

B Yi ghYg' ? fmdhc!F YWfi]h]b [. : HL 'ZØ[h
; Ua]b ['DUfhbYfg\]dg '@YUX '\]bni

GhYj Y'GUX]b'gc``VY]a '5i ZVUi 'XYf'bYi Yb'9]b\Y]hj cb': HL
\Y`ZYbž'X]Y'g]W'Ui Z'Gd]Y`Yf' _cbnYbhf]Yfhž'i a
Gd]Y`fYggci fWb'ni 'j YfX]YbYbž'ni '_Ui ZYbž'ni 'j Yf_Ui ZYbž'ni
j Yf`Y]\Ybž'ni ``Y]\Yb'i bX'ni '\UbXY'b'8Yf'A]hVY[fØbXYf'j cb
HfUj Y`cW]hm'a ØW'hY`<C??':]bUbW'XUVY]'`Y`ZYbž'g]W'j cb
Y]bYa 'A Ya Y!Hc_Yb']b'Y]b'8Y:]!² _cgmghYa 'ni 'j Yfk UbXY`b
'? fmdhc!5i ghUi gW': HL '[YbUbb'h'GhYj Y'GUX]b'gY]bYb '@Y]hYf
ZØf'; Ua]b [!DUfhbYfgW'UZhYbž'XU'XUg'i bhYfbY\`a Yb
j Yfgi W'hž'gY]bY`bYi Y; Ua]b [!GdUfhY'Ui Zni VUi Yb" `ð`XYf
bYi '[YgW'UZZYbYb'F c``Y`k]fX'GUX]b'a]h[fc»Yb'; Ua]b [!
A Uf_Yb'ni gUa a YbUfVY]hYbž'i a '9bhk]W`Yfb'XUVY]'ni
\Y`ZYbž'Hc_Ybg`Y]bni ZØ\ fYb'i bX`X][]hU`Y`5ggYhg'ni `VYg]hnYbž
]bXYa 'g]Y`X]Y`_ca a YbXY`7fmdhc!Ug!U!GYfj]W!D`UhhZcfa
j cb': HL 'bi hnYb"': HL'; Ua]b ['k]fX / Ua d^Y``]d/

- GhYj Y`GUX]b`gc``VY]a`5i ZVUi`XYf`bYi Yb`9]b\Y]hj cb` : HL \Y`ZYbž`X]Y`g]W`Ui Z`Gd]Y`Yf`_cbnYbhf]Yfhž`i a Gd]Y`fYggci fW`b`ni`j YfX]YbYbž`ni`_Ui ZYbž`ni`j Yf`_Ui ZYbž`ni`j Yf`Y]\Ybž`ni`Y]\Yb`i bX`ni`\UbXY`b
- 8Yf`A]hVY[fØbXYf`j cb`HfUj Y`cW]hm`a ÒW`hY`<C??` :]bUbW`XUVY]\Y`ZYbž`g]W`j cb`Y]bYa`A Ya`Y!Hc`_Yb`]b`Y]b`8Y:]! ^ _cgmghYa`ni`j Yfk UbXY`b

?fmdhc!5i ghUi gW` : HL`[YbUb bh`GhYj Y`GUX]b`gY]bYb`@Y]hYf`ZØf ; Ua`]b[!DUf hbYfgW`UZhYbž`XU`XUg`i bhYfbY`a`Yb`j Yfgi W`hž`gY]bY bYi Y` ; Ua`]b[!GdUfhY`Ui Zni VUi Yb`"

≠`XYf`bYi`[YgW`UZZYbYb`F`c``Y`k`]fX`GUX]b`a`]h`[fc»Yb` ; Ua`]b[! A Uf`_Yb`ni`gUa`a`YbUfVY]hYbž`i`a`9bhk`]W`_Yfb`XUVY]`ni`\Y`ZYbž`Hc`_Ybg`Y]bni`ZØ\`fYb`i`bX`X][`]hU`Y`5ggYhg`ni`VYg]hnYbž`]bXYa`g]Y X]Y`_ca`a`YbXY`7fmdhc!Ug!U!GYfj`]W`!D`UhhZcfa`j`cb` : HL`bi`hnYb`" : HL` ; Ua`]b[`k`]fX`g]W`XUfUi`Z`_cbnYbhf]YfYbž`9bhk`]W`_Yfb`X]Y ?fmdhc]bZfUghfi`_hi`f`Ubni`V]YhYbž`X]Y`YfZc`fXYf`]W`]ghž`XUa`]h`Gd]Y`Yf]bbYf`U`V`i`bX`Ui`»Yf`U`V`XYf`Gd]Y`Y`Gd]Y`fYggci fW`b`j`YfX]YbYbž`_Ui`ZYbž`j`Yf`_Ui`ZYbž`j`Yf`Y]\Ybž`Y]\Yb`i`bX`\UbXY`b`_ÖbbYb`"

