

? fmdhc!6fØXYf'ghØfnYb'g]WΛ'Ui Z' G]WΛb 6U`]

A]h'gY]bYa 'A YYfV`]W_`i bX'gY]bYb'GhfUbXfYgcfhg'n]Y\h'6U`]
gY]h`Ub[Ya 'Gi fZYf'i bX'I f'Ui VYf'Ub"<Yi hY']gh'Yg'Ui WΛ'Y]b
Yfgh_`Ugg][Yg'N]Y`ZØf'X]Y'fmdhc!9bh\i g]UghYb'XYf'K Y'h'Ni
XYb'BYi Ub_Øa a `]b[Yb'[Y\Øfh'XYf'' '!Å\f][Y'fi gg]gWΛY
6`cW_WΛU]b!| bhYfbY\ a Yf'≡]U'A U_g]a Yb_Už'XYf'&\$&\$ž`_i fn
bUWΛ'XYa '5i gVfi WΛ'j cb'7cj]X!%- ž'Ui Z'X]Y']bXcbYg]gWΛY
ϕgY`_Ua "" 9g']gh'gY\ f'Y]bZUWΛž'X]Y'f]WΛh][Yb'@Yi hY'ni
hfYZZYb ž'gU[hY'Yf"" ϕ'6Yni ['Ui Z'GØXcghUg]Yb']gh'6U`]k]Y
X]Y'QbhYfbUh]cbU`Q?bchYbdi b_hj cb'?fmdhc'Yhnh" 'K Å\ fYbX
X]Y'DUbXYa]Y'XYb']bhYfbUh]cbU`Yb'Hci f]ga i g'Y]b[YXÅa a h
\Uhž'\Uh'X]Y'Ni bU\ a Y'XYf'<Y]a UfVY]hj]Y'Y'A YbgWΛYb'Ui WΛ
XUni 'j YfUb`Ugghž'ni 'ØVYfXYb_Ybž'k]Y`_ca Zc fhUVY`g]Y']b'XYb
GhÅXhYb`YVYbž'X]Y' hfUX]h]cbY`

A]h'gY]bYa 'A YYfV`]W_`i bX'gY]bYb'GhfUbXfYgcfhg'n]Y\h'6U`]'gY]h
'Ub[Ya 'Gi fZYf'i bX'I f'Ui VYf'Ub"<Yi hY']gh'Yg'Ui WΛ'Y]b
Yfgh_`Ugg][Yg'N]Y`ZØf'X]Y'fmdhc!9bh\i g]UghYb'XYf'K Y'h'

Ni 'XYb'BYi Ub_Øa a `]b[Yb'[Y\Øfh'XYf'' '!Å\f][Y'fi gg]gWΛY
6`cW_WΛU]b!| bhYfbY\ a Yf'≡]U'A U_g]a Yb_Už'XYf'&\$&\$ž`_i fn'bUWΛ
XYa '5i gVfi WΛ'j cb'7cj]X!%- ž'Ui Z'X]Y']bXcbYg]gWΛY ϕgY`_Ua ""

9g']gh'gY\ f'Y]bZUWΛž'X]Y'f]WΛh][Yb'@Yi hY'ni 'hfYZZYb ž'gU[hY'Yf"" ϕ
6Yni ['Ui Z'GØXcghUg]Yb']gh'6U`]k]Y'X]Y'QbhYfbUh]cbU`Q
?bchYbdi b_hj cb'?fmdhc'Yhnh"

K Å\ fYbX'X]Y'DUbXYa]Y'XYb']bhYfbUh]cbU`Yb'Hci f]ga i g
Y]b[YXÅa a h'\Uhž'\Uh'X]Y'Ni bU\ a Y'XYf'<Y]a UfVY]hj]Y'Y
A YbgWΛYb'Ui WΛ'XUni 'j YfUb`Ugghž'ni 'ØVYfXYb_Ybž'k]Y
_ca Zc fhUVY`g]Y']b'XYb'GhÅXhYb`YVYbž'X]Y' hfUX]h]cbY`

