

9]bVfi W\]b`F cX[Ui .`Dc`nY]`gi W\ h NYi [Yb`ni `bAW\ h`]W\ Ya `J cfZU``

9]bVfi W\]b`F cX[Ui `i bX`HUI]!5i ZVfi W\]b`< UbUi .`5_hi Y``Y
Dc`nY]a Y`Xi b[Yb`Ui g`C ZYbVUW\ `i bX`A U]b!`?]bn][" `<]bk Y]gY
YfVYhYb`

5a `ZFØ\Yb`GcbbhU[a cf[Yb`_Ua `Yg`ni `Y]bYa `9]bVfi W\]b`Y]b
K c\ b\Ui g]b`F cX[Ui ž`K Y]g_]fW\Yb`"I a `.\$%.%- `I \f`VYa Yf_Yb`Ui h
Dc`nY]`nk Y]`↑ b[Y`A ÅbbYfž`X]Y`ØVYf`Y]b`c ZYbYg`i: YbghYf`]b`Y]b
9]bZJa `]`Yb\Ui g`Y]bXf]b[Yb`"G]Y`Xi fW\ gi W\ hYb`X]Y`F Åi a Y`bUW\
K YfhgUW\Yb`"5`g`XYf`" +!`Å\ f][Y`6Yk c\ bYf`Ui Zk UW\ hž`Z]Y\Yb`X]Y
HÅhYf`gW\ bY``Ui g`XYa `< Ui g`"8]Y`6YgW\ fY]Vi b[`XYf`9]bVfYW\Yf`]gh
j U[Y. `G]Y`gc``Yb`nk]gW\Yb`%) `i bX`&) `ž\ fYb`U`h[Yk YgYb`gY]b`
9]bYf`hfi [`Y]bYb`\Y``Yb`? Udi nYbdi ``cj Yf`i bX`Y]bY`\Y``Y`< cgYž
k Å\ fYbX`XYf`UbXYfY`Y]bYb`Xi b`_Yb`? Udi nYbdi ``cj Yf`\UhY"

8]Y`Dc`nY]`fÅh`XYb`6Øf[Yfbž`k UW\ gUa `ni `gY]b`i bX`<]bk Y]gY`ni
X]YgYa `J cfZU``i bhYf`XYf`HY`Yzcbbi a a Yf`\$*`- `; , \$- , !%&' (`ni
a Y`XYb`"K c\ bi b[gY]bVfØW\Y`g]bX`Y]b`YfbghYg`DfcV`Ya `]b`j]Y`Yb
GhÅXhYbž`i bX`X]Y`6Y\ØfXYb`gYhnYb`U`Yg`XUfUbž`gc`W\Y`J cfZÅ``Y`ni
j Yf\]bXYfb`i bX`X]Y`HÅhYf`ni `ZUggYb`

K Y]hYfY`J cfZÅ``Y`]a `A U]b!`?]bn][!? fY]g

9]b`k Y]hYfYf`J cfZU``VYhf]Zh`Y]b`Ui Z[YVfcW\YbYg`HUI]]b`< UbUi " `ž
XYf`NY]h`nk]gW\Yb`&&.` \$`I \f`i bX`&` .(\$`I \f`Ua `GUa ghU[UVYbX
k i fXY`]b`XYf`GhfU`Y`5a `5a d\]h\YUhYf`XUg`GY]hYbZYbghYf`Y]bYg
[YdUf_hYb`HUI]g`Y]b[YgW\`U[Yb`"5i g`XYa `žbYfYb`ghU\`Yb`X]Y
I bVY`Ub`bhYb`Y]bY`HUgW\Yž`X]Y`6Uf[Y`X`Yb`h\]Y`h`"5i W\ \]Yf`V]hYh
X]Y`?f]a]bU`dc`nY]`i a `<]bk Y]gY`j cb`NYi [Yb`i bhYf`XYf`Bi a a Yf
\$*`%, %`%\$!%&' "

: Øf'X]Y'Dc`nY]`ghY`h'X]YgYf'J cfZU`Y]bYb`VYgcf[b]gYffY[YbXYb
HfYbX'XUfž'XU']a a Yf'a Y\ f'HUI]g'i bX'UbXYfY': U\fnYi [Y`N]Y`j cb
8]YVgh`A`Yb`k YfXYb" ðgVYgcbXYfY']b`B UW\hghi bXYb`gWXY]bYb
H`hYf[Yn]Y`hY`5_h]cbYb`ni`ghUfhYbž`k Ug`XYb`k Yb][`[YgW\ØhnhYb
DUf_fUi a`ni a`5b[f]ZZgn]Y`a UW`h"

6Y]XY`J cfZ`Y`j ca`GcbbhU[`nY][Yb`X]Y`Ub\U`hYbXY`DfcV`Ya Uh]_
XYf`?f]a]bU`]h`h]b`XYf`FY[]cb" ðgVYgcbXYfY`9]bVfØWXY`i bX
_`Y]b`_f]a]bY`Y`5_hj]h`hYb`bY`a Yb`cZha U`g`ni ž`i bX`X]Y`Dc`nY]
UfVY]hYh'XUfUbž`X]Y`G]WXYf\Y]h`XYf`6Øf[Yf`ni`Yf\Ø`Yb" ð`XYb
`YhnhYb`A cbUhYb`[UV`Yg`k]YXYf\c`h`A`b`]WXY`A`Y`Xi b[Ybž`i bX`X]Y
6Y\ØfXYb`\UVYb`]bhYbg]j`Ub`@Øgi b[Yb`[YUfVY]hYhž`i a`X]Y
G]WXYf\Y]h`Øf`X]Y`9]bk c`bYf`ni`j YfVYggYfb"

GhUh]gh]_Yb`nY][Ybž`XUgg`9]bVfØWXY`cZi`XUbb`ghUhhZ]bXYbž`k Ybb
6Yk c`bYf`UVk YgYbX`g]bX`cXYf`k`A`fYbX`XYf`gd`hYb
5VYbXghi bXYb"8]Yg`ZØ`fh`ni`Y]bYf`Yf\Ø`hYb`GYbg]V`]h`h]b`XYf
6Yj`Ø`_Yfi b[ž`X]Y`a Y\ f`XYbb`Y`g]WXYf\Y]hgVYk`i`ggh`]gh"8]Y`Dc`nY]
Yfa`i`h][h`X]Y`6Øf[Yfž`]\fY`<`Ai`gYf`VYgcbXYfg`ni`g]WXYfb`i`bX
j`YfX`AW`h][Y`5_hj]h`hYb`ni`a`Y`XYb"

GW`i`hna`U»`bU`a`Yb`[`Y[`Yb`9]bVfØWXY

A`Y]ghYbg`[YVYb`Dc`n]ghYb`Ui`W`k`Yfhj`c`Y`H]ddgž`i`a`XUg`F]g]_c
Y]bYg`9]bVfi`W`g`ni`a`]b]a]YfYb"8Uni`[Y\Øfhž`:]bghYf`i`bX`HØfYb
Ui`W`VY]_i`fnYb`5Vk`YgYb\Y]hYb`]a`a`Yf`ni`j`YfgW`Y]»`Yb`i`bX`XYb
B`UW`VUfb`i`a`i`bhYfghØhni`b[`ni`V]hYbž`k`Ybb`a`Ub`ØVYf`Ab[YfY
NY]h]j`YffY]gh`]gh"5`Ufa`Ub`U[Yb`cXYf`6Yk`Y[i`b[ga`Y`XYf`g]bX
YVYbZU`g`k`Y]hYfY`C`dh]cbYbž`i`a`dchYbn]Y`Y`9]bVfYWXYf
UVni`gW`fYW`Yb"

