

8 f]b [YbXY`Gi WXY`bUWX`j Yfa]gghYa `?`Ui g! A Ufh]b`C fh`Ydd`Ui g`K]YgVUXYb

*' !`A`f][Yf`?`Ui g!A Ufh]b`C fh`Ydd`Ui g`K]YgVUXYb`k]fX
j Yfa]ggh" `@YhnhYf`?`cbhU`_h`]b`VYhfYi`hYf`9]bf]Wxhi b ["
<]bk Y]gY`V]hhY`a`Y`XYb"

8]Y`Gi WXY`bUWX`XYa`*' !`A`f][Yb`?`Ui g!A Ufh]b`C fh`Ydd`Ui g
K]YgVUXYb`b]a`a`h`Y]bY`Xf]b[YbXY`K YbXi b["GY]h`XYa`5VYbX
XYg`&) "GYdhYa`VYf`k]fX`Yf`j Yfa]gghz`bUWXXYa`Yf`ni`Yhnh]b`XYf
BUWX`h]`cb`GUa`ghU[`Ui`Z`GcbbhU[`Y]bY`VYhfYi`hY`K`c`l`bY]bf]Wxhi b ["
]b`XYf`?`UdY`Y`bghfU»`Y`j`Yf`UggYb`U`h"8]Y`Dc`nY]`U`h`VYfY]hg
i`a`ZUb[`fY]WXY`Gi`W`a`U»`b`U`a`Yb`Y]b[`Y`Y]hYh`z`Xc`W`V]g`Yf`V`]YV
XYf`J`Yfa]gghY`i`b`Ui`Z]b`XVUf"

?`Ui g!A Ufh]b`C fh`Ydd`k]fX`U`g`%ž`)`A`YhYf`[`fc»`i`b`X`g`W`U`b`_
VYgW`f]YVYb"9f`U`h`VfUi`b![`fUi`Ygž`_i`fn`[`YgW`b]hhYbYg`<`UUf`i`b`X
Ui`ZÄ`][`V`Ugg![`Y`V`]WXY`<`Ui`h`K`]W`h][`Y`<]bk`Y]gY`ni`gY]bYf
6Y`_`Y]Xi`b[`ZY`Y`b`U`YfX]b[`gž`k`Ug`X]Y`Gi`WXY`ni`g`Ä`h`]W
YfgW`k`Yf`h"9]b`@]W`hV]`X`Ui`g`XYa``X`f`&`\$`%`,`gh`XYfnY]h`X]Y`Y]bn][`Y
j`]gi`Y`Y`X`Yb]Z]_Uh]cb`ž`k`Ug]b`X]YgYa`:`U`X]Y`X`Yb]Z]n]Yfi`b[`i`b`X
X]Y`Gi`WXY`bUWX`j]a`_ca`d`n]YfhYf`a`UWX`h"

; Ygi bX\Y]h`]WXY`6YXYb`_Yb

6YgcbXYfg`VYgcf[`b]gYffY[`YbX`g]bX`X]Y`[`Ygi`bX\Y]h`]WXYb
I`a`g`Ä`b`X`Y`j`cb`<`Yff`b`C`fh`Ydd"9f`Y]XYh`Ub`G`W]ncd`fYb]Y`i`b`X`]gh
Ui`ZX]Y`fY[`Y`a`Ä`][`Y`9]bb`U`a`Y`j`cb`A`YX]_Ua`Yb`h`b`Ub[`Yk`]YgYb"
8]Y`6Y\`Ö`f`XYb`U`VYb`Yf`_`Ä`fh`z`X`Ugg`Y]bY`9][`Yb[`Y`ZÄ`f`X`i`b[`b]W`h
Ui`g[`YgW`c`ggYb`k`Yf`XYb`_`Ub`b`ž`k`Ug`X]Y`8`f]b[`]W`_`Y]h`Y]bYf
gW`b`Y`Y`b`5i`Z]b`Xi`b[`i`bhYfghfY]W`h"5b[`Y`\`Ö`f][`Y`i`b`X`6YhfYi`Yf
g]b`X`]b[`fc»`Yf`Gcf[`Y`i`b`X`\`c`ZYb`ž`X`Ugg`<`Yff`C`fh`Ydd`V`U`X`[`Ygi`b`X

i bX'a i bhYf'ni fØW__Y\fh"

