

< i bXY`j YfhfY]VYb`9]bVfYW\Yf.`8fUa U`]b
9i g_]fW\Yb

⊕`9i g_]fW\Yb`j Yf\]bXYfhYb`<i bXY`Y]bYb`9]bVfi W\gj Yfgi W\ž
k Å\fybX`8]YVY`]b`6`Ub_Yb\Y]a`Ub`; UfU[YbhcfYb
gW\Y]hYfhYb" `9fa]h`i b[Yb`Ui ZYb"

J YfÖZYb]W\h`A]h`k cW\ž&%"\$, "&\$&(` \$*.(,

⊕`XYf`B UW\h`Ui Z`8]YbghU[`_Ua`Yg`]b`9i g_]fW\Yb`ni`Y]bYa
[YgW\Y]hYfhYb`9]bVfi W\gj Yfgi W\žXYf`XUb`XYf`I bfi`Y`j`cb
<i bXYb`j`Yf\]bXYfh`k`i`fXY`"8]YgY`VYa`Yf`_hYb`j`YfXÅW\h][`Y
; YfÅi`gW\Y`Ub`XYf`<Ui`ghØfž`k`Ug`X]Y`<Ui`gVYk`c`bYf`Ui`Zk`YW`_hY"

8]Y`hUdZYfYb`J]YfVY]bYf`gW\]YbYb`]bgh]b_h]j`ni`k`]ggYbž`XUgg
Yhk`Ug`b]W\h`gh]a`a`hY`"@Ui`h`XYf`?`fY]gdc`nY]`9i`g_]fW\Yb`\`ÖfhY`XYf
6Yk`c`bYfž`k`]Y`X]Y`9]bVfYW\Yf`j`Yfgi`W\hYbž`Y]bY`; `UggW\Y]VY`ni
nYfVfYW\Yb`"5`g`Yf`X]Y`<Ui`ghØf`YfY]W\hYž`Yb`hXYW`_hY`Yfž`XUgg`X]Y
9]bVfYW\Yf`VYfY]hg`X]Y`GW\Y]VY`nYfgW\`U[`Yb`\`UhYb`i`bX`]bg`<Ui`g
Y]bXf]b[`Yb`k`c`hYb`"6YXfc`\]W\`i`bX`gW\`bY`fYU[`]YfhY`XYf
<Ui`gVYg]hYf`i`bX`U`Ufa`]YfhY`X]Y`9]bVfYW\Yf`a`]h`Ui`hYa`];`YgW\`fY]ž
k`Ug`g]Y`XUni`VfUW\`hYž`X]Y`:`i`W\h`ni`Yf[`fY]ZYb"

8 YhU]`g`XYg`J`cfZU``g

9]b`VYa`Yf`_Ybgk`YfhYf`5gdY`_h`X]YgYg`J`cfZU``g`k`Ufž`XUgg`Y]bYf`XYf
HÅhYf`g]W\`Ub`gW\Y]bYbX`Ub`XYb`GW\YfVYb`gW\`b]hž`k`Ug`ni`Y]bYf
6`i`hgdi`f`j`cf`XYf`HØf`ZØ`fhY`"8]Y`Dc`nY]`ZUbX`ni`XYa`Y]bY`YfYf
GW\`bUdgZUgW\Y`]b`i`ba`]hY`VUfYf`B`Å`Y`XYg`HUhc`fhgž`k`Ug`Ui`ZY]bY
a`Ö[`]W\Yfk`Y]gY`i`bUb[`Ya`YggYbY`J`cfVYfY]hi`b[`]XYf`9]bVfYW\Yf
\]bk`Y]gh`8Yf`J`cfZU``\`Uh`X]Y`9fa`]h`i`b[`Yb`XYf`Dc`nY]`Ui`Z`XYb
D`Ub`[`Yfi`ZYbž`X]Y`bi`b`j`Yfgi`W\Ybž`X]Y`]XYbh]hÅh`XYf`I`bVY`_UbbhYb

\YfUi gni Z]bXYb"

