

B Yi ghUfh]a 'GcbbYbZY`X. '6YXVi f[g K c\bdfc^Y_h'b]a a h': U\fh'Ui Z

6Ui ghY`Y`]a 'BYi VUi [YV]Yh'GcbbYbZY`X`]b'6YXVi f[`]gh
ni fØW_.'; K ; !F\Y]b!9fZh'i bX'bYi Y'DUfhbYf'gYhnYb'Dfc^Y_h
a]h%' , 'K c\bi b[Yb'Zcfh"

B UWX`a cbUhY`Ub[Yb`JYfnØ[Yfi b[Ybž`X]Y`j cb`Gcf[Yb`i bX
l bg]WX Yf\Y]hYb`[YdfÄ[h'k UfYbž`b]a a h'XUg'6Ui dfc^Y_h]a
BYi VUi [YV]Yh'GcbbYbZY`X`]b'6YXVi f[`YbX`]WX` : U\fh'Ui Z`5i Z
Y]bYf': `ÄWX`j cb`- - \$ \$`E i UXfUha YhYfb`Ua`7Uf`!j cb!Cgg]Yhn_ml
F]b[`Ybhk]W_Y`hX]Y`K c\bi b[gVUi [YgY`gWX UZh; K ; !F\Y]b!9fZh
% , 'K c\bi b[Ybž`j cb`XYbYb`() `ÖZZYbh]WX`[YZØfXYfh'k YfXYb"
8]YgY`K c\bi b[Yb`gc`Yb`V]g`gdÄhYghYbg`ni a`YfghYb`E i UfhU`
&\$&*`ZYfh][[YghY`h'gY]b"

8]Y`6Ui UfVY]hYbž`X]Y`gY]h'A Äfn`X]YgYg`J\`fYg`k]YXYf
Ui Z[Ybca`a Yb`k cfXYb`g]bXž`ZUbXYb`cZZ]n]Y``]\`fYb`BYi ghUfh`VY]
Y]bYf`J YfUbghU`hi b[ž`X]Y`j cb`?`Ui g`DY`nYfž`XYa` ; YgWX`ÄZhgzØ\`fYf
XYf'; K ; ž`cf[Ub]g]Yfh`k i fXY" `DY`nYf`VY[fØ» hY`nU\`fY]WX`Y
J YfhfYhYf`XYf`Dc`]h]_`i bX`XYf`VYhY`][hYb`l bhYfbY\`a Ybž`XUfi bhYf
6YXVi f[g`6Øf[Yfa`Y]ghYf`GUgWX`U`Gc`VUWX`i bX`@UbXfUh': fUb_
FcW_"

< YfUi gZcfXYfi b [Yb`i bX`bYi Y DUfhbYfgWX UZhYb

9]b`nYbhfU`Yf`Di b_h`XYf`6Ui U_h]j]hÄhYb`]gh`X]Y`HfYbbi b[`j cb`XYf
i fgdfØb[`]WX`VYUi ZhfU[hYb`6Ui Z]fa`U`5i Z[fi bX`X]j YfgYf`A Äb[Y`
i bX`i b[Øbgh][Yf`6YX]b[i b[Yb`k Uf`Y]bY`Ni gUa`a YbUfVY]h'b]WX`h
a Y\`f`a`Ø[`]WX`"8Yf]WX`g`i bX`?cbYfh`k i fXYb`U`g`bYi Y
; YbYfU`i bhYfbY\`a Yf`Ui g[Yk`Ä\`h`i bX`\UVYb`bi b`X]Y`5i Z[UVYž

XUg'K c\bVUi dfc'Y_h'bYi 'ni '[YghU'hYb"@Ui h?'Ui g'DY`nYf'_cbbhYb
gY]h'XYa 'BYi ghUfh'VYfY]hg'VYXYi hYbXY': cfhgWf]hh'Yfn]Y'h
k YfXYbž]b_`i g]j Y'XYg'5VgW'`i ggYg'a Y\fyfYf'; YVÀi XY'i bX'XYf
H]YZ[UfU[Y"

K]f'\ÀhhYb'ZUgh'gW'cb'ni a 'F]W'hZYghY]b`UXYb'_ÒbbYb ž
]fcb]g]YfhY'DY`nYf'VY]'XYf'J YfUbgU`hi b["'GY]bY'cdh]a]gh]gW'Y
9]bgW'Àhni b['j YfXYi h]W'h'XYb'dcg]hj] Yb'HfYbX'XYf'6Ui UfVY]hYbž
cVkc'\`X]Y'<YfUi gZcfXYfi b[Yb'Xi fW'ÀAb[Y'ž'X]Y'XUg]j cf\Yf][Y
I bhYfbY\`a Yb'\]bhYf'UggYb'\Uhž]]Y'Yg'j Yf'Ub[hYb"

