

8 YW b hfU`Ub X!DfY]gj c f\ YfgU[Y`ZØf`&\$&%

A 5B5`dfcZ]h]YfhY`Ybcfa`j cb`XYf`B: H!A Ub]Y`X]YgYg`Nm_`i gž
UVYf`_Ubb`Yg`i bhYf`VÅf]gWYb`6YX]b[i b[Yb`]a a Yf`bcW
[YXY)\Yb3`8 YW b hfU`Ub X`Uh]b`YhnhYf`NY]h]b`XYf`K Y`h`XYf`
? fmdhck Å\fi b[`: i fcfY`[Ya UW h`i bX`Y]bY`j]fhi Y`Y`K Y`h`
[YgW UZZYbž]b`XYf`6Ybi hnYf`]\fY`B: Hg`Yf`YVYbž`UbnY][Yb`
i bX`j cfZØ\ fYb`_ØbbYb`"B: Hg`g]bX`b]W h`Zi b[]V`Y`Hc`_Yb`
Y]ba U][Y`Hc`_Ybž`X]Y`?i bghk Yf`_Yž`Gd]Y`[Y[YbghÅbXYž`A i g]_`
i bX`a Y`f`Ybh\U`hYb`"8 Ug`bUh]j Y`Hc`_Yb`j cb`8 YW b hfU`Ub X`
]gh`A 5B5ž`XUg`XUg`j]fhi Y`Y`BYhmk Yf`_j cb`8 YW b hfU`Ub X`
UbhfY]Vh`"8]YgYg`Y]ghi b[gghUf`_Y`i bX`]bbcj Uh]j Y`Dfc`Y`h`\Uh`
VYfY]hg`Y]b][Yg`Ub`5i Za Yf`_gUa`_Y]h`YffY[hž`XU\Yf`k YfXYb`
k]f`]b`X]YgYa`5fh]_Y`X]Y`< UbXY`gUi gg]W h`Yb`j cb`
8 YW b hfU`Ub X`ZØf` ě b]`i bX`XYb`F Ygh`XYg`/ Ua`d^Y`d/

A 5B5`dfcZ]h]YfhY`Ybcfa`j cb`XYf`B: H!A Ub]Y`X]YgYg`
Nm_`i gž`UVYf`_Ubb`Yg`i bhYf`VÅf]gWYb`6YX]b[i b[Yb`
]a a Yf`bcW`[YXY)\Yb3`

8 YW b hfU`Ub X`\Uh]b`YhnhYf`NY]h]b`XYf`K Y`h`XYf`? fmdhck Å\fi b[
: i fcfY`[Ya UW h`i bX`Y]bY`j]fhi Y`Y`K Y`h`[YgW UZZYbž]b`XYf`
6Ybi hnYf`]\fY`B: Hg`Yf`YVYbž`UbnY][Yb`i bX`j cfZØ\ fYb`_ØbbYb`
B: Hg`g]bX`b]W h`Zi b[]V`Y`Hc`_Yb``Y]ba U][Y`Hc`_Ybž`X]Y`
?i bghk Yf`_Yž`Gd]Y`[Y[YbghÅbXYž`A i g]_`i bX`a Y`f`Ybh\U`hYb`"

8 Ug`bUh]j Y`Hc`_Yb`j cb`8 YW b hfU`Ub X`]gh`A 5B5ž`XUg`XUg`j]fhi Y`Y`
BYhmk Yf`_j cb`8 YW b hfU`Ub X`UbhfY]Vh`"8]YgYg`Y]ghi b[gghUf`_Y`i bX`
]bbcj Uh]j Y`Dfc`Y`h`\Uh`VYfY]hg`Y]b][Yg`Ub`5i Za Yf`_gUa`_Y]h`YffY[hž`
XU\Yf`k YfXYb`k]f`]b`X]YgYa`5fh]_Y`X]Y`< UbXY`gUi gg]W h`Yb`j cb`
8 YW b hfU`Ub X`ZØf` ě b]`i bX`XYb`F Ygh`XYg`/ \fYg`&\$&%`VYk YfhYb`"

