

@]YVYgdUUF']b'5UWXYb.'&'
: U\bXi b[ghfYZZYf'YbXYb']b
Dc`]nY][Yk U\fgUa

6i bXYgdc`]nY]j Yf\UZhYhDÅfWXYb']b'5UWXYb'a]h]bg[YgUa h
&' : U\bXi b[ghfYZZYfb""NU\`fY]WXY'8Y']_hY'i bX'cZZYbY
<UZhVYZY\`Y"

5UWXYb'fchgt

5a '[Yghf][Yb'5VYbX'gc f[hY`Y]bY'fci h]bYa Å»][Y'?cbhfc``Y']a
DYfgcbYbhi bbY`XYg'5UWXYbYf'<Ui dhVU\b\cZg'ZØf'5i ZgY\Yb"l a
%, .(\$'l \fk i fXYb'Y]b'%-!Å\ f][Yg'XYi hgWXYg'A ÅXWXYb'i bX']\f
[`Y]WU`hf][Yf': fYi bX'Ui g'5`[Yf]Yb'j cb'XYf'6i bXYgdc`]nY]
Ub[Y\U`hYb""8cW'k Ug'ni bÅWgh'k]Y`Y]bY'[Yk Ø\b`]WXY
, VYfdfØZ b[`VY[Ubbž'Yb hdi ddhY'g]WXY'U`g'Y]bY']bhYfYggUbhY
; YgW]WXY'h'a]hY]bYa 'j Yf]hUV`Yb'5i ga U» `Ub
: U\bXi b[gbch]Yfi b[Yb"

8]Y'%-!Å\ f][Yž'XYfYb'X'Yb h]hÅh'V]g`Ub[`b]WXYh'j YfØZZYb h]WXYh'k i fXYž
k Uf`Y]bY'k U\ fY'<YfUi gZcfXYfi b[`ZØf'X]Y
GhfUž] YfZc`[i b[gVY\ØfXYb""G]Y`\UhY`bYVYb'j YfgW]YXYbYb
5`]UgbUa Ybž'U`gc`UbXYfYb'BUa Ybž'i bhYf'XYbYb'g]Y
a Ø[`]WXYfk Y]gY`VY_Ubbh'gY]b'_ØbbhYž'Ui WXY'[`Y]WXY'nY\b'cZZYbY
: U\bXi b[gbch]Yfi b[Yb""8]YgY'ghUa a hYb'\Ui dhgÅWXY`WXY'Ui g'XYb
6i bXYg'ÅbXYfb'B]YXYfgUWXYgYb'i bX'6fYa Ybž'i bX'X]Y'J cfk ØfZYž
X]Y'[Y[Yb'g]Y`Yf\cVYb'k i fXYbž'fY]WXYhYb'j cb'GUWXYVYgWXYÅX][i b[
V]g`\]b'ni '[YZÅ\ f`WXYf'? ØfdYfj Yf`Ymi b[""6YgcbXYfg'U`Ufa]YfYbX
k Uf`Y]b'cZZYbYf'l bhYfgi WXYi b[g\UZhVYZY\`ž'XYf'k Y[Yb
8]YVghU\`gXY']_hYb'[Y[Yb'g]Y'j cf`U["

9]b'i b[`Y]WXYg'DUUF'a]h'[Ya Y]bgUa Yb

DfcV`Ya Yb

8cW`XUg`]gh`b]W`h`U`Yg" ` Æf`6Y[`Y]hYfž`YVYbZU`g`%- ` Æ\fY`U`hž
`UhhY`Y]bY`YVYbgc`dfcV`Ya Uh]gW`Y`Jcf[YgW`]W`hY" `A]h]bg[YgUa h
XfY]nY`b`cZYbYb` : U`bXi b[gbch]Yfi b[Yb`Ui Z`gY]bYf`5`hY`k i fXY
Yf`k Y[Yb`8]YVghU`i bX`f`Ài VYf]gW`Yb`8]YVghU`g`[Ygi W`h" `8]YgY
8Y`_]hYž`X]Y`cZ`h`a]h`dYfg`Òb`]W`Yb`DfcV`Ya Yb`]b`JYfV]bXi b[
[YVfUW`h`k YfXYbž`nYi [Yb`j`cb`Y]bYf`_f]a]bY`Yb`?Uff]YfYž`X]Y
fYW`hi b`Y]a `]W`Uba i hYh" `6Y]XY`DYfgcbYb`gW`]YbYb`]b`Y]bY`K`Y`h
j`Yfk]W`Y`h`ni`gY]bž`X]Y`g]Y`a]h`ghY][YbXYa` `8fi W`_i bX
Zcfhk `À`fYbXYb`?cbZ]_hYb`]b`XYb`BcfXXYi hgW`Yb`F`Ui a` `ZØ`fhY"