8]Y'6Ui Ub[Y'Y[Yb\Y]hYb'\UhhYb'b]W'h'bi f']bhYfbY
GW'k]Yf][_Y]hYbž'gcbXYfb'Ui W'9]bZi gg'Ui Z'X]Y'6YXVi f[Yf
6Yj Ò`_Yfi b["'?'Ui g'DY`nYf'fÀi a h'Y]bž'XUgg'X]Y'9]bZU\fh'ni f
6Ui ghY``Y'b]W'h'XYb'5bgdfØW'Yb'[YbØ[Y'i bX'Yb'hgW'i `X][h'g]W
XUZØf"'8]Y'5bk c\bYf'\UVYb'VYgcf[h'Ui Z'X]Y'`Ub[Yb
J YfnØ[Yfi b[Yb'fYU[]Yfhž'XU'X]Y': Yfh][ghY``i b['XYf'; YVÀi XY'ZØf
&\$&' '[Yd'Ub'h'k Uf"

9]b'k]W'h][Yf'GW'f]hh'ZØf'6YXVi f[

: Øf'6Øf[Yfa Y]ghYf'GUgW'U'Gc'VUW'`]gh'XYf': cfhgWf]hh'a
GcbbYbZY'X'a Y\`f'U'g'bi f'Y]b'VUi hYW'b]gW'Yg'Dfc'Y_h"': Øf'j]Y'Y
6YXVi f[Yf]bbYb'i bX'6YXVi f[Yf']gh'XUg'GcbbYbZY'X'VYfY]hg'ni f
bYi Yb'<Y]a Uh[Yk cfXYb ž'VYhcbh'Gc'VUW'`i bX'g]Y\`h]b'XYf
bYi Yb'K c\bZÀW'Y'Y]bYb'VYXYi hYbXYb'GUh'ZØf'X]Y'9bhk]W_`i b[
XYf'GhUXh"'6YXVi f['\Uh'g]W'U'g[YZfU[hYf'K c\bghUbXcfh'YhUV`]Yfh
i bX'VYbØh][h'Xf]b[YbX'VYnU\`VUfYb'K c\b'fUi a "

@UbXfUh: fUb_'F cW_\`YVh'X]Y'6YXYi hi b['XYg'Dfc'Y_hg'\Yfj cf'i bX
'cVh'XYb' A i h'XYf'GhUXhž'Y]b'gc'[fc» Yg'BYi VUi [YV]Yh'a]h'XYf
; K ; 'ni 'Ybhk]W_Y`b "'8]YgY'`b]h]Uh]j Y'gYhnh'Y]b'NY]W'Yb'ZØf'X]Y
Bchk YbX][_Y]hž'K c\b'fUi a 'ni 'gW'UZZYbž'i a 'XYa '6YXUfZ'XYf
6Yj Ò`_Yfi b['[YfYW'h'ni 'k YfXYb"

; K ; !; YgW'ÀzhgZØ\fyf'DY`nYf'i bX'gY]b'HYUa 'UfVY]hYb'a]h
<cW'Xfi W_XUfUbž'X]Y'6Ui ghY``Y']a 'GcbbYbZY'X'k Y]hYf'ni 'ZØfXYfb"
6Y]'XYf'cZ]n]Y``Yb'J YfUbgU`hi b['ØVYf[UV'DY`nYf'gma Vc`]gW'XYb

6Ui \Y`a `Ub`X]Y ; YgWÅZhgZØ\fyf'j cb`8Yf]W`g`i bX`?cbYfhnž`U`g
NY]W`Yb`XYg`J`YfhfUi`Ybg`]b`X]Y` `V]g\Yf`gY\`f`dfcZYgg]cbY`Y`
Ni`gUa`a`YbUfVY]h`GhY`ZUb`?Yi`Yb`j`cb`8Yf]W`g`i bX`?cbYfhn`nY][`h
g]W`Y`VYb`ZU`g`ni`j`Yfg]W`h`]W`i`bX`VYhcbh`X]Y`6YXYi`hi`b[`XYg
Dfc`Y`_hg`ZØf`X]Y`ni`_ØbZh][`Y`9bhk`]W`i`b[`XYf`FY`[`]cb`"