5_hi Y`Yf'8 YWb hfU`Ub X!DfY]g

8 Yf'8 YWb hfU`Ub X!Hc_Yb`A 5B5`k]fX`XYfnY]h]b`XYf'FY[]cb`j`cb
\$ž+) `I G!8c`Uf[Y\UbXY`hž`bUWXYa`Yf'5bZUb[`X]YgYg`š\fyg
Y]bYb`<ÖW ghghUbX`j`cb`%ž*(`I G!8c`Uf`YffY]W`h`\UhhY" CVk c\`
8 YWb hfU`Ub X`Y]bY`? cffY_hi`f`Yf`YVh`\Uhž`\Uh`Yg`]a`š\f`&\$&%
]a`a`Yf`bcW`XfUa`Uh]gW`Ub`K`Yfh[Yk`cbbYbž`i`bX`X]Y`5b`Y[Yf`
\UVYb`gY]h`š\fygVY[]bb`F`YbX]hYb`j`cb`ØVYf`, \$š`i`Yfn]Y`h": fØ\Y
5b`Y[Yf`\UVYb`Yg`bcW`VYggYf`[Ya`UW`hž`U`g`A`5B5`]a`Bcj`Ya`VYf
&\$&\$`žØf`bi`f`žØbZ7Ybh`XYb`6Yg]hnYf`k`YW`gY`hY`j`cf`Yhk`Ug`a`Y\`f
U`g`gYW`g`A`cbUhYb"

9g`k`]fX`]bhYfYggUb`hgY]b`ni`gY\Ybž`cV`8 YWb hfU`Ub X`]b`Y]bYa
_Y]bYb`6ÅfYba`Uf`_h`k`Y]hYfa`UW`h`c`XYf`cV`gY]bY`5i`gg]W`hYb`]b
bU\Yf`Ni`_i`bZ`h`Vi```]gW`gY]b`k`YfXYb"9g`[]Vh`Y]bY`FY]\Y`j`cb
DfcV`Ya`Ybž`X]Y`g]W`XUfUi`Z`Ui`gk`]f`_Yb`k`YfXYbž`Y]bgW`]Y»`]W
a`U_fc`Ö`cbca`]gW`Yf`Dfc[`bcgYb" `B]YXf[[Y`N]bgYb`\UVYb
f]g]_cVY\UZhYhY`5b`U[Yb`k`]Y`A`5B5`žØf`5b`Y[Yf`gY\`f`UhhfU`_h]j
[Ya`UW`h"

E i Y`Y. A ØbnVUg]g

8]Yg'gc`hY`ZØf`8YWbhfU`UbX`Vi` ``]gW`gY]bž`k`À`fYbX`Y]b][Y
hYW`b]gW`Y`5bU`mghY`b`[`Ui`VYbž`XUgg`XYf`Hc`_Yb`ni`gY]bYa
U`hi`Y`Yb`DfY]g`YVYbZU`g`Y]bY`[fi`bX`Y[YbXY`6Ug]g`[YgW`UZYb
`Uh`i`bX`bUW`XYf`Øb[ghYb`?`c`ffY`_hi`f`VYfY]h`]ghž`k`]YXYf`ni
ghY][Yb"

