

5VgWk]YX j cb '5`U]b '8Y`cb. '9]bY`=_cbY`XYg
Yi fcdÄ]gWk Yb '?]bcg

5`U]b '8Y`cbžXYf`Y[YbXÄfY`GWkUi gd]Y`Yfž]gh]a '5`hYf`j cb', ,
š\ fYb`j YfghcfVYb`'GY]b`i bj Yf[Ygg`]WkYf`6`]W`i bX`9]bZi gg
Ui ZXUg`?]bc`V`Y]VYb`i bg`Yf\U`hYb"

5`U]b '8Y`cbž`Y]bY`XYf`dfÄ[YbXghYb`:] [i fYb`XYg`Yi fcdÄ]gWkYb
?]bcgž]gh]a '5`hYf`j cb', , š\ fYb`j YfghcfVYb`'8Yf`GWkUi gd]Y`Yf
\]bhYf`Äggh`Y]bY`VYY]bXfi W`YbXY`:]`a c[fUZ]Y`i bX`Y]bYb
i bUi g`ÖgWk`]WkYb`9]bXfi W`]b`XYf`K Y`h`XYg`:]`a g`'8Y`cbg
7\Uf]ga Už`Gh`i bX`gY]bY`: Ä\][_Y]hž`9a ch]cbYb`Ui ZXXYf`@Y]bk UbX
Ui gni XfØW`Ybž`a UWk hYb`]\b`ni`Y]bYf`=_cbYž`X]Y`; YbYfUh]cbYb
j cb`:]`a ZUbg`i bX`?Øbgh`Yfb`]bgd]f]YfhY"

; YVcfYb`k i fXY`5`U]b '8Y`cb`]a 'š\ f`%-`') `]b`GWkUi l ž: fUb`_fY]Wk`"
GY]bY`?]bX`Y]h`k Uf`b]Wk h`Y]bZUWk ž`i bX`Y]bY`ZfØ`Y`NY]h`VY]`XYf
ZfUbnÖg]gWkYb`A Uf]bY`dfÄ[hY`gY]bYb`7\UfU`_hYf`'8]Y`9f`YVb]ggY
Ui g`gY]bYf`NY]h`]a `šXcWk]bU`_f]Y[`UVYb`]\b`b]Wk h`bi f`Ufh
[Ya UWk hž`gcbXYfb`Ui Wk`Y]bY`8]gn]d`]b`a]h[Y[YVYbž`X]Y`Yf`gdÄhYf
]b`gY]bYf`GWkUi gd]Y`_Uff]YfY`i a gYhnYb`_cbbhY`'GY]b`8i fWk Vfi Wk
_Ua`]b`XYb`%-`*\$Yf`š\ fYbž`U`g`Yf]b`VYXYi hYbXYb`:]`a Yb`k]Y
F cWk`i bX`gY]bY`6fØXYf`'f%-`*\$Ł`i bX`Bi f`X]Y`GcbbY`k Uf
NYi [Y`'f%-`*\$Ł`ni`gY`Yb`k Uf`'8]YgY`K Yf`_Y`j Yf\U`ZYb`]\a`ni
]bhYfbUh]cbU`Yf`6Y`_Ubbh`Y]h`i bX`gWk i ZYb`XYb`; fi bXghY]b`ZØf`Y]bY
VYa Yf`_Ybgk YfhY`?Uff]YfY"

K YbXYdi b`_hY`i bX`_fYUh]j Y`:] fY]\Y]h

A]h`XYf`; fØbXi b[`gY]bYf`DfcXi`_h]cbgZ]fa U`5XY`DfcXi Wk]cbg`]a
š\ f`%-`*, ØVYfbU`a`'8Y`cb`X]Y`?cbhfc`Y`ØVYf`gY]bY`Y][YbYb
Dfc`Y`_hY`'8]Yg`k Uf`Y]b`k]Wk h[Yf`GWk f]h`ZØf`XYb`GWkUi gd]Y`Yfž`XYf

g]W\`b]Y`XUj cf`gW\Yi hYž`gY]bYb`Y][YbYb`K Y[`ni` [Y\Yb`"GY]bY
i bYfa ØX`]W\Y`GY`VghVYgh]a a h\Y]h`i bX`XYf`GhfYVYb`bUW
_Øbgh`Yf]gW\Yf`fY]\Y]h`a UW\hYb`]\b`ni`Y]bYa`J cfV]\X`ZØf`gdÅhYfY
; YbYfUh]cbYb`j cb`:]`a Ya UW\Yfb`i bX`GW\Ui gd]Y`Yfb`"8Y`cb
VYk]Ygž`XUgg`a Ub`ja` :]`a [YgW\ÅZh`b]W\h`bi f`gd]Y`Ybž`gcbXYfb
Ui W\` [YghU`hYb`_cbbhY"

