

6fUg]`]Ub]gWXY : UfVYb `Yf`Yi WX hYb `X]Y
: fi WX h\ U`Y `]b `? U]gYfg`Ui hYfb

9bhXYW_Yb`G]Y`X]Y`5i gghY``i b[`6fUg]`]Ub]gWXY : UfVYb `]b
?U]gYfg`Ui hYfb`6]g`ni a `)""C_hcVYf`Yf`YVYb`G]Y`?i bgh`j`cb
hU`Yb]h]YfhYb`6fUg]`]UbYf]bbYb""9]bhf]hh`ZFY`

?U]gYfg`Ui hYfb`k]fX`UV`XYa `%"`GYdhYa VYf`ni a `GW`Ui d`Uhn`Y]bYf
ZUgn]b]YfYbXYb`?i bghUi gghY``i b[`a]h`XYa `H]hY``6fUg]`]Ub]gWXY
: UfVYb ``8]Y`9f0ZZbi b[`Z]bXYhi a `%%.\$\$.I`f]a `: cmYf`XYf
: fi WX h\ U`Y `ghUhi`bX`a Uf_]Yfh`Y]bYb`VYXYi hYbXYb`HY]`XYg
Dfc`Y`hg` B9I @5B8 ` `&\$\$.J`fY`9]bk UbXYfi b[`]b`6fUg]`]Yb `"
8]YgY`b]h]Uhj`Y`Yf]bbYfh`Ub`XUg`nk`Y]`i bXYfh`A`f][`Y`j`V]`Ai a `XYf
5b_i bZ`XYf`YfghYb`XYi hgW`Yb`G]YX`Yf]b`6fUg]`]Yb`i bX`VY`Yi WX`hY`h
X]Y`k]W`h][`Y`_i`hi`fY`Y`J`YfV]bXi b[`nk`]gW`Yb`XYb`VY]XYb
@AbXYfb"

8]Y`5i gghY``i b[`nY][`h`X]Y`K`Yf`_Y`j`cb`XfY]`hU`Yb]h]YfhYb
VfUg]`]Ub]gW`Yb`?0bghYf]bbYb`z`X]Y`]\fY`<Y]a`Uh`a`]h`b`UW
8Yi hgW`UbX`[`YVfUW`h`\UVYb.`@Ui`fU`:]`[`i`Y]fYXc!6fUbXhž
: fUbW]gWU`;"`Xc`B`UgW]a`Ybhc`C`\`gYb`i bX`A`½fW]U`9`YfYf""`Δ`fY
?i bghk`Yf`_Y`fYZY`_h]YfYb`b]W`h`bi`f`d`Yfg0b`]W`Y`9fZU`fi b[`Yb`ž
gcbXYfb`Ui`W`X]Y`fY]W`Y`_i`hi`fY`Y`J`Y]ZU`hi bX`X]Y`9]bZ0ggY`]\fYf
VfUg]`]Ub]gW`Yb`K`i`fnY`b`"6]g`ni a `)""C_hcVYf`g]bX`X]Y`K`Yf`_Y`Z0f
X]Y`2`ZYb`h]W`_Y]h`ni`[`Ab[`]W`ž`k`cVY]`XYf`9]bhf]hh`_c`ghYb`cg]`gh`"8]Y
5i gghY``i b[`]gh`Ub`XYb`HU[`Yb`XYf`?cbnYfhY`gck`]Y`a`]hk`cW`g`j`cb
\$-.\$\$.V]g`%(.\$\$.I`f`ni`VYg]W`h][`Yb"

6YgcbXYf\Y]hYb`XYf`5i gghY``i b[

8]Y`_0bghYf]gW`Y`8UfghY``i b[`]b`6fUg]`]Ub]gW`Y : UfVYb `nY][`h
b]W`h`bi`f`hYW`b]gW`Y : A`\[`_Y]hYb`ž`gcbXYfb`Ui`W`h]Y`Z`j`Yfk`i`fnY`hY

