

Gma Vc`]gWk Yf`GdUhYbgh]Wk .`BYi Y 7\]dZUVf]_`]b`8fYgXYb`[YghUfhYh

8Yf`6Ui`XYf`HGA 7!7\]dZUVf]_`]b`8fYgXYb`VY[]bbh`a`]h`Y]bYa
GdUhYbgh]Wk "%\$`A`j`]UfXYb`9i`fc`b`j`Ygh]h]cb`Z0f`Yi`fcd`A]gWk Y
<U`V`Y]hYf"

b`8fYgXYb`ZUbX`Ua`8]YbghU[`XYf`GdUhYbgh]Wk`Z0f`Y]bY`bYi Y
7\]dZUVf]_`ghUhh`X]Y`Y]bY`b`j`Ygh]h]cb`j`cb`0VYf`%\$`A`j`]UfXYb`9i`fc
i`a`ZUggh`5b`X]YgYa`VYXYi`hYbXYb`Dfc`Y`_h]gh`XYf`hU]k`UbYg]gWk Y
7\]d!F]YgY`HGA 7`VYhY]`][`h`XYf`Ub`XYf`Gd]hY`XYf`[`c`VU`Yb
<U`V`Y]hYfd`fcXi`_h]cb`ghY`h`B`YVYb`HGA 7`UVYb`Ui`Wk`X]Y`VYfY]hg
]b`XYf`GhUXh`Ubg`A`gg][`Yb`i`bhYfbY`a`Yb`6cgWk`z`b`Z]bYcb`i`bX`B`L`D
GYa`]W`b`Xi`W`h`f`]\`fYb`5b`hY]`Ub`X]YgYf`[`fc`»`n0[]`[`Yb`b`h]Uh]j`Y"
HGA 7`k`]fX`+`\$`Dfc`nYb`h`XYf`5b`hY]`Y`XYg`bYi`Yb`i`bhYfbY`a`Ybg`z`XUg
XYb`B`Ua`Yb`9i`fcd`YUb`GYa`]W`b`Xi`W`h`f`A`Ubi`ZUWh`f]b[`7`ca`d`Ubm
f]9GA 7`E`hf`A[`h`z`\`U`hYb`z`k`A`\`fYb`X`X]Y`Ub`XYfYb`DUfhbYf`Yk`Y]`g`nY`b
Dfc`nYb`h`VYg]hYb`"8]YgY`?`cb`ghY`U`h]cb`i`bhYf`ghfY]Wk`h`X]Y
ghf`UH]`[]gWk Y`6YXYi`hi`b[`8fYgXYbg`U`g`GhUbXc`fh`Z0f`a`c`XYfbY
:`Yfh][`i`b[`ghYWk`bc`c`[]Yb"

8]Y`9b`hgWk Y]Xi`b[`z`]b`X]Y`7\]ddfcXi`_h]cb`]b`8Yi`hgWk`UbX`ni
]bj`Ygh]YfYb`z`]gh`b]Wk`h`bi`f`Y]bY`VYXYi`hYbXY`k`]fhgWk`UZh]Wk Y
9b`hgWk Y]Xi`b[`Z0f`X]Y`F`Y[]cb`z`gcb`XYfb`Ui`Wk`Y]b`GWk`f]h`z`XYf`XYb
[`c`VU`Yb`K`Yhh`VYk`YfV`ja`<U`V`Y]hYfa`Uf`_h]bhYbg]j`]YfYb`_0bb`hY"
8]Y`DfcXi`_h]cb`gUb`U[`Yb`XYf`9GA 7`gc`Yb`X`Uni`VY]hfU[`Yb`z`X]Y
5V`A`b[]`[_Y]h]`cb`b]Wk`h`Yi`fcd`A]gWk Yb`<Yf`ghY`Yfb`ni`j`Yff]b[`Yfb
i`bX`X]Y`J`Yfgcf[]i`b[`gg]Wk Yf`Y]h`Z0f`Yi`fcd`A]gWk Y
HYWk`bc`c`[]Yi`bhYfbY`a`Yb`ni`Yf`\`0`Yb`"b`NY]hYb`z`]b`XYbYb`X]Y
7\]dg`U`g`k`]Wk`h[]ghYg`6Ui`Y`Ya`Ybh`Z0f`U`Y`g`j`ca`Ga`Ufhd`\`cbY`V]g
ni`a`9`Y`_hf`c`Ui`hc`[`Y`hYb`z`k`]fX`X]Y`9ff]Wk`hi`b[`X]YgYf`:`UVf]_`U`g
GWk`0`ggY`ni`f`Gh`A`f`_i`b[`XYf`Yi`fcd`A]gWk Yb`b`Xi`ghf]Y`VYhf`UWk`hYh"