8]Y` : U`bXi b[gUVZfU[Yb`i bX`X]Y`XUa]h`j`YfVi bXYbY`?cbhfc`Y
bU`a Yb`Yhk Ug`a Y`f`NY]h]b`5bgdfi W`U`g`i fgdfØb[`]W`Yfk UfhYhž
k Ug`Ui ZXYb`i a ZUb[fY]W`Yb`<]bhYf[fi bX`XYf`VY]XYb
JYfX`ÅW`h][Yb`ni fØW`_ni ZØ`fYb`gY]b`_ØbbhY" `8]Y`6i bXYgdc`]nY]
k`c`hY`g]W`YfghY`Ybž`XUgg`U`Y`fY`Yj UbhYb` `Zcfa Uh]cbYb`U`_i fUh
i bX`[fØbX`]W`Yf`cVYb`k YfXYb" `8Ug`5i ZY]bUbXYfhfYZZYb`XYf
VY]XYb`↑ b[Yb`A YbgW`Yb`]a`Hi bbY`XYg`<Ui dhVU`b`cZg`]gh
]fcb]gW`ž`XU`g]Y`b]W`h`bi f`df]j Uh`Y]b`DUUf`ni`gY]b`gW`Y]bYbž
gcbXYfb`Ui W`]b`]\fYb`_f]a]bY`Yb`A UW`YbgW`UZhYb`Ui ZY]bY
VYi bfi `][YbXY`5fhi bX`K`Y]gY`ØVYfY]bgh]a`a`Yb"

8]Y`F`Y]gY`]bg`Dc`]nY][Yk U`fgUa

B UW`XYa`U`Y` `Zcfa Uh]cbYb`[YgUa a`Y`hi bX`X]Y`Yk`Y][Yb
: U`bXi b[gbch]Yfi b[Yb`_`Uf[YghY`h`k i fXYbž`k i fXY`XUg`DUUfž`XUg
g]W`]b`Y]bYf`Yhk Ug`i b[Yk`Ø`b`]W`Yb`G]hi Uh]cb`VYZUbXž]b`Y]bYa
Dc`]nY]k U[Yb`ni f`K`UW`Y`[YZU`fYb" `6Y]`X]YgYf` fca Ubh]gW`Yb
@]W`hYfZU`fh`Xi fW`5UW`Yb`_ØbbhYb`X]Y` ; YXUb`_Yb`XYf`VY]XYb
YXcW`Y`Yf`XØghYf`[Yk`YgYb`gY]bž`XU`]fY`b`ÅW`ghYb`GW`f]hY`i bX
fYW`h]W`Yb`<YfUi gZcfXYfi b[Yb`bcW`U`b[Y`b]W`h`_`Uf`gY]b
XØfZhYb"

8]Y`6i bXYgdc`]nY]`U`h]b`X]YgYf`G]hi Uh]cb`[fc»Y`Gcf[ZU`h`k U`hYb
`UggYb" `Gc`W`Y`9]bg`ÅhY`g]bX`b]W`h`bi f`Y]bY
F`ci`h]bYUb[Y`Y[Yb`Y]hž`gcbXYfb`nY][Yb`XUg`9b[U[Ya`Ybh`XYf
6Y`ØfXYb`ni f`6Y`_Åa`dZi b[`j`cb`?f]a]bU`]h`hi bX`G]W`Yfi b[`XYf

