

J Yf_Y\ fgi bZU``]b'6fØ\`.'5i hcZU\ fYf]b
Yf`Y]XYh`Y]W\ hY`J Yf`Yhni b[Yb

6Y]'Y]bYa`I bZU``Ub`Y]bYf'6fØ\`Yf'?fYi ni b['j Yf`YhnhY`g]W\
Y]bY'5i hcZU\ fYf]b`Y]W\ h"Dc`]nY]'Yfa`]hhY`hni f
5a dY`fY[Y`i b["

6fØ\`]'gh`VY_Ubbh`ZØf`gY]bY`fY]nj c``Yb`GhfU»Ybž`XcW\`Y]b
J Yf_Y\ fgi bZU``Ua`'5VYbX`XYg`&\$''5i [i gh`Uh`X]Y`; Ya`Øh`]W\`_Y]h
XYf`GhUXh`_i fnZf]gh][`[YghØfh''9]bY`') !`Å\ f][Y`5i hcZU\ fYf]b
j Yf`YhnhY`g]W\`VY]'Y]bYa`Ni gUa`a Ybghc»`nk`]gW\Yb`nk`Y]
: U\fnYi [Yb`Ub`Y]bYf'?fYi ni b["'8]Y`I`a`gh`ÅbXY`XYg`I`bZU``g`k`YfZYb
: fU[Yb`Ui`Zž]bgVYgcbXYfY`\]bg]W\h`]W\`XYf'5a dY`gW\U`hi b[Yb`]b
XYf'; Y[YbX"

; Y[Yb`%,`.'`\$`I`\f`VYZUbX`g]W\`X]Y`&(!`Å\ f][Y`: U\ fYf]b`Y]bYg`C`dY`g
Ui`Z`XYf`@]V`UfYf`GhfU»Yž`U`g`g]Y]a`'?fYi ni b[gVYfY]W\`ni f
F`Òa`YfghfU»Y`a`]h`Y]bYf'6A`K`!:`U\ fYf]b`_c``]X]YfhYž`X]Y`Ui`g`Y]bYf
UbXYfYb`F`]W\hi b[`_Ua`"'K`Å\ fYbX`X]Y`&(!`Å\ f][Y`i`bj`Yf`Yhnh`V`]YVž
Yf`]h`X]Y`') !`Å\ f][Y``Y]W\`hY`J`Yf`Yhni b[Yb`i`bX`VYb`Øh][`hY
a`Ò[`]W\Yfk`Y]gY`a`YX]n]b]gW\Y`<`]ZY"'8]Y`Dc`]nY]'F`\Y]b!9fZhi?`fY]g
\Uh`gcZc`fh`9fa`]h`i b[Yb`Ui`Z[Ybca`a`Ybž`i`a`X]Y`[YbUi`Yb
I`fgUW\Yb`XYg`I`bZU``g`ni`_`ÅfYb"

HYW\ b]gW\ Y` , VYfd fØZi b[`XYf`5a dY`Ub`U[Y

9]b`Yb`hgW\Y]XYbXYf`Di b_hž`XYf`j`cb`XYb'6YUa`hYb`k`Å\ fYbX`XYf
I`bZU``Ui`ZbU\`a`Y`ZYgh[YghY``h`k`i`fXYž`k`Uf`X]Y`5a dY`Ub`U[Y`]a
?fYi ni b[gVYfY]W\`"9g`[]Vh`<]bk`Y]gY`XUfUi`Zž`XUgg`X]Y`K`YW\`gY`
nk`]gW\Yb`XYb'5a dY`d\UgYb`a`Ò[`]W\Yfk`Y]gY`b]W\h`c`d`h]a`U`
Y]b[YghY``h`g]bXž]bgVYgcbXYfY`]b`XYf`Åb[YfYb'6Ui`ghY``Yž`X]Y
X]YgY`?fYi ni b[`VYhf]Zž`"Gc`W\`Y]bY`: Y\`Zi`b_h]cb`_`ØbbhY`X`Uni

ZØ\ fYbž'XUgg'5i hc'g'g]W\ 'Ub'X]YgYf' [YZÀ\ f']W\ Yb' GhY''Y' VY [Y [bYbž
k Ug'XUg'F]g]_c' ZØf'k Y]hYfY' i bZÀ''Y' Yf\ Ò\ h"

