

; fUi Yf'HcmchU'7cfc`U']b'6]Y`YZY`X
[Yghc\`Yb'`Dc`]nY]'V]hhYh'i a`<]bk Y]gY

I bVY_UbbhY`Ybhk YbXYb'[fUi Yb'HcmchU'7cfc`U']b
GWX]'XYgWY`"Dc`]nY]'gi W'hNYi [Yb'ni`XYa`8]YVghU\`"
<]bk Y]gY`YfVYhYb`

6]Y`YZY`X']gh]b'5i Zfi \fz'bUWXYa`Y]b'[fUi Yf'HcmchU'7cfc`U
[Yghc\`Yb'k i fXY"8]YgYf'JcfZU`YfY][bYhY'g]W`]b`XYf'BUW'hUi Z
8cbbYfghU[ž'XYb`&&"\$, "&\$&(ž')b`Y]bYa`K c\`b[YV]Yh]b
GWX]'XYgWY`"8Yf'K U[Ybž'XYf'Ui ZXYa`DUf_d`Uhn'j cf`Y]bYa
K c\`b\`Ui g'Ub`XYf'D`U»ghfU»Y]b`<Ò\Y`5a`Jcfk Yf`UV[YghY`h
k Ufž'j YfgW`k UbX`nk]gWYb`&\$.\$\$'I \f`Ua`A]h`k cW`i bX`\$*.%)
I \f`Ua`8cbbYfghU["

8Yf'HcmchU'7cfc`Už'6Ui`U\`f`&\$%-ž']gh'Y]b`VY`YVhYg': U\`fnYi [ž'XUg
VY]'5i hcZU\`fYfb`VY_Ubbh]gh"9g`ZÄ`h`Ui`Ž'XUgg`XYf'[Yghc\`YbY
K U[Yb'a`]h'Y]bYa`6]Y`YZY`XYf'?Yb`bnY]WYb`Ui g[YghUhhY'h`k Ufž'k Ug
nY][hž'XUgg`XYf'8]YVghU\`b]W'h`k Y]h'j cb`XYf`<Y]a`Uh`XYg
9][YbhØa`Yfg`YfZc`[hY`"Gc`WY`8]YVghÄ\`Y`k YfZYb`b]W'h`bi`f': fU[Yb
ni`f`G]WYf\`Y]h`XYf': U\`fnYi [Y`Ui`Ž'gcbXYfb`Ui`W`ni`a
U`[Ya`Y]bYb'6Yk i gghgY]b`i bX`ni`f`K UW`gUa`_Y]h]bbYf\`U`V`XYf
; Ya`Y]bXY"

8]Y`I`a`ghÄbXY`XYg'8]YVghU\`g

8]Y`I`a`ghÄbXYž'i bhYf`XYbYb`XYf'HcmchU'[Yghc\`Yb'k i fXYž'g]bX
VYgcbXYfg`VYgcf[b]gYffY[YbX`"I bVY_UbbhY`HÄhYf`\UbXY`hYb
cZZYbg]W'h]W`]b`Y]bYf`NY]hž']b`XYf`X]Y`a`Y]ghYb`5bk c\`bYf
k U\`fgWY]b`]W`VYfY]hg`gW`Y]ZYb`"8]Y`HUhnY]h`ZÄ`h]b`X]Y`gdÄhYb
5VYbXghi`bXYb`V]g`ni`a`ZfØ\Yb`A`cf[Ybž'k Ug`XUfUi`Z\]bXYi`hYhž
XUgg`X]Y`8]YVY`a`]h'Y]bYf'[Yk]ggYb`F]g]_cVYfY]hgW`UZh`U[]YfYhYb"

8]Y'Dc`nY]'b'6]Y`YZ`X`\Uh`X]Y'9fa]h`i b[Yb`Y]b[Y`Y]hY`hi bX`gi W`h Xf]b[YbX`bUW`NYi [Yb"

