

F YU`n]bgYb`i bX`F YnYgg]cb`p` :]bUbnnY]hYb

; i hYb`A cf[Yb"BYhZ]l`a Y`XYhY`YhnhY`BUW`h'g]b_YbXY
5VcbbYbhYbž`Y]bY`[fc»Y` , VYffUgW`i b[`ZØf`XYb`A Uf_h`i bX
ZØf`a]W`"≠W` [Y\ØfY`ni`XYb`@Yi hYbž`X]Y`BYhZ]l`U`g
[fi bX`Y[YbXYg`<]Zg!#?]bXYfVYhfYi i b[ghcc`VYhfUW`hYb`i bX
g]W`b]W`h`j`cfghY`Yb`_cbbhYbž`XUgg`X]Y`@Yi hY`XUa`]h
Ui Z\ØfYb`k ØfXYb`Yb`a UggYž`Ui W`k Ybb`g]W`UbXYfY
GhfYUa`]b[!Cdh]cbYb`j`Yfa Y`fYb"≠W` \UVY`a]W`[Y]ffh`X]Y
5_h]Y`k]fX`k]Y`Y]b`?ÀZYf`nYfei YhgW`h`HYW`!≠j`Ygh]h]cbYb
g]bX`gW`k]Yf]["GYbXYb`G]Y`i bg`Y]bY`9!A U]`a]h`≠fYb
; YXUb_Yb.`fcVYfh"Ufa ghfcb[4 Zh"Wca`i bX
Yh\Ub`k i 4 Zh"Wca`"8]Y`F YU`n]bgYb`[Y\Yb`Xi fW`≠`XYb
YhnhYb`gYW`g`K`cW`Yb`g]bX`X]Y`fYU`Yb`F YbX]hYb`%\$!`À\][Yf
GhUUhgUb`Y]\Yb`i a`%\$`\$`6Ug]gdi b_hY`[Ygh]Y[Yb`"8Ug`]gh
k U\b g]bb][`gW`bY`" <]Yf`]gh`XUg`8]U[fUa`a`."8]Y
/ Ua`d^Y`"d/

; i hYb`A cf[Yb"BYhZ]l`a Y`XYhY`YhnhY`BUW`h'g]b_YbXY
5VcbbYbhYbž`Y]bY`[fc»Y` , VYffUgW`i b[`ZØf`XYb`A Uf_h`i bX`ZØf
a]W`"≠W` [Y\ØfY`ni`XYb`@Yi hYbž`X]Y`BYhZ]l`U`g[fi bX`Y[YbXYg
<]Zg!#?]bXYfVYhfYi i b[ghcc`VYhfUW`hYb`i bX`g]W`b]W`h`j`cfghY`Yb
_cbbhYbž`XUgg`X]Y`@Yi hY`XUa`]h`Ui Z\ØfYb`k ØfXYb`Yb`a UggYž`Ui W`k
Ybb`g]W`UbXYfY`GhfYUa`]b[!Cdh]cbYb`j`Yfa Y`fYb"≠W` \UVY
a]W`[Y]ffh`X]Y`5_h]Y`k]fX`k]Y`Y]b`?ÀZYf`nYfei YhgW`h`HYW`!
≠j`Ygh]h]cbYb`g]bX`gW`k]Yf]["GYbXYb`G]Y`i bg`Y]bY`9!A U]`a]h
≠fYb`; YXUb_Yb.`fcVYfh"Ufa ghfcb[4 Zh"Wca`i bX
Yh\Ub`k i 4 Zh"Wca`"

8]Y`F YU`n]bgYb`[Y\Yb`Xi fW`

≠`XYb`YhnhYb`gYW`g`K`cW`Yb`g]bX`X]Y`fYU`Yb`F YbX]hYb

%\$!`Å\ f][Yf`GhUUhGUb`Y]\Yb`i a` `%\$`\$`6Ug]gdi b_hY`[Ygh]Y[Yb``8 Ug
]gh`k U\bg]bb][`gW\ bY````<]Yf`]gh`XUg`8]U[fUa` a` .

