

K c`Zga mghYf]i a `]b`H\Øf]b[Yb.`BYi Y
K Y`dYb`i bX`Y]b`k UWæ gYbXYg`F i XY`

9]b` : chc`nY][h`UWæ h`K c`Zgk Y`dYb`]b`H\Øf]b[Yb` `Y]b`NY]Wæ Yb
ZØf`X]Y`YfZc`[fY]Wæ Y`F ØW`_Y`f`XYf`K Ò`ZY`i bX`XYfYb
 : cfhdZUbni b["

æ`H\Øf]b[Yb`a UWæ Yb`k Y]hYf\]b`gdUbbYbXY`B UWæ f]Wæ hYb`ØVYf`X]Y
F ØW`_Y`f`XYg`K c`Zyg`X]Y`Fi bXY`"6YgcbXYfg`]b`XYf`FY []cb`i a
C`fXfi Z`Uhg]Wæ`Y]b`VYa Yf`_Ybgk YfhYg`K c`Zgfi XY`YhUV`]Yfhž`k Ug
Ui Z[fc»Yg`æhYfYggY`i bX`Ui Wæ`Y]b][Y`?cbhfcj YfgYb`ghÒ»h"8]YgY
ZUgn]b]YfYbXYb`H]YfY`UUVYb`]b`XYb`YhnhYb`æ\`fYb`Y]bY
VYa Yf`_Ybgk YfhY`<Y]a _Y`f`]b`X]Y`XYi hgWæ Yb`K Å`XYf`[YZY]Yfhž
i bX`_Øfn`]Wæ`YfY][bYhY`g]Wæ`Y]b`J cfZU`ž`XYf`X]YgYf`F ØW`_Y`f`Y]bY
bYi Y`8]a Ybg]cb`j Yf`Y`\h"

8 Ug`H\Øf]b[Yf`A]b]ghYf]i a `ZØf`I a k Y`hž`9bYf[]Y`i bX`BUhi fgWæi hn
fHA I 9BŁ`U`h`X]Y`9bhXYW`i b[`Y]bYg`bYi Yb`K c`Zgfi XY`g`VY`_Ubbh
[Y[YVYbž`XUg`ZØf`5i ZgY`Yb`gcf[h"9]b`U`hi Y`Yg` : chc`j cb`Y]bYf
 : chcZU`Y`nY][h`a]bXYghYbg`UWæ h`K c`Zgk Y`dYbž`X]Y`Ui Z`Y]bYa
Hfi ddYbØVi b[gd`Uhn`]b`C`fXfi Z`YbhXYW`h`k i fXYb`"8]YgY
5i ZbU`a Yb`g]bX`b]Wæ`h`bi f`Y]bY`6YghÅh][i b[`XYf` : cfhdZUbni b[
X]YgYf`[YgWæØhnhYb`H]YfYž`gcbXYfb`V]YhYb`Ui Wæ`k Yfhj c`Y
9]bV`]W`_Y`]b`]fY`J Yf`U`hYbgk Y]gY"

8]Y`6YXYi hi b[`XYg`K c`Zgfi XY`g`]b
H\Øf]b[Yb

8 Ug`K c`Zgfi XY`]b`H\Øf]b[Yb`U`hg]Wæ`cZZYbg]Wæ`h]Wæ`j Yf[fØ»Yfh"
8]Y`5i gk Yfhi b[`XYf` : chcZU`Yb`U`h`Yf[YVYbž`XUgg`XUg`F i XY`bi b
]bg[YgUa h`%`K Ò`ZY`nÅ`hž`Y]bY`VYUWæ`h]Wæ`Y`NU`ZØf`Y]bY`H]YfUfhž
X]Y`]b`XYf`FY []cb`U`g`gY`hYb`[]h"8]Y`9`hYfbh]YfY`UUVYb`]b`C`fXfi Z

Y]b`ghUV]`Yg`HYff]hcf]i a`Ui Z[YVUi h`i bX`_Øa a Yfb`g]W`i a`X]Y
5i Zni W`h`i\`fYg`B UW`k i W`gYgž`k Ug`Y]b`[i hYg`NY]W`Yb`ZØf`XYb
9f\U`h`XYf`5fh`]gh"