≠hYfYggUbhYfk Y]gY`nY][h`X]YgYf`J cfZU``Y]bYb`HfYbXž`XYf`]b`XYb`Y`hnhYb`≠\fYb`ni [Ybca`a`Yb`\Uh` : U`fnYi [X]YVgh`A`Y`]b K`c`b[YV]YhYbž`X]Y`bcfa`U`Yfk`Y]gY`U`g`g]W`Yf`[Y`hYb`"8]Yg`YVh`X]Y`B`chk`YbX][`_]h`Yfj`cfž`XUgg`5bk`c`bYf`j`Yfa`Y`fh`Ui`Z`\fY`I`a`[YVi`b[`UW`hYb`i`bX`j`YfX`A`W`h][Y`5`_hj`]h`A`hYb`a`Y`XYb`"8Ug`6Yk`i`gg`hgY]b`ZØf`G]W`Yf`Y]hgj`cf`_Y`fi`b[Yb`]b`XYf`B`UW`V`Ufg`W`UZh`_ØbbhY`Y`bhg`W`Y]XYbX`gY]bž`i`a``gc`W`Y`J`cfZ`A`Y`]b`Ni`_i`bZh`ni`j`Yf`]bX`Yfb"

5i Zfi Z`ni f`A]h`]`ZY

8]Y'Dc`nY]'UddY``Yfh`Ub`X]Y`6Yj`Ø`_Yfi`b[ž`g]W`VY`XYf`Gi`W`Y`bUW`XYa`[Yghc`\YbYb` : U`fnYi [`i`bX`XYb`H`A`hYfb`ni`V`YhY`][Yb`NYi [Ybž`X]Y`a`Ø[`]W`Yfk`Y]gY`≠Zcfa`Uh]cbYb`cXYf`j`YfX`A`W`h][Y`6YcVUW`hi`b[Yb`[Ya`UW`h`\UVYbž`k`YfXYb`Xf]b[YbX`[YVYhYbž`g]W`VY]a`?f]a`]bU`_ca`a`]ggUf]Uh`%` `i`bhYf`XYf`HY`YZcbbi`a`a`Yf`\$)`&%#`(`)!\$`ni`a`Y`XYb`"≠XY`?`Y]b][`_]h`_ØbbhY`VY]`XYf`@Øgi`b[XYg` : U`g`j`cb`6YXYi`hi`b[`gY]b"

9g`nY][h`g]W`ž`XUgg`gc`W`Y`J`cfZ`A`Y`b]W`h`bi`f`X]Y`i`ba`]hY`V`UfYb`C`dZYf`V`YhfYZZYb`"8Yf`8]YVghU`\`Y]bYg` : U`fnYi [g`_Ubb`XUg`G]W`Yf`Y]hg[YZØ`\`j`]Y`Yf`A`Ybg`W`Yb`V`Y]bhf`A`W`h][Yb`i`bX` : fU[Yb`ni`f`K`]f`_gUa`_Y]h`j`cb`G]W`Yf`Y]hga`U»bU`a`Yb`Ui`Zk`YfZYb`"8Ug`Df`A`gYbn[YZØ`\`XYf`Dc`nY]'b`XYf`B`UW`V`Ufg`W`UZh`_ØbbhY`Y]bY`k`]W`h][Y`F`c`Y`gd]Y`Ybž`i`a`XUg`J`Yfhf`Ui`Yb`XYf`6Øf[Yf`ni`gh`A`f`_Yb`i`bX`X]Y`G]W`Yf`Y]hg`U[Y`ni`j`YfVYggYfb"

