

B Yi fi dd]bYf'; fUZZ]h]!GdfUmYf. 'Dc`]nY] ^U[h' < UbgU!F cghcW_!: Ubg

6fUbXYbVi f[Yf'Dc`]nY]'ZUggh'a i ha U»`]WXY' < UbgU!GdfØ\Yf
bUW`[fc»Ya`'; fUZZ]h]'Ub'5&(!6fØW_Y""9fa]hhi b[Yb`Ui ZYb"

8]Y'Dc`]nY]'b'6fUbXYbVi f['\Uh'Y]bY'; fUZZ]h]!GdfØ\Yf[fi ddY
ZYgh[Ybca a Ybž'X]Y'cZYbVUf'dfcZYgg]cbY""i bhYfk Y[g]gh'i bX'g]W
XUVY]'U'g': Ubg'XYg': i »VU`j YfY]bg' < UbgU'F cghcW_'Ui g[]Vh"8]YgY
; fi ddY']gh]b'XYb': c_i g'XYf'9fa]h'Yf'[YfØW_hž'bUW'XYa`g]Y]'b
Y]bYa`gdY_hU_i`ÀfYb'J cfZU`Ub'Y]bYf'6fØW_Y'ØVYf'X]Y'5i hcVU\b
&('6Yf']b!<Ua Vi f['Ui Z[YZU`Yb']gh"

5a`ZfØ\Yb'GcbbhU[a cf[Yb'a Y`XYhY'Y]b'Ui Za Yf_gUa Yf'NYi [Y
[Y[Yb`&'l`fž'XUgg'Y]bY'; fi ddY'j cb'GdfUmYfb'Ub'XYf
GhfU»YbVfØW_Y'XYf'@UbXYgghfU»Y'%+'`hÅh][`k Uf"8]YgY'\UhYb'Y]b
[fc»Yg' : 7< !Gma Vc`ž'XUg'X]Y'J YfY]bgZUfVYb'V'Ui ž'k Y]»'i bX'fch
Ui Zk Y]ghž'Ub'X]Y'6fØW_Y'[YgdFØ\h"A]h'Y]bYf'; fØ»Y'j cb'Yhk U
gYW'g'A YhYfb']b'XYf'@Ab[Y'i bX'nk Y]A YhYfb']b'XYf'<Ø\Y'ghUW
XUg'?i bghk Yf_]bg'5i [Y'i bX'k Uf'XUa]h'gW'by""Ui ZZA`]["

HUhj YfXÅW h][Y'ZYgh[Ybca a Yb

8]Y'UbfØW_YbXY'Dc`]nY]'gh]Y»'ni bÅW gh'Ui Z'GW'k]Yf][_Y]hYbž'XU
X]Y'HÅhYf'ja`8i b_Y'b']b'XYb'K U`X'Z]Y\Yb'_cbbhYb"8cW'Ua
F UbXY'XYg'K U`XYg'gh]Y»Yb'X]Y'6YUa hYb'Ui ZY]b'5i hcž'XUg'gdÅhYf
a]h'Y]bYa`XYf'J YfXÅW h][Yb']b'J YfV]bXi b['[YVfUW'h'k YfXYb
_cbbhY""6Y]'XYf'UbgW`]Y»YbXYb'?cbhfc`Y'XYg': U\fnYi [g
YbhXYW_hYb'X]Y'9]bgUhm_fÅžY'Y]bYb'k Y]hYfYb'J YfXÅW h][Yb'ibX
_cbbhYb'gca]h]bg[YgUa hij]Yf'A ÅbbYf'ZYghb\`a Yb.'XfY]
&(!Å\ f][Y'i bX'Y]bYb`&'!Å\ f][Ybž'U`Y'Ui g'BYi fi dd]b"

8]Y`GdfUmYf`a UW`hYb`ni b`ÅW`gh`_Y]bY`5b[UVYb`ni`]\fYb
6Yk Y[[f0bXYb`cXYf`cV`g]Y`Ub`k Y]hYfYb`]`Y[U`Yb`5_h]cbYb
VYhY`][h`k UfYb`" `#`XYf` : c`[Y`f0W`hY`YXcW`XYf`J YfXUW`h`Ui Z`
XUgg`X]Y` ; fi ddY`]b`XYf`J Yf[Ub[Yb`Y]hj cb`Å`b`]W`Yb
J UbXU`]ga i g!5_h]cbYb`Ub`XYf`5i hcVU`b`b]W`hj YfgW`cbh
[YV`]YVYb`]gh"

