

? fmdhc!5ggYhg']bgd]f]YfYb`Y]bY`bYi Y`5fh
XYg'?c`Y_h]j]ga i g`^YbgY]hg`XYf':]bUbnyb

5a`FUbXY`XYg`M`ck ghcbY!BUh]cbU`dUf_g`]b`K mca]b[`Uh
Y]bY`; fi ddY`j cb`?fmdhck A\fi b[g!9bh\i g]UghYb`Y]b`bYi Yg
9l dYf]a Ybh`]a`GhAXhYVUi`[YghUfhYh`ZfU[Yb`G]Y`bi f`b]Włhž
k Yf`6Øf[Yfa`Y]ghYf`k YfXYb`k]fX"8Ug`?c`Y_h]j`7]hm85C`Uh
_Y]bYb`cZZ]n]Y`Yb`5bZØ\ fYf"GY]bY`A]h[`]YXYf`g]Wł
cf[Ub]g]YfYb`a]h`XYf`7\Uh!5dd`8]gWłfX"»XY`k]Włh[Y
9bhgWłY]Xi b[`a i gg`ni f`5Vgh]a a i b[`[YghY`h`k YfXYb`
B]WłhgXYghchfc`hn`a`cV`]g]YfhY`X]Y`) "\$\$\$!_ÖdZ[Y`; fi ddY
YfZc`[fY]Wł`]b`k Yb][Yf`U`g`j]Yf`A`cbUhYb`ž`i`a`Y]b`(` \$`<Y_hUf
[fc»Yg; fi bXghØW_`]b`DUf`_7ci bhmž`K mca]b[ž`bU\Y`XYf`
GhUUhg[fYbnY`j cb`A`cbhUbU`ni`_Ui ZYb"8]Y`A]h[`]YXYf`
X]g_i h]YfYb`]a`a`Yf`bcWł`ž`k Ug`U`g`b`AWłghYg`_ca`a`hž`UVYf`ni
XYb`cWł[YghYW_hYb`N]Y`Yb`XYf`85C`[Y\ÖfYb`X]Y
9fk Y]hYfi b[`XYg`Ni [Ub[g`i bX`X]Y`/ Ua`d^Y`]d/

5a`FUbXY`XYg`M`ck ghcbY!BUh]cbU`dUf_g`]b`K mca]b[`Uh`Y]bY
; fi ddY`j cb`?fmdhck A\fi b[g!9bh\i g]UghYb`Y]b`bYi Yg`9l dYf]a Ybh
]a`GhAXhYVUi`[YghUfhYh`ZfU[Yb`G]Y`bi f`b]Włhž`k Yf`6Øf[Yfa`Y]ghYf`
k YfXYb`k]fX"

8Ug`?c`Y_h]j`7]hm85C`Uh`_Y]bYb`cZZ]n]Y`Yb`5bZØ\ fYf"GY]bY
A]h[`]YXYf`g]Wł`cf[Ub]g]YfYb`a]h`XYf`7\Uh!5dd`8]gWłfX"»XY
k]Włh[Y`9bhgWłY]Xi b[`a i gg`ni f`5Vgh]a a i b[`[YghY`h`k YfXYb`

B]WłhgXYghchfc`hn`a`cV`]g]YfhY`X]Y`) "\$\$\$!_ÖdZ[Y`; fi ddY
YfZc`[fY]Wł`]b`k Yb][Yf`U`g`j]Yf`A`cbUhYb`ž`i`a`Y]b`(` \$`<Y_hUf`[fc»Yg
; fi bXghØW_`]b`DUf`_7ci bhmž`K mca]b[ž`bU\Y`XYf`GhUUhg[fYbnY
j cb`A`cbhUbU`ni`_Ui ZYb`

8]Y`A]h[`]YXYf`X]g_i h]YfYb`]a`a`Yf`bcWł`ž`k Ug`U`g`b`AWłghYg`_ca`a`hž`

UVYf'ni `XYb`cW [YghYW_hYb`N]Y`Yb`XYf`85C`[Y\ÖfYb`X]Y
9fk Y]hYfi b[`XYg`Ni [Ub[g`i bX`X]Y`GYb`_i b[`XYf`9][Ybhi`a`g_cghYb
gc k]Y`X]Y`9bhk]W`_i b[`bYi`Yf`GmghYa`Y`ZÖf`X]Y`ÖZZYbh`]WXY
:]bUbnyb`"i bX`g]Y`k`c`Yb`X]Yg`U`Yg`a`]h`Y]bYf
?fmdhck`Ä`fi b[ggc`Zk`UfY`hi`b"