Ni`Y`hnh`Y]hYhY`GUX]b`XUg`6cghcbYf`Ghi`X]c`j`cb`K`6` ; Ua`Yž`k`c`Yf`XYb`a`cV]`Yb`9W`hnY]h!GhfUhY[]Yh]hY` ; Ua`Y`c`Z`H`fcbYg.`7cbei`Ygh`Ui`Z`XYb`A`Uf`_h`VfUW`hY`"

?fmdhc!8YdchZ]fa`U`a`]h`G]h`i`b`@cbXcb`7`c`d`d`Yf`"Wc`YfbUbbh`GUVf]bU`K`]`gc`b`U`g`b`Yi`Yf`7`\]YZ`C`d`YfUh]b[`C`ZZ]W`f`"

K`]`gcb`k`Uf`ni`Y`hnh`[`c`V`U`Yf`7`c`!`@Y]hYf`XYg` : i`hi`fYg!ž`C`j`Yf!h`Y!`7`ci`bhYf!7`YUf]b[`!`i`bX`8`Yj`]gYb!Df]a`Y!6fc`_YfU[`Y! ; YgW`À`Zh`g`j`cb`7]h`"G]Y`k`Uf`Ui`W`i`]b`j`YfgW`]YXYbYb` : i`b`_h]cbYb`VY] ; c`Xa`Ub`GUW`gž`»DA`cf[`Ub`i`bX`XYf`8`Yi`hgW`Yb`6`Ub`_`h`À`h][`"

K]f`VfUi W\Yb`DYfgcbYb`k]Y`GUVf]bUž`X]Y`9fZU\fi b[`]b`k`Y`hk`Y]h
ZØ\fYbXYb`hfUX]h]cbY`Yb` :]bUbn]bgh]hi hYb`\UVYbž`i a`i`bgYfY
; YgW\ÀZhghÀh][`_Y]h`bcW\`Yb[Yf`Ub`XYb`6YXØfZb]ggYb
U__fYX]h]YfhYf`ϕj YghcfYb`Ui`gni`f]W\hYbž`XUa`]h]g]Y`Ua` `VYghYb`ni`f
9bhk]W`i`b[`XYf[`cVU`Yb` :]bUbn]bZfUghfi`_hi`f`VY]hfU[Yb`_ØbbYb`ž
gU[hY`8a`]hfm`Hc`_UfYj`ž`79C`j`cb`7cddYf`Wc`Y]b`GhUhYa`Ybh`

HUdZYf`_Y]hY]b`9a`]hYbhj`cb`8][`]hU`5ggYh`9HDž`Y]b[YghY`h`x` \`b
G`ØVYf[`U`g`7` \]YZ`ϕZcfa`Uh]cb`C`ZZ]Wf`"8Ug`]b`XYf`GWk`Y]n
UbgÀgg][`Y`i`bhYfbY`a`Ybž`XUg`DfcXi`_hY`UbV]YhYhž`X]Y`g]W\`Ui`Z
Gc`UbUž`Dc`_UXchž`7UfXUbcž`i`b]gk`Ud`i`bX`UbXYfYž`\Uh
Ub[Y`_ØbX][`hž`]b`X]YgYa` `ϕ\`f`a`Y`f`G]b[`Y!5ggYh!ž`?fmdhc!`?cfV!
i`bX`h\Ya`Uh]gW\Y`9HDg`fVØfgYb[Y`UbXY`hY`DfcXi`_hY`
Y]bni`ZØ\fYb`"

G`ØVYf[`ca`a`h]cb`XYf`gWk`YX]gW\Yb`6ØfgY`BcfX]W; fck`h\
A`Uf`_Yhž`k`c`Yf`U`g`7` \]YZ`HYW\bc`c[m`C`ZZ]Wf`i`bX`<YUX`c`ZA`Uf`_Yh
8UhU`hÀh][`k`Uf`"