8]Y' Dc']nY]VY\ ÒfXY' \ Uh']b' X]YgYa' Ni gUa' a Yb\ Ub ['X]Y
J YfUbhk' cfh']W\ Yb' XYf' 5a' dY' Ub' U [Y' _cbhU_h]Yfhž' i a' 'Y]bY
[fØbX']W\ Y' , VYfd fØZ' b ['Y]bni' 'Y]hYb''Gc' W\ Y' hY W\ b]gW\ Yb
?cbhfc''Yb'g]bX'k']W\ h][ž' i a' 'g]W\ Yfni ghY''Ybž'XUgg'X]Y
J Yf_ Y\ fgfY [Y' i b ['fY]Vi b [g'cg' Z' b_h]cb]Yfh' i bX' gca']h'X]Y
G]W\ Yf\ Y]h' ZØf' U''Y' J Yf_ Y\ fghY]'bY\ a' Yf' [Yk' À\ f'Y]ghY'h']gh"

I bZÀ''Y' k]Y' X]YgYf' ghY\ Yb' b]W\ h' bi f']a' Ni gUa' a Yb\ Ub ['a']h' XYb
: U\ fYfbž' gcbXYfb' Ui W\ 'a']h' XYf' ð ZfUghfi _hi f''9g']gh' i bYf' Àgg']W\ ž
XUgg'X]Y' J Yf_ Y\ fgVYX]b [i b [Yb' fY [Y' a' À»] ['ØVYfd fØZ' h' k YfXYbž
i a' 'À\ b']W\ Y' J cfZÀ''Y']b' XYf' Ni _i bZ' h' ni' 'j Yfa' Y]XYb''5' g' HY]' XYg
DfcnYggYg' ni f' i bZU''UbU' mgY' k i fXY' Ui W\ 'Y]bY' cZZ]n]Y''Y
J Yf_ Y\ fgi bZU''Ub nY] [Y' YfghY''h"

J Yf_ Y\ fgg]W\ Yf\ Y]h']a' : c_i g

8]Y' VYgcbXYfY' 6f]gUb n' X]YgYg' J cfZU''g']gh' X]fY_ h' a']h' XYf
J Yf_ Y\ fgg]W\ Yf\ Y]h']b' XYf' F Y []cb' j YfVi bXYb''Gc' W\ Y' 9fY] [b]ggY
gc''hYb' U' g' K Ufbg] [bU' j YfghUbXYb' k YfXYbž' i a' 'X]Y
G]W\ Yf\ Y]h' gghUbXUfXg']a' 'GhfU» Ybj Yf_ Y\ f' ni' '\]bhYfZfU [Yb' i bX' ni
j YfVYggYfb''8]Y' 9fa']h' hYf' XYg' J Yf_ Y\ fg_ ca' a']ggUf]Uh' g'g]bX
[YZcfXYfh'' Æ fY' 5fVY]h' k]fX' Yb' hgW\ Y]XYbX' gY]bž' i a' 'b]W\ h' bi f' X]Y
gW\ i' X] [Y' DUfhY]' ZYghni ghY''Ybž' gcbXYfb' Ui W\ 'dfÀj Yb]h] Y
A U» bU\ a' Yb' ni' 'Ya' dZY\ 'Yb' i bX' 'Ub [Zf]gh] [Y' J YfÀbXYfi b [Yb' ni
VYk]f_ Yb"

8]Y' GhUXh' 6fØ\ ž' a']h']\ fYf' Vi bhYb' i bX' 'YV\ UZhYb' ? i' '\]ggYž' a' i gg
]\ fYf' J Yf_ Y\ fgØVYfk UW\ i b [' [fØ» YfY' 6YUW\ hi b ['gW\ Yb_ Ybž' i a
ØbZh] [Y' i bZÀ''Y' ni' 'j Yfa' Y]XYb''6YgcbXYfY' 5i Za' Yf gUa' _Y]h' gc''hY
Ui ZghUf_ ZfYe i Yb]h]YfhY' ? fY i ni b [Yb' [Y' Y [h' k YfXYbž' X]Y' Xi fW
6Ui ghY''Yb' VYY]bhfÀ W\ h] [h' g]bX''8]Y' 2 ZZYbh']W\ _Y]h']gh' Y]b [Y' UXYbž
gc' W\ Y' Di b_hY']b' 8]g_i gg]cbYb' ni' ']bhY [f]YfYb' i bX' X]Y
ni ghÀbX] [Yb' 6Y\ ÒfXYb' ni f' J YfUbhk' cfh' i b ['ni' 'n]Y\ Yb"

: Øf' F ØW_ZfU [Yb' ghY\ Yb' ni f' J YfZØ [i b [.

