

A Ubi ' ? c b Y . ' K Y W X g Y ` [Y f Ø W X h Y ' i a
; ` U X V U W X g ` G h U f ! ?] W _ Y f ` V f c X Y ` b

A Ubi ' ? c b Y ' k] ` ; ` U X V U W X j Y f ` U g g Y b " ` 9] b [` a] h ` 5 7 ` A U] ` U b X ž
X c W X ` X Y f ` H f U b g Z Y f ` V ` Y] V h ` i b [Y k] g g " ` K Y ` W X Y ` C d h] c b Y b
V ` Y] V Y b `] \ a 3

A Ubi ' ? c b Y ž X Y f ` h U ` Y b h] Y f h Y ` A] h h Y ` Z Y ` X g d] Y ` Y f ` j c b ` 6 c f i g g] U
A Ö b W X Y b [` U X V U W X ž ` d ` U b h ž ` X Y b ` J Y f Y] b `] b ` X] Y g Y a ` G c a ` a Y f ` n i
j Y f ` U g g Y b " ` H f c m ` Y] b Y f ` 9] b [i b [` i n k] g W X Y b ` ? c b Y ` i b X ` X Y a ` 5 7
A U] ` U b X ` g W X Y] b h ` g Y] b ` K Y W X g Y ` ` b c W X ` Z f U [`] W X ` n i ` g Y] b " ` 8] Y ` G] h i U h] c b
] g h j c b ` a Y \ f Y f Y b ` : U _ h c f Y b ` U V \ Ä b [] [ž X] Y ` g c k c \ ` ` ? c b Y g ` N i _ i b Z h
U ` g ` U i W X ` X] Y ` Z] b U b n] Y ` ` Y ` @ U [Y ` X Y g `] h U `] Y b] g W X Y b ` ? ` i V g ` V Y h f Y Z Y b "

K] Y ` 6 Y f] W X h Y ` j c b ` G d c f h g ` N c b Y ` V Y g h Ä h] [Y b ž ` g c ` ` ` ? c b Y ` g] W X ` a] h
A] ` U b ` [Y Y] b [h \ U V Y b " ` 8 U g ` A U ` Y f] g W X Y `] b ` X] Y g Y f ` 5 b [Y ` Y [Y b \ Y] h
] g h ž ` X U g g ` X Y f `] h U `] Y b] g W X Y ` ? ` i V ` X Y f n Y] h ` _ Y] b Y ` c Z Z] n] Y ` ` Y ` C Z Z Y f h Y ` Z Ø f
X Y b ` G d] Y ` Y f ` U V [Y [Y V Y b ` \ U h ` 8] Y g ` `] Y [h ` U b ` X Y b ` `] a] h] Y f h Y b
Z] b U b n] Y ` ` Y b ` A] h h Y ` b ž ` X] Y ` A] ` U b ` n i f ` J Y f Z Ø [i b [` g h Y \ Y b ž ` i a ` ` ? c b Y ` n i
j Y f d Z] W X h Y b "

8] Y ` i b [Y k] g g Y ` Z] b U b n] Y ` ` Y ` @ U [Y

9] b Y ` X Y f ` [f Ø » h Y b ` < Ø f X Y b ` Z Ø f ` X] Y ` F c g g c b Y f] `] g h ` X] Y ` B c h k Y b X] [_ Y] h ž
] \ f Y ` :] b U b n Y b `] b ` C f X b i b [` n i ` V f] b [Y b " ` A] ` U b ` d ` U b h ž ` Y] b [Y ` G d] Y ` Y f
n i ` h f U b g Z Y f] Y f Y b ž ` i a ` ` X] Y ` b Ø h] [Y b ` A] h h Y ` ` Z Ø f ` ? c b Y ` n i ` g W X U Z Y b "
5 _ h i Y ` ` g h Y \ h X Y f ` a Ø [`] W X Y ` 5 V [U b [` j c b ` M U W] b Y ` 5 X `] U i Z X Y f
5 [Y b X U ž X Y f ` Z Ø f ` % ž) ` A] `] c b Y b ` 9 i f c ` n i f ` :] c f Y b h] b U ` k Y W X g Y ` b ` g c ` ` "
8] Y g Y ` 9 b h g W X Y] X i b [` _ Ö b b h Y ` X] f Y _ h Y b ` 9] b Z i g g ` U i Z ` ? c b Y g ` H f U b g Z Y f
\ U V Y b ž ` X U ` X U g ` ; Y ` X ` Z Ø f ` X Y b ` ; ` U X V U W X Y f ` Y f g h j Y f Z Ø [V U f ` k Y f X Y b
a i g g "