9]b`6`]W_`Ui Z`X]Y`6YhY`][hYb

8]Y`6YhY`][hYb`Ub`X]YgYa`Jcf\UVYb`g]bX`U`YgUa`h`VYXYi`hYbXY`
5`_hYi`fY`]b`XYf`HYW`bc`c[]Y!`i`bX`<U`V`Y]hYf]bXi`ghf]Y`"HGA`7`ž`cXYf`
HU]k`Ub`GYa`]W`cbXi`W`cf`A`Ubi`ZUW`hi`f]b[`7`ca`d`Ub`mž`]gh`k`Y`hk`Y]h`
VY`_Ubb`h`Z0f`gY]bY`c`W`a`cXYfbYb`:`Yfh][`i`b[`g`_UdUn]h`hYb`i`bX`
gd]Y`h`Y]bY`nYbhfU`Y`F`c`Y`]b`XYf`[`c`VU`Yb`@]YZf`_`YhhY`"6`cgW`ž`
`bZ]bYcb`i`bX`B`L`D`GYa`]W`cbXi`W`cf`g]bX`YVYbZU`g`_`Y]bY`
I`bVY`_Ubb`hYb`ž`gcbXYfb`k`]W`h][`Y`5`bV]YhYf`j`cb`9`Y`_hfcb]_!`i`bX`
<U`V`Y]hYf`0gi`b[`Yb`"8`i`fW`X]Y`Ni`gUa`a`YbUfVY]h`XYf`j`]Yf`
I`bhYfbY`a`Yb`k`]fX`b]W`h`bi`f`hYW`bc`c[]gW`Yg`?`bck`!`c`k`[`YhY]`hž`
gcbXYfb`Yg`Yb`hghY`h`Ui`W`Y]bY`D`UhhZ`cfa`ž`Ui`Z`XYf`]b`bcj`Uh]j`Y`
@0gi`b[`Yb`Z0f`X]Y`<`YfUi`gZ`c`fXYfi`b[`Yb`XYf`Ni`_i`bZ`h`Yb`hk`]W`_`Y`h`
k`YfXYb`_0bbYb`"

8]Y`bYi`Y`:`UVf]_`k`]fX`j`cfUi`gg]W`h`]W`j`]Y`Y`5`fVY]hgd`À`hY`gW`UZZYb`
i`bX`gca`]h`ni`a`k`]fhgW`UZh`]W`Yb`K`UW`ghi`a`XYf`FY[]cb`VY]hfU[`Yb`"
@c`_`U`Y`:`UW`_`f`À`Z`hY`i`bX`5`fVY]hbY`a`Yf`\UVYb`]b`X]YgYa`
Ni`gUa`a`Yb`Ub[`i`hY`5`i`gg]W`hYb`Ui`Z`5`bghY`i`b[`ž`XU`X]Y`bYi`Yb`
5`b`U[`Yb`c`W`ei`U`]Z]n]YfhY`A`]hUfVY]hYf`VYb`0h][`Yb`"9`g`k`]fX`
Ui`»`YfXYa`Yfk`UfhYhž`XUgg`Xi`fW`X]Y`Df`À`gYbn`XYf`9GA`7`Y]b`
BYhk`Yf`_j`cb`Ni`YZYfYfb`i`bX`8]YbghY]ghYfb`]b`XYf`FY[]cb`
Yb`hghY`Yb`k`]fX`ž`k`Ug`ni`g`À`h`]W`5`fVY]hgd`À`hY`gW`UZZYb`_0bb`hY`"

