

7cVi f[g?i `hi f\][\ `][\ hg. `9bhXYW_Yb `G]Y
X]Y `A i gYYb `]a `< YfVgh`&\$&(°

9bhXYW_Yb `G]Y `]a `< YfVgh`X]Y `i `hi fY`Y `J]Y `ZU`h`XYf`FY []cb
7cVi f["FYbbghY][`a]h`ZUgn]b]YfYbXYb `A i gYYb `i bX
VYgcbXYfYb `J YfUbgH`hi b[Yb"

8]Y `FY []cb `7cVi f["FYbbghY][`df`AgYbh]Yfh`g]W` `]a `< YfVgh`]b `j c`Yf
DfUW`h`8]Y `VYY]bXfi W_YbXY `J]Y `ZU`h`XYf`A i gYYb `n]Y `h`gck c`\
9]b `Y]a]gW`Y `U`g`Ui W`Hci f]ghYb `]b `]`fYb `6Ubb" <]ghc`]gW`Y
Gh`h`Yb `i bX `?i bghk Yf_Y `ghY `Yb `]Yf `]a `F Ua dYb `]W`h`z`gcXUgg
6Ygi W`Yf`Y]bY `]bhYfYggUbhY `i bX `Y `ffY]W`Y `9fZU`fi b[`Yfk UfhYb
_ObbYb" `a `VYgcbXYfYb `: c_i g`ghY `Yb `X]Y `Z0f`X]Y `FY []cb
hmd]gW`Yb `GUa a `i b[Yb`z`X]Y `HY] `XYg `i `hi fY`Yb `9fVYg`g]bX`z`XUg
X]Y `7cVi f[Yf`< Yfn0[Y `]a `@Ui ZY `XYf`X]Y `f`i bXYfhY `i `h]j]Yfh
`UVYb"

8]Y `J YghY `7cVi f[`z`Y]bY `ZUgh, \$\$`X]Y `U`hY `6i f[Ub`U[Y`z]gh`Y]b
<][\ `][\ h`Z0f`; YgW`]W`hg]bhYfYgg]YfhY" <]Yf`Yf`YVYb `X]Y `; `AghY `X]Y
; YgW`]W`hY `U`i hbU`z`a]h`?i bghgUa a `i b[Yb `]cb `K Y`hfUb ["8Ug
X]Y `]b]hUfg]Ybn]a a Yf`i bX `X]Y `K Yf_Y `VYf0`a hYf`U`hXYi hgW`Yf
A Y]ghYf`z`XUfi bhYf`7fUbUW`i bX `80fYf`z`UggYb `X]Y `J Yf[Ub [Yb `Y]h
`VYbX][`k YfXYb" `5i W`XUg`@ h`Yfn]a a Yf`V]YhYh`Y]bYb
ZUgn]b]YfYbXYb `9]bV `]W `]b `X]Y `FY Zcfa Uh]cb `i bX `]`fY
5i gk]f_i b[Yb" `8]Yg `Aggh`g]W` `bi f`Xi fW`X]Y `Y]XYbgW`UZh]W`Y
GUa a `Yfh`h][_Y]h`XYf`< Yfn0[Y `Yf`_`Afyb`z`X]Y `]`fYf`NY]h`k Y]h
j cfUi g`k UfYb `i bX `Y]b `J Yfa `AW`hb]g `]`bhYf`]Y`Yb`z`XUg `Yi hY `Z0f
U`Y `ni [`Ab [`]W `]gh"

? i bgh`i bX `; YgW`]W`hY `j YfY]b h

9]b `k Y]hYfYg`VYa Yf_Ybgk YfhYg`N]Y `]gh`XUg`GW`cgg`9`fYbVi f["

