

B Yi YghYg`]b`GUW\Yb`? fmdhc!9]bghY``i b[.
5bXfYk`MUb[`VYf`Àh`K`YV`!Zc_i gg]YfhY
:]fa U

8Yf`8]fYW`hc`f`c`Z`6`c`W`_`W`U]b`UbX`8][`]hU``5ggYhg`j`cb`7]h]
J`Y`b`h`i`f`Y`g`h`f`h`h`G]i`8][`]hU``9i`W`U`b`[`Y`V`Y]`8`Y`f`9a`]h`Y`b`h`j`cb`
?`f`m`d`h`c`!`9`H`D`Y`f`b`Y`b`b`h`X`Y`b` ;` f`Ø`b`X`Y`f`j`cb`<`j`Y`6`c`W`_`W`U]b`
H`Y`W`b`c`c`[`]Y`g`n`i`a`b`Y`i`Y`b`7`9`C`8`Y`a`c`_`f`U`h`g`W`Y`f`
D`f`À`g`]X`Y`b`h`g`W`U`Z`h`g`_`U`b`X`]X`U`h`&`\$`\$`5`b`X`f`Y`U`g`M`U`b`[`h`f`U`h`V`Y]`D`c`c`!
8`U`h`Y`b`U`g`g`h`f`U`h`Y`[`]g`W`Y`f`6`Y`f`U`h`Y`f`V`Y]`X`Y`f`H`f`U`b`g`Z`c`f`a`U`h`c`b`X`Y`f`
8`U`h`Y`b`Ø`_`c`b`c`a`]Y`X`i`f`W`K`Y`V`!H`Y`W`b`c`c`[`]Y``D`c`c``8`U`h`U`g`Y`h`h`
K`Y`V`Y`b`ž`i`a`Y`b`Y`ϕ`Z`f`U`g`h`f`i`_`h`i`f`U`i`Z`h`i`V`U`i`Y`b`ž`X`Y`Y`g`
A`Y`b`g`W`Y`b`Y`f`a`Ò[`W`h`ž`]\`f`Y`C`b`]b`Y`!8`U`h`Y`b`n`i`a`c`b`Y`h`U`f`]g`]Y`f`Y`b`
i`b`X`n`i`_`c`b`h`f`c``]Y`f`Y`b``M`U`b`[`g`U`[`h`Y`]b`Y`b`Y`f`9`f`_`À`f`i`b`[`ž`X`U`g`g`
X`]Y`8`U`h`Y`b`Ø`_`c`b`c`a`]Y`_`i`f`n`j`c`f`Y`b`Y`a`Y`b`a`U`][`Y`b`K`U`b`X`Y`
g`h`Y`\`Y``ϕ`X`j`]X`i`Y``Y`J`Y`f`V`f`U`i`W`Y`f`k`Y`f`X`Y`b`j`cb`6``]cb`Y`b`!
8`c``U`f`!H`Y`W`b`c`c`[`]Y`i`b`h`Y`f`b`Y`\`a`Y`b`a`U`g`g`j`Ø`V`Y`f`Z`c`f`X`Y`f`h`i`b`X`
a`]h`i`F`Y`g`g`c`i`f`W`b`Ø`V`Y`f`Z`c`f`X`Y`f`h`ž`g`U`[`h`Y`M`U`b`[``9`g`]g`h`g`]b`b`j`c``ž`
X`U`g`g`J`Y`f`V`f`U`i`W`Y`f`n`i`g`U`a`a`Y`b`_`c`a`a`Y`b`ž`/`U`a`d`^`Y``]d`/`

- 8Yf'8]fYWhc'cZ'6`cW_WU]b`UbX'8][]hU`5ggYhg'j cb'7]h] JYbhi fYg'hf]hh'G]l`8][]hU`9l WU]b[Y`VY]
- 8Yf'9a]hhYbh'j cb'?fmdhc!9HD`YfbYbbh'XYb'; fØbXYf'j cb <]j Y`6`cW_WU]b`HYWbc`c[]Yg'ni a`bYi Yb'79C

