

; fUZZ]h]!GWÅXYb`]b`?`Yj Y. `6i bXYgdc`]nY]
Yfa]hhY`h`[Y[Yb`j]Yf`J YfXÅW h][Y

6i bXYgdc`]nY]`Yfa]hhY`h`[Y[Yb`j]Yf`8Yi hgWÅY`k Y[Yb
GUWÅVYgWÅX][i b[`Xi fWÅ` ; fUZZ]h]`b`A ÒbWÅYb[`UXVUWÅ`i bX
CVYf\Ui gYb"

&%"\$, "&\$&(` `%"\$. ' %

⊖`Y]bYf`gdUbbYbXYb`9bHk]W_`i b[`]b`XYf`FY[]cb`?`Yj Y`Yfa]hhY`h`
X]Y`6i bXYgdc`]nY]`[Y[Yb`Y]bY` ; fi ddY`j cb`j]Yf`a i ha U» `]WÅYb
HÅhYf]bbYb`i bX`HÅhYfb`k Y[Yb`gWÅk Yfk]Y[YbXYf
GUWÅVYgWÅX][i b["8]Y`6YgWÅi`X][hYbž`XUfi bhYf`Y]bY`" &!`Å\ f][Y
: fUi`i bX`XfY]`A ÅbbYf]`ja`5`hYf]j cb`&) ž` \$`i bX`(`%`Δ\ fYbž`ghY\Yb
]a`J YfXUWÅhž`Xi fWÅ` ; fUZZ]h]`Ub`a]bXYghYbg`*(`j YfgWÅ]YXYbYb
C fhYb`Y]bYb`VYhfÅWÅh]WÅYb`GWÅUXYb`j cb`ØVYf`&\$`\$`\$`\$`9i fc
Ub[Yf]WÅhYh`ni `UVYb"

5a`A cf[Yb`XYg`%) "5i [i gh&\$&(`ZØ\ fhY`X]Y`6i bXYgdc`]nY]`Y]bY
[fc» Ub[Y`Y[hY`8i fWÅgi WÅi b[gU_h]cb`Xi fWÅž`X]Y`Ui Z[Yf]WÅh]WÅY
6YgWÅ`ØggY`XYg`5a hg[Yf]WÅhg`?`Yj Y`ni fØW_[Y`h`8]Y`K c\bi b[Yb
XYf`J YfXÅW h][Yb`]b`A ÒbWÅYb[`UXVUWÅ`i bX`CVYf\Ui gYb`k i fXYb
XUVY]`]bg`J]g]Yf`[Ybca`a`Yb`"NU\`fY]WÅY`6Yk Y]ga]hhY`k i fXYb
g]WÅYf[YghY`hž`i bX`X]Y`5i gk Yfhi b[`X]YgYf`A UhYf]U`]Yb`]gh`XYfnY]h
]b`j c`Ya` ; Ub[Y"

8]Y`8]a`Ybg]cb`XYf`HUhYb

8Yf`J YfXUWÅh[Y[Yb`X]Y`j]Yf`DYfgcbYb`Yf[UV`g]WÅ`]b`XYb`Y`hnhYb
A cbUhYbž`U`g`5bk c\ bYf`gck]Y` ; YgWÅ`ÅZh]b\UVYf`]b`XYb
VYhf`cZYbYb`GhÅXhYb`ØVYf`Y]b`k]YXYf\c`hYg`5i ZhYhYb`j cb` ; fUZZ]h]
VYf]WÅhYhYb`"Gc`WÅY`j UbXU`]g]YfYbXYb`< UbX`i b[Yb`\UVYb`b]WÅh

bi f'5i gk]f_i b[Yb'Ui Z'X]Y'VYhfc ZZybYb'; YVÄi XYž'gcbXYfb
VY'UghYb'Ui W'X]Y'ÖZZbh]WYb'F Yggci fW'bz'X]Y'ZØf'X]Y'F Y]b][i b[
i bX'K]YXYf\YfghY''i b['XYf'VYgWÄX][hYb': 'ÄWYb'Ui Z[YVfUW'h
k YfXYb'a ØggYb"

