

K]Y`_Òb bhYb`? fmdhc!A / Ua d/5`]b`XYf
nk Y]hYb`>U\ fYg\ À`ZhY`X]YgYg`>U\ fYg
Ui ggY\ Yb 3

8]Y`A / Ua d/` \$' , /5!5_h]j]hÀhYb`]a`YfghYb`<U`V`U`f`&\$&&
ØVYfhfUZYb`XUg`FY`cfXhYa`dc`XYg`J`cf`U`fYg`8Yf`; fØbXYf
XYg`8Y`hU`6`c`W`W`U]b` : i bX`Yfk`UfhYhž`XUgg` : HL`ž`6]bUbW`ž
Dc`m[`cb`i`bX`GhUf`_K`UfY`]b`XYb`_ca`a`YbXYb`A`cbUhYb`[`fc»Y
A / Ua d/` \$' , /5!D`UmYf`gY]b`k`YfXYb`6fUbW`YbVYcVUW`hYf
[`Ui`VYbž`XUgg`g]W` : i`g]cbYb`i`bX` , VYfbU`a`Yb`]a
[`YgUa`hYb`?fmdhck`À`fi`b[`ggY`_hcf`VYgW``Yi`b][`Yb`_Òb bhYbž
XU`[`YgØbXYfY`5_hYi`fY`bUW``XYa``Ni`gUa`a`YbVfi`W`j`cb
H`fYY`5ffck`g`7`Ud]hU`i`bX`J`cmU[`Yf`bUW``A`Ò[`W`_Y]hYb
gi`W`Yb`":`i`g]cbYb`i`bX` , VYfbU`a`Yb`fA / Ua d/` \$' , /5gŁ`]a
>U\`f`&\$&%ž`Ub`XYbYb`a`]bXYghYbg`Y]b`l`bhYfbY`a`Yb`]a
?fmdhcgY`_hcf`VYhY][`h]ghž`\UVYb`g]W``Ui`h`8`UhYb`XYg
A / Ua d/` \$' , /5!6YfUhi`b[`gi`bhYfbY`a`Ybg`5fW`]hYWh
DUfhbYfg`[`Y[`YbØVYf`XYb`)`-`]a`>U\`f`&\$&\$`Xi`fW`[`YZØ`fhYb
GW`f]hYb`Yhk`U`j`YfXfY]ZUW`h`8]YgY`5_h]j]hÀhYb`]a`YfghYb
<U`V`U`f`&\$&&ØVYfhfUZYb`/`Ua`d`^Y`d/

- 8]Y`A / 5!5_hjj]hÅhYb`ja`YfghYb`<U`V`U`f`&\$&&`ØVYfhfUZYb
XUg`FY`cfXhYa`dc`XYg`J`cf`U`fYg
- 8Yf`; fØbXYf`XYg`8Y`hU`6`c`W`W`U]b`i`bX`Yfk`UfhYhž`XUgg
: HL`ž`6]bUbWwž`Dc`m[`cb`i`bX`GhUf`_K`UfY`]b`XYb
_ca`a`YbXYb`A`cbUhYb`[`fc»`Y`A / 5!D`UmYf`gY]b`k`YfXYb

6fUbWwYbVYcVUWwYf`[`Ui`VYbž`XUgg`g]Ww`i`g]cbYb`i`bX
 , VYfbU`a`Yb`ja`[`YgUa`hYb`?`fmdhc`k`Å`fi`b[`ggY`_`hc`f`VYgWw`Yi`b][`Yb
 `Ø`b`h`Y`b`ž`X`U`[`YgØ`b`X`Y`f`Y`5``h`Yi`f`Y`b`U`W`w`X`Y`a`Ni`g`U`a`a`Y`b`V`f`i`W`w`j`cb
 H`f`Y`Y`5`f`f`c`k`g`7`U`d]hU`i`bX`J`c`m`U[`Y`f`b`U`W`w`A`Ø[`_]Ww`_`Y]hYb`gi`Ww`Yb"