6`c`W`W`U]b!`ϕZfUghfi`_hi`fi`bhYfbY`a`Yb`6`c`W`XUYa`cb`Yfk`UfV`XUg
?fmdhc!5D=I`bhYfbY`a`Yb`; Ya`i`bX`VY[fØ»hY`gY]bYb`79C`ž`A`]W`U
K`]b`_Y`gdYW\hi`bX`Y]b`HYUa` `j`cb`ϕ[Yb]Yi`fYb`i`bX
DfcXi`_hZUW\`Yi`hYb`"

I`bgYfY`j`YfY]bhYb`HYUa`g`i`bX`DfcXi`_hY`k`YfXYb`Y]bY
VYY]bXfi`W`_YbXY`?ca`V]bUh]cb`gY]bž`i`a`gck`c`\`]bgh]hi`h]cbY`Y`U`g
Ui`W`d`f]j`UhY`Bi`hnYf`j`cb`?fmdhc`À\fi`b[Yb`ni`VYX]YbYb`ž`gU[hY
K`]b`_Y`gdYW\h`"

8]Y` ,`VYfbU`a`Y`Zc`[`h`Ui`Z`6`c`W`XUYa`cbg`Øb[ghY
:]bUbn]Yfi`b[gfi`bXY`XYf`GYf]Y`7`]b`<Ø\Y`j`cb`&\$+`A`j`]cbYb`i`G!
8c``Ufž`k`Ug`Y]bYf`Dcgh!A`cbYm!6Yk`Yfhi`b[`j`cb`"ž&)`A`j`]UfXYb`i`G!
8c``Uf`Yb`hgd]f]W\h`"

?fmdhc!Zc`i`gg]YfhY`J`Yfa`Ø[Ybgj`Yfk`U`hi`b[gZ]fa`U`<Ug`XYI
[Ya`]YhYh`B`]Wc`Y`8`mg`_Ub`h`U`g[`cVU`Yf`@Y]hYf`ZØf`FYW\hi`bX
7ca`d`]UbW`"

8 mg_Ubh[f0bXYhY`X]Y`5bk U`hg_Ubn`Y]`8 mg_Ubh`5Xj c[UXcgž`X]Y
a Y`f`U`g`%\$`\$`?`i bXYb`j`cb`J`Yfa`Ò[Ybgj`Yfk U`hYfb`i`bX
5b`U[YVYfUHyfb`j`YfhfUh`"G]Y`k`Uf`Ui`»`YfXYa` `A`]hVY[f0bXYf]b`j`cb
7ca`d`]UggYhž`Y]bYa` `Gc`Zk`UfYUb[YVchini`f`9]b`U`hi`b[
[YgYhn`]WXYf`J`c`fg`W`f]Z`hYb`Z0f`X]Y`V`f`Ug`]Ub]g`W`Y`:`cb`X`g`V`f`U`b`W`X`Y`"

< C`?`?`:`]b`Ub`n`Y`b`Y`fb`U`b`b`h`@`U`k`f`Y`b`W`W``<`i`h`g`c`b`U`g`7`\]YZ
HYW`bc`c`[`m`i`C`Z]W`f`ž`i`a` `g]W`X`j`cb`Y]bYa` `A`Ya`Y!`Hc`_Yb`]b`Y]b`8Y:]!
²`_c`g`m`g`h`Y`a` `ni`j`Y`fk`U`b`X`Y`b`"8`U`g`i`b`h`Y`fb`Y`a`Y`b`U`h`_`0`f`n`]W`X`Y]b`Y`b
9h`Y`f`Y`i`a`!5[[fY[U`h`c`f`i`b`X`Y]b`Y`F`Y`\Y`j`cb`Y`fhf`U[g`g`h`U`f`_Y`b`ž`b]W`X`h
Z`b[]V`Y`b`Hc`_Y`b`f`B: H`g`k`U`i`Z`X`Y`b`A`U`f`_`h`[Y`V`f`U`W`X`h`"

< i`h`g`c`b`k`U`f`A`]hVY[f0bXYf`i`b`X`7`\]YZ`HYW`bc`c`[`m`i`C`Z]W`f`X`Y`f
F`Y]g`Y`k`Y`V`g]h`Y`H`f`U`j`Y`c`W]h`m`ž`V`Y`j`c`f`9!`d`Y`X]U`g]Y`&`\$`%` `Z0f`&` \$
A`j`]cb`Y`b`i`G!8`c``U`f`Y`fk`U`f`V`"

