

? UV]bYhh'hU[h']b'6fØggY`

8]Y'@UbXYgfY[]Yfi b['k]`k Y]hYf\]b'GWf]hha UWXYf'i bX
 =a di `g[YVYf']b'XYf'9i fcdÄ]gWXYb'l b]cb'gY]b"8Ua]h'9i fcdU
 k]fhgW UZh]W'ghUf_'V`Y]VYž'a ØggY`X]Y'9I !: ÒfXYfdc`h]_
 Y]bYb'ghÄf_YfYb': c_i g'Ui Z'HfUbgZcfa Uh]cbgfY[]cbYb'k]Y
 6UXYb!K ØfhHya VYf[``Y[Ybž'ZcfXYfhY`A]b]ghYfdFÄg]XYbh
 K]bZf]YX'?fYhgW'a Ubb']b'6fØggY`" ; YfUXY'ZØf'i bg']b'6UXYb!
 K ØfhHya VYf['U`g'`bcj Uh]cbg!'i bX'9I dcfhfY[]cbž'Yb[
 j YfbYhh'h]b'9i fcdU'i bX']b'XYf'K Y'hž'b]a a h'X]Y'9i fcdUdc`h]_
 Y]bYb'VYgcbXYfYb'GhY`Ybk Yfh'Y]b ž'VYhcbhY
 A]b]ghYfdFÄg]XYbh'K]bZf]YX'?fYhgW'a Ubb'Ua '8]YbghU[ž'+"
 : YVfi Uf'&\$&' ž'a '5bgW`i gg'Ub'X]Y'Ui gk Äfh][Y
 ? UV]bYhhgg]hni b['b]b'6fØggY`"BYVYb'XYf'VUXYb!
 k ØfhHya VYf[]gWXYb'@UbXYgfY[]Yfi b['bU\`a Yb'Ui W`X]Y
 ? UV]bYhhgW`YZg'XYf'?ca a]gg]cbgdFÄg]XYbh]b'i bX'XYg
 <Ui g\U`hg_ca a]ggUfgž'6`Öfb'GY]VYfh'i bX'8Uj]X`A Ø`Yfž'Ub
 XYf'G]hni b['hY]'`A Ub'Yf'YVY'XYfnY]h/ Ua d^Y`]d/

8]Y'@UbXYgfY[]Yfi b['k]`k Y]hYf\]b'GWf]hha UWXYf'i bX
 =a di `g[YVYf']b'XYf'9i fcdÄ]gWXYb'l b]cb'gY]b"8Ua]h
 9i fcdU'k]fhgW UZh]W'ghUf_'V`Y]VYž'a ØggY`X]Y'9I !
 : ÒfXYfdc`h]_`Y]bYb'ghÄf_YfYb': c_i g'Ui Z
 HfUbgZcfa Uh]cbgfY[]cbYb'k]Y'6UXYb!K ØfhHya VYf[``Y[Ybž'
 ZcfXYfhY`A]b]ghYfdFÄg]XYbh'K]bZf]YX'?fYhgW'a Ubb']b
 6fØggY`"

; YfUXY'ZØf'i bg']b'6UXYb!K ØfhHya VYf['U`g'`bcj Uh]cbg!'i bX
 9I dcfhfY[]cbž'Yb['j YfbYhh'h]b'9i fcdU'i bX']b'XYf'K Y'hž'b]a a h'X]Y
 9i fcdUdc`h]_`Y]bYb'VYgcbXYfYb'GhY`Ybk Yfh'Y]b ž'VYhcbhY
 A]b]ghYfdFÄg]XYbh'K]bZf]YX'?fYhgW'a Ubb'Ua '8]YbghU[ž'+": YVfi Uf'
 &\$&' ž'a '5bgW`i gg'Ub'X]Y'Ui gk Äfh][Y'? UV]bYhhgg]hni b['b
 6fØggY`"BYVYb'XYf'VUXYb!k ØfhHya VYf[]gWXYb'@UbXYgfY[]Yfi b[
 bU\`a Yb'Ui W`X]Y'? UV]bYhhgW`YZg'XYf'?ca a]gg]cbgdFÄg]XYbh]b
 i bX'XYg<Ui g\U`hg_ca a]ggUfgž'6`Öfb'GY]VYfh'i bX'8Uj]X`A Ø`Yfž