≠'6]Y`YZ`X`\UVYb`g]W`]b`XYf`J`Yf[Ub[Yb`Y]h`V`YfY]hg`A`b`]W`Y` : A`Y`YfY][bYhž`XcW`X]Y`6Y`ØfXYb`gYhnhYb`U`Yg`XUfUbž`gc`W`Y`8Y`_]h`Y`gW`bY``Ui`Zni`_`A`fYb`"8Yf`j`cf`Y[YbXY` : U`V]YhYh`Ui`W`X]Y`A`Ø[`]W`_Y]hž`ni`_ØbZh][Y`Df`A`j`Ybh]cbga`U»bU`a`Yb`ni`ØVYfXYb`_Yb`i`bX`[Y[YVYbYbZU`g`ni`j`Yfgh`A`f`_Yb`"8]Y`Dc`nY]'`A`X`h`X]Y`6Øf[Yf`Y]bž`g]W`_U`hj`]b`X]Y`8]g`_i`gg]cb`i`a`X]Y`G]W`Yf`Y]h]b`]\fYf`I`a`[YVi`b[`Y]bni`Vf]b[Yb"

≠b`NY]hYbž]b`XYbYb`Yg`ja`a`Yf`k`JW`h][`Yf`k`]fXž`g]W`g]W`Yf`ni
ZØ\`Ybž`]gh`Yg`i`bYf`Àgg`]W`ž`XUgg`X]Y` ;`Ya`Y]bXY
ni`gUa`a`YbUfVY]hYh`"8]Y`GYbg]V`]g]Yfi`b[`ZØf`X]YgY`H\Ya`Yb`i`bX
Y]b`[`Ya`Y]bgUa`Ygž`ØVYfk`UW`YbXYg`5i`[`Y`_ØbbhYb`XUVY]`\Y`ZYbž
XUgg`g]W`À\`b`]W`Y`J`cfZÀ`Y`b]W`h`k`]YXYf`c`Yb`"8]Y`Ub`U`hYbXY
l`bhYfghØhni`b[`XYf`6Yj`Ø`_Yfi`b[`]gh`XUVY]`j`cb`[`fØ»`hYf`6YXYi`hi`b["`

8]Y`G]W`Yf`Y]hg`U[`Y`]b`K`c`b[`Y[`YbXYb

:`U\`fnYi`[`X]YVghÀ\`Y`g]bX`b]W`h`bi`f`Y]b`dYfgØb`]W`Yf`J`Yf`i`gh`ZØf
X]Y`6Yhfc`ZYbYbž`gcbXYfb`ghY`Yb`Ui`W`Y]b`[`fc»`Yg`DfcV`Ya`]`ja
6YfY]W`X`Yf`ØZYb`h]W`Yb`G]W`Yf`Y]h`XUf`"9]b`gc`W`Yg`J`Yf[`Y\`Yb
gW`Øfh`Y`b[`ghY`]b`XYf`B`UW`VUfgW`UZh`i`bX`ZØ\`fh`ni`Y]bYa` ;`YZØ\`
XYf`l`bg]W`Yf`Y]h`"8]Y`J`YfUb`hk`cfhi`b[`]Y[`h`XUVY]`b]W`h`bi`f`VY]`XYf
Dc`]nY]ž`gcbXYfb`Ui`W`VY]`XYb`6Øf[`Yfb`"8i`fW`[`Ya`Y]bgW`UZh`]W`Y
K`UW`gUa`_Y]h`_ØbbYb`K`c`b[`YV]Yh`Y`g]W`YfYf`[`YghU`hYh`k`YfXYb`"

<]bhYf[`fi`bX]bZcfa`Uh]cbYb`ni

5i`hcX]YVghÀ\`Yb

5i`hcX]YVghU\`gh`Y]b`k`Y]hj`YfVfY]hYhYg`DfcV`Ya`]`b`j`]Y`Yb`Gh`XhYbž
Y]bgW`Y]Y»`]W`6]Y`YZ`X`"@Ui`h`?`f]a`]bU`ghUh]gh]_`g]bX`X]Y`NU\`Yb`]b
XYb`Y`hnhYb`>\`fYb`gW`k`Ub`_YbX`[`Yk`YgYb`"Nk`]gW`Yb`&\$\$`i`bX
&\$\$`%`k`i`fXY`Y]b`5bgh]Y[`XYf`5i`hcX]YVghÀ\`Y`b`8Yi`hgW`UbX
ZYgh[`YghY`hž`k`Ug`Ui`Z`j`YfgW`]YXYbY` :`U`_hc`fYb`ni`fØW`_ni`ZØ\`fYb`gY]b
_ØbbhYž`XUfi`bhYf`k`]fhgW`UZh`]W`Y`l`bg]W`Yf`Y]hYb`i`bX`Y]bY
Ni`bU`a`Y`c`f[`Ub]g]YfhYf`?`f]a`]bU`]h`h`"a`>\`f`&\$\$`%`k`i`fXYb
VY]gd]Y`gk`Y]gY`ØVYf`%`*`\$\$`\$`D`?`K`]b`8Yi`hgW`UbX`[`Yghc`\`Ybž`i`bX
j`]Y`Y`X]YgYf`8]YVghÀ\`Y`[`YgW`U\`Yb`]b`i`fVUbYb` ;`YV]YhYbž`X]Y`c`Zh
\Ø\`YfY`?`f]a`]bU`]h`hg`f`UhYb`Ui`Zk`Y]gYb`"

8]Y`Dc`]nY]`\Uh`A`U»`bU`a`Yb`Yf[`f]ZYbž`i`a`X]YgYf`5fh`j`cb
?`f]a`]bU`]h`h`Yb`h[`Y[`Ybni`k`]f`_Yb`"8Uni`[`Y\`ØfYb`j`Yfgh`Àf`_hY
DUh`fci`j`Yb`]b`VY`_Ub`bhYb`<`chgd`chg`XYg`5i`hcX]YVghU\`g`g`ck`]Y`X]Y
5i`Z`_Àfi`b[`XYf`6Øf[`Yf`ØVYf`G]W`Yf`Y]h]g`j`cf`_Y\`fi`b[`Ybž`X]Y`g]Y
hfY`ZYb`_ØbbYbž`i`a`]`fY` :`U\`fnYi`[`Y`ni`gW`ØhnYb`"Ni`a`6Y]gd]Y`
k`]fX`Ya`d`Zc`\`Ybž`@Yb`_fUX`gW`_ØggYf`c`XYf` ;`DG!`Hf`UW`_Yf`ni

j Yfk YbXYbž'i a 'X]Y'K U\fgWXY]b`]W_X]h'Y]bYg'8]YVghU\`g'ni
j Yff]b[Yfb"

GhUh]gh]_`ni a `5i hcX]YVghU\``]b`6]Y`YZY`X

5_hi Y`Y`GhUh]gh]_Yb`nY][Ybž'XUgg'6]Y`YZY`X`]a`J Yf[`Y]W_X`ni
UbXYfYb`Gh`XhYb`]b`BcfXf\Y]b!K YghZU`Yb`Y]bY`Xi fW_XgW_X]h`]W_XY
FUhY`Ub`5i hcX]YVgh`Yb`Ui Zk`Y]gh" `a`J\`f`&\$&'`k`i`fXYb`]b
6]Y`YZY`X`]bg[YgUa`h`Yhk`U`(\$`\$`D?`K`!8]YVgh`Y`[Ya`Y`XYhž`k`Ug`]a
J Yf[`Y]W_X`ni`[f`O» YfYb`Gh`XhYb`k`]Y`?`O`b`cXYf`8`ØggY`XcfZY`Uh]j
[Yf]b[`]gh`8Yb`bcW_X`[]Vh`Yg`VYgh]a`a`hY`GhUXhY`Yž`]b`XYbYb`X]Y
8]YVghU\`fUhY`ØVYfXi`fW_XgW_X]h`]W_X`cW_X`]gh" `b`gVYgcbXYfY`]b
; YV]YhYb`a`]h`Y]bYf`\c`Yb`8]W_XhY`Ub`A`Y`fZJa`]`Yb`Åi`gYfb
_`ØbbYb`5i hcX]YVgh`Y`\`Åi`Z][Yf`Ui`ZhYhYb"

8]Y`Dc`]nY]`Yfa`i`h][h`X]Y`5bk`c`bYfž`Ui`Za`Yf_gUa`ni`gY]b`i`bX
j`YfX`ÅW`h][Y`5`_hj`]h`ÅhYb`ni`a`Y`XYbž'i`a`X]Y`; Ya`Y]bgW_XUZh
g]W_XYfYf`ni`a`UW_XYb" `8]Y`ni`bY`a`YbXY`J`YfZØ[VUf`_Y]h`j`cb
`b`Zcfa`Uh]cbYb`Xi`fW_X`gcn]U`Y`A`YX]Yb`\`Uh`Yg`XYb`6`Øf[Yfb
Yf`Y]W_XhYfhž`g]W_X`ØVYf`j`YfX`ÅW`h][Y`J`cfZ`Å`Y`ni`]b`Zcfa`]YfYb`i`bX`X]Y
Dc`]nY]`gW_XbY`ni`U`Ufa`]YfYb"

F YU_h]cbYb`XYf`^ ZZYbh`]W_X_Y]h`i`bX

Df`Åj`Ybh]cbga`U»`bU`a`Yb

8]Y`FYU_h]cb`Ui`ZXYb`Øb[ghYb`8]YVghU\`Y]bYg`HcmchU`7`cfc`U`]b
GW_X]`XYgW_XY`\`Uh`XUg`b`hYfYggY`i`bX`X]Y`6`Ygcf[b]g`XYf
; Ya`Y]bgW_XUZh[Yk`YW_h" `J`]Y`Y`5bk`c`bYf`\UVYb`]b`gcn]U`Yb
A`YX]Yb`]`fYb`i`ba`i`h`ØVYf`X]Y`ghY][YbXY`?`f]a`]bU`]h`Åh[Y`Åi`»`Yfh
i`bX`X]Y`B`chk`YbX][_Y]h`j`cb`a`Y`f`G]W_XYf\Y]h`]b`K`c`b[YV]YhYb
VYhcbh" `9g`[]Vh`Y]bYb`5i`Zfi`Zni`f`6]Xi`b[`j`cb
B`UW_XVUfgW_XUZh`gk`UW_XYbž'i`a`X]Y`G]W_XYf\Y]h`ni`Yf`\`Ø\`Yb`i`bX`Y]b
; YZØ`\`XYf`; Ya`Y]bgW_XUZh`i`bX`5i`Za`Yf_gUa`_Y]h`ni`ZØfXYfb"

8]Y`Dc`]nY]`d`Ubhž`]b`XYb`_ca`a`YbXYb`K`cW_XYb
`b`Zcfa`Uh]cb`gj`YfUbghU`hi`b[Yb`ZØf`6`Øf[Yf`UVni`\`U`hYbž'i`a`XUg
6Yk`i`ggghY]b`ZØf`G]W_XYf\Y]h`i`bX`8]YVghU\`gd`f`Åj`Ybh]cb`ni

Yf\Ò\Yb"8]YgY'J YfUbgH`hi b[Yb'k YfXYb'H]ddg'ni f'G]W\Yfi b['j cb
: U\fnYi [Yb'i bX'ni f'J cfVYi [i b['[Y[Yb'?f]a]bU`]hÀhj Yfa]hhY`b"
8UfØVYf`\]bUi g'k]fX'Ui W\YfØfhYfhž'k]Y'a Ub'VY]j YfXÀW\h][Yb
6YcVUW\hi b[Yb'_cffY_h'fYU[]Yfh'i bX'[Y[YVYbYbZU`g'X]Y'Dc`]nY]
U`Ufa]Yfh"

8YhU]`g

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