K c`Zgk Y`dYb`g]bX`]b`XYb`YfghYb`@YVYbga`cbUhYb`gY`f`gW`ØW`hYfb
i bX`j Yf`UggYb`_Ui a`j\`fY`K i fZ`Ø\`Y`"A]hni bY`a`YbXYa`5`hYf
VY[]bbYb`g]Yž`i bhYf`5i Zg]W`h`XYf`Yfk UW`gYbYb`H]YfYž`\`fY
I a [YVi b[`ni`Yf`_i bXYb`"@Ui h`HA I 9B`nY][h`XUg`j cf`]Y[YbXY`6]`Xž
XUgg`X]Y`K Y`dYb`]b`H\`Øf]b[Yb`VYfY]hg`Y]b`[Yk]ggYg`5`hYf`YffY]W`h
\UVYb`i bX`gca`]h`Y`hnh`Ui W`a`Y`f`5`_h]cbgfUX]i g`\UVYb`U`g`ni`j`cf`"

HYW`bc`c []Y`]a`8]YbghY`XYg`B Uhi fgW`i hnYg

8]Y`VYXYi hYbXY`F c`Y`j cb`:`chcZU`Ybž`X]Y`ZØf`XUg`A`cb]hcf]b[`XYg
K c`ZgVYghUbXg`j Yfk YbXYh`k YfXYbž`_Ubb`b]W`h`[Ybi [`VYhcbh
k YfXYb`"8]YgY`HYW`b[_`]YZYfh`k]W`h][Y`8 UhYb`ØVYf`X]Y`5bnU\`ž
XUg`J Yf\U`hYb`i bX`XYb`:`Ygi bX`Y]hgni ghUbX`XYf`K`Ø`ZY`]b`XYf
FY[]cb`"I a`X]Y`F`ØW`_Y`f`XYg`K`c`ZYg`]b`X]Y`XYi hgW`Y`B Uhi`f`ni
Yfa`Ø[`]W`Ybž`g]bX`i a`ZUggYbXY`GW`i`hna`U»bU`a`Yb`YfZcfXYf`]W`"
8 Ug`Ya`dZ]bX`]W`Y`:`Y]W`[Yk]W`h`nk]gW`Yb`A`YbgW`i`bX`H]Yf`a`i`gg
YXcW`i [Yk U`f`h`V`Y]VYb`"

8 Ug`:`chc`XYf`K`Y`dYb`\`Uh`VYfY]hg`j]Y`5i Za`Yf`_gUa`_Y]h`Ui`Z]g]W`
[Ync[Ybž`XcW`X]Y`c`ZZ]n]Y`Y`:`fY][UVY`gY]hYbg`XYf`FYXU`_h]cb`ghY`h
bcW`Ui`g`"8]Yg`nY][hž`k]Y`X]Y`F`ØW`_Y`f`XYg`K`c`ZYg`b]W`h`bi`f
i bhYf`B Uhi`fgW`i`hm[Yg]W`hgdi`b`hYb`j`cb`6YXYi`hi`b[`]ghž`gcbXYfb
Ui`W`XUg`ØZYbh`]W`Y`h`hYfYggY`i`bX`X]Y`BYi []Yf`k`YW`h`"a`a`Yf
a`Y`f`A`YbgW`Yb`n]Y`Yb`]b`9fk`À[i`b[žYI`W`fg]cbg`]b`K`À`XYf`i`bX
DUf`_g`ni`i`bhYfbY`a`Ybž`i`a`X]YgY`VYa`Yf`_Ybgk`YfhYb`H]YfY`]b`]\`fYf
bUhØf`]W`Yb`I`a [YVi`b[`ni`VYcVUW`hYb`"

5i ZXYb`YfghYb`6`]W`_a`U[`Yg`XYb`5bgW`Y]b`\UVYbž`U`g`k`ÁfY`XYf
K`c`ZY]b`Y]bZUW`Yg`H`Y`a`Už`XcW`X]Y`8YVUhY`ØVYf`gY]bYb`D`Uhn`]b
XYf`\Y]a`]gW`Yb`:`Ui`bU`nY][hž`k]Y`_ca`d`YI`X]Y`6Yn]Y`\i`b[
nk]gW`Yb`B Uhi`f`i`bX`:`YgY`gW`UZh]gh`"9g[]Vh`b]W`h`bi`f`@YV\UVYf
XYf`H]YfYž`gcbXYfb`Ui`W`A`YbgW`Ybž`X]Y`6YXYb`_Yb`\]bg]W`h]W`
XYf`:`YZU`fYb`i`bX`XYf`5i`gk]f`_i`b[Yb`Ui`Z`X]Y`c`_U`Y`H]Yfk`Y`h
\UVYb`"