9g`]gh`Y]b` ; Ya`Y]bgW`UZhYI`dYf]a`Ybh`ž`gU[hY`GW`h:]hg]a`cbYgž
XYf`]bcZZ]n]Y`Y` ; fØbXYf`XYg`Dfc`Y`_hg"

7]hm85C`]gh`Y]bYg`XYf`g]W`hVUfghYb`6Y]gd]Y`Y`ZÖf`<i`bXYfhY
gc [YbUbbhYf`XYnYbhfU`]g]YfhYf`Ui`hcbca`Yf`Cf[Ub]gUh]cbYbž`cgYf
; fi`ddYb`j`cb`?fmdhck`Ä`fi b[gVYbi`hnYfbž`X]Y`g]W`ZÖf`Y]bYb
nYbhfU`Yb`Nk`YW`_ni`gUa`a`YbgW`]Y»Ybž`gY]`Yg`X]Y`J`Yfk`U`hi`b[
Y]bYg`CdYb!Gci`fW!GcZk`UfYdfc[fUa`a`g`cXYf`XYf`?Ui`ZfYU`Yf
J`Yfa`Ö[Ybgk`YfhY"

8]Y` ; fi`ddYb`UVYb`]b`Y`hnhYf`NY]hi`bhYf`XYb`Y]b[YZY]gW`hYb
?fmdhck`Ä`fi b[Yb`Ub`Dcdi`Uf]hÄh[Yk`cbbYbž`X]Y`g]W`Y]bY
Ni`_i`bZij`cfghY`Ybž`]b`XYf`GcZk`UfYW`XY`Y]bY`[fÖ»YfY`F`c`Y`VY]
XYf`GhYi`Yfi`b[`]fc»Yf`Cf[Ub]gUh]cbYb`gd]Y`h"

85C`g`_ÖbbYb`a`Y`f` Ni [Äb[`]W`_Y]hi`bX`HfUbgdUfYbn`UVYb`U`g
I`bhYfbY`a`Ybž`gU[hY`@]bXU`L]Yž`A`]hVY[fØbXYf]b`XYf
?fmdhck`Ä`fi b[g!`b]Ygha`Ybh[fi`ddY`GW`Uf`7Ud]hU`" B]Ya`UbX
_cbhfc`]Yfh`Yg`ž`gU[hY`L]Y`" 9g`]gh`k`]Y`Y]bY`_c`Y`_h]j`Y
9bhgW`Y]Xi`b[gZ]bXi`b["

5VYf`g`Vgh`Y]b][Y`XYf`Y]Zf][ghYb`I`bhYfghØhnYf`XYf`?fmdhck`Ä`fi b[
\UVYb`g]W`gW`k`Yf`[YhUbž`85C`g`ni`XYZ]b]YfYbž`i`bX`X]Y`Dfc`Y`_hY
ghY`Yb`]b`XYb`I`G5`]a`a`Yf`bcW`j`cf`j`]Y`Yb`fYW`h]W`Yb`<ÖfXYbž
VY]`XYbYb`I`bhYfbY`a`Yb`i`bX`UbXYfY`Cf[Ub]gUh]cbYb`ghfYb[
XYZ]b]YfhY`J`cf`gW`f]ZhYb`Y]b`U`hYb`a`ØggYb"

9g`]gh`_Y]bY`V]bÄfY`GUW`Yž`U`g`cV`G]Y`Y]b`85C`g]bX`cXYf`b]W`h`ž
gU[hY`L]Y`" 8]Y`@Yi`hY`j`Yfk`YbXYb`XYb`6Y[f]ZZ`gY`f`ZfY]"

6YZÖfk`cfhYf`XYf`85C`g`gU[hYbž`g]Y`gY]Yb`XYa`c`fUh]gW`Yf`U`g
I`bhYfbY`a`Ybž`gc`XUgg`d`fU`_h]gW`Y`XYf`Ui`Z`XYf`K`Y`h`Ub`XYf

