

DfcZYggcf'8f''9f]_ 'GWk Y]W_Yfh.'9]b A Ubbž'j]Y`Y`F c``Yb`]a`'9bn_fY]g

DfcZYggcf'8f''9f]_ 'GWk Y]W_Yfhž'Y]b`U_h]j Yg`A]h[`]YX`XYf': 8 D
]a`'9bn_fY]gž']gh`b]W`h`b`i`f`U`g`'6Yfi Zgdc`h]_Yf`]a`'@UbXhU[
hÀh][ž'gcbXYfb`Ui`W`'b`n`U`\`fY]W`Yb`Y`\`fYb`Ua`h`]W`Yb`
: i`b`_h]cbYb`j`c`f`C`fh`'A`]h`XYa`'@Y]hgd`fi`W`' <`ÖfYb`'k`Ug`]ghž`
a`U`W`Yb`'k`Ug`[`Y`\`h`'g][`b`U`]g]Y`fh`Y`fž`X`U`gg`'gY]b`Y`Dc`h]_`Yb`[`'a`]h`
X`Yb`'6`Y`X`Ø`f`Zb]ggYb`'X`Y`f`'A`Y`b`g`W`Yb`'b`'gY]b`Y`f`'F`Y`[`]cb`j`Y`f`_`b`Ø`d`Z`h`
]gh`'6Y]`Y]b`Ya`'F`Y`X`U`_h]cb`g[`Y`gd`f`Å`W`'

DfcZYggcf'8f''9f]_ 'GWk Y]W_Yfhž'Y]b`U_h]j Yg`A]h[`]YX`XYf': 8 D]a
9bn_fY]gž']gh`b]W`h`b`i`f`U`g`'6Yfi Zgdc`h]_Yf`]a`'@UbXhU[`hÀh][ž`
gcbXYfb`Ui`W`'b`n`U`\`fY]W`Yb`Y`\`fYb`Ua`h`]W`Yb`': i`b`_h]cbYb`j`c`f`C`fh`
A`]h`XYa`'@Y]hgd`fi`W`' <`ÖfYb`'k`Ug`]ghž`'a`U`W`Yb`'k`Ug`[`Y`\`h`
g][`b`U`]g]Y`fh`Y`fž`X`U`gg`'gY]b`Y`Dc`h]_`Yb`[`'a`]h`X`Yb`'6`Y`X`Ø`f`Zb]ggYb`'X`Y`f`
A`Y`b`g`W`Yb`'b`'gY]b`Y`f`'F`Y`[`]cb`j`Y`f`_`b`Ø`d`Z`h]gh`'6Y]`Y]b`Ya`
F`Y`X`U`_h]cb`g[`Y`gd`f`Å`W`'_Ua`'Y`f`'Ui`Z`X]Y`Gd`U`f`d`'À`b`Y`]a`'9bn_fY]g`ni`
gd`f`Y`W`Yb`'i`b`X`'Y`f`_`'À`f`h`Y`'gY]b`Y`'5`b`g]W`h`Yb`'ni`'X`Yb`'U`_`hi`Y`'Yb`'H`Y`a`'Yb`"