8Ya c_fUh]gWYf'DfÅg]XYbhgWUZhg_UbX]XUh'&\$&\$`5bXfYUg`MUb[hfUh'VY]'Dcc`!8UhYb`U`g`ghfUhY[]gWYf'6YfUhYf'VY]'XYf HfUbgZcfa Uh]cb`XYf'8UhYbØ_cbca]Y`Xi fW`K`YV`!HYWbc`c[]Y"

Dcc`8UhU`gYmh'h'K`YV`'Y]bž'i a`Y]bY`ǂZfUghfi`_hi`f`Ui`Zni`VUi`Ybž'X]Y Yg'A`YbgWYb`Yfa`Ø[`]W'hž`\fY`C`b`]bY!8UhYb`ni`a`cbYhUf]g]YfYb i`bX`ni`_cbhfc``YfYb"MUb[`gU[hY`]b`Y]bYf'9f`_Åfi`b[ž'XUgg`X]Y 8UhYbØ_cbca]Y`_i`fn'j`cf`Y]bYa`Y]ba`U][Yb`K`UbXY`ghY`Y"

ǂX]j]Xi Y`Y`J`YfVfUi`WYf'k`YfXYb`j`cb'6]``]cbYb!8c`Uf! HYWbc`c[]Yi`bhYfbY`a`Yb`a`Ugg]j`ØVYfZcfXYfh'i`bX`a`]h F`Yggci`fW`b`ØVYfZcfXYfh`ž`gU[hY`MUb["`9g`]gh'g]bbj`c`ž`XUgg J`YfVfUi`WYf'ni`gUa`a`Yb`_ca`a`Ybž`\fY`8UhYb`VØbXY`b`i`bX 8UhYbi`b]cbYb`V]`XYbž'X]Y`[Ya`Y]bgUa`j`Yf`UbXY`b`i`bX`Y]bYb ZU]fYb`5bhY]'`Ub`XYf'8UhYbØ_cbca]Y`ZØf`U`Y`UVYb"

MUb[`U`h`X]Y`H`Y`a`Yb`8UhYb`_cbhfc``Y`i`bX`A`cbYhUf]g]Yfi`b[`Ui`Z`X]Y`dc`]h]gWY`5[YbXU`[YVfUW`h`8UhYbX]j]XYbXYb!Dfc`Y`_hXUg XUfUi`Z`UVn]Y`hYž`8UhYb`U`g`9][Ybhi`a`gfYW`hY`]a`F`U`a`Yb`j`cb 8UhYbgW`i`hn[YgYhmYb`k`]Y`XYa`7U`]Zcfb]U`7cbgi`a`Yf`Df]j`UW`i`5W`h`ni`YhUV`]YfYb"

8]Y`Dc`]h]_Yf]b`i`bX`l`bhYfbY`a`Yf]b`gU[hY`6`cW`k`cf`_g`5bZUb[X]YgYg`ǂ\`fYg`]b`Y]bYa`ǂhYfj`]Yk`ž`XUgg`?fmdhc!`i`bX`K`YV`!6Y`ZØfk`cfhYf`g]W`dc`]h]gW`ghÅf`_Yf`Yb[U[]YfYb`a`ØgghYb``9f`Ybh`Ø`hY`@c`V`V`m`85C`]a`:`YVfi`Uf`Yb`hk`]W`Y`hž`i`a`dc`]h]gWY`ǂhYfYggYbj`Yf`hfYhi`b[`ni`Z]b`Ub`n]YfYb`i`bX`; YgYhm[YVYf`ØVYf`XUg

dcg]hj Y`DchYbn]U`j cb`K YV' `Ui Zni _`ÄfYb"

6]hWc]b!| bhYfbY\ a Yb`B MB ð [YZÖfXYfh`HY`Ug`GWX U\ `i bX`B UhY
7c b fUX`79C`Vnk ""DfÄg]XYbh`XYg`i bhYfbY\ a Ybg`ni `k YfXYb"