Ub`XYf`G]mi b[`hY]""A Ub`Yf`YVY`XYfnY]h`Y]bYb`dc`]h]gW`Yb`z
k]fhgW`UZh]W`Yb`i bX`hY`W`bc`c []gW`Yb`NY]hYb`Vfi W`ž`gc
?fYhgW`a Ub`b"" ; YfUXY`]b`X]YgYb`NY]hYb`VfUi W`Yb`k]f`a Y`f
9i fcdU`"B]W`h`k`Yb][Yf`"8]Y`@UbXYgfY []Yfi b[`Vf]b[`h`g]W`U`_h]j `]b
X]Y`8YVUhhY`ØVYf`X]Y`K`Y]hYfYb`hk]W`_i b[`XYf`9i fcd`À]gW`Yb`i b]cb
f9i Ł`Y]b"

Gh`Àf`_YfYf` : c`_i`g`Ui`Z

HfUbgZcfa Uh]cbgfY []cbYb`]b`9i !

: ÒfXYf`dc`]h]_

K]f`VfUi W`Yb`ghUf`_Y`F`Y []cbYb`]b`9i fcdU`ž`a]h`Y]ghi b[gZ`À`][Yb
]bbcj Uh]j Yb`i bX`]bXi ghf]Y`Yb`BYh`nk Yf`_Yb` ž`gc`XYf
A]b]ghYfd`f`À]g]XYb`h`k`Y]hYf`"6]g`Y`f`gY]Yb`9i fcdUg
`b`bcj Uh]cbgnYb`hfYb`ni`k`Yb][`]a` : c`_i`g`Ui`Z`9i !9VYbY`ž`XUg`a` ØggY
a Ub`À`b`XYfb`"9]bYg`XYf`k]W`h][ghYb`N]Y`Y`gY]Yg`ž`XUgg`9i fcdU
k]fhgW`UZh]W`ghUf`_V`Y]VY"

K]f`UVYb`XU`Yf`Yi`hY`5bdUggi b[Yb`VY]a`9i !:]bUbnfU`a`Yb
j`c`f`XYf`UbghY`Yb`XYb`<U`VnY]hVYk`Yfhi b[`VY`UbXY`h`ž`X]Y
HfUbgZcfa Uh]cbgfY []cbYb`k]Y`6UXYb`!K`Øfh`h`Ya`VYf [`VYggYf
[YfY`W`h`k`YfXYb`"9g`a`ØgghYb`[YY][bYhY``b`ghfi`a`Yb`hY`[YgW`UZZYb
k`YfXYb`ž`k]Y`VY]gd]Y`gk`Y]gY`j`YfY]bZUW`hY`i`bX`ZYI]V`YfY
6Y]`]\`ZYfY [Y`b`" K]f`k`YfXYb`XYf`?ca`a`]gg]cb`ni`a`H`Y`a`U
6Y]`]\`ZYb`]b`XYb`_ca`a`Yb`XYb`K`c`W`Yb`Ui`W`bc`W`_cb`_fYhY
J`c`fgW`À`[Y`i`bhYfVfY]hYb`"8]YgY`k`YfXYb`g]W`Ui`Z`X]Y`]a`b`Yi`Yb
`b`Xi`ghf]Yd`Ub`XYf`?ca`a`]gg]cb`[YbUbb`hYb`6YfY]W`Y`VYn]Y`Yb`ž`gc
?fYhgW`a Ub`b""NYb`hfU`gY]ž`XUgg`HfUbgZcfa Uh]cbgfY []cbYb`X]Y
A`Ò`[`]W`_Y]h`VY`_À`a`Yb`ž`X]Y`5bg]YX`i`b [`]cb`]bbcj`Uh]j`Yb
l`bhYfb`Y`a`Yb`]b`9i fcdU`ni`i`bhYfgh`Ø`hnYb"