8 YWbhfU`UbX!DfY]gd fc [b c gY

B: Hg`g]bX`Y]b`gdUbbYbXYg`?`c`bnYdž`XUg`X]Y`i`b`_h]c`b`gk`Y]gY`j`c`b
?`f`m`d`h`c`k`À`fi`b`[Yb`j`Yf`À`b`X`Y`f`h`"9`f`g`h`Y`b`g`Y`f`a` Ò[`]W`X`Y`b`B: H!Hc`_Yb
X`Y`b`i`b`j`Yf`À`b`X`Y`f`]W`X`Y`b`6`Y`g]m`i`b`X`X`Y`b`Y`Z]n]Y`b`h`Y`b`J`Y`f`_`U`i`Z`j`c`b
G`U`a`a` `Y`f`g`h`Ø`W`_`Y`b`]a` ;`U`a`]b["8]Yg`]gh]b`Y]b`Y`f`NY]hž`]b`X`Y`f`
D`U`h`h`z`c`f`a`Y`b`k`]Y`H`k`]h`W`X`Y]b`Y`a`Ugg]j`Y`9`I`d`c`g]c`b`X`Y`g`#`h`Y`f`Y`g`g`Y`g
Y`f`Y`V`Y`b`ž`Y`b`c`f`a` `i`b`X`V`Y`X`Y`i`h`Y`hž`X`U`g`g`8`Y`W`b`h`f`U`_`U`b`X`_`U`b`Y]b`Y`f`
J]Y`n`U`Å`j`Y`f`g`W`X]Y`X`Y`b`Y`f`;`Y`g`W`Å`Z`h`Y`i`b`X`i`b`h`Y`f`b`Y`Å`a`i`b`[Yb`V`Y`h`Y`][`h
g`Y]b`_`U`b`b`"A`]h`B: Hg`]gh`Y`g`gc`[Uf`a` Ò[`]W`X`ž`X`U`g`g`G`d]Y`Y`f`#`!;`U`a`Y`!
K`À`fi`b`[Yb`Y`f`g`h`Y`Y`b`ž`X]Y`X`U`b`b`_`U`b`_`U`b`X`Y`f`Y`B`i`h`n`Y`f`j`Y`f`_`U`i`Z`h
k`Y`f`X`Y`b`"

8]Yg`]gh`Y`X`c`W`X`b]W`X`h`X]Y`Y]b`n][Y`5`b`k`Y`b`X`i`b`[`ZØf`8YWbhfU`UbX
i`b`X`_`U`b`X`Y`f`Y`B: H!Hc`_Yb`"B: H`f`Y`j`c`i`h]c`b]Y`f`h`V`Y`f`Y]hg`X]Y`K`Y`h`X`Y`f`
?`Ø`b`g`h`Y`i`b`X`Y`f`a` Ò[`]W`X`h`Y`g`?`Ø`b`g`h`Y`f`b`ž`X][]h`U`Y`?`i`b`g`h`X]f`Y`_`h`U`b
?`À`i`Z`Y`f`ni`j`Y`f`_`U`i`Z`Y`b`ž`c`b`Y`X`U`g`g`Y]b`N`k`]g`W`X`Y`b`Å`b`X`Y`f`Y`f`Z`c`f`X`Y`f`]W`
]gh`B: H`Å`U`h`i`U`i`W`X`5`b`k`Y`b`X`i`b`[Yb`]a` `#`Y`b`h]h`Å`h`g`a`U`b`U`[Y`a`Y`b`hž`X`U
X]Y`G`d`Y]W`X`Y`f`i`b`[`j`c`b`#`Y`b`h]h`Å`h`Y`b`_`U`i`Z`X`Y`f`6`c`W`_`W`U]b`Y]b`V]g`Y`f`
i`b`j`c`f`g`h`Y`V`U`f`Y`g`A`U»`_`U`b`G]W`X`Y`f`Y]h`i`b`X`G`W`X`i`h`n`V]Y`h`Y`h`"

8YWbhfU`UbX`_`U`b`b`_`U`i`W`X`]b`#`a`a`c`V`]Y`b`i`b`X`@]Y`Z`Y`f`_`Y`h`Y`b
Y]b[Y`g`Y`h`h`k`Y`f`X`Y`b`ž`i`a` `D`f`c`n`Y`g`g`Y`ni`j`Y`f`V`Y`g`g`Y`f`b`i`b`X`ni
j`U`]X]Y`f`Y`b`"8]Y`g`Y`J]Y`n`U`Å`j`c`b`5`b`k`Y`b`X`i`b`[g`Z`Å`Y`b`]gh`ZØf`Y]b`Y
F`Y]Å`Y`j`c`b`B: H!Hc`_Yb`Å`i`»`Y`f`g`h`d`c`g]h]j`i`b`X`Å`U`h`ni`nk`Y]
c`Z`Y`b`g]W`X`h]W`X`Y`b`A`U`f`_`h`f`Y`b`X`g`[Y`ZØ`Å`f`h`"9`f`g`h`Y`b`g`Å`U`V`Y`b`j`]Y`Y`X`Y`f`
B: H!Hc`_Yb`]a` `#`Å`f`&`\$`%`U`b`K`Y`f`h`[Y`k`c`b`b`Y`b`ž`i`b`X`X]Y`g`[`]h
X`Y`Z]b`h]j` `ZØf`8YWbhfU`UbX`"