Ya ch]cbU`Y`H\Ya Yb" `>XY`XYf`? Øbgh`Yf]bbYb`Vf]b[`h]\fYb
dYfgØb`]WYb`Gh]`i bX`]\fY`9fZU\fi b[Yb`]b`X]Y`5i gghY``i b[`Y]bž
k Ug`ni `Y]bYa `j]Y`ZÀ`h][Yb`i bX`]bgd]f]YfYbXYb` ; YgUa hV]`X`ZØ`fh"
: fUbW]gWU`Xc`BUgW]a Ybhc`C`\gYbž`X]Y`]b`K]Yg`cW`YVhi bX`Xcfh
]\f`5hY`]Yf`\Uhž`ghY``h`H\Ya Yb`Ui g`]\fYf`?]bX\Y]hi bX`ž [YbX`]b
XYb`J cfXYf[fi bX`"G]Y`YI dYf]a Ybh]Yfh`a]hj YfgW]YXYbYb
A UhYf]U`]Yb`i bX`HYW`b]_Ybž`i a `X]Y`9f]bbYfi b[Yb`Ub`]fY`<Y]a Uh
Ui gni XfØW_Yb"

@Ui fU` :][i Y]fYXc!6fUbXhž`]b`F]c`XY`>UbY]fc`[YVcfYbž`\Uh]\fYb
_Øbgh`Yf]gWYb`K YfXY[Ub[`]b`8Yi hgW`UbX`Ub[YhfYhYb`i bX
UfVY]hYh`gY]h`&\$%`Ub`]fYf`5i gXfi W_gZcfa "`>fY`@]YVY`ni f
5Wf`m`a U`YfY]i bX`]\fY`9]bZØggY`j cb`A Uh]ggY`nY][Yb`g]W`XYi h`]W
]b`]fYb`5fVY]hYb`"5i W`A ½fW]U`9\YfYf`Vf]b[`h]\fY`VfUg]`]Ub]gWYb
K i fnY`b`Y]bž`]bXYa `g]Y`Y]bY` : UfVdU`YhhY`j Yfk YbXYhž`X]Y`Ub`]fY
<Y]a Uh`Yf]bbYfhž`i bX`XUa]h`X]Y`J`YfV]bXi b[`nk]gWYb`XYb`VY]XYb
?i `hi`fYb`j`YfXYi`h`]W`h"

B 9I @5B 8 `k]fX`j ca `f\Y]b`UbX!dZÀ`n]gWYb`A]b]ghYf]i a `ZØf
: Ua]`]Yž: fUi Ybž?i `hi`fi bX`>hY[fUh]cbž`XYa `6Yn]f_gj YfVUbX
DZU`n`gck]Y`XYf`VfUg]`]Ub]gWYb`6chgW`UZh`i bhYfghØhnh`"8 UfØVYf
\]bUi g`ZØfXYfb`?ccdYfUh]cbYb`a]h`>gh]hi h]cbYb`k]Y`XYa `>gh]hi h
ZØf`DZÀ`n]gWY` ; YgW]W`hY`i bX`J`c`_g_i bXY`gck]Y`XYa
5i gk UbXYfYfa i gYi a `CVYfU`VYb`X]Y`k]ggYbgW`UZh`]WY
5i gY]bUbXYfgYhni b[`a]h`XYf`>a a][fUbhYb[YgW]W`hY`"8]YgY
I bhYfghØhni b[`Yfa Ø[`]W`h`Ygž`X]Y`5i gghY``i b[`i bX`XUg
VY[`Y]hYbXY`Dfc[fUa a `ØVYf`X]Y`c`_U`Y`9VYbY`\]bUi g
Ui gni XY\bYb"

8 Ug`6Y[`Y]hd fc [fUa a

Ni `XYb`J`YfUbghU`hi b[Yb`[Y\ØfYb`>Jnn!`?cbnYfhYž`VfUg]`]Ub]gWY
6fÀi W`Y`k]Y`7UfbUj U`i bX` : YghU`ž`b]bUž:]`a UVYbXYž`@Ygi b[Yb
gck]Y`k]ggYbgW`UZh`]WY`J`c`fhfÀ[Y`"9g`k]fX`XUa]h`Y]b`VfY]hYg
GdY`_hf`i a `Ub`_i `hi`fY`Yb`9f`YVb]ggYb`[YVchYbž`XUg`X]Y
J`YfV]bXi b[`nk]gWYb`6fUg]`]Yb`i bX`8Yi hgW`UbX`k`Y]hYf`j`Yfh]YZh`
8]Y`>h]Uhc`fYb`gY\Yb`]b`X]YgYf`_i `hi`fY`Yb`5i ghUi gW`Zcfa `Y]bY
7\UbW`ž`k]W`h][Y`H\Ya Yb`fi bX`i a `A][fUh]cb`i bX`>Yb]h]h`Ui Z