8 Yf`GWX f]hh`_ca a hž`U`g`XUg`i bhYfbY\ a Yb`gU[hYž`XUgg`gY]bY
6]hWc]b!; i h\ UVYb`]a `Xf]hhYb`E i UfhU`Y]b`5`nY]h\ c WX`YffY]WX hYb"
G\U\ `i bX`7c b fUX`k YfXYb`g]WX`XUfUi Z`_cbnYbhf]YfYbž`XUg`HYa dc
XYf`ðj Ygh]h]cbYb`j cb`B MB ð `]b`gY]bY`A]b]b[`!@Ögi b[Yb`i bX
D`Uhžcfa hYWX`bc`c []Y!; YgWX`ÄZhY`ni `Yf\`Ö\Yb"

8]Y`VY]XYb`gc`Yb`79C`F cVYfh; i ha`Ubb`i bX`DfÄg]XYbh`MUb`N\Uc
YfgYhYbž`X]Y`VY]`XYf`B MB ð !A i hhYf[YgY`gWX`UZh`Ghc`bY`F]X[Y
<c`X]b[g; fci d`V`Y]VYb`k YfXYbž`X]Y`g]Y`&\$%&[Ya`Y]bgUa`a`]h
F`cgg`GhYj Ybg`[Y[fØbXYh`\ UVYb"

G\U\`k Uf`ni `Yhnh; `cVU`<YUX`cZ`ðgh]hi h]cbU`:`]bUbW`VY]`B MB ð ž
k Ä\fybX`7c b fUX`U`g; `cVU`<YUX`cZ`DUma`Ybhg`hÄh][`k Uf`"6Yj`cf`Yf
&\$&\$`ni `B MB ð `_Ua`ž\`UhY`G\U\`Y]bY`ZUgh`&\$!`Ä\ f][`Y`?Uff]YfY`VY]
; c`Xa`Ub`GUWX`g"7c b fUX`_Ua``&\$%*`ni `Ghc`bY`F]X[Y`i bX`&\$&\$`ni
B MB ð ž`bUWX`XYa`Yf`gY]bY`?Uff]YfY`VYb`ZU`g`VY]; c`Xa`Ub`GUWX`g
VY[`cbbYb`\`UhY"

5`YI`Ub`XfY`?`YgWX`XYf`gY]bY`Dcg]h]cb`U`g`8`]fYW`fc`cZ`6`cW`WX`U]b
UbX`8][`]hU`5ggYhg`VY]`7]h]`J`Ybhi`fYg`Ui`Z[`]Vhž`gc`VY]hfYhYb`GYWX`g
8][`]hU`Yf`5i`ghUi`gWX`"

8]YgY`K`cWX`Y`]gh`a`Y]bY`YhnhY`VY]`7]h]`J`Ybhi`fYgž`a`Y\`f`U`g`Y]b
X\`f`bUWX`XYa`GhUfh`XYf`6`cW`WX`U]b`/`8][`]hU`5ggYh`Ghi`X]c!
DfUI`]g`ž`gWX`f]YV`Yf`]b`Y]bYa``@]b`_YX`ð!6Y]hfU[``8]Yg`a`U[`k`]Y
Y]bY`_i`fnY`5a`hgnY]h`YfgWX`Y]bYbž`i`bX`XUg`]gh`Yg`Ui`WX`"5VYf
a`UbWX`a`U`Yf[`]Vh`g]WX`Y]bY`Ui`»`Yf[`Yk`Ö\`b`]WX`Y;`Y`Y[`Yb\`Y]h"

6Yj`cf`Yf`]a`GYdhYa`VYf`&\$&%`ni`f`HcWX`hYf[`YgY`gWX`UZh`XYf
7]h][`fci`d`_Ua`ž`k`Uf`?YWX`@Y]hYf`XYf`K`YfhdUd]Yf!`i`bX
8Yj`]gYba`Äf`_hY`VY]`GK`ð`H`i`bX`gdÄhYf`A`]hVY[`fØbXYf`j`cb`C`bWX`U]b
7i`ghcX]Ubž`k`c`Yf`U`g`79C`hÄh][`k`Uf"

