

GW\ bY`Y`F YU_h]c b`XYf`Dc`]nY]. `A YggYf`]a
6U\b\cZ'i bX`5i ZZU\fi bZU``]b`@]a Vi f[

B UW\hfU[ga Y`Xi b[.`J Yfghc»`[Y[Yb`K UZZYbj YfVchgncbY`]b
@]a Vi f[`i bX`J Yf_Y\fgi bZU``a`]hJ Yf`YhnhYb"5_hi Y`Y
6Yf]W\hYfghUhi b[`

@]a Vi f[` `9]b`U`Ufa`]YfYbXYf`J cfZU``YfY][bYhY`g]W\`Ua
GUa ghU[UVYbXž`XYa`+%`"5i [i gh`&\$&(ž`U`g`VYgcf[hY`DUggUbhYb
X]Y`Dc`]nY]`Ui ZY]bYb`[YZ\`f`]W\Yb`Nk`]gW\YbZU``Ua`<Ui dhVU\b\cZ
@]a Vi f[` \]bk`]YgYb" `Nk`]gW\Yb`&&.`\$`I` \f`i bX`&&.`\$`I` \f`k`i fXY
X]Y`Dc`]nY]`U`Ufa`]Yfž`XU`nk`Y`DYfgcbYb`]b`Y]bYa`Ni`[`a`]hY]bYa
A YggYf`i bX`Y]bYa`HY`Yg_cdgW\`U[ghcW_`\Ubh]YfYb`gc``hYb"8]YgYf
J cfZU``k YW_h`b]W\h`bi f`VY]`XYb`5bk`c\`bYfb`Gcf[Ybž`gcbXYfb`k`]fZh
Ui W`:`fU[Yb`ni f`G]W\Yf\Y]h]b`ni`j`cf`ZYgh[Y`Y[hYb
K UZZYbj YfVchgncbYb`Ui Z`

8]Y`Dc`]nY]`hfUZ`i a`[Y\YbX`Ua`6U\b\cZY]b`i bX`_cbbhY`VY]XY
DYfgcbYbž`Y]bYb`&&!`À\`f][Yb`i bX`Y]bY`&\$!`À\`f][Yž`Ui ZXYa
6U\bghY][`Ub\U`hYb`i bX`_cbhfc``YfYb"8]Y`VY]XYb`nY][hYb`g]W\
ni b`W\gh`Y]bg]W\h][`i bX`Yf`_`ÀfhYbž`XUgg`g]Y`X]Y`K UZZYb`ni f
GY`Vghj`YfhY]X][i b[`Yfk`cfVYb`\`ÀhYb`cXYf`g]Y`Ui`g
GUa`a`Y`]bhYfYggY`a`]h]g]W\`ZØ\`fYb`k`ØfXYb"8]Y`gdUbbYbXY
9bhk`]W_`i b[`]ghž`XUgg`VY]XY`:`Y[Ybgh`ÀbXY`g]W\`]b`Y]bYf`bYi`Yb
K UZZYbj YfVchgncbY`VYZUbXYbž`k`Ug`ZØf`X]Y`VY]XYb`ni`fYW\h]W\Yb
?cbgYei`YbnYb`ZØ\`fhY`

F YW\ hg`U[Y`i bX`G]W\ Yf\Y]h

8]Y`9]bZØ\fi b[`j`cb`K UZZYbj YfVchgncbYb`]gh`Y]b`VYXYi`hYbXYf
GW\f]h`ni`f`GhY][Yfi b[`XYf`G]W\Yf\Y]h]b`ØZZYbh]W\Yb`6YfY]W\Yb`
8]YgY`NcbYb`gc``Yb`XUg`HfU[Yb`j`cb`K UZZYb`]b`gYbg]V`Yb

; Y[YbXYbž'k]Y`Yhk U'6U\b\ÖZYb`cXYf'gcbgh][Yb
J Yf_Y\fg_bchYbdi b_hYbž'i bhYfV]bXYb" `b`X]YgYa `gdYn]Y`Yb': U`ž
]b`XYa `X]Y`VY]XYb`ZYgh[Ybca a YbYb`DYfgcbYb`[Y[Yb`XUg'; YgYhn
j Yfgh]Y» Ybž'k i fXYb`CfXbi b[gk]Xf][_Y]hYbUbnY][Yb`[Y[Yb`g]Y
YfÖZbYhž'i bX`X]Y`ZfU[`]W\Yb'; Y[YbghÅbXY`k i fXYb`g]W\Yf[YghY`h"
8]Y`_UfY`?ca a i b]_Uh]cb`XYf`Dc`nY]VY\ÖfXYb`ni f`6YXYi hi b[
X]YgYf`F Y[Y`b`nY][h`XYfYb`9b[U[Ya Ybh`ZØf`Y]bY`g]W\YfY
I a [YVi b["