Ni gÀhn`jW`jgh`ga UY`6YbbUWf`Y]b`H\Ya U`j]b`XYb`J Yf\UbX`i b[Yb`
; YfØW`hY`VYgU[Ybž`XUgg`Y]b`5b[YVch`Ui g`GUi X]!5fUV]Yb`ZØf`XYb
Gd]Y`Yf`j c f`jY[hž`i bX`XUg`_ØbbhY`A]`Ub`YVYbZU`g`XUni`nk]b[Ybž
gY]bY`Z]bUbn]Y`Yb`A]hY`ni`cdh]a]YfYbž`i a`?cbY`j YfdZ]W`hYb`ni
_ØbbYb`"; `UXVUW` \Uh]bXYg`Y]bYb`J Yf`Ui ZgdFY]g`j cb`Yhk U`%)
A]`cbYb`9i fc`ZØf`?cbY`ZYgh[Y`Y[hž`i bX`A]`Ub`VYUVg]W`h][hž
X]YgYb`DfY]g`ni`XfØW`Yb`" ð`5bVYhfUW`h`XYf`i a ghÀbXY`gW`Y]bYb
X]Y`J Yf\UbX`i b[Yb`]b`Y]bYf`K UfhYgW`Y]ZY`ZYghni` \Àb[Ybž`V]g`X]Y
Z]bUbn]Y`Yb` : fU[Yb`[Y`_`Àfh`g]bX`"

; `UXVUW`g; YgW`ÀZhgzØ`fYf`F c`UbX`J]f`_i g`Yf`_`ÀfhY`VYfY]hg`j c f
Y]b][Yb`K cW`Ybž`XUgg`?cbY`XYi`h]W`VY`_i bXYh`U`hž`XYb`?`i V
j Yf`UggYb`ni`k c`Y`b`" A Ubi`?cbY` \Uh`i bg`fYW`h`ZfØ` \ YgU[hž`XUgg
Yf`[YfbY`XYb`?`i V`j Yf`UggYb`a` ØW`hYž`UVYf`Ui W`XU`[]Vh`Yg`_Y]bY
6Yk Y[i b[ž`Ài »YfhY`J]f`_i g`"8]YgY`@U[Y`_`Àggh`j Yfa`i hYbž`XUgg`XYf
?`i V`gck c` \`?cbY`g`K ØbgW`Y`fYgdY`_h]YfYb`U`g`Ui W`X]Y`Y][YbYb
ð`hYfYggYb`]a`i`5i [Y`VY`U`hYb`a` ØW`hY`"

8Yf`^ b[Y` : fUbcngY`]gh`bcW`V]g`&\$&*`Ub`6cfi`gg]U
A ØbW`Yb[`UXVUW` [YVi`bXYb`i`bX` \Uh`hf`ch`ngY]bYg`Ub[Yb
J YfhfU[Yg`XUg`; YZØ`ž`XUgg`Y]b`K YW`gY`ZØf`gY]bY`?Uff]YfY
j c f hY]` \UZhYf`k`ÀfY`" B UW`Y]bYa`Yb`h`Ài`gW`YbXYb`K Yh`_Ua`dZ`VY]
XYb`C`ma`d]gW`Yb`Gd]Y`Yb`a`]h` : fUb`_fY]W`ž`k`c`?cbY`bi`f`Y]bYb
_i`fnYb`9]bgUhn`]a`i`8: 6!Dc`_U`[Y[Yb`5i`Y` \UhYž`_ØbbhY`Y]b
K YW`gY`bUW` ð`U]Yb`Y]bY`bYi`Y`Ui`ZfY[YbXY`<YfUi`gZc`fXYfi`b[`ZØf
]\b`XUfghY`Yb`"

8]Y`5G`F`ca`i`bX`5G`A`cbUW`c` \UVYb`YVYbZU`g` ð`hYfYggY`Ub`]` \a
[YnY][hž`k`Ug`X]Y`G]hi`Uh]cb`k`Y]hYf`_ca`d`n]Yfh`"8]YgY`?`i`Vg
_ØbbhYb`YVYbZU`g`UhhfU`_h]j`Y`C`dh]cbYb`ZØf`?cbY`XUfghY`Ybž`ZU`g
X]Y`J`Yf\UbX`i`b[Yb`a`]h`A`]`Ub`b]W`h`j`c`f`Ub`_ca`a`Yb`"9g`]gh`Y`XcW`
i`b`_Ufž`c`V`i`bX`k`]Y`X]YgY`j`Yfa`Y]bh]W`Yb`HfUbgZYfg`j`Yf`Ui`ZYb
_ØbbhYb`"