Y]bY'ni [Āb[`]WXY'i bX'UbgdFYWXYbXY'K Y]gY'ni `dfĀgYbh]YfYb"

8]Y'?ØbghYf]bbYb'ghY\Yb'Ui W`ja `: c_i g'a Y\FYfYf
VYj cfghY\YbXYf'5i gghY`i b[Ybž'X]Y`ja `FU\ a Yb'XYf
: Y]Yf`]W_X]hYb'ni f'&\$ \$!Ā\ f][Yb'XYi hgWXYb'9]bk UbXYfi b[`bUW
6fUg]`]Yb'ghUhhZ]bXYb"8]YgY`J YfUbghU`hi b[Yb'Z]bXYb`b]W`h'bi f`j]b
?U]gYfg`Ui hYfbž'gcbXYfb'Ui W`Y]bhYfbUh]cbU`]b`GhĀXhYb`k]Y`DUf]gž
CgU_Už'i bX'F]c`XY`JbY]fc`ghUhh"Ā]h`X]YgYf`]bhYfbUh]cbU`Yb
DfĀgYbn'k c`Yb'X]Y'?ØbghYf]b`X]Y`G]W`hVUf_Y]h`]\fYf'5fVY]hYb
Yf\Ò\Yb'i bX'X]Y'?i`hi f`VY]XYf`@ĀbXYf`a]hY]bUbXYf`j YfV]bXYb"

8]Y'5i gghY`i b[` 6fUg]`]Ub]gWXY` : UfVYb `]gh'b]W`h'bi f`Y]b'9fY][b]g
ZØf`?i bgh]YV\UVYf"G]Y`V]YhYh`U`Yb'6Ygi W`Yfb`X]Y`Ā Ò[`]W_X]hž`]b
X]Y`VfUg]`]Ub]gWXY`?i`hi f`Y]bni hUi W`Yb'i bX'X]Y`ZUfVYbZfc\Y
J]Y`ZU`h`XYg`@UbXYg`ni `Yf`VYb"8i fW`X]Y`b`hY[fUh]cb`j cb`?i bgh
i bX` ; YgW]W`hY`k]fX`Y]b`Y]bn][Ufh][Yg'9f`YVb]g[YgW`UZZYbž'XUg
X]Y`nk Y]hY][]Y` ; YgW]W`hY`j cb`Ā][fUh]cb`i bX`_i`hi fY`Ya
5i ghUi gW`Ui Z[fY]Zh'i bX`i a gYmh"

? Øbgh`Yf]gWXY`J]Y`ZU`h`i bX`_i`hi fY`Yf`8]U`c[

6fUg]`]Ub]gWXY` : UfVYb `]ghY\hZØf`a Y\F`U`g`bi f`Y]bY
?i bghUi gghY`i b[/g]Y`gma Vc`g]Yfh`XYb'8]U`c[`nk]gWXYb`?i`hi fYb
i bX'XYb`_fYUh]j Yb'5i ghUi gW`ž'XYf`Xi fW`XUg`HY]`Yb`j cb
9fZU\fi b[Yb`i bX` ; YgW]W`hYb`Yb`ghY`h" b`?U]gYfg`Ui hYfb
YbhZU`hYh]g]W`Xi fW`X]Y`K Yf_Y`XYf'?ØbghYf]bbYb`b]W`h'bi f`Y]bY
j]gi Y`Y`DfĀgYbhUh]cbž'gcbXYfb'Ui W`Y]bY`h]YZfY
5i gY]bUbXYfgYhni b[`a]h`XYf`Y`Yb]hĀh'i bX'XYb`K i fnY`b"8]YgY
; YgdFĀWY`ØVYf`?i bgh'i bX`?i`hi f`g]bX`\Yi hY`fY`j UbhYf`XYbb`Y
i bX`nY][Ybž`k]Y`?i bgh'6fØW_Yb`gW`U[Yb`_Ubb`nk]gWXYb
j YfgW]YXYbYb`@YVYbgk Y`hYb`i bX`DYfgdY_h]j Yb"