9bhgWXYXi b[gZ]bXi b['hY]'bY\ a Yb' _ÖbbY"'G]Y'Uf[i a Ybh]YfYb
Ui Wž'XUgg'6`cW_WU]bg'Yg'Y]bZUWYf'a UWXYbž'XUi Yf\UZHYž
i bj YfÄbXYf'WXY'5i ZnY]Wbi b[Yb'ni 'YfghY''Yb'i bX'X]Y' [fc»Ybž
'cW_Yf'Ub[YcfXbYhYb'; fi ddYb'ni 'fY[]YfYb"

85Cg'bY\ a Yb'j]Y`Y': cfa Yb'Ubž'cf[Ub]g]YfYb'g]W'`YXcW
bcfa U`Yfk Y]gY`]b'X][]hU`Yb'@YX[Yfb'k]Y`XYf'9h\YfYi a !
6`cW_WU]bž'X]Y`Yg'9bhk]W`Yfb'Yfa Ö[`]WXYbž'GcZhk UfYdfc[fUa a Y
cXYf']bhY`][YbhY`J YfhfÄ[Y`ni 'gWxfY]VYbž'X]Y`HfUbgU_h]cbYb
Ui hca Uh]gW`Ui gZ\ fYbž'k Ybb'X]Y`f]W]h[Yb'6YX]b[i b[Yb'YfZ\`h
g]bX"J]Y`Y`[YVYb'?'fmdhck Ä\fi b[g!Hc_Yb'Ui gž'X]Y`XYb
9][YbhØa Yfb'X]Y`A Ö[`]W_X]h[YVYbž'Ub'XYf'; cj YfbUbW
hY]`ni bY\ a Yb"

K YV' `VY[]bbhž'6Ybi hnYf'i bX'A]hk]f_YbXY`]b' ðj YghcfYb'ni
j Yfk UbXY`b'i bX'i a [Y_Y\fh ž'gU[hY` ðj @Yž'A]hVY[fØbXYf'XYg
85C!GcZhk UfYi bhYfbY\ a Ybg'GmbX]WUhY'i bX'VYnc[`g]W`Ui Z'Y]bYb
6Y[f]Z\Z\`hc_YbVUg]YfhY`?'fmdhck Ä\fi b[g!5ddgž'X]Y`XUfUi Z
UVn]Y`Ybž'Y]bY`bYi Y`J Yfg]cb'XYf' ðhYfbYh"

ð'XYf'DfUI]g'gY\Yb'X]Y`a Y]ghYb'85Cg'k]Y`7\Uhfcca g'a]h'Y]bYa
[Ya Y]bgUa Yb'6Ub__cbhc'Ui g"5a `k]W]h[ghYb']ghž'XUgg'85Cg
bUW`5bg]W]h'XYf'A]h[`]YXYf'b]W]h'j cb'Y]bYf'Y]bnY`bYb'DYfgcb
_cbhfc`]Yfh'k YfXYb'gc`hYbž'cVkc\`Y]b][Y`]b'XYf'DfUI]g'Y\Yf'k]Y
nYbhfU`g]YfhY`i bhYfbY\ a Yb'a]h'F]g]_c_Ud]hU`[YVYfb'i bX'UbXYfYb
ðg]XYfb'Ui ggY\Ybž'X]Y`Yf\YV`]WXY`A Yb[Yb'Ub'Hc_Yb'VYg]hnYb"

85Cg'g]bX'XYfnY]h]a `J Yf[`Y]W`ni a `F Ygh'XYf'i bhYfbY\ a Ybgk Y`h
k]bn][ž'a]h]bg[YgUa h'%&ž%A]`]UfXYb'i G!8c`Uf'Ub
'fmdhck Ä\fi b[gj Yfa Ö[Yb']b'FYgYfj Yb'i bX'Yhk U'%ž*`A]`]cbYb
A]h[`]YXYfb'j]b'; fi ddYbž'X]Y`j ca `8UhYbX]Ybgh'8YYd85C'j YfZc`[h
k YfXYb"

