; Y\Y]a b]ggY'i bX'≠bhf][Yb.'9fa]hh'i b[Yb
bUWX '@Y]WX YbZi bX'VY]'GUbX\Ua b

:]gWXYf'YbhXYW_h'@Y]WXY'j'GUbX\Ua b"5`YI UbXYf'; i`a Uf
i bX'A]f]Ua '6]UbU`Yfa ]hhY`b`Ua '&- "\$, "i a '%( .%) 'I \f`b
/ ei ch/A cfX`ja `A]hngca a Yf/ ei ch"

9]b'gWcW_]YfYbXYf'J cfZU``\Uh`Ua `]Xm`]gWXYb'GUbX\Ua b`X]Y
5i Za Yf_gUa _Y]h`XYf'9fa ]hh'i b[ gVY\ÖfXYb`Ui Z'g]WX '[Ync[Yb"9]b
:]gWXYfž'XYf'bcfa U`Yfk Y]gY`XYb`HU[ `a]hgY]bYa `: Ub[ `j YfVf]b[hž
YbhXYW_hY`VY]a `5b`UbXYb`Y]bY`k Y]V`]WXY`@Y]WXY"8Yf'5bV`]W_`k Uf
b]WXh`bi f`ZØf`XYb`]:]gWXYf`j YfghÖfYbXž'gcbXYfb`k]fZh`Ui WX`Y]b
Xi b`\_Yg`@]WXh`Ui ZX]Y`bcfa U`Yfk Y]gY`fi \][Y`@]bXgWXUZhž`X]Y`gc
cZhj cb`Hci f]ghYb`VYgi WX`h`k]fX"

8]Y`gcZcfh`U`Ufa ]YfhYb`9fa]hhYfž`XUfi bhYf'5`YI UbXYf'; i`a Uf`i bX
gY]bY`?c`Y[]b`A ]f]Ua '6]UbUž`\UVYb`X]Y'5fVY]h`Ui Z[Ybca a Ybž`i a
X]Y`I a ghÅbXY`XYg`HcXYg`ni `'\_`ÄfYb"5a `HUhcfh`nY][hg]WX
5`YI UbXYf`Ui » Yf[Yk Ö\b`]WX`VYhfcZYZb"K Ug`ni bÅWXgh`k]Y`Y]b
Y]bZUWX Yf`A cfXZU``YfgWXY]bž`\_ÖbbhY`VYfY]hg`h]YZYfY
[YgY`gWXUZh]WX Y`DfcV`Ya Y`Ubg`@]WXh`Vf]b[Yb"

9fa]hh'i b[Yb`]a `: c_i g

8 Ug`HYUa `fi bX`i a `5`YI UbXYf`i bX`A ]f]Ua `g]Y\hg]WX`a ]hj ]Y`Yb
: fU[Yb`\_cbZfcbh]Yfh"K ]Y`_Ua `Yg`ni `X]YgYa `J YfVfYWX Yb3`K Yf
_ÖbbhY`Y]b`A ch]j ` [ Y\UVh`\UVYb3`8Yf`Ya ch]cbU`Y`Ni ghUbX`j cb
5`YI UbXYf'; i`a Uf`Äggh`XUfUi Z'gWX`]Y» Ybž`XUgg`X]YgYf': U``Yhk Ug
6YgcbXYfYg`ZØf`]\b`]ghž`j]Y`Y]WXh`UbXYh`\]Yf`a Y\f`Ui ZXXYf
6]XZÅWX Y`U`g`bi f`Y]b`A cfX"