8]Y`F`ØW__Y`f`XYf`K` Ò`ZY`]b`H`\`Øf]b[Yb`]gh`Y]b`NY]W`Yb`Z`Øf`Y]b
²`_c`gmg`h`Ya` ž`X`Ug`g]W`f`Y[Yb`Yf]Y`fh`"8]Y`g`Y`g`W`Ø`W`h`Y`fb`Yb`F`U`i`V`h]Y`f`Y`
g]b`X`b`U`W`k`]Y`j`c`f`Y]b`k`Y`fh`j`c`Y`f`6`Y`gh`U`b`X`h`Y]`i`b`g`Y`f`Y`f`V]c`c`[]g`W`Y`b`
J]Y`Z`U`h`"9`g`k`]f`X`g`d`U`b`b`Y`b`X`g`Y]b`ni`V`Y`c`V`U`W`h`Y`b`ž`k`]Y`g]W`X`Y`
D`c`d`i`U`h]c`b`]b`X`Y`b`_`c`a`a`Y`b`X`Y`b`f`Y`b`Y`b`h`k`]W`Y`b`k`]f`X`i`b`X`
k`Y`W`Y`A`U`»`b`U`a`Y`b`Y`f`Z`c`f`X`Y`f`]W`g`Y]b`k`Y`f`X`Y`b`ž`i`a`
g]W`Y`f`ni`gh`Y`Y`b`ž`X`U`g`g`c`k`c`A`Y`b`g`W`Y`b`U`g`U`i`W`K`Ò`ZY`]b`X`Y`f`
F`Y[]c`b`_`c`Y`i`]gh]Y`f`Y`b`_`Ø`b`Y`b`"

: Ugn]bUh]cb`K`c`Z`9]b`6`]W_]b`X]Y`Ni`_i`bZh

8]Y`9`b`h`k`]W`i`b[`X`Y`g`K`c`Z`g`f`i`X`Y`g`]b`H`\`Øf]b[Yb`V]Y`h`Y`h`b]W`h`b`i`f`
9]b`V`]W`Y`]b`X]Y`g`Y`V`Y`Y]b`X`f`i`W`Y`b`X`Y`5`f`h`ž`g`c`b`X`Y`f`b`k`]f`Z`h`U`i`W`X`Y]b`Y`
J]Y`n`U`a`j`c`b`i`f`U[Yb`U`i`Z`K`Y`W`Y`<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b[Yb`gh`Y`Y`b`X`Y`b`
K`Ò`ZY`b`V`Y`j`c`f`3`K`]Y`k`]f`X`X]Y`i`Y`g`Y`g`W`U`Z`h`U`i`Z`X]Y`g`Y`F`Ø`W`_`Y`f`
f`Y`U[]Y`f`Y`b`3`9`g`]gh`_`U`f`ž`X`U`g`g`X`Y`f`K`c`Z`]b`X`Y`b`_`c`a`a`Y`b`X`Y`b`f`Y`b`
X`U`g`H`Y`a`U`j`]Y`Y`f`8]g`i`g`g]c`b`Y`b`g`Y]b`k`]f`X`"8]Y`g`Y`H]Y`f`U`f`h`U`h`b]W`h`
b`i`f`X]Y`i`À`[]_`Y]h`ž`X`U`g`²`_`c`gmg`h`Ya`ni`V`Y`Y]b`Z`i`g`g`Y`b`ž`g`c`b`X`Y`f`b`U`i`W`
X]Y`5`i`g`g]W`h`ž`X]Y`K`U`f`b`Y`a`i`b[`X`Y`f`²`Z`Y`b`h]W`_`Y]h`Ø`V`Y`f`K`]X`h]Y`f`Y`
]b`8`Y`i`hg`W`U`b`X`ni`j`Y`f`À`b`X`Y`f`b`"

8]Y`F`ØW__Y`f`XYf`K` Ò`ZY`]b`8`Y`i`hg`W`U`b`X`U`h`b]W`h`b`i`f`Ø`c`c`[]g`W`ž`
g`c`b`X`Y`f`b`U`i`W`g`c`n]U`!`d`c`h]g`W`j`]Y`G`h`U`i`V`U`i`Z[Y`k`]f`V`Y`h`"8]Y`
K`]Y`X`Y`f`U`b`g]Y`X`i`b[`X]Y`g`Y`f`H]Y`f`Y`k`]f`X`j`c`b`j`Y`f`g`W`]Y`X`Y`b`Y`b`
f`h`Y`f`Y`g`g`Y`b[f`i`d`d`Y`b`i`b`h`Y`f`g`W`]Y`X`]W`V`Y`i`f`h`Y`h`"K`À`f`Y`b`X`
B`U`h`i`f`g`W`Ø`h`n`Y`f`X]Y`F`Ø`W__Y`f`XYf`K` Ò`ZY`U`g`Y]b`Y`b`9`f`Z`c`[`Z`Ø`f`X`Y`b`
5`f`h`Y`b`g`W`i`h`n`Z]Y`f`b`ž`[]V`h`Y`g`6`Y`X`Y`b`_`Y`b`j`c`b`@`U`b`X`k`]f`h`Y`b`ž`X]Y`
Z`Ø`f`W`h`Y`b`ž`X`U`g`g`]f`Y`B`i`h`h]Y`f`Y`[Y`Z`A`f`X`Y`h`g]b`X`"