8]Y`9fa]h`Yf`ZUbXYb`VY`nk Y]`XYf` : Ygh[Ybca`a YbYb`Zf]gW`Y
: UfVgdi fYb`Ub`XYf`?`Y]Xi b[" `#`XYa` : U`fnYi [ž`XUg`Ub`XYf`HUh
VYhY`][h`k Ufž`k i fXYb`fi bX`) \$`GdfUmXcgYbž`0VYf`" \$`5i Z`_YVYf
a]h`XYa` < UbgU!@`[c`gck]Y`gdYn]U`]g]YfhY`K Yf_nYi [Y`ni f`^2 Z`bi b[
j cb`K`]XgW`i mnUi bh0fYb`Ub`XYf`5i hcVU`b`g]W`Yf[YghY`h`"8]YgY
#X]n]Yb`_0bbhYb`XUfUi Z`]bXYi hYbž`XUgg`X]Y` ; fi ddY`[i h
j cfVYfY]hYh`k Uf"

<]bhYf[fi bX`i bX`6YXYi hi b[

8Yf`J cfZU`""\Uh`X]Y`5i Za Yf_gUa`_Y]h`XYf`Dc`]nY]`Ui ZY]bY
ghY][YbXY`5bnU`"j cb`GUW`VYgW`ÅX][i b[Yb`Yb`h`Ub[`XYf
5i hcVU`b`[Y`Yb`h`"8]Y`9fa]h`Yf`df0ZYb`XYfnY]hž`cV`X]Y`j]Yf
: Ygh[Ybca`a YbYb`a 0[`]W`Yfk Y]gY`Z0f`UbXYfY`Å`b`]W`Y
GW`a]YfYfY]Yb`j YfUbhk cfh]W`g]bX`" ; fUZZ[h]`]gh`b]W`h`bi f`Y]b
5i gXfi W`_j cb`?i bghž`gcbXYfb`_Ubb`Ui W`X]Y`9][Ybh0a Yf`j cb
#a`a`cV`]Yb`i bX`#ZfUghfi`_hi fYb`j cf`[fc»Y`<YfUi gZcfXYfi b[Yb
ghY`Ybž`VYgcbXYfg`k Ybb`Yg`g]W`i`a`j UbXU`]gh]gW`Y`<UbX`i b[Yb
`UbXY`h"

: 0f`j]Y`Y` : Ub`g`XYg` : 7`< Ub`gU`F`c`ghc`W`_]gh`XYf`J`cfZU`""Y]b`gW`a`U`Yf
; fU`h`nk`]gW`Yb` : Ub`_i`h`i`f`i`bX` ; Y`gY`hn`Y`g`0V`Y`fg`W`fY]h`i`b[" `K`Å`f`Y`b`X
Y]b][Y` ; fUZZ[h]`U`g`_fYUh]j`Y`5i`gXfi`W`_gZcfa`gY`Ybž`VYhfUW`hYb
UbXYfY`g]Y`U`g`6YgW`ÅX][i b[`0ZYb`h]W`Yf`i`bX`df]j`UhYf
9][Ybh0a`Yf`"8]Y`9fY][b]ggY`k`YfZYb` : fU[Yb`ni`f`#Yb`h]h`h`XYf
; fi`ddY`Ui`Z`_g]bX`g]Y`k`f`_]W` : Ub`gž`c`XYf`bi`hnYb`g]Y`XYb`B`Ua`Yb
`YX][`]W`U`g`8Y`W`_a`Ub`hY`Z0f`]\fY`]`Y[U`Yb`5_h]j`]h`h`Yb`3

