

7\Ub[dYb[/ ˆ \$' - /7N/ ˆ \$' - /'N\Ucž'XYf
`YhnhY' ˆ VYf`YVYbXY'j cb'7fmdhc

5a'8]YbghU[bUWka]hU['[f]ZZ'7\Ub[dYb['N\Ucž
; YgWk ÅZhgzØ\ fYf'XYf'k Y'h[fØ» hYb'? fmdhc!6ÖfgYž'ni a
HY'YZcb'gY]bYg'Y]bgh][Yb'DUfhbYfgž'XYf'ni a'9fnf]j U'Yb'GUa
6Ub_a Ub!: f]YX'k i fXY'"9f'k Uf'VYfY]hž']b'Y]bYf'ÖZZYbh]WkYb
: Y\XYž'X]Y'X]Y'? fmdhc]bXi ghf]Y'YfgWkØhhYfh\UhhYž'Y]bYb
K UZZYbgh]`ghUbX']b'<Ø\Y'j cb'* \$\$'A]`]cbYb'8c`Uf
Ui gni \UbXY`b'"5VYf'N\Uc'VYgWk`cgg'gWkbY`ž': HL ž'6Ub_a Ub!
: f]YXg'l bhYfbY\ a Yb'i bX'XYa '[fØ» hYb'<YfUi gZcfXYfYf
gY]bYg'Y][YbYbž'6]bUbWž']a '\UfhYb'K YhhVYk YfV'i a'X]Y
8ca]bUbn'XYg'C Zg\cfY!A Uf_hYg']a'f]g_UbhYb'i bX
_ca d'YI Yb'<UbXY`a]h'X][]hU'Yb'J Yfa Ø[Ybgbk YfhYb'Y]bY
FYhhi b[g'Y]bY'ni ni k YfZYb"' : HL 'k i fXY'j cb'?i bXYb
ØVYfgWk Ya a hž'X]Y']\f'; Y'X'ni fØW_ZcfXYfhYbž'i bX'VfUi Wk hY
Xf]b[YbX'A]`]UfXYb'j cb'8c`Ufž'i a'g]Wk'ØVYf'K UggYf'ni
\U'hYb'"N\Uc'Yf_`ÅfhY'g]Wk'VYfY]hž': HL / Ua d^Y`]d/

5a'8]YbghU[bUWka]hU['[f]ZZ'7\Ub[dYb['N\Ucž'; YgWk ÅZhgzØ\ fYf
XYf'k Y'h[fØ» hYb'? fmdhc!6ÖfgYž'ni a'HY'YZcb'gY]bYg'Y]bgh][Yb
DUfhbYfgž'XYf'ni a'9fnf]j U'Yb'GUa'6Ub_a Ub!: f]YX'k i fXY'"9f'k Uf
VYfY]hž']b'Y]bYf'ÖZZYbh]WkYb': Y\XYž'X]Y'X]Y'? fmdhc]bXi ghf]Y
YfgWkØhhYfh\UhhYž'Y]bYb'K UZZYbgh]`ghUbX']b'<Ø\Y'j cb'* \$\$
A]`]cbYb'8c`Uf'Ui gni \UbXY`b'"

5VYf'N\Uc'VYgWk`cgg'gWkbY`ž': HL ž'6Ub_a Ub!: f]YXg
l bhYfbY\ a Yb'i bX'XYa '[fØ» hYb'<YfUi gZcfXYfYf'gY]bYg'Y][YbYbž
6]bUbWž']a '\UfhYb'K YhhVYk YfV'i a'X]Y'8ca]bUbn'XYg'C Zg\cfY!
A Uf_hYg']a'f]g_UbhYb'i bX'_ca d'YI Yb'<UbXY`a]h'X][]hU'Yb
J Yfa Ø[Ybgbk YfhYb'Y]bY'FYhhi b[g'Y]bY'ni ni k YfZYb"' : HL 'k i fXY
j cb'?i bXYb'ØVYfgWk Ya a hž'X]Y']\f'; Y'X'ni fØW_ZcfXYfhYbž'i bX
VfUi Wk hY'Xf]b[YbX'A]`]UfXYb'j cb'8c`Ufž'i a'g]Wk'ØVYf'K UggYf'ni

\U`hYb"N\Uc`Yf_`ÅfhY`g]W\`VYfY]hž: HL`ni`fYhYb`i bX`gY]bYb
F]j U`Yb`ni`ØVYfbY\`a`Yb"