G]Y`\UVYb'`YXcW`VYfY]hg'X]Y`5i Za Yf_gUa _Y]h'XYf'K U`GhfYYh'Ui Z
g]W`[Ync[Yb"6]`5W_a Ubž'XYf'a]`]UfXYbgW]k YfY`<YX[YZcbXg!
A UbU[Yfž'\Uh]b'GmbX]WUhY`]bj Ygh]Yfhž'XUg'Yg'A YbgWXYb'Y]bZUWYf
a UWXYb'k]`ž'ðj Ygha Ybh!85Cg'ni 'YfghY''Yb"

æ 'Bcj Ya VYf'gUa a Y`hY`Y]bY'; fi ddY`bUa Ybg`7cbg]hi h]cb85C
(+ 'A]`]cbYb`l G!8c`Ufž`i a`Y]b`Cf][]bU`XYf`l G!J YfZUggi b[`ni
_Ui ZYbž`bi f`i a`j cb`?Yb; f]ZZ]bžXYa` ; fØbXYf`XYg`<YX[YZcbXg
7]hUXY`žVY]`Y]bYf`5i _h]cb`ØVYfVchYb`ni`k YfXYb"

9]b][Y`85C!A]h[`]YXYf`UVYb`g]W`XUfØVYf`VYgW`k Yfhž`XUgg`]\fY
J Yfk U`hi b[`]a`J Yf[`Y]W`ni`nYbhfU`g]YfhYb`Cf[Ub]gUh]cbYb
i b\UbX`]W`gY]b`_Ubb"K]Y`UbXYfY`bYi Y
?fmdhck Å\fi b[gYl dYf]a YbhY`g]bX`Ui W`g]Y`fYW`h]W` [YZÅ\fXYh"

8Yf`YfghY`J Yfgi W`Y]bYf`85Cž[YbUbbh` H\Y`85C žVfUW`hY`&\$%*
a Y\f`U`g`%) \$`A]`]cbYb`l G!8c`Uf`Y]bž`U`g`Y]b`9l dYf]a Ybh`a]h
[Ya Y]bgW`UZhg[Yf]W`hYhYb`b] Ygh]h]cbYbž`VYj cf`Y]b`5b[fY]ZYf
@ØW_Yb`]a`7cXY`Ui gbi hnhYž`i a`Y]b`8f]hY`XYf; Y`XYf`ni`ghY`Yb"

5`g`FYU`_h]cb`XUfUi Zgh]a a hYb`A]h[`]YXYf`XYf`9h\YfYi a !
7ca a i b]hm`XUZØfž`XYb`7cXYž`XYf`X]Y; Y`XYf`XYg`<UW_Yfg
i bhYfghØhnhž`YZY`_h]j`ni`ÅbXYfbž`Y]bY`bYi Y`J Yfg]cb`XYf`6`cW`W`U]b
ni`YfghY`Yb`i bX`X]Y; Y`XYf`Ub`X]Y`85C`ni`fØW`ni` [YVYb`"?f]h]_Yf
gU[hYbž`X]Y`9bhgW`Y]Xi b[`i bhYf[fi V`X]Y`j Yfa Y]bh]W`Y
6YghÅbX][_Y]h`XYg`GcZ`k UfY!BYhmk Yf_g"

8Yf`6i bXYgghUUh`K mca]b[ž`XYf`ni`Yfgh`X]Y; YgY`gW`UZhghfi _hi f
a]h`VYgW`fÅb`_hYf`<UZh`i b[`Ybhk]W`Y`h`\Uhž`\Uh`5bZUb[`X]YgYg
>U\`fYg`Y]b; YgYhn`j YfUVgW`]YXYhž`XUg`X]Y`6]Xi b[`j cb`85C
@@7g`Yfa Ø[`]W`hž`X]Y`j cb`Ga Ufh`7cbhfUW`hg] Yfk U`hYh`k YfXYb"

A Y\`f`U`g`%%\$`l bhYfbY`a Yb`\UVYb`g]W`]b`K mca]b[`U`g`85C`@@7g
fY[]ghf]Yfhž`gY]h`XYf`GhUUh; YgYhnY`j YfUVgW`]YXYh`\Uhž`XUfi bhYf
j]Yfž`X]Y`j cb`bcfa U`Yb`@@7g[Yk YW`gY`h`\UVYbž`gU[hY`Y]b
J YfhYhYf`XYf`GhUUhg`UggY`]b`Y]bYf`9!A U]"