E i Y`Y. A ØbnVUg]g

I bUV\Àb [] [j cb`XYf; Øh][_Y]h`X]YgYf`J cf\YfgU[Y`]gh`_Ufž`XUgg
8YW`bhfU`UbX`VUg]YfYbX`Ui ZXYb`J cf\YfgU[Yb`ZØf`B: H!Hc`_Yb`Y]bY
Ài »Yfgh[`ÀbnYbXY`Ni _i bZh`\UVYb`gc`hY" `5bXYfY`6`cW`WU]b!
BYhk Yf`_Y`k]Y`Hfcbž`BYc`i bX`9cg`VUi Yb`YVYbZU`g`B: H!Hc`_Yb!
GhUbXUfXg`Ui gži bX`Yg`]gh`_Ufž`XUgg`X]Y`HYW`bc`c []Y`Y]bYb
[fc»Yb`9]bZi gg`Ui ZX]Y`ni _ØbZh][Y`F]W`hi b [j cb
?fmdhck À\fi b[Yb`\UVYb`k]fX"

9g`]gh`X]Y`J]Y`ZU`h`j cb`8YW`bhfU`UbX`U`g`D`UhZcfa ž`X]Y`Y]b
ØVYfnYi [YbXYg`5f[i a Ybh`ZØf`X]Y`Ni _i bZh`gW`UZZh" `Gd]Y`Yfž
Æj YghcfYb`i bX`GUa a `Yf`ghf`Øa Yb`]b`GW`UfYb`Ui ZXYb`B: H!A Uf`_hž
gck c`\`Ui g`dfU`_h]gW`Yb`; fØbXYb`U`g`Ui W`k Y`]`g]Y`XYf`A Y]bi b [g
]bXž`XUgg`]b`Ni _i bZh`Yf\YV`]W`Y; Yk]bbY`k U`fgW`Y]b`]W`g]bX"

B: H!Hc`_Yb`\UVYb`]a `?fmdhck À\fi b[gfUi a `Y]b][Y`?cbhfcj YfgYb
Ui g[Y`Øghž`k cVY]`Y]b][Y`Di f]ghYb`VY\Ui dhYbž`XUgg`]\fY`b]W`h
Zi b []V`Y`BUhi f`VYXYi hYhž`XUgg`]Y`_Y]bY`YW`hYb`?fmdhc!Hc`_Yb
g]bX" `8]Yg`]gh`Y]b`VYfYW`h][hYg`5f[i a Ybhž`UVYf`X]Y`HUhgUW`Yž`XUgg
X]Y`B: H!F Yj c`i h]cb`XUni `VY]hfÀ [hž`Y]bY`J]Y`nU`\`j cb`GY`_hcfYb`ni
j YfÀbXYfbž`XUfi bhYf`?i bghž`A i g]_ž`Gdcfh!GUa a `YfghØW`_Y`i bX
J]XYcgd]Y`Yž`Àggh`X]Y`5i gg]W`hYb`ZØf`Dfc`Y`_hY`k]Y`8YW`bhfU`UbX
Ài »Yfgh`fcg][`YfgW`Y]bYb"

8 YW`bhfU`UbX`Df]W`8]gW`j Yfm`]a `š b]

8YW`bhfU`UbX`]gh`Y]bY`XYf`?fmdhck À\fi b[Ybž`X]Y`g]W`]b`Y]bYa
5i Zk ÀfhghfYbX`VYZ]bXYhž`cVkc`\`g]Y`]b`YhnhYf`NY]h`Ub`K Yfh
j Yf`cfYb`\Uh`HUhgÀW`]W`\UVYb`8YW`bhfU`UbX`i bX`UbXYfY
?fmdhcg`]b`XYb`YhnhYb`%, `A cbUhYb`dfU`_h]gW`Y`YXY`5b`U[Y`_UggY
cXYf`Æj Ygh]h]cb`ØVYfhfcZZYbž`Ui W`k Ybb`i]\f`J Yf\U`hYb`Yhk Ug
j c`Uh]`k Uf"

