

: HL !? cb_i fgj YfZU\ fYb 'ghc W_Y b ž' XU
5 b k À`hY 'a]h'? fmd hc! 7 \ Uc g' _c b Zf c b h]Y fh
g]b X

8 Yf'a]`]UfXYbgWk YfY': HL! ? cb_i fgdfcnYgg']gh'Ub`XYf
GhUfh]b]Y`]bg'GhcW_Yb'[YfUHYbž'k Ug'X]Y`8i b_Y`Y]h'i bX
I bcfXbi b[]bbYf\U`V`XYf'? fmdhc!D`UhhZcfa`k]XYfgd]Y[Y`hž
VYj cf'g]Y`YhnhY`K cWY`j cf'Y]bYa`I G!; Yf]W`h'GW`i hn'j cf
; `Ài V][Yfb'gi W`hY"@Ui h; Yf]W`hgU`hYb`\UhhY': HL`Ua
A cbhU[`_Y]bY`gc[YbUbbhYb`9fghhU[gUbhfÀ[Y`ni f`Zcfa Y`Yb
J YfZU\ fYbgYfÖZbi b['[YghY`h"l bhYfbY\ a Yb`Y[Yb`gc`WY
8c_i a YbhY`]b`XYf`FY[Y`gW`bY`j cfž' i a`X]Y`I a gh`bXY`ni
VYgW`fY]VYbž'X]Y`ni`]\fYf`đgc`j Ybn'[YZØ\fh\UVYbž'i bX
V]hhYb`XUg'; Yf]W`hž'Y]bY`BchZ]bUbn]Yfi b[`ni`[YbY\ a][Ybž
i a`A]hUfVY]hYf'i bX`@]ZYfUbhYb`k À\ fYbX`XYg`J YfZU\ fYbg`ni
VYnU\`Yb``8]Y`? fmdhc!6ÖfgY`i bX`8i hnYbXY`]\fYf
HcW`hYf[YgY`gW`UZhYb`VYUbhfU[hYb`Ua` : fY]hU[`VY]`Y]bYa
; Yf]W`h]b`8Y`Uk UfY`đgc`j YbngW`i hnž'bUW`XYa` : HL`Yf`_`Àfh
\UhhYž'XUgg`/ Ua`d^Y`]d/

8 Yf'a]`]UfXYbgWk YfY': HL! ? cb_i fgdfcnYgg']gh'Ub`XYf`GhUfh]b]Y
]bg'GhcW_Yb'[YfUHYbž'k Ug'X]Y`8i b_Y`Y]h'i bX`I bcfXbi b[
]bbYf\U`V`XYf'? fmdhc!D`UhhZcfa`k]XYfgd]Y[Y`hž`VYj cf'g]Y`YhnhY
K cWY`j cf'Y]bYa`I G!; Yf]W`h'GW`i hn'j cf'; `Ài V][Yfb'gi W`hY`

@Ui h; Yf]W`hgU`hYb`\UhhY': HL`Ua`A cbhU[`_Y]bY`gc[YbUbbhYb
9fghhU[gUbhfÀ[Y`ni f`Zcfa Y`Yb`J YfZU\ fYbgYfÖZbi b['[YghY`h"
I bhYfbY\ a Yb`Y[Yb`gc`WY`8c_i a YbhY`]b`XYf`FY[Y`gW`bY`j cfž
i a`X]Y`I a gh`bXY`ni`VYgW`fY]VYbž'X]Y`ni`]\fYf`đgc`j Ybn'[YZØ\fh
\UVYbž'i bX`V]hhYb`XUg'; Yf]W`hž'Y]bY`BchZ]bUbn]Yfi b[`ni
[YbY\ a][Ybž'i a`A]hUfVY]hYf'i bX`@]ZYfUbhYb`k À\ fYbX`XYg
J YfZU\ fYbg`ni`VYnU\`Yb``