?f]h]_Yf`XYf; YgYhn[YVi b[`UVYb`Uf[i a Ybh]Yfhž`XUgg`]\fY
GdfUW`Y`b]W`h`_Uf`XYZ]b]Yfhž`k]Y`85C`@@7g`j Yfk U`hYh`k YfXYb
gc`hYb`"8Yf; YgYhn[YVYf`Yfk Å[hY]bY`Y`bXYfi b[`XYg
i fgdfØb[`]W`Yb; YgYhnYg`5bk Å`hY`ZØf`?fmdhck Å\fi b[Yb`gU[hYbž
[Yk]bbc]f]Ybh]YfhY`85Cg`\ÅhhYb`g]W` [fØ`hYbhY`g`U`g`8Y`Uk UfY
@@7g`fY[]ghf]Yfhž`Y]bY`XYf`VY`]YVhYghYb`l bhYfbY`a Ybgghfi _hi fYb

]b`XYb`i`G5"

J`J`Y`Y`XYf`8`]b[`Y`ž`X`Y`X`Y`@`Y`i`h`Y`h`i`b`ž`g`]b`X`k`U`f`g`W`X`Y`]b`]`W`X`Y`[`U`ž`
g`U[`h`Y`7`f`]g`F`c`h`Z`gg`ž`Y`]b`8`Y`a`c`_`f`U`ž`X`Y`f`X`Y`b`J`c`f`g`]h`n`Y`]b`Y`g`
G`Y`b`U`h`g`U`i`g`g`W`X`i`g`g`Y`g`X`Y`g`6`i`b`X`Y`g`g`h`U`U`h`Y`g`K`m`c`a`]b[`Z`Ø`f`6`c`W`_`W`X`U`]b`!
H`Y`W`X`b`c`c`[`]Y`a`]h`Z`Ø`f`h`"K`U`f`g`W`X`Y`]b`]`W`X`Y`[`U`]`g`h`_`Y`]b`Y`V`Y`e`i`Y`a`Y`
:`c`f`a`i`i`Y`f`i`b`["`

F`c`h`Z`gg`g`U[`h`Y`ž`Y`f`c`Z`Y`ž`X`U`g`i`Y`g`Y`h`n`k`Y`f`X`Y`a`Y`f`
:]`b`U`b`n`h`Y`W`X`b`c`c`[`]Y`!`b`h`Y`f`b`Y`a`Y`f`b`U`W`X`K`m`c`a`]b[`V`f`]b[`Y`b`i`b`X`
X`U`V`Y`]`Y`Z`Y`b`ž`X`Y`K`]f`h`g`W`X`U`Z`h`X`Y`g`G`h`U`U`h`Y`g`k`Y`[`j`c`b`X`Y`f`
A`]b`Y`f`U`[`Y`k`]b`b`i`b[`n`i`X`j`Y`f`g`Z`n`]Y`f`Y`b`"

:`]`h`g`]a`c`b`Y`g`g`U[`h`Y`ž`Y`f`g`Y`]`U`i`Z`[`f`i`b`X`X`Y`f`i`Y`g`Y`h`n`[`Y`V`i`b[`j`c`b`
K`m`c`a`]b[`X`U`n`i`]`b`g`d`]f`]Y`f`h`k`c`f`X`Y`b`ž`7`]h`m`8`5`C`n`i`[`f`Ø`b`X`Y`b`ž`i`b`X`Y`f`
c`Z`Y`ž`X`U`g`g`Y`g`[`f`Ø`Y`f`Y`b`i`f`i`d`d`Y`b`Y`f`Y`]W`X`h`Y`f`h`k`Ø`f`X`Y`ž`[`Y`a`Y`]b`g`U`a`
@`U`b`X`a`]h`]`Z`Y`X`Y`f`6`c`W`_`W`X`U`]b`n`i`V`Y`g`]h`n`Y`b`i`b`X`n`i`j`Y`f`k`U`h`Y`b`"

