfYb"

K`U`Y`WhY`_`]gh`Y]b`Y`VYb`XYg`6Y]gd]Y`X`U`ZØf`ž`k`]Y`_`Ugg]gW`Y`A`i`g]_`

g]W\`k Y]hYfYb\k]W_Y`b`_Ubbž`c\`bY`j]\fY`K i fnY`b`ni`j`Yf`]YfYb`"
GY]bY`5i`ZZ\`fi`b[]`b`BcfX_]fW\Yb`k`]fX`Y]b`<][]`[\`h`ZØf`
A i`g]_]YV\UVYf`gY]b`i`bX`V]YhYh`Y]bY` ; Y`Y[Yb\Y]hž`XYb`9]bZi`gg`
i`bX`X]Y`GW`Øb\Y]h`_`Ugg]gW\Yf`A i`g]_]Ui`Zj`YfgW\]YXYbY`K`Y]gYb`ni`
Yf`YVYb`"

9]b`6`]W`_`Ui`Z`X]Y`Ni`_i`bZh`XYf`A i`g]_`

K`Å\`fYbX`j`]Y`Y`A i`g]_]Yf`j`Yfgi`W\Ybž`g]W\`Ub`YhUV`]YfhY`Bcf`a`Yb`XYf`
]Ugg]gW\Yb`A i`g]]ni`_`U`hYbž`k`U[`h`Yg`K`U`YWhY`_ž`bYi`Y`K`Y[`Y`ni`
[`Y\`Yb`i`bX`XUg`Di`V`]_]i`a`_`a`]h`gY]bYb`]bbcj`Uh]j`Yb`Dfc[`fUa`_`a`Yb`ni`
ØVYffUgW\Yb`"8]Yg`fYZY`_h]Yfh`Y]bYb`[`fØ»`YfYb`HfYbX`]bbYf\U`V`XYf`
A i`g]_]k`Y`hž`k`c`?`Øbgh`Yf`VYghfYVh`g]bXž` ; fYbnYb`ni`_`ØVYfgW\`fY]hYb`
i`bX`bYi`Y`J`YfV]bXi`b[`Yb`\`Yfni`ghY`Yb`"Gc`k`]fX`gY]b`5i`Zh]h]b`
BcfX_]fW\Yb`b]W\h`bi`f`Y]b`a`i`g]_]g]W\Yg`9fY][`b]gž`gcbXYfb`Ui`W\`
Y]b` :`cfhgW\`f]h]b`XYf`5fhi`bX`K`Y]gYž`k`]Y`_]Ugg]W\Y`A i`g]_]`
dfÅgYb]Yfh`i`bX`k`U\`f[`Ybca`_`a`Yb`k`]fX`"8]Y`J`cfZfYi`XY`Ui`Z`gY]b`
?`cbnYfh]gh[`fY]ZVUfž`i`bX`j`]Y`Y`g]bX`[`YgdUbbhž`k`Y`W\Y`bYi`Yb`
`hYfd`fYhUh]cbYb`i`bX` ,`VYffUgW\`i`b[`Yb`K`U`YWhY``VYfY]h\`Å`h`"

8]Y`J`]Y`gY]h][`_]h]j`cb`K`c`W]YW\`K`U`YWhY`_`nY][`h]g]W\`b]W\h`bi`f`]b`
gY]bYf`5i`gk`U\`_`Ub`fYdYfhc]fYž`gcbXYfb`Ui`W\`]b`gY]bYf`<]b[`UVY`ni`
j`YfgW\]YXYbYb`a`i`g]_]g]W\Yb`Gh]Yb`"8i`fW\`X]Y`?`ca`V]bUh]cb`
]Ugg]gW\Yf`?`ca`dcg]h]cbYb`a`]h`9`Ya`YbhYb`XYf`Dcda`i`g]]Vf]b[`h`
Yf`bYi`Y`_`a`di`gY]b`X]Y`?`Uj`]Yfk`Y`h`"Gc`g]bX`gY]bY`5ffUb[`Ya`Ybhg`
j`cb`6YUh`Yg!`i`bX`E`i`YYb!Gcb[`g`Ui`Z`M`i`Hi`VY`VYgcbXYfg`dcdi`_`Åf`
i`bX`\UVYb`Y]bY`[`fc»`Y` :`Ub[`Ya`Y]bXY`"8]YgY`<`YfUb[`Y\`Yb`gk`Y]gY`
gd]Y[`Y`h`Y]bYb`U`_`hi`Y`Yb`HfYbX`]b`XYf`_]Ugg]gW\Yb`A i`g]_]k`]XYfž`
bÅa`_]W\`X]Y`_`hY[`fUh]cb`j`cb`a`cXYfbYb`9]bZØggYbž`i`a`_`Øb[`YfY`
Ni`_`ØfYf`Ubni`gd`fYW\Yb`"

5i`Z`gY]bYa`_`M`i`Hi`VY!`?`Ub`U`V]YhYh`K`U`YWhY`_`b]W\h`bi`f`gY]bY`
`hYfd`fYhUh]cbYb``Ubž`gcbXYfb`Ui`W\`9]bV`]W_Y`]b`gY]bY` ,`Vi`b[`Yb`
i`bX`J`cfVYfY]hi`b[`Yb`ZØf`?`cbnYfhY`"8]Yg`Yfa`Ø[`]W\h`Yg`XYb`
Ni`gW\`Ui`Yfbž`VYggYf`ni`j`YfghY`Ybž`k`]Y`j`]Y`5fVY]hi`bX`?`fYUh]j`]hÅh`
\]bhYf`gY]bYb`5i`ZZ\`fi`b[`Yb`ghYW\`h`8Yf`5i`ghUi`gW\`a`]h`XYa`
Di`V`]_]i`a`_`ØVYf`gc`n]U`Y`A`YX]Yb`]gh`Y]b`k`Y]hYfYf`nYbhf`U`Yf`5gdY`_`h`
gY]bYg`_]Øbgh`Yf]gW\Yb`GW\`UZZY`bgž`XYf`ni`f`Dc`di`_`Uf]hÅ`h`gY]bYf`

8 UfV]Yhi b[Yb`VY]hfÅ[h"

9]b`VYgc bXYfYf`5i Zhf]hh`]b`B c fX_]fWY b

8 Yf`? c b n Y f h U i Zhf]hh`]b`B c f X_]f W Y b`U a`&&`G Y d h Y a`V Y f`&\$&(`k]f X
Y]b`V Y g c b X Y f Y g`9 f Y][b]g`g Y]b`ž`b]W h`b i`f`k`Y[Y b`X Y g`U i`g[Y k`À`h`Y b
D f c[f U a`a`g`ž`g c b X Y f b`U i`W`U i`Z[f i`b X`X Y f`Y]b n][U f h][Y b
5 h a`c g d`À`f Y`ž`X]Y`X]Y`C`f U b]Y b V i`f[`V]Y h`Y h`<]g h c f]g W Y`G h`h`Y b`k`J Y
X]Y g Y`U V Y b`g]W`]a`@U i`Z Y`X Y f`U`Y`U`g`V Y X Y i`h`Y b`X Y
J Y f U b g h U`h i`b[g c f h Y`Z 0 f`_`U g g]g W Y`? c b n Y f h Y`Y h U V`]Y f h`ž`X]Y`X U g
D i`V`_i`a`X i`f W`]\`f Y`U`_i`g h]g W Y b`9][Y b g W U Z h Y b`i`b X`]\`f Y b
V Y Y]b X f i`W`_Y b X Y b`F U`a`Y b`U b n]Y`Y`b"

K`U`Y`W`h`Y`_`k`]f`X`V`Y`]`X`Y`g`Y`a`?`c`b`n`Y`f`h`Y`]`b`Y`b`G`U`h`n`U`i`g`X`Y`a
6`f`U`b`X`Y`b`V`i`f[]`g`W`Y`b`?`c`b`n`Y`f`h`B`F`"%`j`c`b`6`U`W`_`g`d`]Y`Y`b`ž`X`U`g`Z`0`f
?`U`j`]Y`f`V`Y`U`f`V`Y`]h`Y`h`k`i`f`X`Y`"8`]Y`g`Y`5`f`h`j`c`b`5`f`f`U`b[`Y`a`Y`b`h`g`]`g`h
V`Y`g`c`b`X`Y`f`g`k`Y`f`h`j`c`ž`X`U`g]Y`X]Y`A`i`g]_`j`c`b`6`U`W`_`]b`Y]b`Y`a`b`Y`i`Y`b
@]W`h`Y`f`g`W`Y]b`Y`b`U`g`g`Y`b`i`b`X`Y]b`Y`_`f`Y`U`h]j`Y`h`Y`f`d`f`Y`h`U`h]c`b
`U`g`g]g`W`Y`f`K`Y`f``Y`Y`f`a`0[`]W`Y`b`"G`c`W`X`Y`6`Y`U`f`V`Y]h`i`b[Y`b`_`0`b`b`Y`b
Y]b`Y`V`f`Y]h`Y`f`Y`D`U`Y`h`h`j`c`b`9`a`c`h]c`b`Y`b`U`b`g`d`f`Y`W`Y`b`i`b`X`X`U`g
D`i`V`_i`a`U`i`Z`i`b`h`Y`f`g`W`]Y`X`]W`Y`K`Y]g`Y`V`Y`f`0`f`Y`b"