8]Y'?i bghZcfa'; fUZZ[h]ž'X]Y'cZh'U'g'_fYUh]j Y'5i gXfi W_gZcfa
k U\ f[Ybca a Yb'k]fXž'\Uh]'b'X]YgYa': U''Y]bY'Xi b_'Y'K YbXi b[
[Ybca a Yb''5bghUhh'Xi fW'?'i bgh'ni ']'bgd]f]YfYb'i bX'ni
i bhYf\U'hYbž'\]bhYf'UggYb'X]Y'HÄhYf'NYfghÖfi b['i bX'\c\Y'?cghYbž
X]Y'Ui Z'X]Y'; Ya Y]bgWÄUZh'ni fØW_ZU''Yb''8]Y'6i bXYgdc`nY]'gck]Y
X]Y'GhUUhgUbk U'hgWÄUZh?'Yj Y'gY\Yb'X]YgYb': U''U'g'Y]bYb
Yf\YV']WYb'J Yfghc» '[Y[Yb'XUg'9][Ybhi a gfYW'h'Ubž'XYf
Yfbgh\UZhY'ghfUZfYW'h]WY'?'cbgYei YbnYb'bUWÄ'g]W'ni]Y\Yb
_ÖbbhY"

6YXYi hgUa Y'A U» bU\ a Yb'i bX 9fa]hh'i b[gYf[YVb]ggY

8]Y'8i fW'gi W'i b[gU_h]cbYb'k UfYb'Y]b'_ccfX]b]YfhYf'9]bgUhnž'Ub
XYa' a Y\ fYfY'9]b\Y]hYb'XYf'6i bXYgdc`nY]'VYhY']][h'k UfYb''N]Y'
k Uf'Ygž'Xi fW'Y]bY'i a ZUggYbXY'G]WYfghY''i b['j cb
6Yk Y]ga UhYf]U'X]Y'9fa]hh'i b[Yb'ni 'gi VghUbn]U'g]YfYb'i bX'XYf
HÄhYf[fi ddY'XUg'< UbXk Yf_'ni ''Y[Yb''8]Y'6YUa hYb
VYgW'U[bU\ a hYb'X]j YfgY'A UhYf]U'Ybž'X]Y'j cfUi gg]W'h]W'Ub'XYb
; fUZZ[h]!5_h]cbYb'VYhY']][h[Yk YgYb'gY]b'_ÖbbhYb"

8]Y'9fa]hh'i b[Yb'g]bX'bUW'5i ggU[Y'XYf'Dc`nY]VY\ÖfXYb'Ui W
U'g'Y]b'ghUf_Yg'G][bU''Ub'UbXYfY'dchYbn]Y''Y'GhfUZhÄhYf'ni
j YfghY\Yb''9g'nY][h'g]W'ž'XUgg'X]Y'Dc`nY]'YbhgW'cggYb'\UbXY'hž
i a 'J UbXU]ga i g'i bX'Ä\ b']WY'ghfUZVUfY'< UbX'i b[Yb'ni
i bhYfV]bXYb''8]Y'G]WYfghY''i b['j cb'6Yk Y]ga]hhY'b']gh'Y]b
YbhgW'Y]XYbXYf'GW'f]hhž'i a 'X]Y'J YfUbhk cfh]WYb'ghfUZfYW'h]W
ni f'F YWYb'gWÄUZh'ni 'n]Y\Yb"

8Yf'GW'i hn'j cb'9][Ybhi a ']'gh'ZØf'i bg'j cb'[fÖ» hYf'6YXYi hi b["
B]Ya UbX'gc''5b[gh'\UVYb'a ØggYbž'XUgg'gY]b'9][Ybhi a
VYgWÄX][h'k]fX ž'Yf'_ÄfhY'Y]bY'GdfYW'Yf]b'XYf
GhUUhgUbk U'hgWÄUZhž'X]Y'X]Y'^2 ZZYbh]W'_Y]h'ØVYf'X]Y'Zcfh'Ui ZYbXYb

9fa]hhi b[Yb`]bZcfa]YfhY"

