

9!F c``Yf!| bZU``]b` < YfgW Y]X. `* &! >Ä\ f][Yf
]b`@YVYbg[YZU\ f

9!F c``Yf!| bZU``]b`D`YhhYbVYf[.`* &! >Ä\ f][Yf'ghØfnh'i bX
j Yf`Yhnh'g]W\`gWk Yf''NYi [Yb`V]hhY`a`Y`XYb`°

5a`A`]hkh`cW`a`]hhU[ž`[Y[Yb`%' "()`I` \fž`YfY][bYhY`g]W\`Y]b
gWk YfYf`I` bZU``ž`U`g`Y]b`* &! >Ä\ f][Yf`A`Ubb`Ui`g`D`YhhYbVYf[`a`]h
gY]bYa`'9!F c``Yf`Ui`ZXYf`GhfU»Y`K`UfVc``Yb`'j`cb`K`Y``]b`]b
F]W`hi`b[`D`YhhYbVYf[!<Ø]b[\Ui`gYb`i`bhYfk`Y[g`k`Uf``D`Òh`]W\`_Ua
Yfž`Ui`g`V]g`Ub[`b]W\`h`VY`_Ubb`hYb`i;`fØb`XYb`ž`j`cb`XYf`GhfU»Y`UV`i`bX
[Yf]Yh`Ui`ZXYb`i`bVYZgh][hYb`F`UbXghfY]ZYb``8Yf`Ghi`fn`k`Uf`\`YZh][ž
i`bX`XYf`A`Ubb`gW`i`[`a`]h`XYa`' ?`cdZUi`ZXYb`'5gd`U`hž`k`Ug`ni
`YVYbg[YZÄ\ f]W\`Yb`J`Yf`Yhni`b[Yb`ZØ\ fhY"

8Yf`I` bZU``c`fh`k`i`fXY`gc`Zc`fh`UV[Yg]W\`Yfhž`i`bX`Y]b
F`Y`hi`b[g\i`VgW`fUi`VYf`k`i`fXY`Ub[YZc`fXYfhž`i`a`'XYb`J`Yf`YhnhYb
gW`bY``gha`Ò[`]W\`]b`Y]bY`[YY][bYhY`?'`]b]_`ni`'Vf]b[Yb``8Yf`A`Ubb
k`i`fXY`]b`XUg`?'`]b]_`i`a`'6cW`i`a`!6Yf[a`Ubbg`Y]`[YZc[Ybž`k`c`Yf
`Yhnh`a`YX]n]b]gW`'j`Yfgcf[h`k`]fX``8]YgY`[Ygi`bX`Y]h]W\`Yb`F]g]_`Ybž
X]Y`a`]h`XYa`':`U\`fYb`j`cb`9!F c``Yfb`j`YfVi`bXYb`g]bXž`ghY`Yb`bi`b
Y]ba`U`'a`Y`f`]a`':`c`_i`g`XYf`ÒZYbh]W\`Yb`8]g`_i`gg]cb"

8]Y`I`a`ghÄbXY`XYg`I`bZU``g

8]Y`[YbUi`Yb`I`a`ghÄbXYž`X]Y`ni`'X]YgYa`'hfU[]gW\`Yb`J`cfZU``
ZØ\ fhYbž`g]bX`bUW\`k`]Y`j`cf`i`b`_`Uf``Ni`bÄW\`gh`k`]fX`gdY`_i`]`Yfhž`cV
hYW\`b]gW\`Y`DfcV`Ya`Y`c`XYf`Äi`»`YfY`'9]bZØggY`Y]bY`F`c``Y`[Ygd]Y`h
\UVYb`_`Öbb`hYb``8]Y`Dc`]nY`]\Uh`Y]b`J`Yf`_Y`fgi`bZU``Ui`ZbU`a`YhYUa
XYf`?`fY]gdc`]nY]VY\`ÖfXY`C`VYfVYf[]gW\`Yf`?`fY]g`\]bni`[Ync[Ybž`i`a
Ua`'I`bZU``c`fh`6Yk`Y]gY`ni`'g]W\`Yfb`i`bX`X]Y`I`bZU``i`fgUW\`Y`ni
Yfa`]hY`b"