8Yf`9i !: ÒfXYf`dc`]h]_`_ca`a`h`VY]`XYf`Gh`Àf`_i`b [`XYf
]bhYfbUh]cbU`Yb`K`Y`h`VYk`YfVgZ`À`][`_Y]h`9i fcdUg`Y]bY`k]W`h][Y
F`c`Y`ni`"K]f`Y`fk`UfhYb`XU`Yf`a`]h[`fc`»`Ya` `b`hYfYggY`X]Y`Z`Øf`ž` `]
&\$\$`'`Ub [Y`_ØbX][hY`<U`VnY]hØVYfd`f`ØZ] b [`XYg`A`Y`f`À`f`][Yb
:]bUbnfU`a`Ybg`"8]Y`@UbXYgfY []Yfi b[`k`]`g]W`]a`Z`f`Ø`Yb`GhUX]i`a`
a`]h`_cb`_fYhYb`5b`Y] [Yb`]b`X]Y`8YVUhhY`Y]bVf]b [Yb`ž`gU [hY

GhUUhgY_fYhÅf': `cf]Ub`<Ugg`Yf`a`]h'6`]W_`Ui`Z`X`Ug`]a` `?UV]bYhh
VY\UbXY`hY`Dcg]h]cbgdUd]Yf`ni`f`<U`VnY]hØVYfdfØZ` b[`XYg
A`Y`f`Å`f`][`Yb`:`]bUbnfU`a`Ybg`&\$&%`V]g`&\$&+`"8UVY]`gY]`ZØf`6UXYb!
K`ØfhYa`VYf[`Ui`W`k`]W`h][`ž`X`Ugg`_ØbZh][`X]Y`9!`!:`ØfXYfdc`]h]_
k`]YXYf`ghÅf`_Yf`Ub`XYb`F`Y`][`cbYb`Ui`g[`Yf]W`hY`h`gY]"`Ni`XYa`gc`hYb
]a`9!`!<Ui`g`U`h`XYf`5i`gVUi`XYf`9fbYi`YfVUfYb`9bYf[]Yb`i`bX`X]Y
:`cfgW`i`b[`gZØfXYfi`b[`Y]b`k`]W`h][`Yf`GW`k`Yfdi`b`_h`gY]b"

8Yf`fi`gg]gW`Y`5b[`f]Zg`_f]Y[`][`Y[`Yb`X]Y`I`_fU]bY`h`U
k`Y]hfY]W`YbXY`5i`gk`]f`_i`b[`Yb`Ui`Z`XYb`9bYf[]YgY`_hc`"K`]f
Yfk`UfhYbž`X`Ugg`]b`X]YgYa` `š`Å`f`_i`fnZf]gh][`Y`A`U»`bU`a`Yb`Yf[`f]ZYb
cXYf`j`Yf`Åb[`Yfh`k`YfXYbž`i`a`dfcV`Ya`Uh]gW`Y`9bhk`]W`_i`b[`Yb`]a
9bYf[]YVYfY]W`]b`XYb`:`f]Z`ni`VY`_ca`a`Yb`"<]bni`_ca`a`Yb
`Åb[`YfZf]gh][`Y`5bdUggi`b[`Yb`Yhk`U`]a`6YfY]W`XYg
Ghfca`a`Uf`_hXYg][`bgž`VY]`XYf`6YgW`Yi`b][`i`b[`j`cb
;`YbY`a`][`i`b[`gj`YfZU`fYb`ZØf`YfbYi`YfVUfY`9bYf[]Yb`i`bX`XYf
K`Y]W`YbghY`i`b[`ZØf`Y]bY`ni`_ØbZh][`Y`K`UggYfghc`Zk`]fhgW`UZh`"8`]YgY
ZØf`XYb`GhUbXcfh`6UXYb!K`ØfhYa`VYf[`nYbhfU`Yb`H`Ya`YbZY`XYf
VY[`Y]hYb`k`]f`_cbh]bi`]Yf`]W`]b`XYb`6fØggY`Yf
;`YgYhn[`YVi`b[`gdfcnYggYb`k`Y]hYf`ž`gU[`hY`GhUUhgY_fYhÅf': `cf]Ub
<Ugg`Yf`]a`<]bV`]W_`Ui`Z`X]Y`]b`X]YgYa` `š`Å`f`k`]W`h][`Yb
Yi`fcdUdc`]h]gW`ghfUHY[]gW`Yb`GW`k`Yfdi`b`_h`Y`XYf
@UbXYgfY[]Yfi`b["