DUFU`Y`ni `XYb`9fa]hh'i b[Yb` [ ]Vh`Yg`Ui WX`9bhk]W_`i b[ Yb`]a

Df]j UhYVYb`Y]b][ Yf'8cfZVYk c\byfž'X]Y'ni gÀm`]WXY'GdUbbi b[Yb]bg'Gd]Y`Vf]b[ Yb`_ÒbbhYb" `BcfU`@]bXYž'Y]bY`XYf`<Ui dhZ][i fYb i bX`J Yfa ]YhYf]b`XYf`6fUbXg\_U!J ]`Už`Uh?f]gh]bUž'Y]bY': fYi bX]b XYf': Ua ]]Yž`U`g`A]YhYf]b`[ Yk cbbYb" `bHYfYggUbhYfk Y]gY`k ]fX Ui W`5bXYfgž`BcfUg`bYi Y`@]YVYž`ja`8cfZ`Ui ZhUi WXYb" `8]YgY fca Ubh]gWXYb`J Yfk]W`i b[ Yb`gWXY]bYb`b]W`h`c`b`Y`6YXYi hi b[`ni gY]b`i bX`\_ÒbbhYb`]b`X]Y`9fa]h`i b[ Yb`j`Yfk ]W`Y`h`k`YfXYb"

BcfUg': fYi bX]bž';]gY`Už`ZØ`h`g]W`a`Yf`\_k`ØfX][`Ub`5bXYfg Yf]bbYfh" `8]YgYf`l`a`ghUbX`\_ÒbbhY`XUfUi Z`]bXYi hYbž`XUgg`a`Y`f` \]bhYf`5bXYfg`9fgWXY]bYb`ghYW`hž`U`g`X]Y`6YhY`][`hYb`ni`b`ÀW`gh`k`U`f`b`Y`a`Yb"

8]Y`Ghc`fm`\]bhYf`XYf`GYf]Y

8]Y`GYf]Y`A`cfX`]a`A`]h`gca`a`Yf`YfZfYi`h`g]W`[`fc`»`Yf`6Y`]YVh`Y]h`i`bX`]gh`VY`_Ub`bh`ZØf`]`fY`f`UZZ]b]YfhYb`?`f]a`]b`U`Z`A`Y`ž`X]Y`gck`c`\`X]Y`XØghYfY`GY]hY`XYf`a`Y`bgW`]WXYb`B`U`h`f`U`g`U`i`W`X]Y`G`W`Ø`b`\Y]h`XYf`gW`k`YX]gW`Yb`@`Ub`X`g`W`U`Zi`]b`XYb`J`c`f`X`Y`f`[`fi`b`X`ghY`Yb" `8Yf`C`f][`]b`U`h`hY`A`cfX`]a`A`]h`gca`a`Yf``À`ggh`g`W`c`b`Y`f`U`b`Y`b`ž`X`U`gg`X`U`g`G`Y`hh]b[`]b`XYf`g`W`k`YX]gW`Yb`G`ca`a`Yf`U`b`X`g`W`U`Zi`gd]Y`h`Y`]b`?`c`b`h`f`U`gh`ni`XYb`Y`f`b`gh`Y`b`H`Y`a`Y`b`ž`X]Y`V`Y`\`U`b`X`Y`h`k`Y`f`X`Y`b"

8]Y`8`U`f`ghY`Y`f`g]b`X`d`f`ca`]b`Y`b`hY';`Y`g]W`h`Y`f`X`Y`g`g`\_`U`b`X]b`U`j`]g`W`Y`b`:`Y`f`b`g`Y`\`Y`b`gž`X`U`f`i`b`h`Y`f`5`Y`I`U`b`X`f`U`F`U`d`U`d`c`f`h`U`g`B`c`f`U`@]b`X`Y`i`b`X`B]W`c`U]`7`Y`j`Y`6`f`c`W`U`g`5`Y`I`U`b`X`Y`f`:`c`f`g`a`U`b" `À`f`Y`7`\`Y`a`]Y`V`f]b[`h`X]Y';`Y`g`W`]W`h`Y`ni`a`@]Y`V`Y`b`i`b`X`j`Y`f`X`Y`i`h`]W`h`ž`k`]Y`X`U`g`D`Y`f`g`Ø`b`]W`Y`X`U`g`D`f`c`Z`Y`gg]c`b`Y`Y`]b`g`c`W`Y`a`c`h]c`b`U`Y`b`:`À`Y`b`X`i`f`W`X`f]b[`h"