J]b`n`Y`b`n`6`Y`f`_Y`]g`h`V`Y][`Y`h`f`Y`h`Y`b`E`i`U`b`h`Y`b`!`L`W`X`U`b`[`Y`U`g`7`\]YZ
F`Y`j`Y`b`i`Y`U`b`X`G`h`f`U`h`Y[`m`i`C`Z]W`f`"Ni`j`c`f`k`U`f`Y`f`7`\]YZ`HYW`bc`c`[`m`
C`Z]W`f`i`b`X`7`\]YZ`G`Y`W`f]h`m`i`5`f`W`X]h`Y`W`h`V`Y]F`j`Y`f`V`Y`X`HYW`bc`c`[]Y`g`"

9XX`m`i`N`Y`f`j][`cb`ž`7`9`C`j`cb`E`i`U`b`h`i`a` `L`W`X`U`b`[`Y`ž`g`U[`h`Y`]b`Y]b`Y`f
9f`_`À`f`i`b[`ž`X`U`g`g`6`Y`f`_`ni`6`Y[]b`b`Y]b`Y`g`a`Y`f`Å`\f][`Y`b
_`f`m`d`h`c[`f`U`Z]g`W`X`Y`b`,`V`Y`f[`U`b[`g`]b`X`U`g`i`b`h`Y`fb`Y`a`Y`b`Y]b`h`f]h`ž`X`Y`f
Z`U`g`h`U``Y`i`b`h`Y`fb`Y`a`Y`b`X`U`n`i`n`k`]b[`Y`b`k`]f`X`ž`]\`f`Y`_`U`g`g]g`W`X`Y
J`Y`f`g`W`X`0`g`g`Y`i`b[`X`i`f`W`X`e`i`U`b`h`Y`b`g]W`X`Y`f`Y`@`0`g`i`b[`Y`b`ni`Y`f`g`Y`h`n`Y`b`"

G`m`a`V]c`b`h`Y]b`:`]b`h`Y`W`X`!!`b`h`Y`fb`Y`a`Y`b`a`]h`6`c`W`_`W`X`U]b`!`H`Y`W`bc`c`[]Y`ž
Y]b[`Y`g`h`Y``h`G`]j`]U`8`U`j`]g`U`g`7`\]YZ`A`U`f`_Y`h]b[`U`b`X
7ca`a`i`b]W`U`h]c`b`g`C`Z]W`f`i`b`X`H`c`a` `8`Y`»`U`f`b`Y`h`h`Y`U`g`7`\]YZ`D`Y`c`d`Y`
C`Z]W`f`"

8`U`j`]\`U`h`h`Y`:`0`\`f`i`b[`g`d`c`g]h]c`b`Y`b`V`Y]i`b`h`Y`fb`Y`a`Y`b`k`]Y`B`U`g`X`U`e`ž
9`X`Y`a`U`b`ž`b`g`h]b`Y`h`i`b`X`A`U`f`g`\`A`W`@`Y`b`b`U`b`]b`b`Y`"b`0`b[`Y`f`Y`f`N`Y]h
U`f`V`Y]h`Y`h`Y`g]Y`Z0f`X]Y`:`]b`h`Y`W`X`g`H`Y`g`m`g`H`Y`W`bc`c`[]Y`g`i`b`X`&` \$
7`U`d`A`U`f`_Y`h`g`i`b`X`]g`h`A`]h[`]Y`X`X`Y`g`6`Y]f`U`h`g`X`Y`g`A`i`g`Y`i`a` `c`Z
5`a`Y`f]W`U`b`:`]b`U`b`W`W`"

8`Y`»`U`f`b`Y`h`h`Y`]g`h`Y]b`Y`a`U`i][`Y`f`6`Y`f`U`h`Y`f`X`Y`f`J`c`i`b`h`U`f`m`9`a`d`c`m`Y`Y`"

6YbYZ]hg'5ggcW]Uh]cb'i bX'k Uf'Ui W'Y]b''Y]hYbXYf'hU_h]gWYf'D'UbYf
i bX'?ca a UbXYi f'XYf'6cXYbhfi ddYb'VY]'a Y\fyfYb
?Ua dZY]bgÅhnYb'jb'5Z[\Ub]ghUb'i bX'ja '≠U_"

""

H\Y'dcgh'@UhYgh]b'7fmdhc'<]f]b[.': HL'ZØ[h'; Ua]b['DUfhbYfg\]dg
@YUX'\]bni ']gh'_Y]bY'Z]bUbniY''Y'6YfUhi b["

8YhU]`g

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