/`h/d/[h//`h/ghfcb/[/[h/FcghcW_
@UXYbX]YV`j`cb`8YhY\_h]j`[YZUggh`Dc`]nY]
Yfa]hhY`h/`h/#ghfcb/[/[h//`h/#d/[h/

FcghcW_`@UXYbX]YV`j`b`XYf`bYbghUXh`bUW`8]YVghU\`j`cb
@UXYbXYhY_h]j`ZYgh[Y\U`hYb"Dc`]nY]Yfa]hhY`h[Y[Yb
(*!^A\ f)[Yb"

8]Y`GW`UhhYbgY]hYb`XYg`9]bnY`\UbXY`g.`9]b
JcfZU``]b`FcghcW_

FcghcW`fchgt

b`XYf`bYbghUXh]cb`FcghcW\_`Ua`Yg`ni`Y]bYa`JcfZU``Z`XYf`Ui`Z
X]Y`<YfUi`gZcfXYfi`b[Yb`\]bk`Y]ghz`a`]h`XYbYb`9]bnY`\`Ab`X`Yf`hA`[`]W`
_cbZfcbh]Yfh]g]bX``9]b`(\*!^A\ f)[Yf`A`Ubb`k`i`fXY`Ua`[`Yghf][Yb
A]h`k`c`W`k`Y[Yb`XYg`J`YfXUW`hg`XYg`f`Ai`VYf]gW`Yb`8]YVghU\`g
ZYgh[Ybca`a`Yb``8]Y`;`YgW`W`hY`k`]fZi`Y]b`@]W`h`Ui`Z`XUg`H`Y`a`U
@UXYbX]YVghU\`i`bX`X]Y`c`[Yb`Zof`X]Y`;`YgW`A`ZhY`gck]Y`X]Y`XUa`]h
j`YfVi`bXYbYb`G]W`Yf\Y]hga`U`bU`a`Yb"

9]b`6`]W_`Ui`Z`XYb`JcfZU``

;`Y[Yb`%+.`\$\$`I`\f`gYhnhY`X]Y`Y`Y`_hfcb]gW`Y`K`UfYbg]W`Yfi`b[`Y]bYg
9]bnY`\UbXY`g[YgW`A`Zh]b`XYf`FcghcW`Yf`bYbghUXh`5`Ufa`"8]Yg
Z0\fhY`XUni`z`XUgg`Y]bY`A`]hUfVY]hYf]b`XYg`;`YgW`A`Zh]Ui`Za`Yf_gUa
k`i`fXY`i`bX`XYb`J`YfXAW`h][Yb`z`Y]bYb`U`_c`c`]g]YfhYb`I`_fU]bYfz`Ui`Z
Zf]gW`Yf`HUh`Yfk`]gW`hY``8Yf`A`Ubb`j`Yfgi`W`hY`XUfUi`Z`]b`z`g]W`Ui`g
XYf`G]hi`Uh]cb`ni`VYZfY]Yb`z`k`c`VY]Yf`c`ZYb`VUf`X]Y`A`]hUfVY]hYf]b
_OfdYf`]W`Ub[f]ZZ`]bXYa`Yf`]f`Ui`Z`X]Y`5fa`Y`gW`i`["8]Yg
j`YfXYi`h]W`h`X]Y`c`Zi[YZA\ f]W`Y`@[Yz]b`XYf`g]W`5b[YghY`hY`VY]

XYf'J Yf\]bXYfi b['j cb '@UXYbX]YVghÅ\`Yb`VYZ]bXYb"

GWÅ bY`Y`F YU_h]cb`i bX`9fa]hh`i b[Yb

8 Yf`U`Ufa]YfhY`@UXYbXYhY\_hj]`_cbbhY`XYb`8]YV`]b`XYf`BÅ\Y`XYg
; YgWÅZhg`ZYgh\U`hYb`i bX`]\b`]b`gY]b`6Øfc`Vf]b[Ybžj`cb`k`c`Ui`g
X]Y`Dc`]nY`]bZcfa ]Yfh`k`i`fXY`"8]Y`gWÅbY`Yb`A`U»bU`a`Yb`XYg
8 YhY`\_hj`g`i`bX`XYf`Dc`]nY`]j`Yf\]bXYfhYb`k`U`fgWÅY]b`]WÅž`XUgg`X]Y
G]hi`Uh]cb`Yg_U`]YfhY`"6Y]`XYf`≠Yb]Z]n]Yfi`b[ `XYg`A`UbbYg`Xi`fWÅ
X]Y`Y]bhfYZZYbXYb`Dc`]nY`]_fÅZhY`k`i`fXY`ZYgh[YghY`hž`XUgg`Yf`]a
6Yg]hn]j`cb`ni`gÅhn`]WÅYb`[ Yghc`\`YbYa`'9][Ybhi`a`Ui`g`UbXYfYb
; YgWÅZhYb`k`Uf`"8]YgY`9bhXYW_i`b[ `k`]fZh`fU[Yb`Ui`Z`ØVYf`XUg
5i`ga`U»`XYg`@UXYbX]YVghU`\`g]b`XYf`F`Y[ ]cb`i`bX`X]Y
a`Ò[ `]WÅYfk`Y]gY`i`a`ZUggYbXYb`BYhmk`Yf`\_Y`\]bhYf`X]YgYb`HUhYb"

8]Y`5i`gk`]f`_i`b[ Yb`Ui`Z`X]Y` ; Ya`Y]bgWÅ`UZh

8]Y` ; YgWÅY\`b]ggY`]b`F`cghc`W`\_g]bX`HY`]`Y]bYg`[`f`Ø»`YfYb`HfYbXgž
XYf`X]Y`9]bnY`\`UbXY`gVfUbWÅY`VYhf]Z]h`" <`Ài`Z[ `Y`@UXYbX]YVghÅ\`Y
ZØ\`fYb`b]WÅh`bi`f`ni`Z]bUbn]Y`Yb`J`Yf`i`ghYb`ZØf` ; YgWÅZhY`ž`gc`bXYfb
Ui`W`ni`Y]bYa`Yf\`Ø\`hYb`G]WÅYf\`Y]hgUi`Zk`UbX`"8]Y`9]bnY`\`ÅbX`Yf
a`ØggYb`]b`G]WÅYf\`Y]hga`U»`bU`a`Yb`]bj`Ygh]YfYbž`k`Ug
]bgVYgcbXYfY`ZØf`_`Y]bYfY`6Yhf]YVY`Y]bY`Yf\`YV`]WÅY`6Y`Ughi`b[
XUfghY`Yb`_`Ubb`"Gc`WÅY`J`cfZÅ`Y`gWÅ`ØfYb`b]WÅh`bi`f`XUg
A`]gghfUi`Yb`]b`bYf\`U`V`XYf` ; Ya`Y]bgWÅUZh`ž`gc`bXYfb`\_`ØbbYb`Ui`WÅ
X]Y`?`i`bXYbV]bXi`b[`i`bX`XUg`?`Ui`Z]`Yf\`U`hYb`bY[`Uh]j`VYY]bZi`ggYb"

: Un]h`i`bX`5i`gV`]W`_

8]Y`F`cghc`W`_Yf`?`f]a`]bU`dc`]nY`]`Uh`X]Y`9fa`]hh`i`b[Yb`[`Y[`Yb`XYb
(`\*`!`Å\`f][`Yb`A`Ubb`ØVYfbca`a`Ybžk`Å\`fYbX`XUg` ; YgWÅZhi`bX`X]Y
A`]hUfVY]hYf`a`]h`XYb`Ya`ch]cbU`Yb`i`bX`d`\mg]gWÅYb`B`UWÅ`k`]f`_i`b[Yb
XYg`J`cfZU`g`i`a`[`Y\`Yb`a`ØggYb`"@UXYbX]YVghU`\`V`Y]Vh`Y]bY
Yfbgh\UZhY`<`YfUi`gZcfXYfi`b[`ZØf`XYb`9]bnY`\`UbXY`i`bX`YfZcfXYfh
Y]bYb`ghÅbX][`Yb`8]U`c[`nk`]gWÅYb` ; YgWÅZhYbž`Dc`]nY`]i`bX`XYf
; Ya`Y]bgWÅUZh`ž`i`a`X]Y`G]hi`Uh]cb`ni`j`YfVYggYfb`i`bX`X]Y`G]WÅYf\`Y]h
ni`Yf\`Ø\`Yb`"Bi`f`Xi`fWÅ`Ni`gUa`a`YbUfVY]h`_`ØbbYb`@Øgi`b[Yb

[YZi bXYb`k YfXYbži a `gc`WXY`J cfZÄ`Y`]b`Ni \_i bZhini `j Yf\]bXYfb"

· ·B 5;

8YhU]`g

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