GhÅf`_i`b[`XYf`K`YhhVYk`YfVgZÅ`][`_Y]h`a`]h
GW`k`Yfdi`b`_h`Ui`Z`[`fØbYb
Ni`_i`bZhghY`W`bc`c`[]Yb

;`YfUXY`Yhnh`a`]h`XYa`Ub`U`hYbXYb`?`f]Y[`]b`XYf`I`_fU]bY`i`bX`XYb
XUa`]h`Y]b`Yf[`Y`YbXYb`<`YfUi`gZcfXYfi`b[`Yb`Ui`W`VY]`i`bg`]a`@UbX
[]h`Ygž`i`bUV`Åb[]][`Yf`j`cb`XYb`@]YZfUbhYb`Zcgg]`Yf`9bYf[]YhfÅ[`Yf`
ni`k`YfXYb`"`š`XYa`k`]f`X]Y`9fbYi`YfVUfYb`Ui`gVUi`Yb`"K`]f`U`g`6UXYb!
K`ØfhYa`VYf[`a`ØggYb`GW`f]h`a`UW`Yf`i`bX`a`di`g[`YVYf`]b`XYf`9i
gY]b`ž`VYhc`b`hY`XYf`A`]b]ghYfd`f`Åg]XYb`h"

N]Y`Y`XYf`GhfUhY[]YX]U`c[`Y`XYf
@UbXYgfY[]Yfi`b[`i`bX`XYg`:`cfi`a

; Ygi bX\Y]hgghUbXcfh'Ui W\ 'Ui Z'Yi fcdÀ]gW\Yf
9VYbY'i a gYhnYb

BVYb'XYf'i bhYfghØhni b['XYg; fYYb'8YU'nÀ\`hYb'ni 'XYb
ghfUHY[]gW\Yb'GWk Yfdi b_hYb'XYf'FY[]Yfi b['j cf'U`Ya 'Ui W\X]Y'
GhfUHY[]YX]U`c['Y'XYf'@UbXYgfY[]Yfi b["' l bgYfY'5_hj]]hÀhYb
]a 'FU\ a Yb'XYg'GhfUHY[]YX]U`c[g'5i hca cV]'k]fhgW\UZh
6UXYb!K ØfhY a VYf['fG85'6K Ł]b'6fØggY`gYhnYb'k]f'Zcfh"8]Y
H\Ya Yb'XYg'G85'hfY]VYb'k]f'Ui »YfXYa ']b'Ni gUa a YbUfVY]h'a]h
UbXYfYb'Yi fcdÀ]gW\Yb'5i hca cV]'fY[]cbYb']a 'FU\ a Yb'XYg
5i ggW\i ggYg'XYf'FY[]cbYb'k Y]hYf'j cfUb ž'gU[hY'GhUUhgY_fYhÀf
<Ugg`Yf"9]b'k Y]hYfYf'GWk Yfdi b_h'gY]'Ui W\X]Y'JcfghY`i b['XYg'
GhfUHY[]YX]U`c[g'@UbXk]fhgW\UZh'i bX'X]Y'XUa]hj YfVi bXYbYb
N]Y'Y'Ui Z'Yi fcdÀ]gW\Yf'9VYbY"' 8]Y'Ua 'GhfUHY[]YX]U`c[
@UbXk]fhgW\UZh'VYhY']]hYb'F Yggcfhg'k YfXYb'X]Y'Y]bgW\`À[] [Yb
Yi fcdÀ]gW\Yb'; YgYhn[YVi b[gdfcnYggY`Yhk U]a 'FU\ a Yb'XYg
9i fcdÀ]gW\Yb'; fØbYb'8YU`g'U_hj] 'VY[`Y]hYb ž'gc'<Ugg`Yf"