NYi [Ybž'X]Y'XYb'J cfZU''VYcVUW hYh\UVYb'cXYf' bZcfa Uh]cbYb
VYfY]hghY''Yb'_ÖbbYbž'g]bX'Ui Z[YZcfXYfhž'g]W\ 'VY]'XYf'Dc`nY]
D'YhhYbVYf['i bhYf'XYf'HY'YZcbbi a a Yf'\$&' -%# %- -!\$'ni 'a Y'XYb"
Gc`WY'5i Zfi ZY'g]bX'YbhgW\Y]XYbXž'i a 'ni j cf'i bVY_UbbhY'8YhU)`g
ni 'YfZU\ fYbž'X]Y'ni f'?`Äfi b['XYg'J cfZU''g'VY]hfU[Yb'_ÖbbhYb"

8]Y'; YZU\ fYb'j cb'9!F c`Yfb

9!F c`Yf'YfZfYi Yb'g]W\ 'ni bY\ a YbX'[fc» Yf'6Y`YVh\Y]hž'VYgcbXYfg
]b'ghÄXh]gW\Yb'; YV]YhYbž'k c'g]Y'U'g'gW\ bY''Yg'i bX
i a k Y'hZfYi bX`]W\Yg': cfhVYk Y[i b[ga]hhY''[Y'hYb''8]Y'J cfZÄ''Y
k]Y'X]YgYf'nY][Yb'YXcW\ž'XUgg'X]Y'Bi hni b['Y]bYg'9!F c`Yfg'Ui W\
F]g]_Yb'V]f[h': U\ fYf'gc`hYb'g]W\ 'XYf'; YZU\ fYb'VYk i ggh'gY]bž'X]Y
]bgVYgcbXYfY']b'i bVYZgh][hYb'6YfY]W\Yb'i bX'VY]'gW\ bY''Yb
: U\ fhYb'Ui ZhfYhYb'_ÖbbYb"

8]Y'J Yf'Yhni b[Ybž'X]Y'X]YgYf'D'YhhYbVYf[Yf'Yf`]hž'g]bX'gY'hYbž
_ÖbbYb'YXcW\]b'gc`W\Yb'J Yf_Y\fgg]hi Uh]cbYb'b]W\ h
Ui g[YgW\`cggYb'k YfXYb''5b[YVchYbY'GW\i 'i b[Yb'ni f'g]W\YfYb
<UbX\UVi b['j cb'9!F c`Yfb'_ÖbbhYb'dchYbh]Y''XUni 'VY]hfU[Ybž
XUg'i bZU''f]g]_c'ni 'a]b]a]YfYb''8YbbcW\ 'V'Y]Vh'ZYghni \U'hYbž
XUgg'Y]bY'cfXYbh]W\Y'GW\i hnUi gfØghi b[ž'Y]bgW\`Y» `]W\Y]bYg
<Y'a gž'Xf]b[YbX'Ya dZc\Yb'k]fXž'i a 'XUg'J Yf'Yhni b[gf]g]_c'VY]
GhØfnYb'Yf\YV`]W\ 'ni 'j Yff]b[Yfb"

b'XYf'J Yf[Ub[Yb\Y]h[UV'Yg]a a Yf'k]YXYf'6Yf]W\ hY'ØVYf'i bZÄ''Y
a]h'9!F c`Yfbž'k Ug'Ui ZÄ]ggj YfghÄbXb]ggY'VYnØ[`]W\ 'XYf
G]W\Yf\Y]h'i bX'XYf'f]W\h][Yb'Bi hni b['\]bk Y]gh''8]Y
GhUXhj Yfk U'hi b[Yb'i bX'J Yf_Y\fgVY\ØfXYb'ghY\Yb']b'XYf
J YfUbhk cfhi b[ž'5i Z_Äfi b[g_Ua dU[bYb'ni ']b]h]YfYb'i bX
a Ø[`]W\Yfk Y]gY'Ui W\ 'X]Y' bZfUghfi _hi f'ZØf'X]Y'Bi hni b['X]YgYf
: cfhVYk Y[i b[ga]hhY''ni 'j YfVYggYfb"

