

C`UZ`GWxc`n`ja`Gca`a`Yf]bhYfj`]Yk`.:`fU[`Yb`  
ni`f`Ni`\_i`bZh`XYf`5a`dY`\_cU`]h]cb`

9f`YVYb`G]Y`XUg`Gca`a`Yf]bhYfj`]Yk`'a`]h'i`6i`bXYg`\_Ubn`Yf`C`UZ`  
GWxc`n`VY]`/`ei`ch/6Yf`]b`X]fY`\_h`'ei`ch`"?'f]h]gWXY`:`fU[`Yb`ni`f`  
FY[`]Yfi`b[`'i`bX`?'cU`]h]cb`Yfk`UfhYb`G]Y`

5a`GcbbhU[`z`XYa``,`"GYdhYa`VYf`&\$&(`z`i`a`'%-`"%"\$`I`\\f`k`]fX`Ui`Z`  
N8`:`XUg`VY`\_UbbhY`Dc`]h]\_a`U[`Un]b`'6Yf`]b`X]fY`\_h`'Ui`g[`YghfU`\\h`" `b`  
X]YgYf`VYgcbXYfYb`5i`g[`UVY`Z0`fh`X]Y`A`cXYfUhc`f]b`8`]UbU`  
N]a`a`Yfa`Ubb`Y]b`Gca`a`Yf]bhYfj`]Yk`'a`]h'i`6i`bXYg`\_Ubn`Yf`C`UZ`  
GWxc`n`j`cb`XYf`GD8`"8`]Yg`]gh`Y]b`VYXYi`hYbXYg`A`ca`Ybh`]b`XYf`  
dc`]h]gWXYb`@UbXgW`UZh`8Yi`hgW`UbXgž`]bgVYgcbXYfY`bUW`XYb`  
'0b[`ghYb`@UbXhU[`gk`U`\\Ybž`X]Y`Z0f`X]Y`5a`dY`!DUfhY]Yb`U`g`\\YfVY`  
B]YXYf`U[`Y`[`U`hYb`"

GWxc`n`z`XYf`]b`gY]bYa`'VfUbXYbVi`f[`]gWXYb`K`U`\\\_fY]g`]bhYfj`]Yk`h`  
k`]fXž`ghY`\\hj`cf`XYf`<`YfUi`gZc`fXYfi`b[`ž`b]W`h`bi`f`X]Y`[`Y[`Ybk`Åfh][`Y`  
FY[`]Yfi`b[`gUfVY]h`ni`f`YW`hZf]h][`Ybž`gcbXYfb`Ui`W`'Ui`ZX]Y`  
:`cfXYfi`b[`Yb`bUW`?'cbgYei`YbnYb`ni`f`YU[`]YfYb`"8`]Y`dc`]h]gWXY`  
@U[`Y`j`Yf`Ub[`h`5bhk`cfhYbž`i`bX`XUg`Gca`a`Yf]bhYfj`]Yk`'\_0bbhY`  
9]bV`]W\_Y`]b`X]Y`ni`\_0bZh][`Y`F]W`hi`b[`XYf`?'cU`]h]cb`[`YVYb`"8`]YgY`  
`bhYfj`]Yk`gž`X]Y`gY]h`0VYf`" `\*`\\fYb`HfUX]h]cb`\\UVYbž`V]YhYb`Y]bY`  
k`]W`h][`Y`D`UhhZc`fa`'Z0f`dc`]h]gWXY`5`\_hYi`fYž`i`a`'g]W`XYf`  
2`ZYbh]W`\_Y]h`ni`df`AgYbh]YfYb`i`bX`\\fY`Dcg]h]cbYb`ni`Yf`Ai`hYfb`"

K`]W`h][`\_Y]h`XYf`Gca`a`Yf]bhYfj`]Yk`g`

8]Y`'6Yf`]b`X]fY`\_h`'Gca`a`Yf]bhYfj`]Yk`g`'g]bX`'b]W`h`bi`f`Y]bY`  
HfUX]h]cbž`gcbXYfb`Ui`W`'Y]b`VYXYi`hYbXYg`:`cfa`Uhž`i`a`'X]Y`  
A`Y]bi`b[`Yb`i`bX`G]W`hk`Y]gYb`j`cb`GW`0ggY`dYfgcbYb`]b`XYf`  
XYi`hgWXYb`Dc`]h]\_XUfni`ghY`"Yb`" `b`XYf`J`Yf[`Ub[`Yb`\\Y]h`\\UVYb`