5VgY]hg`X]YgYg`J`cfZU`"g`j`Yf`cf`X]Y` : i`»`VU`a`Ub`bgW`U`Z`h`j`cb`<`Ub`gU
F`c`ghc`W`_Ua`G`c`bb`hU[`bUW`a`]h`hU[`]b`Y]bYa`Dc`_U`gd]Y`[Y[Yb`XYb
6Yf`]bYf`?`i`V`<Yf`h`U`6G7`XYi`h`]W`a`]h`%.)`" `#`cb]gW`Yfk`Y]gY`UVYb

X]Y`a i ha U»`jWXYb`HÅhYf`a]h]\fYa `GdfØ\U_h`a Ò[`jWXYfk Y]gY`bi f
bY[Uh]j Y`5i Za Yf_gUa _Y]h`Ui Z]\fYb`j YfY]b`[Y`Yb_h`i bX`XUa]h
XYa `HYUa `b]W\h[Y`c`ZYb"

8]Y`; fUZZ]h]!`?i `hi f`\Uh]b`8Yi hgW\`UbX`Y]bY`Ub[Y`i bX`cZh
i a ghf]hhYbY`; YgW]W\hY"GY]h`XYb`%- , \$Yf`j\`fYb`\Uhig]Y`g]W`j cb
Y]bYf`gi V_`i`hi fY`Yb`6Yk Y[i b[`]b`GhÅXhYb`k]Y`6Yf`]b`ni `Y]bYa
k Y]h\]b`UbYf`_UbbhYb`ž`k Ybb`Ui W\`cZh`_f]h]g]YfhYb`ž`HY]`XYf
i fVUbYb`?i bgh`Ybhk]W_Y`h`5i ZY]bYf`[Yk]ggYb`9VYbY`k]fX`; fUZZ]h]
U`g`5i gXfi W_`j cb`gcn]U`Ya `DfchYgh`i bX`]bX]j]Xi Y`Ya `5i gXfi W_
j YfghUbXYb`ž`k Å\`fYbX`UbXYfY`X]YgY`?i bghZcfa `U`g`j UbXU`]ga i g
UbgY\`Yb"8Yf`U`hi Y`Y`j cfZU`]b`6fUbXYbVi f[`j YfXYi h]W\h`X]YgY
[YgdU`hYbY`K U\fbY\`a i b[`i bX`k]fZh: fU[Yb`ØVYf`X]Y`X`YU`Y`i bX
A ch]j Uh]cbYb`j cb`; fUZZ]h]!`?ØbghYfb`Ui Z"

6YgcbXYfg]a `: i »VU``_cbhYi h`g]bX`; fUZZ]h]!5_h]cbYb`b]W\hg`BYi Yg"
K]Y`X]Y`U`hi Y`Yb`j cfZÅ`Y`]b`BYi fi dd]b`nY][Yb`ž`bi hnYb`Y]b][Y
: Ub[fi ddYb`; fUZZ]h]ž`i a `]\fY`@cmU`]hÅh`ni `VYgh]a a hYb`7`i Vg`ni
nY][Yb`cXYf`i a `Ui Z`DfcV`Ya Y`]b`]\fYf`; Ya Y]bgW`UZh`Ui Za Yf_gUa
ni `a UWXYb"≠`XYb`Y`hnhYb`j\`fYb`[UV`Yg`j Yfa Y\`fh`6Yf]W\hY`ØVYf
Å\`b`]WXY`5_h]cbYb`ž`VY]`XYbYb`: Ubg`a]h`]Y[U`Yb`GdfØ\U_h]cbYb
Ui Z]\fY`?i Vg`Ui Za Yf_gUa `a UW\hYb`cXYf`F]j U`]hÅhYb`nk]gWXYb
j YfgW]YXYbYb`: Ub[fi ddYb`Ui gXfØW`hYb"

: Ub[fi ddYb`_i `hi f`i bX`; fUZZ]h]