5VYf`bi`f`Y]bYb`HU[`gd`ÅhYf`[UV`Yf`XYb`8YU`Ui`Z`5a` :`fY]hU[
a`Y`XYhY`XUg`' &!A`j`]UfXYb!8c`Uf!`æ`dYf]i`a`j`cb`6Ub`_a`Ub!:`f]YX
]b`XYb`i`G5``ægc`j`Ybn`Ub"

8Yf`Ni`gUa`a`YbVfi`W\`j`cb` :`HL`VfUW\`hY`gcZc`fh`XUg
?f`ÅZhY[`Y]W\`[`Yk`]W\`h`Ui`Z`XYa``%`!`Hb!`8c`Uf!`?`fmd`hca`Uf`_`h`ni`a
?]`dd`Yb`" `ØN\`Uc`Q<`YfUi`gni`_`ca`a`Yb`i`bX`XYb`Hc`_`Yb`Ubni`[`fY]ZY`bž
k`]fX`a`Y]bYf`A`Y]bi`b[`b`UW\`U`g`Y]bYf`XYf`[`f`Ø»`hYb
l`bhYfbY\`a`YbgUb[`f]ZZY`Y]b[`Y\`Ybž`X]Y`Ya`U`g`ghUhh[`Y`Zi`bXYb
\`UVYb`ž`gU[`hY`æ`b`XY`K`Yhž`7\`]YZ`æ`j`Ygha`Ybh`C`ZZ]W`f`VY]a
X][`]hU`Yb`J`Yfa`Ø[`Ybgj`Yfk`U`hYf`NYfc`WUd`" `8`Ug`]gh`Df]j`UhY!`9ei`]hml
7`c`f`d`c`f`UhY!`F`U]XYf!`NYi`[`" `N\`Uc`VYghfY]hYhž`Y]bYb`A`UghYfd`Ub`ni`f
,`VYfbU\`a`Y`j`cb` :`HL`ni` \`UVYb`"

æ`bi`f`Z`Ø`b`Z`æ\`fYb`\`Uh`g]W\`i`6]bUbW\`ni`Y]bYa`i`6fUbW\`Yb]h]Ub`a`]h
Y]bYf`?`cbghY``Uh]cb`i[`c`V`U`Yf`Hc`W\`hYf[`YgY``gW\`UZhYb`Yb]hk`]W`_`Y`h`
j`]Y`Y`XUj`cb`ja`B`Ua`Yb`j`cb`N\`Uc`" `5``Y]b`ja`Y`hnhYb`A`cbUh`k`i`fXYb
&ž`i`6]`]cbYb`i`G!`8c`Uf`]b`?`fmd`hc`j`YfUfVY]hYh`Wc`]b`i`bX
8Yf]j`Uhhf`UbgU`_`h]cbYbž`Ui`h`7`fmd`hc`7`ca`d`UfY!`8`UhYb`" `8`Yf
(`)!`Å\`f][`Yž`XYf`U``[`Ya`Y]b`U`g`i`7`N`VY`_`Ubb]h]ghž`[`U`h`Ui`h`i`c`fVYg
U`g`Y]bYf`XYf`fY]W\`ghYb`A`YbgW\`Yb`XYf`K`Y`hž`VYj`c`f`XYf`5`Vghi`fn
XYf`?`fmd`hc`d`fY]gY`gY]b`J`Yfa`Ø[`Yb`Ui`Z`%`+`A`j`]UfXYb`8c`Uf
fYXi`n]YfhY`"

æ`hYfj`]Yk`g`a`]h`Y\`Ya`U`][`Yb`A`]hUfVY]hYfbž;`YgW\`Å`Zhgd`Uf`hb`Yfb`i`bX
6fUbW\`Yb`_`c``Y[`Yb`nY]W\`bYb`Y]b`Dc`fhf`Å`h`Y]bYg`gd`U`hYf]gW\`Yb
l`bhYfbY\`a`Yfgž`XYf`i`bYfa`Ø`X`]W\`i`a`Y`XYb`DfY]g`k`UW\`gYb`k`j``
A`Y\`fYfY`j`cb`XYbYbž`X]Y`a`]h`\`a`ni`gUa`a`Yb[`YUfVY]hYh`\`UVYbž
gU[`hYbž`XUgg`G]W\`Yf\`Y]hi`bX`9]b\`U`hi`b[`i`[`YgYhn`]W\`Yf`J`c`fgW\`f]ZhYb
]a`F`Yb`bYb`i`a`X]Y`J`c`f\`YffgW\`UZh[`Y`cd`ZY`fh`k`i`fXYb`" `6]bUbW
gU[`hY.`æ`X]YgYf`gW\`bY``k`UW\`gYbXYb`6fUbW\`Y`g]bX`k`]f`gh`Å`bX][
VYghfYVhž`i`bg`k`Y]hYfni`Yb]hk`]W`_`Y`b`i`bX`X]Y`9]b\`U`hi`b[
[`YgYhn`]W\`Yf`J`c`fgW\`f]ZhYb`i`bX`XYb`G`W`i`hn`XYf`?`cb`hc`]b\`UVYf
g]W\`Yfni`ghY``Yb`"