A]h'XYa 'Øb[ghYb'J cfZU''k]fX'YfbYi h'Ui Z[YnY][hž'XUgg'9!F c`Yf
b]W\ h'bi f'Y]bY'dfU_h]_UV'Y '@Øgi b['ZØf'ghÄXh]gW\Y'A cV`]hÄh
XUfghY''Ybž'gcbXYfb'Ui W\ 'a]h'Yf\YV`]W\Yb'; YZU\ fYb'j YfVi bXYb
gY]b'_ÖbbYb''9g'V'Y]Vh'ni '\cZZYbž'XUgg'XYf'A Ubb'Ui g'D'YhhYbVYf[
X]Y'bØh][Y'a YX]n]b]gW\Y'i bhYfghØhni b['Yf\Ä'h'i bX'XUgg'X]Y

I a ghÀbXY`XYg`l bZU`g`gW`bY`Ui Z[Y_`Àfh`k YfXYb`_ÒbbYbž`i a
UbXYfYb`a Ò[`jW`Yb`l bZÀ`Yb`]b`XYf`Ni _i bZ`ij`cfni VYi [Yb`

9]b`5i Zfi Z`ni f`G]W`Yf`Y]h`]a`GhfU» Ybj Yf`Y`f`

8]Y`i; YgW`Y`b]ggY`]b`D`Y`hYb`VYf[`a U`b`Yb`X`Uni ž`X]Y`G]W`Yf`Y]h`]a
GhfU» Ybj Yf`Y`f`Yfbgh`ni `bY`a Ybž`VYgcbXYfg`VY]`XYf`Bi hni b[
j`cb`9!F`c`Yfb`"J`Yf`Y`f`ghY`]bY`a Yf`g]bX`X`Uni `Ub[Y`U`hYbž`g]W`
b]W`h`bi f`Ui Z`]fY`i: U`f`_`Ø`bghY`ni `j`Yf`UggYbž`gcbXYfb`Ui W`ghY`hg
X]Y`l a [YVi b[`]a`5i [Y`ni `VY`U`hYb`i bX`X]Y`Y][YbY
G`W`i`hnUi`gfØghi`b[`b]W`h`ni `j`Yfb`U`W`À`gg][Yb`" `b`5b`VY`hf`U`W`h`X`Yf`
H`U`hg`U`W`Y`ž`X`Ugg`9!F`c`Yf`ZØf`j`]Y`Y`Bi`hnYf`Y]bY`k`]`_`ca`a`YbY
5`V`k`Y`W`g`i`b[`V]Y`hYbž`gc`hY`X]Y`G]W`Yf`Y]h`]a`Ub`Yf`ghYf`GhY`Y`ghY`Ybž`
i`a`ni`_`Ø`bZ]`[Y`9]bg`À`hnY`j`cb`F`Y`h`i`b[`g`l`i`V`g`W`f`U`i`V`Yfb`ni
j`Yfa`Y]X`Yb`"