8]Y'?'fmdhc!6ÖfgY'i bX'8i hnYbXY']\fYf'HcWk hYf[YgY''gWk UZhYb
VYUbfU[hYb'Ua ' : fY]hU['VY]'Y]bYa ' ; Yf]Wk h']b'8Y'Uk UfY
-ægc'j YbngWk i hnž'bUWkXYa ' : HL 'Yf_`Äfh'\UhhYž'XUgg'g]Y
?i bXYbUV\YVi b[gUbZfU[Yb'b]Wk hYfZØ''Yb'_ÖbbY''9]bYb'HU[
ni j cf'\UhhY'X]Y'k]Wk h][ghY 'j]bhYfbUh]cbU'Y'6ÖfgY'j cb' : HL 'k Yb][Yf
U'g'%A fX''I G8'Ub''ei]XYb'A]hhY'b '[Y[YbØVYf'- 'A fX''I G8'Ub
J YfV]bX'j]Wk _Y]hYb '[Y\U'hYbž'VYf]Wk hYhY'X]Y' : H''

8 Ug' -ægc'j Ybn[Yf]Wk hj cb'8Y'Uk UfY'\Uh'F]Wk hYf'æ\ b'8cfgy'mia]h
XYf' , VYfk UWk i b['XYg' : U''g'VYUi ZhfU[hž'UVYf'Y]bY'ØV']Wk Y'YfghY
5b\Öfi b['ni f'DfØZ b['gc'Wk Yf'5bhfÄ[Y'a i gg'bcWk 'UbVYfUi a h
k YfXYb''

8]Yg'gd]Y'h'g]Wk 'j]Y''Ub[gUa Yf'i bX'i bXi fWk g]Wk h][Yf'UV'U'g
gcbgh ž'gU[hY'Y]b'l a ghfi _hi f]Yfi b[gVYfUhYfž'XYf'5bfi ZY'j cb
<]'ZYgi Wk YbXYb'Ybh[Y[YbbU\ a ''8Yf'A Ub[Y''Ub' -æZcfa Uh]cbYb
i bX'fYWk h]Wk Yb'9]bfY]Wk i b[Yb'k Uf'Y]b'<]bXYfb]g'ZØf'X]Y
6YfUhi b['j cb' ; 'Äi V][Yfbž'gU[hY'X]YgY'DYfgcb''

: HL '\Uh'Ub[Y_ØbX][hž'XUgg'æ\ b'F Um'==bUWk 'XYa 'F ØW_hf]hh'XYg
; fØbXYfg'GUa '6Ub_a Ub! : f]YX'U'g'7\]YZ'9i YW h]j Y'Zi b[]YfYb
k]fX''F Um]gh'Y]b'YfZU\ fYbYf'F Yghfi _hi f]Yfi b[ga UbU[Yfž'XYf']b
5i Zg]Wk hgdcg]h]cbYb'VY]' -ægc'j YbnYb'j cb'F Yg]XYbh]U''7 Ud]hU'ž
Cj YfgYUg'G\]d\c'X]b[' ; fci dž'BcfhY''BYhk cf_g'i bX'9b'fcb'hÄh][
k Uf''

8 Ug'i bhYfbY\ a Yb'YfbUbbhY'Ui Wk 'GhYd\Yb'BYU'ž'Y]bYb'5bk U'h
Ui g'XYa 'G]'Wc'b'J U''Ymž'ni a 'J c'fg]hnYbXYb'XYg' : HL !J c'fghUbXg"
5VYf'BYU'gU[hY'gdÄhYfž'XUgg'Yf'g]Wk 'Yb'hgWk]YXYb'\UhhYž'XYb
DcghYb'b]Wk h'ni 'ØVYfbY\ a Yb''

@Ui h'Y]bYf'DYfgcbž'X]Y'a]h'XYa 'I bhYfbY\ a Yb']b'?cbhU_h'ghY\hž
j Yfgi Wk h' : HL ž'gWk bY''bYi Y'8]fY_hcfYb'a]h'9fZU\fi b['j b
-ægc'j YbnZÄ''Yb'ni '[Yk]bbYbž'X]Y'ZØf'X]Y'9bhgWk Y]Xi b[gZ]bXi b[
XYf' : HL !GhU_Y\c'XYf'j YfUbhk cfh']Wk 'g]bX''

Ni j cf'gWk]Yb'6Ub_a Ub! : f]YX'hfch'Y]bYg'bca]bY''Yb'J c'fghUbXg
j cb'XfY]DYfgcbYb'ZUgh'ZFY]Y'<UbX'ja 'I bhYfbY\ a Yb'[Y\UVh'ni

\UVYbž'gU[hY`Y]bY`DYfgcbž'X]Y`XUfUi Z`Ub[YgdfcW`Yb`k i fXYž: HL!
8]fY`_hcf`ni`k YfXYbž'i bX`X]Y`; cj YfbUbW`]bbYf\U`V`XYg
I bhYfbY\`a Ybg`U`g` k`]XYb`K YghYb`VYnY]W`bYhY"

8]YgY`DYfgcb`VYgW`f]YV`Ui W`X]Y`U`_hi Y`Y`@]ei]X]h`h`XYg
I bhYfbY\`a Ybg`U`g` b]YXf[žk Ug`Yg`i b[Yk]gg`Àgghž`k]Y`Yg`X]Y
FYW`hg!`i bX`J Yfk U`hi b[g`_cghYb`]a`?`cb`_i fg`VYnU`\`Yb`k]fX"

Gi ``]j Ub`/`7fca k Y`ž`XYf`Ub[`À\`f][Y`FYW`hgVYfU`hYf`j cb`: HL ž`\`Uh
XUg`I bhYfbY\`a Yb`VY]a`?`cb`_i fgj YfZU`\fYb`VYfU`hYb`i bX`a`]h`F`mbY
A`]`Yfž; YbYfU`7ci bgY`j cb`: HL ž`gY`Vgh`Y\`Ya U`][Yf`5bk U`h`j cb
Gi ``]j Ubž`ni gUa`a Yb[YUfVY]hYh`A`]`Yf`Ubhk`cfhYhY`b]W`h`gcZcfh`Ui Z
Y]bY`6]hY`i a`GhY``i b[bU\`a Y`"

Gi ``]j Ubg`<`Ui dhdUf`hbYf`]b`X]YgYa`: U`ž`5bXfYk`8]YhXYf]W`ž`]gh`Y]b
FYghfi`_hi`f]Yfi b[gUb`k U`hž`XYf`: HL`ni`Y`nhh`XUVY]`\`U`Z`Y]bY
=gc`j YbnUi`_h]cb`ZØf`X]Y`J Yfa`Ò[Ybgk YfhY`j cb`J`cmU[Yf`8][]hU`ni
[Yk]bbYbž`Y]bYf`k Y]hYfYb`?`fmdhc!6ØfgYž`X]Y`X]YgYg`X\`f`bUW`
XYa`Ni`gUa`a YbVfi`W`X`Yf`X][]hU`Yb`Hc`_Yb`HYffU`i bX`@`bU`d`Y]hY
[]b[""

@Ui`h`Y]bYf`a`]h`XYf`5b[Y`Y[Yb`\`Y]h`j YfhfUi`hYb`DYfgcb`\`Uh`Ui`W`X`Jm
7`Umhcbž`Y\`Ya U`][Yf`J`cfg]hnYbXYf`XYf`I`G!
6ØfgYbUi`Zg]W`hgVY\`ØfXY`i bX`Y`nhh`6YfU`hYf`j cb`Gi ``]j Ubž`a`]h`:
HL`ni`gUa`a Yb[YUfVY]hYh`6Ub`_a`Ub!:`f]YX`k]fX`j cb`XYf`?`Ubn`Y]`DUi`ž
K`Y]gg`dYfg`Øb`]W`j YfhfYhYb`"

I`a`ghfi`_hi`f]Yfi b[gVYfU`hYf`hY]`hYb`XYf`:
H`a`]hž`XUgg`XUg`; Yf]W`h`
X]Y`A`Ø[`]W`_Y]h`\`UVYž`Y]bYb`i bUV`\`Àb[][Yb`7`\`Ud`hYf`%%`Hfi`ghY`Y
ni`YfbYbbYbž`XYf`F`Um`YfgYhnYb`k`ØfXYž`i`a`:
HL`ni`j`Yfk`U`hYb`"
Gc`W`Y`HfYi`\`ÀbXYf`k`YfXYb`]b`XYf`F`Y[Y`YfbUb`bž`k`Ybb`F`]W`hYf`
XYf`5bg]W`h`g]bXž`XUgg`X]Y`?`cb`hfc``Y`ØVYf`XUg`; YgW`À`Zi`XYa
I bhYfbY\`a Yb`gY`Vgh`Yb`hnc[Yb`k`YfXYb`gc``hY"

8Yf`HfYi`\`ÀbXYf`k`ØfXY`XUbb`gY]bY`Y][YbYb`6YfU`hYf`Y]bghY``Ybž
i`a`XYb`:
U``ni`j`Yfk`U`hYbž`i`bX`5bk`À`hY`i`bX`6YfU`hYf`j`YfXf`Àb[Ybž
X]Y`gc`bgh`ZØf`; YVØ`\fYb`]b`<`Ø\`Y`j`cb`a`Y`\fYfYb`nY`\`b`A`]`cbYb
8c``Uf`UbghY`\`Yb`k`ØfXYb`8]Y`Gi`W`Y`j`cb`:
HL`bUW`YfZU`\fYbYb

8]fY_hcfYb`]gh`Y]b`J`Yfgi`W`ž`XYa` ;`Yf]W`h`ni`n`Y][`Yb`ž`X`Ugg`X`Ug`
I`bhYfbY`a`Yb`]b`XYf`@U[`Y`]ghž`XYb`Dfc`n`Ygg`g`Y`V`gh`ni`j`Yfk`U`h`Yb`ž`
i`a`X`Y`F`Ø`W`Z`c`f`X`Y`fi`b[`Yb`Z`Ø`f`X`]Y` ;` `Äi`V][`Yf`ni`i`a`U`I`]a`]YfYb`ž`gU[`h`Y`
Y]b`Y`D`Y`fg`cb`ž`X`]Y`Ø`V`Y`f`X`]Y` ;`f`Ø`b`X`Y`Z`Ø`f`X`Y`b`G`W`f`]h`h`]b`Z`c`f`a`]Y`f`h`
k`i`f`X`Y`"

GcVU`X`X`Y`f` ;`U`V`Y`[`]b`bhž`k`]f`X`X`U`g`C`Z]W`c`Z`h`Y`I`G`H`f`i`g`h`Y`Y`ž`X`]Y`
`æ`gc`j`Y`bn`V`Y`\`Ø`f`X`Y`X`Y`g`ž`gh]na`]b`]gh`Y`f`]i`a`g`ž`Y`]b`Y`b`5`i`gg`W`i`gg`
i`b[`Y`g`]W`Y`f`h`Y`f` ;` `Äi`V][`Y`f`Y`fb`Y`bb`Y`b`ž`X`Y`f`g`]W`k`U`\`f`g`W`Y`]b`]W`
[`f`Ø`»`h`Y`bh`Y`]g`U`i`g`æ`\`U`V`Y`fb`j`cb` ;`HL`!`?`cb`h`Y`b`ni`g`U`a`a`Y`bg`Y`h`Y`b`
k`]f`X`"8`Y`f`æ`gc`j`Y`bn`U`b`h`f`U[`j`cb` ;`HL`"Y`h`h`Y`K`c`W`Y`V`Y`g`U[`h`Y`ž`X`U`g`g`
Y`g`Y`h`k`U`%`\$`\$`\$`\$`\$` ;` `Äi`V][`Y`f`i`b`X`J`Y`fa`Ø[`Y`bg`k`Y`f`h`i`b`X`
J`Y`f`V`]b`X`]W`_`Y`]h`Y`b`]b`<`Ø`Y`j`cb`%`\$`V`]g`)`\$`A`]`"U`f`X`Y`b`I`G`!`8`c`"U`f`
\`U`V`Y`"