-a ' : c_i g'XYf'Yi fcdUdc`]h]gW\Yb'5_hj]]hÀhYb'ni a ' : cfi a
; Ygi bX\Y]hgghUbXcfh'6UXYb!K ØfhY a VYf['k YfXYb'&\$&
Ui W\k Y]hYf\]b'X]Y'JcfG\`À[Y'XYf'9i !?ca a]gg]cb'ZØf'Y]bYb
9i fcdÀ]gW\Yb'FU a 'ZØf'; Ygi bX\Y]hgXUhYb'ghY\Yb ž'VYhc'bHY'XYf
GhUUhgY_fYhÀf"'6YfY]hg'Ua 'A cbhU['\UhhYb'g]W\XYf
A]b]ghYfdfÀg]XYbh'i bX'k Y]hYfY'J YfhfYhYf]bbYb'i bX'J YfhfYhYf'XYf
@UbXYgfY[]Yfi b['a]h'XYb'9i !-gh]hi h]cbYb'ni a 'H\Ya U
; Ygi bX\Y]hgXUhYb'Ui g[YhUi gW'h"8Uni '\Uh'XUg
fYggcfhØVYf[fY]ZYbXY' : cfi a ' ; Ygi bX\Y]hgghUbXcfh'Y]b'9i !
Dcg]h]cbgdUd]Yf'YfUfVY]hYhž'k Y`W\Yg'Ua 'A cbhU[ž'*"": YVfi Uf'&\$&ž
a]h'J YfhfYhYf]bbYb'i bX'J YfhfYhYf'XYf'9i fcdÀ]gW\Yb'?ca a]gg]cb
i bX'XYg'9i fcdÀ]gW\Yb'DUf'Ua Ybhg'X]g_i h]Yfh'i bX']\bYb
ØVYf[YVYb'k i fXY"' K]f'k c`Yb' _UfY'Yi fcdÀ]gW\Y'FY[Y'i b[Yb
a]h'ghfYb['_cbhfc`']YfhYb'Jcf[UVYb'ZØf'Y]bY'ni _ØbZh['Y]b\Y]h]W\Y
5bk YbXi b['VY]a 'H\Ya U'; Ygi bX\Y]hgXUhYb"'9]bY
j YfUbhk cfhi b[gVYk i gghY'Bi hni b['X]YgYf'8UhYb'V]f[h'Ybcfa Y
7\UbW'b'Yhk U'ZØf'a U» [YgW\ bY]XYfhY'H\YfUd]YbžbYi Y
A YX]_Ua YbhY'i bX'Y]bY'cfhgi bUV\`Àb[] [YfY
; Ygi bX\Y]hgj Yfgcf[i b[ž'gU[hY'A]b]ghYfdfÀg]XYbh'?fYhgW\ a Ubb"

8Yf`GhUUhggY_fYhÅf`VYhcbhY`ni XYa ž`XUgg`bUW`XYa `GW`Y]hYfb
XYg`þgh]hi h]cbY`Yb`F`U\`a YbUV`_ca`a Ybg`nk]gW`Yb`XYf`9I`i bX
XYf`GW`k Y]n`X]Y`ni _0bZh][Yb`6Yn]Y\i b[Yb`k Y]hYf\]b`i b[Yk]gg
gY]Yb`` þgVYgcbXYfY`X]Y` : fU[Y`XYf`5ggcn]]Yfi b[`XYf`GW`k Y]n
VY]a` : cfgW`i b[gfU\`a Ybdfc[fUa`a`<cf]ncbh`9i fcdU`]gh`Z0f`i bg
j`cb`\YfUi`gfU[YbXYf`6YXYi hi b[``6UXYb!K 0fhhYa`VYf[`j`YfghY\`h
g]W`k Y]hYf\]b`U`g`6f0W`YbVUi`Yf`nk]gW`Yb`VY]XYb`GY]hYb`i bX
k]fX`gY]b`9b[U[Ya`Yb`XUni`ZcfhgYhnYb`ž`gc`GhUUhggY_fYhÅf
<Ugg`Yf`

6Yf]W`h`Ui`g`XYa`?`UV]bYhj`ca`+``: YVfi`Uf`&\$&'`

þgd]f]Yfhj`cb`@UbXYgfY[]Yfi`b[`6K

8YhU]`g

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