5i`gV`]W`_`Ui`Z`X]Y`_ca`a`YbXYb`HU[`Y`

8]Y`j`YfV`Y]VYbXYb`HU[Y`XYg`HfUbgZYfZYbghYfg`k`YfXYb`ZØf`U`Y
VYhY]][hYb`DUfhY]Yb`Yb`hgW`Y]XYbX`gY]b`"9g`V`Y]Vh`UVni`k`UfhYbž`c`V

A]`Ub`X]Y`b`Øh][Yb`Z]bUbn]Y`Yb`GW`f]hY`i`bhYfb]a`a`h`i`a`X`Y`b`
Ni`gW`U[`ZØf`?`cbY`ni`Yf`U`hYb`"8]Y`J`Yf`U`bX`i`b[Yb`k`YfXYb`a`]h`
GdUbbi`b[`Yfk`UfhYh`XU`g]W`X`Yf`Gd]Y`Yf`i`bX`X]Y`?`i`Vg`]b`Y]bYf`
Ub[YgdUbbhYb`G]hi`Uh]cb`VY]Z]bXYb"

A]h`XYf`HfUbgZYfZ]gh]b`G]W`hk`Y]gY`a`ØggYb`X]Y`J`YfU`b`hk`c`fh]W`Y`b`
j`cb`6`cfi`gg]U`A`Øb`W`Y`b[`UXVUW`i`bX`A`]`Ub`g`W`b`Y`U[]YfYb`"8]Y`
9`bhk`]W`i`b[Yb`_`Øb`b`h`Y`b`g`ck`c`?`cbYg`?`Uff]YfY`U`g`Ui`W`X]Y`
Ni`_`i`b`Z`h`j`cb`6`cfi`gg]U`A`Øb`W`Y`b[`UXVUW`Yf`Y`V]W`V`Y`Y]b`Zi`ggYb`"
=a` \`Yi`h][Yb`:`i`»`VU`gd]Y`Y`b`Z]bUbn]Y`Y`5`b[Y`Y[Yb`Y]hYb`Y]b`Y`
]a`a`Yf`[fØ»`YfY`F`c`Y`Z`i`bX`X`Yf`5`i`g[Ub[`X]YgYf`J`Yf`U`b`X`i`b[Yb`
_`Øb`b`h`Y`Y]b`<]b`k`Y]g`Ui`Z`X]Y`Z]bUbn]Y`Y`b`G`h`f`U`h`Y[]Yb`X`Yf`?`i`Vg`]b`
X`Yf`b`Yi`Yb`GU]g`cb`g`Y]b"

`K`À`f`Y`b`X`X]Y`HfUbgZYfnY]h`j`c`f`U`b`g`W`f`Y]h`Y`h`z`k`]f`X`X]Y`G]hi`Uh]cb`
fi`b`X`i`a` `A`U`bi`?`cbY`k`Y]h`Y`f`[]b`j`cb`j`]Y`Y`b`:`U`_`h`c`f`Y`b`V`Y`Y]b`Zi`g`g`h`z`
X`U`fi`b`h`Y`f`Z]bUbn]Y`Y``,`V`Y`f`Y[i`b[Yb`X`Y`f`V`Y`h`Y]][h`Y`b`?`i`V`g`g`ck`]Y`
X]Y`d`Y`f`g`Ø`b`]W`Y`G]hi`Uh]cb`X`Y`g`G`d]Y`Y`f`g`" ?`cbYg`J`Y`f`h`f`U[`a`]h`
6`cfi`gg]U`A`Øb`W`Y`b[`UXVUW` `À`i`Z`h`b`c`W`V]g`&`\$`&`*`ž`k`U`g`X`Y`a` `J`Y`f`Y]b`
Y]b`Y`[Y`k`]g`g`Y`J`Y`f`U`b`X`i`b[g`a`U`W`h`j`Y`f`Y`h`"G`Y]b`K`Y`W`g`Y`_`Ø`b`b`h`Y`
Ui`W`5`i`g`k`]f`_`i`b[Yb`Ui`Z`X`Y`b`HfUbgZYfa`Uf`_`h`U`V`Y`b`ž`]b`g`V`Y`g`cb`X`Y`f`Y`
k`Y`b`b`U`b`X`Y`f`Y`7`i`V`g`Ui`Z`X`Y`f`G`i`W`Y`b`U`W`A`]h`h`Y`Z`Y`X`g`d]Y`Y`f`b`g]b`X`"