K Yb][Y`HU[Y`ni j cfž`Ua`K cWXYbYbXYž`k i fXYb`Ui W`]b
6`Ub_Yb\Y]a`9]bVfi W`gj Yfgi W`Y`j YfnY]W`bYhž`YXcW`k UfYb`X]Y
HÅhYf`k Yb][Yf`YfZc`[fY]W`"<]Yf`gU\Yb`g]W`X]Y`I bVY_UbbhYb
Y]bYf`gdYn]Y`Yb`<YfUi gZcfXYfi b`[Y[YbØVYf.`G]Y`j Yfgi W`hYbž`X]Y
; UfU[Yb`XYg`CfXbi b[gUa`hYg`gck]Y`XYf`Dc`]nY]`ni`ÒZbYb"

J Yfgi b_YbY`< cZZbi b[Yb`XYf`8]YVY

8]Y`9]bVfYW`Yf`gYhnhYb`UbgW`Y]bYbX`Ui Zfc\Y`; Yk U`hž`]bXYa`g]Y
X]Y`; f]ZY`XYf`; UfU[Ybhc fY`UVVfUW`Ybž`XcW`b]W`h]b`XYf`@U[Y
k UfYbž`k Y]hYf`j cfni Xf]b[Yb`"9g`k i fXY`VYf]W`hYhž`XUgg`gÅa`h]W`Y
; f]ZY`YbhZYfbh`k i fXYbž`k Ug`Ui ZY]b`c\Yg`A U»`Ub
9bhgW`cggYb\Y]h`]bXYi hYhž`YXcW`c`bY`XYb`[Yk ØbgW`hYb
9fZc`[`V`]YV`"8]Y`G]W`Yf\Y]hgj cf_Y\fi b[Yb`Ub`X]YgYb`CfhYb
gW`Y]bYb`fcVi gh[Ybi [`Yk YgYb`ni`gY]bž`i a`X]Y`8]YVY`XUfUb`ni
\]bXYfbž`\fY`D`ÀbY`]b`X]Y`HUhi a`ni gYhnYb"

6Y]XY`J cfZÅ`Y`a`UW`Yb`XYi h]W`ž`XUgg`9]bVfi W`j Yfgi W`Y`]b`XYf
F Y[]cb`Y]bY`Ub`U`hYbXY`<YfUi gZcfXYfi b[`XUfghY`Ybž`Ui W`k Ybb
j]Y`Y`j cb`]bYb`gW`Y]hYfb`"K`Å`fYbX`]b`9i g_]fW`Yb`<i bXY`i bX
gW`bY`Yg`<UbXY`b`XYf`6Yg]hnYf`X]Y`G]hi Uh]cb`YbhgW`ÅfZhYbž`Z]Y`]b
6`Ub_Yb\Y]a`X]Y`k]YXYf`c`hY`9bhÅi gW`i b[`XYf`9]bVfYW`Yf`Ui Zž
X]Y`b]W`h`Yhk U`Ui ZY]bYb`Y]bZUW`Yb`Ni [Ub[`hfUZYbž`gcbXYfb`Ui Z
Y]bY`[YgUa`hY`G]W`Yf\Y]hg]bZfUghfi`_hi`f`"

⊖`Y]bYf`NY]hž`]b`XYf`j]Y`Y`6YfY]W`Y`XYg`@YVYbg`ni bY`a`YbX`j cb
hYW`bc`c`[]gW`Ya`:`cfhgW`f]hhi[YdfÅ[h]g]bXž`nY][Yb`X]YgY
9fY][b]ggYž`XUgg`Y]bZUW`Y`A U»`bU`a`Yb`k]Y`<Ui gh]YfY`i bX`[i hY
G]W`Yf\Y]hga`YW`Ub]ga`Yb`bUW`k]Y`j cf`Ybcfa`Yb`9]bZi gg`Ui ZX]Y
G]W`Yf\Y]hj`cb`9][Ybhi a``\UVYb`_ØbbYb`"8]Y`?ca`V]bUh]cb`Ui g
Ui Za`Yf_gUa`Yb`<i bXYb`i bX`fY]ZYb`FYU_h]cbYb`XYf
<Ui gVYk`c`bYf`_ØbbhY`U`g`J cfV]`X`ZØf`_ØbZh][Y
G]W`Yf\Y]hg`cbnYdhY`[Y`hYb"