GhfUhY[]gW`Y`6YXYi`hi`b[`XYf`b`j`Ygh]h]cb

K`Ufi`a`]gh`X]YgYg`Dfc`Y`_`h`gc`k`]W`h][`3`b`XYb`Y`h`hYb`d`J`fYb`\`Uh`
X]Y`k`Y`hk`Y]hY`7`\]d!`?`b`Udd`\Y]h`[`YnY][`hž`k`]Y`ZfU[]`X]Y`
J`Yfgcf[`i`b[`g`_`Y`h`hYb`g]bX`"8]YgY`b`j`Ygh]h]cb`]gh`Y]b`VYXYi`hYbXYf`
G`W`f]h`h`Z0f`9i`fcdUž`i`a`g]W`Y]bY`ghUV]YfY`Dc`g]h]cb`]a`[`c`VU`Yb`
7`\]da`Uf`_`h`ni`g]W`Yfb`"b`XYa`HGA`7`i`bX`gY]bY`DUf`hbYf`]b`8`fYgXYb`
Y]bY`Dfc`Xi`_h]cb`Ui`Z`V`Ui`Yb`ž`k`]fX`Y]b`YggYbn]Y`Yf`6`Ui`ghY]b`[`Y`Y`[`hž`
i`a`XYb`6`YXUfZ`Ub`<`c`W`Y]ghi`b[`gW`]dg`X]fY`_`h`j`cf`XYf`<`Ui`gh0f`ni`
XYW`_`Yb`"8]Yg`\`Uh`b]W`h`bi`f`5`i`gk`]f`_i`b[`Yb`Ui`Z`X]Y`K`]fhgW`UZhž`
gcbXYfb`Ui`W`Ui`Z`X]Y`b`bcj`Uh]cb`g`_`fUZh`9i`fcdUg`]a`X][`]hU`Yb`
NY]hU`hYf`"

Ni`gUa`a`YbZUggYbX`À`ggh`g]W`gU[`Yb`ž`XUgg`X]YgYf`GdUhYbgh]W`Z0f`

X]Y`7\]dZUVf]_`]b`8fYgXYb`b]W`h`bi`f`Y]b`VYXYi`hYbXYg`9fY][`b]g`ZØf`
XYb`GhUbXcfh`]ghž`gcbXYfb`Ui`W`gma`Vc`]gW`ZØf`Y]bY`hfYbXk`YbXY`
]b`XYf`Yi`fcdÀ]gW`Yb`<U`V`Y]hYf]bXi`ghf]Y`"5b[`Yg]W`hg`XYf`
hYW`b]gW`Yb`<YfUi`gZcfXYfi`b[`Yb`i`bX`XYf`[`cVU`Yb`
K`YhhVYk`YfVg`U[`Y`k`]fX`X]Y`9GA`7`Y]bY`GW`ØggY`fc`Y`gd]Y`Ybž`i`a`
X]Y`≠bcj`Uh]cbg`fUZh`9i`fcdUg`Ui`ZfYW`hni`Yf`U`hYb`i`bX`
Ui`gni`VUi`Yb`"8]Y`Ni`gUa`a`YbUfVY]h`XYf`6fUbW`Yb]YgYb`i`bX`]Y`fY`
≠j`Ygh]h]cbgYb`hgW`Y]Xi`b[`Yb`_ØbbhYb`X]Y`K`Y]W`Yb`ZØf`X]Y`Ni`_i`bZh`
XYf`HYW`bc`c[`]YdfcXi`_h]cb`]b`9i`fcdU`ghY`Yb`"