8`U`g`G`Y`hh]b[`]b`G`U`b`X`\`U`a`b`\_Ò`b`b`h`Y`b]W`h`Y]b`a`U`d`U`gg`Y`b`X`Y`f`g`Y]b" `8]Y`_`Y]b`Y`b`g`Y`[`Y`a`Y]b`g`W`U`Z`h`ž`X]Y`c`Z`h`U`g`l`f`U`i`V`g`c`f`h`[`Y`b`i`h`h`k`]f`X`ž`k`]f`X`X`i`f`W`X`Y`b`A`c`f`X`Y`f`g`W`Ø`h`h`Y`fh" `9`g`n`Y][`h`g]W`ž`X`U`gg`\]bhYf`XYf`?`i`]ggY`XYf`G`ca`a`Y`f]X`m`Y`b]W`h`i`b`i`f`G`c`b`b`Y`ž`G`U`b`X`i`b`X`:`f`Y]n`Y]h`U`\_`h`j`]h`À`h`Y`b`Y`I`]gh]Y`f`Y`b`ž`g`c`b`X`Y`f`b`U`i`W`:`Y`\`Y]a`b]ggY`ž`X]Y`k`]Y`G`W`U`h`h`Y`b`Ø`V`Y`f`X`Y`f`;`Y`a`Y]b`X`Y`Y]Y[`Y`b"

8]Y`V`Y`j`c`f`ghY`\`Y`b`X`Y`b`9`d]g`c`X`Y`b`j`c`b`A`c`f`X`]a`A`]h`gca`a`Y`f`j`Y`f`g`d`f`Y`W`Y`b`f`Y]W`]W`G`d`U`bbi`b[`" `5`a`&`&" `5`i`[`i`g`h`k`]f`X`5`f`h`Y`

a Y\FYfY': c`[ Yb`Ui gghfU\`Ybž`X]Y`Yk Y]`g`Y]bYb`bYi Yb': U`
 VY`Yi W`hYb"8]Y`Y]bnY`bYb': c`[ Yb`nY][Yb`b]W`h`bi`f`X]Y
 5i Z_`Àfi b[ `j`cb`A`cfXZ`À`Ybž`gcbXYfb`Ui W`X]Y`\_ca`d`Yi Yb
 6Yn]Y\i b[Yb`nk]gW`Yb`XYb`7\UfU`\_hYfYb`i`bX`XYb`9]bZi ggž`XYb
 BYVYbYZY`\_hY`XYf`?`f]a`]bU`]h`h`Ui`Z]`f`@YVYb`\UVYb`\_`ÒbbYb"

GYbXYf	GYbXi b[	8 Uhi a	GYbXYnY]h
	A`cfX`]a A`]h`gca`a`Yf`fl GhUZY`:`( `p : c`[ Y.`%`Ł Gd]Y`Z]`a`8`ž`B`ž G	`8`c`b`b`Y`f`g`h`U[ `ž &&"\$, "&\$&(	`%( `.)` `V]g %)`.\$`\$`
	A`cfX`]a A`]h`gca`a`Yf`fl GhUZY`:`( `p : c`[ Y.`&`Ł Gd]Y`Z]`a`8`ž`B`ž G	`8`c`b`b`Y`f`g`h`U[ `ž &&"\$, "&\$&(	`%)`.\$`\$`V]g %)`.(`)

8]Y`Ni`gW`Ui`Yf`XØfZYb`[`YgdUbb`h`gY]bž`k`]Y`g]W`X]Y`:`YgW`]W`hY
 k`Y]hYfYb`k`]W`_Y`h`i`bX`k`Y`W`Y`gW`c`W`]YfYbXYb`9b`h`Ø`i`b[`Yb`bc`W`
 Ui`Z`g]Y`k`Uf`hYb"8]Y`J`Yf`g`h]W`_i`b[`Yb`g`ck`c`\`]a`:`U`U`g`Ui`W`]b`XYb
 @YVYb`XYf`7\UfU`\_hYfY`g`c`f[`Yb`XU`ZØfž`XU`g`X]YgYf`H`f]`Yf`X]Y
 Ni`gW`Ui`Yf`V]g`ni`f`Y`h`hYb`A`]bi`hY`ZY`ggY`b`XØfZ`hY"