?fY]gdc`nY]VY\ÖfXY`F\Y]b!9fZhl?fY]g

DfYggY!`i bX`^2 ZZYbh]W\Y]hgUfVY]h

HY`YZcb.`\$&&+%`,%!' '\$)

: Ul .`\$&&+%`,%!' '\$-

A U]`.d fYggYghY`Y"f\Y]b!YfZhl_fY]g4 dc`nY]"bfk "XY

C f][]bU!7cbhYbhj cb.`Dc`nY]`F\Y]b!9fZhl?fY]gžØVYfa]hhY`hXi fW
bYk g`U_hi Y`

J Yf_Y\ fgi bZÄ`Y`]b`8Yi hgW\`UbX.`9]bY
` VYfg]W\ h

J Yf_Y\ fgi bZÄ`Y`ghY`Yb`Y]b`VYXYi hYbXYg`[YgY`gW\UZh]W\Yg
DfcV`Ya`XUf" GhUh]gh]_Yb`XYg`GhUh]gh]gW\Yb`6i bXYgUa`hYg`nY][Ybž
XUgg]a`š\`f`&\$&`]b`8Yi hgW\`UbX`fi bX`&ž) `A`]`cbYb
J Yf_Y\ fgi bZÄ`Y`fY[]ghf]Yfh`k`i fXYbž`k`cj cb`a`Y\`f`U`g`' '\$\$\$\$`ni
J Yf`Y`hni b[Yb`ZØ\fhYb"8]Y`NU\`Yb`j`YfXYi`h]W\Ybž`XUgg
]bgVYgcbXYfY`?fYi`ni b[gVYfY]W\Yž`k`jY`XYf`]b`6fØ\`ž`\Äi`Z][`ghUf_
VY`UghY`hig]bX"9]b`k`YgYbh]W\Yf`i`U`hc`f`]gh`\Äi`Z][`X]Y
5a`dY`gW\U`hi b[ž`X]Y`VY]`6Ui`ghY`Yb`i bX`J Yf_Y\fgÄbXYfi b[Yb
i`bni`fY]W\YbX`Ub[YdUggh`k`]fX"

8 Ug`6i bXYga`]b]ghYf]i a`ZØf`J Yf_Y\`f`i bX`X][]hU`Y`š`ZfUghfi`_hi`f
f6A`J`š`\Uh`XYb`i`c`_i`g`]b`XYb`Y`hnhYb`š\`fYb`j`YfghÄ`f`_h`Ui`Z`X]Y
J YfVYggYfi b[`XYf`J Yf_Y\fgg]W\Yf\Y]h[Y`Y[h" A U» bU`a`Yb
i`a`ZUggYb`i`bhYf`UbXYfYa`X]Y`Zcfh`Ui`ZYbXY`GW\i`i`b[]`j`cb
J Yf_Y\ fghY]`bY`a`Yfb`gck`jY`X]Y`C`dh]a`]Yfi b[]`bhY`][YbhYf
J Yf_Y\ fga`UbU[Ya`YbhgmghYa`Y"8]YgY`GmghYa`Y`gc`Yb`\Y`ZYbž
g]W\YfYfY`J Yf_Y\fgZØggY`ni`[Yk`Ä\`f`Y]ghYb`i bX`i bZÄ`Y`ni
j`Yfa`Y]XYb"

8]Y`F`c`Y`XYf`5a`dY`Ub`U[Yb`VY]

J Yf_Y\ fgi bZÄ`Y`b

5a dY`Ub`U[Yb`g]bX`YbhgWXY]XYbX`ZØf`X]Y`FY[Y`i b[`XYg
 GhfU» Ybj Yf_Y`f`gž`]bgVYgcbXYfY`Ub`?fYi ni b[Yb`"9]bY`ZY`Yf`UZhY
 cXYf`b]W`h`Ub[YdUgghY`5a dY`gW`U`hi b[`_Ubb`b]W`h`bi`f`ni
 I bZ`A`Yb`ZØ`fYbž`gcbXYfb`Ui W`X]Y`G]W`Yf`Y]h`U`Yf
 J Yf_Y`f`ghY`]bY`a Yf`[YZ`A`fXYb`"·`b`6fØ`k`i`fXYb`VY`]XYf
 I bZU`Ui ZbU`a Y`VYfY]hg`A`Ab[Y`]b`XYf`5a dY`gW`U`hi b[
 ZYgh[YghY`h`8]Yg`nY][hž`k`Y`k`]W`h][`Yg`]ghž`XUgg`gc`W`Y`GmghYa`Y
 _cbh]bi`]Yf`]W`ØVYfd`fØZhi`bX`[Yk`UfhYh`k`YfXYbž`i`a`dchYbn]Y`Y
 ; YZU`fYb`ZØf`X]Y`²`ZZYbh]W`_Y]h`ni`a`]b]a`]YfYb`"