8]Y'Dc`nY]'K Ygh\YggYb'f]W\hYh'g]W\ 'a]h'Y]bYa 'Y]bXf]b[`]W\Yb
5i Zfi Z'Ub`X]Y`² ZZYbh]W\ _Y]h`>XYfž'XYf'`bZcfa Uh]cbYb'ØVYf'?`Ui g!
A Ufh]b`C fhYddg`J YfV`Y]V` \Uh'cXYf']\b`Ubhf]Zhž'k]fX`[YVYhYbž'g]W\
i a [Y\YbX`VY]a`%'Dc`nY]fYj]Yf'i bhYf'XYf'Bi a a Yf'f\$*%%Ł
' () !&%('\$`cXYf`Y]bYf'UbXYfYb'Dc`nY]X]YbghY``Y'ni`'a`Y`XYb" `8]Y
A]h\]'ZY`XYf'6Øf[Yf`_ØbbhY`YbhgW\Y]XYbX`gY]bž'i a`XYb
J Yfa]gghYb`gW\ bY``ni`Z]bXYb"

8]Y`< YfUi gZcfXYfi b[`XYf'`>XYbh]Z]n]Yfi b[

8 Ug': Y\`Yb`Y]bYg`U_hi Y``Yb': chc`g`ghY``h'Y]bY`Yf\YV`]W\Y
< YfUi gZcfXYfi b[`ZØf`X]Y'Dc`nY]'XUf" `b': Å``Yb`k]Y`X]YgYa`'_Ubb
Y]b`g]W\YfYg'i bX`U_hi Y``Yg'6]'X`cZiXYf'GW`ØggY`ni`f`gW\ bY``Yb
>XYbh]Z]n]Yfi b[`i bX`5i ZZ]bXi b[`gY]b" `8 Ug`j YfØZZYbh]W\hYb`6]'X`Ui g
XYa`'Ÿ\`f`&\$%,`'_ØbbhY`bi`f`VYX]b[`h`\]'ZfY]W\`gY]bž`XU`g]W\`XUg
5i ggY\Yb`j`cb`DYfgcbYb'ØVYf`X]Y`NY]h`\]bk`Y[`j`YfÅbXYfh" `8]Y
Dc`nY]'UddY``Yfhž'Ui Za`Yf_gUa`'ni`gY]b`i bX`YXY`bcW\`gc`_`Y]bY
6YcVUW\hi b[`ni`'a`Y`XYb"

8]Y'; Ya`Y]bgW\UZh]gh'Ui Z[Yfi ZYbž'[Ya`Y]bgUa`'hÅh][`ni`'k`YfXYb"
>XYf`<]bk`Y]g`_Ubb`dchYbn]Y``XYf`YbhgW\Y]XYbXY`Di`nn`YghØW\
gY]bž`XUg`bØh][`]ghž'i a`'?`Ui g!A Ufh]b`C fhYdd`k]YXYf`bUW\`<Ui`gY
ni`Vf]b[`Yb" `b`Y]bYf`gc`W\Yb`G]hi`Uh]cb`nY][`Yb`g]W\`cZi`X]Y`VYghYb
9][`YbgW\UZhYb`XYf`BUW\VUfgW\UZhYb`i bX`X]Y`6YfY]hgW\UZh`ni`f
l`bhYfghØhni b[`i bX`Gc`]XUf]hÅh']gh`YggYbh]Y``"

l a`XUg`6Yk`i`gghgY]b`ni`gW\ÅfZYbž`\UVYb`c`_U`Y`A`YX]Yb`Ui`W\
ØVYf`XYb': U``VYf]W\hYh" `8]Y`J`YfVfY]hi`b[`j`cb`bZcfa`Uh]cbYb'ØVYf
gc`n]U`Y`B`Yh`nk`Yf`_Y`_ØbbhY`YVYbZU`g`\Y`ZYbž`Y]bY`VfY]hYfY
²`ZZYbh]W\ _Y]h`ni`YffY]W\Yb`i bX`X]Y`Gi`W\Y`ni`]bhYbg]j`]YfYb" `>
a`Y\`f`A`YbgW\Yb`]bZcfa`]Yfh]g]bXž`XYghc`\Ø\Yf`]gh`X]Y
K`U\fgW\Y]b`]W\ _Y]hž`XUgg`Ya`UbX`<Yffb`C`fhYdd`g]Y\`h"