8 Ug`Dfc`Y`_h`B 9I @5B 8`]a`8 YhU]`

8 Ug`Dfc`Y`_h` B 9I @5B 8` `&\$ \$`J\FY`9]bk UbXYfi b[`]b`6fUg]`]Yb
n]Y`h`XUfUi ZUVž'X]Y`h]YZ[fY]ZYbXYb`J YfV]bXi b[Yb`nk]gWXYb
8Yi hgW`UbX`i bX`6fUg]`]Yb`ni `VY`Yi W`hYbž'X]Y`ØVYf`nk Y]
J\F\i bXYfhY`ni fØW_fY]WXYb"8]Y`YfghYb`XYi hgWXYb'9]bk UbXYfYf

_Ua Yb`ja` ǂ\`f`%, &(`Ubž`k Ug`XYb` ; fi bXghY]b`ZØf`X]Y`9bhk]W`_i b[j]Y`ZÀ`h][Yf`_i` `hi fY`Yfž`gc n]U`Yf`i bX`k]fhgW UZh]W`Yf`6Yn]Y`i b[Yb nk]gW`Yb`VY]XYb`@ÀbXYfb`Y[hY`" <]ghc f]gW`Y`Ghi X]Yb`VY`Y[Ybž XUgg`X]Y`XYi hgW`Y`9]bk UbXYfi b[`ni f` ; fØbXi b[`j cb`]bg[YgUa h) \$\$`XYi hgW`Yb`?c`cb]Yb`]b`6fUg`]Yb`VY][YhfU[Yb`U`hž`]b`XYbYb bcW`Y`i hY`HfUX]h]cbYb`i bX`6fÀi W`Y`[YdZY[h`k YfXYb"

8]Y`_i` `hi fY`Yb`5gdY`_hY`X]YgYg`Dfc`Y`_hg`g]bX`VYgc bXYfg`VYhc bž XU`X]Y`_Øbgh`Yf]gW`Yb`F YdfÀgYbhUh]cbYb`XYf`]b`8Yi hgW`UbX`Y`VYbXYb`6fUg`]UbYf]bbYb`Y]bYb`k]W`h][Yb`6Y]hfU[`ni f` a`i`h]_i` `hi fY`Yb`ǂXYbh]hÀh`XYg`@UbXYg`Y]ghYb`"J YfUbghU`hi b[Yb k]Y`?cbnYfhYž`K`cf`_g`cdg`i bX`J`cfhfÀ[Y`Yfk`Y]hYfb`XUg`Dfc[fUa`a`i bX`V]YhYb`XYb`6Ygi W`Yfb`Y]bY`i`a`ZUggYbXY`DYfgdY`_hj`Y`Ui`Z`X]Y`_i` `hi fY`Yb`9]bZØggY`i bX`X]Y`]ghc f]gW`Y`G][b]Z]_Ub n`XYf`XYi hgW`Yb`9]bk UbXYfYf`]b`6fUg`]Yb"

8]Y`? Øbgh`Yf]bbYb`]a` : c`_i`g`

8]Y`K`Yf`_Y`XYf`?Øbgh`Yf]bbYb`@Ui`fU` : [[i`Y]fYXc!6fUbXhž` : fUbW]gWU ; "Xc`B`UgW]a`Ybhc`C`gYb`i bX`A`½fW]U`9`YfYf`g]bX`h]YZ`j`Yfk`i`fnY`h]b`]fYb`dYfgØb`]W`Yb` ; YgW`]W`hYb`gck]Y`XYf`_i` `hi fY`Yb`ǂXYbh]hÀh`6fUg`]Yb`g" ǂXY`?Øbgh`Yf]b`Vf]b[h]fY`Y]bn][Ufh][Yb`9fZU`fi b[Yb`i bX`DYfgdY`_hj`Yb`]b`X]Y`5i`gghY`i`b[`Y]b"

@Ui`fU` : [[i`Y]fYXc!6fUbXh`_ca`V]b]Yfh`HYW`b]_Yb`k]Y`5ei`UfY`i`bX`5W`m`a`U`YfY]ž`i`a`X]Y`8i`U`]hÀh`]fYf`VfUg`]Ub]gW`Yb`<Yf`_i`bZhi`bX`]fYf`K`U`Y`a`Uh`8Yi`hgW`UbX`Ui`gni`XfØW`_Yb`"ǂfY`5fVY]hYb`fYZY`_h]YfYb`Ya`ch]cbU`Y` : ÀfVi`b[Yb`i`bX`X]Y`J`YfV]bXi`b[`ni`f`B`Uhi`fž`X]Y`gck`c`Y`]b`6fUg`]Yb`U`g`Ui`W`]b`8Yi`hgW`UbX`dfÀgYbh]gh"

: fUbW]gWU ; "Xc`B`UgW]a`Ybhc`C`gYb`]b[Y[Yb`VYgW`ÀZh][h`g]W`a`h`XYa`H`Y`a`U`<Y]a`Uh`i`bX`XYb`9f]bbYfi`b[Ybž`X]Y`g]Y`Ui`g`]fYf`?]bX`Y]h]b`6fUg`]Yb`a`]h[YVfUW`h`U`h" ǂfY`?`i`bgh]gh`Y]bY`<ca`a`U[Y`Ub`]fY`K`i`fnY`b`i`bX`X]Y`9fZU`fi`b[Ybž`X]Y`g]Y`]b`]fYf`bYi`Yb`<Y]a`Uh[Ya`UW`h`U`h`G]Y`j`Yfk`YbXYh`j`YfgW`]YXYbY`A`U`hYf]U`]Yb`i`bX`HYW`b]_Ybž`i`a`]fY`9fn`À`i`b[Yb`j`]gi`Y`Z`Yghni`U`hYb"

A ½fW]U'9\YfYf'Vf]b[h'a]h]\fYb'ZUfVYbZfc\Yb'i bX'UVghfU_hYb
5fVY]hYb'X]Y'fY]WXY'DU'YhhY'XYg'5a UncbUg'i bX'X]Y'_i`hi fY`Yb
9]bZØggYž'XYbYb'g]Y'Yb hghUa a hž'ni a '5i gXfi W_"`ÀfY'?i bgh'gh
gck c`\`Y]b'5i gXfi W_]`fYf'VfUg]'Ub]gWXYb'ÀYb]h]hÀh'U'g'Ui WXY]bY
5i gY]bUbXYfgYhni b['a]h'XYf'bYi Yb'_i`hi fY`Yb'l a [YVi b['j]b
8Yi hgW`UbX"

GhUh]gh]gWXY': U_hYb'ni f'9]bk UbXYfi b[

8]Y'5i gk]f_i b[Yb'XYf'XYi hgWXYb'9]bk UbXYfi b['Ui Z6fUg]'Yb
_ØbbYb'Ui WXY'a]h'U_hi Y`Yb'XYa c[fUZ]gWXYb'8UhYb'i bhYfa Ui Yfh
k YfXYb"@Ui h'XYf'VfUg]'Ub]gWXYb'Jc`_gnÀ\`i b['j cb'&\$%\$`YVYb'j]b
6fUg]'Yb'gWÀhni b[gk Y]gY'%ž) 'A]`]cbYb'DYfgcbYb'XYi hgWXYf
5VghUa a i b["'8]YgY'; Ya Y]bgWUZh'\Uh'b]W'h'bi f'ni f
k]fhgWUZh]WXYb'9b]k]W`i b['VY][YhfU[Ybž'gcbXYfb'Ui WXY'ni f
_i`hi fY`Yb'8]j Yfg]hÀh'XYg'@UbXYg"

9]b'èhYfYggUbhY'GhUh]gh]_`VYgU[hž'XUgg'a Y\f'U'g'+\$'i`XYf
VfUg]'Ub]gWXYb'BUW_ca a Yb'XYi hgWXYf'9]bk UbXYfYf'j]b'XYb
6i bXYgghUUhYb'GUbhU'7UhUf]bU'i bX'F]c'; fUbXY'Xc'Gi`YVYbž'k c
g]Y'j YfgWXYXYbY'HfUX]h]cbYb'i bX': YghY'dZY[Ybž'X]Y'k À\YbX'XYf
9]bk UbXYfi b[gk Y`Y'Y]b[YZØ\fh'k i fXYb"

8 Ug'Dfc'Y_h'B9I @5B8'i bX'X]Y'XUni [Y\Øf][Y'5i gghY`i b['g]bX
b]W'h'bi f'Y]bY': Y]Yf'j cb'&\$%'À\Yb'; YgWXYWXYhž'gcbXYfb'Ui WXY
Y]bY'5bYf_Ybbi b['XYf'_i`hi fY`Yb'J]Y'ZU'hž'X]Y'Xi fWXY]Y
A][fUh]cb'Yb hghUbXYb'j]gh"

8YhU]`g

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