@`U`b`X`U`h`Y`h`k`U`g`k`]f`_]`W`X`7`c`c`Y`g`U`b`g`]W`X`ž`k`Y`]`g`]W`X`@`U`b`X`k`]Y`Y`]b`
g`c`d`f`]a`]h`j`Y`g`D`i`n`n`Y`h`Y`]`U`b`Z`Ø`h`ž`g`U[`h`Y`:]`h`g`]a`c`b`Y`g`"K`Y`b`b`G`Y`
@`U`b`X`]b`X`]Y`?`Y`h`h`Y`Y`[`Y`b`_`Ø`b`Y`b`ž`k`U`g`]g`h`X`Y`f`b`À`W`X`g`h`Y`G`W`X`f`]h`h`3`

A`]h[`Y`X`Y`f`j`c`b`7`]h`m`8`5`C`a`Ø`g`g`Y`b`Y`]b`Y`b`j`c`b`%`\$`\$`\$`\$`b`]W`X`h`
Z`b[`]V`Y`b`H`c`_`Y`b`_`U`i`Z`Y`b`ž`i`a`U`b`8`]g`_`i`g`g`]c`b`Y`b`h`Y`]b`Y`a`Y`b`n`i`
`Ø`b`Y`b`"G`Y``Ø`b`Y`b`]f`Y`B`:`H`Y`X`Y`f`n`Y`]h`j`Y`f`_`U`i`Z`Y`b`ž`k`Y`b`b`g`]Y`
U`i`Z`Ø`f`Y`b`a`Ø`W`X`h`Y`b`"

J`]h`U`_]`6`i`h`Y`f`]b`ž`A`]h`V`Y`[`f`Ø`b`X`Y`f`X`Y`f`9`h`Y`f`Y`i`a`!`6`c`W`_`W`X`U`]b`ž`i`b`X`
6`f`]U`b`5`f`a`g`h`f`c`b[`ž`7`9`C`X`Y`g`?`f`m`d`h`c`k`À`f`i`b[`g`i`b`h`Y`f`b`Y`a`Y`b`g`
7`c`]b`V`U`g`Y`ž`U`V`Y`b`V`Y`]X`Y`X`Y`]g`c`[`Y`b`U`b`b`h`Y`b`7`]h`n`Y`b`B`:`H`g`[`Y`_`U`i`Z`h`ž`
X`Y`X`Y`b`b`U`V`Y`f`b`_`Y`]b`Y`b`5`b`h`Y`]`U`a`d`m`g`]g`W`X`Y`b`@`U`b`X`c`X`Y`f`X`Y`b`
F`Y`W`X`h`Y`b`Y`]b`f`À`i`a`Y`b`n`i`Y`X`Y`a`9`]b`_`c`a`a`Y`b`"

:`]`h`g`]a`c`b`Y`g`f`À`i`a`h`Y`Y`]b`ž`X`U`g`g`X`U`g`D`f`c`Y`_`h`]a`a`Y`f`b`c`W`X`a`]h`<`Ø`f`X`Y`b`
_`c`b`Z`f`c`b`h`]Y`f`h`g`Y`]ž`i`b`X`X`Y`A`]h[`Y`X`Y`f`X`Y`g`?`Y`f`b`h`Y`U`a`g`g`U[`h`Y`b`ž`X`U`g`g`
X`Y`a`Y`]g`h`Y`N`Y`]h`Z`Ø`f`Y`W`X`h`]W`X`Y`:]`f`U[`Y`b`_`U`i`Z`[`Y`k`Y`b`X`Y`h`k`Y`f`X`Y`"

8`U`g`K`c`f`g`h`7`U`g`Y`!`G`n`Y`b`U`f`]c`Z`Ø`f`X`]Y`g`Y`g`i`Y`g`Y`h`n`]g`h`ž`X`U`g`g`Y`]b`F`]W`X`h`Y`f`

j cf`Y]bYa ; Yf]W`hgU[h` ÆX`YgY`XYb`Ga Ufh`7cbhfUWh`7cXY`b]W`h"
8 Ug`]gh`Y]b`<Ui ZYb`E i UhgW` ž`gU[hY`:]hg]a cbYg" I bX`]a`VYghYb
: U``k]fX`X]YgYg; YgYhn`ni`X]YgYf`[fi bX`Y[YbXYb`J YfV]bXi b[
nk]gW`Yb`X][]hU`Yb`5ggYhgž? fmdhc`i bX`XYf`d`mg]gW`Yb`K`Y`h"

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

8 YhU]`g

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