8]Y`j YfV]bXi b[`nk]gWXYb`: Ub[Yk U`hž`X`Ybh]hÅh`i bX`i fVUb`5fh]gh
]b`j]Y`Yb`GhÅXhYb`Yj]XYbh" : Ub[fi ddYb`]a `: i »VU``ZØfXYfb`c`ZhY]b
ghUf`_Yg`; Ya Y]bgW`UZh]g[YZØ\`ž`k Ug`ni `Y]bYa `Ui ZZÅ``[Yb`≠a U[Y
ZØ\`fYb`_Ubb`ž`XUg`Ui W\`Xi fW`j]gi Y`Y`A]hhY`k]Y`; fUZZ]h]j YfghÅf`_h
k]fX"≠`GhÅXhYb`k]Y`6Yf`]b`i bX`8cfha i bX`g]bX`[fc»ZÅW][Y
; fUZZ]h]ž`X]Y`j cb`: Ub[fi ddYb`YfghY`h`k i fXYb`ž`\Åi Z][`Ub`GhUX]Yb
cXYf`]b`]\fYf`i a [YVi b[`ni `Z]bXYb"

8]Y`Dc`nY]\`Uh`VYgcbXYfY`GWk]Yf][_Y]hYb`ž`X]Y`i f\`VYf`gc`WXYf
; fUZZ]h]ni `j YfZc`[Yb`ž`XU`j]Y`Y`X]YgYf`; fi ddYb`[i h`cf[Ub]g]Yfh`g]bX
i bX`cZh`Y]bY`Y][YbY`Gma Vc`_`j Yfk YbXYb`ž`X]Y`ZØf`5i »YbghY\`YbXY
gWk Yf`ni `YbhgW\`ØggY`b`]gh"8]Y`6YUa hYb`]b`6fUbXYbVi f[`UVYb`ž`

k]Y`]b`X]YgYa` : U`ž`\\Ai Z][`a`]h`Y]bYf`J]Y`nU`\\`Ub
<YfUi gZcfXYfi b[Yb`ni` _`Äa dZYbž`XUfi bhYf`X]Y`gW`bY`Y` :`i` W`h`X`Y`f`
H`Ä`h`Y`f`i` b`X`X`U`g`9]b`\\`c`Y`b`j` c`b`6`Y`k` Y]gYb`i` bhYf`c`Z`h`g`W`k`]Yf][`Y`b`
6`Y`X]b[i b[Yb"

9]bY`Y`bhgd`f`Y`W`Y`b`X`\\`c`\\`Y`N`U`\\``Ub`G`h`f`U`Z`h`U`h`Y`b`]g`h`]b`X`Y`f`Y`h`h`Y`b`N`Y`]h`
X`c`_`i` a` Y`b`h]Y`f`h`k` c`f`X`Y`b`ž`k` U`g`U`i` Z`Y`]b`Y`k` U`W`g`Y`b`X`Y`D`f`c`V`Y`a` U`h`_`]`a`
N`i` g`U`a` a` Y`b`\\`U`b[`a`]h`J`U`b`X`U`]g`a` i` g`]b`]g`h`Ä`X`h]g`W`Y`b` ;` Y`V]Y`h`Y`b`
\\`b`k` Y]g`h"@`U`i` h`Y]b`Y`f`G`h`i` X]Y`X`Y`g`6`i` b`X`Y`g`_`f]a`]b`U`U`a` h`Y`g`f`b`?`5`Ł`g]b`X`
 ;` f`U`Z]h]i` b`X`U`b`X`Y`f`Y`J`U`b`X`U`]g`a` i` g`Z`c`f`a` Y`b`]b`8`Y`i` h`g`W`U`b`X`Y`]b`
k` U`W`g`Y`b`X`Y`g`D`f`c`V`Y`a` ž`a`]h`Y]b`Y`f`g][`b]Z]_`U`b`h`Y`b`5`b`n`U`\\``Ub`
9`f`a`]h`h`i` b[`g]`Y`f`Z`U`\\`f`Y`b`ž`X]Y`Ä`\\`f]W`Y`]b[`Y`Y]h`Y`h`k` Y`f`X`Y`b`a` Ø`g`g`Y`b"

F`Y`W`h`]W`X`Y`?`c`b`g`Y`e`i`Y`b`n`Y`b`i`b`X`
[`Y`g`Y`g`W`U`Z`h`]W`X`Y`5`_`n`Y`d`h`U`b`n`