K]W\ h][_Y]h`XYf`gW\ bY``Yb`F`YU`_h]c`b

b`G]hi`Uh]cbYb`k]Y`X]YgYf`]gh`X]Y`F`YU`_h]c`bgnY]h]j`cb

YbhgWXY]XYbXYf'6YXYi hi b[" >Y\Yf' bZcfa Uh]cbYb' [YgUa a Y'h
i bX' ?ccfX]bUh]cb'a Ò[']W\]ghžXYghc'k U\fgWXY]b']WYf']gh'Y]bY
YfZc` [fY]WXY'Gi WXY"8]Y'Dc`nY]`b'K]YgVUXYb'\Uh'VYfY]hg<]`ZY
Ub[YZcfXYfhž'i a `X]Y'Gi WXY'bUW\ '?`Ui g!A Ufh]b' C fh'Ydd'Ui ZY]b
bYi Yg'@Yj Y`ni ` \YVYb"

5`Y'6Øf[Yf'gc`hYb'k UW\gUa `V`Y]VYb'i bX']\fY' l a [YVi b[
k U\fbY\ a Yb" G]WXYf']W\ _Ubb'Yg'V]gk Y]`Yb'gW\cW_]YfYbX
YfgWXY]bYbž'Y]bYa `J Yfa]gghYb'ni `VY[Y[bYbž'UVYf'XUg'K]ggYbž
XUgg'Ui W\ _Y]bY'8YhU]`g'YbhgWXY]XYbX'gY]b' _ÒbbhYbž'gc`hY'U`Y
Yfa i h][Ybž'U_h]j `ni `V`Y]VYb"

>XY'DYfgcb' _Ubb'XUni `VY]hfU[Ybž'X]Y'G]WXYf\Y]h]b'XYf
; Ya Y]bgW\UZh'ni `ZØfXYfb'i bX'a Ò[']W\Yfk Y]gY'XUg'@YVYb'Y]bYg
UbXYfYb'ni `fYhhYb"9g'VfUi W\h'bi f'Y]bYb'A ca Ybh'XYf
5i Za Yf_gUa _Y]h'i bX'X]Y'6YfY]hgW\UZhž' bZcfa Uh]cbYb'ni `hY]'Yb"
8U\Yf']gh'X]YgY'i a ZUggYbXY'2 ZZYbh'W\ _Y]hgUfVY]h]j cb' [fØ» hYf
6YXYi hi b[]b'XYf'<cZZbi b[ž?'Ui g!A Ufh]b' C fh'Ydd'Y]bYg'HU[Yg
k c\`VY\U'hYb'ni fØW_ni Vf]b[Yb"

8]Y'Gi WXY'bUW\ '?`Ui g!A Ufh]b' C fh'Ydd']gh'b]W\h'bi f'Y]bY': fU[Y'XYg
dYfgØb`]W\Yb'GW\]W_gU`gž'gcbXYfb'k]fZh'Ui W\ `Y]b'@W\h'Ui Z'X]Y
<YfUi gZcfXYfi b[Ybž'a]h'XYbYb'A YbgW\Ybž'X]Y'Ub'dgmW\]gW\Yb
9f_fUb_i b[Yb'`Y]XYbž'_cbZfcbh]Yfh'g]bX"GW\]ncd\ fYb]Y']gh'Y]bY
_ca d`Yi Y'dgmW\]Uhf]gW\Y'9f_fUb_i b[ž'X]Y'\Äi Z]['a]h'Y]bYa
[YghØfhYb'K U\fbY\ a i b[gj Yfa Ò[Ybž'8Yb_]b\U'hYb'i bX
9a ch]cbYb'Y]b\Yf[Y'h" A YbgW\Ybž'X]Y'Ub'X]YgYf'9f_fUb_i b[
'Y]XYbž'VYbØh][Yb'b]W\h'bi f'a YX]n]b]gW\Y'6Y\UbX'i b[ž'gcbXYfb
Ui W\ `Y]bY'Ub[Ya YggYbY' l bhYfghØhni b[`Xi fW\]\f'gcn]U`Yg
l a ZY`X"

