

7: 7!BYi ni [Ub['9g\Y`Y. 'GY`Vgh_f]h]_ 'bUWk _bUddYf`B]YXYf`U[Y`]b`>YbU

BYi ni [Ub['9d\fU]a '9g\Y`Y`Äf[Yfh'g]Wk 'bUWk`XYf
\$.%B]YXYf`U[Y`XYg'7\Ya b]hnYf': 7`]b`>YbU`ØVYf
Ui g[Y`UggYbY`7\UbWb`i bX`k]`Ub`gY]bYf': cfa `UfVY]hYb"

8Yf'7\Ya b]hnYf': 7`a i gghY`Ua `A]hkcWkUVYbX`Y]bY`V]hYfY
\$.%B]YXYf`U[Y`[Y[Yb`XYb': 7`7Uf`NY]gg`>YbU`\]bbY`a`Yb""8]Yg
ghY`hY`b]Wk`h`bi`f`Y]bYb`F`ØW_gWk`U[`ZØf`X]Y`A`UbbgWk`UZi`XUfž
gcbXYfb`ghY`hY`Ui`Wk`BYi ni [Ub['9d\fU]a '9g\Y`Y`f&&Łj`cf`Y]bY
[fc>Y`<YfUi`gZcfXYfi`b[""8Yf`&ž\$(!A`YhYf`[fc>Y`GhØfa`Yf`a`i`gghY
g]Wk`]b`gY]bYa`YfghYb`GhUfhY`ZY]bgUhn`gY]h`gY]bYf`J`YfdZ]Wk`hi`b[
j`ca`J`Zf`5U`Yb`VYk`Y]gYbž`\UhhY`YXcWk`GWk`k`Yf][`_Y]hYbž`k`]Wk`h][`Y
7\UbWb`ni`bi`hYb"

8]Y`6Y[Y[bi`b[`ZUbX`]a`a`cXYfbYb`>YbUYf`GhUX]cb`ghUhhž`XUg`VY]
XYb': Ubgi`bX`Gd]Y`Yfb`Ui`Z[fi`bX`gY]bYf`UbgdfYWk`YbXYb
5fWk]hY`_hi`f`VY`]YVh`]gh`Hfc`h`XYg`j`Yf`cfYbYb`Gd]Y`g`[]`h`9g\Y`Y`U`g
Y]b`<c`Zbi`b[ghfÄ[Yf`ZØf`X]Y`7\Ya`b]hnYf`C`ZYbg]j`Y`"GY]b
9b[U[Ya`Ybh`k`Uf`k`Ä`fYbX`XYg`Gd]Y`g`XYi`h`]Wk`ni`gdØfYbž`Ui`Wk
k`Ybb`XUg`9f[YVb]g`b]Wk`h`gY]bYb`9fk`Ufhi`b[Yb`Yb`hgd`fUWk`" `ÄWk
\UVY`Ua`J`cfa`]hU[`XUj`cb`YfZU`fYb`i`bX`a`i`gghY`Yfgh`Y]ba`U`
gWk`i`W`Yb""5VYf`]Wk`k`Uf`VYfY]h`ZØf`X]YgY`5i`Z[UVY""8Ug`V]b`]Wk
]a`a`Yf`ž`gU[hY`9g\Y`Y`bUWk`XYa`A`UhWk`i`bX`nY][`hY`g]Wk`VYfY]hž`
Ui`g`gY]bYb`9fZU`fi`b[Yb`ni`"YfbYb"

: Y\`YbXY`DfÄn]g]cb`]a`Gd]Y`

9g\Y`Y`\UhhY`]b`XYf`YfghYb`<U`VnY]h`nk`Y][`fc>Y`HcfWk`UbWbž`X]Y
YXcWk`i`b[Ybi`hnh`V`]YVYb""&`XYf`&&"A`]bi`hY`_Öd`ZhY`Yf`XYb`6U`
Ui`g`bU`Yf`8]ghUbn`ØVYf`XUg`Hcfž`Y]bY`A`Ö[`]Wk`_Y]hž`X]Y`Yf`U`g

<i bXYfdfcnYbh][Y `VYnY]Wk bYhY" GdÅhYfž'bUWk `Y]bYa `GhY]`dUgg
j cb`HcV]Ug`A Ø`Yf`fl %Łž`k Uf`Yf`U`Y]bY`j cf`XYa `XbUYf`Hcfk Ufh
A Uf]i g`@]YgY[Ub[`f&(Łž`a i gghY`UVYf`YfbYi h`j cfnY]h][
UVgWk `]Y» Yb" `8]YgY`j Yf[Y][hYb`7\UbWk b`bU[hYb`Ub`gY]bYa
GY`Vghj YfhfUi Ybž`i bX`XYf`↑ b[Y`Gd]Y`Yf`[UV`ni .` 5`g`GhØfa Yf
a i gg]Wk `X]Y`fY]ba UWk Yb"