8`U`g` ;`U`bn`Y`g`]Y`\`h`gi`d`Y`f`W`U`ch`]g`W`U`i`g`"9`f`gh`Y`bg`k`]f`X`Y`g`n`k`Y`]Z`Y`"cg`
j`]Y`Y`?`U[`Y`b`k`Y[`Y`b` ;`Y`\`j`Y`f`\`U`h`Y`bg`[`Y`V`Y`b`i`b`X`Y`]b`"U`b[`Y`f`
D`fc`n`Y`gg`ž`i`a` \`Y`f`U`i`g`ni`Z`]b`X`Y`b`ž`k`Y`W`Y`f`Y`W`h`]W`Y`b`G`W`f`]h`Y`g`]W`
U`i`g`X`]Y`g`Y`a` ;`Y`\`j`Y`f`\`U`h`Y`b`Y`f`[`Y`V`Y`b`"X`Y`b`_`Y`b`G`]Y`U`b`A` ;` ;`c`V`U`ž`
9`b`f`c`b`i`b`X`K`c`f`X`7`ca` ž`g`U[`h`Y`5`b`h`c`b`m`7`U`g`Y`m`ž`F`Y`W`h`g`d`f`c`Z`Y`gg`c`f`
U`b`X`Y`f`I`b`]j`Y`f`g`]h`m`ic`Z`7`\`]W`U[`c`i`b`X`Y`\`Y`a`U`][`Y`f`
I`bhYfbY`a`Y`bg`U`b`k`U`h`i`bhYf`6`Y`ni`[`b`U`a`Y`U`i`Z`Z`f`Ø`Y`f`Y`
6`c`W`V`i`g`h`Y`f`!`D`Y`]h`Y`b`"N`k`Y`]h`Y`bg`g`h`Y`"Y`]W`a`]f`j`c`f`ž`X`U`gg`j`]Y`"N`Y`]h`
i`b`X`9`b`Y`f`[`]Y`X`U`f`U`i`Z`j`Y`fk`Y`b`X`Y`h`k`Y`f`X`Y`b`k`]f`X`ž`J`Y`fa`Ø[`Y`bg`k`Y`f`h`Y`
i`b`X`K`Y`f`h`Y`ni`"c`_`U`]g`]Y`f`Y`b`i`b`X` ;`V`Y`f`h`f`U[`i`b[`Y`b`f`Ø`W`_`Ä`b`][`]ni`
a`U`W`Y`b`" ;`

9]b`U`b`X`Y`f`Y`f`6`Y`c`V`U`W`h`Y`f`g`d`Y`_`i`"Y`f`h`Y`ž`X`U`g`g` ;` `Äi`V][`Y`f`X`i`f`W`
?`U[`Y`b`[`Y[`Y`b`6`U`b`_`a`U`b`!`f`]Y`X`c`X`Y`f`U`b`X`Y`f`Y`Y`h`k`U`g` ;`Y`X`
ni`f`Ø`W`_`V`Y`_`ca`a`Y`b`_`Ø`b`b`h`Y`b`" ;`