: i`g]cbYb`i`bX` , VYfbU`a`Yb`f`A / 5`g`k`]a``ſ`ſ`f`&\$&%`ž`U`b`X`Y`b`Y`b
 a`]b`X`Y`g`h`Y`b`g`]Y`b`i`b`h`Y`f`b`Y`ſ`a`Y`b`ja``?`f`m`d`h`c`g`Y`_`h`c`f`V`Y`h`Y`][`h`]`g`h`ž
 \`U`V`Y`b`g]Ww`Ui`h`8`U`h`Y`b`X`Y`g`A / 5!6`Y`f`U`h`i`b[`g`i`b`h`Y`f`b`Y`ſ`a`Y`b`g
 5`f`W`w]h`Y`W`h`D`U`f`h`b`Y`f`g`[`Y`[`Y`b`Ø`V`Y`f`X`Y`b`)-`]a``ſ`ſ`f`&\$&\$
 X`i`f`W`w[`Y`Z`Ø`ſ`f`h`Y`b`G`W`w`f]h`h`Y`b`Y`h`k`U`j`Y`f`X`f`Y`Z`U`W`w`h`8`]Y`g`Y`5`_`h`j`]h`Å`h`Y`b`ja
 Y`f`g`h`Y`b`<`U`V`U`f`&\$&&`Ø`V`Y`f`h`f`U`Z`Y`b`X`U`g`F`Y`_`c`f`X`h`Y`a`d`c`X`Y`g`Y`h`h`Y`b
 ſ`ſ`f`Y`g"

?`U`j`]h`U`;`i`d`h`U`ž`;`f`Ø`b`X`Y`f]b`X`Y`g`8`Y`h`U`6`c`W`W`U]b`i`bX`ž`g`U[`h`Y`ž`g]Y
 Y`f`k`U`f`h`Y`ž`X`U`g`g`X]Y`A / 5!5_hjj]hÅhYb`]b`X`Y`f`nk`Y]h`Y`b`ſ`ſ`f`Y`g`ſ`ſ`Z`h`Y
 U`b`n]Y`ſ`Y`b`k`Ø`f`X`Y`b"

J`]Y`Y`i`b`h`Y`f`b`Y`ſ`a`Y`b`_`ca`a`Y`b`a`Ø[`]Ww`Y`f`k`Y]g`Y`b]Ww`h`X`i`f`Ww`i`Ø`ſ`Y
 W`f`f`Y`b`h`a`U`f`_`Y`h`X`c`k`b`h`i`f`b`Q`U`V`ſ`Å`b[`]X`U`j`c`b`ž`k`]Y`j`]Y`i`Y`X`g]Y
 [`Y`g`U`a`a`Y`h`ſ`U`V`Y`b`i`b`X`k`Y`Ww`Y`F`Y`g`g`c`i`f`Ww`b`g]Y`ſ`U`V`Y`b`ž`g`U[`h`Y`g]Y
 6`c`W`_`k`c`f`_`g" `Y`ſ`b`]Ww`k`]Y`V`Y]a`Y`h`h`Y`b`5`V`g`h`i`f`n`k`Y`f`X`Y`b`k`]f`]a`a`Y`f
 a`Y`ſ`f`6`Y]g`d]Y`Y`_`Y]b`Y`f`Y`f`i`b`h`Y`f`b`Y`ſ`a`Y`b`a`]h`Y`f`g`h`U`i`b`]Ww`Y`f
 H`Y`Ww`b`c`c`[`]Y`g`Y`ſ`Y`b`ž`X]Y`H`Y`][`f`Ø»`Y`f`Y`f`i`b`h`Y`f`b`Y`ſ`a`Y`b`k`Y`f`X`Y`b"

;`i`d`h`U`k`]Y`g`X`U`f`U`i`Z`ſ`]b`ž`X`U`g`g`D`c`m[`c`b`<`Y`f`a`Y`n`_`U`i`Z`h`Y`ž`i`a`U`g
 6`Y]g`d]Y`Y`]b`Y`V`Y`g`g`Y`f`Y`8`U`h`Y`b`g`Ww`i`h`n`Ø`g`i`b[`]n`i`g`Ww`U`Z`Y`b`8`]Y`