⊖8Yi hgW\`UbX'`YVYb'gW\Ähni b[gk Y]gY', \$\$\$`\$\$\$`A YbgW\Yb'a]h
GW\]ncd\ fYb]Y"8]YgY'NU\`VY`Y[hž'XUgg'dgmW\]gW\Y'9f_fUb_i b[Yb
k Y]h] YfVfY]hYh'g]bX'i bX'XYb'bcW\`cZha]h'Gh][a Uh]g]Yfi b['i bX
A]ggj YfghÄbXb]ggYb'VY\UZhYh'g]bX"K]W\h][']gh'Ygž'X]Y
GYbg]V]`g]Yfi b[`ZØf'dgmW\]gW\Y'; Ygi bX\Y]h'ni `ZØfXYfbž'i a
VYhfcZZYbYb'DYfgcbYb'ni `Y`ZYb'i bX'Y]b'i bhYfghØhnybXYg
BYhmk Yf'_Ui Zni VUi Yb"8]Y'ØZZYbh']W\Y'K U\fbY\ a i b['_Ubb

YbhgWXYXYbX'XUni`VY]hfU[Ybž'XUgg'A YbgWXYbž'X]Y`I bhYfghØhni b[VYbØh][Ybž'Ui W'X]Y`bØh][Y`<]`ZY`Yf\U`hYb"

8 Yf`I a [Ub[`a]h`j Yfa]gghYb`DYfgcbYb

K Ybb`Y]bY`DYfgcb`U`g`j Yfa]ggh[Ya Y`XYh`k]fXž`k YfXYb`]b`XYf FY[Y`j YfgW]YXYbY`A U» bU\`a Yb`Yf[f]ZYbž`i a`X]Y`G]WXYf\Y]hi bX XUg`K c\`VY]bXYb`XYf`VYhfYZZbXYb`DYfgcb`ni`[Yk`Å`f`Y]ghYb`" `b Y]bYa`gc`WXYb`:` U``_ca`a`h`c`Zi`X]Y`Dc`nY]`ni`a`9]bgUhnž`i`a Gi`W`U`_h]cbYb`ni`c`f[Ub]g]YfYb`"8]Y`Gi`W`a`U» bU\`a Yb`_ØbbYb`j`cb :`i`»`hfi`ddYb`ØVYf`XYb`9]bgUhn`j`cb`<`i`bXYb`V]g`\]b`ni`:`i`[`nYi`[`Yb`cXYf`8`f`c`b`Yb`j`Uf]]YfYbž`Y`b`UW`X`Yb`gdYn]Z]gWXYb`:` Y[`YVYb`Y]hYb`j`c`f`C`f`hi`bX`XYf`8`f]b[`]W`_Y]h`XYg`:` U`g`"

8 Ug`J`Yfa`]ggY`j`cb`?`Ui`g!`A`Ufh]b`C`fh`Y`dd`i`bhYfghfY]W`h`X]Y`K`]W`h][`_Y]h`j`cb`5`i`Za`Yf`_gUa`_Y]h`ZØf`X]Y`6`Y`X`Øf`Zb]ggY`j`Yf`Y`hn`]W`Yf`:`fi`ddYb`";`YfUXY`VY]`DYfgcbYb`a`]h`d`gmW]gWXYb`9f`_fUb`_i`b[`Yb`]gh`Y`g`\`Åi`Z][`b`c`h`k`Y`b`X][`ž`X`U`g`5`b[`Y`\`Øf][`Y`i`b`X`6`Y`hf`Yi`Yf`k`U`W`g`Ua`g]b`X`ž`i`a`]g]W`Y`f`ni`ghY`Y`b`ž`X`U`g`g]Y`Y`b`h`g`d`f`Y`W`Y`b`X`V`Y`h`f`Yi`h`k`Y`f`X`Y`b`"6`Y`\`Øf`X`Y`b`g]b`X`]b`gc`W`X`Y`b`:` Å`Y`b`c`Zi`Ui`Z`X]Y`A`]h`]`ZY`X`Y`f`2`ZY`b`h]W`_Y]h`Ub[`Yk`]Y`g`Y`b`ž`i`a`<]b`k`Y]gY`ØVYf`XYb`J`YfV`Y]V`XYf`j`Yfa`]gghYb`DYfgcb`ni`Yf\U`hYb`"