8]Y`6Yk Y[i b[` \Uh`X]Y`fYU`Yb`F`YbX]hYb`V]g`Ui`Z`k`Yb][Y
6Ug]gdi b_hY`[b`XYb`d`c`g]h]j`Yb`6YfY]W\`[YVfUW\h``: Øf`j`]Y`Y
6YcVUW\hYf`]gh`X]Yg`Y]bY``Ub[`YfgY\ bhY`F`ØW__Y\ f`ni`f`J`Yfbi`b`Zn`
8]Y`J`c`f`ghY``i`b[ž`XUgg`X]Y`]b`ZUh]cbgVYfY]b][hYb`;`Y`X`_`c`ghY`b
bY[Uh]j` `g]b`X`ž`Y`fg`W\`Y]b`h`j`]Y`Yb`A`Y`bg`W\`Yb`U`g`K`U\bg]bb`i`b`X`U`g
6Yk`Y]g`Z`Ø`f`Y]b`Y`a`Ugg]j`j`Y`fn`Y`ff`hY`N`Y`b`hf`U`V`Ub`_`d`c`]h`_``: Øf`g]Y
ghY][Yb`X]Y`f`Y`U`Y`b`F`Y`b`X]h`Y`b`Y]b`Z`U`W\`ž`k`Y]`X]Y`g`Y`V`Ø`g`Y`D`c`]h`_`
Y`b`X`]W\`f`Ø`W`_`[`Å`b`[][` [Ya`U`W\`h`k`]f`X``5i`g`X]Y`g`Y`f`G]W\`h`[]V`h`Y`g`\]Y`f
b]W\`h`j`]Y`ni` `Y`f`_`Å`f`Y`b`ž`Ui` »`Y`f`j`]Y``Y]W\`h`ž`k`U`fi`a` `X`Y`f`I`a`ni`[`gc
`Ub[Y`[Y`X`U`i`Y`f`h`\`U`h``8]Y`5`b`h`k`c`f`h`U`i`Z`X]Y`g`Y`: fU[Y``U`i`h`Y`h`B]Y`a`U`b`X
k`U`f`g]W\`[U`b`n`g]W\`Y`f`ž`X`U`gg`X]Y`: Y`X`Y`g`a`]h`X`Y`f`G`h`f`U`Z`Z`b[`Y`f`b`g`h
a`Y]b`hY```X`h`h`g]b`X`g]Y`g]W\`g]W\`Y`f``

Hf`c`h`n`X`Y`a` `]gh`\]Y`f`Y`h`k`U`g`Y`h`k`U`g`G`Y`h`g`U`a`Y`g``6Y[]b`b`Y`b`G]Y`X`U`a`]h`ž
X]Y`?`c`a`d`c`b`Y`b`h`Y`b`X`Y`f`f`Y`U`Y`b`F`Y`b`X]h`Y`b`ni` `n`Y`f`Y[Y`b`ž`V`Y]`X`Y`b`Y`b`Y`g
g]W\`i`a` `b`c`a`]b`U`Y`H`f`Y`U`gi`f`m`F`Y`b`X]h`Y`b`i`b`X`ϕ`Z`U`h]cbgY`f`k`U`f`h`i`b[Y`b
\`U`b`X`Y`h`