8]Y`k`]f`_]W`Y`9`f`\`c`i`b[`\`]Y`f`k`]f`X`j`cb`X`Y`a`V`Y`j`c`f`g`h`Y`Y`b`X`Y`b`
G`h`i`f`a`X`Y`f`F`Y`W`h`g`g`h`f`Y`]h`[`_]Y`]h`Y`b`_`ca`a`Y`b`"9`g`[`]V`h`i`A`]`"U`f`X`Y`b`
d`c`h`Y`bn`]Y`"Y`f`D`f`Ä`Z`Y`f`Y`bn`_`U[`Y`b`ž`i`b`X`G`6` ;`i`b`X`g`Y`]b`Y`7`f`Y`k`k`Y`f`X`Y`b`
k`U`\`f`g`W`Y`]b`]W`]a`K`U`n`c`c`j`Y`f`_`U[`h`ž`g`U[`h`Y`5`X`U`a`"@`Y`]h`]b`ž`Y`]b`
?`f`m`d`h`c`!`9`I`d`Y`f`h`Y`i`b`X`F`Y`W`h`g`d`f`c`Z`Y`gg`c`f`]b` ;`Y`c`f`[`Y`h`c`k`b`ž`X`Y`f`V`Y`
 ;`c`f`X`]U`b`7`f`m`d`h`c`5`X`j`]g`c`f`g`U`f`V`Y`]h`Y`h`ž`X`U`g`a`Ø[`]W`Y`f`k`Y`]g`Y`Y`]b`Y`F`c`"Y`
]b`X`Y`a` ;`U`"U`b`g`h`f`Y`V`h`" ;`

J cfni [g_`U[Yb`VYn]Y\Yb`g]W\`Ui Z`NU\`i b[Ybž`X]Y`i ba]hY`VUf`j cf
`bgc`j YbnUbhf`À[Yb`[Y`Y]ghYh`k YfXYb`i bX`j cb`; `Ài V][Yfb`ni f
6Y`Zf]YX][i b[`]\fYf`i: cfXYfi b[Yb`ni fØW_[YZcfXYfh`k YfXYb`_`ÒbbYb

8YbbcW\`Uh`XUg``bZcfa Uh]cbgj U_`i i a `b]W\hj Yf\]bXYfhž`XUgg
Y]b][Y`8YU`a U_]b[!5_`hj]h`hYb`k]YXYf`b`; Ub[`_ca a Yb``6Y]
7\Yfc_`YY`5W`ei]g]h]cbž`Y]bYa `A Uf_`hd`Uhn`ZØf`XYb`< UbXY``a]h
`bgc`j YbnZcfXYfi b[Ybž`V]YhYb`6]YhYf`i: HL!`?cbhc]b\UVYfb`VYfY]hg
nk]gW\Yb`%\$`i bX`%(`7Yb`h`Ui Z`XYb`8c``Uf"

: HL`gW\]Yb`j `Ò`][`i bj cfVYfY]hYh`Ui Z`Y]bY``bgc`j Ybn`ni `gY]bž`i bX
XYf`Ni ghUbX`XYf`]bhYfbYb`5i ZnY]W\bi b[Yb`k]f_`hY`W\Uch]gW\ ž
gU[hY`J`UX]a]f`>`]gUj W]Wž`; fØbXYf`j cb`7\Yfc_`YY`5W`ei]g]h]cb`` `W\
_Ubb`a]f`j cfghY``Ybž`XUgg[fc»Y`HYUa `g]j cb`5bk `À`hYb`i bX
:]bUbnVYfUhYfb`GW\k]Yf][_Y]hYb`\UVYbž`X]Y`8UhYb
ni gUa a Ybni ghY``Ybž`i a `ZØf`Y]bY`5b\Øfi b[`Ua `YfghYb`HU[`VYfY]h
ni `gY]b"

Ni g`Àhn`]W\Y`6Yf]W\hYfghUhi b[`j cb`>Ua Yg`i: cbhUbY``U!`?\Ub`]b`BYk
Mcf_

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

8YhU]`g

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