8]Yg`]gh`]a a Yf`Y]b`[Yk]ggYg`F]g]_cž`XUg`a]h`?fmdhck À\fi b[Yb
j YfVi bXYb`]ghž`k cVY]`XYf`A Uf`_h`VY`_UbbhYfa U»Yb`Yhk Ug
i bj cf\YfgY`VUfYf`]gh`U`g`UbXYfY`Æj Ygh]h]cbYb" `5VYf`Ub [Yg]W`hg
XYg`5bgh]Y [g`XYg`A 5B 5!DfY]gYg`]gh`XYf`Hc`_Yb`Ui W`]a

; YgUa h\U'f'&\$&%g]W\Yf'W\Y]bY'\Yfj cffU[YbXY' ðj Ygh]h]cb"

9]b'5i ZgW\k i b['XYf'5i gg]W\hYb'j cb'8YW\bfU`UbX'nY]W\YbY'h]g]W\bi b'UVž'XU'g]W\XYf'DfY]g'XYf'?fmdhck Å\fi b['Ui Z'Y]bYa_c bghUb'hYb'B]j YUi 'ghUV']g]Yfh"HYW\ b]gW\Y'5bU'mghYb'\UVYb'Y]bYVi ``]gW\Y'8]j Yf[Ybn'XYf['Y]hYbXYb'8i fW\gW\ b]hgg_cbj Yf[Ybn\Yfj cf[Y\cVYbž'k Ug'XUfUi Z'\]bXYi hYhž'XUgg]b'?ØfnY'a Y\f?Åi ZYf'j'XYb'A Uf_h'Y]bhfYhYb'k YfXYb"'8UXi fW\Yf\Ò\h'g]W\XUbbXUg'<UbXY`gj c'i a Ybž'k Ug'ZØf'XYb'Hc_Yb'bi f'dcg]h]j 'gY]b'_Ubb"

E i Y`Y. 'HfUX]b[J]Yk

K]Y'X]Y'cV][Y'; fUZ_'nY][hž'VYZ]bXYh'g]W\A 5B5'XYfnY]h']ba]hhYbY]bYf'?Y]Zcfa Uh]cbž'X]Y'A]hhY'ž b]']\fYb'<Ò\Ydi b_h'YffY]W\Yb k]fX"'5b[Yg]W\hg'XYg'U``[Ya Y]bYb'Gh]a a i b[gUi ZgW\k i b[g'Ui ZXYa 'A Uf_h'X]Y'?ca a YbhUfY'j cb'9'cb'A i g_'k YfXYb''Ub[gUa 'ni Y]bYa ':`ØghYfb'i bX'6]hWc]b'\Uhj]Y'Y'n]bgVi ``]gW\Y'B UW\ f]W\hYb Yf\U'hYb' i bX'XYg'Ub[gUa 'Yf\c'YbXYb'F G=gW\Y]bhY]b'5i gvfi W\bUW\c'VYb'gY\fa Ò['W"

C ZYbg]W\h]W\Y'?i fgn]Y'Y'ZØf'ž b]']g]bX'XU\Yf'X]Y'Y\Ya U'][YbK]XYfghUbXg!# bhYfghØhni b[gfY[]cbYbž'X]Y'Ui ZXYbdgmW\c`c[]gW\Yb'B]j YUi g'j cb'%l G8'i bX'%ž) \$'l G8'[YZi bXYbk i fXYb"'K Ybb'X]Y''Ub[Zf]gh][Y'HfYbX`]b]Y'fX]Y'XYb'i bhYfYb'HY]'XYg'?Y]g'XUfghY''hč'\Å'hž_ÒbbhY'X]Y'%!8c``Uf!A Uf_Y'j cf'9bXY'ž b]ni f'l bhYfghØhni b['ni fØW_Y\Yb"'K Ybb'g]W\X]Y'A Uf_hgh]a a i b[i a _Y\fh'i bX'XYf'6i ``Yba Uf_h'j c``ghÅbX]['k]YXYf'Ui Z[Ybca a Ybk]fXž`Y[h'XUg'bÅW\ghY':]VcbUW\!N]Y''XUfØVYf'VY]'%ž+ * 'l G8"

...

E i Y`Y. 7c]b`]gh"a Y

8YhU]`g

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