8Yf; f0bXYf'i bX'Y\Ya U')[Y'DfÅg]XYbh'XYg'? fmdhc!A]bYfg' < ð 9
6`cW_WU]b'HYWbc`c[]Yg'0VYfbU\ a 'Y]bY'bYi Y'Dcg]h]cb'U`g'79C
j cb'HUDZYf_Y]hY]b'9a]hhYbhj'cb'? fmdhc!9HDg"''

C`j]Yf'F ci ggm'BYk hcbXYf'Ui W`J U`ci f'a]hVY[f0bXYh\Uhž
YfgYhnh'Fi ggY``'GhUffž'XYf'X]Y'F c``Y'XYg' < YUX'cZ'7Ud]hU`'A Uf_Yhg
k]YXYf'0VYfbY\ a Yb'i bX'gY]bY'F c``Y'U`g'9I YW hj] Y'7\U]fa Ub
VY]VY\U'hYb'k]fX"

A Y]bY'F c``Y'k Uf'b]Y'Ui Z'8Ui Yf'Ub[Y'Y[hž'i bX'XUgg'Ya UbX'a]h
C`j]]Yfg'GhJa a VUi a 'Y]bghY][hž']gh'Y]b'6Yk Y]g'Z0f'X]Y'E i U']hÅh
j cb'J U`cf'U`g'I bhYfbY\ a Yb'i bX'XUg'[`cVU`Y'HYUa ž'XUg'J U`ci fg
J]g]cb'i bhYfgh0hnhž'XYf'Xca]b]YfYbXY'9HD!D`UmYf'XYf'K Y'h'ni
gY]b ž'gU[hY'GhUff']b'Y]bYf'9f_`Àfi b['"

F ci ggm'BYk hcb']gh'DUfhbYf'VY]a ' ðj Ygha YbhZcbXg'@JhYbh'7Ud]hU`
i bX'g]hnh'XYfnY]h]a 'J c fghUbX'XYf'G965'6Ub_'5; "

GcZhk UfYYbkh]W_`i b[gi bhYfbY\ a Yb'5``i j]U``9fbYbbi b['Y]bYg
Y\Ya U')[Yb'7c]bVUgY'7`ci X!A UbU[Yfg'ni a '7\]YZ; fck h\`C ZZ]Wfž
XU'g]W\XUg'I bhYfbY\ a Yb'k Y]hYf\]b'Ui Z'X]Y'9bhk]W_`i b['g]W\YfYf
@]ei]X'GhU_]b[!@0gi b[Yb'_cbnYbhf]Yfh"

A UfU'GW a]Xh`_ca a h'U`g'7\]YZ; fck h\`C ZZ]Wf'ni '5``i j]U`ž
bUWXYa 'g]Y'U`g'J Yfhf]YVg'Y]hYf]b'VY]'7c]bVUgY'7`ci X'hÅh][`k Ufž
]b'Y]bYf'F c``Yž']b'XYf'g]Y'?i bXYbVYn]Y\i b[Ybž'ghfUhY[]gWXY
DUfhbYfgWUZhYb'i bX'I bhYfbY\ a Ybgk UWg'ghi a g]b]h]Uh]j Yb
VYUi Zg]W'h][hY"

6Yj cf'g]Y'ni '7c]bVUgY'_Ua ž'Y]hYh'g]Y'X]Y'; YgW\ÅZhgYbhk]W_`i b[
XYg'6`cW_WU]b!VUg]YfhYb' ðZfUghfi _hi fi bhYfbY\ a Ybg'6]gcb
HfU]'gž'XUg'7c]bVUgY'ja ' : YVfi Uf'&\$&%_Ui ZhY""GW a]YXh'k Uf
ni j cf'j cb'&\$%, 'V]g'&\$&\$'U`g'GhfUhY[]Ya UbU[Yf]b'VY]a
6`cW_WU]b!HYWbc`c[]Yi bhYfbY\ a Yb'7cbgYbGmg'hÅh]["

