

? fmdhc! ? UhYf'hf]ZZh' < cb [_cb [

: Øf' < cb [_cb ['\ÀhhY'XYf'NY]hdi b_h'XYg'Ni gUa a YbVfi Włg
XYg': HL'_Ui a 'gWł'YWłhYf'gY]b'_ÖbbYb"9fghj cf'k Yb][Yb
K cWłYb'i bhYfghf]Wł'X]Y'GhUXh'\fY'5a V]h]cbYbž'5g]Ybg
k]Włh][ghYg'? fmdhc!NYbhfi a 'ni 'k YfXYbž'a]h'Y]bYf
6UbbYfUb_ØbX][i b['XYg' < cb [_cb [Yf':]bUbna]b]ghYfg'DUi `7
7\Ub"K À\fYbX'Y]bYf'Y]bk ÖWł][Yb'?cbZYfYbn'ni f': Y]Yf'XYf
5i Z\YVi b['XYf'Yfgh]W_YbXYb'DUbXYa]YVYgWłfÀb_i b[Yb'Ui Z
XYa 'HYff]hcf]i a 'g][bU'g]YfhY'7\Ubž'XUgg' < cb [_cb ['XYb
9]bnY'\UbXY'a]h'? fmdhc!5ggYhg'ni `UggYb'k YfXYž'i bX'dfØžhY
X]Y'Bch]Yfi b['j cb'? fmdhc!9l WłUb[Y!HfUXYX!: cbXg" K]f
k c`Yb'i bgYfY'dc`]h]gWłY' < U'hi b['[Y[YbØVYf'XYb' [`cVU`Yb
A Äf_hYb'XYi h]Wł'a UWłYbž'i a 'i bgYfY'9bhgWł'cggYb\Y]h'ni
XYa cbghf]YfYbž':]bUbn]bbcj Uh]cbYb'[Ya Y]bgUa 'a]h'XYf
[`cVU`Yb'; Ya Y]bgWłUZhj]fhi Y`Yf'JYfa Ö[Ybgk YfhY'ni
YfZcfgWłYb ž'gU[hY'7\Ub'9bXY'C_hcVYf"GUa '6Ub_a Ub!
: f]YXž'XYf'YhnhghfUZfYWłh]Wł / Ua d^Y`]d/

: Øf' < cb [_cb ['\ÀhhY'XYf'NY]hdi b_h'XYg'Ni gUa a YbVfi Włg'XYg
: HL'_Ui a 'gWł'YWłhYf'gY]b'_ÖbbYb"9fghj cf'k Yb][Yb'K cWłYb
i bhYfghf]Wł'X]Y'GhUXh'\fY'5a V]h]cbYbž'5g]Ybg'k]Włh][ghYg'? fmdhc!
NYbhfi a 'ni 'k YfXYbž'a]h'Y]bYf'6UbbYfUb_ØbX][i b['XYg
< cb [_cb [Yf':]bUbna]b]ghYfg'DUi ``7\Ub"

K À\fYbX'Y]bYf'Y]bk ÖWł][Yb'?cbZYfYbn'ni f': Y]Yf'XYf'5i Z\YVi b[
XYf'Yfgh]W_YbXYb'DUbXYa]YVYgWłfÀb_i b[Yb'Ui ZXYa 'HYff]hcf]i a
g][bU'g]YfhY'7\Ubž'XUgg' < cb [_cb ['XYb'9]bnY'\UbXY'a]h'? fmdhc!
5ggYhg'ni `UggYb'k YfXYž'i bX'dfØžhY'X]Y'Bch]Yfi b['j cb'? fmdhc!
9l WłUb[Y!HfUXYX!: cbXg" K]f'k c`Yb'i bgYfY'dc`]h]gWłY' < U'hi b[
[Y[YbØVYf'XYb' [`cVU`Yb'A Äf_hYb'XYi h]Wł'a UWłYbž'i a 'i bgYfY
9bhgWł'cggYb\Y]h'ni 'XYa cbghf]YfYbž':]bUbn]bbcj Uh]cbYb
[Ya Y]bgUa 'a]h'XYf'[`cVU`Yb'; Ya Y]bgWłUZhj]fhi Y`Yf'

J Yfa Ò[Yb gk YfhY`ni`YfZc fgW\Yb ž`gU[hY`7\Ub`9bXY`C`_hcVYf"

GUa`6Ub_a`Ub!: f]YXž`XYf`Yhnh`ghfUZfYW\h`W\j`YfZc`[`h`k`]fXž`k`Uf`
gc[`Uf`Y]b`GW\`U[`nY]`Yb`fYX`b`Yf`VY]`XYf`J`Yf`Ub`gh`U`hi`b`[`]b`<`cb[`_`cb[`
i`b`X`i`b`h`Y`f`gh`Ø`h`h`Y`X`Y`b`l`a`ni`[`X`Y`f`G`h`U`X`h`" `K`Y`b`b`G]Y`g]W\`Ub`g`Y`\`Y`b`ž`
k`U`g`X]Y`?`f`m`d`h`c`!`<`i`V`g`]b`X`Y`f`K`Y`h`g`Y]b`k`Y`f`X`Y`b`""""K`Y`b`b`G]Y`b`U`W`
C`g`h`Y`b`g`W`U`i`Y`b`ž`]g`h`Y`g`b]W`h`g`c`c`Z`Y`b`g]W`h`]W\` ž`gU[`hY`6Ub_a`Ub`!
: f]YX`X`U`a`U`g`" `9`g`_`Ø`b`b`h`Y`G]b[`U`d`i`f`g`Y]b`ž`_`Ø`b`b`h`Y`]f[`Y`b`X`k`c`k`]Y`
6`i`g`U`b`]b`?`c`f`Y`U`g`Y]b`ž`U`V`Y`f`]W\`X`Y`b`_`Y`ž`Y`g`V`Y`g`h`Y`\`h`Y]b`Y`f`Y`Y`Y`
7`\`U`b`W`ž`X`U`g`g`Y`g`U`a`9`b`X`Y`<`cb[`_`cb[`]g`h`" `6Ub_a`Ub!: f]YX`
[`f`Ø`b`X`Y`h`Y`: `H`L`&`\$`%`" `]b`<`cb[`_`cb[`]i`b`X`Z`c`f]Y`f`h`Y`]b`X`Y`f`G`h`U`X`h`ž`V`Y]`c`f`
Y`f`Y`h`h`Y`g`: `J`\`f`U`i`Z`X]Y`6`U`\`U`a`U`g`n`c`["`

G]b[`U`d`i`f`ž`<`cb[`_`cb[`]g`f`Y[`]c`b`U`Y`f`F`]j`U`Y`ž`\`U`h`Y]b`Y`b`6`c`c`a`Y`f`Y`V`h`ž`
U`g`X]Y`W\`]b`Y`g]g`W\`Y`G`h`U`X`h`k`À`\`f`Y`b`X`X`Y`f`D`U`b`X`Y`a`]Y`K`]b`h`Y`f`g`W\`U`Z`
\`Y`h`i`b`X`H`U`Y`b`h`Y`U`i`g`X`Y`f`:]b`U`b`n]b`X`i`g`h`f]Y`i`b`X`D`f]j`U`h`j`Y`f`a`Ò[`Y`b`]b`
G`W\`U`f`Y`b`]b`X`Y`b`G`h`U`X`h`g`h`U`U`h`g`h`f`Ø`a`h`Y`b`"G]b[`U`d`i`f`\`U`h`g]W\`Y`X`c`W\`
_`Ø`f`n`]W\`X`U`n`i`Y`b`h`g`W\`c`g`g`Y`b`ž`X]Y`?`c`b`h`f`c``Y`b`Z`Ø`f`?`f`m`d`h`c`n`i`
j`Y`f`g`W\`À`f`Z`Y`b`n`i`a`9`b`h`g`Y`h`n`Y`b`j`c`b`A`U`f`_`h`h`Y`]b`Y`a`Y`f`b`k`]Y`
7`c]b`V`U`g`Y`"

7`\`U`b`\`U`h`V`Y`h`c`b`h`ž`X`U`g`g`X]Y`G`h`U`X`h`?`f`m`d`h`c`j`c`f`g]W\`h][`U`b[`Y`\`Y`b`k`]f`X`"
8`Y`f`;`Y`g`Y`h`n[`Y`V`Y`f`X`Y`f`G`h`U`X`h`j`Y`f`U`V`g`W\]Y`X`Y`h`Y`]a`8`Y`n`Y`a`V`Y`f`Y]b`Y`
Y`b`X`Y`f`i`b[`X`Y`f`;`Y`g`Y`h`n`Y`n`i`f`6`Y`_`À`a`d`Z`i`b[`X`Y`f`;`Y`X`k`À`g`W\`Y`ž`X]Y`X]Y`
:`f`Y]U`i`Z`U`b`X`g`W\`U`Z`h`X`Y`f`G`h`U`X`h`j`Y`f`À`b`X`Y`f`b`_`Ø`b`b`h`Y`"5`V`ž`b]b`À`W\`g`h`Y`b`
: `J`\`f`Y`g`a`Ø`g`g`Y`b`5`b`V]Y`h`Y`f`j`c`b`8]Y`b`g`h`Y`b`Z`Ø`f`j`]f`h`i`Y`Y`
J`Y`f`a`Ò[`Y`b`g`k`Y`f`h`Y`X]Y`F]W\`h`]b]Y`b`n`i`f`6`Y`_`À`a`d`Z`i`b[`X`Y`f`
;`Y`X`k`À`g`W\`Y`Y]b`\`U`h`Y`b`ž`V`Y]c`f`g]Y`Y]b`Y`6`Y`h`f]Y`V`g`n]Y`b`n`Y`f`\`U`h`Y`b`"
5`V`Y`f`X`U`g`_`Ø`b`b`h`Y`Z`Ø`f`Y]b][`Y`n`i`g`d`À`h`g`Y]b`ž`X]Y`]b`6`c`c`a`i`b`X`6`i`g`h`
g`h`U`f`_`j`Y`f`c`f`Y`b`\`U`V`Y`b`"