G_U`Yfi b[gd`UhhZcfa `9h\YfYi a `Y]bYb`8YU`[Ya UW h`YhnhYb
5i [i gh'a]hXYa `CdYb!Gci fW!NYfc! ?bck `YX[Y!F c``i d`<Yfa Yn
Z g]cb]YfYb"

; i dhU`[Y\hXUj cb`Ui gž`XUgg`Dc`m[cb`]b`XYb`_ca a YbXYb
A cbUhYb`bVYb` : HL ž`6]bUbW`i bX`GhUf_K UfY` `X]Y`U`Y`j cf`XYa
5VgWk i b[`Yf\YV`]WYg`?Ud]hU`Ui Z[YVfUW h`\UVYb` `Ub`XYf`A / 5!
: fcbh`Y]bY`\YfUi gfU[YbXY`F c``Y`gd]Y`Yb`k]fX"

GUa `6Ub_a Ub!: f]YXg`h]YZY`HUgW Yb

: HL ž`Ub[YZ\fhj ca `?fmdhc!A]``UfXÅf`GUa `6Ub_a Ub!: f]YXž`\Uh
_Øfn`]W`Y]bYb`J YfhfU[`ni f`, VYfbU\ a Y`XYg`Ub[YgW`U[YbYb
?fmdhc! ?fYX]h[YVYfg`6`cW_ :]ZØf`&(\$`A]``]cbYb`I G!8c``Uf
UV[YgW`cggYb`i bX`]\a `ni gÅh`]W`Y]bY`fYj c`j]YfYbXY`?fYX]h`]b]Y
j cb`(\$`\$`A]``]cbYb`I G!8c``Uf`ni f`J YfZØ[i b[` [YghY``h"

8Yf`ZfØ\Y` : HL!! bhYfghØhnYf`F UW`7Ud]hU`gU[hY`_Øfn`]W ž`XUgg
_Y]bY`UbXYfY`DYfgcb`Ui »Yf`6Ub_a Ub!: f]YX`X]Y` : Å\][_Y]h`\Uhž`XYb
?fmdhca Uf_hini `YfcVYfbž`UVYf`UbXYfY`gWY]bYb`VY[]Yf][`XUfUi Z
ni `gY]bž`Yg`ni `j Yfgi WYb" `a `A U]ž`F]dd`Y` ; YgW`ÅZhgZØ\ fYf`6fUX
; Uf]b[\ci gY`gU[hY`8Ug`I bhYfbY\ a Yb`j YfZØ[h`ØVYf`Y]bY`ghUf`_Y
6`]Ubn`i bX`]gh`Ui Z`XYf`Gi W`Y`bUW`dchYbn]Y``Yb` : i g]cbYb`i bX
_ VYfbU\ a Yb"

: HL `Uh`XUVY`]g]W`Yf`]W`Y]bY`ØVYf[fc»Y`F c``Y` [Ygd]Y`hž`k cVY]
X]Y`6ØfgY`ZYghghY``hYž`XUgg`g]Y`ZØf`[YbUi `X]YgYb`Nk YW`_A]``]UfXYb
j cb`8c``Uf`Ub`6Uf[Y`X`\Uh ž`gU[hY`6fmUb`<YfbUbXYnž`DfÅg]XYbh
i bX`A]hVY[fØbXYf`j cb`Ghfi Whi fYž`[Y[YbØVYf`6`cW_k cf_g"

BcW`]gh`i b`_Ufž`k]Y`g]W`XUg`Ybhk]W`Y`b`k]fX ž`Z \f`Yf`Zcfh"
Gck Y]h`k]f`k]ggYbž`[]Vh`Yg`Y]bY`F Y]\Y`j cb`Bch`Y]XYbXYb
OWbhfU`]nYX`Z]bUbW`QD`UhhZcfa Yb`YbgY]hg`j cb`7Y`g]i gž`J cmU[Yf
i bX`6`cW_ : ž`X]Y`VU`X`g][bU`]g]YfYb`_ØbbhYbž`XUgg`g]Y`g]W`]b`Y]bYf
gc`gW`]a a Yb`Bch`U[Y`VY]bXYbž`XUgg`g]Y`ZØf`, VYfbU\ a Yb`cZYb
k ÅfYb"