? fmdhc!5i ghUi gW '@A 5L '8][]hU``[Ya]YhYh'6fmUb'7\ f]gh]Ub'U`g
8]fY_hcf'XYg'I G!J Yf_Ui Zg'i bX'? UggUbXfU'7cI 'U`g'@Y]hYf'XYg
]bgh]hi h]cbY``Yb'J Yfhf]YVg']b'9i fcdU"

7\]f]gh]Ub`i bX`7cl`k YfXYb`XUg`K UW\ghi a`i bX`X]Y`9fk Y]hYfi b[
XYf`? fmdhc!DfcXi`_hd]dY`]bY`XYg`i bhYfbY\`a Ybg`VYUi`Zg]W\h][Yb
i bX`X]Y`J Yfhf]YVgUVXYW`i b[`Z0f`]bgh]hi h]cbY``Y`?i bXYb`]b`XYb
l G5`Vnk ``9i fcdU``Y]hYb``

5`g`Y\Ya`U`][Yf`<YUX`cZ`9l W\Ub[Y`VY]`XYf`? fmdhc!60fgY
7fcggHck Yf`k Uf`7\]f]gh]Ub`ni j cf`Ui W\`A UbU[]b[`8]fYWhcf`VY]
BUgXUe`i bX`<YUX`cZl`G`GU`Yg`VY]`7VcY`; `cVU``A Uf`_Yhg``7cl`k Uf
j cb`&\$%&`V]g`GYdhYa`VYf`&\$&%`VY]`XYf`GcW\ÅhÅ`; ÅbÅfU`Y`hÅh][ž`k c
g]Y`U`g`; YgW\ÅZhgZ0\fyf]b`a`]h`GWk Yfdi b`_h`Ui Z]bgh]hi h]cbY``Ya
8Yj`]gYb\UbXY``i bX`J Yfhf]YV`]b`GWk Y``Yb`ÅbXYfb`hÅh][`k Uf``

5\`c`fb`Y]bY`D`UhhZcfa`ž`Ui Z`XYf`[Ydcc`hYg`? Ud]hU``Ub`? fmdhcZ]fa`Yb
j Yf`]Y\Yb`k`]fXž`Ub`6cfX`[Y\`c`h`HgW UX!K`ÅbXY`U`g`bYi`Yf
? Ud]hU`a Uf`_hX]fY`_hcf`XYg`i bhYfbY\`a Ybg`i bX`8 Ub]Y``@]a`U`g
5ggcW\UHy`8]fYWhcf`cZ`7Ud]hU``A Uf`_Yhg``

K U``g`k Uf`ni j cf`8]fY`_hcf`Z0f`]bgh]hi h]cbY``Y`; YgW\ÅZhgYbhk`]W`i b[
VY]`7Y`g]i gž`Y]bYa`? fmdhc!`?fYX]h[YVYfž`XYf`]a`š`]`b`gc`j`Ybn
Uba`Y`XYhY``@]a`U`hY`ni`Y`hh`Dcg]h]cbYb`]b`XYf`DfcXi`_hghfUhy`[Y
VY]`< DG`b`j`Ygha`Ybh`DUf`hb`Yfg`i bX`F`j`Yfghc`bY`<c`X]b[g`]b`bY`i`bX
UfVY]hYhY`ni j cf`Ui W\`]a`7fcgg!5ggYh`J Yfhf]YVghYUa`j`cb`; c`Xa`Ub
GUW`g``

HY]`bY\`a`Yb`85G.`@CB8CB`i bX`YfZU\`fYb`G]Yž`k`]Y`X]Y
[f0»`hYb`HfUX`:]!`i bX`? fmdhc!`b`gh]hi h]cbYb`X]Y`Ni`_i`bZh`XYf
]bgh]hi h]cbY``Yb`9]bZ0\`fi b[`j`cb`? fmdhc`gY\`Yb``
F Y[]ghf]YfYb` \]Yf``

H\Y`dcgh`@UhYgh]b`7 fmdhc`<]f]b[.`5bXfYk`MUb[`hc`5Xj`]gY
K YV`!:`cW`gYX`:]fa`]gh`_Y]bY`Z]bUbn]Y``Y`6YfUhi b[``

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