Dc`]h]gW`Yf`i`bX`[`YgY`gW`UZh`]W`Yf`?`c`b`hY`I`h

8]Y`GYf]Y`A`cfX`]a`A`]h`gca`a`Yf`gd]Y`h]b`G`W`k`Y`X`Y`b`ž`Y]b`Ya
 @UbXž`XUg`VY`\_Ubb`h]gh`ZØf`gY]bY`V`Y`Y]b`X`fi`W`\_Y`b`X`Y`B`U`hi`fž`UVYf`Ui`W`
 ZØf`Y]bY`_ca`d`Yi`Y`?`f]a`]bU`]h`h`g!`i`bX`ž`gh]n`UbX`gW`UZh`"b`XYb
 `Y`h`hYb`š\`fnY`b`hYb`\`Uh`G`W`k`Y`X`Y`b`a`]h`Y]b`Ya`5`b`gh]Y[`XYf
 [Yk`U`h`h`h]h[`Yb`?`f]a`]bU`]h`h`ni`_`Àa`d`ZYb"8]Y`Dc`]h]\_`\`Uh
 i`b`hY`fgW`]Y`X`]W`Y`5`b`g`À`h`nY`ni`f`6`Y`_`Àa`d`Zi`b[`X]Y`g`Y`f`D`f`c`V`Y`a`Y
 Y`f`d`f`c`V`hž`X`U`fi`b`hY`f`Ui`W`i`a`Z`U`g`g`Y`b`X`Y`f`Y`g`c`n]U`Y`D`f`c[`f`U`a`a`Y`i`b`X
 ghfYb[`YfY`:`YgY`h`nY"

8]Y`?`f]a`]bU`]h`h`\`Uh`Ui`W`X]Y`[`YgY`gW`UZh`]W`Yb`8]g`_i`gg]c`b`Y`b

ØVYf'A][fUh]cb'i bX' ðhY[fUh]cb' [YdfÄ[h" ð j]Y`Yb'gWk YX]gWYb
GhÄXhYb'g]bX'i bhYfgW]YX`]WY'?'i`hi fYb'Ui ZY]bUbXYf[YhfcZZYbž
k Ug'gck c\`ni`gcn]U`Yb'GdUbbi b[ Yb'U`g'Ui W`ni`Y]bYf
_i`hi fY`Yb'6YfY]WYfi b['[YZØ\fh`Uh"8 ]YgY`H\Ya Yb'gd]Y[Y`b
g]W` \Äi Z][ `]b'g_UbX]bUj]gWYb'?'f]a]bU`gYf]Yb'k ]XYfž]bXYa`g]Y
_ca d`YI Y`7\UFU_hYfY'i bX'; YgY`gWUZhgZFU[ Yb'Ybhk ]W\_Y`b"