8]Y`5i gk Yfhi b[`XYf`g]WXYf[YghY`hYb`6Yk Y]ga]hY`_`ObbhY
YbhgWXY]XYbX`Z0f`XYb`k Y]hYfYb`J Yf`Ui Z`XYf`9fa]hhi b[Yb`gY]b"G]Y
k]fX`5i ZgW`i gg`XUf0VYf`[YVYbž]b`k Y`WXYa`i a ZUb[`X]Y
VYgW`i`X][hYb`DYfgcbYb`Ub`XYb`HUhYb`VYhY`][h`k UfYb`i bX`cV`g]Y
a 0[`]WXYfk Y]gY`]b`Y]b`[f0» YfYg`BYhmk Yf`_j`cb` ; fUZZ]h]!GdfUmYfb
j Yfk]W_Y`h`g]bX"

8]Y`VYgcbXYfY`GWk]Yf][_Y]hVY]`XYf`6Y`_Aa`dZi b[`gc`WXYf
GhfUZhUhYb`]Y[h`cZi]b`XYf`5bc bma`]h`h`XYf`H`hYf`i bX`XYf
HUhgUWXYž`XUgg` ; fUZZ]h`]bbYf`U`V`_i`fnYf`NY]h`Ub[YZYfh][h`k YfXYb
_Ubb``8]Yg`YfgWk Yfh`X]Y`5i Z`_Afi b[`Yf`YV`]W`ž`nY][h`UVYf`Ui`W
X]Y`B`chk YbX][_Y]h`Y]bYf`U`_hj`Yb`i bX`Yb[U[]YfhYb`Dc`]nY]UfVY]h"

8]Y`GhUUhgUb`k`U`hgW`UZh`]b`?`Yj`Y`k`]fX`k`Y]hYf`]b`0VYf`X]Y
: cfhgWk]hY`XYf`9fa]hhi b[Yb`VYf]W`hYb``8]Y`^`ZZb`h]W`_Y]h`]gh
Y]b[Y`UXYbž`j`Yfgh`_h`Ui`Z`a`0[`]WXY`J`YfXUW`hga`ca`YbhY
`]bni`k`Y]gYbž`i`a`XYfUfh][Y`J`UbXU`]ga`i`ghUhYb`Ui`W`]b`Ni`_i`bZh
gW`bY`ni`]XYbh]Z]n]YfYb"

9]b` ; YgWXY`Y`Ybž`XUg`b`UW` `?`cbgYe`i`YbnYb
j`Yf`Ub[`h`

8Ug` ; YgWXY`Y`Yb`fi`bX`i`a`X]Y` ; fUZZ]h]!5ZZ`fY`]b`?`Yj`Y`i`bX
I`a`[`YVi`b[`Uh`b]W`h`bi`f`fYW`h]W`Yž`gcbXYfb`Ui`W`gc`n]U`Y
8]a`Ybg]cbYb``9g`V`Y]Vh`UVni`k`UfhYbž`k`]Y`X]Y`6YhY`][hYb`Ui`ZX]Y
J`cfk`0fZY`fYU[]YfYb`k`YfXYb`i`bX`k`Y`WXY` ; c`[`Yb`g]W`Ui`g`XYb
9fa]hhi b[Yb`Yf[YVYb``A`]h`YXYa`J`cfZU``j`cb`J`UbXU`]ga`i`g`k`]fX
X]Y`6YXYi`hi`b[`j`cb`9][Ybhi`a`i`bX`XYggYb`GW`i`hn`YfbYi`hi]b`XYb
J`cfXYf[fi`bX`[`Yf0W`_hž`k`Ug`Y`hnh]W`Ui`W`X]Y`gc`n]U`Y
J`YfUbhk`cfhi`b[`XYg`9]bnY`bYb`]b`XYf` ; YgY`gW`UZh`]b`hYfZfU[`h"