K]Y`G]Y`g`Y`Y`b`_`Ø`b`b`Y`b`ž`]gh`Y`g`Y]b`Y`[f`c`»`Y`6Yk`Y[i b[`V`Y]`X`Y`b
b`c`a`]b`U`Y`b`F`Y`b`X]h`Y`b`ž`X]Y`X`Y`b`5`b`g`h]Y[`X`Y`f`f`Y`U`Y`b`F`Y`b`X]h`Y`b
U`b`h`f`Y]V`h``8]Y`ϕ`Z`U`h]cbgY`f`k`U`f`h`i`b[Y`b`g]b`X`g`Y]h`5`b`Z`U`b[`A`Å`fn
i`b`j`Y`f`Å`b`X`Y`f`h``8]Y`A`Y`W\`U`b]_`]gh`Y]b`Z`U`W\``8]Y`: Y`X`g`W\`Y]V`h`X]Y
N]b`g`Y`b`b`U`W\`c`V`Y`b`ž`i`b`X`X]Y`g`Y`9`f`\`Ø`i`b[Y`b`_`f`Å`i`g`Y`b`g]W\`X]Y
?`i`f`j`Y`\]b`i`b`h`Y`f`f`U`b[Y`N]b`g`Y`b`g]b`X`Y]b`Y`F`Y]\`Y`j`c`b`_`i`f`n`Y`b`N]b`g`Y`b
d`i`g`Y]b`Y`D`f`Å`a`]Y`E``8]Y`5`V`k`]W`_`i`b[`X`Y`f`5`b`Y]\`Y`_`Å`i`Z`Y`X`i`f`W\`X]Y
N`Y`b`h`f`U`V`U`b`_`j`Y`f`f]b[Y`f`h`Y`X`Y`b`?`U`i`Z`X`f`i`W`_`U`i`Z`@`c`b[!5`b`Y]\`Y`b`ž
k`c`X`i`f`W\`U`i`W\`X`Y`f`Y`b`F`Y`b`X]h`Y`b`g`hY][Y`b`_`c`b`b`h`Y`b``;` `Y]W\`n`Y]h][` []V`h
X]Y`G`h`f`U`Z`Z`b[`X`Y`f`: Y`X`!`D`c`]h`_`X`Y`f`ϕ`Z`U`h]cb`k`Y`b][Y`f`G`d]Y`f`U`i`a` `i`b`X
\`Å`h`X]Y`ϕ`Z`U`h]cbgY`f`k`U`f`h`i`b[Y`b`]a` `F`U`a`Y`b``

8U`g`a`U`W\`h`G]b`b``;` `Y]W\`n`Y]h][`]gh`X`Y`f`k`]X`Y`5`b`g`h]Y[`X`Y`f`b`c`a`]b`U`Y`b
F`Y`b`X]h`Y`b`Y`X`c`W\`[Y`b`U`i` `]b`X`Y`a` `A`c`a`Y`b`h`Y`f`Z`c`[h`ž]b`X`Y`a` `X]Y`5`b[`g`h
j`c`f`Y]b`Y`f`F`Y`n`Y`g`g]c`b`]a` `X`Y`f`&`\$`&` ž`j`Y`f`i`f`g`U`W\`h`X`i`f`W\`Y]b`Y
U[[f`Y`g`g]j`Y`: Y`X`ž`[Y`k`U`W\`g`Y`b`]gh``9]b`Y`F`Y`n`Y`g`g]c`b`k`Ø`f`X`Y`X]Y
b`c`a`]b`U`Y`b`F`Y`b`X]h`Y`b`n`k`Y]Z`Y``c`g`g`W\`b`Y``b`U`W\`i`b`h`Y`b`V`f]b[Y`b``5`V`Y`f`

XYf'A Uf_h'ZØf''Ub['Ui ZYbXY'GhUUhgUb`Y)\Yb'gWXY]bh'X]YgY
A Ò[`]W_X]h'ini '[[bcf]YfYb''

GWUhn_Ua a Yfb'g]bX'b]W'h'U`Y]b''F [g]_cUb`U[Yb'] [bcf]YfYb'Ui W
F YnYgg]cbgÀb[ghY''8]Y'5_h]Yb_i fgY'i bX'?fYX]hgdFYUXg'g]bX'nk Uf
Yhk Ug']bg'K Ub_Yb'[YfUHYbž'UVYf']a a Yf'bcW'gY'f'cW'Vnk "
gY'f'Yb[''A]h'UbXYfYb'K cfhYbž'X]Y':]bUbn]Yfi b[gVYX]b[i b[Yb
ZØf'i bhYfbY'a Yb'V'Y]VYb']b'XYf'HUhgY'f'cW_Yf' 'Ui W'k Ybb
N]bgYf\Ò\i b[Yb'XYf': YX'X]Y':]bUbn]Yfi b[gVYX]b[i b[Yb
UbXYfgk c'Yf\YV`]W'j YfgW'ÀfZh'\UVYbž'k]Y'VY]gd]Y'gk Y]gY'Y]b
gh'Àf_YfYf'8c''Uf'i bX'\Ò\YfY'<mdch\Y_Ybn]bgYb'nY][Yb''