GY]bY`@Y]ghi b[`a i gg`YXcWk `]a `?cbhYI h`gY]bYf`F ØW__Y`f`bUWk
Y]bYf`J Yf`Yhni b[` [YgY`Yb`k YfXYb" `9g`Y`Y`k Uf`bcWk `b]Wk h`]b
j c`Yf` : cfa ž`k Ug`a Ò[`]Wk Yfk Y]gY`gY]bY`@Y]ghi b[`VYY]bhfÅWk h][hY"
BUWk `) , `A]bi hYb`a i gghY`Yf`j Yf`Yhni b[gVYX]b[h`XUg` : Y`X
j Yf`UggYbž`k Å`fYbX`Yf`Xf]b[YbX`j Yfgi Wk Yb`k c`hYž`gY]bY
HYUa _c`Y[Yb`ni `i bhYfghØhYb" HfU]bYf`7`f]gh]Ub`H]ZZYfh`f(&Ł
k c`hY`g]Wk `bcWk `b]Wk hZYghY[Ybž`cV`9g`Y`Y`Ui Wk `]a `ca a YbXYb
<Y]a gd]Y` [Y[Yb`XYb`GJ`6UVY`gVYf[`'\$` `k]YXYf`]b`XYf`GhUfhY`Z
ghY`Yb`k]fX"

HfU]bYf` []Vh`d`c`g]h]j Yg` : YYXVUW_

Hfchn`XYf`B]YXYf`U[Y`V`Y]Vh`H]ZZYfh`c`d`h]a]gh]gWk " `9f`g]Y`h`]b`XYf`
@Y]ghi b[ž`Ui Wk `k Ybb`g]Y`Ua `9bXY`b]Wk h`VY`c`b`h`k i fXYž
: cfhgWk f]hhY`ZØf`X]Y`A UbbgWk UZh" `b`gY]bYb`5i [Yb`k Uf`X]Y
; YnY][hY`@Y]ghi b[`X]Y`VYghY`GU]gcb`Y]ghi b[`XYg`7: 7ž`gc [Uf`bUWk
XYf`nk Y]hYb`\$.%&B]YXYf`U[Y`]b` : c` [Y" `K]f` \UhhYb`Y]bYb`Di b_h
j YfX]Ybh ž`gU[hY`Yf`i bX`nY][hY`g]Wk `ni j Yfg]Wk h`]Wk ž`XUgg`X]Y
A UbbgWk UZh`Ui Z`XYa `f]Wk h][Yb`K Y[`]gh"

8]Y`Yb`hgWk Y]XYbXY`G]hi Uh]cb`]a `Gd]Y` _Ua `]b`XYf` " \$" `A]bi hY" `xY`
F]Wk hYf`f&) Ł`Yfn]Y`hY`XUg`Y]bn][Y`Hcf`Ui g`&\$`A YhYfbž`i bX`H]ZZYfh
k Uf`j YfÅf[Yfh`ØVYf`X]Y`XYZYbg]j Yb`i bni `Åb[`]Wk _Y]hYb`gY]bYf`
Gd]Y`Yf` .` 8 Ug`Hcf`ZÅ`h`bUWk `Y]bYa `9]bk i fZ`ni `Y]bZUWk ž`k Y]`k]f
i bgYfY`Dcg]h]cbYb`j Yf`UggYb`i bX`ni `Xf]hh`Ui Z`Y]bYb`A Ubb
ni `Ui ZYb" `Gc`Wk Y`_Y]bYb` : Y`Y`f`n]Y`Yb`c`Zh[fc» Y`?cbgYei YbnYb
bUWk `g]Wk "

9g`]ghi b] Yf`_YbbVUfž`XUgg`XYf`7: 7`Y]bY`gWk k]Yf][Y`D`UgY
Xi fWk a UWk h" `8cWk `XYf`K]`Y`ni f`J YfVYggYfi b[`i bX`9bhk]W_`i b[
]gh`_Uf`Yf`_YbbVUf`" K Å`fYbX`Yg`ZØf`9g`Y`Y`k]Wk h][`gY]b`k]fXž`Ub

gY]bYf': cfa`ni`UfVY]hYbž]gh`Ui`W`X]Y`[`YgUa`hY`A`UbbgW`UZh
[`YZcfXYfhž]\fY`8`YZYbg]j`UfVY]h`ni`ØVYfXYb`_Yb" `9]bY`5bU`mgY`XYf
: Y\`Yf`k`]fX`j`cb`B`ØhYb`gY]bž`i`a`VU`X`k`]YXYf`X]Y`bchk`YbX][`Yb
Di`b_hY`ni`c`Yb"