K Ug`Zc`[h3

≠b`XYf'; YgUa hVYhfUWxhi b[`ÖbbYb`gc`WXY`J cfZÄ`Y`Ui Wx`ZØf
UbXYfY'; Ya Y]bXYb`U`g`K Ufbg][bU`X]YbYbž`ØVYf
G]WXYf\Y]hga U» bU\`a Yb`i bX`?`f]a]bU`]hÄhgdFÄj Ybh]cb
bUWxni XYb`_Yb`"8]Y`≠j Ygh]h]cb`]b`gck c\`a YWxUb]gWXY`U`g`Ui Wx
gcn]U`Y`G]WXYf\Y]hgj cff]Wxhi b[Ybž`k]Y`X]Y`5i Za Yf_gUa Y`<`U`hi b[
j cb`<`i bXYb`cXYf`B UWxVUfgWxUZhk UWxYbž`_ÖbbhY`X]Y
K U\fgWXY]b`]Wx`_Y]h`YXYb`9]bVfi Wx`g`k Y]hYf`a]b]a]YfYb`"@Yhnh]Wx
nY][hYgž`k]Y`k]Wx]h[`Yg`]ghž`b]Wx`h`bi f`Ui Z`a cXYfbY`HYWxbc`c[]Yb
ni `gYhmYbž`gcbXYfb`Ui Wx`Ui Z`X]Y`VYk Ä`fhY`5i Za Yf_gUa`_Y]hi bX
K UWxgUa`_Y]hXYf`[Ya Y]bgWxUZh]WxYb`B UWxVUfgWxUZh`

8]Y`F c`Y`j cb`<`i bXYb`U`g`K UWx`i bXY

<`i bXY`UVYb`gY]h`Ub[Ya`Y]bY`k]Wx]h[Y`F c`Y`j]a`GWxi hn`j cb
9][Ybhi`a`i bX`A YbgWxYb`"J]Y`Y`<`Ui g\U`hY`bi hnYb`X]Y`bUhØf`]WxYb
≠gh]b`_hY`j cb`<`i bXYbž`i`a`9]bVfØWxY`ni`j Yf\]bXYfb`"@Ui`h`Y]bYf
Ghi`X]Y`XYg`æi fbU`cZi fVUb`9Wc`c[m`g]bX`<`i bXY`b]Wx`h`bi f`[i`hY
6Y[`Y]hYfž`gcbXYfb`Ui Wx`YZZY`_hj Y`K ÄWx`hYf`"Äf`Yi nY`YbhYf
; Y\Öfg]bb`i bX`]fY`: Ä\][`_Y]hž`j YfÄbXYfi b[Yb`]b`]fYf`i`a`[YVi`b[
k U\fni bY`a Ybž`a UWxYb`g]Y`ni`Y]bYa`k Yfh] c`Yb`GWxi hngWx`]X`
K Ybb`Y]b`<`i bX`j YfXÄWx]h[Y`; YfÄi gWxY`k U\fb]a`a`hž`_Ubb`Yf
Xi fWx`6Y`Yb`cXYf`UbXYfY`J Yf\U`hYbgk Y]gYb`gcZcfh`5`Ufa
gWx`U[Ybž`k Ug`dchYbn]Y`Y`9]bXf]b[`]b[Y`cZiUVgWxfYW`h`8]Y
J cfZÄ`Y`]b`9i`g_]fWxYb`nY][Yb`Y]bXfi W_gj c`ž`k]Y`[i`h`Ui g[YV]`XYhY
cXYf`Ui Wx`Y]bZUWx`Ui Za Yf_gUa Y`<`i bXY`]b`XYf`@U[Y`g]bXž`]fYf
: Ua`]Y`]b`_f]h]gWxYb`A ca`YbhYb`ni`Y`ZYb`"