8]Y'HfYUgi fm'i bX'F [g]_ca 'Àf_hY'gWXY]bYb'X]Y'5bg]W'h'ini
j YfhfYhYbž'XUgg'X]Y': YX'X]Y'N]bgYb'i a 'Y]b][Yg'a Y'f'Yf\Ò\Yb
_Ubbž'VYj cf'g]Y'Yhk Ug']b'XYf'K]fhgW'UZh'cXYf'Ub'XYb'A 'Àf_hYb
_Udi hh'a UW'hž'i bX'g]Y' [Ynk i b[Yb'g]bXž'g]W'ni fØW'ni n]Y\Yb''8]Y
A 'Àf_hY'a Ò[Yb'fYW'h'\UVYb''K]Y'9Xk UfX'5'!<i ggU]bmj cb
7c'i a V]U'H\YUXbYXY'Y' [YfbY'XUfUb'Yf]bbYfhž'cV'g]Y'f]W'h][
'Y[Ybž'\Àb[hj ca 'bYi hfU'Yb'N]bggUhn'UVž'XYf'b]W'h'VYcVUW'hVUf
]ghi bX'g]W'ja '@Ui ZY'XYf'NY]h'ÀbXYfh''K]f'k]ggYb'bi fž'XUgg'k]f'Yg
[YhfcZYb'\UVYbž'k Ybb'Y]b'A Uf_h'ini gUa a YbVf]W'h''

9]bY'UbXYfY'A Ò[`]W_X]h'5b`Y[Yf'\UVYb']b'Y]bYa 'HfUi a '[Y'YVh
i bX'Yfk UWYb'bi f`Ub[gUa ''i b\YX[YXg': fYi bX'Ja Yg'5h\Ymj cb
5VfXbž'XYf'ØVYf'F [g]_cUb`U[Yb'gdFUW'ž'XfØW'hY'XYb'Di b_h'gc
Ui g.'

8 Ug'J Yf\U'hYb'XYf'F [g]_ca 'Àf_hY'gd]Y[Y'h'hY]'k Y]gY'XUg
'U\Y'Ub['Yf'YfbhY'J Yf\U'hYb'k]XYf'f'5_h]Yb'_ØbbYb
b]Ya U'g'ZU''Yb#V'Y]VYbž'U'gc']a a Yf'`cb['gY]b'ž'X]Y
J YfgW]YVi b['XYf'A Uf_hghfi _hi fž'X]Y'g]W'Ui g'X]YgYa
ZfØ\YfYb' : YX!Di h !DUfUX][a U'Yf[]Vh'fXYf'5bgh]Y['XYf
8 mbUa]_#gmghYa Uh]gW'Y'GhfUHY []Yb'è''i bX'XYf': 'Ui VYž
XUgg'X]Y': YXž'gcVU'X'g]W'X]Y'ž'ZUh]cb'nk Ub[g'Ài Z][
bcfa U'g]Yfh'\Uhž'k]YXYf'XUni 'ØVYf[Y\Yb'_Ubbž'X]Y
A 'Àf_hY'ni 'ghØhnYb''

? fmd hc 'c XYf'? fmd hc!A]bYf3

6]hWc]b!A]b]b[!5_h]Yb'g]bX'Ui g'XYb'ZU'gWYb'; f0bXYb']b'XYb
B UW f]W hYb"8]Y'VY]XYb'[f0» hYb'V0fgYbbch]YfhYb'6Yf[VUi U_h]Ybž
F]ch'6'cW_WU]b'i bX'A UfUH\cb'8][]hU'<c'X]b[gž'\UVYb'Yg']b
X]YgYa 'ž\ f'gWk Yf'[Ya UW h"6Y]XY'g]bX']a 'ž\ f'&\$&&'i a 'ZUgh
') 'Dfc nYbh'[Ygi b_Ybž[Y[Yb0VYf'%%'Dfc nYbh'VY]'6]hWc]b"K Ufi a
_Ui Zh'Ya UbX'? fmd hc!A]bYf3