<`cb[`_`cb[`]Y[`h`j`c`f`X`Y`f`<`U`i`g`h`Ø`f`Y]b`Y`g`X`Y`f`k`Y`h`k`Y]h`i[`f`Ø`h`Y`b`
?`i`b`X`Y`b`j`c`b`?`f`m`d`h`c`":`Y`g`h`U`b`X`W\]b`U`"K`À`\`f`Y`b`X`X]Y`
F`Y[`]i`]Y`f`i`b[`g`V`Y`\`Ø`f`X`Y`b`U`_`h]j`X]Y`F`U`a`Y`b`V`Y`X]b[`]i`b[`Y`b`
U`V[`Y`k`c[`Y`b`\`U`V`Y`b`ž`i`a`X]Y`5`i`Z`g]W\`h`i`Ø`V`Y`f`?`f`m`d`h`c`n`i`j`Y`f`V`Y`g`g`Y`f`b`ž`
i`b`X`&`\$`%-`Y]b`C`d`h!]b!`F`Y[`]i`]Y`f`i`b[`g`g`W\`Y`a`U`Z`Ø`f`6`Ø`f`g`Y`b`Y]b[`Y`Z`Ø`\`f`h`
\`U`V`Y`b`ž`\`U`V`Y`b`X]Y`6`Y`\`Ø`f`X`Y`b`j`c`b`<`cb[`_`cb[`]a`5``[`Y`a`Y]b`Y`b`
6`Ø`f`g`Y`b`i`b`X`7`U`g`\!`Z`c`f!`7`f`m`d`h`c!`G`\`c`d`g]b`F`i`\`Y`[`Y`U`g`g`Y`b`"

6ÖfgYb`UVYb`cZZYb`VY]`9]bnY`UbXY`g_i bXYb`[Yk cfVYbž`i bX
ni fØW`]b`XYf`6`ØhYnY]h`XYf` ?]a W`!DfÅa]Y` `XYf`F UgYfY]ž`X]Y
g]W`&\$%+!&\$%, `i a`XYb`?Ui Zj cb`?fmdhc`]b`<cb[_cb[`i bX`XYb
UbgW`]Y»YbXYb`J Yf`_Ui Z`a]h; Yk]bb`]b`?cfYU`i bX`dUdUb
Ui ZVUi hY` `ghUbXYb`X]Y`?i bXYb`GW`Ub[Y`i a`XYb`6`cW`_a]h
HUgW`Yb`j c`Yf`6Uf[Y`Xž`i a`6]hW`]b`ni`VY`_ca`a`Yb`"

7`Uf`Yg`MUb[ž`XYf`7`YZ`ÅbX`Yf`VY]; YbYg]g`6`cW`ž`XUg`]a`d`f
&\$&\$`Yb[Y`J`YfV]bXi b[Yb`ni`a` : HL!`a`dYf]i`a`Yb`hk`]W`_Y`hY`ž`gU[hY
]b`X]YgYa`d`f`ž`XUgg`7`]bU`gY]bY`[fØ»`hY`?i bXYbei`Y`Y`gY]"

7`]bU`]gh`Y]b`A`Uf`_hž`]b`XYa`Y`XYf`; Y`X`Y]b`!`cXYf`Ui`gnU`Yb
a`ÖW`hY`ž`gU[hY`MUb[`]b`Y]bYa`DcXWUghž`XYf`]b`X]YgYa`d`f
Ui`Z[Ybca`a`Yb`k`i`fXY`" `8`UfUb`]gh`b]W`hg`≡`Y[U`Yg` `XYf`?Ui`Zj`cb
I`G8H`Qub`UggYh`VUW`_YX`W`fmdhc`W`ffYb`WmQa`]h`FA`6`]gh`j`Ö`]`]b
CfXbi`b[`i`bX`_a`]h`X]YgYa`I`G8H`ni`VYnU`Yb`ž`k`Yf`Ui`W`]a`a`Yf`Ui`Z
XYf`UbXYfYb`GY]hY`XYf`; fYbnY`]gh`"8]YgYf`5bk`YbXi`b[gZU`]gh
k`U`fgW`Y]b`]W`]a`a`Yf`bcW`X]Y`Bi`a`a`Yf`Y]bg`" `MUb[`VYgW`f]YV
gd`Å`hYfž`k`]Y`k`c`\\UVYbXY`Ug]Uh]gW`Y`Gd]Y`Yf`Yg`j`c`fnc[Ybž`?fmdhc
UbghY`Y`j`cb`6Uf[Y`X`c`XYf`, VYfk`Y]gi`b[Yb`ni`j`Yfk`YbXYbž`i`a
; Y`X`ni`VYk`Y[Yb`"; YbYg]g`6`cW`_i`bX`MUb[`Ub`hk`cfhY`hY`b`b]W`h`Ui`Z
Y]bY`6]hY`i`a`GhY`i`b[bU`a`Y`"