÷`B]YZYfb!²`g`W`Y`V`f`c`b`b`ž`Y]b`Ya`'_`Y]b`Yb`'C`fh`]a`'9bn_fY]gž`nY][`h`g]W`
G`W`k`Y]W`_`Y`fh`g`9b[`U[`Y`a`'Y`b`h`]b`'a`'Y`\`f`Y`f`Yb`'F`c``Yb``'5`g`
ghY`'j`Y`fh`Y`h`Y`b`X`Y`f`'6`Ø`f[`Y`fa`'Y]gh`Y`f`i`b`X`': 8 D!:`f`U`_h]cb`gg`d`f`Y`W`Y`f`]a`
;`Y`a`'Y]b`X`Y`f`U`h]gh`Y`f`]a`'A`]h`h`Y`'d`i`b`_`h`X`Y`g`'c`_`U`Yb`';`Y`g`W`Y`\`Y`b`g``'9f`
a`U`W`h`_`Y]b`Y`f`'Y`]<`Y`\`X`U`f`U`i`gž`X`U`gg`'X`Y`'l`b`h`Y`f`gh`Ø`h`ni`b[`'gY]b`Y`f`
:`Ua`']`Y`'Y`gg`Y`bn]Y`''Z`Ø`f`'gY]b`'5`f`V`Y]hgd`Y`b`gi`a`'']gh`'`÷`W`'k`i`f`X`Y`'U`
[`Y`k`'À`\`h`'i`b`X`'b]W`h`'a`'Y]b`Y`':`Ua`']`Y`ž`g`U[`h`Y`f`i`b`X`'i`b`h`Y`f`gh`f`Y]W`h`
X`U`a`]h`X]Y`'J`Y`f`U`b`h`k`c`f`h`i`b[`ž`X]Y`'U`i`Z`gY]b`Yb`'G`W`i`'h`Y`f`b`'U`gh`Y`h`'8`Y`f`
)`&!`÷`f`][`Y`]gh`X`U`j`c`b`'Ø`V`Y`f`n`Y`i`[`hž`X`U`gg`'gY]b`Y`j`]Y`'Y`'5`_h]j`]h`h`Y`b`'Z`Ø`f`
X]Y`'F`Y`[`]cb`'a`]h`Y]b`U`b`X`Y`f`j`Y`f`_`b`Ø`d`Z`h]g]b`X`'i`b`X`'g]W`'Y`[`Y`b`g`Y]h][`
Z`Ø`f`X`Y`f`b`"

9]bV`]W_Y`]b`X]Y`d`c`]h]g`W`Y`D`f`U`I`]g

GWk Y]W_YfhVf]b[h'gY]bY`_ca a i bU`Yb`9fZU\fi b[Yb`U_hj`]b`X]Y
@UbXYgdc`]h`_Y]b"9f`VYhcbh` 9g[]Vhi b\Y]a`]W`j`]Y`Y
GmbYf[]YYZY_hY ž`X]Y`]\a`Yf`Ui VYbž`X]Y`6YXØfZb]ggY`j`cf`C`fh`a`]h
XYb`9bhgW`Y]Xi b[Yb`]b`Ghi hh[Ufh`ni`]Yf`_bØdZYb"; YfUXY`]b
NY]hYb`j`cb`GdUfa U»bU`a`Yb`]b`XYb`?ca a i bYb`gY]`Yg`k`]W`h[]ž
XUgg`9bhgW`Y]Xi b[Yb`b]W`h`cg[Y`Øghj`cb`XYf`FYU`]h`h`j`cf`C`fh
[Yhfc`ZYb`k`YfXYb"5b`U`bX`_cb`_fYhYf`6Y]gd]Y`Y`Yf`Ai`hYfh`Yfž`k`]Y
[Yk`]ggY`A`U»bU`a`Yb`ž`X]Y`]b`Ghi hh[Ufh`VYgW`cgYb`k`YfXYb`ž`ZØf
X]Y`Y]bnY`bYb`; Ya`Y]bXYb`Yf`YV`]W`VYY]bZi`ggYb`_ØbbYb"

9f`n]Y`h`X]Y`J`YfV]bXi b[`nk`]gW`Yb`gY]bYf`_ca a i bU`Yb`F`c`Y`i`bX
gY]bYf`5fVY]h`]a`]@UbXhU[ž`]bXYa`Yf`XUfUi`Z`]\bk`Y]ghž`k`]Y`Yf`X]Y
6YXØfZb]ggY`gY]bYf`K`À`Yf`VYggYf`j`YfghY`Yb`_Ubb`i`bX`gca`]h
YZZY_hj`Yf`ZØf`X]Y`FY[]cb`_A`a`dZYb`_ØbbY" `W`Z]bXY`Yg`gW`cb
gW`k`]Yf[]ž`k`Ybb`Ya`UbX`c`bY`_ca a i bU`Y`9fZU\fi b[`dc`]h]gW`Y
9bhgW`Y]Xi b[Yb`hf]Zh`ž`gc`GW`k`Y]W_Yfhž`k`Y`]Yf`g]Y`hž`XUgg`X]YgY
9bhgW`Y]Xi b[Yb`c`Zi`b]W`h`XYb`hUhg`W`W`Yb`6YXØfZb]ggYb`XYf`
6Øf[Yf`Yb`hgd`fY`W`Yb"

< YfUi`gZc`fXYfi`b[Yb`i`bX`@Øgi`b[Yb`ZØf`XYb` 9bn`fY]g

«a` ; Ygdf`W`k`i`fXY`Ui`W`Ui`Z`X]Y`UbghY`Yb`XYb`GdUfd`AbY
Y]b[Y[Ub[Ybž`X]Y`j`]Y`Y` ; Ya`Y]bXYb`]a`]9bn`fY]g`VYhfY`ZYb"8]YgY
Z]bUbn]Y`Yb`9]bgW`b]hY`ghY`Yb`ØZYb`h]W`Y`8]YbghY]ghi`b[Yb`i`bX
«ZfUghfi`_hi`f`j`cf`<YfUi`gZc`fXYfi`b[Yb"GW`k`Y]W_Yfh[Y`h`c`ZYb`a`]h
X]YgYb`Dfc`V`Ya`Yb`i`a`i`bX`g]Y`h`Yg`U`g`gY]bY`DZ]W`hž`J`c`fgW`À[Y
ni`Yb`hk`]W_Y`bž`X]Y`gck`c`X]Y`Z]bUbn]Y`Y`GhUV`]h`h`XYf
?ca a i bYb`U`g`Ui`W`X]Y`@VYbgei`U`]h`h`XYf`6Øf[Yf`g]W`YfghY`Yb"
K`]W`h[]gh`Ni` \ØfYb`i`bX`g]W`_Øa`a`Yfb`ž`VYhcbh`Yfž`XYb`b`i`f`gc
_ØbbYb`bUW`U`h[]Y`@Øgi`b[Yb`[YZ]`bXYb`k`YfXYb"

8Yf` : 8D!Dc`]h`_Yf`nY][h`g]W`c`d`h]a`]gh]gW`ž`XUgg`Xi`fW`]Yn]Y`hY
; Ygdf`W`Y`]a`]@UbXhU[`i`bX`XYb`5i`ghUi`gW`a`]h`XYb`6Øf[Yfb
K`Y[Y[]Z]`bXYb`k`YfXYb`_ØbbYbž`i`a`X]Y`j`cf`\UbXYbYb`A`]hY`
g]bbj`c`Y]bni`gYhnYb"8UVY]b]a`a`h`Yf`X]Y`Gcf[Yb`XYf`A`YbgW`Yb
Yfbghi`bX`g]Y`h`g]W`U`g`6fØW`_Y`nk`]gW`Yb`XYf`@UbXYgYVYbY`i`bX

XYb'6YXØfZb]ggYb']b'XYb'; Ya Y]bXYb"G Y]b'5bgUhn'ÖbbhY'U`g
5bfY[i b['ZØf'UbXYfY'; Ya Y]bXYb' i bX'Dc`h]_Yf'X]YbYbžk]Y'a Ub
Ui ZX]Y'5b`Y[Yb'XYf'6Øf[Yf'Y]b[Y\Yb'_Ubbž' i a 'J YfhfUi Yb']b'X]Y
Dc`h]_ni 'gWk UZZYb"

GWk Y]W_Yfhg'9b[U[Ya Ybh'i bX'gY]bY'DYfgdY_h]j Y'g]bX'a Y\ f'U`g
bi f`c'_U`/g]Y'fYZY_h]YfYb'Y]bYb'HfYbX']b'XYf'Dc`h]_ž'XYf'g]Wk
ni bY\ a YbX'Ui ZX]Y: ØfXYfi b['_ca a i bU'Yf'5b`Y[Yb
_cbnYbhf]Yfh"8]Yg'_ÖbbhY'Y]bYb'dcg]h]j Yb'9]bZi gg'Ui ZX]Y
5bgÅhnY'UbXYfYf'dc`h]gWk Yf'9bhgWk Y]Xi b[ghfÅ[Yf'Ui gØVYb' i bX
XUni 'VY]hfU[Ybž'XUgg'dc`h]gWk Y'9bhgWk Y]Xi b[Yb''Ynhh]Wk'XYb
6YXØfZb]ggYb'XYf'6Øf[Yf'VYggYf' [YfYWk h'k YfXYb"8]Y
<YfUi gZcfXYfi b['V`Y]Vh'YXcWk ž'X]YgYb'8]U`c['U_h]j
Ui ZfYWk hni Yf\U'hYb' i bX'['Y]Wk nY]h][']bbcj Uh]j Y'@Øgi b[Yb']b
NY]hYb'_bUddYf'?UggYb'ni 'Z]bXYb' i bX' i a ni gYhnYb"

Dc`h]gWk Yf'? cbhYI h']a '9bn_fY]g

8Yf'9bn_fY]gž'Y]bY'FY[]cb']a '6i bXYg'UbX'6UXYb!K ØfhY a VYf[ž
k Y]gh'Y]bY'VYXYi hYbXY'dc`h]gWk Y'; YgWk]Wk hY'Ui Zž'X]Y'Yb['a]h'XYf
9bhk]W_i b['8Yi hgWk'UbXg'gY]h'XYf'K]YXYfj YfY]b][i b[
j YfVi bXYb']gh"8Yf'9bn_fY]g[Y\Øf'hni f'A Yhfcd c`fY[]cb'Ghi hh[Ufhž
X]Y'k]fhgWk UZh']Wk'ghUf'_i bX'X]j Yfg]Zn]Yfh'gh"8]YgY'FY[]cb
dfcZ]h]Yfhj cb'Y]bYf'J]Y'nU\`j cb' ðXi ghf]Ybž'Y]bgWk']Y»]Wk
5i hca cV]'VUi ž'A UgWk]bYbVUi 'i bX'8]Ybgh'Y]ghi b[Ybž'k Ug'Ui Wk
X]Y'dc`h]gWk Yb'5[YbXYb'`c'_U`VYY]bZi ggh"Dc`h]gWk Y
9bhgWk Y]Xi b[Ybž'X]Y']b'XYf'@UbXYg\Ui dhghUXh'Ghi hh[Ufh'[Yhf cZYb
k YfXYbž'\UVYb'X]fY_hY'5i gk]f_i b[Yb'Ui ZX]Yb'9bn_fY]gž'k Ug'X]Y
F c`Y'j cb'`c'_U`[Yk Å\`hYb'J YfhfYhYfb'k]Y'DfcZYggcf'8f"9f]_
GWk Y]W_Yfh'VYgcbXYfg'k]Wk h]['a UWk h"

ð'XYb''YnhhYb' ð\ fYb'\Uh'XYf'9bn_fY]g'a]h'<YfUi gZcfXYfi b[Yb
k]Y'XYa 'XYa c[fUZ]gWk Yb'K UbXY'ž'XYf'I fVUb]g]Yfi b['i bX'XYf
Bchk YbX][_Y]h'ni f'8][]hU`]g]Yfi b[']b'XYf'J Yfk U'hi b['i bX
K]fhgWk UZh'ni 'Äa dZYb"Dc`h]gWk Y'A U» bU\ a Yb']b'XYb'6YfY]Wk Yb
6]Xi b[ž' ðZfUghfi _hi f'i bX'K c\ bYb'g]bX'YbhgWk Y]XYbXž' i a 'X]Y
@VYbgei U'hÅh'XYf'5bk c\ bYf'ni 'g]Wk Yfb' i bX'['Y]Wk nY]h]['Y]b
dcg]h]j Yg' ðj Ygh]h]cbg_`]a U'ni 'gWk UZZYb"8]Y'Yb[Y

Ni gUa a YbUfVY]h'nk]gWXYb'GhUXh'i bX'?'fY]gj Yfk U'hi b[]gh'XU\Yf i bYf'Àgg'Wž'i a 'X]Y'6YXØfZb]ggY'U''Yf'6Øf[Yf'ni 'YfZØ''Yb"

5_hi Y''Y'GdUfd'ÀbY'i bX']\fY'⇒a d']_Uh]cbYb

8]Y'GdUfd'ÀbYž'Ui Z'X]Y'DfcZYggcf'8f''9f]_ 'GWk Y]W_Yfh'\]bk Y]ghž g]bX'XUg'9f[YVb]g'g]b_YbXYf'<Ui g\U'hga]hY'ž'X]Y'Xi fW'X]Y 7CJ Æ!%- !DUbXYa]Y'i bX']\fY'5i gk]f_i b[Yb'Ui Z'X]Y'K]fhgWUZh j YfghÀf_h'k i fXYb''8Yf'9bn_fY]g'g]Y'h'g]Wž'À\b'W'k]Y'j]Y'Y UbXYfY'?ca a i bYb']b'8Yi hgW'UbXž'XYa '8fi W_ '[Y[YbØVYfž 5i g[UVYb'ni 'fUh]cbU'g]YfYbž'i a 'Y]bY'gc'XY':]bUbn'U[Y'ni VYk U\Yb''8Yf': c_i g'Y[h'b]W'h'bi f'Ui Z'XYf'9]bgdUfi b['j cb ?cghYbž'gcbXYfb'Ui W'Ui Z'XYf'C dh]a]Yfi b['j cb J Yfk U'hi b[gghfi _hi fYb'i bX'XYf'6YfY]hghY''i b['j cb 8]Ybgh'Y]ghi b[Ybž'X]Y'XYb'6Øf[Yfb'ni [i hY_ca a Yb"