:]bUbn]Y`Y`F`U`a`Y`b`V`Y`X]b[i`b[Yb`X`Y`g`
HfUbgZYfg`

`8]Y`k`]f`h`g`W`U`Z`h]W`Y`@U[Y`X`Y`f`J`Y`f`Y]b`Y`g`d]Y`h`Y]b`Y`Y`b`h`g`W`Y]X`Y`b`X`Y`
F`c`Y`V`Y]HfUbgZYfg`]b`X`Y`f`6`i`b`X`Y`g`][U`i`b`X`X`Y`b`[f`c`»`Y`b`
Yi`f`c`d`À]g`W`Y`b`@[Yb`"A`]`Ub`U`h`G`W`k`]Y`f][_`Y]h`Y`b`ž`]ei`]X`Y`A`]h`h`Y`ni`
V`Y`g`W`U`Z`Y`b`ž`X]Y`ZØf`X`Y`b`?`Ui`Z`j`cb`?`cbY`b`c`h`k`Y`b`X][`k`À`f`Y`b`"
6`Y`f]W`h`Y`b`ni`Z`c`[Y`g]b`X`X]Y`≠U]Y`b`Y`f`Y`f`g`h`]b`X`Y`f`@U[Y`ni` `U`b`X`Y`b`ž`
b`U`W`X`Y`a` `Y]b`d`U`U`f`]b`h`Y`f`b`Y`HfUbgZYfg`UV[Y`g`W`c`g`g`Y`b`g]b`X`ž`
]b`g`V`Y`g`cb`X`Y`f`Y`X`Y`f`a` Ø[`]W`Y`J`Y`f`_`Ui`Z`j`cb`≠ga`U`Y`6`Y`b`b`U`W`f`"8]Y`g`
n`Y][h`z`k`]Y`Y`b[`X]Y`Z]bUbn]Y`Y`b`5`gd`Y`_`h`Y`a`]h`X`Y`b`g`d`c`fh]W`Y`b`
9`bh`g`W`Y]Xi`b[Yb`j`Yf`_`b`Ø`d`Z`h`g]b`X`"

`6`cfi`gg]U`A`Øb`W`Y`b[`UXVUW` `U`h`Y]b`≠h`Y`f`Y`g`g`Y`X`U`f`U`b`ž`?`cbY`ZØf`
Y]b`Y`b`Ub[Y`a`Y`g`g`Y`b`Y`b`D`f`Y]g`ni` `j`Y`f`_`Ui`Z`Y`b`"8`Y`f`Z`Y`g`h[Y`Y[h`Y`D`f`Y]g`

j cb %) 'A]''cbYb '9i fc]gh'ZØf'Y]bYb 'Gd]Y`Yf'gY]bYg' ? U`]VYfg]a
U_hi Y`Yb 'A Uf_h'Xi fWUi g'ØV`]Wž`YXcW`]gh'XYf'8fi W`Ui Z'A]`Ubž
X]YgYb 'DfY]g'ni `XfØW_YbžY]bY`k Y]h'j YfVfY]hYhY`HU_h]_]a
HfUbgZYf[YgWÅZn`

J Yf[`Y]W VUfY`HfUbgZYfg]a `Yi fcdÅ]gW Yb
: i » VU`

`Y`b`]W Y`G]hi Uh]cbYb`Uh`Yg`]b`XYf`J Yf[Ub[Yb`Y]h]a a Yf`k]YXYf
[Y[YVYbžYhk U`VY]a `HfUbgZYf`j cb`Xcb`GUbWc`j cb`6cfi gg]U
8cfha i bX`ni `A UbWYghYf`i b]hYX`5i W`]Yf`k Uf`X]Y`Z]bUbn]Y`Y
@U[Y`XYg`? Åi ZYfg`YbhgWY]XYbXž`i bX`Yg`[UV`j]Y`Y`J Yf`UbX`i b[Yb
gck]Y`ÖZZb`h]W Y`GdY`_i `Uh]cbYb`ØVYf`Y]bYb`a Ö[`]W Yb`K YW`gY`"
GUbWc`k Uf`YVYbZU`g`i bhYf`J YfhfU[`i bX`gd]Y`hY`Y]bY
GW`ØggY`fc`Y`]a `XYi hgWYb`?`i Vž`k Ug`X]Y`J Yf`UbX`i b[Yb`k Y]hYf
_ca d`n]YfhY`"8Yf`i bhYfgW]YX`"Y[h`YXcW`]b`XYb`Gi a a Yb`i bX
XYf`8fi W_g]hi Uh]cbž`XU`GUbWc`Y]bY`XYi h]W`]Ö`YfY
5V`ÖgYgi a a Y`Yfn]Y`hY`i bX`]a `]bhYfbUh]cbU`Yb` : i » VU`Y]b
VY`Ub`bhYfYf`B Ua Y`k Uf`"

`9]b`k Y]hYfYg`6Y]gd]Y`]gh`XYf`K YW`gY`j cb`? U]`< Uj Yfhn`j cb`6UmYf
@j Yf`_i gYb`ni `7`Y`gYUž`XYf`Xi fW`X]Y`6YfY]hghY`i b[
YbhgdYfWYbXYf`Z]bUbn]Y`Yf`A]hY`i bX`Y]b`gW`bY`Yg`< UbXY`b`XYf
7`i Vg`ni ghUbXY`_Ua ` "b`< Uj Yfhn` : U`]UVYb`7`Y`gYU`i bX
@j Yf`_i gYb`gW`bY`Y]bYb`? cbgYbg`Yfn]Y`hž`k Ug`VY]`? cbY
a Ö[`]W Yfk Y]gY`YfgW`k Yfh`k YfXYb`_ÖbbhYž`UV`Åb[] [`j cb`XYb
Z]bUbn]Y`Yb`6Yk Y[i b[Yb`VY]`A]`Ub`"

5i gg]W hYb`ZØf`? cbY`i bX`X]Y`J YfY]bY

`8]Y`G]hi Uh]cb`i a `A Ubi `?cbY`V`Y]Vh`Ub[YgdUbbh`i bX`_ÖbbhY`g]W
]b`XYb`j YfV`Y]VYbXYb`HU[Yb`XYg`HfUbgZYfZYbghYfg`YbhgWY]XYbX
j YfÅbXYfb`"8]Y`F YU_h]cbYb`XYf`J YfY]bY`i bX`X]Y`Dcg]h]cb`XYg
Gd]Y`Yfg`g]bX`k YgYb`h]W Y` : U`hc`fYbž`X]Y`X]Y`bÅW`ghYb`GW`f]hY
VYgh]a a Yb`k YfXYb`": Øf`?cbY`_ÖbbhY`Y]b`HfUbgZYf`ni `Y]bYa `XYf
]bhYfYgg]YfhYb`?`i Vg`b]W`h`bi f`Y]bY`gdcfh]W Y`< YfUi gZc`fXYfi b[
XUfghY`Ybž`gcbXYfb`Ui W`gY]bY`9bhk]W`_i b[`U`g`Gd]Y`Yf`

YbhgWXY]XYbX`VYY]bZi ggYb": Øf'6cfi gg]U'A ÒbWXYb[`UXVUW`k ÅfY
XYf`J Yf_Ui ZY]bY`A Ò[`]W_X]hž`Z]bUbn]Y`Yb`Gd]Y`fUi a`ni
[Yk`]bbYbž`i a`]b`UbXYfY`Gd]Y`Yf`ni`]bj Ygh]YfYb`i bX`X]Y
A UbbgW`UZh`Øf`X]Y`Ui ZYbXY`GU]gcb`bYi`Ui gni f]W`hYb`"

`8Yf`5i g[Ub[`X]YgYg`HfUbgZYfg`k`]fX`Ui W`j`cb`XYb`FYU_h]cbYb
XYf`: Ubg`VY]XYf`?`i Vg`UV`Àb[Ybž`XU`HfUbgZYfg`cZh`Ya`ch]cbU`
X]g_i`h]Yfh`k`YfXYb`i bX`k`Y]hfY]WXYbXY`: c`[Yb`Øf`X]Y
J YfY]bg]XYbh]hÅh`a`]hg]W`Vf]b[Yb`_ÒbbYb`"8Ybb`YhnhYbX`]W`g]bX
Yg`X]Y`5b`Àb[Yfž`X]Y`XUg`Gdcfh[YgWXY`Yb`a`]h`]fYb`9fk`Ufhi`b[Yb
i bX`FYU_h]cbYb`dfÀ[Yb`"

8YhU]`g

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