F Yggci fW`b`i`b`X`I`bhYfghØhni`b[`ZØf`6`Y`h`f`c`ZZY`b`Y

:`Øf`5`b[`Y`\`Øf][`Y`i`b`X`:`f`Yi`b`X`Y`j`cb`DYfgcbYb`a`]h`d`gmW]gWXYb`9f`_fUb`_i`b[`Yb`ghY`h`Y]bY`J]Y`n`U`\`j`cb`I`bhYfghØhni`b[`ga`Ø[`]W`_Y]hYb`ni`f`J`YfZØ[`i`b[`" `C`f[`Ub]gUh]cbYb`k`]Y`X]Y`A`Yb`hU`<`Y`U`h`:`ci`b`X`Uh]c`b`V]YhYb``b`Z`c`f`a`U]c`b`Y`b`ž`F`Y`g`g`c`i`f`W`b`i`b`X`B`Y`h`n`k`Y`f`_`Y`ž`i`a`6`Y`h`f`c`Z`Z`Y`b`Y`b`i`b`X`X`Y`f`Y`b`5`b[`Y`\`Øf][`Y`b`ni``\`Y`Z`Y`b`"8]Y`g`Y`C`f[`Ub]gUh]c`b`Y`b`V]Y`h`Y`b`c`Zi`Ui`W`G`W`i`i`b[`Y`b`U`b`ž`i`a`X]Y`?`ca`a`i`b]_`U]c`b`i`b`X`X`U`g`J`Y`f`g`h`Å`b`X`b]g`ZØf`d`g`m`W]g`W`Y`9f`_f`U`b`_i`b[`Y`b`ni`j`Y`f`V`Y`g`g`Y`f`b`"

9g]gh`Ui`W`k`]W`h][`ž`X`U`g`g`:`Y`g`Y`g`W`U`Z`h`i`b`X`:`Ya`Y]b`g`W`U`Z`h`Y`b`ni`g`Ua`a`Y`b`_`ca`a`Y`b`ž`i`a`Y]b`i`bhYfghØh`n`Y`b`X`Y`g`I`a`Z`Y`X`ni`g`W`U`Z`Z`Y`b`" `b]h]Uh]j`Yb`ni`f`5`i`Z`_`Å`fi`b[`ØVYf`d`g`m`W]g`W`Y`:`Y`gi`b`X`\`Y]h`_`ØbbYb`\`Y`Z`Y`b`ž`j`c`fi`f`hY]Y`UV`ni`V`Ui`Y`b`i`b`X`6`Y`h`f`c`Z`Z`Y`b`Y`b`Y]b`"

g]W\YfYg'l a ZY`X'ni 'V]YhYbž']b`XYa 'g]Y'g]W\`ÒZbYb'i bX'<]'ZY
gi W\Yb'_ÒbbYb"

: U`g'G]Y' ðZcfa Uh]cbYb'ØVYf'XYb'J YfV`Y]V'j cb'?`Ui g!A Ufh]b
C fh`Ydd '\UVYbž'nÒ[Yfb'G]Y'V]hhY'b]W\hž'X]Y'Dc`]nY]'ni '_cbhU_h]YfYbž
i a 'ni '\Y`ZYbž'X]YgY'k]W\h][Y'Gi W\Y'j cfUbni hfY]VYb"

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'X]Y!bUW\ f]W\hYb"bYh