GhUh]gh]_Yb`ni f'?'f]a ]bU`]hÄh']b'GWk YXYb

9]bY'i a ZUggYbXY'5bU`mgY`XYf'?'f]a]bU`]hÄh']b'GWk YXYb`nY][hž
XUgg`]a` ð\ f`&\$&&'X]Y`NU\`XYf'fY[ ]ghf]YfhYb'GhfUZhUhYb`VY]`Yhk U
%ž) 'A]`]cbYb`U[žk Ug`Y]bYa`5bgh]Y[]j cb`&'i`]a`J Yf[ `Y]W`ni a
J cf`U\ f`Ybhgd]f]W`h"6YgcbXYfg`VYa Yf_Yb'gk Yfh']ghž'XUgg`X]Y
; Yk U'hj YfVfYWYbžXUfi bhYf'A cfX'i bX'?'ØfdYfj Yf`Yhni b[ ž]b`XYb
`YhnhYb' ð\ fYb`ni [Ybca`a Yb`\UVYb" `a` ð\ f`&\$&%[ UV`Yg
VY]gd]Y`gk Y]gY`' &(`fY[ ]ghf]YfhY`A cfXYžk Ug`Y]bYb`< ØW ghghUbX
gY]h`XYb`&\$ \$Yf` ð\ fYb`XUfghY`h" @Ui h'6Yf]W`hYb`XYg
gWk YX]gWYb`B Uh]cbU`Yb`GhUh]gh]\_]bgh]hi hg`fGhUh]gh]g_U
WbhfU`VmfÁbŁ'g]bX`]bgVYgcbXYfY`GW`i ggk UZZYbj YfVfYWYb`ghUf_
Ub[Ygh]Y[Yb"

8]YgY`ghY][ YbXYb`NU\`Yb'g]bX'gck c\`ZØf`X]Y`² ZZYbh]W`\_Y]h`U`g
Ui W`ZØf`X]Y`6Y\ØfXYb`U`Ufa ]YfYbX'i bX`\UVYb`ni`Y]bYf
j YfghÄf`hYb`8]g_i gg]cb`ØVYf`G]WYf\Y]hga U» bU`a Yb'i bX
DfÄj Ybh]cbggfUhY[]Yb`[YZØ\fh"

<]ghc f]gWY`J Yf[ `Y]WY

9]b`\]ghc f]gWYf`J Yf[`Y]W`_ØbbhY`X]Y`gWk YX]gWYb`9bhk ]W`i b[
j cb'?'f]a]bU`]hÄhYb`i a`X]Y`K YbXY`ni a`&\$" ð\ f\i bXYfh`VYhfYZZYbž
U`g`GWk YXYb`Ä\b`]WY`< YfUi gZcfXYfi b[ Yb`]a`Ni gUa`a Yb\Ub[
a]h]bXi ghf]Y`Ya`K UW`ghi a`i bX`i fVUb]g]Yfi b[ `Yf`VhY"5i W
XUa U`g[ UV`Yg`Y]bYb`5bgh]Y[`XYf'?'f]a ]bU`]hÄhžXYf`\Äi Z][ `a]h
gcn]U`Yb`i b[`Y]W`\Y]hYb`i bX`gW`bY`Yb`[ YgY`gWUZh]WYb
J YfÄbXYfi b[Yb`j YfVi bXYb`k Uf" Gcn]U`Y`F YZcfa Yb`i bX`X]Y
9]bZØ\fi b[`XYg`a cXYfbYb`K c\`ZU\fhghUUhYg`]b`XYb`%-` \$Yf
ð\ fYb`k UfYb`Y]b][Y`XYf`5bhk cfhYbž`X]Y`X]Y`gWk YX]gWY
; YgY`gWUZh`XUa U`g`Ui Z`X]YgY`< YfUi gZcfXYfi b[Yb`ZUbX"

8]Y`U\_hi Y`Yb`<YfUi gZcfXYfi b[ Yb`]a `Ni gUa a Yb\Ub[ `a]h
?f]a]bU`]hÀh]b`G\k YXYb`nY][ Ybž`k]Y`k ]\h][ `Yg`]ghž`gck c\`XYb
gcn]U`Yb`?cbhYI h`U`g`Ui \X`Y`[ YgY`g\UZh]Yb`9bhk ]W`i b[Yb
ni `VYhfU\hYb"<]ghcf]g\Y`9fZU\fi b[Yb`\_ÒbbYb`XUni `VY]hfU[Ybž
VYggYf`ni `j YfghY\Ybž`k ]Y`g]\; YgY`g\UZhYb`Ub`j YfÀbXYfhY
6YX]b[i b[Yb`UbdUggYb`i bX`k Y`Y`@Ògi b[ Yb`a Ò[`]\Yfk Y]gY
YfZc`[ fY]\gY]b`_ÒbbhYb"

8YhU]`g

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