X]YgY'; YgdfÅWY'cZiXUni`VY][ YhfU[ Ybž`\_f]hgWY`H\Ya Yb`ni f  
GdfUWY`ni`Vf]b[ Yb`i bX`XUg`J YfhfUi Yb`XYf`6Øf[ Yf`]b`X]Y  
FY[ ]Yfi b[ gUfVY]h`ni`ØVYfdfØZYb`" `ϕ`X]YgYa` `ϕ\`f`k YfXYb`bYVYb  
XYa` ?Ubn`Yf`Ui W`XYf`6i bXYgdfÅg]XYbh`gck ]Y`X]Y  
Gd]hnYbdc`]h`\_Yf`XYf`]a` `6i bXYghU[ `j YfhfYhYbYb`DUfhY]Yb`j cb`XYb  
A cXYfUhc fYb`VYZFU[ h`

C`UZ`GW`c`n`k ]fX`k Å`fYbX`XYg`ϕ`hYfj ]Yk`g`Ui ZX]Y`U`\_hi Y`Y`?`f]h`\_  
Y]b[ Y`Yb`a` ØggYbž`X]Y`Xi fW`X]Y`gW`YW`hYb`K U`Yf[ YVb]ggY  
j YfghÅf`\_h`k i fXY`"Gc`WY`dc`]h]gWYb`8YVUhYb`g]bX`YbhgWY]XYbXž  
i a`XUg`ÖZZYbh]WY`6Yk i gghgY]b`ZØf`X]Y`<YfUi gZc`fXYfi b[ Yb`ni  
gW`ÅfZYbž`a` ]h`XYbYb`X]Y`FY[ ]Yfi b[ `c`bZfc`bh]Yfh`]gh`":`Øf`X]Y  
Ni`gW`Ui Yf`k ]fX`Yg`gdUbbYbX`ni`Yf`YVYb`gY]bž`k ]Y`XYf`?`Ubn`Yf`X]Y  
: fU[ Yb`VYUbbk`cfhYb`k ]fX`i bX`cV`Yf`gY]bY`?`cU`]h]cb`i bX`XYfYb  
Ni`\_i bZi`ghUV]`]g]YfYb`\_Ubb`"

8]Y`Gca`a`Yf]bhYfj ]Yk`g`UVYb`]fYb`l`fgdfi b[ `]a` `ϕ\`f`%-` ,` ,`  
k Å`fYbX`XYf`GYbXi b[ `6`cbb`X]fY`\_h`"GY]hXYa` `UVYb`g]Y`g]W`ni  
Y]bYa` `]bhY[ fU`Yb`6YghUbbXhY]`XYg`N8`!Gca`a`Yfdfc[ fUa`a`g  
Ybhk ]W`\_Y`h`"8]YgY`ϕ`hYfj ]Yk`g`g]bX`b]W`h`bi`f`]bZcfa`Uhj`ž`g]Y  
gW`UZZYb`Ui W`Y]bY`J`YfV]bXi b[ `nk ]gWYb`XYb`dc`]h]gWYb  
9bhgWY]Xi b[ ghfÅ[ Yfb`i bX`XYf`6Yj`Ö`\_Yfi b[ "

; YfUXY`Y`hnhž`k`c`X]Y`dc`]h]gWY`Gh]a`a`i b[ `Ub[ YgdUbbh]ghž  
\_ØbbhYb`X]Y`5bhk`cfhYb`j`cb`GW`c`n`i bX`UbXYfYb`Dc`]h`\_Yfb`X]Y  
K U`fbY`a`i b[ `XYf`6Øf[ Yf`[ Y[ YbØVYf`XYf`FY[ ]Yfi b[ `bUW`U`h][  
VYY]bZi`ggYb`"8U`Yf`]gh`XUg`VYj`cfghY`YbXY`ϕ`hYfj ]Yk`b]W`h`bi`f`  
Y]bY`DZ]W`hj`YfUbghU`hi b[ `ZØf`Dc`]h]\_\_c`bgi`a`YbhYbž`gcbXYfb`Ui`W  
Y]bY`k ]W`h][ Y`;`Y`Y[ Yb`Y]hž`i`a`ni`j`YfghY`Ybž`k ]Y`X]Y`FY[ ]Yfi b[  
]b`Y]bYf`Ub`gdfi`W`gj`c`Yb`NY]h`fYU[ ]YfYb`a`Ö`W`hY`"

8YhU]`g

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