8]YgY'GdUfa U» bU\ a Yb'_ØbbhYb'k Y]hfY]WXYbXY'5i gk]f_i b[Yb Ui Zj YfgW]YXYbY'6YfY]WY'XYf'_ca a i bU'Yb'8]Ybgh'Y]ghi b[Yb \UVYb''Gc'VYghY'h'X]Y'A Ø['W_Y]hž'XUgg']b'XYf'6]'Xi b[ž'XYf ÒZZYbh]WXYb'G]WXYf\Y]h'cXYf'XYf'gcn]U'Yb'ÆZfUghfi _hi f'?Øfni b[Yb bch'k YbX]['k YfXYbž'k Ug'g]W' bY[Uh]j 'Ui Z'X]Y '@VYbgei U']hÀh'XYf 6Øf[Yf'Ui gk]f_Yb'_Ubb''8Yf'8]U'c['nk]gWXYb'Dc'h]_Yfb'i bX 6Øf[Yfb']gh'\]Yf'a Y\ f'XYbb'Y'k]W'h][ž'i a 'HfUbgdUfYbn'ni gW UZZYb'i bX'J YfghÀbXb]g'ZØf'bc'h'k YbX][Y'9bhgWY]Xi b[Yb'ni ZØfXYfb"

DUfh]n]dUh]cb'XYf'6Øf[Yf

9]b'nybhfU'Yf'5gdY_h'ZØf'X]Y' i a gYhni b['XYf'GdUfd'ÀbY']gh'X]Y DUfh]n]dUh]cb'XYf'6Øf[Yf''8Yf'9bn_fY]g'\Uh]j YfgW]YXYbY': cfa UhY Yb'hk]W_Y'hž'i a 'X]Y'6Øf[YfgWUZh']b'9bhgWY]Xi b[gdfcnYggY Y]bni VYn]Y\Yb''8]Yg'[YgW]Y'h'Xi fW'ØZZYbh]WY J YfUbghU'hi b[Ybž'6Øf[Yfj YfgUa a 'i b[Yb'i bX'X][]hU'Y D'UhhZcfa Ybž'X]Y'Yg'XYb'6Øf[Yfb'Yf'Ui VYbž']\fY'A Y]bi b[Yb'i bX J c'fgW'À[Y'Y]bni Vf]b[Yb''DfcZYggcf'GWk Y]W_Yfh'VYhcb'h'X]Y 6YXYi hi b[ž'XUgg'X]Y'6Øf[Yf'k]ggYbž'k]Y'9bhgWY]Xi b[Yb [YhfcZZYb'k YfXYb'i bX'k Y'WY'9]bZi gga Ø['W_Y]hYb'g]Y'\UVYb"

8]YgY`GhfUhY[]Yb`X]YbYb`b]W`h`bi f`XYa`Nk YW_ž`X]Y`5_nYdhUbn
j cb`GdUfa U»bU\`a Yb`ni`Yf\`Ò\`Ybž`gcbXYfb`Z`OfXYfb`Ui W`Y]b
; YZ\`XYf`; Ya Y]bgW`UZh`i bX`XYg`9b[U[Ya Yb`hg`]b`XYf`FY[]cb"
8]Y`U_h]j Y`6YhY`]i b[`XYf`6Yj`Ò`_Yfi b[`_Ubb`gc[Uf`XUni
VY]hfU[Ybž`]bbcj Uh]j Y`@`Ögi b[Yb`ni`Z]bXYbž`X]Y`]b`XYf`Dc`]h_
j]Y`Y]W`h`b]W`h`Ui Z`5b\]YV`VYhfUW`hYh`k YfXYb"

8YhU]`g

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