ÖZZYbh]WXYb`CfXbi b["5i W`k Ybb`XYf`l a ghUbXž`XUgg`Y]b`DUUF
a]hgc`W`i a ZUb[fY]WXYb` : U`bXi b[gbch]Yfi b[Yb`ni gUa a Yb
YbhXYW`h`k]fXž: fU[Yb`Ui Zk]fZž`nY][h`Yg`Ui W`X]Y`FYU`]h`hž`XUgg
]bX]j]Xi Y`Y`GW]W`gU`Y`a UbW`a U`j cb`XYb`9bhgW`Y]Xi b[Yb`XYg
DUf`hbYfg`VYY]bZi ggh`k YfXYb`_ÖbbYb"

8]Y`fYW`h]WXYb`?cbgYei YbnYbž`X]Y`g]W`Ui g`X]YgYa`JcfZU`
Yf[YVYbž`_ÖbbhYb`[fUj]YfYbX`gY]b`K`Ä`fYbX`X]Y` : fUi`k`Y[Yb
]\fYf`j]Y`Z`h][Yb`8Y`_hY`i bX`XYf`l bhYfgi W`i b[g`UZh
a Ö[`]W`Yfk`Y]gY`a]h`Y]bYf`Äb[YfYb` : fY]\Y]hgghfUZ`fYW`bYb`a`i`ggž
g]Y`h`Yg`ZØf`]\fYb` : YZ`Ä`fhYb`b]W`h]j]Y`VYggYf`Ui`g`6Y]XY`ghY`Yb
j`cf`Y]bYf`i`bg]W`YfYb`Ni`_i`bZhi`bX`XYf`A`Ö[`]W`_Y]hž`XUgg`]\fY
_f]a]bY`Yb`K`Y[Y`g]Y`XUi`Yf`UZh`hfYb`bYb`_ÖbbhYb"

9]b`6`]W`_`Ui`Z`X]Y`F`YU`]h`Ä`h`j`cb`?`f]a`]bU`]h`Ä`h
i`bX`6Yn]Y`i`b[`Yb`

8]YgYb`J`cfZU`ni`VYhfUW`hYbž`cZYbVUfh`X]Y`_ca`d`YI`Y`J`YfV]bXi`b[
nk`]gW`Yb`_f]a`]bY`Ya`J`Yf`U`hYb`i`bX`dYfgÖb`]W`Yb`6Yn]Y`i`b[`Yb`"
C`Zhi]bX`Yg`dYfgÖb`]W`Y`DfcV`Ya`Yž`X]Y`A`YbgW`Yb`]b`gc`W`
j`Yfnk`Y]ZY`hY`@U[`Yb`hfY]VYb`"5b`X]YgYf`GhY`Y`k`]fX`XYi`h]W`ž`XUgg
Yg`a`UbW`a`U`gW`k`YfZ`Ä`hž`nk`]gW`Yb`@]YVY`i`bX`Y]bYf
XmgZi`b_h]cbU`Yb`6Yn]Y`i`b[`ni`i`bhYfgW`Y]XYbž`k`Ybb`XYf`5`hU[
j`cb`FYW`hgdfcV`Ya`Yb`Xca`]b]Yfh`k`]fX`"8]Y`6i`bXYgdc`nY]`]\Uh]b
X]YgYf`G]hi`Uh]cb`b]W`h`bi`f`9fa`]h`i`b[`gUfVY]h[`Y`Y]ghYhž`gcbXYfb
Ui`W`X]Y`J`YfU`bhk`cfhi`b[`ØVYfbca`a`Ybž`XUg`ÖZZYbh]W`Y`@YVYb`ni
gW`ØhnYb`i`bX`X]Y`G]W`Yf`Y]h`XYf`6Øf[`Yf`ni`[`Yk`Ä`fY]ghYb"