9]b`n`Y`b`h`f`U`Y`g`5`b`]Y[Yb`X`Y`f`?`f]h]_`Y`f`]gh`X]Y`i`f`U[Y`X`Y`f`
G`W`U`X`Y`b`g`_`c`a`d`Y`b`g`U`h]c`b`Z`Ø`f`H]Y`f`j`Y`f`i`gh`Y`ž`X]Y`U`i`Z`K`c`Z`g`U`b[f]Z`Y`
ni`f`Ø`W`ni`Z`Ø`f`Y`b`g]b`X`"f`j`]Y`Y`b`6`i`b`X`Y`g`À`b`X`Y`f`b`ž`Y]b`g`W`]Y`»`]W`
H`\`Øf]b[Yb`ž`g]b`X`D`f`c[f`U`a`a`Y`ni`f`i`b`h`Y`f`g`h`Ø`h`ni`b[`X`Y`f`@`U`b`X`k`]f`h`Y`
Y`h`U`V`]Y`f`h`k`c`f`X`Y`b`ž`i`a`X]Y`Z]b`U`b`n]Y`Y`b`G`W`À`X`Y`b`ni`a`]X`Y`f`b`"9`g`]gh`
Y`X`c`W`Y]b`Z`c`f`h`k`À`f`Y`b`X`Y`g`G`d`U`b`b`i`b[g`Z`Y`X`nk`]g`W`Y`b`B`U`h`i`f`g`W`i`h`n`
i`b`X`U`b`X`k`]f`h`g`W`U`Z`h]W`Y`a`f`h`Y`f`Y`g`g`Y`"

²`_`c`c`[]g`W`Y`6`Y`X`Y`i`h`i`b[`X`Y`f`K` Ò`ZY`

K Ò`ZY`gd]Y`Yb`Y]bY`YbhgWXY]XYbXY`F`c`Y`ja`²`_cgmghYa`ž`XU`g]Y`U`g
Gd]hnYbdfÅXUhcFYb`Z`b[]YfYb" Æf`J`cf`UbXYbgY]b`>`Zh`X]Y
Dcdi`Uh]cbYb`j`cb`UbXYfYb`H]YfYbž`k]Y`F`Y`Yb`i`bX
K]`XgWk`Y]bYbž`]b`GW`UW`ni`>`U`hYbž`k`Ug`ni`>`Y]bYf`[`YgØbXYfYb
DZUbnybk`Y`h`ZØ`fYb`_`Ubb`i`bX`>`Y`hnhYbX`]W`X]Y`6]cX]j`Yfg]hÅh
ZØfXYfh`

Ghi`X]Yb`>`UVYb`[`YnY][`hž`XUgg`XYf`F`ØW`[`Ub`[`j`cb`K`Ò`ZYb`]b`Y]bYa
;`YV]Yh`ni`>`Y]bYf`,`VYfdcdi`Uh]cb`j`cb`DZUbnybZfYggYfb`ZØ`fYb
_`Ubbž`k`Ug`g]W`bY`[`Uh]j`>`Ui`Z`X]Y`J`Y`[`YhUh]cb`i`bX`X]Y`XUa`]h
j`YfVi`bXYbYb`H]YfUfhYb`Ui`gk`]f`_`h`>`8`Yf`K`K`:`>`VYhcbhž`XUgg`X]Y
F`ØW`_`Y`f`>`XYf`K`Ò`ZY`]b`8`Yi`hgW`UbX`Ui`W`>`7`>`UbW`b`ZØ`f`XYb
Hci`f]ga`i`g`V]YhYhž`XU`K`]`Xh]YfVYcVUW`hi`b[`Yb`ni`bY`>`a`YbX`VY`]YVh
k`YfXYb" `B`Uhi`fU`]gh]Whci`f]ga`i`g`_`Ubb`]b`F`Y`[`]cbYb`k`]Y`H`Øf]b[`Yb
ni`>`Ò`cbca`]gW`Yb`J`cfhY`]Yb`ZØ`fYbž`]bXYa`>`Yf`6`Ygi`W`Yf`Ubn]Y`hž
X]Y`>`Ò`c`c[`]gW`Y`9`f`YVb]ggY`gi`W`Yb"