I a`gc`k`]W`h][Yf`]gh`X]Y`ZfØ`nY]h][Y`⇒Ybh]Z`_Uh]cb`gc`W`Yf
 DfcV`Ya`Y`Xi`fW`X]Y`Dc`]nY]VY`ØfXYbž`X]Y`]b`X]YgYa``:`U`gc`Zc`fh][Y
 GW`f]hhY`i`bhYfbca`a`Yb`UVYbž`i`a`X]Y`ni`gh`AbX][Yb`GhY`Yb`ni
]bZcfa`]YfYb`"8]Yg`_ØbbhY`a`Ø[`]W`Yfk`Y]gY`k`Y]hYfY`I`bZ`A`Y`]b`XYf
 Ni`_i`bZ`h]Yf`]bXYfb`"FY[Y`a`A»][Y`K`Ufhi`b[`i`bX`hYW`b]gW`Y
 I dXU`hYg`_ØbbhYb`X`Uni`VY]hfU[Ybž`A`b`]W`Y`J`cfZ`A`Y`ni
 j`Yfa`Y]XYb`"

6Ui`U`f`	5bnU`XYf`I`bZ`A`Y`	J`Yf`Y`h`hY`
&\$\$&\$	&") \$\$\$\$\$\$\$	' \$\$\$\$\$\$\$
&\$&%	&"* \$\$\$\$\$\$\$	&, "\$\$\$\$\$
&\$&&	&"() \$\$\$\$\$\$\$	' %\$\$\$\$

8]Y`5bU`mgY`i`bX`5bdUggi`b[`j`cb`J`Yf_Y`f`gfY[Y`b`i`bX
 !]bZfUghfi`_hi`f`g]bX`XU`Yf`j`cb`nYbhU`Yf`6YXYi`hi`b[`ZØf`X]Y
 FYXi`n]Yfi`b[`XYf`I`bZU`nU`Yb`i`bX`X]Y`9f`Ø`i`b[`XYf
 J`Yf_Y`f`gg]W`Yf`Y]h`K`Y]hYfY`·`Zcfa`Uh]cbYb`ni`I`bZU`ghU]gh]_Yb
 i`bX`G]W`Yf`Y]hga`U»`bU`a`Yb`Z]bXYb`g]W`Ui`ZXYf`K`YVgY]hY`XYg`
GhU]gh]gW`Yb`6i`bXYgUa`hYg`"

Df`A`j`Ybh]j`Y`A`U»`bU`a`Yb`ni`f
 I`bZU`j`Yfa`Y]Xi`b[

I`a`XUg`F`]g]_c`j`cb`J`Yf_Y`f`gi`bZ`A`Yb`ni`a`]b]a`]YfYbž`k`YfXYb
 j`YfgW`]YXYbY`df`A`j`Ybh]j`Y`A`U»`bU`a`Yb`Yf[`f]ZZYb`"8`Uni`n`A`Yb
 5i`Z`A`fi`b[`g`_Ua`dU[`bYbž`X]Y`Ui`ZXUg`f]W`h][`Y`J`Yf`U`hYb`]a
 GhfU»`Ybj`Yf_Y`f`f`]bk`Y]gYbž`gck`]Y`j`Yfgh`A`f`hY`?`cb`hfc`Yb`Xi`fW`X]Y

Dc`nY]"`HYWbc`c[]gWXY`æbcj Uh]cbYbž`k]Y`bYi Y`5a dY`gmghYa Yž
X]Y`Ui ZXYb`J Yf_Y`fgZi gg`fYU[]YfYb`cXYf`]bhY``[YbhY
J Yf_Y`fg`Y]hgmghYa Yž`gd]Y`Yb`YVYbZU`g`Y]bY`k]W`h][Y`F c``Y`]b`XYf
I bZU`dfÅj Ybh]cb"

9]b`k Y]hYfYf`5gdY`h`g]bX`J Yf_Y`fgYfn]Y`i b[gdfc[fUa`a`Y`]b
GW`i`Yb`i bX`; Ya`Y]bXYbž`X]Y`↑ b[Yb`A YbgWXYb`XUg`g]WXYfY
J Yf`U`hYb`]a`GhfU» Ybj Yf_Y`f`bÅ`YfVf]b[Yb``8]YgY
6]`Xi b[g]b]h]Uh]j Yb`g]bX`Yb`hgWXY]XYbXž`i a`XUg`6Yk`i gghgY]b`ZØf
J Yf_Y`fgg]WXYf`Y]h`ni`gW`ÅfZYb`i bX`ni`_ØbZh][Y`; YbYfUh]cbYb`ni
j YfUbhk`cfhi b[gVYk`i gghYb`J Yf_Y`fghY]`bY`a`Yfb`ni`Yfn]Y`Yb"

8YhU]`g

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