

K Y]bZYgh]b ; fcbUi . : f]YX`]WXYf
: Y]Yf`Ui bY`i bX`J Yf_Y`fg_cbhfc`Yb

: f]YX`]WXYf`J Yf`Ui ZXYg`K Y]bZYghYg`]b ; fcbUi . `Dc`nY]!9`nY
VYf]W hYh`ØVYf`G]WXYf`Y]hga U» bU`a Yb`i bX
; YgWk]bX][_Y]hg_cbhfc`Yb"

<]XYg`Y]a `9]b`[Y`i b[YbYg`K cWYbYbXY`k i fXY`]b ; fcbUi
f@Y]bYŁ[YZY]Yfh`U`g`XUg`Ä`f`]WY`K Y]bZYgh`nU`fY]WY`6Ygi WXYf
Ubnc["8]Y`J YfUbghU`hi b[`ZUbX`j ca `&` "5i [i gh`V]g`ni a `&)"
5i [i gh&\$&(`ghUhi bX`k Uf`[Ydf`Ä[hj`cb`Y]bYf`Xi fWk Y[
Zf]YX`]WYb`5ha cgd`ÄfY`"GW`Ähni b[Yb`ni Zc`[Y`VYgi W hYb`Yhk U
%) \$\$; ÄghY`dfc`5VYbX`XUg`: Yghi bX`[YbcggYb`X]Y`ZYgh`]WY
Gh]a a i b[ž`X]Y`XUg`K Y]bZYghi a [UV"

8]Y`G]WXYf`Y]h`XYf`6Ygi WXYf`ghUbX`ZØf`XUg`Dc`nY]_ca`a]ggUf]Uh
9`nY`k Ä`fYbX`X]YgYg`K cWYbYbXYg`Ub`cVYfghYf`GhY`Y`"BYVYb`XYf
d cg]hj Yb`6]`Ub`n`XYg`K Y]bZYghYg`_cbbhYb`X]Y`6YUa hYb`Ui W
j YfgW]YXYbY ; YgWk]bX][_Y]hga Yggi b[Yb`]b`XYf`I a [YVi b[
Xi fW`ZØ`fYb`"8]Yg`nY][h`XUg`9b[U[Ya Yb`h`XYf`Dc`nY]ž`b]W h`bi f
ZØf`X]Y`G]WXYf`Y]h`VY] ; fc»j YfUbghU`hi b[Yb`ni `gc f[Yb`ž`gcbXYfb
Ui W`]a `fY[i `ÄfYb`GhfU» Ybj Yf_Y`f`j cfn i VYi [Yb"

Dcg]hj Y`6]`Ub`n`VY]a`K Y]bZYgh

8 Ug`K Y]bZYgh]b ; fcbUi `f@Y]bYŁ`k Uf`Y]b`<][`][`h`ZØf`j]Y`Y`ž`X]Y`]b
XYf`FY []cb`k c`bYb`cXYf`X]YgYg`Ä`f`Yi hfU`Ub[YfY]gh`k UfYb`"8]Y
: Y]Yf`]W_Y]hYb`]ZYb`fY]Vi b[g`cg`UVž`i bX`Yg`[UV`_Y]bY
bYbbYb`gk YfhYb`Nk]gWYbZÄ`Yž`X]Y`X]Y`J YfUbghU`hi b[`hfØVYb
_cbbhYb`"GhUhhXYggYb`k UfYb`X]Y`6Ygi WXYf`XUa]h`VYgW`ÄZh[hž`X]Y
Yf`YgYbYb`K Y]bY`i bX`X]Y`[YgY`][Y`5ha cgd`ÄfY`ni `[Yb]Y» Yb"

8]Y`J YfUbk cfh]WYb`Z0f`X]Y`C f[Ub]gUh]cb`XYg`K`Y]bZYghg`_0bbYb
Ui ZY]bY`YfZc`[fY]WY`8i fWZ0\fi b[`ni f0W`V`]W`Yb``8]Y
?ca V]bUh]cb`Ui g`[i hYa` `K`YhYfz`UbgdFYWYbXYf`A`i`g]_`i`bX
gW`a`UW`_`UZhYb`GdY]gYb`hfi`[Yb`ni` `XYa` `]bg[YgUa` h`[Y`i`b`[YbYb
9f`YVb]g`VY]``Gc`W`Y`J`YfUbgH`hi`b`[Yb`g]bX`b]W`h`bi`f`Y]b
5i`g`A`b`[YgW`]X`Z0f`X]Y`F`Y`[]cbz`gcbXYfb`Ui`W`Y]bY` ;`Y`Y`[Yb`Y]h
Z0f`X]Y` ;`Ya`Y]bgW`UZh`ni`gUa`a`Ybni`_ca`a`Yb`i`bX`X]Y`?`i`hi`f`ni
ZY]Yfb`

G]W`Yf`Y]hga`U»`bU`a`Yb`k`A`fYbX`XYg` K`c`W`YbYbXYg`

DUFU`Y`ni` `XYb`[`0W`_]W`Yb`A`ca`Yb`hYb`]a` :`YghnY`h`ghUbXYb`X]Y
6YUa`hYb`XYg`Dc`]nY]_ca`a`]ggUf]Uhg`9`nY`VYfY]hzi`a` `X]Y
G]W`Yf`Y]hg`U[Y`ni` `0VYfk`UW`Yb`i`bX`X]Y`9]b`U`hi`b`[`XYf`
J`Yf`_`Y`fgfY`[Y`b`g]W`Yf`ni`ghY`Yb``5b`nk`Y]`<`Ui`d`hghUbXc`fhYb`z`XYf`
6i`bXYgghfU»`Y` `Ua` `Gc`f`gi`a`Yf`?`fYi`n`gck`J]`XYf`6Yh`Y`bYf`
@UbXghfU»`Y`]b` ;`fcbUi` `f@]bYl`z`Z0`f`hYb`X]Y`Dc`]n]ghYb`
 ;`YgW`k`]bX][`_]hg`_cb`hfc`Yb`Xi`fW` ``8]YgY`A`U»`bU`a`Yb`_0bbYb`U`g`
HY]`Y]bYf`d`f`Aj`Yb]j`Yb`G`h`U`hY`[]Y`Ub`[YgY`Yb`k`YfXYb`zi`a` `X]Y
J`Yf`_`Y`fgg]W`Yf`Y]h`0VYf`XUg`[YgUa`hY`K`c`W`YbYbXY`ni`
[Yk`A`f`Y]ghYb`

8]Y`9f`[YVb]ggY`X]YgYf`?`cb`hfc`Yb`nY][`hYb`z`XUgg`Yg`]a`
GhfU»`Ybj`Yf`_`Y`f`Xi`fW`Ui`g`F`Ui`a` `Z0f`J`YfVYggYfi`b`[Yb`[]Vh``8]Y
`0W`ghY` ;`YgW`k`]bX][`_]h`z`X]Y`VY]`Y]bYf`A`Yggi`b`[`Ua` `Gc`f`gi`a`Yf`
?`fYi`n`YfZUggh`k`i`fXY`z`U[`VY]`-` ` `a` #`z`k`c`bi`f`+`\$`_a` #` `Yf`Ui`Vh`
g]bX``5b`XYf`6Yh`Y`bYf`@UbXghfU»`Y`Z` `f`Y]b`J`Yf`_`Y`fghY]`bY`a`Yf`
a`]h`*)`_a` #`z`k`c`X]Y`<`0W`gh[YgW`k`]bX][`_]h`)`\$`_a` #` `VYhf`A`[h`
Gc`W`Y`J`Yfgh0»`Y`j`YfXYi`h]W`Yb`X]Y`B`chk`YbX][`_]h`k`Y]hYfYf`
J`Yf`_`Y`fg`_cb`hfc`Yb`z`VYgcbXYfg`Ub`K`c`W`YbYbXYb`z`Ub`XYbYb`Y]bY`
Yf`A`0`hY`A`cV]`]h`h`ni` `Yfk`UfhYb`]gh`

8]Y`Dc`]nY]UfVY]h`Ub`gc`W`Yb`HU[Yb`_ca`a`h`b]W`h`bi`f`XYf`
i`ba`]hhY`V`UfYb`G]W`Yf`Y]h`XYf` :`Ygh[`A`ghY`ni`[i`hY`z`gcbXYfb`hf`A`[h`
Ui`W`ni`f`U``[Ya`Y]bYb`J`Yf`_`Y`fgg]W`Yf`Y]h]b`XYf`F`Y`[]cb`VY]``8]Y
HUhgUW`Y`z`XUgg`X]Y`Dc`]nY]`bYVYb`XYa` `GW`i`hn`j`cb`
J`YfUbgH`hi`b`[Yb`Ui`W`]b`XYb`fY`[i`A`fYb`J`Yf`_`Y`fgZi`gg`Y]b`[fY]Zh`z`

nY][h]\f'i a ZUggYbXYg'G]W\Yf\Y]hgVYk i gghgY]b" Gc`W\Y`?c b hfc`Yb
g]bX`Z0f`X]Y`J YfUbhk cfh]W\Yb`i bYf`Àgg`]W\ž`i a`Y]b`g]W\YfYg
I a Z`X`Z0f`U`Y`60f[Yf`ni`gW\UZZYb"

8 Ug`K`Y]bZYgh`U`g`_i`hi`fY`Yg`<][\`][\`h

8 Ug`K`Y]bZYgh`U`h`g]W\`]b`XYb`YhnhYb`š\`fYb`YhUV`Yfhi`bX`n]Y\`h
b]W\h`bi`f`Y]b\`Y]a`]gW\Y`6Ygi`W\Yf`Ubž`gcbXYfb`Ui`W\`Hci`f]ghYbž`X]Y
X]Y`;`Y[`YbX`Yf`_i`bXYb`a`0W\hYb`"9g`gd]Y[`Y`h`XUg`YVYbX][`Y
_i`hi`fY`Y`@YVYb`]b`;`fcbUi`f@Y]bYŁ`k`]XYf`i`bX`Z0fXYfh`XYb
5i`ghUi`gW\`i`bhYf`XYb`9]bk`c\`bYfb`"8]Y`J`YfUbghU`hi`b[`gh]ZhYh
;`Ya`Y]bgW\UZhg[`YZ0\`i`bX`hfÀ[`h`ni`f`fY[`]cbU`Yb`šYb]h`h`h`VY]ž`X]Y
Xi`fW\`gc`W\Y`:`Y]Yfb`Ui`W\`0VYf`X]Y`:`YghU[`Y`\]bUi`g[`Ygh`f`_`h`k`]fX"

š`5bVYhfUW\h`XYf`0VYfk`]Y[`YbX`d`cg]h]j`Yb`F`YgcbUbn`i`bX`XYg
Zf]YX`]W\Yb`J`Yf`Ui`Zg`_`Ubb`;`fcbUi`f@Y]bYŁ`g`h`c`n`Ui`Z`gY]bY`ZYgh]W\Y
HfUX]h]cb`gY]b`"8]Y`?`ca`V]bUh]cb`Ui`g`Y]bYf`fYgdY`_`hj`c`Yb
;`Ya`Y]bgW\UZh`i`bX`Y]bYf`Yb[`U[`]YfhYb`Dc`nY]`Y[`h`X]Y`;`fi`bX`U[`Y
Z0f`ni`_0bZh][`Y`YfZc`[`fY]W\Y`J`YfUbghU`hi`b[`Yb`"9g`V`Y]Vh
UVni`k`UfhYbž`k`Y`W\Y`k`Y]hYfYb`š]h]Uh]j`Yb`Yf[`f]ZYb`k`YfXYbž`i`a
gck`c`\`X]Y`G]W\Yf\Y]h`U`g`Ui`W\`X]Y`:`fYi`XY`Ub`gc`W\Yb`:`YghYb`]b
XYf`Ni`_i`bZh`ni`Z0fXYfb"