8]Y`Dc`nY]`ghY`h`i]a`ghYh][Yb`5i`ghUi`gW`a`]h`XYf`7ca`a`i`b]hm"
J`YfUbghU`hi`b[Yb`ni`f`5i`Z`_`Àfi`b[`ØVYf`G]WXYf\Y]h`gck]Y`X]Y
j`Yfgh`f`_hY`Df`AgYbn`j`cb`Dc`nY]VYUa`hYb`]b`XYb`VYhfc`ZYbYb
;`YV]YhYb`g]bX`bi`f`Y]b][Y`XYf`A`U»`bU`a`Ybž`X]Y`[Yd`Ubh`k`YfXYbž`
i`a`XYf`ghY][YbXYb`?f]a]bU`]h`h]b`h[Y[Ybni`k]f`_Yb"8]Y`6Øf[Yf
g]bX`Ui`Z[YZcfXYfhž`g]WXY`U`_h]j`Ub`XYf`?f]a]bU`]h`hgd`f`Aj`Ybh]cb`ni
VYhY]][Yb`i`bX`Ui`Za`Yf`_gUa`ni`gY]b"

≠g[YgUa h'g]bX'VY]XY'J cfZÀ`Yž'XYf'9]bVfi W`]b'F cX[Ui 'gck]Y'XYf
8]YVghU\`']a 'HUI]žY]b'k Y]hYfYg'6Y]gd]Y'ZØf'X]Y
<YfUi gZcfXYfi b[Ybž'a]h'XYbYb'X]Y'G]W\Yf\Y]hg_fÀZhY']b'XYf
FY[]cb'_cbZfcbh]Yfh'g]bX"'8]Y'Dc`]nY]'gYhnh'Ui Z'X]Y
Ni gUa a YbUfVY]h'a]h'XYf'6Yj Ò`_Yfi b[ži a 'ZØf'a Y\`f'G]W\Yf\Y]h
ni 'gcf[Yb'i bX'X]YgYb'HfYbXg'ZfØ\`nY]h]['Ybh[Y[Ybni k]f_Yb"'>XYf
<]bk Y]g'_Ubb'YbhgW\Y]XYbX'gY]bž'i a 'X]Y'HÀhYf'ni ']'XYbh]Z]n]YfYb
i bX'a Ò[`]W\Yfk Y]gY'k Y]hYfY'GhfUZhUhYb'ni 'j Yf\]bXYfb"

8]Y'; YgW\Y\`b]ggY'XYf'YhnhYb'HU[Y'j YfXYi h']W\Yb'X]Y
Bchk YbX][_Y]h'ZØf'Y]b'[Ya Y]bgUa Yg'J cf[Y\Yb'[Y[Yb'X]Y
?f]a]bU']hÀh'G]W\Yf\Y]hgVYk i gghgY]b]b'XYf'6Yj Ò`_Yfi b['[YdUUFh
a]h'Y]bYf'U_h]j Yb'Dc`]nY]UfVY]h'gh'i bi a [Àb[`]W\ž'i a 'X]Y
@YVYbgei U']hÀh']b'XYb'GhÀXhYb'ni 'g]W\Yfb"

5_hi Y`Y'G]W\Yf\Y]hg`U[Y']b'C ZZYbVUW\

8]Y'?f]a]bU']hÀhgfUhY']b'XYf'GhUXh'C ZZYbVUW\`U]h']b'XYb'YhnhYb
>\fYb'GWk Ub_i b[Yb'i bhYf'Y[Yb"'@Ui h'XYb'GhUh]gh]_Yb'XYg
6i bXYg_f]a]bU'Ua hg'gh]Y['X]Y'NU\`XYf'K c\bi b[gY]bVfØW\Y]a
[YgUa hYb'F\Y]b!A U]b!; YV]Yh]a ';>\f'&\$&' i a 'fi bX'%'i 'ja
J Yf[`Y]W\`ni a 'J cf'U\`"9]b': U_hž'XYf'Yg'bchk YbX]['a UW\hž'XUgg
X]Y'6Øf[Yf'k UW\gUa 'V`Y]VYb'i bX'G]W\Yf\Y]hga U» bU\`a Yb
Yf[fY]ZYbž'i a ']\f'9][Ybhi a 'ni 'gW\ØhnYb"

8]Y'Dc`]nY]'U]h']b'XYb'YhnhYb'A cbUhYb'j YfghÀf_hYf'A U» bU\`a Yb
[Y[Yb'9]bVfØW\Y']b'K c\`b\Ài gYf'i bX'UbXYfY'æ a cV]Y]b
Yf[f]ZZYb"'8Uni '[Y\ØfYb'DfÀj Ybh]cbgdfc[fUa a Yž']b'XYbYb
gYbg]V]'g]Yfh'k]fXž'k]Y'6Øf[Yf']\fY'<Ài gYf'VYggYf'g]W\Yfb
_ØbbYb"'Ni XYa '[]Vh'Yg'j Yfa Y\fh'i: i » ghfY]ZYb']b'; YV]YhYbž'X]Y'U`g
_f]a]bU']hÀhgVY'UghYh'[Y'hYb"

DfÀj Ybh]cbga U» bU\`a Yb'XYf'Dc`]nY]

8]Y'Dc`]nY]'C ZZYbVUW\`U]h'Y]bY'FY]\`Y'j cb
≠Zcfa Uh]cbgj YfUbghU`hi b[Yb'i bX'6YfUhi b[gUb[YVchYb
Y]b[Yf]W\hYhž'i a 'X]Y'6Yj Ò`_Yfi b['ØVYf'9]bVfi W\gW\i hni
]bZcfa]YfYb"'8Uni '[Y\ØfYb'9]bnY'VYfUhi b[Yb'ni f'YZZY_h]j Yb

G]WYfi b['j cb': YbghYfb'i bX'HØFYb'gck]Y'X]Y' ðghU`Uh]cb'j cb
5`Ufa Ub`U[Yb"8]Y'9fZU\fi b['nY][hž'XUgg'9]bVfYWX'Yf'cZi'Xi fWX
Y]bZUWX'Y'G]WYf\Y]hgj cf_Y\fi b[Yb'UV[YgW'fYW_h'k YfXYb' _ÖbbYb"

9]b'k Y]hYfYg'k]WX'h][Yg' ðghfi a Ybh']gh'X]Y'GW'UZZI b['j cb
BUWX'VUfgW'UZhgk UW'Ybž'VY]'XYbYb'6Øf[Yf'g]W'cf[Ub]g]YfYbž'i a
Ui Zj YfXÅW'h][Y'5_h]j]hÅhYb'Ui Za Yf_gUa 'ni 'a UW'Yb"Ghi X]Yb
\UVYb'[YnY][hž'XUgg'gc`W'Y'; Ya Y]bgW'UZhg]b]h]Uh]j Yb'X]Y
9]bVfi W'gfUhY']b'XYb'VYhfcZZYbYb'; YV]YhYb'g][b]Z]_Ub'h'fYXi n]YfYb
_ÖbbYb"

2 ZZYb'h]W'Y'K U\fbY\ a i b['j cb'?f]a]bU`]hÅh

8]Y'K U\fbY\ a i b['j cb'?f]a]bU`]hÅh]b'XYf'6Yj Ò`_Yfi b['ghY\h'icZh
]b'Y]bYa 'ghÅbX][Yb'GdUbbi b[gZY'X'nk]gW'Yb'hUhgÅW`]W'Yb
GhUh]gh]_Yb'i bX'gi V'Y_h]j Ya '9a dZ]bXYb"K Å\fybX'GhUh]gh]_Yb
ni bY\ a Yb' _ÖbbYbž'ZØ\`Yb'g]W'j]Y'Y'A YbgW'Yb'hfc'hXYa
g]W'YfYfž'k Ybb'g]Y'Y]bY'ghUf'_Y'Dc`]nY]dfÅgYbn'j cf'C fh
k U\fbY\ a Yb"9]bY'I a ZfU[Y'XYf'\Ygg]gW'Yb'@UbXYgfY[]Yfi b[
Yf[UVž'XUgg'+) 'i 'XYf'6YZfU[hYb'g]W']b']\fYf'B UW'VUfgW'UZ
g]W'Yf'ZØ\`Ybž'Ui W'k Ybb'g]Y'j cb'9]bVfØW'Yb']b'XYf'I a [YVi b[
\ØfYb"

9g']gh'YXcW'k]WX'h][ž'X]Y'F'YU`]hÅh'bØW'hYfb'ni 'VYhfUW'hYb'i bX
VY]'J cfZÅ`Yb'k]Y'XYb'VYgW'f]YVYbYb'9]bVfØW'Yb'gW'bY`ni
fYU[]YfYb"Bi f'Xi fW'ZÅW'YbXYW_YbXY'5i Z`Åfi b['i bX'X]Y
A]hUfVY]h'XYf'6Øf[Yf'_Ubb'X]Y'G]W'Yf\Y]h']b'C ZZYbVUW' i bX
I a [YVi b['bUW'\U'h]['j YfVYggYfh'k YfXYb"

J YfVfYWX'Yb'gghUh]gh]_Yb'XYg'@UbXYg'< YggYb

@Ui h'XYa 'U_hi Y`Yb'6Yf]W'h'XYg'GhUh]gh]gW'Yb'@UbXYgUa hYg
<YggYb'gUb_X]Y'; YgUa hnU\`XYf'GhfUZhUhYb']a 'X\ f'&\$&']a
J Yf[`Y]W'ni '&\$&&'i a 'Yhk U'('i "'8]Y'6YfY]W'Y'9][Ybhi a gXY`_hYž
ni 'XYbYb'Ui W'9]bVfØW'Y'nÅ\`Ybž'a UW'Yb'YXcW'k Y]hYf\]b'Y]bYb
Yf\YV`]W'Yb'5bhY]'XYf'?f]a]bU`]hÅh'Ui g"9g']gh'Yj]XYbž'XUgg'hfc'h
Y]bYg'U`[Ya Y]bYb'FØW_[Ub[g'gdYn]Z]gW'Y'8Y`_hYž'k]Y'9]bVfØW'Yž
j YfghÅf_h'Ui ZhfYhYb"

8]Y`Dc`]nY]`UddY``]Yfh`Ub`X]Y`5bk`c`bYfz`j`YfX`ÅW`h][`Y`5`_`h]j`]h`Å`h`Y`b`
gcZcfh`ni`'a`Y`XYbž`i`a`'Df`Åj`Ybh]cb`i`bX`'J`YfVfYW`YbVY`_`Åa`dZ`b[`'ni`
i`bhYfgh`Ø`h`Yb`"8]Yg`_`Ø`b`bhY`'b]W`h`i`b`i`f`'Y`ZYbž`U`_`hi`Y`'Y`'J`c`f`Z`Å`'Y`
Ui`Zni`_'`Å`f`Y`b`ž`g`c`b`X`Y`f`b`'Ui`W`'d`c`h`Y`b`n]Y`'Y`'H`Å`h`Y`f`'U`V`ni`g`W`f`Y`W`_`Y`b`"

:`Ø`f`'k`Y`]h`Y`f`Y`'`b`Z`c`f`a`U`h]c`b`Y`b`'Ø`V`Y`f`'G]W`Y`f`'Y`]h`g`a`U`»`b`U`'a`Y`b`'i`b`X`
Df`Åj`Y`b`h]c`b`g`U`f`V`Y`]h`i`b`'X`Y`f`'F`Y`[`]c`b`'g`h`Y`'h`X]Y`'K`Y`V`g]h`Y`'X`Y`f`'D`c`'`n`Y`]
<`Y`g`g`Y`b`'ni`f`'J`Y`f`Z`Ø[`i`b`[`"

8YhU]`g

6Ygi`W`Y`b`'G]Y`'i`b`g`'Ui`Z`'b`!`U[`"XY`