5i`gV`]W`_`Ui`Z`X]Y`_`ca`a`YbXYb`Gd]Y`Y

A`j]h`XYb`b`ÅW`ghYb`DUfh]Yb`]b`XYf`F`Y`[`]cbU``][`U`B`cfXcgh`ghY`Yb
Yb`hgW`X]Y`XYbXY`K`c`W`Yb`VYj`cf" `8`Yf`A`Y]ghYf`&\$&) `k`]fX`Ua`9bXY
XYf`GU]gcb`a`Ø[`]W`Yfk`Y]gY`]b`nk`Y`5i`Zgh]Y`[`ggd]Y`Yb`[`Y`[`Yb`XYb
A`Y]ghYf`XYf`F`Y`[`]cbU``][`U`B`cfX`gd]Y`Yb" `b`X]YgYf`<`]bg]W`h`g]b`X
a`U]`ja`U`Y`5bghfYb`[`i`b`[`Yb`XYf`A`UbbgW`UZh[`YZcfXYfhž`i`a`]g]W`ZØf
X]Y`Xf]hY`@][`U`ni`ei`U`]Z]n]YfYb" `9g`V`Y]Vh`UVni`k`UfhYbž`c`V`XYf
7`Y`a`b]hnYf':`7`Ui`g`XYb`Øb[`ghYb`B]YXYf`U`[`Yb`Yfb`hi`b`X`g]W`
gW`bY`k`]YXYf`Ui`Z`XYb`K`Y`[`]b`X]Y`9fZc`[`ggdi`f`VY`[`]Vh"

7`Y`a`b]hn`\`Uh]b`XYf`F`Y`[`]cbU``][`U`B`cfXcgh`Y]bY`Ub`[`Y`;`YgW`]W`hY
XYg`K`Y`hVYk`YfVg`i`b`X`XYf`F`]j`U`]h`hž]bgVYgcbXYfY`[`Y`[`Yb
A`UbbgW`UZhYb`k`]Y`XYb':`7`7`Uf`NY]gg`>bU" `8]YgY`5fhj`cb`Gd]Y`Yb
\`Uh`b]W`h`bi`f`gdcfh]W`Y`6YXYi`hi`b`[`ž`gcbXYfb`Ui`W`Y]bYb`h]Y`Zb
Ya`ch]cbU`Yb`i`b`X`gcn]U`Yb`?`cb`hY`i`h`ZØf`X]Y`:`Ubg`VY]XYf`7`i`Vg" `8]Y
F`]j`U`]h`hgd]Y`[`Y`h`c`_`U`Y`>Yb]h`h`hYb`i`b`X`X]Y`@]Y`XYbgW`UZh`ZØf`XYb
:`i`>`VU`gdcfh`k`]XYf"

8]Y`F`Y`[`]cbU``][`U`B`cfXcgh`\`Uh]g]W`]b`XYb`Y`h`hYb`>J`fYb`U`g
Ài`>`Yfgh`_`ca`dYh]h]j`Yf`K`Y`hVYk`YfV`Y`hUV`]Yfh" `HYUa`g`_`Àa`dZYb
b]W`h`bi`f`i`a`XYb`H]hY`ž`gcbXYfb`Ui`W`i`a`X]Y`A`Ø[`]W`_Y]hž]b`X]Y
8f]hY`@][`U`Ui`Zni`ghY][`Yb" `I`a`X]Y`gdcfh]W`Y`G]hi`Uh]cb`k`Y]hYf`ni
VY`Yi`W`hYbž]gh`Yg`k`]W`h][`ž`X]Y`U`_`hi`Y`Y`@][`UghUh]gh]`_`ni
VYhfUW`hYb"

5_hi`Y`Y`GhUh]gh]_Yb`ni`f`F`Y`[`]cbU``][`U`B`cfXcgh

D`Uhm`HYUa`Gd]Y`Y`G]Y`[`Y`I`bYb`hg`B]YXYf`HcfY`Di`b_hY
W`]YXY`U`[`Yb
b

%	:`7`7`Uf`NY]gg	;%\$,	%	%	&\$. ,	&)
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	ŸbU						
\$\$	7\Ya b]hnYf : 7	\$\$	'	&)	%&. %+	%%

8]YgY`HUVY`Y`nY][h`XYb`U`_hi`Y`Yb`GhUbX`XYf`A`UbbgWk`UZhYb`]b`XYf`FY`[`]cbU``[`U`B`cfXcgh`5i`Wk`Ybb`7\Ya`b]hn`XYfnY]h`Gk`]Yf][`_Y]hYb`\Uhž]gh`XYf`5VghUbX`ni`XYb`cVYfYb`D`ÀhnYb`b]Wk`h`ni`[`fc»`"Gd]Y`Y`k`]Y`XUg`[`Y`[`Yb`ŸbU`_ObbhYb`YbhgWkY]XYbX`ZØf`X]Y`k`Y]hYfY`GU]gcb`gY]b"

9]b`]bhYfYggUbhYf`5gdY`_h]gh`X]Y`9bhk`]W`_i`b`[`j`cb`9d`fU]a`9g`Y`Y`gY`Vgh`9f`\Uhj`]Y`DchYbn]U`ž`i`bX`gY]bY`9]bg`ÀhnY`_ObbhYb`YbhgWkY]XYbX`XUZØf`gY]bž`cV`XYf`7: 7`g]Wk`Ui`g`XYf`i`bhYfYb`HUVY`Yb`À`ZhY`VYfY]Yb`_Ubb`"8]Y`HfU]bYf`YbhgWkY]XYb`c`Zh`Ub`UbX`j`cb`hU`_h]gWkYb`_`VYf`Y`[`i`b`[`Ybž`k`Yf`Ui`Z`YghY`h`k`]fXž`i`bX`]b`XYf`b`ÀWk`ghYb`NY]h`_ObbhY`Yg`ZØf`9g`Y`Y`XUfi`a`[`Y`Ybž`gY]b`GY`Vghj`YfhfUi`Yb`ni`fØW`_ni`[`Yk`]bbYb`i`bX`gY]bY`9Z]n]Ybn`j`cf`XYa`Hcf`ni`ghY][`Yfb"

8]Y`6YXYi`hi`b`[`j`cb`HfU]b]b`[`i`bX`J`Yf`Yhni`b`[`ga`UbU`[`Ya`Ybh`

J`Yf`Yhni`b`[`Yb`g]bX`Y]b`nYbhfU`Yf`:`U`_hcf`]a`:`i`»`VU`ž`i`bX`]bgVYgcbXYfY`VY]`7\Ya`b]hn`[`UV`Yg`]b`X]YgYf`GU]gcb`VYfY]hg`Y]b][`Y`i`b`[`ØW`_]WkY`J`cfZ`À`Y`"J`Yf`Yhni`b`[`ga`UbU`[`Ya`Ybh]gh`YbhgWkY]XYbXž`i`a`X]Y`:`]hbYgg`XYf`Gd]Y`Yf`Ui`ZY]bYa``\c`Yb`B]j`YUi`ni``\U`hYb`i`bX`i`a`g]WkYfni`ghY`Ybž`XUgg`HU`YbhY`k`]Y`9g`Y`Y`]\f`j`c`Yg`DchYbn]U`UVfi`ZYb`_ObbYb`"8]Y`HfU]bYf`XYf`FY`[`]cbU``[`U`j`Yfgi`WkYbž`]\fY`Gd]Y`Yf`Xi`fWk`[`Yn]Y`hY`HfU]b]b`[`gY]b`Y]hYb`i`bX`FY`[`YbYfUh]cb`[`i`h`Ui`ZX]Y`Gd]Y`Y`j`cfni`VYfY]hYbž`VYgcbXYfg`bUWk`]bhYbg]j`Yb`8i`Y`Yb`"

:`i`»`VU``]gh`gca`]h`b]Wk`h`bi`f`Y]b`Gdcfhž`gcbXYfb`Ui`Wk`Y]b`_ca`d`Yi`Yg`Ni`gUa`a`Ybgd]Y`j`cb`_ØfdYf`]WkYf`:`]hbYggž`hU`_h]gWkYf`D`Ubi`b`[`i`bX`Ya`ch]cbU`Yf`Gh`À`_Y`"7\Ya`b]hn`c`Zhž`XUgg`Y]bY`?`ca`V]bUh]cb`X]YgYf`9`Ya`YbhY`ni`VYggYfYb`9f`[`YVb]ggYb`ZØ`fYb`k`]fXž`i`a`]b`XYf`@[`U`Ub`6cXYb`ni`[`Yk`]bbYb`"

8YhU]g

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