8 YhU]`g`ni`a`K`Y]bZYgh`]b`;`fcbUi

8 Ug`K`Y]bZYgh`]b`;`fcbUi`f@Y]bYŁ`\`U`h`g]W\`]b`XYb`YhnhYb`š\`fYb`ni
Y]bYa`VY`]YVhYb`9fY][`b]g`]b`XYf`F`Y[`]cb`Yb`hk`]W\`Y`h`J`YfUbghU`hYh
gY]h`0VYf`Y]bYa`š\`fnY\`bhž`Vf]b[`h`Yg`A`YbgW\Yb`Ui`g
j`YfgW\]YXYbYb`5`hYfg[`fi`ddYb`i`bX`j`cb`i`bhYfgW\]YX`]W\Yb
<]bhYf[`f0bXYb`ni`gUa`a`Ybž`i`a`X]Y`J]Y`ZU`h`fY[`]cbU`Yf`i`bX
]bhYfbUh]cbU`Yf`K`Y]bY`ni`ZY]Yfb`"š`X]YgYa`š\`f`_`cbbhYb`X]Y
6Ygi`W\Yf`b]W\h`bi`f`c`_`U`Y`K`Y]bgdYn]U`]h`hYbž`gcbXYfb`Ui`W\
GdY]gYb`Ui`g`j`YfgW\]YXYbYb`@`bXYfb`[`Yb]Y»`Ybž`k`Ug`XUg
_i`]bUf]gW\Y`5b[`YVchYfk`Y]hYfhY"

Ni`g`h`n`]W\`ni`XYb`K`Y]bj`Yf`_`c`gh`i`b[`Yb`k`i`fXYb`_i`hi`fY`Y
Dfc[`fUa`a`Y`i`bX`@]Y!A`i`g]_`Ub[`YVchYb`"8]YgY`9`Ya`YbhY`hfU[`Yb
XUni`VY]ž`Y]b`Y]b`UXYbXYg`i`bX`ZYgh]W\Yg`5a`V]YbhY`ni`gW\UZZYbž

XUg'gck c\`9]b\Y]a]gWXY`U`g`Ui W`Hci f]ghYb`Ubn]Y\h`I a`X]Y
G]WXYf\Y]h`XYf`6Ygi WXYf`ni`[Yk A\`f`Y]ghYb`ž`k UfYb`bYVYb`XYf
Dc`]nY]`Ui W`G]WXYf\Y]hg_`f`Z`h`Y`j`c`f`C`f`h`ž`X]Y`Ui`Z`Y]b`Yb
fY]Vi b[g`c`g`Yb`5V`Ui`Z`XYf`J`Yf`Ub`gh`U`hi`b[`U`W`h`Y`h`Y`b`"

J Yf_Y`f`gg]WXYf\Y]h`i`b`X
; YgWk`k`]b`X][`_`Y]hg_`c`b`h`f`c```Y`b`

8]Y`;`YgWk`k`]b`X][`_`Y]hga`Yggi`b[`Yb`X`Y`g`Dc`]nY]`_`ca`a`]ggUf]Uhg`9`n`Y
g]b`X`H`Y]`Y]b`Yf`i`a`Z`Ugg`Yb`X`Y`b`J`Yf`_`Y`f`gg]WXYf\Y]hg_`Ua`d`U[`b`Y`ž`X]Y
X`Uf`Ui`Z`U`V`n]Y`h`ž`X]Y`J`Yf`_`Y`f`gg]WXYf\Y]h`i]b`X`Y`f`F`Y[`]c`b`ni`Y`f`\`O`Y`b`"
8]Y`g`Y`?`c`b`h`f`c```Y`b`Y`f`Z`c`[`Y`b`f`Y[`Y`a`A`»][`ž`]b`g`V`Y`g`c`b`X`Y`f`Y`k`A`f`Y`b`X
;`f`c`»]`Y`f`U`b`g`h`U`h`i`b[`Y`b`ž`i`a`I`b`Z`A```Y`i`b`X`[`Y`Z`A`\`f`]W`X`Y`g`:`U`f`Y`b`ni
j`Y`f`\]b`X`Y`f`b`" `a`f`U`a`Y`b`X]Y`g`Y`f`?`c`b`h`f`c```Y`b`k`i`f`X`Y`b`U`i`W`X`]Y
J`Y`f`_`Y`f`g`h`Y]`b`Y`a`Y`f`Ø`V`Y`f`X]Y`;`Y`Z`U`f`Y`b`j`c`b`ni`g`W`b`Y```Y`a`:`U`f`Y`b
]b`Z`c`f`a`]Y`f`h`"

`a`f`U`a`Y`b`X]Y`g`Y`f`?`c`b`h`f`c```Y`b`k`i`f`X`Y`b`U`i`W`X`]Y
J`Y`f`_`Y`f`g`i`b`Z`A```Y`U`i`Z[`f`i`b`X`Ø`V`Y`f`\`O`h`Y`f`;`YgWk`k`]b`X][`_`Y]h
Z`Y`gh[`Y`gh`Y```h`k`Y`f`X`Y`b`"@`U`i`h`X`Y`a`**GhUh]gh]gWXYb`6i`bXYgUa`h`**
Y`f`Y][`b`Y`h`Y`b`g]W`X`&`\$`&`f`i`b`X`\$`i`X`Y`f`i`b`Z`A```Y`ž`V`Y]`X`Y`b`Y`b`D`Y`f`g`c`b`Y`b
j`Y`f`Y`h`h`k`i`f`X`Y`b`ž`X`i`f`W`X`;`YgWk`k`]b`X][`_`Y]hgØ`V`Y`f`g`W`f`Y]h`i`b[`Y`b`"8]Y
b]Y`X`Y`f`g`A`W`g]g`W`Y`Dc`]nY]`\`U`h`X`U`X`Y`f`j`Y`f`gh`A`f`_`h`5`b`gh`f`Y`b[`i`b[`Y`b
i`b`h`Y`f`b`c`a`a`Y`b`ž`i`a`X`i`f`W`X`[`Y`n]Y`h`Y`?`c`b`h`f`c```Y`b`X`U`g`6`Y`k`i`g`g`h`g`Y]b
X`Y`f`5`i`h`c`Z`U`f`Y`f`ni`g`W`A`f`Z`Y`b`"

5`_`hi`Y```Y`GhUh]gh]_`Y`b`ni`f`J`Y`f`_`Y`f`gg]WXYf\Y]h

8]Y`J`Y`f`_`Y`f`gg]WXYf\Y]hg`U[`Y`]b`8`Y`i`hgW`X`U`b`X`n`Y][`h`ž`X`U`gg`]a
J`Y`f[`Y]W`X`ni`X`Y`b`j`c`f`U`b[`Y[`U`b[`Y`b`Y`b`f`U`f`Y`b`Y]b`f`Ø`W`[`U`b[`X`Y`f
h`Ø`X`]W`X`Y`b`J`Y`f`_`Y`f`g`i`b`Z`A```Y`j`Y`f`n`Y]W`X`b`Y`h`k`Y`f`X`Y`b`_`c`b`b`h`Y`"@`U`i`h`X`Y`a`
6i`bXYgj`YfVUbX`XYf`8Yi`hgWXYb`J`Yf`_`Y`f`gg]WXYf\Y]h`]gh`X]Y
N`U`\`X`Y`f`J`Y`f`_`Y`f`g`h`c`h`Y`b`]a`f`U`a`Y`b`X]Y`g`Y`f`?`c`b`h`f`c```Y`b`k`i`f`X`Y`b`U`i`W`X`]Y
X`c`W`X`]Y`<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b[`Y`b`V`Y]V`Y`b`ž`]b`g`V`Y`g`c`b`X`Y`f`Y`]b```A`b`X`]W`X`Y`b
F`Y[`]c`b`Y`b`"8]Y`Dc`]nY]`V`Y`i`f`h`Y]`h`;`YgWk`k`]b`X][`_`Y]hga`Yggi`b[`Y`b`U`g
Y`gg`Y`b`n]Y```ž`i`a`Y]b`g]W`Y`f`Y`g`:`U`f`i`a`Z`Y`X`ni`[`Y`k`A`f`Y]gh`Y`b`"

8]Y' VYfk UWxi b['j cb'; YgWk]bX][_Y]hgØVYfgWfY]hi b[Yb'X]Ybh
b]W'h'bi f'XYf'5\bXi b['j cb'J YfghÒ» Ybž'gcbXYfb'Ui W'XYf
dfÀj Ybh]j Yb'5i Z_Àfi b["'J Yf_Y\fgdgmWc`c[]gWY'Ghi X]Yb'\UVYb
[YnY][hž'XUgg'fY[Y'a À»][Y'?cbhfc`Yb'i bX'F UXUfUbnY][Yb'XUg
: U\ fj Yf\U'hYb'bUW\U'h]['dcg]h]j 'VYY]bZi ggYb'_ÒbbYb"

8YhU]`g

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