J]Y''Y]W h]gh'X]Y'5bhk cfh'gc'Y]bZUW žXUgg'0VYfU''žk c'6]hWc]b
\]b[Y\hž'A]bYf'XcddY'h'gc'gW bY''Zc'[Yb" 'A]h'UbXYfYb'K cfhYbž'Yg
\UbXY'h'g]W 'i a '[Y\YVY'hY'K YhhYb'Ui Z'6]hWc]b"8]Y'0b[ghYb
DfY]gU_h]j]hAhYb'gWY]bYb'X]YgYf'; YgW]W hY'ni 'Ybhgd fYWYb"GY]h
6]hWc]b']a 'ž\ f'&\$&\$'dUfUVc']gW 'k i fXYž'g]bX'6]hWc]b!A]bYf
j Yff0W_h'[Yk cfXYb.

<]Yf'\]Zh'Y]b'J Yf['Y]W 'a]h'; c'X"J]Y'Y '@Yi hY'XYb_Ybž'XUgg'6]hWc]b
X][]hU'Yg'; c'X']gh"6Y]XY' Fc\ghcZY 'k YfXYb'j cb'A]bYbUfVY]hYfb
dfcXi n]Yfhž'X]Y'gWk YfY'A UgW]bYb'j Yfk YbXYb' 'Di a dYb'i bX
GdfYb[ghcZZ'0f'; c'Xž'gdYn]U']g]YfhY' 5g]W!F YWYbUb'U[Yb'0f
6]hWc]b' 'i bX'gck c\'? fmd hc! 'U'g'Ui W'; c'Xa]bYbUfVY]hYf
j Yf_Ui ZYb'\ fY'DfcXi _h]cb'Ui Z'XYa 'ZfY]Yb'A Uf_h"

G]Y'_0bbYb'g]W 'j cfghY''Ybž'XUgg'X]Y'žXY'XYf[Y\YVY'hYb'K YhhYb
Ui W'0f'; c'Xa]bYbi bhYfbY\ a Yb'[]'hž'XU'X]Y' l a gUhnYf'0gY'a]h
XYa ' ; c'X'gWk Ub_Ybž'X]Y' ždi h_cghYb'YXcW' b]W hž'k cXi fW
Y]bY'cdYfUh]j Y'<YVY'k]f_i b['YbhghY'h"8]Y'6Yn]Y\ i b['\Uh'b]W h
]a a Yf'[Y\U'hYbž'UVYf'g]Y'g]Y\h'k Å\ fYbX'XYg'ghYh][Yb'5bgh]Y [g
j cb'; c'X'gY]h'&\$%) 'Ui Z'YXYb': U''[i h'Ui g.

8 Ug'gU\ 'U''Yg'Yhk Ug'ni 'cfXYbh]W 'Ui gž'U'gc'\UVY']W 'a]f'X]Y
6YhUg'X]YgYf'5_h]Yb'[YbUi Yf'Ub[YgY\Ybž'Y]b'A U» 'XUZ0fž'k]Y
f]g_UbhY]b'J Yfa 0[Yb'gk Yfh]a 'J Yf['Y]W 'ni a 'A Uf_h']gh"8Yf
<U_Yb'\]Yf'']Y[h]b'XYf'8YZ]b]h]cb'j cb' A Uf_h " 'Bcfa U'Yfk Y]gY
k]fX'XUg'6YhU'Y]bYf'5_h]Y'a]h'XYa 'G/ D') \$\$'cXYf'Y]bYa
Å\ b']WYb'5_h]Yb]bXYl 'j Yf[']WYb"5VYf'i a 'ni 'gY\Ybž'cV
VY]gd]Y'gk Y]gY'F]ch'6'cW_WU]b'U'g[Y\YVY'hY'6]hWc]b!K YhhY
Zi b_h]cb]Yfhž'a 0ggYb'G]Y'g]Y'a]h'6]hWc]b]j Yf['Y]WYb'"<]Yf']ghž'k Ug