J`Yf`Y`f`gg]W`Yf`Y]h`i`bX`9!F`c`Yf`

A`]h`X`Yf`ghY][YbXYb`6Y`]YVh`Y]h`j`cb`9!F`c`Yfb`]b`XYb`Y`h`hYb
`X`f`Yb`g]bX`Ui`W`X`Y`8]g`_i`gg]cbYb`Ø`VYf`J`Yf`Y`f`gg]W`Yf`Y]h`i`bX
l`bZU`f`g]_Yb`]b`hYb`g]j`Yf`[Yk`cfXYb`"9!F`c`Yf`V]Y`hYb`n`U`f`Y]W`Y
J`cfhY`]Y`ž`X`Ufi`bhYf`Y]bY`i`a`k`Y`h`Z`fYi`bX`]W`Y`A`c`V]`]h`À`hg`c`d`h]c`b`i`bX
X]Y`A`Ò[`]W`_Y]hž`g`W`bY`Xi`f`W`i`f`V`Ub]g]Y`fhY`i;`YV]Y`hY`ni`ZU`f`Yb`"
5`Y`f`X]b[`g`nY][Yb`GhU]gh]_Ybž`X`Ugg]a`a`Yf`a`Y`f`l`bZÀ`Y`ž`hY`]g
g`W`k`Y`fk`]Y[YbXYž`a`]h`9!F`c`Yfb`]j`Yf`Vi`bXYb`g]bX`"@Ui`h`Y]bYf`
Ghi`X]Y`X`Yg`6i`bXY`gghY`Y`ZØf`J`Yf`Y`f`f`b: l`L]b`XYf`G`W`k`Y]n
g]bX`Ø`VYf`)`\$i`X`Yf`9!F`c`Yf`l`bZÀ`Y`Ui`Z: U`f`Z`Y`Y`f`c`X`Y`f`
i`bni`fY]W`YbXY`G`W`i`h`_Y]Xi`b[`ni`fØ`W`ni`ZØ`f`Yb`"

8]Y`9!F`c`Yf`!G]W`Yf`Y]h`ghY`h`]a`A`]h`hY`di`b`_`h`j`]Y`Yf`8]g`_i`gg]cbYb`"
G]W`Yf`Y]h`gUi`gfØghi`b[`k`]Y`<`Y`a`Y`_`Ø`bb`hY`g][`b]Z]_Ub`h`ni`f`G`Yb`_i`b[
X`Yf`J`Yf`Y`hni`b[`gf`U`hY`V`Y]h`f`U[Yb`"J]Y`Y`Bi`hnYf`j`Yfn]W`hYb`Y`X`c`W`
X`U`f`Ui`Z`ž`k`U`g`X`U`g`F`]g]_c`V`Y]`G`h`Ø`fnYb`Yf`Ø`h`i`bX`ni`g`W`k`Y`f`Y`b
J`Yf`Y`hni`b[Yb`ZØ`f`Yb`_`Ubb`"5i`W`X]Y`GhfU» Ybj Yf`Y`À`h`b]ggYž`
i`b`V`Y`Z`Y`gh][`hY`i: U`f`V`U`b`f`À`b`X`Yf`c`X`Yf`i`bni`fY]W`YbXY`6Y`Yi`W`hi`b[
ghY`Yb`ni`g`À`h`]W`Y`i;`Y`ZU`f`Yb`X`Uf`"

? cbgYe i YbnYb`ZØf`X]Y

; Ygi bX\Y]hgj Yfgcf[i b[

8]Y`Ni bU\ a Y`j cb`i bZÄ`Yb`a]h`9!Fc`Yfb`\Uh`Ui W`5i gk]f_ i b[Yb
Ui ZX]Y`; Ygi bX\Y]hgj Yfgcf[i b[`i bX`BchZU`a YX]n]b"

?fUb_Yb\Äi gYf`i bX`FYhhi b[gX]YbghY`a ØggYb`g]W`ni bY\ a YbX
Ui ZX]Y`6Y\UbX`i b[`j cb`gWk YfYb`J Yf`Yhni b[Yb`j cfVYfY]hYbž`X]Y
Xi fW`X]YgY`i bZÄ`Y`j Yfi fgUW`h`k YfXYb"J]Y`Y`?`]b[_Yb`VYf]W`hYb
j cb`Y]bYa `5bgh]Y[`XYf`6Y\UbX`i b[Yb`gWk Yf`j Yf`YhnhYf`9!Fc`Yf!
: U\fyfž]bgVYgcbXYfY`k Ä\fybX`XYf`]bhYbg]j YfYb

Bi hni b[gdYf]cXYb`k]Y`]a `Gca a Yf"

8 Ug`6Yf`bYf`NYbhfi a `ZØf`; Ygi bX\Y]hgZØfXYfi b[`Uh`Xi fW`

j YfgW`]YXYbY`?fY]g`Ui ZGhi X]Yb`\YfUi g[YZ`bXYbž`XUgg`X]Y
Xi fW`gW`b]h]W`Yb`6Y\UbX`i b[g_cghYb`ZØf`9!Fc`Yf!i bZÄ`Y`Y
bUW`GW`k YfY`XYf`J Yf`Yhni b[`ghUf`_j Uf]]YfYb`_ÖbbYb"8]YgY
a YX]n]b]gW`Yb`?cghYb`VY`UghYb`b]W`h`bi f`XUg

; Ygi bX\Y]hggmghYa ž`gcbXYfb`Ui W`X]Y`i bZU`j Yfg]W`Yfi b[Yb"
9f\Ö\hY`DfÄj Ybh]cbga U» bU\ a Yb`_ÖbbhYb`\]Yf`Ub[Zf]gh][`gck c\
[Ygi bX\Y]h]W`Y`U`g`Ui W`Ö_cbc a]gW`Y`J cfhY]`Y`Vf]b[Yb"

Dc`h]gW`Y`A U» bU\ a Yb`i bX`FY[i `]Yfi b[Yb

æa `<]bV`]W`_Ui ZX]Y`ghY][YbXYb`i bZU`nU\`Yb`a]h`9!Fc`Yfb`\UVYb
j]Y`Y`GhÄXhY`i bX`@ÄbXYf`VY[cbbYbž`gdYn]Z]gW`Y`FY[Y`i b[Yb
Y]bni ZØ\fyb" ð`8Yi hgW`UbX`[Y`hYb`gY]h`&\$%-`gdYn]Z]gW`Y
J cfgW`f]ZhYb`ZØf`XYb`6Yhf]YV`j cb`9!Fc`Yfb`]a `ÖZYbh]W`Yb
J Yf`_Y\ f"8]YgY`FY[Y`b`VY]b\U`hYb`i bhYf`UbXYfYa `5`hYfg[fYbnYbž
<Y`a dZ]W`h]b`VYgh]a a hYb`FY[]cbYb`gck]Y
; YgW`k]bX][_Y]hgVY[fYbni b[Yb"8Yb`bcW`V`Y]Vh`X]Y
8i fW`gYhni b[`X]YgYf`J cfgW`f]ZhYb`cZh`Y]bY`[fc» Y
<YfUi gZcfXYfi b["

8]Y`_ VYf`Y[i b[ž`gdYn]Y`ZØf`9!Fc`Yf`Y][YbY` : U\fgdi fYb
Y]bni f]W`hYb`cXYf`j Yf`_Y\fgVYfi \][hY`NcbYb`Ui gni VUi Ybž
[Yk]bbh`Ub`i bhYfghØhni b["J YfVÄbXY`k]Y`XYf`5857`gYhnYb`g]W`
ZØf`Y]bY`VYggYfY` ðZfUghfi _hi f`Y]bž`i a `X]Y`G]W`Yf\Y]h`ZØf`U`Y

J Yf_Y\ fghY]`bY\ a Yf`ni `Yf\ Ò\Yb" `9]b `Xi fW XUW hYg
J Yf_Y\ fg_cbnYdh_ ÒbbhY `b]W h`bi f`X]Y `J Yf_Y\ fgg]W Yf\Y]h
Yf\ Ò\Yb ž`gcbXYfb `Ui W `XYb `; YgUa hj Yf_Y\ f`fYXi n]YfYb `i bX `X]Y
5hhfU_h]j]hAhj cb `9!F c ``Yfb `U`g `i a k Y `hZfYi bX `]W Y `5 `hYfbUh]j Y
ghY][Yfb"

8YhU]`g

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