5VYf`<YfbUbXYn`[`Ui Vhž`XUgg`Yg`]b`XYf`6fUbW`Y`6YXYb`_Yb

\]b]g]W\h]W\`XYf`?cbgc`]X]Yfi b[` []Vh`i bX`ghY`h`ZYgh`XUgg`g]W\`XUg
9h\cg`j`cb`?fmdhc`Ui`Z`8YnYbhfU`]g]Yfi b[`ž`a`U`i`]a`U`Y`HfUbgdUfYbn
i`bX` ,`VYfdfØZVUf`_Y]h`_cbnYbhf]Yfh`"9f`VYgW\`f]YV`X]Y`DfcV`Ya`Y
nYbhfU`]g]YfhYf` :`]bUbn[`YVYf`k`]Y`7Y`g]i`g`i`bX`6`cW`_`:]`U`g
6Ui`W\`W`Y`W`_`i`bX`ZcfXYfhY`gh`Åf`_Yf`X`YnYbhfU`]g]YfhY`@Øgi`b[`Yb`"

K`]Y`d`c`h`Y`b`n]Y`Y`5`_`e`i`]g]h]c`b`Y`b`i`[`Y`n]Y`h`U`b`[`Y`[`U`b`[`Y`b`
k`Y`f`X`Y`b`_`Ø`b`h`Y`b`

I`bhYfbY\`a`Ybž`X]Y`g]W\`hfUX]h]cbY`b]W\`h`a`]h`?fmdhc`k`Å\`fi`b[`Y`b`
VYgW\`Å`Z]h[`Y`b`ž`UVYf`b`Y`i`[`]Y`f][`i`Ui`Z`X]Y`6`f`U`b`W\`Y`g]b`X`ž`g]b`X`i`Ui`h`
Y]b][`Y`b`k`U\`fg`W\`Y]b`]W\`N]Y`Y`ZØf` ,`VYfbU\`a`Y`b`"

W\`X`Y`b`_`Y`ž`G]Y`k`Y`f`X`Y`b`j`]Y`a`Y`f`Y]b`Y`b`j`c`f`g`h`c`»`i]b`X`Y`b`
ghfU`hY[`]g`W\`Y`b`A`/`5!6YfY]W\`g`Y`Y`b`ž`g`U[`h`Y`F`c`V`:`U`k`g`ž`
G`c`b`X`Y`f`V`Y`f`U`h`Y`f`V`Y]`6`U`_`Y`f`6`c`h`g`ž`]b`Y]b`Y`a`i`b`h`Y`f`j`]Y`k`i`a`]h`
6`c`W`_`k`c`f`_`g`"B]Y`X`f][`Y`f`Y`6`Y`k`Y`f`h`i`b[`Y`b`i`ZØf`?fmdhc`k`Å\`fi`b[`Y`b`
b`V`Y`Y`b`?fmdhc`i`bhYfbY\`a`Y`b`_`Ø`b`h`Y`b`i`a`Y`f`8`Y`U`g`i`U`i`g`Ø`g`Y`b`"

:`U`k`g`ghY`h`Y`ZYgh`XUgg`d`c`g]h]j`Y`f`Y[`i`U`h`c`f]g`W\`Y`G`W\`f]h`h`Y`V`Y`]
;`Y`g`W\`Å`Z`h`g`Y`b`h`g`W\`Y]X`i`b[`Y`b`i`Y`Z`Y`b`k`Y`f`X`Y`b`ž`i`b`X`j`Y`f`k`]Y`g`i`U`i`Z`æ`Y`
6]X`Y`b`g`9`i`Y`W`h]j`Y`C`f`X`Y`f`n`i`f`?fmdhc`k`Å\`fi`b[`i`b`X`X]Y`_`Ø`f`n`]W\`
U`b`[`Y`_`Ø`b`X][`h`Y`b`f`Y[`i`U`h`c`f]g`W\`Y`b`F`U`a`Y`b`V`Y`X]b[`i`b[`Y`b`]b`X`Y`f`
9`i`f`c`d`Å]g`W\`Y`b`i`b]c`b`i`b`X`i]b`8`i`V`U]"