8Ug`6Ui`[`YV]Yh`GcbbYbZY`X`_ØbbhY`XUa`]h`b]W`h`bi`f`Y]b`bYi`Yf
K`c`b`fUi`a`ZØf`j`]Y`Y`6YXVi`f[`Yf`k`YfXYbž`gcbXYfb`ghY`h`Ui`W`Y`]bY
7`UbW`XUfž`X]Y`dcg]h]j`Y`9bhk`]W`i`b[`XYf`GhUXh`j`cfUbni`hfY]VYb`
A`h`XYa`N]Y`ž`]a`YfghYb`E`i`UfhU`&\$&`*`X]Y`bYi`Yb`K`c`b`i`b[`Yb`ni
VYn]Y`Ybž`hfYhYb`U`Y`Ua`Dfc`Y`_h`6YhY`][`hYb`Yb[`U[`]Yfh`ZØf`Y]bY
nØ[`][`Y`8`i`fW`ZØ\fi`b[`Y]b`"

5i`gV`]W`_`Ui`Z`X]Y`9bhk`]W`_`i`b[`Yb`]a B`Yi`V`Ui`[`YV]Yh`

8]Y`:`cfhgW`f]hYž`X]Y`V]g\Yf`]a`GcbbYbZY`X`[`Ya`UW`h`k`i`fXYbž
`UggYb`Ui`ZY]bY`dcg]h]j`Y`Ni`_i`bZh`\cZZYb`Hfcm`XYf
<YfUi`gZcfXYfi`b[`Yb`XYf`J`Yf[`Ub[`Yb`Y]h`f]W`hYh`g]W`X]Y
5i`Za`Yf`_gUa`_Y]h`bi`b`Ui`Z`X]Y`:`Yfh][`ghY`i`b[`XYf`K`c`b`i`b[`Yb`i`bX
X]Y`GW`UZZ`b[`Y]bYg`Y`VYb`gk`YfhYb`i`a`ZY`XYg`ZØf`X]Y`bYi`Yb
6Yk`c`b`Yf`"9g`V`Y]Vh`UVni`k`UfhYbž`k`]Y`X]Y`k`Y]hYfYb`GW`f]hY`]b
X]YgYa`VYXYi`hYbXYb`6Ui`dfc`Y`_h`j`Yf`Ui`ZYb`k`YfXYb`i`bX`k`]Y`g]W`
X]Y`J`Yf`ÅbXYfi`b[`Yb`Ui`Z`6YXVi`f[`i`bX`gY]bY`6Øf[`Yf`Ui`gk`]f`_Yb
k`YfXYb`"

8]Y`6YXYi`hi`b[`j`cb`K`c`b`fUi`a`Ybhk`]W`_`i`b[`]b`8Yi`hgW`UbX`k`]fX
]a`a`Yf`k`]YXYf`]b`XYb`dc`]h]gW`Yb`i`bX`gcn]U`Yb`8]g`_i`fgYb
h\Ya`Uh]g]Yfh`8]Y`Vi`bXYgk`Y]hY`K`c`b`i`b[`g`_bUdd`Y]h`\Uh`b]W`h`bi`f
A`Yhfc`dc`Ybž`gcbXYfb`Ui`W`_`Y]bYfY`Gh`XhY`k`]Y`6YXVi`f[`YfZUggh`
8]Y`K`c`b`i`b[`gY][`YbhØa`Yf`]b`8Yi`hgW`UbX`ghY`Yb`j`cf
\YfUi`gZcfXYfbXYb`6YX]b[`i`b[`Ybž`X]Y`ghY][`YbXYb`?cghYb`ZØf
6Ui`a`UhYf]U`]Yb`i`bX`X]Y`J`YfnØ[`Yfi`b[`Yb`]b`XYf`6Ui`h`Åh][`_Y]h
Ui`Z[`fi`bX`j`cb`@]YZYfYb[`d`ÅggYb`g]bX`\]YfVY`]nYbhfU`"≠`6YXVi`f[
nY][`h`XUg`6Ui`dfc`Y`_h`GcbbYbZY`X`ž`k`]Y`c`_U`Y`5`_hYi`fY`[`Ya`Y]bgUa
Ub`XYf`GW`UZZ`b[`j`cb`K`c`b`fUi`a`UfVY]hYbž`i`a`X]YgY
<YfUi`gZcfXYfi`b[`Yb`ni`a`Y]ghYfb`"