8Yf`:`]bUbna`]b]ghYf`j`cb`<cb[_cb[ž`DUi`7`Ubž`U`h`VYhcbž`XUgg
X]Y`GhUXh`?fmdhc`]c`fg]W`h][`Ub[Y`Y`b`k`YfXY`|`6`cca`VYf[

K`Å`fYbX`XUg`W`]bYg]gW`Y`:`Ygh`UbX`XYb`<UbXY`_a`]h`?fmdhc!5ggYhg
j`YfV`chYb`U`hž`gY]h`MUb[`X]Y`?ca`a`Yb`hUfY`UV[Y[YVYb`U`hž`gU[Yb
j`]Y`Y`]b`XYf`6`fUbW`Y`ž`XUgg`X]Yg`XUg`b`hYfYggY`XYf`6`Øf[Yf`b]W`h
VYY]bZi`ggh`U`h`" `7`]bU`]YVh`?fmdhc`ž`hk`]hY`fhY`_Øfn`]W`]ž`gh]b
Gi`bž`; fØbXYf`XYg`6`cW`W`U]b`!`b`hYfbY`a`Ybg`Hfcb`"

J]Y`Y`9]bnY`UbXY`g_i bXYb`]b`<cb[_cb[`k`ØbgW`hYb`g]W`ž`XUgg`Yg
ZfØ`Yf`b]W`h`gc`Y]bZUW`]Yk`YgYb`k`ÅfYž`Ub`j`]fhi`Y`Y
J`Yfa`Ö[Yb`gk`YfhY`ni`_ca`a`Yb`"9]bY`b`j`Yghcf]bž`Y]bY`6UW`_cZZ]W`!

A]hUfVY]hYf]b`VY]`Y]bYa `J Yfa Ò[Ybgj Yfk U`hYfž`YfnÀ\`hY`a]fž`XUgg
g]Y`]\fY`[YgUa hYb`9fgdUfb]ggY`]b`? fmdhc`]bj Ygh]YfhYž`bUWXYa`g]Y
k À\fybX`XYf`DUbXYa]Y`Ui ZMti Hi VY`XUj cb`YfZU\fyb`\UhhY`

B UWXYa`g]Y`]\fY`K c\bi b[`]b`<cb[_cb[`i a [YgWxi`XYh`\UhhYž
i a`X]Y`ϕ] Ygh]h]cb`Ui Zni ghcW_Ybž`U[YfhY`g]Y`XUg`[YgUa hY`; Y`X
Ui ZXYf`c_U`Yb`6ÒfgY`55Lž`X]Y`XUa]h`dfU\`hYž`&`A]`]cbYb
6Ybi hnYf`ni` \UVYbž`UVYf`gY]hXYa`5V\YVi b[Yb`Y]b[YZfcfYb`\Uh
i bX`bUW`XYa` : HL!7fUg\`ja`d`cX]YfhY`"8]Y
:]bUbnUi Zg]W`hgVY\ÒfXYb`XYf`GhUXh`gU[hYb`ni j cfž`X]Y`6ÒfgY`ZU`Y
b]W`h`]b`]\fyb`Ni gh`AbX][`_Y]hgVYfY]W`"

9g`]gh`ÀW`Yf`]W`ž`k Ybb`<cb[_cb[`XUj cb`gdf]W`hž`XUg`NYbhfi a
ZØf`X][`]hU`Y`5ggYhg`gY]b`ni`k c`Yb`ž`gU[hY`X]Y`: fUi ž`X]Y`b]W`h
[YbUbb`h`k YfXYb`k c`hY`" ÆW`V]b`gY\`f`Yb`h`Ài`gW`h`XUfØVYfž`k]Y`X]Y
5i Zg]W`hgVY\ÒfXYb`V]g\Yf`fYU[]Yfh`\UVYb`"

df]a fcgY`f]cfXUb4 Zh`Wta

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

8YhU]`g

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