Ni`gUa`a`Yb`Ub[`j`cb` ; fUZZ]h]`i`bX`gh`X`h]gWXYf
?`f]a`]b`U`]h`h`

; fUZZ]h]`k`]fX`cZi`U`g`5i`gXfi`W`_j`cb`Gi`V`_i`hi`f`i`bX`?`fYUh]j`]h`h`

[YgY\Ybž]gh`YXcW`Ui W`Y]b`VYXYi hYbXYg`DfcV`Ya`XYf
gh`Xh]gWYb`?f]a`]bU`]h`h" ` `j`]Y`Yb`Gh`XhYbž`XUfi`bhYf`Ui`W
A`ObWYb`[`UXVUW`i`bX`C`VYf\`Ui`gYbž`\`Uh`X]Y`Zc`fh[`YgYhnhY
GUWVYgW`AX][`i`b`[`Xi`fW` ;`fUZZ]h]`ni`Y]bYa` ` \c`Yb
k`]fhgW`UZh]WYb`GW`UXYb`i`bX`ni`Y]bYa` ;`YZØ\`XYf`I`bg]WYf\Y]h
]b`XYf`6Yj`Ø`_Yfi`b`[`[`YZØ\`fh"

8]Y`9fa`]hhi`b`[`Yb`[`Y`[`Yb`X]Y`j`]Yf`6YgW`i`X][`hYb`]a` ;`U`XYf
6i`bXYgdc`]nY]]bgdY`_h]cb`?`Yj`Y`nY][`Ybž`k`]Y`Yfbgh`UZh`X]Y
6Y\`ØfXYb`X]YgYa` `DfcV`Ya` `[`Y`[`Yb`ØVYfghY\`Yb" `8Yf`GUW`gW`UXYb
j`cb`ØVYf`&\$\$"\$\$\$`9I`F`ž`XYf`g]W`Ui`g`a`]bXYghYbg`*`(`HUhYb`Yf`[`]Vhž
i`bhYfghfY]W`h`XYb`9]bZi`ggž`XYb`gc`W`Y`8Y`_`hY`Ui`Z`X]Y
?ca`a`i`bU`Z]bUbnYb`\`UVYb`_`ØbbYb";`YgYhnY`ni`f`6Y`_`Äa`dZi`b`[`j`cb
 ;`fUZZ]h]`j`Uf]]YfYb`ghUf`_`i`bX`k`YfXYb`c`Zhi`bhYfgW`]YX`]W
Xi`fW`[`YgYhnhž`k`Ug`ni`<`YfUi`gZc`fXYfi`b`[`Yb`VY]`XYf`Df`Äj`Ybh]cb
ZØ\`fh"

;`YgY``gW`UZh]W`Y`K`U\`fbY`a`i`b`[`j`cb` ;`fUZZ]h]

8]Y`[`YgY``gW`UZh]W`Y`K`U\`fbY`a`i`b`[`j`cb` ;`fUZZ]h]`]gh[`YgdU`hYb`"
K`Ä`fYbX`Y]b][`Y`X]YgY`?`i`bghZc`fa` `U`g`VYfY]W`YfbX`i`bX`_`i`hi`fY``
k`Yfhj`c``UbgY\`Ybž`gY\`Yb`UbXYfY`]b`]\`f`Y]bY` ;`cfa` `XYf
GUWVYgW`AX][`i`b`[`ž`X]Y`i`bgYf`gh`Xh]gW`Yg`6]`X`VYY]bhf`ÄW`h][`h" ` `j
j`]Y`Yb`Gh`XhYb`[`]Vh`Yg` `]h]Uh]j`Ybž`X]Y` ;`fUZZ]h]`]b`Y]bYa` `d`cg]h]j`Yb
@]W`h`d`f`ÄgYbh]YfYbž`]bXYa` `g]Y``Y`[`U`Y` ;`ÄW`Yb`ZØf`?`Øbgh`Yf`ni`f
J`YfZØ[`i`b`[`ghY``Yb" `8]YgY` `]h]Uh]j`Yb`gc``Yb`b]W`h`bi`f`X]Y
?`fYUh]j`]h`h`ZØf`XYfbž`gcbXYfb`Ui`W`X`Yb`J`UbXU`]ga`i`g`Ub`UbXYfYf
GhY``Y`fYXi`n]YfYb"