Bi f`nk Y]`HU[Y`gdÅhYfž`Ua `A cbhU[ž`XYa `%- " `5i [i gh`&\$&(ž[Yf]Yh
X]Y`5i Za Yf_gUa _Y]h`XYf`Dc`nY]`YfbYi h`Ui Z`X]Y`J Yf_Y\fgg]W\Yf\Y]h
]b`@]a Vi f[" `9]b`5i ZU\fi bZU``a]hj]Yf`VYhY]][hYb': U\fnYi [Yb
YfY][bYhY`g]W\`i a `%&.\$%i \f`Ui Z`XYf`6i bXYgghfU» Y', `]b`XYf`BÅ\Y
XYg`C Z\Y]a Yf`K Y[g" `B UW\`YfghYb` `bZcfa Uh]cbYb`Z \fYb`Y]b
) &! Å\f][Yf`]b`Y]bYa `V`Ui Yb`J K `DUggUhž`Y]bY`(`, !Å\f][Y`]b`Y]bYa
V`Ui Yb`J K `; c`Zi bX`Y]bY`&(!Å\f][Y`]b`Y]bYa `k Y]» Yb`<mi bXU]
Hi Wgcb`U`Y`j Yf_Y\fgVYX]b[h`Ub`Y]bYf`fchYb`5a dY`Ub" `9]b
+ \$! Å\f][Yf`J K !: U\fYf`Yf_UbbhY`X]Y`ghY\YbXYb': U\fnYi [Y
c ZYbg]W\h]W\`ni `gdÅh`i bX`_fUW\hY`ZUghi b[YVfYa gh]b`X]Y
\]bhYfYb': U\fnYi [Y"

J Yf_Y\fgi bZU``a]h`J Yf`YhnhYb

8Yf`Ni gUa a Ybghc» `k Uf`\YZh][`i bX`ZØ\fhY`XUni ž`XUgg`X]Y`XfY]
: U\fnYi [Y`Ui ZY]bUbXYf`[YgW\cVYb`k i fXYb" `8]Y`<mi bXU]!
: U\fYf]b`i bX`XYf`I bZU``j Yfi fgUW\Yf`Yf`]hYb`Y]W\hY`J Yf`Yhni b[Ybž
k Å\fYbX`X]Y`UbXYfYb`VY]XYb': U\fnYi [Y`b]W\h`a Y\f`ZU\fVYfY]h
k UfYb" `5``X]YgY': U_hYb`XYi hYb`Ui Z`Y]bY`[YZÅ\f`]W\Y
J Yf_Y\fgg]hi Uh]cb`\]bž`X]Y`b]W\h`bi f`XUg`@VYb`XYf`6YhY]][hYbž
gcbXYfb`Ui W\`X]Y`G]W\Yf\Y]h`UbXYfYf`J Yf_Y\fgH]`bY\`a Yf
[YZÅ\fXYhY"

`b]g[YgUa h`YbhghUbX`Ub`XYb`j]Yf`D_k`Y]b`GW\UXYb`j cb`fi bX
&' "\$\$\$`9I F ž`k Ug`X]Y`Z]bUbn]Y`Yb': c`[Yb`Y]bYg`gc`W\Yb`J cfZU``g
j YfXYi h]W\h" `8Yf`J Yf_Y\fgi bZU``k]fZh: fU[Yb`ni f
5i Za Yf_gUa _Y]h`i bX`J YfUbhk cfhi b[`]a `GhfU» Ybj Yf_Y\f`Ui Z`
VYgcbXYfg`VY]`ghY][YbXYf`J Yf_Y\fgX]W\hY"

9fghY`FYU_h]cbYb`XYf`2 ZZYbh]W_X]h`XYi`hYb`XUfUi`Z`]bž`XUgg
gck`c`X]Y`J`cfZ`Y`Ua`6U`b`c`Z`U`g`Ui`W`XYf`J`Yf`_`Y`f`gi`b`Z`U`]`b
@]a`Vi`f`[`Y]b`NY]W`Yb`Z`f`X]Y`B`c`h`k`Y`b`X][`_`Y]h`ni`g`A`h`n`]W`Y`f`
Df`A`j`Y`b`h]c`b`g`a`U`»`b`U`a`Y`b`g]b`X`"8]Y`8]g`_i`gg]c`b`Ø`V`Y`f`G]W`Y`f`Y`h]`j`a
Ø`Z`Y`b`h]W`Y`b`F`U`i`a`g`c`k`]Y`]a`G`h`f`U`»`Y`b`j`Y`f`_`Y`f`k`]f`X`a`]h`G]W`Y`f`Y`h
U`i`W`X]Y`b`A`W`g`h`Y`b`H`U`[`Y`i`b`X`K`c`W`Y`b`V`Y`[`Y`]h`Y`b`"