?fmdhc!J`Y`fa`Ø[`Y`b`g`U`b`X`Y`g`i`bhYfbY\`a`Y`b`i`a`]h`i[`i`h`Y`b`6`]U`b`n`Y`b`
k`Y`f`X`Y`b`X]Y`g`U`g`;`Y`Y[`Y`b`Y]h`i`g`Y`Y`b`ž`Y]b][`Y`G`h`U`f`h`i`d`g`n`i`_`U`i`Z`Y`b`ž`
X`Y`f`Y`b`6`Y`k`Y`f`h`i`b[`Y`b`i`Y`g`i`b`_`Y`b`g]b`X`ž`X]Y`U`V`Y`f`i]a`a`Y`f`b`c`W\`Y]b`
g`Y`f`g`h`U`f`_`Y`g`;`Y`g`W\`Å`Z`h`g`a`c`X`Y`i`U`V`Y`b`ž`g`U[`h`Y`<`Y`f`b`U`b`X`Y`n`"

5`b`X`Y`f`Y`d`c`h`Y`b`n]Y`Y`?`Å`i`Z`Y`f`

;`f`Ø`»`Y`f`Y`@`U`m`Y`f`i`%!I`bhYfbY\`a`Y`b`ž`k`]Y`X]Y`ž`X]Y`5`j`U`U`b`W\`Y`i`b`X`
G`c`U`b`U`U`b`h`f`Y]V`Y`b`ž`g]h`n`Y`b`i`U`i`Z`Y]b`Y`f`U`b`g`h`Å`b`X][`Y`b`?`f]Y[`g`_`U`g`g`Y`ž`
V`Y`a`Y`f`_`h`Y`;`i`d`h`U`j`c`b`8`Y`h`U`6`c`W`_`W\`U]b`ž`i`b`X`_`Ø`b`h`Y`b`j`Y`f`g`i`W\`Y`b`ž`
H`U`Y`b`h`Y`j`c`b`_`Y]b`Y`f`Y`b`i`bhYfbY\`a`Y`b`n`i`Y`f`k`Y`f`V`Y`b`"

5`V`Y`f`i]b`;`i`d`h`U`g`K`Y`h`_`Ø`b`h`Y`b`g]Y`X`Y`f`?`c`b`_`i`f`f`Y`b`n`j`c`b`k`U`!`G`h`f`Y`Y`h`i`

GhUfg'Ui g[YgYhnh'gY]b" 8]Yg]gh'Y]bY'[fc» Ufh][Y'NY]h'ZØf'; c`Xa Ub
GUWg'i bX`DA cf[Ubg'Ui Z'XYf'[UbnYb`K Y`h' gck]Y'ZØf`X]Y
[fØ» YfYb`D`UmYf`]a`K YV&k]Y'; cc[`Yž`A]WfcgcZhž`Hk]hYf'i bX
6`cW_`i a`X]Y`K YV' !HYWkbc`c[]Y`ni`Yfk YfVYb`i bX`&`V]g`
A]`]cbYb`i G!8c`Uf`UbghY`Y`XYf`%\$`A]`]cbYb`i G!8c`Uf`
Ui gni [YVYbž`X]Y`g]Y`UVYb`Å`hY`j cf`Y]b`dUUf`A cbUH`Yb`VYnU`h`ž
gU[hY`g]Y"

5bXm`@cb[ž`79C`XYg]b`XYf`GWk Y]n`Ubg`Agg][Yb`? fmdhc!A]b]b[!
I bhYfbY`a Ybg`K `]hY`F`cW_`A UbU[Ya Ybhž`gU[hYž`XUgg`XYf`A]b]b[!
6YfY]Wk`YVYbZU`g`fY]Z`ZØf`Y]bY`?cbgc`X]Yfi b[`gY]"

