

8]Y @K C !NØ[Y'Yf_]a a Yb'X]Y
9fZc`[g`Y]hYf'VY]`K K 9'A cbYm]b'h\Y'6Ub_

8Ug'K K 9!DfYa]i a !@j Y!9j Ybh' A cbYm]b'h\Y'6Ub_`]gh
VY_Ubbh'i bX'VY]YVh'ZØf'gY]b'gdUbbYbXYg'F Ub[`]ghYba UhW
a]h'a Y\fYfYb'; Y[bYfbžVY]XYa 'X]Y'HY]`bY\ a Yf'j Yfgi WYbž
Y]bY'ØVYf'XYa 'F]b['\Àb[YbXY'5_hYbhUgWY ni fØW_ni \c`Yb"
=b'X]YgYf'5_hYbhUgWY'VYZ]bXYh'g]WY'Y]b'n][Ufh][Yf
J YfhfU[žXYf'YXYfnY]h'i bX'ØVYfU'X]Y'7\UbWY'Ui Z'Y]b
A Y]ghYfgWUZhggd]Y`]bbYf\U'V'Y]bYg'`U\ fYg'bUW'; Yk]bb'XYg
: U'Yg'[UfUbh]Yfh"9g`]Y[h'U'gc'Ui Z'XYf'<UbXž'XUgg'X]Y
A ÀbbYf'i bX': fUi Ybž'X]Y']b'X]YgYb'?Ua dZ'i a 'U'Yg
j Yfk]W_Y'h'g]bXž'j cf'b]WYhg'ni fØW_gWYfYW_Yb'k YfXYbž'i a
X]Y'@Y]hYf'ni 'Yf_]a a Yb'i bX'X]Y']cb]gWY'5_hYbhUgWY]b
6Yg]hn'ni 'bY\ a Yb'"I bX'XU'Ub'X]YgYa 'GUa ghU[']b '@cbXcb
X]Y'%'("J YfUbghU'h'i b['/Ua d^Y')]d/



8Ug'K K 9!DfYa]i a !@j Y!9j Ybh' A cbYm]b'h\Y'6Ub_`]gh'VY_Ubbh
i bX'VY]YVh'ZØf'gY]b'gdUbbYbXYg'F Ub[`]ghYba UhW
a]h'a Y\fYfYb'; Y[bYfbžVY]XYa 'X]Y'HY]`bY\ a Yf'j Yfgi WYbžY]bY'ØVYf'XYa
F]b['\Àb[YbXY'5_hYbhUgWY ni fØW_ni \c`Yb"=b'X]YgYf
5_hYbhUgWY'VYZ]bXYh'g]WY'Y]b'n][Ufh][Yf'J YfhfU[žXYf'YXYfnY]h

i bX ØVYfU `` X]Y 7 \ UbWY Ui ZY]b A Y]ghYfgWUZhggd]Y ``]bbYf\ U\V
Y]bYg \fYg bUW ; Yk]bb XYg : U `` Yg [UfUbh]Yfh `` 9g ``]Y[h`U`gcUi Z
XYf < UbXžXUgg X]Y A ÁbbYf i bX : fUi Ybž X]Y]b X]YgYb ? Ua dZi a
U `` Yg j Yfk]W_Y`h`g]bXžj cf`b]W hgn ni fØW_gW fYW_Yb k YfXYbži a X]Y
@Y]hYf ni Yf_]a a Yb i bX X]Y]_cb]gW Y 5 _hYbhUgW Y]b 6Yg]hn ni
bY\ a Yb " I bX XU Ub X]YgYa GUa ghU[`]b @c bXcb X]Y %(" "
J YfUbghU`hi b[ni a H\ Ya U A #H6 ghUhZ]bXYb k]fXžA / : \ Uh`g]W
a]h`nk Y]XYf < YfUi gZcfXYfYf [YhfcZZYbži a \ YfUi gni Z]bXYbžk]Y
g]Y U `` YF]j U`Yb ØVYfXUi Yfb i bX 6Yg]hnYf X]YgYf gW]W_gU \ UZhYb
5 _hYbhUgW Y k YfXYb k c `` Yb " 9g _ObbhY Y]b Yd]gW Yf 5VYbX ZØf
XYb GhU `` @Uh]bc K cf`X CfXYf k YfXYbžk Ybb GUbhcg 9gWcVUF
i bX NY]bU J Y[U] \ fY Yk Y][Yb K K 9 A cbYm]b h\ Y 6Ub_!
A UhW Yg [Yk]bbYb "

GUbhcg 9gWcVUF `` Ággh`gY]bY K K 9!; Y[bYf XUb_ 8 fcdgYhg
ZU `` Yb

F Ub[`]ghYbgd]Y `` g]bX ZØf a]W _Y]b I bVY_UbbhYf žgU[h
9gWcVUFž Y]b ; fUdd`Yf XYf nk Y]hYb ; YbYfUh]cb Ui g A YI]_c!GhUXhž
A YI]_cži bX XYf Gc\ b XYg `` Y[YbXÀfYb @ WU @VfY!GhUfg/9`
: UbhUga U `` K Ug`gY]b HfU]b]b [VYhf]Zž a i gg 9gWcVUF`gY]b Y NY]h
g]bbj c `` bi hnYb `` \ W j Yfgi W Yža]h`gc k Yb][NY]h`k]Y a Ò[`]W gc
j]Y `` k]Y a Ò[`]W ni a UW Yb žgU[h`Yf i bX VYfØW_g]W h][h`XUVY]
XYb j YffØW_hYb Hci fd`Ub Y]bYg K K 9!Gi dYfghUfg `` \ W j Yfgi W Y
]a a Yfž a Y]bYb ? ÒfdYf gc ni hfU]b]YfYbž XUgg ? fUZh i bX
6Yk Y[`]W _Y]h j cf`UbXYb g]bX `` K Ybb`Yg XUfi a [Y\ hž`bg
:]hbYgggi X]c ni [Y\ Ybž]gh`XUg @K C!A]h[`]YX Y]b [fc » Yf
6YZØfk cfhYf XYg 5i Zk Áfa Ybgž]bgVYgcbXYfY XU Yf a]h`XYf
5Vbi hni b[ni _Àa dZb \ Uhž X]Y XYf F]b[a]h`g]W Vf]b[h`K Ug`X]Y
D`Ubi b[gY]bYf GÀhnY Ub[Y\ hž ZØ\ fh`XYf`Ui ZfY[YbXY K fYgh`Yf
[YfbY 8 fcd!GYhg]b XYf F Y] \ YbZc [Y j cb %) ž%&ž%\$ i bX ,
K]YXYf \ c`i b[Yb`Xi fW `` 8 fcdgYhg`g]bX Y]bY [fc » Ufh][Y
A Ò[`]W _Y]hž X]Y A i g _Y \ mdYfhfc d\]Y ni ZØfXYfbžk Ug`ni Y]bYf
Ni bU\ a Y`XYf A i g _Y [fÒ» Y i bX 5i gXUi Yf ZØ\ fh `` ? Y]b K i bXYfž
XUgg`Yf`Ui W gY]bY ; Y[bYf ZU `` Yb `` Ággh ``

: Øf`XUg 5fa ! i bX F ØW_YbhU]b]b[ZØ\ fh`9gWcVUF ? i fn\ UbhY ! 7 i f`gž
@Ub[\ UbhY ! 8 fU[! 7 i f`gž ? i fn\ UbhY ! DfYUW Yf ! 7 i f`gž

? i fn\UbhY`fi XYfb`i bX`XUg`H!6Uf!F i XYfb`Ui gZ`X]Y`U``Y`XUg`[`Y]W\Y
8 fcd!GYh!A i ghYf`j Yfk YbXYb``9gW\cVUF`b]a a h`Yg`gY\f`Yfbghž
UVgY]hg`XYg`F]b[g`\Ufh`ni `UfVY]hYbž`UVYf`Yg`]gh`gW\k]Yf][ž`XUg
dYfZY_hY`HfU]b]b[`Z\of`XYb`I a [Ub[`a]h`XYf`GhU\``Y]hYf`ni `d`UbYbž
X]Y`Ua `GUa ghU[`a `Gd]Y`gY]b`k]fX``=W\k i fXY`cZh`[YZFU[hž`k Ug
X]Y`[fO» hY`6YXfc\i b[`]b`Y]bYa `A cbYm]b`h\Y`6Ub_!
F Ub[`]ghYb gd]Y`XUfghY``h ž`gU[h`9gW\cVUF`` I bX`.]W\gU[hYž`X]Y
[fO» hY`6YXfc\i b[`g]bX`X]Y`@Y]hYfb`K Ufi a 3`8Ybb`a]h`\bYb
_Ubbgh`Xi`X]Y`5_hYb hUgW\Y`ni fØW\c`Yb`i bX`XUa]h`XY]bY`; Y[bYf
VYghfUZYb``9g`]ghj YffØW_hi bX`[`Y]W\N`h][`ZfYi`Y`]W\`a`]W\XUfUi Z`

: Øf`j]Y`Y`Dfc!K fYgh`]b[!: Ub g`]gh`XUg` A cbYm]b`h\Y`6Ub_ !9j Ybh
XYf`Ui ZfY[YbXghY`5VYbX`]a `K K 9!U`YbXYfž`Ub`XYa `; YgW\]W\hY
[YgW\f]YVYb`k]fXž`XYbb`Yg`V]YhYh`\fYa`@YV`]b[g!; fUdd`Yf`XUg
DchYbn]U`ž`g]W\`Y]bYb`H]hY`_Ua dZni `g]W\Yfbž`gcVU`X`g]Y`]fYb
J YfhfU[`Y]b`ØgYb``K Yf`_Ubb`j Yf[YggYbž`k]Y`GYh\`Fc``]bg`6fcW_\
@YgbUf`k Å\`fYbX`gY]bYg`gdcbhUbYb`H]hY`_Ua dZg`VY]`K fYgh`YA Ub]U
`%`f&\$%) Ł`Ybhh\`fc`b`hYž`cXYf`7Ufa Y``Ug`ØVYffUgW\YbXYb`7Ug\!≠
[Y[Yb`7\`Uf`c`hY`:`U]fž`XYf`]b`XYf`c`[Y`j cb`Ga UW_8ck b
ghUhhZUbXž`X]Y`Ui Z`K fYgh`YA Ub]U`(`f&\$%, Ł`Zc`[hY3`8cW\`k Å\`fYbX
Yg`ghUf`Y`5fa Y`VfUi W\hž`i a`XYb`?cZZYf`cW\`cVYb`]a
8 UW\gdUffYb`ni `gW\`bUddYbž`g]bX`[i h`hU]b]YfhY`6Y]bY`YVYb`gc
k`]W\h]["

NY`]bU`J Y[U`Ybhk`]W\Y`h`a`]h`d`mc`a`Yhf]gW\Y`a`HfU]b]b[`Z\of`
K`K`9`A`cbYm]b`h\Y`6Ub_`YI`d`cg]j`Y`6Y]b_fUZh`

9]b`k`YgYbh]W\Yf`6YghUbXhY`j`cb`J`Y[`Ug`GhfUhY`[Y`Z\of`A`+H`k`Uf
X]Y`9bhk`]W\`i`b[`]fYf`YI`d`cg]j`Yb`6Y]b_fUZh`Xi`fW\`d`mc`a`Yhf]gW\Yg
HfU]b]b[``D`mc`g`i`a`ZUggh`Vi`b[Ybž`X]Y`X]Y`A`i`g_Y`b`gck`c\`
UbgdUb`Yb`U`g`Ui`W\`XY`b`Ybž`k`]Y`@Ui`Z`bž`?b]Y`VYi`[Ybž`<ØdZ`b
i`bX`6cl`↑`a`dg``K`Å\`fYbX`G]Y`X]Y`6Yk`Y[i`b[Yb`ØVYbž`d`UggYb`g]W\`
`A`fY`A`i`g_Y`b`U`b`i`bX`X]Y`@Y`ghi`b[`j`YfVYggYfh`g]W\``D`mc`g`g]bX`Y]bY
[fc»`Ufh][Y`A`Ø[`]W\`_Y]hž`XYb`?ØfdYf`Ui`Z]b`hY`bg]j`Y`Gdc`fhUfh`Yb
j`cfni`VYfY]hY`bž`i`bX`X`i`fW\`X]Y`9bhk`]W\`i`b[`A`fY`ghUV`]g]Y`fYb`XYb
A`i`g_Y`b`_Øbb`Yb`G]Y`Ui`W\`j`Y`Yb`d`chY`bn]Y``Yb`J`Yf`Yhni`b[`Yb
j`cfVYi`[Yb``: Øf`J`Y[U`\\`Zh`XUg`D`mc`HfU]b]b[`z`g]W\`Ui`Z`Y]b

F Ub[`]ghYbgd]Y`j cfni VYfY]hYb" 9g[]Vh`Y]bZUW\`b]W\h`gc`j]Y`Y
@Y]hYfbž`X]Y`]W\`ni`<Ui gY`Yf`_]a a Yb`_Ubb ž`gW\Yfnh`NY]bU`J Y[U"
G]Y`]gh`g]W\`j c``_ca a Yb`XUfØVYf]a`?`UfYbž`XUgg`X]Y`7cgd`Um
: Ub]b`Ub[Yg]W\hg`XYfØVYfU``\Yfi a Z]Y[YbXYb`?`OfdYf`i bX`XYg
XUfUi g`fYgi`h]YfYbXYb`k U\bg]bb][Yb`?`Ua dZYg`i a`X]Y`@Y]hYf`[i h
_cbX]h]cb]Yfh`gY]b`a i ggž`i a`]`fY`Y]bXY`ni`ØVYfXUi Yfb"

9][Ybh`]W\`a UW\Y`]W\`f`YhnhE`j]Y`a Y\`f`\cW\]b`hYbg]j`Yg`7`UfX]cž
j]Y`a Y\`f`<=H!`7`UfX]cž`k Y]`]W\`XUg`; YZØ\``\UVYž`XUgg`a`Ub`]b
gc`W\`Yb`A`ca`YbhYb`g]W\`YfghY`Yb`a i ggž`XUgg`a`Ub`]b`gY]bY
Dck`YfVU`b_`[fY]ZYb`i`bX`g]Y`Ui`g`g]W\`YfUi`g`c`Yb`_Ubb`k`Ybb`Yg
bØh]`]gh ž`gU[h`g]Y`HUhgÀW\`]W\`YfnÀ\`h`J Y[U`A`/ž`XUgg`g]Y`Yhnh
Y]b`Yb`K`fYgh]b[!F]b[`U`g`HY]`]`fYg`<`ca`Y!:`]hb`Ygg`GYhi`dg`U`hž
XUa`]h`g]Y`gc`j`]Y`Y`Ghi`bXYb`k`Y`a`O[`]W\`a`E`i`UXfUh_fY]g
hfU]b]YfYb`_Ubb`5`VYf`k`Ug`gh`a`]h`XYf`@Y]hYf`gY`Vgh`gh`g]Y
gW\`k`Yf3`9g`gh`k`f_`]W\`gW\`k`Yf`ž`gU[h`J Y[U`/`J`]Y`Y`@Yi`hY
j`YfghY`Yb`XUg`b]W\`hž`]W\`V]b`j`]Y`_`Y]b`Yfž`U`gc`]gh`Yg`Y]b`Y`gc
[fc`Yž`_`cV][Y`GUW\`Yž`XUgg`]W\`g]W\`YfghY`Yb`a i ggž`XUgg`]W\`a`]W\`
XUa`]h`i`a`[Y\`Yb`_Ubb`9g`]gh`XYZ]b]hj`Yhk`Ugž`XYggYb`HfU[Yb
_Y]b`Yb`GdU`a`UW\h`

→`X]YgYa`]U\`f`gW\`Y]b`h`ZØf`XYb`G]Y[Yf`]b`@`c`bXcb`a`Y\`f`Ui`Z`XYa
Gd]Y`ni`ghY`Yb`U`g`Y`ni`j`cfž`XYbb`Yg`Yfk`UfhYb`G]Y`gd`Ubb`Yb`XY
A`Abb`Yf`i`bX`fUi`Yb`gd]Y`Y`→`W\`ZfYi`Y`a`]W\`gc`gY`fž`]Yf`ni`gY]b`ž
gU[h`J Y[Už`U`g`X]Y`c`W\`Yb`ghi`bXY`bÀ`Yf`fØW\`h`8]Y`Ub`g`g]bX
]Yf`gc`Y]XYb`gW\`Už`]W\`"`6Y]`XYb`A`Abb`Yfb`k`YfXYb`Yg`GUbhcg
9gW\`VUfž`F]W\`W\`Yhž`G\`]bgi`_Y`B`U`_Ua`i`fUž`@5`?`b`[\hž`6i`hW\`ž
8`Ua`]Ub`Df]Ygh`i`bX`@`c`[Ub`DUi`gY]bž`X]Y`;`Y`X`j`YfX]Yb`Yb`k`c``Yb`
6Y]`XYf`8`Ua`Yb`!5`_hYb`hUgW\`Y`g]bX`X]Y`<`YfUi`gZc`fXYfYf]b`b`Yb`NY`]b`U
J`Y[Už`6`Y\`m`@`mb`W\`ž`Nc`Ym`GhUf`ž`6`Um`Ymž`mc`G_m`i`bX`Hf]g`
GhU`h`g"

I`a`YfUi`gni`Z]b`XYbž`cV`g]W\`XUg`UfH`Y`HfU]b]b`XYf`@K`C
Ui`gnU\`hž`j`Yfd`Ugg`Yb`G]Y`b]W\`hg`j`cb`XYf`5`W\`cb`j`cb`K`K`9`A`cb`Ym
]b`h\`Y`6`Ub`_ž`XUg`Ua`GUa`ghU[ž`XYa`%"`‡`ž`]j`Y`Ui`g`XYf
VYfØ\`a`hYb`C`&`!5`fYb`U`]b`@`c`bXcb`ØVYf`DYUW\`W\`]b`XYb`J`YfY]b`[h`Yb
GhU`h`Yb`i`bX`K`K`9`ØVYf`h`U[Yb`k`]fX`J`Yfb`Yh`Yb`G]Y`g]W\`ØVYfU`
gc`b`gh`

6Ygi WX Yb 'G]Y 'i bg 'Ui Z. 'a Y]b!Z]hb Ygg"bYh