GW`ØggY`ni`f`hYW`bc`c[`]gW`Yb`Ni`_i`bZh`

8]Y`9ff]W`hi`b[`]X]YgYf`7\]dZUVf]_`]b`8fYgXYb`k`]fX`VU`X`U`g`
a`U»[`YV`]W`Yf`GW`f]h`]b`XYf`BYi`Ui`gf]W`hi`b[`]XYf`Yi`fcdÀ]gW`Yb`
<U`V`Y]hYf]bXi`ghf]Y`Ub[`]YgY`Yb`k`YfXYb`"8]Y`Yb[`]Y`J`YfV]bXi`b[`
nk`]gW`Yb`[`]cVU`Yb`i`bX`c`_U`Yb`i`bhYfbY`a`Yb`]gh`Yb`hgW`Y]XYbX`
ZØf`X]Y`9b`hk`]W`_i`b[`]Y]bYf`fcVi`ghYb`i`bX`ni`_i`bZh`ZÀ\][`Yb`
DfcXi`_h]cb`gg`hfU`hY[`]Y`"≠5bVYhfUW`h`XYf`ghY][`YbXYb`B`UW`ZfU[`]Y`
bUW`A`]_fcY`Y`_hfc]b]_i`bX`ga`Uf`hYf`HYW`bc`c[`]Y`]gh`Yg`j`cb`
\ØW`ghYf`K`]W`h[`]_Y]hž`XUgg`9i`fcdU`b]W`h`bi`f`Ui`Z`X]Y`
=a`dcf`hk`]fhgW`UZh`Ub[`]Yk`]YgYb`]ghž`gcbXYfb`Ui`W`g`Y`V`gh]b`bcj`Uh]j`Y`
DfcXi`_hY`\YfghY`Yb`_Ubb`"8]Y`b`ÀW`ghYb`GW`f]h`Y`ž`X]Y`Ui`g`XYf`
Ni`gUa`a`YbUfVY]h`XYf`DUf`hbYf`\Yfj`cf[`]Y`Ybž`k`YfXYb`a`]h[`]fc»Yf`
GdUbbi`b[`]Yfk`Uf`hYh`"

8]Y`6YXYi`hi`b[`]j`cb`<U`V`Y]hYfZUVf]_Yb`]b` 9i`fcdU`

8]Y`9ff]W`hi`b[`]XYf`bYi`Yb`7\]dZUVf]_`]b`8fYgXYb`a`Uf_]Yf`h`Y]bYb`
Yb`hgW`Y]XYbXYb`GW`f]h`ZØf`9i`fcdU`]b`XYf`<U`V`Y]hYf`d`fcXi`_h]cb`"≠
XYb`Y`h`hYb`»\`fYb`\Uh`X]Y`9i`XUg`N]Y`[`]YgY`h`hž`\fY`5V`Àb[`]_[`]Y]h`
j`cb`Ug]Uh]gW`Yb`<YfghY`Yfb`ni`fYXi`n]YfYb`i`bX`X]Y`Y][`YbY`
DfcXi`_h]cb`ni`gh`Àf`_Yb`"@Ui`h`XYf`9i`fcdÀ]gW`Yb`?ca`a`]gg]cb`g]bX`
<U`V`Y]hYf`ZØf`nU`\fY]W`Y`≠Xi`ghf]Yb`j`cb`nYb`hfU`Yf`6YXYi`hi`b[`]ž`
XUfi`bhYf`X]Y`5i`hca`cV`]bXi`ghf]Y`ž`X]Y`HY`Y`_ca`a`i`b]_Uh]cb`i`bX`X]Y`
;`Ygi`bX`Y]hgj`Yfgcf[`]i`b[`]`"

8]Y`5i ZFYW hYf\U`hi b[`Y]bYf`fcVi ghYb`<U`V`Y]hYfdfcXi _h]cb
]bbYf\U`V`9i fcdUg`_ÖbbhY`XUni`VY]hfU[Ybž`hYW bc`c[]gWY
Gci j YfÄb]hÄh`ni`[Yk]bbYb`i bX`X]Y`J Yfgcf[i b[gYb[dÄggY`ni
a]b]a]YfYbž`X]Y`k Ä`fYbX`XYf`7CJ`8!%- !DUbXYa]Y`Ui Z[YZU`Yb
g]bX" `9i fcdU`ghfYVh`Ubž`V]g`&\$' \$`Y]bYb`5bhY]`j cb`a]bXYghYbg`&\$
DfcnYbh`Ua`[`cVU`Yb`<U`V`Y]hYfa Uf`h`ni`YffY]WYbž`k Ug`Xi fW
⊖]h]Uh]j Yb`k]Y`X]Y`7\]dg! GhfUHy []Y`XYf`9i`[YZÖfXYfh`k]fX`fE i Y`Y.`
9i fcdÄ]gWY`? ca a]gg]cbŁ"

K]fhgW UZh`]WY`5i gk]f_i b[Yb`XYf`bYi Yb
7\]dZUVf]_

8]Y`⊖j Ygh]h]cb`]b`X]Y`7\]dZUVf]_`k]fX`j cfUi gg]W h`]W`Yf\YV`]WY
k]fhgW UZh`]WY`5i gk]f_i b[Yb`ZÖf`X]Y`FY[]cb`\UVYb" `GWÄhni b[Yb
ni Zc`[Y`_ÖbbhYb`V]g`ni`%\$"\$\$\$`X]fY`_hY`i bX`]bX]fY`_hY
5fVY]hgd`ÄhnY`YbhghY`Yb" `Gc`WY`Dfc`Y`_hY`n]Y`Yb`cZh`k Y]hYfY
l bhYfbY`a Yb`Ubž`X]Y`]b`XYf`<U`V`Y]hYf!K YfhgW ÖdZi b[g`YhhY
hÄh][`g]bXž`i bX`ZÖfXYfb`X]Y`c`U`Y`K]fhgW UZh"

8 Ug`9b[U[Ya Ybh]j cb`HGA 7ž`Y]bYa`XYf`k Y`hk Y]h[fÖ» hYb
<U`V`Y]hYf\YfghY`Yfž`nY][`h`Ui W ž`XUgg`8fYgXYb`U`g`GhUbXcfh`ZÖf
<cW hYW bc`c[]Y`i bX`⊖bcj Uh]cb`k Y]hYf`Ub`6YXYi hi b[`[Yk]bbh"
8]Y`GhUXh`\Uh]g]W`VYfY]hg`U`g`Y]b`NYbhfi a`ZÖf`A]_fcY`Y`_hfc]_
YhUV`]Yfhž`]bgVYgcbXYfY`Xi fW`l bhYfbY`a Yb`k]Y`⊖Z]bYcb`i bX
;`cVU`Zci bXf]Yg`fE i Y`Y.`⊖Z]bYcbŁ"

Dc`]h]gWY`? cbhYl hY`i bX`l bhYfghØhni b[
Xi fW`X]Y`9l

8]Y`l bhYfghØhni b[`XYf`9i fcdÄ]gWYb`l b]cb`i bX`XYf`XYi hgWYb
FY[]Yfi b[`ZÖf`XYb`6Ui`XYf`7\]dZUVf]_`]gh`Ui W`Y]b`9f[YVb]g
[Ycdc`]h]gWYf` VYf`Y[i b[Yb" `8]Y`J YfY]b][`hYb`GhUUhYb`i bX`7\]bU
g]bX`[Y[Ybk Äfh][`ZÖ`fYbX`]a`6YfY]W`XYf`<U`V`Y]hYfdfcXi _h]cbž
i bX`X]Y`Yi fcdÄ]gWY`Dc`]h]_`n]Y`h`XUfUi ZUVž`X]Y`Y][`YbY
K YhhVYk YfvGZÄ\][`_Y]h`ni`g]WYfb`i bX`j cfUbni hfY]VYb"

⊖]h]Uh]j Yb`k]Y`XUg`7\]d!; YgYh`XYf`9l`UVYb`ni a`N]Y`ž`HY]`Y`XYf

ÖZZYbh]WXYb`i bX`df]j UhYb`i :]bUbn]Yfi b[`ni `ca V]b]YfYbž`i a
=j Ygh]h]cbYb`i]b`GWX`ØggY`gY`hcfYb`ni `ZÖfXYfb``8i fWX`X]Y
6YfY]hghY``i b[`j cb`i : ÖfXYfa]hhY`b`i bX`ghYi Yf`]WXYb`5bfY]nYb
a ÖWX`hY`X]Y`9i `g]WXYfghY``Ybž`XUgg`9i fcdU`b]WX`h`bi f`Ui Z`XYb
=a dcfh`j cb`<U`V`Y]hYfb`Ub[Yk]YgYb`i]ghž`gcbXYfb`Ui WX`ni a
[`cVU`Yb`=bcj Uhcf`Uj UbW]Yfh`fE`i Y``Y.`9I`!`?`ca`a`]gg]cbŁ`

8YhU]`g

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