A`h`X`Y`f`G`W`U`Z`i`b`[`j`c`b`K`U`Z`Y`b`j`Y`f`V`c`h`g`n`c`b`Y`b`i`b`X`X`Y`f`
,`V`Y`f`k`U`W`i`b`[`j`c`b`J`Y`f`_`Y`f`g`j`Y`f`g`h`Ø`»`Y`b`_`Ø`b`b`h`Y`a`Ø`[`]W`Y`f`k`Y`]g`Y`X]Y`
G]W`Y`f`Y`h]`b`@]a`Vi`f`[`k`Y]h`Y`f`j`Y`f`V`Y`g`g`Y`f`h`k`Y`f`X`Y`b`"8`U`g`c`W`Y`
J`c`f`Z`Y`b`U`W`X`f`Ø`W`]W`]b`X]Y`G]W`h`V`U`f`_`Y]h`[`Y`f`Ø`W`h`g]b`X`ž`V`Y`]V`h
U`V`n`i`k`U`f`h`Y`b`ž`k`Y`W`Y`A`U`»`b`U`a`Y`b`X]Y`6`Y`Ø`f`X`Y`b`]b`N`i`_i`b`Z`h
Y`f`[`f`Y]Z`Y`b`k`Y`f`X`Y`b`"8]Y`6`Ø`f`[`Y`f`k`Ø`b`g`W`Y`b`g]W`Y`b`g]W`Y`f`Y`g`i`a`Z`Y`X`
i`b`X`Y]b`j`Y`f`U`b`h`k`c`f`h`i`b`[`g`V`Y`k`i`g`g`h`Y`g`J`Y`f`U`h`Y`b`]a`G`h`f`U`»`Y`b`j`Y`f`_`Y`f`
i`b`X`Ø`Z`Y`b`h]W`Y`b`F`U`i`a`"

G]W`Y`f`Y`h]`g`a`U`»`b`U`a`Y`b`]b` K`U`Z`Y`b`j`Y`f`V`c`h`g`n`c`b`Y`b`

K`U`Z`Y`b`j`Y`f`V`c`h`g`n`c`b`Y`b`ž`k`]Y`g]Y`]b`j`]Y`Y`b`G`h`A`X`h`Y`b`8`Y`i`h`g`W`U`b`X`g`
Y]b`[`Y`f]W`h`Y`h`k`i`f`X`Y`b`ž`X]Y`b`Y`b`X`Y`f`;`Y`k`A`X`f`Y]g`h`i`b`[`X`Y`f`Ø`Z`Y`b`h]W`Y`b`
G]W`Y`f`Y`h]`i`b`X`X`Y`f`J`Y`f`a`Y]X`i`b`[`j`c`b`G`h`f`U`Z`h`U`h`Y`b`i`b`X`;`Y`k`U`h`h`U`h`Y`b`"
»`X]Y`g`Y`b`N`c`b`Y`b`]g`h`X`U`g`A`]h`Z`Ø`f`Y`b`j`c`b`K`U`Z`Y`b`ž`X`U`f`i`b`h`Y`f`U`i`W`
A`Y`g`g`Y`f`i`b`X`G`W`U`[`g`h`Ø`W`_`Y`ž`i`b`h`Y`f`g`U`[`h`"8]Y`G`W`U`Z`i`b`[`g`c`W`Y`f`
N`c`b`Y`b`]g`h`c`Z`h`Y]b`Y`F`Y`U`_`h]c`b`U`i`Z`Y`f`Ø`h`Y`?`f]a`]b`U`]h`A`h`g`f`U`h`Y`b`c`X`Y`f`
g`d`Y`n]Z]g`W`Y`J`c`f`Z`Y`ž`X]Y`X`U`g`G]W`Y`f`Y`h]g`[`Y`Z`Ø`X`X`Y`f`6`Ø`f`[`Y`f`
V`Y`Y]b`h`f`A`W`h][`h`X`U`V`Y`b`"

8]Y`A`U`»`b`U`a`Y`b`ni`f`8`i`f`W`g`Y`h`ni`b`[`X]Y`g`Y`f`J`Y`f`V`c`h`g`n`c`b`Y`b`
Y`f`Z`c`f`X`Y`f`b`X`A`i`Z][`Y]b`Y`Y`b`[`Y`Ni`g`U`a`a`Y`b`U`f`V`Y]h`n`k`]g`W`Y`b`X`Y`b`
Ø`f`h]W`Y`b`6`Y`Ø`f`X`Y`b`ž`X`Y`f`D`c`]n`Y`]i`b`X`X`Y`f`6`Y`j`Ø`_`Y`f`i`b`[`"6`Y`g`c`b`X`Y`f`Y`
G`W`i`i`b`[`g`d`f`c`[`f`U`a`a`Y`Z`Ø`f`D`c`]n`Y]V`Y`U`a`h`Y`g]b`X`k`]W`h][`ž`i`a`
X`Y`Y`g`_`U`]Y`f`Y`b`X`Y`;`Y`g`d`f`A`W`g`Z`Ø`f`i`b`[`i`b`X`g]h`i`U`h]j`Y`
?`c`b`Z]_`h`V`Y`k`A`h][`i`b`[`ni`h`f`U]b]Y`f`Y`b`"8`Y`f`c`_i`g`]Y`[`h`]Y`f`X`U`f`U`i`Z`
g]W`Y`f`ni`g`h`Y`Y`b`ž`X`U`g`g`X]Y`6`Ø`f`[`Y`f`X]Y`F`Y`[`Y`i`b`[`Y`b`j`Y`f`g`h`Y`Y`b`i`b`X`
U`i`Z`X]Y`6`Y`X`Y`i`h`i`b`[`X`Y`f`G]W`Y`f`Y`h]`b`]X`f`Y`a`i`a`Z`Y`X`g`Y`b`g]V`]g]Y`f`h`
k`Y`f`X`Y`b`"

J Yf_Y\fgg]W\ Yf\Y]h'i bX'! bZU`gW\ i hn

8]Y'i bZU`ghUh]gh]_Yb'nY][YbžXUgg'J Yf_Y\fgi bZÀ`Y`Ài Z]['Ui Z'Y]bY
A]gW\i b['Ui g'a YbgW`W\Ya 'J YfgU[Ybž'i bni fY]W\YbXYf
J Yf_Y\fg]bZfUghfi _hi f'i bX'b]W\h'VYUW\hYhYb'J Yf_Y\fgfY[Y`b
ni fØW_ni ZØ\fYb'g]bX"@Ui h'5b[UVYb'XYg'GhUh]gh]gW\ Yb
6i bXYgUa hYg'k i fXYb'ja 'š\ f'&\$&&]b'8Yi hgW`UbX'WU"'&ž*
A]`cbYb'J Yf_Y\fgi bZÀ`Y`fY[]ghf]Yfhž'k Ug`Y]bYb'5bgh]Y['ja
J Yf[`Y]W\`ni `XYb'J cf`U\ fYb`XUfghY`h"6YgcbXYfg[YZÀ\ fXYh'ig]bX
XUVY]`À`hYfY': U\ fYfž'XU'g]Y`cZn'b]W\h'X]Y`bØh][Y
FYU_h]cbg[YgW\k]bX][_Y]h`UVYb"

8]Y'6i bXYgfY[]Yfi b[`Uh]j YfgW\]YXYbY`b]h]Uh]j Yb'ni f
J YfVYggYfi b[`XYf'J Yf_Y\fgg]W\ Yf\Y]h]bg'@VYb'[Yfi ZYbž
XUfi bhYf'Dfc[fUa a Y'ni f'5i Z_`Àfi b[`ØVYf'J Yf_Y\fgg]W\ Yf\Y]h
i bX'A U» bU\ a Yb'ni f'J YfVYggYfi b[`XYf`bZfUghfi _hi fž'Yhk U`Xi fW\
XYb'5i gVUi `j cb`FUXk Y[Yb'i bX'X]Y`Cdh]a]Yfi b[`j cb
5a dY`gW\U`hi b[Yb"8]Y'5i Z_`Àfi b[g_Ua dU[bYb'n]Y`Yb`XUfUi ZUVž
XUg'6Yk i gghgY]b`ZØf'g]W\ YfY': U\ fdFU_h]_Yb'i bX'X]Y'6YUW\hi b[
j cb'J Yf_Y\fgnY]W\ Yb'ni `gW\`ÀfZYb"8]Yg'g]bX'k]W\h][Y`GW\ f]hhYž
i a `X]Y`NU\`XYf'J Yf`YhnhYb'i bX'; YhØhYhYb'ja `GhfU» Ybj Yf_Y\f'ni
gYb_Yb"

8YhU]`g

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