K]fhgW\ UZhgnYbhfYb'k UfYb": Øf'X]Y'Ui g'A cg_Ui 'ghUa a YbXY
A U_g]a Yb_U'k Uf'6U`]Y]bY'YI ch]gW\Y'5`hYfbUh]j Y"

K Ybb'Xi 'bUW\ '6U']_ca a ghž'\Ugh'Xi 'j]Y''Y]W\h'Y]b'nY\ba U'
V]`][YfYg @YVYb 'U'g]b '? U']Zcfb]Yb"'5VYf'G]Y'\UVYb'XYb' ['Y]W\Yb
?ca Zcfh'i bX'Y]bY'j]Y''\Ø\YfY'E i U']hÅh'XYf'GdY]gYb"'8]Y '@Yi hY
_ca a Yb'']YVYf'\]Yf\Yf'i bX''YVYb'XUg'hfcd]gW\Y '@YVYb ž'gU[hY
Yf"

≠'6U`]g'9I dUh!7ca a i b]hmž'X]Y'g]W\ [YfbY'U'g' X][]hU'Y'Bca UXYb
VYnY]W\ bYhž']gh'? fmdhc'Y]b' [Ya Y]bgUa Yg'≠hYfYggY"'≠'XYb
gcn]U'Yb'A YX]Yb'dfU\Yb'j]Y'Y'a]h'XYa 'J Yfa Ø[Ybž'XUg'g]Y'a]h
XYa '<UbXY'a]h'? fmdhc k Å\fi b[Yb']b'gcbbYbXi fW\Zi hYhYb'J]''Yb
[Ya UW\h'\UVYbž'k Å\fybX': fYi bXY']b'Yb[Yb'K c\bi b[Yb'ni
<Ui gY'j cfVY]_fUhnYb"

ØK Y fYQUfVY]hYb']b'Ø\YgYQ<]dd]Y!C fhY"'I bX'G]Y'ZUb[Yb'Ubž
@Ja Vcf[\]b]g'ni 'gY\Yb ž'gU[hY'9a]]c'7UbYggUž'Y]b'≠U']YbYfž'XYf
]a 'A Uf_Yh]b['ZØf'XYb'≠hYfbYh!7ca di hYf'UfVY]hYhž'Y]b'Dfc'Y_h'XYg
6`c_W\W\U]b!I bhYfbY\ a Ybg'8Z]b]hm"' 8 Ug'? U']VYf'XYf '@Yi hY'\]Yf'"
"'9g']gh'j YffØW_h"

G]Y'\UVYb'Ub[YZUb[Ybž'X]YgYb'C fh'G']W\ b'6U`]ni 'bYbbYb ž
ZØ[hY'Yf'\]bni "

Hc_cWfmdhcž'Y]bY']bXcbYg]gW\Y'? fmdhc!6ØfgYž'gU[hž'XUgg'g]Y'Yhnh
' +"* * \$'6Ybi hnYf'Ui Z'6U`]fY[]ghf]Yfh'\Uhž'j Yf[']W\Yb'a]h'bi f', \$,
ni '6Y[]bb'XYg'≠\fYg'&\$&%"'8]Y'A YbgW\Yb']b'6U`]g'? fmdhc!
7ca a i b]hmž'a]h'XYbYb'X]Y':]bUbW]U'H]a Yg'gdfUW\ž'\UhYb
i bhYfgW\]YX']W\Y'≠hYfYggYbž'XUfi bhYf'? fmdhc k Å\fi b[g\UbXY'ž
b]W\h'j YfhYhVUfY'Hc_Ybž'X]Y'A YhUj YfgY'i bX'X]Y'XYnYbhfU'Y
:]bUbn]Yfi b["'5VYf'X]Y'a Y]ghYb'BYi Ub_Øa a `]b[Y'dUggYb']b'Y]bY
VYgh]a a hY': cfa "

9g']gh'gY\ f'gW\k Yf'ZØf'A ÅbbYf"'K Y]» Y'A ÅbbYfž'A YbgW\Yb']b
]\fYb'ZfØ\Yb'Nk Ubn][Yfb ž'gU[hY'5bhf]U'8k]'@YghUf]ž'X]Y'ZØf
Hc_cWfmdhc'Ui Z'6U`]]a '6YfY]W\ '7ca a i b]hm'9b[U[Ya Ybh
UfVY]hYh"

8U]a a Yf'a Y\f'X]YgYf'† b[Yb'A ÀbbYf'Ui g'XYf'[UbnYb'K Y'h'Ui Z
XYf'Gi WXY'bUW'XYa '?fmdhc!HfUi a 'bUW'6U]'ghfÒa Ybž'\UVYb
I bhYfbY\ a Yb'Y]bY'; Y'Y[Yb\Y]hYf_Ubbh'' ð'X]YgYa ' ð\ f'ghUfhYhY
Hc_cWfmdhc'H! < i Vž'Y]b' ?fmdhc!7'i V\Ui g'Ui Z'6U]'a]h'Y]bYa '7c!
K cf_]b['GdUW' i bX'Y]bYa 'Gk]a a]b[dcc'' ðXcXUI ž'Y]bY'k Y]hYfY
]bXcbYg]gWXY'?fmdhc!6ÒfgYž'\Uh']\f'nk Y]hYg'6Øfc'Ui ZXYf' ðgY''
7UbYggU'\Uh'gY]bYa 'I bhYfbY\ a Yb'j cf[YgW'U[Ybž'Y]bY
[Ya Y]bgW'UZhgc f]Ybh]YfhYž'_i 'hi fY''Y'DfÀgYbn'Ui Zni VUi Yb''

; 'Y]W'nY]h]['\UVYb'UbXYfY'I bhYfbY\ a Yb'Ui Z'6U]'ni '_Àa dZYb''
6]g'ni ', \$'DfcnYbh'XYf'K]fhgW'UZh'XYf' ðgY''\Àb[Yb'j ca
Hci f]ga i g'UVž'Y]bYf'9]bbU\ a Yei Y''Yž'X]Y'k À\fybX'XYf'DUbXYa]Y
gc' [i h'k]Y'UV[YgW'b]hYb'k Uf''

8Yf'Ni ghfca 'j cb'?fmdhc!A][fUbhYb'k]fX'X]YgYb
9]b_ca a Ybgj Yf'i gh'b]W'h'Ui g['Y]W'Yb''@Ui h'6U]'g'GhUh]gh]_Ua h
VYgi W'hYb'ja 'j Yf[Ub[YbYb' ð\ f'bi f') %Hci f]ghYb'X]Y' ðgY'ž
j Yf['Y]W'Yb'a]h'a Y\ f'U'g'*'A]''cbYb'À\ f]W'j cf'XYf'DUbXYa]Y''
9]b][Y'HY]Y'XYf' ðgY'k i fXYb'gc' [i h'k]Y' [Y'YYfh''

8]Y'Yb][Yb']b'XYf'?fmdhc!7ca a i b]hm'g]bX'b]W'h'V']bX'[Y[YbØVYf
XYb'c_U'Yb'I bhYfbY\ a Ybž'X]Y' i a 'g]Y'\Yfi a '_Àa dZYb''@YhnhYg
 ð\ f'\Uh'Y]bY'Ubcbma Y'; fi ddY'6U]'Hc_Ybž'Y]bYb'?fmdhc!Hc_Ybž
Ui ZXYb'A Uf_h'[YVfUW'h''@Ui h'gY]bYf'K YVg]hY'_Ubb'Yg'U'g
F UVUhh[i hgW'Y]b'Ub' 'YXYa 'Hci f]ga i gc f'h']b'6U]' j Yfk YbXYh
k YfXYb'i bX' A]''cbYb'\Y'ZYb'Qj cb'6U]'bYgYb'''''' i a 'k À\fybX
7cj]X!%- 'ghUf'_ni 'V'Y]VYb ''@Ui h'XYa '8UhYbUbV]YhYf
7c]bA Uf_Yh7Ud']gh'XYf'K Yfh'XYg'Hc_Ybg'gY]h'gY]bYa ' < ÒW'ghghUbX
]a ' ðbi Uf' i a 'ZUgh'%'\$'DfcnYbh'Y]b[YVfcW'Yb''