A`c`b]h`c`f]b[`!`D`f`c[`f`U`a`>`a`Y`i`b`X`]`>`f`Y
<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b[`Y`b`

8`Ug`A`c`b]h`c`f]b[`>`XYf`K`c`Zfi`XY`]b`H`Øf]b[`Ybž`]bgVYgcbXYfY`Xi`fW
XYb`9]bgUhn`j`cb`:`>`c`hc`ZU`>`Ybž`]gh`Y]b`YhUV`]YfhYg`J`YfZU`fYbž`XUg
`Y`X`c`W`>`a`]h`<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b[`Y`b`_`c`b`Z`f`c`b`h]Y`f`h`]gh" `8`Y
`c`b`h]b`i`]Y`f`]W`Y`,`V`Y`f`k`U`W`i`b[`>`a`i`g`g`a`]h`F`Ø`W``g]W`h`Ui`Z`X]Y
Df]j`Uhgd`>`Å`f`Y`i`b`X`X]Y`G]W`Y`f`>`Y]h`XYf`H]YfY`Xi`fW`[`Y`ZØ`f`h`k`Y`f`X`Y`b`"
D`>`c`hc`ZU`>`Yb`>`a`ØggYb`gc`d`Uh]Yfh`k`YfXYbž`XUgg`g]Y`gc`k`c`>`
Y`Z`Y`_`h]j`Y`8`UhYb`]Y`Z`Y`f`b`U`g`Ui`W`>`Y]bY`G`h`Ø`f`i`b[`>`XYf`H]YfY
a`]b]a`]YfYb"

9]bY`bUW`[`Yk`]YgYbY`A`Yh`c`X]_`ni`f`5`bU`mgY`XYf`K`c`Zgdc`di`Uh]cb
]gh`X]Y`[`YbYh]gW`Y`i`bhYfgi`W`i`b[`j`cb`?`c`h`d`f`c`V`Y`b`" `8`YgY`D`f`c`V`Y`b`
Yfa`Ò[`]W`Yb`Yg`XYb`6]c`c[`Ybž`X]Y`[`YbYh]gW`Y`8]j`Yfg]hÅh
]bbYf`U`V`>`XYf`Dcdi`Uh]cb`ni`>`YfZUggYbž`k`Ug`ZØ`f`XYb`>`Ub`[`Zf]gh][`Yb
9f`>`U`h`XYf`5`fh`k`]W`h][`]gh" `>`Z`c`f`a`Uh]cbYb`ØVYf`6`YghUbX`i`bX
J`YfVfY]hi`b[`_`Ø`b`Y`b`Ui`W`>`Xi`f`W`>`6`Ø`f[`Y`f`k`]ggYbgW`U`Z`h`Y`f`ž`c`Z`h`a`U`g
B`U`h`i`f`]Y`V`>`UVYfž`[`YgUa`>`a`Y`h`k`Y`f`X`Y`b`ž`X]Y`]`>`f`Y`6`Y`c`V`U`W`h`i`b[`Y`b`i`b`X
8`UhYb`]b`8`UhYb`V`Ub`_`Y`b`Y]bdZY[`Yb"

8]Y'<YfUi gZcfXYfi b[Yb'ZØf'XUg'A cb]hcf]b['ghY\Yb']b'X]fY_hYa
Ni gUa a Yb\Ub['a]h'XYf'5_nYdhUb'n'XYf'K Ò'ZY']b'XYf
; YgY`gW UZh"9]b'VYggYfYg'J YfghÀbXb]g'XYf'Ò_c`c[]gWXYb'Fc`Y
XYf'K Ò'ZY'i bX'XYfYb'J Yf\U`hYb']gh'bÒh][ž'i a 'J cfi fhY]Y
UVni VUi Yb'i bX'Y]bYb'_cbghfi _h]j Yb'8]U`c['nk]gWXYb
j YfgW]YXYbYb' ðhYfYggYb[fi ddYb'ni 'ZØfXYfb"

: Øf'a Y\f' ðZcfa Uh]cbYb'ni f'K c`Zgdcdi `Uh]cb'i bX'XYb
GWi hna U»bU\ a Yb'_ÒbbYb'X]Y'5fh]_Y`Ui Z'XYa ' <ca YdU[Y'XYg'
K K : 'i bX'XYg'H\Øf]b[Yf'A]b]ghYf]i a g'ZØf'I a k Y`hž'9bYf[]Y
i bX'B Uhi fgW i hn'Ui Z[Ygi W'h'k YfXYb"

8YhU]`g

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