<]Yf`hUi W\Yb`X]Y`6Ygi W\YbXYb`]b`XUg`@YVYb`XYg`%- "
>\f\i bXYfhg`Y]b`"8]Y`dfUW\hj`c``Ui`g[`YghUhhYhYb`F`Ai`a`Y`i`bX`X]Y
j]Y`Yb`:`Ua`:]Ybdcfhf`A`hg`XYf`7cVi`f[`Yf`8mbUgh]Y`Yfn`A`\`Yb
;`YgW\]W\hYb`j`cb`A`UW\h`i`bX`9]bZi`ggz`X]Y`X]Y`F`Y[`]cb`[`Ydf`A[`h
\UVYb`"8]Y`F`Yg]XYbn`V]YhYh`ni`XYa`X]Y`A`O[`]W\`_Y]hza`Y`\`ØVYf
X]Y`[`YgW\]W\hY`<`Y]fUhg!`i`bX`Dc`h]_ZØ\fi`b[`]XYf`<`Yfn`Ø[`Y`ni
YfZU\`fYb`z`X]Y`b]W\h`i`bi`f`VY]`<`cZY`z`gcbXYfb`Ui`W\`XUf`ØVYf`\`]bUi`g
6YXYi`hi`b[`]UhhYb`"

9]b`VYXYi`hYbXYg`5i`[`Yba`Yf`_`[`]h`XYa`B`Uhi`f`_i`bXY!A`i`gYi`a
7cVi`f[`]9g`VY\`YfVYf[`h`ØVYf`+`\$\$\$`9I`dcbUhYz`X]Y`X]Y`[`fc»`Y
GUa`a`Y``Y]XYbgW\UZh`XYf`<`Yfn`Ø[`Y`k`]XYfgd]Y[`Y`b`"i`bhYf`XYb
VYgcbXYfYb`Gh`ØW`_Yb`VYZ]bXYh`g]W\`Ui`W\`X]Y`Y`hnhY`h\`Øf]b[`]gW\!
Zf`Åb`_]gW\Y`A`ÅfVY`a`Ø`Y`z`X]Y`ni`gUa`a`Yb`a`]h`]\`fYb`A`i`fa`Y`b`Y]bYb
9]bV`]W`_]b`X]Y`Gd]Y`nYi`[`hfUX]h]cb`XYf`F`Y[`]cb`[`Yk`Å`fh`"

8Ug`GW`c`gg`7U``YbVYf[`]gh`Y]b`k`Y]hYfYg`>`k`Y`z`XUg`X]Y`6Ygi`W\Yf
]b`j`Yf[`]Ub[`]YbY`NY]hYb`Yb`hZØ\fh`B`YVYb`XYf`VY]bXfi`W`_YbXYb
5fW\]hY`_hi`f`V]YhYh`Yg`XUg`8Yi`hgW\Y`GW`ØhnYba`i`gYi`a`z`XUg
gdUbbYbXY`C`V`Y`_hY`k`]Y`D]ghc`Yb`j`cb`D]YffY`XY`7ci`VYfh]b`i`bX
Y]bY`VY`a`Yf`_Ybgk`YfhY`GUa`a`i`b[`]c`ma`d]gW\Yf`:`UW`_Y`b
df`ÅgYbh]Yfh`"8]YgY`:`UW`_Y`b`z`X]Y`j`cb`XYb`Gd]Y`Yb`%`-`*`]b`6Yf`]b
V]g`ni`XYbYb`&\$\$,`]b`DY`_]b[`]fY]W\Yb`z`Yfn`A`\`Yb`j`cb`XYb
c`ma`d]gW\Yb`>XYU`Yb`i`bX`XYf`:`YgW\]W\hY`XYg`Gdcfhg`"

9]b`<`YfVgh`j`c``Yf`J`YfUbghU`hi`b[`]Yb`

8]Y`F`Y[`]cbYb`7cVi`f[`]i`bX`F`Yb`bghY][`]g]bX`b]W\h`i`bi`f`ZØf`\`fY
A`i`gYYb`VY`_Ubb`h`z`gcbXYfb`Ui`W\`ZØf`X]Y`J`YfUbghU`hi`b[`]Yb`z`X]Y`\`]Yf
ghUhhZ]bXYb`"8]Y`U``Å`\f`]W\Y`A`i`gYi`a`gbUW\h]a`GYdhYa`VYf`k`]fX
j`cb`j`]Y`Yb`U`g`X]Y`gW\`ØbghY`B`UW\h]b`7cVi`f[`]VYgW\f]YVYb`"b
X]YgYf`B`UW\h`Yf`VYVYb`X]Y`6Ygi`W\Yf`X]Y`A`i`gYYb`Ui`g`Y]bYf`bYi`Yb
DYfgdY`_hj`Y.`J`cb`A`i`g]_`ØVYf`:`fY]i`Zh_]bc`V]g`\]b`ni`@]hYfUhi`f!
9j`Yb`hg`]gh`U``Yg`XUVY]`"a`>\f`&\$\$&(`Z]bXYh`X]YgY`ZYgh]W\Y`B`UW\h
Ua`+`GYdhYa`VYf`ghUhh`i`bX`k`]fX`j`cfUi`gg]W\h]W\Y]b`<][`\][`\h`XYg
_i`hi`fY``Yb`?`U`YbXYfg`"

Ni`g`Åh`]W\`Z]bXYb`]a`i`l`a`UbX`XUg`GcbbYVYf[`]Yf`GhUXh`i`bX`

A i gYi a gZYghi bX'X]Y'fY[]cbU'Y'A i gYi a gbUW'h'i bhYf'XYa 'A chhc
? 'i [Y' ?ÒdZY 'ghUhh"8]YgY'9j Ybhg'V]YhYb'X]Y'; Y'Y[Yb\Y]hžX]Y
J]Y'ZU'h'i bX'H]YZY'XYg'_i 'hi fY''Yb'9fVYg']b'7cVi f["FYbbghY]['bcW
Y]b[Y\YbXYf'ni 'Yf_i bXYb"'CV'U'hY'6i f[Yb'cXYf'a cXYfbY'?i bgh'
X]Y'FY[]cb'n]Y\h'a]h]\fYb'5b[YVchYb'j]Y'Y'A YbgWYb']b'\fYb
6Ubb"

: Øf'K UbXYfYf'i bX'FUXZU\fyf'V]YhYh'X]Y'FY[]cb'Yfgh_Ugg][Y
A Ò['j]W_X]hYb'ni f'9f_i bXi b["'8]Y'K UbXYfk Y[Y'Ybh'Ub['XYg
[YgW]W'hgfÅW'h][Yb' ; fØbYb'6UbXYg 'UXYb'ni '5VYbhYi Yfb'Y]bž
gck c'\`ZØf'VY_UbbhY'Ci hXccf!: Ubg'U'g'Ui W'ZØf': Ua]'Yb"7cVi f[ž
U'g'Y\Ya U'] [Y'FYg]XYbnghUXhž'_ca V]b]Yfh'VYY]bXfi W_YbXY
; YVÅi XY'a]h'XYa '\]ghcf]gWYb'7\Ufa Yž'XYb'bi f'X]YgY'5fhj cb
9fVY'V]YhYb'_Ubb"'CV'\]ghcf]gWY'6i f[Yb'cXYf'a cXYfbY
?i 'hi fd'fc'Y_hYž']b'7cVi f["FYbbghY]['gh'ZØf'YXYb'Yhk Ug'XUVY]"

8]Y'_i 'hi fY''Y'J]Y'ZU'h'XYf'FY[]cb

8]Y'i f'Ui VgfY[]cb'7cVi f["FYbbghY]['gh'Y]b'GW'a Y'nh]Y[Y'j cb
; YgW]W'hYž'?i bgh'i bX'fY[]cbU'Ya ' <UbXk Yf_"8]Y'J]Y'ZU'h'XYf
A i gYYb'gck]Y'X]Y'gdUbbYbXY'?ca V]bUh]cb'Ui g'hfUX]h]cbY''Yf'i bX
a cXYfbYf'; 'UgV'ÅgYf_i bgh'i bX'Gd]Y'nYi [\YfghY''i b['nY][Ybž
XUgg'X]Y'FY[]cb'a Y\f'ni 'V]YhYb'\Uh'U'g'ni bÅW'gh'Ub[Ybca a Yb"
8 Ug'fY]WY'_i 'hi fY''Y'9fVYž'XUg'Yb[U[]YfhY'A i gYi a g_cbnYdhY
i bX'X]Y'nU\fy]WYb'J YfUbghU'hi b[Yb'a UWYb'X]YgY'FY[]cb'ni
Y]bYa 'YW'hYb'; Y\Y]a h]dd'ZØf'?i 'hi fVY[Y]ghYfhY'i bX
; YgW]W'hg]bhYfYgg]YfhY"

8]Y'_i 'hi fY''Y'F c''Y'XYf'< YfnÒ[Y'j cb GUW gYb!7cVi f['i bX'; ch\U

8]Y'<YfnÒ[Y'j cb'GUW gYb!7cVi f['i bX'; ch\U'\UVYb'ØVYf'X]Y
&\f\i bXYfhY'\]bk Y['Y]bY'bUW\U'h][Y'_i 'hi fY''Y'DfÅ[i b[
\]bhYf'UggYb" ðgVYgcbXYfY'ja '%- " &\f\i bXYfh'k i fXY'7cVi f['ni
Y]bYa 'NYbhf'i a 'XYf'XYi hgWYb'?i 'hi f'i bX'Dc'h]_"8i fW
ghfUhY[]gWY'<Y]fUhgU'']Ubnyb' [Y'Ub['Yg'XYb'7cVi f[Yf'<YfnÒ[Ybž
]\fY'dc'h]gWY'9]bZi ggbU\ a Y'ØVYf'X]Y'; fYbnYb'8Yi hgW'UbXg

\]bUi g'Ui gni XY\bYb"8]Y'<Y]fUhgU``]Ubn'nk]gWYb'?Òb][]b
J]Wc]f]U'j cb'; fc»Vf]hUbb]Yb'i bX'Df]bn'5`VYfhj cb'GUWgYb!
7cVi f[`VfUW`hY`X]Y`GhUXh`]b`XYb': c_i g`]bhYfbUh]cbU`Yf
5i Za Yf_gUa _Y]h"8]Yg`b]W`h`bi f`k Y[Yb`XYf`dc`]h]gWYb
JYfZYW`hi b[Ybž`gcbXYfb`Ui W`k Y[Yb`XYg`XUa]h] YfVi bXYbYb
_i `hi fY``Yb`5i ghUi gWYg"

8]Y`GUa a `i b[Ybž`X]Y`Yi hY`]b`XYb`j YfgW`]YXYbYb`A i gYYb
[YnY][h`k YfXYbž`g]bX`cZ`h`XUg`9f[YVb]g`XYf`Y]XYbgW`UZh`]WYb
GUa a Y``Y]XYbgW`UZh`XYf`<YfnÒ[Y"8]YgY`HfUX]h]cb`XYg`GUa a Y`bg
k i fXY`b]W`h`bi f`U`g`5i gXfi W`XYg`5XY`ga Uf`hYgž`gcbXYfb`Ui W`
U`g`Y]b`A]hY`ni f`Df`ĀgYbhUh]cb`_i `hi fY``Yf`<ÒW`ghY]ghi b[Yb`]b
K ØfX][i b[`XYf`F`YbU]ggUbW`]b`?i bgh`i bX`K]ggYbgW`UZh
j YfghUbXYb"

B Yi YfY`9b hk]W`_i b[Yb`i bX`<YfUi gZcfXYfi b[Yb`]a
A i gYi a gVYfY]W`

⊕`XYb`YmhYb`⊕\fYb`ghUbXYb`j]Y`Y`A i gYYbž`Ui W`]b`XYf`FY[]cb
7cVi f[ž] cf`bYi Yb`<YfUi gZcfXYfi b[Yb``:]bUbn]Y``Yf`8fi W`_Xi fW`
g]b`_YbXY`6Ygi W`YfnU`\Yb`i bX`X]Y`B`chk YbX][_Y]hž`X][]hU`Y
5b[YVchY`ni `Ybhk]W`_Y`bž`i a `Øb[YfY`; YbYfUh]cbYb`ni `YffY]WYbž
\UVYb`j]Y`Y`⊕gh]hi h]cbYb`XUni `j YfUb`Ugghž`\fY`GhfUhY[]Yb`ni
ØVYfXYb`_Yb"⊕bcj Uh]j Y`?cbnYdhYž`k]Y`]bhYfU_h]j Y`5i gghY``i b[Yb
i bX`X][]hU`Y`Fi bX[Āb[Yž`k i fXYb`Y]b[YZØ\fhž`i a `XYb`Ni [Ub[`ni
XYb`GUa a `i b[Yb`ni `Yf`Y]W`hYfb"8]Yg`nY][h`g]W`i bhYf`UbXYfYa
]b`XYf`YfZc`[fY]WYb` B UW`h`XYf`A i gYYb ž`k Y`W`Y`X]Y`J]Y`ZU`hi bX
X]Y`HUV`Yhh]Yfi b[`XYf`FY[]cbU`Yb`A i gYYb`Yfj cf\YVh"

9]b`k Y]hYfYf`k]W`h][Yf`5gdY`_h]gh`X]Y`B UW`\U`h][_Y]h`XYf
A i gYi a gUfVY]hž`gck c`\`VYnØ[`]W`XYf`6Yk U\fi b[`XYf`9i dcbUhY
U`g`Ui W`XYf`8i fW`ZØ\fi b[`j cb`J YfUbghU`hi b[Yb"9g`k]fX
ni bY`a YbX`XUfUi Z[YUW`hYhž`fYggci fW`bgW`cbYbXY`A Yh`cXYb`]b
U`Yb`6YfY]WYb`XYf`A i gYi a gUfVY]h`ni`]bhY[f]YfYb"

GhUh]gh]gWY`9]bV`]W`_Y`]b`XYb`Hci f]ga i g`XYf
F Y[]cb

@Ui h`XYa `6UmYf]gWXYb`@UbXYgUa h`Z0f`GhUh]gh]_`VYgi W`hYb`ja `>\f
&\$&&`0VYf`%ž%A]``cbYb`Hci f]ghYb`X]Y`F`Y[]cb`7cVi f[``8Yf
Hci f]ga i`g`nA`h`ni`Y]bYa`XYf`<Ui dhZU`hcfYb`XYf`fY[]cbU`Yb
K]fhgW`UZh`` , VYf` \$`A i`gYYb`]b`XYf`I a [YVi b[`n]Y`Yb`b]W`h`bi`f
?i bgh`]YV`UVYf`i bX`<]ghcf]_Yf`Ubž`gcbXYfb`Ui W` : Ua]`]Ybž`X]Y`Ub
U_hj] Yb`9f`YVb]ggYb`]bhYfYgg]Yfhg]bX``9hk U` (\$i`XYf`6Ygi W`Yf
g]bX`]bhYfbUh]cbU`ž`k cVY]j]Y`Y`Ui`g`XYb`B]YXYf`UbXYbž
; fc» Vf]hUbb]Yb`i bX`XYb`I G5`ghUa a`Yb``8]YgY`]bhYfbUh]cbU`Yb
J YfV]bXi b[Yb`Z0fXYfb`b]W`h`bi`f`XYb`5i`ghUi`gW`ž`gcbXYfb`ghA`f`Yb
Ui W`XYb`k]fhgW`UZh]W`Yb`K`Yfh`XYg`_i`hi`fY`Yb`9fVYg`XYf`F`Y[]cb`

8 Ug`>bhYfYggY`Ub`_i`hi`fY`Yb`J YfUbghU`hi`b[Yb`k]Y`XYf`7cVi f[Yf
A i`gYi`a`gbUW`h`]gh`YVYbZU`g`[Ygh]Y[Ybž`k Ug`Ui`Z`Y]b`k UW`gYbXYg
J YfghA`bXb]g`i bX`Y]bY`K`YfhgW`A`mi`b[`Z0f`_i`hi`fY`Yg`9fVY
\]bk`Y]gh``9]b`VYXYi`hYbXYf`5bgh]Y[`XYf`6Ygi W`YfnU`Yb`i`a`Yhk`U
&\$i`k]fX`Z0f`X]Y`_ca`a`YbXYb`>\fY`dfc[bcgh]n]Yfhž`]bgVYgcbXYfY
Ui`Z[fi`bX`XYf`j`YfghA`f`_hYb`A`Uf`_Yh]b[a`U» bU`a`Yb`i`bX`XYf
UhhfU_hj] Yb`Dfc[fUa`a`]b`U`hY`

8YhU]`g

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