8]Y`F`c`Y`XYf`6i`bXYgdc`nY]`]b`XYf
?`f]a`]bU`]h`Ä`hgVY`_`Ä`a`d`Zi`b[

8]Y`6i`bXYgdc`nY]`f`b`DC`@`L`gd]Y`h`Y]bY`k`YgYbh]W`Y`F`c`Y`]b`XYf
]bbYfYb`G]W`Yf`Y]h`8Yi`hgW`U`bXg`"Ni`XYb`<Ui`dhUi`Z[`UVYb`[`Y`Öfh
X]Y` ,`VYfk`UW`i`b[`i`bX`?`cbhfc`Y`Ub`XYb` :`fYbnYb`gck`]Y`]b
6U`b`Ä`ZYbž`i`a`]`Y[`U`Yf`A`][`fUh]cbž`GW`a`i`[`[`Y`i`bX`UbXYfYb
GhfUZ`hYb`Ybh[`Y[`Ybni`k`]f`_`Yb`"8]Y`?`cbhfc`Y`j`cb`FY]gYbXYbž`k`]Y
]a` :`U`XYg`DÄfW`Ybg`]a`5UW`YbYf`<Ui`dhVU`b`c`Zž`]gh`HY]`X]YgYf`

GhfUHY[]Y"8]Yg[YgW\Y\h\Äi Z[]b`Ni gUa a YbUfVY]h'a]h`UbXYfYb
Dc`]nY]VY\ÖfXYbž'i a `Y]b`i a ZUggYbXYg`G]W\Yf\Y]hgbYhn`ni
[Yk Ä\f`Y]ghYb"

8]Y`9ZY_hj] hÄh`XYf`A U» bU\ a Yb`XYf`6i bXYgdc`]nY]`nY][h'g]W\`]b
XYf`[YbYfY`Yb`5VbU\ a Y`j cb`GhfUZhUhYb`]b`XYb`YhnhYb`š\ fYbž
]bgVYgcbXYfY`]a `6YfY]W\`XYf`[fYbnØVYfgW\ fY]hYbXYb
?f]a]bU`]hÄh`@Ui h`6Yf]W\ hYb`XYf`6i bXYgdc`]nY]`k i fXYb`]a `š\ f
&\$&&ØVYf`%\$`\$`\$`\$`GhfUZhUhYb`YfZUgghž`k Ug`]a `J Yf[`Y]W\`ni
J cf`U\ fYb`Y]bYb`F ØW_[Ub[`XUfghY`h`8]Y`DfÄgYbn`XYf
6i bXYgdc`]nY]`Ub`ÖZYbh]W\Yb`C fhYb`\UhXUVY]`ni f`GhÄf_i b[`XYg
G]W\Yf\Y]hg[YZØ`g`]b`XYf`6Yj Ö`_Yfi b[`VY][YhfU[Yb"

<]bhYf[fi bX`ni f`? f]a]bU`]hÄhgYb hk]W_`i b[`]b
8 Yi hgW\`UbX

Ni gÄhn`]W\`ni `XYb`U_hi Y`Yb`9fY][b]ggYb`]gh`Yg`k]W\h[ž`XYb
?cbhYi h`XYf`?f]a]bU`]hÄhgYb hk]W_`i b[`]b`8 Yi hgW\`UbX`ni
VYhfUW\ hYb`"A]h`XYa `5bgh]Y[`XYf`A][fUh]cb`gY]h`&\$%) `[UV`Yg`Y]bY
Ni bU\ a Y`j cb`8Y`_hYbž`X]Y`Ui g`gcn]U`Yb`i bX`k]fhgW\UZh]W\Yb
: U_hcfYb`fYgi `h]YfYb`"6YgcbXYfg`]b`i fVUbYb`; YV]YhYb`]gh`X]Y
?f]a]bU`]hÄhgUHY`]b`VYgh]a a hYb`6YfY]W\Yb`Ub[Ygh]Y[Yb`"Gc
VYf]W\hYhY`XUg`6i bXYg_f]a]bU`Ua h`f6?5Łž`XUgg`]bgVYgcbXYfY
9][Ybhi a gXY`]_hYž`k]Y`8]YVghU\`i bX`FUi Vž`]b`XYb`YhnhYb`š\ fYb
\c\Y`5i Z_Äfi b[gfUHYb`Ui Zk Y]gYbž`k Ug`Ui Z`X]Y`j YfghÄf_hYb
?cbhfc`Yb`XYf`Dc`]nY]`ni fØW_ni ZØ\ fYb`]gh"

9]b`k Y]hYfYf`5gdY_h]gh`X]Y`9bhk]W_`i b[`]j cb`š [YbX_f]a]bU`]hÄh
i bX`X]Y`F c`Y`gcn]U`Yf`A YX]Yb`XUVY]"`a a Yf`ÖZhYf`g]bX
š [YbX`]W\Y`]b`_f]a]bY`Y`BYhmk Yf_Y`j Yfk]W_Y`hž`k Ug`Xi fW
5bcbma]hÄhi bX`Y]b`ZU`gW\Yg`; YZØ`X`XYf`G]W\Yf\Y]h`]b`XYb
gcn]U`Yb`A YX]Yb`VY[Øbgh][h`k]fX`"9fa]h`i b[Yb`i bX
?ccdYfUh]cbYb`nk]gW\Yb`GW\i `Yb`i bX`Dc`]nY]`k YfXYb`ni bY\ a YbX
k]W\h[Yfž`i a `dfÄj Ybh]j Y`A U» bU\ a Yb`ni `Yf[fY]ZYb"

GhUh]gh]_Yb`ni f`? f]a]bU`]hÄh`]b`B c fXf\Y]b!
K YghZU`Yb

⇒ 'gdYn]Y''Yb': U''BcfXf\Y]b!K YghZU`Ybgž'k c'5h\Yb'g]W\`VYZ]bXYhž
g]bX`X]Y`GhUh]gh]_Yb'ni f'?f]a]bU`]hÅh'YI Ya d`Uf]gW\`ZØf`X]Y
<YfUi gZcfXYfi b[Ybž'a]h'XYbYb`X]Y`Dc`]nY]'_cbZfcbh]Yfh'']gh'"@Ui h
XYf'?f]a]bU`ghUh]gh]_`&\$&&'XYg'@UbXYg'`BcfXf\Y]b!K YghZU`Yb
k i fXY`Y]b`FØW_[Ub[`XYf`GhfUZhUhYb'i a `) ž('i `]a `JYf[`Y]W\`ni a
Jcf`U\`f`ZYgh[YghY`h`'8]Yg'i a ZUggh`Y]bYb'g][b]Z]_UbhYb'5bgh]Y[`XYf
Ui Z[Y_`ÀfhYb': À`Yž']bgVYgcbXYfY`VY]'8]YVghÅ\`Yb"'8]Y`Dc`]nY]
[Y\`hXUj cb`Ui gžXUgg`X]Yg`Ui Z]bhYbg]j YfY
, VYfk UW\i b[ga U» bU\`a Yb'i bX`Y]b`j YfghÅf`_hYg'[Ya Y]bgUa Yg
Jcf[Y\`Yb`U`Yf`G]W\Yf\Y]hgVY\`ØfXYb'ni fØW`ni ZØ\`fYb'']gh"

8]Y'?f]a]bU`]hÅhgfUhY`]b`ghÅXh]gW\Yb'; YV]YhYbž'k]Y`5UW\Ybž`V`Y]Vh
`YXcW\`Y]bY<YfUi gZcfXYfi b["'8]Y`Ni bU\`a Y`ž [YbX`]W\Yf`]b
6UbXYb'i bX`X]Y`VYggYfYb`JYfV]bXi b[Yb`j cb`GhfU»Yb[Ub[g`ØVYf
gcn]U`Y`A YX]Yb`ghY`Yb`X]Y`Dc`]nY]'j cf`bYi Y`5i Z[UVYb"'8]Y
DfÅj Ybh]cbgUfVY]h'k]fX`XU\Yf`_cbh]bi]Yf`]W\`Ui g[YVUi hž'i a
dchYbn]Y`Yb`HÅhYfb`ZfØ\`nY]h][`Ybh[Y[Ybni k]f`_Yb"

: Øf`XYhU]`]]YfhY`⇒Zcfa Uh]cbYb`ØVYf`X]Y'?f]a]bU`]hÅhgYb'k]W`i b[
i bX`DfÅj Ybh]cbggfUhY[]Yb`]b`8Yi hgW\`UbX`_ØbbYb`6Yf]W\hY`Ui Z
XYb`K YVgY]hYb`XYf`6i bXYgd c`]nY]'gck]Y`XYg`
6i bXYg`_f]a]bU`Ua hg`_cbgi `h]Yfh'k YfXYb"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY