

J]g]c b ':]hbYgg'9``]dgYbhfU]bYf'! 'Gc 'Z]bXYb
G]Y'6Yk Yfhi b[Ybž'XYbYb'G]Y'j YfhfUi Yb
_Òb bYb

K Ybb'G]Y'g]W\X]Y'6Yk Yfhi b[Yb'ZØf'J]g]c b ':]hbYgg
9``]dgYbhfU]bYf'UbgY\Ybž'a ÒW\hYb'G]Y'k]ggYbž'XUgg'G]Y'XYf
A Y]bi b['XYg'6Yk YfhYfg'j YfhfUi Yb' _Òb bYb""8]Y
, VYfdfØZi b['a i gg'gUW\ _i bX]['i bX'cV'Y_h]j 'gY]b""G]Y
a ØggYb'Y]bYb'Ui g[Yk c[YbYb', VYfV`]W_ØVYf'XYb'J]g]c b
:]hbYgg'9``]dgYbhfU]bYf'Yf\U'hYb""9g'[]Vh'j YfgW\]YXYbY
A cXY``Y'XYg'J]g]c b ':]hbYgg'9``]dgYbhfU]bYfg""G]Y'g]bX'b]W\h
U``Y'['Y]W\""G]Y'a ØggYb'g]W\U'gc'X]Y'6Yk Yfhi b['[YbUi
UbgY\Ybž'i a 'ZYghni ghY``Ybž'i a 'k Y`W\Y'Yg'g]W\`UbXY'h"
J]g]c b ':]hbYgg'9``]dgYbhfU]bYf'g]bX'b]W\hU``Y'['Y]W\""8]Y
9``]dh]WU`HfU]bYf!A cXY``Y'! % (\$ \$ 'i bX'! %) \$ \$ 'j c b'J]g]c b
:]hbYgg'\UVYb'ni 'F YW\h'gY\fgW\`YW\hY'6Yk Yfhi b[Yb
Yf\U'hYb""9g'[UV'Y]b][Y'YW\hY'DfcV`Ya Y'a]hX]YgYb
A cXY``Yb""8]Y'GW\fg]h`Àb[Y' / Ua d^Y``]d/



K Ybb'G]Y'g]W\X]Y'6Yk Yfhi b[Yb'ZØf'J]g]c b ':]hbYgg'9``]dgYbhfU]bYf
UbgY\Ybž'a ÒW\hYb'G]Y'k]ggYbž'XUgg'G]Y'XYf'A Y]bi b['XYg

6Yk YfhYfg'j YfhfUi Yb' _ÖbbYb""8]Y', VYfdfØZi b['a i gg'gUW_ i bX][
i bX'cV`Y_h]j 'gY]b""G]Y'a ØggYb'Y]bYb'Ui g[Yk c[YbYb', VYfV`]W_
ØVYf`XYb'J]g]cb':]hbYgg'9``dgYbhfU]bYf`Yf\U`hYb"

9g'[]Vh'j YfgW_XYXYbY`A cXY`Y`XYg'J]g]cb':]hbYgg'9``dgYbhfU]bYfg"
G]Y'g]bX'b]W_Xh'U`Y`[`Y]W_X""G]Y'a ØggYb'g]W_X'U`gc`X]Y`6Yk Yfhi b[
[YbUi `UbgY\Ybž'i a `ZYghni ghY`Ybž'i a `k Y`W_XY`Yg'g]W_X`\UbXY`h"
J]g]cb':]hbYgg'9``dgYbhfU]bYf'g]bX'b]W_Xh'U`Y`[`Y]W_X"

8]Y`9``dh]WU`HfU]bYf!A cXY`Y`I %(\$\$`i bX`I %) \$\$`j cb`J]g]cb
:]hbYgg`\UVYb`ni `FYW_Xh'gY`f'gW_X`YW_XhY`6Yk Yfhi b[Yb`Yf\U`hYb""9g
[UV`Y]b][Y`YW_XhY`DfcV`Ya Y`a]h`X]YgYb`A cXY`Yb""8]Y`GW_Xf]hh`Àb[Y
k Uf`VY]`VY]XYb`A UgW_X]bYb`ni ` _i fn""8]Yg`]gh`Y]b`k]W_Xh][Yg
A Yf_a U`XYg'9``dgYbhfU]bYfgž`XUg`XUfUi ZUVn]Y`hž`ÀfY`bUhØf`]W_XY
GW_Xf]hh`VYk Y[i b[`ni `fYdfcXi n]YfYb""6Y]`Y]bYf`ni ` _i fnYb
GW_Xf]hh`Àb[Y`]gh`X]Yg`b]W_Xh'a Ø[`]W_X""8]Y`5_h]cb`X]YgYf`VY]XYb
J]g]cb':]hbYgg'9``dgYbhfU]bYf!A cXY`Y`k]f`h`Ub[YgdUbbh'i bX
i bbUhØf`]W_X"

6Y]`X]YgYb`VY]XYb`J]g]cb':]hbYgg'9``dh]WU`HfU]bYf!A cXY`Yb`[UV
Yg`b]W_Xh'bi f`DfcV`Ya Y`a]h`XYf`GW_Xf]hh`Àb[Yž`gcbXYfb`Ui W_X`X]Y
@78!`?cbgc`Y`k Uf`gW_X`YW_Xh""8Ug`@78!8]gd`Um`Y]bYg
9``dgYbhfU]bYfg'a i gg` _Uf`gY]b`i bX`U`Y`YfZcfXYf`]W_XYb
`bZcf`a Uh]cbYb`ØVYf`X]Y`HfU]b]b[gY]b`Y]h`Yb`h\U`hYb""8]YgY`A cXY`Y
Yb`hgd`fUW_XYb`b]W_Xh`XYb`5bZcfXYfi b[Yb"

6Y]XY`J]g]cb':]hbYgg'9``dgYbhfU]bYf`\UhhYb`Y]b`gW_X`YW_XhYg`DfY]g!
@Y]ghi b[g!J Yf\`À`hb]g""G]Y`k UfYb`b]W_Xh`k Yhh`VYk YfVgZÀ\][`a]h
UbXYfYb`Ui Z`XYa `A Uf`h"

8]Yg'g]bX`YXcW_X`b]W_Xh`X]Y`Y]bn][Yb`9``dgYbhfU]bYf`j cb`J]g]cb
:]hbYgg""9g'[]Vh`nk Y]`UbXYfY`A cXY`Y`ž`X]Y`VYggYfY`6Yk Yfhi b[Yb
\UhhYb""8]Y`J]g]cb':]hbYgg'9``dgYbhfU]bYf`I *%\$\$`i bX`I *&\$`\$`<F`H
\UVYb`Y]b][Y`XYf`DfcV`Ya Y`XYf`ZfØ\YfYb`A cXY`Y`VY`\cVYb"

Gck c`\`XYf`I *%\$\$`U`g`Ui W_X`XYf`I *&\$`\$`\UVYb`Y]bY`GW_Xf]hh`Àb[Y
j cb`&\$`Nc``""8]Y`6Yk Yfhi b[Yb`\UVYb`X]YgY`j YfVYggYfhY` : i b_h]cb
Ui Z[Y[f]ZZYb"

8 Ug' < YU`h\`A U[Un]bY`VYk YfhYhY`XYb`J]g]cb':]hbYgg
9``]dgYbhfU]bYf`I *%\$\$`VYgcbXYfg`[i h"

8 UfØVYf`\]bUi g`j YfZØ[h`XYf`I *&\$\$`ØVYf`ni gÅh`]WXY': i b_h]cbYbž
X]Y`]\b`VYgcbXYfg`[i h_Ui ZYb`UggYb" `9g`[]Vh`Y]bY`XfY]`Å\`f][Y
; UfUbh]Y`Ui ZHY]`Y`i bX`Y]bY`VYbg`Ub[Y'; UfUbh]Y`Ui Z6fYa gYb
j cb`J]g]cb':]hbYgg`9``dh]WU`HfU]bYfg`Ui ZXYb`I *&\$\$`"A]h`X]YgYa
A cXY``_ØbbYb`G]Y`Ui W`≡fY`Y][YbY':]hbYggfci h]bY`Ui ZXYa
; YfÅh`dfc[fUa a]YfYb" `G]Y`_ØbbYb`gc[Uf`X]Y': i » dc`ghYf`XYg
I *&\$\$`k YW`gY`b"

8]Y`@5`H]a Ygž`7cbgi a Yfg`8][Ygh`i bX`XUg`Ga Ufh`A cbYm`A U[Un]bY
[UVYb`X]YgYb`A cXY`Yb`[i hY`6Yk Yfhi b[Yb" `9g`[UV`j]Y`Y`dcg]h]j Y
FØW_a Y`Xi b[Yb" `9g`[UV`Y]b`k Yb][`?f]h]_`Ua `@78`XYg`I *%\$\$ž
UVYf`gY]bY`@Y]ghi b[`k i fXY`[Y`cVh"

9]b`A cXY`ž`XUg`j cb`j]Y`Yb`F`YnYbgYb`hYb`j YfdUggh`k i fXYž`k Uf`XYf
J]g]cb':]hbYgg`9``dh]WU`HfU]bYf`I *%\$\$`<F`H" `9g`]gh`Y]b
dfcZYgg]cbY`Yg`GhUbXUfX[YfÅhž`k]Y`G]Y`Yg`]b`Y]bYa `:]hbYggghi X]c
cXYf':]hbYggW`b`hYf`Z]bXYb`k ØfXYbž`UVYf`G]Y`_ØbbYb`Yg`Ui W`ZØf
XYb`<Y]a [YVfUi W`_Ui ZYb" `5i g`X]YgYa `; fi bX`bY][Yb`X]Y
6Yk Yfhi b[Yb`XUni ž`X]Yg`ni `ØVYfgY`Yb" `G]Y`VYhfUW`hYb`Yg`U`g
Y]bYb`ghfYb[`dfcZYgg]cbY`Yb`9``]dgYbhfU]bYf"

8 Yf`J]g]cb':]hbYgg`9``]dgYbhfU]bYf`I *%\$\$`<F`H`]gh`Y]bY`gW`k YfY
A UgW`]bYž`X]Y`Y]b][Y`<Y]a Ubk YbXYf`UVgW`fYW_Yb`_Øbb`hY" `5VYf
k Ybb`G]Y`Y]bYb`ZYghYb`6cXYb`\UVYbž`]gh`Yg`[i h`ZØf`XYb
<Y]a [YVfUi W`"K Ybb`G]Y`Yg`ni `<Ui gY`j Yfk YbXYbž`Yf`U`hYb`G]Y`)
≡\`fY'; UfUbh]Y`Ui ZHY]`Y`i bX`nk Y]`≡\`fY`5fVY]h" `K Ybb`G]Y`Y]b
]b`hYbg]j Yf`6Ybi h`nYf`g]bXž`g]bX`X]Yg`bØh`]WXY': i b_h]cbYb"

8 Yf`9``]dgYbhfU]bYf`J]g]cb':]hbYgg`I *%\$\$`<F`H`V]YhYh`(
j YfgW`]YXYbY`<Yfndfc[fUa a Y" `9g`nY][h`X]Y`8UhYb`≡fYg`<YfnYbg
Ui ZY]bYa `@78!A cb]hcf`Ub"

8]Y': i » dc`ghYf`X]YgYg`A cXY`g`g]bX`VYgcbXYfg`[i h`i bX`VYk Y[Yb
g]W`VY]a `HfU]b]b[`[i h`a]h`≡fYa `?ØfdYf" `9g`]gh`gW`UXYž`XUgg`X]Y
6Yk Yfhi b[Yb`XYb`J]g]cb':]hbYgg`9``]dgYbhfU]bYf`I *%\$\$`<F`H

j YfdUggh'\ UVYbž'XU'Yg'g]W\ 'i a 'Y]b'gdY_hU_i `ÄfYg'A cXY``'\ UbXY`h"

⌘gd]f]Yfh] cb`9n]bY`i bX`5V\]g\Y_`5[Ufk U`

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!Z]hbYgg"bYh