8]Y`GhUXh'6YXVi f[žX]Y`HY)`XYg`F`Y]b!9fZh? fY]gYg`]ghž`U`h]b`XYb`
`YhnhYb`đ\`fYb`Y]bY`d`cg]h]j`Y`9bhk`]W`i`b[`]b`XYf`
K`c`b`f`U`i`a`[`Y`ghU`h`i`b[`]Ub[`Y`ghfYVh"A`]h`a`Y`f`U`g`)'`\$`"\$`\$\$`\$`
9]bk`c`b`Y`f`b`ž`]gh'6YXVi f[`VYgcbXYfg`UhhfU`_h]j` `Ui`Z[`fi`bX`gY]bYf`
B`Å`Y`ni` `f`Ö`»`Y`f`Y`b`G`h`Å`X`h`Y`b`g`ck`]Y`XYb`j`c`f`U`b`X`Y`b`Y`b`
]bZfUghfi`_`hi`fY`Y`b`A`Ò[`]W`X`_`Y]hYbž`k`]Y`G`W`i` `Y`b`ž`?]bXYf[`Å`fhYb`i`b`X`
:`fY]nY]hU`b[`Y`V`chYb`"8]YgY`5gdY`_hY`a`U`W`X`Y`b`6YXVi f[`ni`Y]bYa`
[`Y`Z`f`U[`hYb`K`c`b`ghU`b`X`c`f`h`Z`Ø`f`:`U`a` `]Yb`i`b`X`D`Y`b`X`Y`f`"

5`_`hi`Y`Y`<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b[`Y`b`]a`

K`c`b`i`b[`g`V`U`i`

8]Y`J`Y`f`Å`b`X`Y`f`i`b[`]X`Y`f`f`Y`W`X`h`]W`X`Y`b`F`U`a`Y`b`V`Y`X]b[`i`b[`Y`b`ž`
]bgVYgcbXYfY`Xi`f`W`b`Y`i`Y`6`U`i`f`Y`W`h`g`j`c`f`g`W`f]ZhYbž`Zc`f`X`Y`f`h`i`U`i`W`
j`c`b`K`c`b`i`b[`g`V`U`i`[`Y`g`Y`g`W`X`U`ZhYb`k`]Y`XYf`;`K`:`F`Y]b!9fZh`
i`a`Z`U`b[`f`Y]W`X`Y`5`bd`U`ggi`b[`Y`b`"8`Y`f`Y`i`f`cd`Å]g`W`X`Y`;`f`Y`Y`b`8`Y`U`ž`X`Y`f`
Y]bY`F`Y`X`i`n]Y`f`i`b[`]X`Y`f`7`C`&!`9`a`]gg]c`b`Y`b`]a`6`U`i`k`Y`g`Y`b`j`c`f`g]Y`h`ž`
nk`]b[`h`X`U`g`6`U`i`[`Y`k`Y`f`V`Y`ni`f`9`bhk`]W`_`i`b[`]i`a`k`Y`h`ž`f`Y`i`b`X`]W`X`Y`f`
H`Y`W`X`b]_`Y`b`"b`X]Y`g`Y`f`<]bg]W`X`h`g]b`X`]b`bc`j`U`h]j`Y`6`U`i`k`Y]g`Y`b`i`b`X`
b`U`W`X`U`h][`Y`A`U`h`Y`f]U`]Y`b`[`Y`Z`f`U[`h`ž`i`a` `Ub[`Z`f]gh][`Y]bY`c`Y`
@`V`Y`b`ge`i`U`]h`Å`h`V`Y`]`[`Y]W`X`n`Y]h][`[`Ø`b`gh][`Y`b`A`]Y`h`d`f`Y]g`Y`b`ni`
[`Y`k`Å`f`Y]ghYb`"

Ni`g`Å`h`]W`X`g]Y`h`g]W`X`X]Y`6`U`i`V`f`U`b`W`X`Y`Y]b`Ya`:`U`W`_`f`Å`Zh`Ya`U`b[`Y`
[`Y[`Y`b`Ø`V`Y`f`ž`X`Y`f`X]Y`D`U`b`i`b[`g]i`b`X`6`U`i`n`Y]h`Y`b`Y`f`Y`V`]W`
j`Y`f`Å`b[`Y`f`b`_`U`bb`"8`U`Y`f`]gh`X]Y`?`c`c`d`Y`f`U`h]c`b`nk`]g`W`X`Y`b`X`Y`b`
j`Y`f`g`W`X]Y`X`Y`b`Y`b`5`_`h`i`f`Y`b`]a`6`U`i`k`Y`g`Y`b`ž`k`]Y`Y`h`k`U`nk`]g`W`X`Y`b`X`Y`f`
;`K`:`i`b`X`c`_`U`Y`b`6`U`i`i`b`h`Y`f`b`Y`a`Y`b`ž`Y`b`h`g`W`X`Y]X`Y`b`X`ž`i`a`D`f`c`Y`_`h`Y`
n`Ø[`]i`b`X`Y`Z]n]Y`b`h`i`a`ni`g`Y`h`n`Y`b`"8`Y`f`b`Y`i`Y`;`Y`b`Y`f`U`i`b`h`Y`f`b`Y`a`Y`f`
8`Y`f]W`X`g`i`b`X`?`c`b`Y`f`h`n`g`W`X`U`i`h`c`d`h]a`]gh]g`W`X`]b`X]Y`Ni`_`i`b`Z`h`i`b`X`
d`U`b`h`ž`X]Y`j`Y`f`V`Y]V`Y`b`X`Y`b`6`U`i`U`f`V`Y]h`Y`b`n`Ø[`]j`c`f`U`b`n`i`h`f`Y]V`Y`b`ž`i`a`
X]Y`[`Y`g`Y`h`h`Y`b`:`f]ghYb`Y]b`ni`U`h`Y`b`"