N\Ucž'XYf'g]W\k Y][YfhYž]bhYfj]Yk h'ni 'k YfXYbž'k]fX'j cb'Y]bYf
5fa YY'j cb'čj YghcfYb'j YfY\fhž'X]Y'Yg'Y'] [\UVYbž'GY'Z]Yg'a]h]\a
ni 'a UW\Yb'"5VYf'k Å\FYbX'gY]bY' 6]bUbW'5b[Y'g 'XUg
9j Ub[Y']i a 'XYg'i bhYfbY\ a Ybg'j YfVfY]hYbž'_f]h]g]YfYb'YVYbgc
'Ui hghUf_Y'; Y[bYf'XYb'5i ghUi gW\ [Y[Yb'; Y'Xž'j cb'XYa 'g]Y
gU[Ybž'XUgg'Yg'k Å\FYbX'Y]bYf'F'Y]\Y'j cb'hYW\bc`c[]gW\Yb
5i gZÅ''Yb'Ui Z'XYa ' < Ò\Ydi b_h'XYg'7\Ucg'Ui Z'XYa '?fmdhca Uf_h
]a 'š\ f' & \$ % & j Yf`cfYb' [Y[Ub[Yb']gh''

A Y\ fYfY 'Y\Ya U'] [Y'A]hUfVY]hYf'VYgW\ f]YVYb'Y]bY'a ch]]YfhY
: Ø\fi b[g_fUZhž'X]Y'g]Y'Ub'XYb'F UbX']\fYf'?ca ZcfhncbY' [Yhf]YVYb
\Uh''N\Ucg'\UfhYf'7\UfU_hYf'nY][hY'g]W\X]YgY'K cW\Yž'U'g'Yf
gU[hYž'Yf'k ØfXY'fi bX'* \$ \$ 'A]`]cbYb'8c`Uf']b': HH'j Yf_Ui ZYbž
Y]bYa 'j cb': HL'Ui g[Y[YVYbYb'Hc_Ybž'XUg'6]bUbW'gY]h'XYa
5i ggh]Y['Ui g'Y]bYf'ZfØ\Yb'6YhY'] [i b['Ub'XYa 'i bhYfbY\ a Yb
[Y\U'hYb'\UhY''8]YgYf'GW\ f]h'hXfØW_hY'XYb'DfY]g'XYg'Hc_Ybgž
k cVY']: HL'Ua 'GcbbhU['Y]bYb'F'Y_cfXk Yfh'j cb') 'A]`]UfXYb'8c`Uf
Ub'?i bXYbUV\YVi b[Yb'j YfnY]W\ bYhY''

6Ub_a Ub!: f]YX'gd]Y'hY'Ui Z'Hk]hYf'Ui Z'X]Y'F Ub[Y'Y]'Ub"
=[YbXk Ubb'\UVY']W\gcni gU[Yb'a Y\ f'ni 'Y]bYa 'VYgh]a a hYb
GdUff]b[gdUfhbYf'ni 'gU[Yb'"5VYf'k]ggYb'G]Yž; 'Ug\Åi gYf''5`gc
j cfYfgh'_Ubb']W\bi f'gU[Yb.'; i h[Ygd]Y'h'Xi '\Ugh[Yk cbbYb''

N\Uc'gU[hž'X]Y'J Yf_Åi ZY'gY]Yb'Y]b'j c'fg]W\h][Yf'GW\ f]h'h[Yk YgYbž
i a 'J Yf'i ghY'ni 'j Yfa Y]XYbž'i bX'X]Y'ZY'\ [YgW\U[YbY', VYfbU\ a Y
gY]Y]b' [i hYf'J Yfgi W\ [Yk YgYbž'Y]bY'A Uf_hdUb]_ni 'j Yf\]bXYfb"
< Uh'7N'Y]bY'7\UbW'Yf[f]ZYb3'š'' < Uh'7N'U''Yg'c'fW\Yghf]Yfh3
BY]b''': HL '\Uh'g]W\''YhnhYbX']W\]b'X]YgY'Dcg]h]cb' [YVfUW\h ž'gU[hY
Y]b''Y]hYbXYf'5b[YghY''hYf'Y]bYg' < UbXY'gi bhYfbY\ a Ybg''

N\Uc'k i fXY']b'7\]bU' [YVcfYb'i bX']gh'_UbUX]gW\Yf'GhUUhgVØf[Yfž
XYf'gY]bY'HYYbU[Yf'U\ fY']b'J UbW\i j Yf'j YfVfUW\hYž'k c'Yf'VY]
A W8cbU'X'g'UfVY]hYhY''BUW\gY]bYa 'čZcfa Uh]_ghi X]i a 'UfVY]hYhY
Yf'Ub' < UbXY'ggcZhk UfYž'i bhYf'UbXYfYa 'ZØf'X]Y'Hc'_mc'GhcW_
9l W\Ub[Y'' & \$ % 'k YW\gY'hY'Yf'ni '?fmdhc'i bX'ghUfhYhY'j]Yf'š\ fY
gdÅhYf'6]bUbW''GW\cb'ZfØ\ 'VYghUbX'N\Uc'k]YXYf\c'h'XUfUi Zž
XUgg'XUg'i bhYfbY\ a Yb']a '9]b'_Ub['a]h'XYa 'XYnYbhfU'Yb'9h\cg

j cb'7fmdhc`_Y]bYb`ZYghYb`<Ui`d hg]hn`\UVY" `HUhgÅW`]W`UfVY]hYhYb
X]Y`A`]hUfVY]hYf`j`cb`G\Ub[`\U]`i`bX`Hc_]c`Ui`gž`k`i`fXYb`YXcW
[Yk`Ufbhž`_Y]bY`?`Y]Xi`b[`\XYf`A`Uf`_`6]bUbW`]a`'6Øfc`ni`hfU[`Yb
cXYf`Ui`Z`@]b`_YX`b`d`fY]gni`[`YVYbž`k`c`g]Y`UfVY]hYhYb"

B UW`Y]bYf`G]W`Yf\Y]hgj`Yf`Yhni`b[`]a`'d\`f`&\$%-`VYgW`k`YfhYb`g]W`
A`]hUfVY]hYf`]b`7\`Uh`B`UW`f]W`hYb`XYf`:`]bUbW]U`H]a`Yg`XUfØVYfž
XUgg`6Ybi`hnYf`Ui`Zi`bgYfY`Y]bXYi`h][`Y`:`U\`f`Ågg][`_Y]h`\]bk`Y]gYb
i`bX`g`Y\`f`b`UW`Ågg][`Y`?`bck`!`Mci`f!`7i`ghca`Yf!`G]W`Yf\Y]hi`bX
!`J`YfZ\`fYb`gY]Yb"9]b`Y\`Ya`U][`Yf`:`YgW`Å`Z`gd`Uf`hb`Yf`gU[`hYž
6]bUbW`\`UVY`Y]b[`]fc»`Yg`Gd]Y`'ØVYf`X]Y`6Y`_`Åa`d`Zi`b[`]j`cb
;`Y`X`k`Å`g`W`Y`i`bX`?`M7!`?`cb`hfc`Yb[`]Ygd`fc`W`Ybž`gY]`UVYf
k`]XYf`gh`Å`b`X][`XU[`Y[`Ybž`<`i`a`Ub`fY`ggci`f`W`b`Ui`Z`7`ca`d`]UbW!
DfcV`Ya`Y`ni`k`YfZYb`"

8]Y`5i`Zg]W`hgVY\`ØfXYb`\`UVYb`6]bUbW`gY]hXYa`]b`Y]bYf`F`Y]\`Y
j`cb`:`]bUb`n\`Ui`d`hg`h`X`hYb`[`YfØ[`hž`XUfi`b`hYf`Ui`W`]b
;`fc»`Vf]hUbb]Ybž`XUg`Y`hnhYg`d\`f`XUj`c`f`k`Ufb`hYž`XUgg`X]Y
`ca`d`Yi`Yb`i`bX`f]g]`c`fY]W`Yb`:`]bUb`nd`fc`Xi`_`hY`'XYg`?`fmdhc!
;`][`Ub`hYb`Y]b`Yf\`YV`]W`Yg`F`]g]_`c`ZØf`X]Y`J`YfV`fUi`W`Yf`XUf`ghY`Yb"

9]b][`Y`VY`hf`UW`hYhYb`N\`Uc`U`g`Y\`f[`Y]n][`Yb`B`UW`Zc`[`Yf`j`cb
l`b`hYfb`Y\`a`Yfb`Ui`g`XYa`G]`W`c`b`J`U`Y`m"5`dd`Y`j`Yf`_`Ui`ZhY
7`ca`di`hYfž`k`]f`j`Yf`gi`W`hYbž`XUg`:`]bUb`ngm`gh`Ya`b`Yi`ni`YfZ]bXYb`ž
gU[`hY`Y]b`Y\`Ya`U][`Yf`A`]hUfVY]hYf"5`VYf`Y]b`Y\`Ya`U][`Yf
;`YgW`Å`Z`gd`Uf`hb`Yf`gU[`hYž]b`hYfb`Y`F`]j`U`h`h`h`\`UVY`6]bUbW
i`bVYfY`W`Yb`V`Uf`i`bX`a`Ub`W`a`U`W`U`ch]gW`[`Ya`UW`h"9`g`[`UV`Y]bY
VYk`i`gghY`9`b`hg`W`Y]Xi`b[`]ž`A`Yb`g`W`Yb`i`a`X]Y`J`c`f\`Yff`g`W`U`Zh
_`Åa`d`ZYb`ni`UggYb"9`g`]gh`Y]bY`gY\`f`a`UW`]Uj`Y`gh]gW`Y`J`]g]cb`j`cb
:`Ø\`fi`b[`]ž`X]Y`g]W`7`N`a`Y]bYf`A`Y]bi`b[`]b`UW`ni`Y][`Yb[`]Ya`UW`h
\`Uh`ž`gU[`hY`X]Y`DYf`gcb"

»`Y]bYa`6`c[`VY]hfU[`ØVYf`gY]bYb`:`Ø\`fi`b[`]ggh]`gU[`hY`7`N.
?`cb`hfc`]Yf`hYg`7\`Uc`g]gh`Y]bY`5`fh`G`hfi`_`hi`f"

B UW`Ni`gUa`a`Yb`gh`»`Yb`a`]h`XYb`5i`Zg]W`hgVY\`ØfXYb`j`Yfgd`fUW
N\`Uc`ž`X]Y`XYnYb`hfU`]g]Yf`hY`C`f[`Ub]gU`h]cb`UVni`gW`UZZYb`i`bX`Y]bY
bc`fa`U`Y`<`Y]a`Uh`V`Ug]g`Y]bni`f]W`hYb`»`W`V]b`Y]b

HYW\bc`c[]Yi bhYfbY\ a Yf'i bX'k]f'j c`n]Y\Yb`X]YgYb`GW\ f]hh`\]b`ni
Y]bYa`j c`ghAbX][`fY[i`]YfhYb`:]bUbn[YgW\ÀZh ž'gU[hY`Yf`YhnhYg
>U\ f"5VYf'gY]bY`6Y_Y\fi b[`ni f`:]bUbncfh\cXcl]Y`a i gg'bcW\
UV[YgW\`cggYb`k YfXYb"6]bUbW`gU[hYž'Yg`UVY`ghUf_]bj Ygh]Yfh
i bX`) \$\$`A]hUfVY]hYf`]b`XYb`6YfY]W\Yb`7ca d`]UbW`i bX
GhfU] YfZc`[i b[`Y]b[YghY`hž UVYf`_Y]bY`fY[i`ÀfY
I bhYfbY\ a Ybgghfi _hi f`cXYf`NYbhfU`Y`Ybh\Ø`h`

8 Ug`i bhYfbY\ a Yb`\Uh'g]W\`YXcW\`X]Y`5i Zg]W\h]b`a Y\ fYfYb
; Yf]W\hgVUf_Y]hYb`[Yg]W\Yfhž XUfi bhYf`Y]bY`FY[]ghf]Yfi b[`]b
: fUb_fY]W\`i bX`Y]bY`@]nYbn`]b`8i VU]ž'k c`N\Uc`YVh`N\Uc`gU[hY
X]YgY`K cW\Yž'XUgg`XYf`B]YXYf[Ub[`gY]bYg`<Ui dh_cb_i ffYbhYb
_Y]b`G]Y[`ZØf`6]bUbW`gY]ž'XU`Yf`X]Y`fY[i`Uhc]gW\Y
5i Za Yf_gUa _Y]h`ZØf`? fmdhc!6YhfY]VYf`gW\ÀfZYb`k YfXY"8]Y`: fU[Y
]gh`bi bž'cV`gY]b`i bhYfbY\ a Yb`K i fnY`b`gW\`U[Yb`i bX`XYb`:]U`Yb
Ybh_ca a Yb`_Ubbž`]b`X]Y`gY]bY`?cb_i ffYbhYb`[YfUhYb`g]bX"

cg\i U"c`j] Yf4 Zh"Wca ž'UXUa "gUa gcb4 Zh"Wca

E i Y`Y.`:]bUbW]U`H]a Yg

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh