

@c`U`YbhXYW_h`bYi Y`6Ø\bYb.`9]b`Gc`c!
5VYbhYi Yf`]b`B Yi _Ø`b

9bhXYW_Yb`G]Y`X]Y`VYfØ\fybXY`; YgWk]WkhY`j cb`@c`Už`X]Y
bUWk`š\fyb`]a`8i`Yh`XYb`A`i`h`Z]bXYhž`U`Y]b`Ui`ZX]Y`6Ø\bY
ni`fØW_ni`_Y\fyb``9f`YVYb`G]Y`]fYb`K`Y[`ni`bYi`Yb
<cf]ncbhYb`]a`A`Uf]U!F]a`_i`g!<Ui`g`]b`6Yf`]b`Ua`%\$`\$-`&\$&(`"
9]bhf]hh`)ž\$`\$`inn[``"?UZZY[YXYW_`GY]Yb`G]Y`XUVY]°

≠`XYf`di`g]YfYbXYb`<Ui`dhghUXh`8Yi`hgWk`UbXgž`k`c`?i`hi`fi`bX
?fYUh]j]hÅh`HU[`ZØf`HU[`V`Ø\Ybž`ghY`h`Y]b`VYa`Yf`_Ybgk`YfhYg
A`i`g]__UVUfYh`VY]`cf``5a`%\$`"GYdhYa`VYf`&\$&(`k`]fX`@c`@5`6C`@N9
]a`A`Uf]U!F]a`_i`g!<Ui`g`]b`B Yi _Ø`b`Ui`ZhfYhYbž`i`bX`:`Ubg`XØfZYb
g]Wk`Ui`ZY]b`Y]bn][`Ufh][`Yg`9f`YVb]g`ZfYi`Yb``5VYf`k`Yf`]gh`@C`@53
B`UWk`Y]bYf`Ub[`Yb`NY]h`XYg[`Ya`Y]bgUa`Yb`A`i`g]n]YfYbg`a`]h`\fYa
D]Ub]ghYb`5`c]gž`Z]bXYh`g]Wk`@c`U`bi`b`]b`Y]bYf`bYi`Ybž
U`Y]bghY`YbXYb`F`c`Y`k`]YXYf``

A`]h`<i`a`cf`i`bX`Y]bYf`Df]gY`A`Y`UbWk`c`]Y`YfnÅ`\`h`g]Y`j`cb`]fYf
G]hi`Uh]cb``@c`Už`X]Y`U`g`Dc`fh]YfgWk`Y`]a`H\YUhYf`UfVY]hYhž`gdØfhž
XUgg`Yhk`Ug`]b`]fYa`@YVYb`ZY`\`h`9g`]gh`X]YgYf`gWk`Y]Wk`YbXY
;`YXUb`_Yž`XYf`g]Y`Ub`Y]bYb`YbhgWk`Y]XYbXYb`Di`b`_h`Vf]b[`h`K`]g]Y
k`]YXYf`Ui`ZX]Y`6Ø\bY3`6Y`]Y]bYa`GdUn]Yf[`Ub[`Xi`fWk`]fYb
[`Yk`c`b`hYb`B`Yi`_Ø`b`Yf`]Yn`YbhXYW_h`g]Y`≠gd]fUh]cb`i`bX`A`i`hž
g]Wk`YfbYi`h`XYa`Di`V`]i`a`ni`dfÅgYbh]YfYb``

8]Y`J`c`f`g`h`Y``i`b[`i`bX`XYf`J`Yf`Ub`gh`U`hi`b[`g`c`f`h

8`Ug`A`Uf]U!F]a`_i`g!<Ui`gž[`Y`Y[`Yb`]b`XYf`;`U`k`]hn`U`Y`Y`)`'`ž`V]YhYh
b]Wk`h`bi`f`Y]bYb`Wk`Ufa`UbhYb`F`U`a`Yb`ZØf`X]Y`J`Yf`Ub`gh`U`hi`b[`ž
g`c`b`XYfb`Ui`Wk`Y]bY[`Ya`Øh`]Wk`Y`5`ha`cgd`\`Å`fY`ZØf`X]Y`Ni`g`Wk`Ui`Yf``
8`Yf`9]b`Ugg`VY[`]bb`hi`a`%(`.\$`\$`i`\`f`i`bX`XUg`Dfc[`f`Ua`a`gh`Ufh`Y`hi`a

BYi UbZUb[g" Æf'a i h][Yf'GWf]h'ni fØW_ 'Ui Z'X]Y'6Ø\ bY']gh'b]Wk h
bi f'Y]bY'dYfgØb`]WXY'F Y]gYž'gcbXYfb'Ui Wk 'Y]b'5i Zfi ZUb'U`Yž'X]Y
Y]bY'À\ b`]WXY'@Y]XYbgWk UZh'\UVYbž']\fYb'HfÀi a Yb'ni 'Zc`[Yb"9g
k]fX'gdUbbYbX'gY]b'ni 'gY\Ybž'k]Y'g]Y']\fY'9f'YVb]ggY'i bX
9a ch]cbYb']b'A i g]_ '[]Y» hi bX'XUg'Di V`_i a 'a]h']\fYf
i bj Yfk YWk gY'VUFYb'5fh'a]hfY]» h"

5VgWk]Y» YbX'`Àggh'g]Wk 'gU[Ybž'XUgg'XYf'5i Zhf]hhj cb '@C @5]a
A Uf]U!F]a _i g!< Ui g'k Y]h'a Y\ f'U'g'Y]b'Y]bZUWk Yg? cbnYfh']gh"9g
]gh'Y]bY': Y]Yf'XYg'@YVYbgž'XYf'?i bgh'i bX'XYf'; Ya Y]bgWk UZh'X]Y
U`Y'Y]b'ÀXhž'g]Wk]bgd]f]YfYb'ni 'UggYb'i bX'gY'Vgh'Y]bYb'GWk f]hh
]bg'I bVY_Ubbh'ni 'k U[Yb"8]Y'6Ø\ bY'a U['_Y]b'gY]bž'UVYf'X]Y
K]f_i b['_Ubb' [fc» 'i bX'bUWk \U'h]['gY]b"

8]Y'6YXYi hi b['j cb'A i g]_ 'i bX'DYfZcfa UbW

'A i g]_ 'i bX'DYfZcfa UbW'gd]Y'Yb'Y]bY'nYbhfU'Y'F c`Y]a '@VYb
j]Y'Yf'A YbgWk Yb'i bX'V]YhYb'b]Wk h'bi f'Y]bY'A Ø['Wk _Y]h'ni f
l bhYf\U'hi b[ž'gcbXYfb'Ui Wk 'Y]bY': cfa 'XYf'GY'VghYl dfYgg]cb"8]Y
F ØW_ Y\ f'ni f'6Ø\ bYž'k]Y'g]Y'@c`U']b'XYf'; YgWk]Wk hY'd`Ubhž`_Ubb
ZØf'? Øbgh'Yf'i bX'? Øbgh'Yf]bbYb'Y]bY'h\YfUdYi h]gWk Y'K]f_i b[
\UVYb" DgmWk c`c[]gWk Y'Ghi X]Yb'\UVYb' [YnY][hž'XUgg
_Øbgh'Yf]gWk Y'5_h]j]hÀhYbž'Y]bgWk]Y»]Wk 'XYg'G]b[Ybg'i bX'XYf
XUfghY`YbXYb'?i bghž'XUg'K c'\VYZ]bXYb'ghY][Yfb'i bX'ni f
Ya ch]cbU'Yb'<Y]i b['VY]hfU[Yb'_ØbbYb"A i g]_ 'Vf]b[h'A YbgWk Yb
ni gUa a Yb'i bX'V]YhYh'Y]bY'D'Uhžcfa 'ZØf'gcn]U'Y' ÆhYfU_h]cb"

' Æ'X]YgYf'<]bg]Wk h'k]fX'X]Y'6Yf]Wk hYfghUhi b['ØVYf'@c`Ug
F ØW_ Y\ f'ni f'A i g]_ 'ni f'A YhUd\Yf'ZØf'X]Y'Gi Wk Y'bUWk 'ÆYbh]hÀh
i bX'Ni [Y\ Øf][_Y]h"K À\ fYbX'\fYf'NY]h'U'g'Dc fh]YfgWk Y']a
H\YUhYf'\Uh'g]Y'XYb'?cbhU_h'ni f'6Ø\ bYb_i bgh'b]Wk h'j Yf'c fYbž
XcW'X]Y'K]YXYfYbhXYW_i b['XYg'; YgUb[g'_Øbbh'Y'Y]bY
HfUbgZcfa Uh]cb']b']\fYa 'dYfgØb`]Wk Yb'i bX'_Øbgh'Yf]gWk Yb'@YVYb
VYXYi hYb": cfgWk i b[gUfVY]hYb'\UVYb' [YnY][hž'XUgg'XUg
9b[U[Ya Ybh']b'_fYUh]j Yb'5i gXfi W_gZcfa Yb'\Ài Z['a]h'Y]bYa
Yf\Ø\hYb'GY'Vghk Yfh[YZØ`'j YfVi bXYb']gh'i bX'ni 'dcg]h]j Yb
J YfÀbXYfi b[Yb']a 'gcn]U'Yb' l a ZY'X'ZØ\ fYb' _Ubb"

@c`U`i bX`X]Y`6Yf`]bYf`? i `hi fgnYbY

8]Y`6Yf`]bYf`? i `hi fgnYbY`]gh`j]Y`Z`h][`i bX`XmbUa]gW`z[Ydf`A[h
j cb`Y]bYa `Y]bn][Ufh][Yb`Gd]f]h`z`XYf`? Øbgh`Yf`i bX`? Øbgh`Yf`]bbYb
Ui g`U`Yb`6YfY]W`Yb`Ubn]Y`h`"GY]h`XYf`K]YXYfj YfY]b][i b[`Uh`g]W`
6Yf`]b`ni `Y]bYa `]bhYfbUh]cbU`Yb`NYbhfi a `ZØf`? i bgh`z`A i g]_`i bX
H`YU`hYf`Yb`hk]W`_`Y`h`"NU`Y`fY]W`Y`_`Y]bY`6Ø`bYb`i bX
5i ZØ`f`i b[gc`fh`Y`V]Y`h`Yb`HU`Yb`h`Yb`X]Y`A`Ò[`]W`_`Y]h`z`]\`fY
: `A`][`_Y]h`Yb`ni `nY][Yb`"8]Yg`]gh`VYgcbXYfg`k]W`h][`ZØf
Ui ZghfYVYbXY`? Øbgh`Yf`k]Y`@c`U`ž`X]Y`g]W`_`]b`Y]bYf`_`fYUh]j Yb`i bX
]bgd]f]YfYbXYb`i a [YVi b[`YbhZU`h`Yb`k`c`Yb`"i`

h`Y]bYa `GhUX`h`Y]`k]Y`B`Yi`_`Ö`b`ž`k`c`X]Y`_`i` `hi`fY`Y`J]Y`ZU`h
YI`d`n]h`gd`ØfV`Uf`]gh`z`]Y[h`Y]bY`J]Y`n`U`Y`U`b`A`Ò[`]W`_`Y]h`Yb`ZØf
`fYUh]j Y`Dfc`Y``h`Y`i bX`? ccdYfUh]cbYb`"8Ug`A`Uf]U]F]a`_`i`g!<Ui`gž
U`g`J`YfU`bghU`hi`b[gc`fh`z`h`f`A[h`ni`f`_`i` `hi`fY`Y`b`6YfY]W`Yfi`b[`XYg
J]Yfh`Y`g`VY]`i bX`ZØfXYfh`X]Y`c`_`U`Y`i; Ya`Y]bgW`U`Z`h`]bXYa`Y`g
? Øbgh`Yf`VY]`]\`fYb`J`cf`UVYb`i bhYfgh`Ø`h`h`"Gc`W`Y`C`fh`Y`k`YfXYb`c`Zh
ni`a`GW`Ui`d`U`h`ZØf`_`fYUh]j Y`8i`fW`V`f`Ø`W`Y`i bX`gc`h`Yb`a`Y`f
5bYf`_`Yb`bi`b[`ZØf`]\`fY`F`c`Y`]b`XYf`? i bghgnYbY`Yf`U`h`Yb`"i`

9]b`6`]W`_`Ui`Z`A`b`]W`Y`? Øbgh`Yf[YgW`]W`hYb

8]Y`9fn`A`i`b[`ØVYf`@c`U`Yf]bbYf`h`Ub`j]Y`Y`? Øbgh`Yf`ž`X]Y`bUW`
Y]bYf`D`U`gY`XYf`i`bg]W`Yf`Y`h`i`bX`XYg`F`ØW`_`ni`[g`ni`f`ØW`_`Z]bXYbž
i`a`]\`fY`@Y]XYbgW`U`Z`h`ni`j`YfZc`[Yb`"9]b`VY`_`U`bb`h`Y`g`6Y]gd]Y`"]gh`X]Y
; YgW`]W`h`Y`j`cb`5XY`Y`ž`X]Y`bUW`d`Yfg`Ø`b`]W`Yb`<YfUi`gZc`fXYfi`b[Yb
]\`f`5`Vi`a`i`&%`j`Yf`Ø`ZZY`bh`]W`h`Y`"Y`b`]W`k`]Y`@c`U`j`YfZc`[h`Y`5XY`Y
]\`fY`@Y]XYbgW`U`Z`h`ZØf`X]Y`A`i`g]_`ž`k`Ug`]\`f`b]W`h`bi`f`[fc»Y`9fZc`[Yž
gcbXYfb`Ui`W`d`Yfg`Ø`b`]W`Y`9fZØ`i`b[`VfUW`h`Y`"Gc`W`Y`i; YgW`]W`h`Y`b
j`YfXYi`h]W`Yb`XYb`i`b]j`YfgY`Yb`?Ua`dZi`bX`XUg`GhYVYb`bUW`
K]YXYfYbhXYW`i`b[`i`bX`?fYUh]j]h`h`"i`

9g`[]V`h`n`U`Y`fY]W`Y`k`Y]h`YfY`6Y]gd]Y`Y`j`cb`? Øbgh`Yfb`]b`XYf
; YgW`]W`h`Y`ž`X]Y`]b`?f]gYbnY]h`Yb`]\`fY`? i bgh[YZ`bXYb`U`UVYbž`gY]
Yg`Xi`fW`A`i`g]_`ž`A`U`YfY]`c`XYf`H`YU`h`Yf`"8]YgY`F`ØW`_`Y`f`ni`f`? i bgh
]gh`c`Zh`Y]b`K`YbXYdi`b`_`h]b`]\`fYf`?Uff]YfY`i`bX`ZØ`f`h`ni`b`Yi`Yb
<Ø`Yb`"h`X]YgYf`<]bg]W`h`]gh`@c`U`b]W`h`U`Y]bž`gcbXYfb`HY]`Y]bYf

`Ub [Yb`HfUX]h]cb`j`cb`?fYUh]j`Ybž`X]Y`VYnYi [Ybž`XUgg`X]Y`?i`bgh`Y]b`
_fUZ]j`c``Yg`A`]hhY``XYf`F`Yg]`]Ybn`i`bX`<cZZbi`b[`XUfghY``h``

8YhU]`g

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