D`f`c`Y`_`h`Y`X`Y`f`;`K`:`F`Y]b!9fZh`i`b`X`]f`Y`
6`Y`X`Y`i`h`i`b[`

B`Y`V`Y`b`X`Y`a`6`U`i`d`f`c`Y`_`h`]a`G`c`b`b`Y`b`Z`Y`X`]gh`X]Y`;`K`:`F`Y]b!9fZh`

Ui W\`Ub`k Y]hYfYb`K c\`bi b[gVUi j cf\`UVYb`]b`XYf`FY[]cb`VYhY`][h`
8]YgY`Dfc`Y`_hY`n]Y`Yb`b]W\`h`bi f`XUfUi Z`UVž`ni g`À`h`n`]W\`Y`b
K c\`bfUi a`ni`gW\`UZZYbž`gcbXYfb`gc``Yb`Ui W\`gcn]U`Y`bZfUghfi`_hi`f
Z`fXYfb``8]Y`G\`W\`UZZi b[`j cb`K c\`bfUi a`]gh`bi f`Y]bY` : UW\`hY`/`Ui W\`
; Ya`Y]bgW\`UZhY]bf]W\`hi b[Yb`k]Y`Gd]Y`d`À`h`Yž` ; f`Ø`bZ`À`W\`Yb`i bX
6Y[Y[bi b[ggh`À`hYb`gc``Yb`]b`X]Y`D`Ubi b[`Y]bZ]Y»`Yb``8i fW\`X]YgY
A U»`bU`a`Yb`k]fX`Y]b`[Ubn`Y]h`]W\`Yf`5bgUhn`ni f`J`YfVYggYfi b[
XYf`@YVYbgei`U`]h`À`h`]b`6YXVi f[`j`YfZc`[`h`

8]Y`6YXYi hi b[`j cb`VYnU\`VUfYa`K c\`bfUi a`]b`6YXVi f[`_Ubb
b]W\`h`[Ybi [`VYhcb`h`k`YfXYb``A`]h`ghY][YbXYb`A`]YhYb`]b`XYb
i a`]Y[YbXYb`Gh`À`XhYb`i bX`XYa`5bgh]Y[`XYf`B`UW\`ZfU[Y`ghY`Yb
j]Y`Y`6Øf[Yf`i b`hYf`8fi`W`ž`XUg`f]W\`h][Y`Ni` \`Ui`gY`ni`Z]bXYb``8]Y
; K` ; `UfVY]hYh`XU`Yf`XUfUbž`X]Y`5bnU\`XYf`ÒZZYb`h]W\`[YZ`fXYfhYb
K c\`bi b[Yb`ni`Yf`\`Ø`Ybž`i a`VYgcbXYfg`gcn]U`gW\`k`À`W\`YfYb
: Ua`]Y]b`X]Y`A`Ò[`]W\`_Y]h`ni`[YVYbž`]b`6YXVi f[`ni`k`c\`bYb``8]Yg
k]fX`ja` ; Ygdf`À`W\`j cb`6Øf[Yfa`Y]ghYf`GUgW\`U`Gc`VUW\`U`g
Yb`hgW\`Y]XYbXYf`5gdY`_h`Yfj cf[Y`cVYbž`XYf`b]W\`h`bi f`XYb
6YXØfZb]ggYb`XYf`A`YbgW\`Yb`[YfYW\`h`k`]fXž`gcbXYfb`Ui`W\`dcg]h]j
Z`f`X]Y`[YgUa`hY`GhUXhYb`hk`]W`_i b[`]gh`

8YhU]`g

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