9]b`k Y]hYfYg`]bhYfYggUbhYg`6Y]gd]Y`]gh`XYf`9]bgUhn`j cb
H\YfUd]Y`i bXYb`]b`XYf`G]WxYf\Y]hgVfUbWxYž`X]Y`b]Wx`h`bi f`U`g
K UWx`i bXY`Zi b[]YfYbž`gcbXYfb`Ui Wx`XUg`U`[Ya Y]bY
G]WxYf\Y]hg[YZØ\`XYf`6Yk c\`bYf`Yf\Ö`Yb`"8]Yg`k]fX`]b`j]Y`Yb
K c\`b[Y[YbXYb`]a`a`Yf`VY`]YVhYfž`XU`H]YfVYg]hnYf`k]ggYbž`XUgg
]\fY`H]YfY`b]Wx`h`bi f`; YgY`gWxUZh`Y]ghYbž`gcbXYfb`g]Y`Ui Wx`j cf
dchYbn]Y`Yb`; YZU\`fYb`gWxØhnYb`_ÖbbYb`"

8]Y`?`f]a]bU`]hÄh`]b`XYf`F Y[]cb.`GhUh]gh]_Yb
i bX`HfYbXg

8]Y'?'f]a]bU`]hÅhg fU hY`]b`ÅbX`]WXYb` ; YV]YhYbž'k]Y`9i g_]fWXYb`i bX
6`Ub_Yb\Y]a ž]gh`]b`XYb`YmhYb`š\ fYb`[Ygi b_Yb`"@Ui h`XYa
Å\ f`]W`j YfÖZYb h`]W hYb`? f]a]bU`]hÅhgVYf]W h`XYf`Dc`]nY`]BFK`[]Vh
Yg`YXcW`]a a Yf`k]YXYf`9]bnY`YfY][b]ggYž`X]Y`h]YZYfY`9]bV`]W_Y`]b
_f]a]bY`Y`5_h]j]hÅhYb`V]YhYb`"9]bVfØWXY`i bX`8]YVghÅ`Y`g]bX
\Ai Z][žj cf`U`Ya`]b` ; YV]YhYbž`]b`XYbYb`G]WXYf\Y]hga U» bU\ a Yb
ZY`Yb`"

GhU]gh]_Yb`XYg`@UbXYg_f]a]bU`Ua hg`BFK`nY][Ybž`XUgg`9]bVfØWXY
]a`š\ f`&\$&'`]a`j Yf[`Y]W`ni a`j cf`U\ f`i a`Yhk U`+i
ni fØW_[Y[Ub[Yb`g]bXž`k cVY]`Y]b`5bg]Y[`Ub`j Yfgi W hYb
9]bVfØWXYb`j YfnY]W bYh`k i fXY`"š`ÅbX`]WXYb`FY[]cbYb`]gh`Yg`cZh
XYf`: U`ž`XUgg`9]bVfYWXYf`[Yn]Y`h`bUW`k Yb][Yf`[Yg]WXYfhYb
K c\bi b[Yb`gi WXYb`"8]Y`j cf`ZÅ`Y`]b`6`Ub_Yb\Y]a ž`VY]`XYbYb
j Yfgi W h`k i fXYž` ; UfU[Ybhc`fY`Ui Zni VfYWXYbž`j YfXYi h`]WXYbž`XUgg
gY`Vgh`]b`gWXY]bVUf`fi \][Yb`GhÅXhYb`_f]a]bY`Y`5_h]j]hÅhYb
ghUhhZ]bXYb`_ÖbbYb`"DfÅj Ybh]cbga U» bU\ a Ybž`k]Y`X]Y`šghU`U]cb
j cb`5`Ufa Ub`U[Yb`i bX`[i hY`BUWVUfgWUZhg_cbhU_hYž`g]bX`XU\Yf
bUW`k]Y`j cf`j cb`[fc» Yf`6YXYi hi b["

8]Y'?'fY]gdc`]nY]`9i g_]fWXYb`Yfa`i h][h`X]Y`6Øf[Yfž`j YfXÅW h][Y
5_h]j]hÅhYb`gcZcfh`ni`a`Y`XYb`i bX`U_h]j Y
BUWVUfgWUZhg]b]h]Uh]j Yb`ni`ZØfXYfbž`i a`Y]b`g]WXYfYg`i a`ZY`X`ni
gWUZZYb`"

8YhU]`g

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