A`i`g]_`U`]g`W`Y`5`i`g`n`Y]W`b`i`b[`Y`b`i`b`X`9`f`Z`c`[`Y`

K`c`W`Y`W`K`U`Y`W`h`Y`_`U`h`Y]b`Y`F`Y]\`Y`j`c`b`V`Y`X`Y`i`h`Y`b`X`Y`b
5`i`g`n`Y]W`b`i`b[`Y`b`]b`g`Y]b`Y`f`?`U`f`f]Y`f`Y`Y`f`U`h`Y`b`ž`X]Y`g`Y]b`Y
a`i`g]_`U`]g`W`Y`9`I`n`Y`Y`b`n`i`b`X`<]b[`U`V`Y`n`i`a`?`U`j`]Y`f`V`Y`g`h`h`][`Y`b`
G`Y]b`X`f]h`h`Y`f`D`f`Y]g`V`Y]a`J`="`h`Y`f`b`U`h]c`b`U`Y`b`i`f`U`b`n`!`@]g`h`i
K`Y`h`h`V`Y`k`Y`f`V`]b`D`U`f`a`U`]a`U`f`&`\$`\$`\$`]g`h`b`i`f`Y]b`6`Y]g`d]Y`Z`0`f`g`Y]b
H`U`Y`b`h`K`U`Y`W`h`Y`_`V`Y`h`Y]][`h`i`g]W`_`U`i`W`_`U`_`h]j`U`b`K`Y`h`h`V`Y`k`Y`f`V`Y`b`i`b`X
:`Y`g`h]j`U`g`ž`k`c`X`i`f`W`_`Y`f`g`Y]b`a`i`g]_`U`]g`W`Y`g`B`Y`h`k`Y`f`_`Y`f`k`Y]h`Y`f`h`i`b`X
g]W`_`a`]h`U`b`X`Y`f`Y`b`?`0`b`g`h`Y`f`b`U`i`g`h`U`i`g`W`Y`b`_`U`b`b"

N`i`g`h`h`n`]W`_`n`i`g`Y]b`Y`b`9`f`Z`c`[`Y`b`]a`?`c`b`n`Y`f`h`V`Y`f`Y]W`_`U`h`Y`f`U`i`W`
Y]b`Y`b`Y`f`Y`V`]W`Y`b`6`Y]h`f`U[`n`i`f`A`i`g]_`d`A`X`U[`c[]_`[`Y`Y]g`h`Y`h`5`g
D`f`c`Z`Y`g`g`c`f`U`b`X`Y`f`G`W`_`Y`g]g`W`Y`b`i`b`j`Y`f`g]h`h`?`U`h`c`k`]W`_`g`d]Y`h`Y`f`Y]b`Y
k`]W`_`h][`Y`F`c`Y`]b`X`Y`f`6`]X`i`b[`↑`b[`Y`f`D]U`b]g`h`Y`b`i`b`X`Z`0`f`X`Y`f`h`X`U`g
h`Y`f`Y`g`g`Y`U`b`_`U`g`g]g`W`Y`f`A`i`g]_`]b`X`Y`f`b`A`W`_`g`h`Y`b`i`Y`b`Y`f`U`h]c`b`"G`Y]b`

Yb[U[Ya Ybh]b'XYf'@Y\ fY'nY][h'g]W'Ui W']b'XYf'? fYUhj]]hÅhž'X]Y
Yf']b'gY]bY'I bhYff]W'hga Yh\cXYb'Y]bVf]b[h"

8YhU]`g

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