]W\ [YZi bXYb \ UVY fY]b 6YhU i bhYf Y]bg VYXYi hYh Y]b Y [Yf]b [YfY J c`Uh] hÅh U`g XYf A Uf_hŁ

Ϸ XYb`Y hnhYb`Z0bZ`J\ fYb`k UfYb`X]Y [fc» Yb` ; c`Xa]bYbU_h]Yb nk Uf`j c`Uh]Yf`U`g`XYf` ; c`Xa Uf_h`fX]Y`5bU`mgY` []`h`Ui W\`Z0f` `Àb [YfY`NY]hfÅi a YŁž`b]W\h`YXcW`X]Y`6]hWŁ]b!A]bYbUfVY]hYf`

8Yf`Ub [k Y`][Y` ; fi bX`]ghž`XUgg`X]Y`Ybcfa Y`J c`Uh] hÅh`j cb`6]hWŁ]b VYXYi hYhž`XUgg`6Yf [VUi U_h]Yb`Y]bY` \ Ò\YfY`A Ygg`UhhY`ni ØVYfk]bXYb` \ UVYb`"5VYf`XUg`? fmdhc!A]b]b [!; YgW\`ÅZh` \ `Àb [h`Ui W\ j cb`XYf`i bhYfbY` \ a YbgghfUHY []Y`UV`"Nk Y]`5bgÅhnY`ØVYfk]Y [Ybž k]Y`a]f`æY`6i fbYhh`j cb`6`cW_k UfY`Gc`i h]cbg`Yf`_`ÀfhY`"9]bYf VYhfY]Vh` \ cW\k Yfh][Y`A]b]b [!F][g`]b [fc» Ya` `A U» ghUV`"8]Y UbXYfY`gW`]Y» h`J YfhfÅ [Y`a]h`Ghfca bYhnYb`Z0f`V`][Yb`Ghfca `UV" 8Yf`?Ui ZX]YgYf`5_h]Yb`]gh`Y]bY`K YhhY`Ui Z5i gZ0\ fi b [g_ca dYhYbn gck]Y`Ui ZXYb`DfY]g`j cb`6]hWŁ]b"

K Ybb`Yg`g]W\`b]W\h`k]f`_]W\`i a` [Y\YVY`hY`6]hWŁ]b!K YhhYb \ UbXY`hž`g]bX`k]f`k]YXYf`VY]`XYf`i fgdf0b [`]W\Yb` : fU [Y`K Ufi a ? fmdhc!A]b]b [!5_h]Yb3`GW\k]Yf][Y` : fU [Y`K Ybb`G]Y`Y]b`A UbXUh \ UVYbž`XUg`XYb`X]fY`_hYb`?cbhU`_hia]h`6]hWŁ]b`j YfV]YhYhž`]gh`XUg`]b C fXbi b ["5VYf`Z0f`YXYbž`XYf`Y]bY` , VYfnYi [i b [gk YhhY`Ui Z 6]hWŁ]b`cXYf`? fmdhc`UVgW`]Y» hž`]gh`Yg`k U\fgW\Y]b`]W\`VYggYfž`X]Y j YfXUa a hYb`A 0bnYb`ni ` _Ui ZYb`"fi9h\ Ub`K i Ł

9]bY`[i hY`@Y`h0fY

<]Yf`Y]b][Y [fc» Ufh][Y` ; fUZ_]Ybž`X]Y`X]Y`<YfUi gZcfXYfi b [Yb nY][Ybž`XYbYb`9i fcdU` [Y [YbØVYfghY` \ hž`k Ybb`Yg`g]W\`Yfbgh\UZh j cb`fi gg]gW\Ya` ; Ug`Ybhk Ò\ bYb`k]`"

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

6Ygi WXYb'GjY'i bg'Ui Z' _fmdhc!bYk g"Uh