8]Y`f`Y`W`h`]W`X`Y`?`c`b`g`Y`e`i`Y`b`n`Y`b`Z`Ø`f`J`U`b`X`U`]g`a` i` g`g]b`X`]b`
8`Y`i` h`g`W`U`b`X`i` a` Z`U`b[`f`Y]W`X`i` b`X`_`Ø`b`b`Y`b`Y`b`U`W`G`W`k`Y`f`Y`X`Y`g`
J`Y`f[`Y`\\`Y`b`g`j`c`b` ;` Y`X`g`h`f`U`Z`b`V]g`\\`]b`ni` :`f`Y]\\`Y]h`g`h`f`U`Z`b`f`Y]W`X`Y`b`"
Æ`g`V`Y`g`c`b`X`Y`f`Y`V`Y`]k`]Y`X`Y`f`\\`c`h`Y`b`J`Y`f[`Y`\\`Y`b`ž`k`]Y`g]Y`\\`Ä`i` Z][`V`Y`]
c`f[`U`b]g]Y`f`h`Y`b` ;` f`U`Z]h]! ;` f`i` d`d`Y`b`j` c`f`_`c`a` a` Y`b`ž`_`Ø`b`b`Y`b`U`i` W`X`\\`Ä`f`h`Y`f`Y`
G`h`f`U`Z`b`j` Y`f`\\`Ä`b[`h`k`Y`f`X`Y`b`"8]Y`g`Y`f`Y`W`h`]W`X`Y`b`
F`U`\\`a`Y`b`V`Y`X]b[i b[Yb`j`Y`f`Ä`b`X`Y`f`b`\\`Ä`i` Z][`X]Y`[`Y`g`Y`g`W`U`Z`h`]W`X`Y`
5`_`n`Y`d`h`U`b`n`j`c`b` ;` f`U`Z]h]U`g`?`i` b`g`h`Z`c`f`a`i` b`X`\\`]b`h`Y`f`Z`f`U[`Y`b`X]Y`
6`U`U`b`W`nk`]g`W`X`Y`b` :`f`Y]\\`Y]h`X`Y`g`_`Ø`b`g`h`Y`f]g`W`X`Y`b`5`i` g`X`f`i` W`_`g`i` b`X`
X`Y`a`G`W`i`h`n`X`Y`g`9][`Y`b`h`i`a`g`"

Æ`Y`]b][`Y`b`X`Y`i` h`g`W`X`Y`b`G`h`Ä`X`h`Y`b`k`Y`f`X`Y`b`a`]h`h`Y`f`k`Y`]Y`Y`[`U`Y` :`Ä`W`X`Y`b`
Z`Ø`f` ;` f`U`Z]h]!`?`i` b`g`h`[`Y`g`W`U`Z`Y`b`ž`i` a`X`Y`b`_`f`Y`U`h]j`Y`b`5`i` g`X`f`i` W`_`n`i`
Z`Ø`f`X`Y`f`b`i` b`X`[`Y]W`X`n`Y]h][`[`Y[`Y`b`J`U`b`X`U`]g`a` i` g`j`c`f`n`i` [`Y`\\`Y`b`"G`c`W`X`Y`
Æ`h]U`h]j`Y`b`_`Ø`b`b`h`Y`b`a` Ø[`]W`X`Y`f`k`Y`]g`Y`X`U`n`i`V`Y]h`f`U[`Y`b`ž`X]Y`?`i` Z`h`
n`k`]g`W`X`Y`b` ;` f`U`Z]h]!`?`Ø`b`g`h`Y`f`b`i` b`X`X`Y`f`U`[`Y`a`Y]b`Y`b`^`Z`Y`b`h]W`X`_`Y]h`n`i`
Ø`V`Y`f`v`f`Ø`W`_`Y`b`ž`k` Ä`\\`f`Y`b`X`[`Y]W`X`n`Y]h][`X]Y`U`i`Z`Y`b`X`Y`b`D`f`c`V`Y`a`Y`a`]h`
]Y`[`U`Y`b`5`_`h]c`b`Y`b`k`]Y`]b`6`f`U`b`X`Y`b`V`i` f[`U`b[`Y`g`d`f`c`W`X`Y`b`k`Y`f`X`Y`b`"

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh