5`Ya Ubb]U`5UW\Yb`gi W\h =bbYbj YfhY]X][ Yf.`MjVfci [\ `]a `: c_i g

5`Ya Ubb]U`5UW\Yb`Yfk Å[h`X]Y`J YfdZ]W\hi b[ `j cb`@Ja Uf
MjVfci [\ `Ui g`l `a žk Å\fybX`XYf`? UXYf`Z]bU`g]Yfh`k]fX`
9bhgW\Y]Xi b[`VU`X3

=a `? UXYf`j cb`5`Ya Ubb]U`5UW\Yb`]gh`Y]b`=bbYbj YfhY]X][Yf`]b`XYb
`YhnhYb`J cfVYfY]hi b[Yb`Ui ZX]Y`_ca`a`YbXY`GU]gcb`i`bYf`Ågg`]W`"
6]g`Ub[ `k Uf`DUhf]W`_B`\_cU`Z0f`X]YgY`F`c`Y`j`cf[YgY`Ybž`XcW\
Ui Z[fi`bX`gY]bYf`bcW`Ui`gghY`YbXYb`5i`ZYbh`U`hg[YbY`a`][i`b[
a`0ggYb`X]Y`J`YfUbhk`cfh`]W\Yb`Y]bY`UbXYfY`@0gi`b[`Z]bXYb`" `=b
X]YgYa`?`cbhYl`h`k`]fX`bi`b`@Ja`Uf`MjVfci`[`\`ž`XYf`U`_hi`Y``VY`]GGJ
l`a`%,`(\*`gd]Y`hž`]bg`Gd]Y``[YVfUW\h`"@Ui`h`F`Yj`]YfGdcfh`k`]fX`Yf`
U`g`a`0[ `]W\Yf`BYi`ni`[ Ub[ `[Y`UbXY`h`"

9fXU`7Y`_]ž`XYf`? UXYfd`UbYf`j`cb`5`Ya Ubb]U`5UW\Ybž`\Å`h`g]W\
VYn0[`]W`XYg`=bhYfYggYg`Ub`MjVfci [ \ `VYXYW`\_h`"9f`Åi`»`Yfh`YXcW\
gY]bY`Ub[ `Å\`f][ Y`?`Ybbhb]g`XYg`Gd]Y`Yfg.`=W`_YbbY`@Ja`Uf`gW`cb
gY]h`nk`Y]`X\`fyb`"9f`]gh`Ui`Z`YXYb`:`U``Y]b`]bhYfYggUbhYf`Gd]Y`Yf`"
8]YgY`5i`ggU[Y`Åggh`XUfUi`Z`gW`Y]Y`Ybž`XUgg`MjVfci [\ `b]W\h`bi`f
U`g`D`Ub`6`]b`6YhfUW\h`[ Ync[ Yb`k`]fXž`gcbXYfb`Ui`W`Yfbgh`U`Z`hY
,`VYf`Y[i`b[ Yb`0VYf`gY]bY`J`YfdZ]W\hi`b[`Ub[ YghY`h`k`YfXYb`"

@Ja Uf`MjVfci [ \ g`U`\_hi`Y``Y`G]hi`Uh]cb

MjVfci [\ ž`Y]b`&`!\*`Å\`f][ Yf`5V`k`Y`fgd]Y`Yfž`\`Uh`gY]bYb`J`YfhfU[ `VY]
GGJ`l`a`%,`(*`bcW`V]g`&\$&)"`HfchnXYa`gd]Y`h`Yf`]b`XYb`U`\_hi`Y``Yb
K`Yh`_Åa`dZYb`Y]bY`i`bhYf[YcfXbYhY`F`c`Y`" `=b`XYf`Ui`ZYbXYb`GU]gcb
V`]YV`XYf`J`YfhY]X][Yf`V]g`Ub[`c`b`Y`9]bgUm`]b`XYb`YfghYb`VY]XYb
@[Ugd]Y`Yb`"5i`W`]a`8: 6!Dc`U`k`Uf`Yf`YX][`]W`Ui`Z`XYf`6Ub`ž
c`b`Y`XUgg`Yf`]a`Gd]Y``[Y[Yb`6UmYfb`A`0bW\Yb`Ui`Zg: Y`X`\_Ua`"

8]YgY`G]hi Uh]cb`_ÖbbhY`]\b`XUni`VYk Y[ Ybž`Y]bY`J YfÀbXYfi b[ `]b
6YhfUWk h`ni`n]Y\Ybž`]bgVYgcbXYfY`k Ybb`X]Y`7\UbW`Ui Z`Y]bY
U_h]j Y`F c``Y`VY]`5`Ya`Ubb]U`5UWk Yb`VYghY`h"

≠b`XYf`j Yf[Ub[YbYb`GU]gcb`VfUWk hY`Yg`MfVfci [\ `Ui Z`&%`9]bgÀhY
]b`XYf`8f]h`i][ Už`VY]`XYbYb`Yf`Y]b`Hcf`Yfn]Y`hY`i`bX`Y]bY`J cf`U[Y
[UV``Ni`j cf`gUa`a`Y`hY`Yf`k Yfh] c``Y`9fZU\fi b[ `]b`XYf`FY [`]cbU``[U
a`h`GWk`k`Y]bZ`fh`i`bX`;`fc»UgdUWk`ž`k`c`Yf`]bg[YgUa`h`*`(`A`UhWk`Yg
UVgc`j`]YfhY``8]YgY`Gd]Y`nY]h`nY][`hž`XUgg`Yf`hfcm`gY]bYf
a`ca`YbhUbYb`G]hi Uh]cb`b]Wk`h`c`\bY`HU`Ybh]gh`i`bX`U`g`J Yfgh`Àf`_i`b[
ZØf`5UWk Yb`]b`6YhfUWk`h[Ync[Yb`k`YfXYb`_ÖbbhY"

8]Y`6YXYi`hi`b[ `Y]bYg`BYi`ni`[Ub[g

8]Y`J YfdZ]Wk`hi`b[ `Y]bYg`k`Y]hYfYb`≠bYbj`YfhY]X][`Yfg`]gh`ZØf
5`Ya`Ubb]U`5UWk Yb`]cb`[`fc»Yf`6YXYi`hi`b[ ž`XU`X]Y`A`UbbgWk`UZh
g]Wk`Ui`Z`X]Y`5bZcfXYfi`b[ Yb`XYf`\Ö`YfYb`@[`U`j`cfVYfY]hYb`a`i`gg"
BYi`ni`[Ub[`Bi`a`a`Yf`%`%`\_ÖbbhY`b]Wk`h`bi`f`X]Y`XYZYbg]j`Y`GhUV`]`h`À`h
Yf\Ö`Ybž`gcbXYfb`Ui`Wk`X]Y`?`cb`_i`ffYbn`]a`?`UXYf`ZØfXYfb``9]b
Gd]Y`Yf`k`]Y`MfVfci [\`ž`XYf`VYfY]hg`8f]h`i][`U!`9fZU\fi`b[`U`hž
_ÖbbhY`Y]bY`k`Yfh] c``Y`9f[`Àbni`b[ `ZØf`XUg`HYUa`XUfghY``Yb"

8]Y`9bhgWk`Y]Xi`b[ `ØVYf`MfVfci [ \`g`Ni`_i`bZi`]b`XYb`b`ÀWk`ghYb
HU[Yb`\_ÖbbhY`k`Y[`k`Y]gYbX`ZØf`X]Y`k`Y]hYfY`?`UXYfd`Ubi`b[ `j`cb
5`Ya`Ubb]U`5UWk Yb`]gY]b``9]b`gWk`bY``Yf`5VgWk`i`gg`k`ÀfY`ZØf`U``Y
6YhY]][`hYb`j`cb`J`cfhY]ž`]bgVYgcbXYfY`ZØf`XYb`Gd]Y`Yf`gY`Vghž`XYf
Xf]b[YbX`Gd]Y`nY]h`VYb`Øh][`hž`i`a`gY]b`DchYbn]U`j`c``
Ui`gni`gWk`ØdZYb"

8]Y`[`YZcfXYfhYb`NY]hfU\`a`Yb`i`bX`X]Y`i`b`\_UfY`G]hi Uh]cb`i`a`B`_cU
a`UWk`Yb`X]Y`5b[`Y`Y[`Yb`Y]h`bcWk`Xf]b[`]Wk`Yf``8`Ug`≠hYfYggY`Ub
MfVfci [\`\_ÖbbhY`Y]bY`ghfUhY[ `]gWk`Y`5bhk`cfh]j`cb`5`Ya`Ubb]U
5UWk`Yb`]gY]bž`i`a`Y]b`@cWk`]a`?`UXYf`ni`ZØ``Yb`i`bX`[ `Y]Wk`nY]h][
Y]bYb`hU`Ybh]YfhYb`Gd]Y`Yf`Ub`6cfX`ni`c`Ybž`XYf`g]Wk`]b`XYf
Xf]hYb`@[`U`VYfY]hg`VYk`]YgYb`\Uh"

9]b`gd`Ub`bYb`XYf`K`YWk`gY`3

8]YgYf'dchYbn]Y`Y`K YW\gY`\_ÖbbhY`gck c\`ZØf`MufVfci [\`U`g
Ui W\`ZØf`5`Ya Ubb]U`5UW\Yb`Y]bY`K]b!K]b!G]hi Uh]cb`XUfghY`Yb`
MufVfci [\`Yf\`Ä`h`Y]bY`7\`UbW\ž]b`Y]bYf`bYi Yb`I a [ YVi b[ `ni
gd]Y`Yb`i bX`g]W\`k]YXYf`]b`XYb`J cfXYf[ fi bX`ni `XfÄb[Ybž
k Ä\`fYbX`5UW\Yb`g]W\`X]Y`VYbÖh][ hY`J YfghÄf`\_i b[ `ZØf`X]Y`5Vk Y\`f
\`c`h" ð`XYf`_ca a YbXYb`K cW\Y`k]fX`g]W\`j Yfa`i h]W\`nY][Ybž`cV
Yf`hUhgÄW\`]W\`ni a `H]j c`]k YW\gY`h`5`Y`5i [ Yb`g]bX`gca ]h`Ui Z
X]YgY`9b`hk]W`\_i b[ `[Yf]W\`hYhž`X]Y`gck c\`ZØf`XYb`Gd]Y`Yf`U`g`Ui W\`
ZØf`XUg`HYUa`\_j cb`6YXYi hi b[`gY]b`_ÖbbhY`"

J YfhfU[g`U[ Y`i bX`? UXYfd`Ubi b[

8]Y`? UXYfd`Ubi b[`]b`XYf`" "@[ U`YfZc`fXYfh`Y]bY`dfÄn]gY`GhfUHy [ ]Yž
]bgVYgcbXYfY`]b`5i gg]W\`h`Ui Z`X]Y`<`YfUi`gZc`fXYfi b[ Yb`i bX
5bZc`fXYfi b[ Ybž`X]Y`a`]h`XYa`5i Zgh]Y[`]b`Y]bY`\`Ö\`YfY`@[U
j YfVi bXYb`g]bX`5`Ya Ubb]U`5UW\Yb`a`i gg`g]W\`YfghY`Ybž`XUgg`XYf
? UXYf`b]W\`h`bi f`ei Ubh]hUh]j ž`gcbXYfb`Ui W\`ei U`]hUh]j [i h
Ui Z[YghY`h`]gh`8Yf`J YfY]b`\`Uh`VYfY]hg`nY`\`b`BYi ni [Äb[Y
j YfdZ]W\`hYhž`k Ug`Ui ZY]b`]bhYbg]j Yg`HfUbgZYfd`fc[fUa`a`\`]bk Y]ghž
i a`X]Y`A`UbbgW\`UZh`a`Ö[`]W\`gh`k YhhVYk YfVgZÄ\][ `ni`a`UW\Yb`"

8]Y`J YfhfU[ g`U[Y`j cb`Gd]Y`Yfb`k]Y`@Ja`Uf`MufVfci [ \`ž`XYf`bcW\`
V]g`&\$&) `i bhYf`J YfhfU[ `ghY`\`hž`gd]Y`h`XUVY]`Y]bY`YbhgW\`Y]XYbXY
F`c`Y`"Gc`W\`Y`J YfhfÄ[Y`g]bX`\`Äi Z][ `a`]h`5i ggh]Y[g`\_`Ui`gY`b`c`XYf
@Y]\`cdh]cbYb`j YfVi bXYbž`X]Y`XYb`J YfY]bYb`':`YI ]V]`]hÄh[YVYb`"
8]YgYf`5gdY`h`\_ÖbbhY`ZØf`5`Ya Ubb]U`5UW\Yb`j cb`6YXYi hi b[
gY]bž`i a`MufVfci [\`a`Ö[`]W\`Yfk`Y]gY`U`g`@Y]\`gd]Y`Yf`[ Yk`]bbYb`ni
_ÖbbYbž`ZU`g`g]W\`XYf`HfUbgZYf`fYU`g]YfYb`Äggh`"

8]Y`6YXYi hi b[ `XYg`ð`bYbj YfhY]X][Yfg`ZØf 5`Ya Ubb]U`5UW\Yb

8]Y`J YfdZ]W\`hi b[`Y]bYg`ð`bYbj YfhY]X][ Yfg`]gh`b]W\`h`bi f`Y]bY
F`YU`_h]cb`Ui Z`X]Y`[ Y[ Ybk`Äfh][Y`? UXYfg]hi Uh]cbž`gcbXYfb`_ÖbbhY
Ui W\`ghfUHy [ ]gW\`Y`, VYf`Y[i b[Yb`ZØf`X]Y`\_ca`a`YbXY`Gd]Y`nY]h
Ybh`U`hYb`"9]b`ghUV]Yf`ð`bYbj YfhY]X][Yf`]gh`ZØf`Y]bY`gc`]XY
8YZYbg]j Y`i bYf`Ägg]W\`i bX`_Ubb`YbhgW\`Y]XYbX`ZØf`XYb`9fZc`[`XYf`"

A UbbgWUZhigY]b"8]Y<YfUi gZcfXYfi b[ž[Y[Yb'ghÅf_YfY ; Y[bYf
 Ubni hfYhYbž'k]fX'XYi h]Wkž'Y\Ò\Yf'X]Y'@[Uži bX'Ui g'X]YgYa
 ; fi bX'a i gg'5UWkYb'Y]bYb'Gd]Y'Yf'Z]bXYbž'XYf'gck c\`9fZU\fi b[
 U'g'Ui Wk'DchYbn]U'a]hVf]b[h"

8]Y'gWci h]b['i bX'X]Y'9j U'i Uh]cb'j cb'Gd]Y'Yfb'g]bX'XU\Yf'ZØf'X]Y
 JYfUbhk cfh]WkYb'j]b'5UWkYb'j cb'\ÒWkghYf'K]Wk h[_Y]h"9]b'Gd]Y'Yf
 k]Y'MUfVfci [\ž'XYf'VYfY]hg]b'XYf" "'@[U'9fZU\fi b['[YgUa a Y'h
 \Uhž'_ÖbbhY'g]Wk'U'g'k Yfhj c''Yfk Y]gYbž'i a 'X]Y'8YZYbg]] Y'ni
 j YfghÅf_Yb'i bX'X]Y'5Vk Y\f'Y]ghi b['ni 'j YfVYggYfb"

5_hi Y`Y'GhUh]gh]_Yb'ni f'' '@][U

9]b'6`]W_Ui ZX]Y'GhUh]gh]_Yb'XYf" "'@[U'nY][h'X]Y'?ca d'Yi]hÅhi bX
 XYb'K YhhVYk YfVž'XYa '5i ZghY][Yf'k]Y'5'Ya Ubb]U'5UWkYb
 [Y[YbØVYfghY\Yb" 'b'XYf'U_hi Y`Yb'GU]gcb'g]bX'VYfY]hg'Y]b][Y
 ]bhYfYggUbhY'8UhYb'ni 'j YfnY]Wk'Yb'8Yf'FØW_[Ub['XYf
 ; Y[Ybhc'fY']gh'Y]b'nYbhfU'Yg'N]Y`ZØf'j]Y'Y'HYUa gž]bgVYgcbXYfY
 ZØf'YbYž'X]Y'bYi 'j]b'XYf'@[U'g]bX"'@Ui h'XYb'GhUh]gh]_Yb'XYf
 8Yi hgWkYb': i »VU''@[U''U['X]Y'Xi fWk'gWk'b]h]Wk'Y'5bnU\`XYf
 ; Y[Ybhc'fY'dfc'Gd]Y`]b'XYf'j Yf[Ub[YbYb'GU]gcb'VY]'%ž(ž'k Ug'ZØf
 5i ZghY][Yf'k]Y'5UWkYb'Y]bY<YfUi gZcfXYfi b['XUfghY`h"

GhUh]gh]_

K Yfh'&\$&' #&\$&(&

8i fWk'gWk'b]h]Wk'Y'; Y[Ybhc'fY dfc'Gd]Y`	%ž(
A Ul]a U'Y'HcfY']b'Y]bYa 'Gd]Y`	,
8i fWk'gWk'b]h]Wk'Y'Di b_hY'dfc Gd]Y`	%ž'

8]YgY'NU\Yb'j YfXYi h]WkYbž'XUgg'Y]bY'gc`]XY'5Vk Y\f'Y]ghi b['ZØf
 XYb'?`UggYbYf\U'h'YbhgWk'Y]XYbX']gh'i bX'XUgg'X]Y'JYfdZ]Wk'hi b[
 Y]bYg'YfZU\YbYb' bYb'j YfhY]X][Yfg'k]Y'MUfVfci [\ZØf'5'Ya Ubb]U
 5UWkYb'YggYbn]Y`'gY]b'_ÖbbhY"

6Ygi WYb'G]Y'i bg'Ui Z'b!U["XY