I bUV\Àb[]['XUj cb'ZcfXYfhY'Y]bY'Cb']bY!DYh]h]cb'X]Y']bXcbYg]gWXY
FY[]Yfi b['Ui Zž'Y]b' J]gi a 'ZØf': YfbUfVY]hYf' ni 'gW'UZYbž' i a 'X]Y
X][]hU'Y' i bX'_fYUh]j Y'K]fhgW'UZh'Ubni _i fVY'bž'XU'6U]'a]h'XYf
8ØffY'ja 'Hci f]ga i g'ni '_Àa dZYb'\UhY''9g'k i fXY'gY]h'gY]bYf
9]bZØ\fi b['j cf'nk Y] ð\ fYb'j cb'' '(%* 'DYfgcbYb' i bhYfnY]W'bYh''

ð'XYf'DYh]h]cb'\Y]» h'Ygž'XUgg': YfbUfVY]hYf'Ub'Cb'fhYb'k]Y'6U]'c\ bY
gdYn]Y''Y'; YbY\ a] [i b['cZh'Y]bYb'nk Y]XYi h][Yb'F'YW'hgghUhi g

\UVYb"

A U_g]a Yb_U'gW\i ['j cfzj]Y'Y'GcWU!A YX]U!Dcghg'ØVYf'6U`]'a]h
G_Yd]g]g'ni 'VY\UbXY`b"

8]Y'a Y]ghYb`X]YgYf'[c`XYbYb'?]bXYfžX]Y'j Yfgi W\h'\UVYbž'\fYb
FY]W\hi a `ni `nY][Yb`Cb'gcWU`a YX]U'g]Y'g]bX`bcfa U`Yfk Y]gY
6YhfØ[Yf' ž'gU[hY`Yf"Bi f`Yhk U`%\$`DfcnYbh`XYf'? fmdhc!
; Ya Y]bgW\UZh'6U`]g`bY\`a Yb` X]Y`HYW\bc`c[]Y`Yfbgh ž'ZØ[hY`Yf
\]bni ž'k Å\fYbX`XYf`FYgh`Y]bZUW`Ui ZXYb`<mdY`Ui Zgdf]b[h`i bX
j Yfgi W\hž'; Y`X`ni `j YfX]YbYb"

A Y[U`GYdh]UbXUfUž`Y]bY`ϕXcbYg]Yf]bž`X]Y'j cb`6U`]'Ui g`ZØf`Y]bY
ϕj Ygha Ybhz]fa U`UfVY]hYhž'gW\i [`Ui W\j cfz`XUgg`b]W\h`YXYf
9l dUh`Ui Z`Ub[Y`G]W\h`Ui ZXYf`ϕgY`gY]"

ϕW\`UVY`Y]bYb`ϕV`i bX`gc`ØVYf`YVY`]W\`"? fmdhc`]gh`gW\Øb" `ϕW\
\UVY`Y]b`bYhYg`BYVYbY]b_ca a Yb`XUj cb ž'gU[hY`g]Y"

5VYf`UbXYfY` j Yfgi W\Ybž'\f'; `ØW`ni `a UW\Yb ž'ZØ[hY`g]Y`\]bni "
9]b][Y`_Åa dZYb`Y]b`V]ggW\Yb`i bX`\UVYb`g]W\`YbhgW\]YXYbž`]b`\f
<Y]a Uh`UbX`ni fØW`ni _Y`fYb" `Ø\YmQJ]Y`Y]W\h`Z]bXYb`G]Y`Yg`Y]b
V]ggW\Yb`Ub[k Y]][`]b`6U`]"`BUW\`Y]bYf`K Y]`Y`\Y]» h`Yg`bi f`bcW\.
C\ž`XUg`]gh`XYf`GhfUbX"

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

8YhU]`g

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