8]Y`5i`gY]bUbXYfgYhni`b`[`i`a` ;`fUZZ]h]`k`]fZhi`Ui`W` ;`fU`[`Yb`bUW
`X`Ybh]h`Ähi`bX` ;`Ya`Y]bgW`UZh`Ui`Z" ` `j`]Y`Yb`i`fVUbYb` ;`YV]YhYb
_`ØbbhY` ;`fUZZ]h]`U`g`Gd]Y`[`Y`V]`X`j`cb` ;`fi`ghfUh]cbYb`i`bX`gc`n]U`Yb
I`b`[`Y]W`Y]hYb`[`YgY\`Yb`k`YfXYbž`X]Y`]b`XYf` ;`YgY``gW`UZh
VYghY\`Yb"

GhUh]gh]_`Yb`ni` `J`UbXU`]ga`i`g`i`bX` ;`fUZZ]h]`]b
8Yi`hgW` `UbX

5_hi Y`Y`GhUh]gh]_Yb`ni a`H\Ya U`J UbXU`]ga i g`i bX`; fUZZ]h`]b
8Yi hgW\`UbX`nY][Ybž`XUgg`X]Y`NU\`XYf`fY[]ghf]YfhYb` : Ä`Y`]b`XYb
`YhnhYb`š\`fYb`hYbXYbn]Y``Ub[Ygh]Y[Yb`]gh"@Ui h`XYa`6Yf]W`h`XYg
6i bXYg_f]a]bU`Ua hYg`f6?5Ł`k i fXYb`ja`š\`f`&\$&&ØVYf`) "\$\$\$\$
: Ä`Y`j cb`J UbXU`]ga i g`[Ya Y`XYhž`k cVY]; fUZZ]h`]Y]bYb
Yf\YV`]W`Yb`HY`]X]YgYf`; YgUa hnU\`Yb`Ui ga UW`hYb``8]Y`\c\Yb
?cghYb`ZØf`X]Y`6YgY]h][i b[`i bX`K]YXYf\YfghY``i b[`VYgW`ÄX][hYf
: `ÄW`Yb`ghY][Yb`a]h`YXYa`š\`fž`k Ug`; Ya Y]bXYb`j cf`Z]bUbn]Y`Y
<YfUi gZcfXYfi b[Yb`ghY``h"

8]Y`DfÄj Ybh]cbga U»bU\`a Yb`[Y[Yb`GUW`VYgW`ÄX][i b[`g]bX
j]Y`ZÄ`h][`i bX`i a ZUggYb`gck c\`5i Z_`Äfi b[g_Ua dU[bYb`U`g`Ui W
X]Y`9]bZØ\fi b[`gdYn]Y`Yf`; YgYhnYž`X]Y`Yb`hgW`]YXYb`[Y[Yb
J UbXU`]ga i g`j cf[Y\Yb``š`Y]b][Yb`Gh`ÄX`hYb`k i fXYb`ni XYa
gcn]U`Y`Dfc`Y`_hY`[YghUfhYhž`X]Y`š [YbX`]W`Y`Ub`gd`fY`W`Yb`i bX`]bYb
U`hYfbUh]j Y`5i gXfi W_gZcfa Yb`V]YhYb``8]YgY`5bg`ÄhnY`n]Y`Yb`XUfUi Z
UVž`XUg`J Yfgh`ÄbXb]g`ZØf`; fUZZ]h`]U`g`Y\Yf`U`g`?i bghZcfa`ni`ZØfXYfb
i bX`XYb`]Y[U`Yb`J UbXU`]ga i g`Y]bni XÄa`a`Yb"

8]YgY`GhUh]gh]_Yb`i bX`\fY`æ`d`]_Uh]cbYb`j YfXYi h`]W`Yb`X]Y
?ca`d`YI]h`Äh`XYg`H\Ya Ug`i bX`X]Y`B`chk`YbX][`_Y]h`Y]bYg
[Ubn\Y]h`]W`Yb`5bgUhnYg`ni`f`6Y`_Äa`dZ] b[`XYf`Dfc`V`Ya`Yž`X]Y`a]h
; fUZZ]h`]i bX`J UbXU`]ga i g`j YfVi bXYb`g]bX"

8YhU]`g

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