6Y]`A]bYf!`?ca V]bUh]cbYb`i bX`F`c`i dg`g]bX`G`U`Y`b`Y`ZY`_hY`ni
Yfn]Y`Ybž`i bX`]Wk`[Y`Y`XUj cb`Ui gž`XUgg`a Y`f`U`g`Y]b`ØZYbh`]Wk`Yf
A]bYf`5`_ei]g]h]cbYb`h`Å]h][hž`i a`i]fY`9]bZØ`fi b[`ni`VYgWk`Yi b][Yb
i bX`?cghYbgmbYf[]Yb`ni`fYU`]g]YfYb ž`gU[hY`@cb[" 8]Y
Ui »Yf[Yk Ø`b`]Wk`b]YXf][Yb`U`_hi Y`Y`b`6Yk Yfhi b[Yb`ZØf`A]bYf
V]YhYb`; Y`Y[Yb`Y]hYb`ZØf`5`_h]Yb[YgWk`Å`ZhY`a]h`Yf`YV`]Wk`Ya
5i Zk`ÅfhgdchYbn]U`ž`k Ybb`g]Wk`XYf`A Uf`_h`Yf`c`h"

8Yf`6]hWk]b!A]bYf`< ð 9`6`cW`WkU]b`gU[hY`]b`Y]bYf`9f`_Åfi b[`Ua
8cbbYfghU[ž`Yf`k YfXY`j Yfgi Wk`Ybž`9i dUbg]cbgd`ÅbY`]b`X]YgYb
`YfUi gZcfXYfbXYb`NY]hYb`ni`Z]bUbn]YfYbž`]bXYa`Yf`gY]bY
XYfnY]h][Y`DfcXi`_h]cb`j cb`6]hWk]b`i bX`9h`Yf`j Yf`_Ui Zh`< ØhhY`
XU[Y[Yb`A]b]b[`gU[hY`Y`hnhY`K`cWk`Yž`XUgg`Yg`gY]bY`6]hWk]b
k Y]hYf`]b`U`hYb`k ØfXY"

I bhYfbY`a Yb`a]h]U[[fYgg]j Yb`K UWk`ghi a gd`ÅbYb`k YfXYb
j Yfgi Wk`Ybž`]fY`N]Y`Y`ni`YffY]Wk`Yb`cXYf`ni`ØVYfhfYZZYbž`]bXYa`g]Y
A]bYf`Yfk YfVYb`cXYf`g]Wk`a]h`]bYb`ni gUa`a YbgWk`]Y»Ybž`i a`X]Y
[Yc[fUZ]gWk`Y`J]Y`ZU`hi bX`X]Y`ZYfh][`]bghU`]YfhY`< UgWk`fUH`
`]bni ni ZØ[Yb`ž`gU[hY`@cb[" ðWk`[Y`Y`XUj cb`Ui gž`XUgg`g]Y`bUWk
I bhYfbY`a Yb`a]h][Yf]b[Yf`cXYf`_Y]bYf`J YfgWk`i`Xi b[`a]h:``chhYb
j cb`A]bYfb`XYf`bYi YghYb`; YbYfUh]cb`gi Wk`Yb`k YfXYb"

< c`Yb`G]Y`g]Wk`Y`XYb`5VYbX`X]Y`VYghYb`? fmdhc!
BYi][_Y]hYb`i bX`9f`_Yb`b`hb]ggY`XYg`HU[Yg`]b`ð`fYb
DcghY]b[Ub[" " "

8Yf'6Y]hfU['K]Y '_ObbhYb '? fmdhc!A / 5]b 'XYf'nk Y]hYb 'X\ fYg\ A`ZhY
X]YgYg'X\ fYg'Ui ggY\Yb3'gh'_Y]bY'Z]bUbn]Y``Y'6YfUhi b["

8YhU]`g

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