9]bY`XYf`a Uf_UbhYghYb`9][YbgW\UZhYb`j cb`5`U]b`8Y`cbg`? Uff]YfY
k Uf`gY]bY` : Å\][_Y]hž`7\UfU_hYfY`ni`j Yf_ØfdYfbž`X]Y`gck c`\`
ZUgn]b]YfYbX`U`g`Ui W\`a cfU`]gW\`_ca`d`n]Yfh`k UfYb`"6YgcbXYfg`]b
XYa` :]`a` 8Yf`Y]g_U`hY`9b[Y` f%-`*`+Ł`Vf]\`]YfhY`Yf`U`g`XYf
[Y\Y]a`b]gj c``Y`5i ZhfU[g_]`Yf`Z`7cghY`cž`Y]b`5i Zhf]hž`XYf`]\b`]b
Y]bY`bYi Y`8]a Ybg]cb`XYg`Fi` \a`g`_UhUdi`h]YfhY`"8]YgYf` :]`a`ž`XYf
U`g`?`Ugg]_Yf`XYg`Z`UbnØg]gW\Yb` :]`a`bc]f`[]hž`dfÅ[hY`XUg`6]X`XYg
W`c`Yb`i bXi fW\g]W\h][Yb`5bh]\Y`XYb`i bX`Yf\Ø`hY`8Y`cbg`GhUhi`g
Ybcfa`"

8]Y`@]YVY`i bX`]fY`Hi fVi`YbnYb

GY]b`@YVYb`UVgY]hg`XYf`?Ua`YfU`k Uf`YVYbgc`Ui ZfY[YbX`k]Y`X]Y
:]`a`Yž]b`XYbYb`Yf`Ui ZhfUh`"8]Y`6Yn]Y\i b[`ni`F`ca`m`GW\`bY]XYfž
X]Y`Yf`%-`),`Ua`GYh`j cb`7`f]gh]bY`_YbbYb`YfbhYž`[]h`U`g`Y]bY
XYf`Y[YbX`ÅfghYb`@YVYg[YgW\]W\hYb`]b`XYf` ; YgW\]W\hY`XYg`?]bcg`
8]YgY`6Yn]Y\i b[ž`X]Y`V]g`%-`*`XUi`YfhYž`\UhY`h]YZ[fY]ZYbXY
5i`gk]f`_i b[Yb`Ui Z`VY]XY`GW\Ui gd]Y`Yfž`gck c`\`dYfgØb`]W\`U`g
Ui W\`VYfi`Z]W\`"BYVYb`GW\`bY]XYf`\Y]fUhYhY`8Y`cb`%-`*(`X]Y
GW\Ui gd]Y`Yf]b` : fUbW]bY`7Ubcj Ugž`VY`_Ubbh`U`g`BUh\U`Y]ž`a`]h`XYf
Yf`Y]bYb`Gc`\bž`5bh\cbmž`VY`_Ua`"8cW\`Ui W\`X]YgY`9\Y`\]Y`h`b]W\h
`Ub[Yž`YbXYhY`%-`*`-`"

9]bY`Ub[Y`i bX`Y]bZi`ggfY]W\Y`DUf`hbYfgW\UZh`\UhY`Yf`a`]h`XYf
GW\Ui gd]Y`Yf]b`A`]fY]\`Y`8UfWž`X]Y`j cb`%-`*,`V]g`%-`,`\]Y`h`Å`f
[Ya`Y]bgUa`Yg`5fVY]hYb`]b` :]`a`Yb`k]Y`8Yf`Gk]a`a`]b[dcc`
f%-`*-`Ł`nYi [h]j cb`Y]bYf`h]YZYb`J`YfV]bXi b[`i bX`Y]bYf
[Ya`Y]bgUa`Yb`_fYUh]j`Yb`9bYf[]Y"

8]Y`h]YZYb` ; YZØ`Yž`X]Y`8Y`cb`]b`gY]bYb`F`c``Yb`i bX`]b`gY]bYa
@YVYb`ni`a`5i`gXfi`W`_VfUW\hYž`g]bX`YVYbgc`HY]`gY]bYg`9fVYg`k]Y
gY]bY`_Øbgh`Yf]gW\Yb`@Y]ghi b[Yb`"Ł`YXYa`7\UfU_hYfž`XYb`Yf

gd]Y`hYž'gd]Y[Y`h'g]W`X]Y`?ca`d`YI]h`h`i` bX`X]Y`GdUbbi`b[Yb`k`]XYfž`
X]Y`XUg`a` YbgW`]W`Y`8UgY]b`df`[Yb`"

5`U]b`8Y`cbg`9]bZi`gg`Ui`Z`XUg`?]bc`]gh`i` bVYghfY]hVUf`"A`]h`gY]bYb`
i`bj`Yf[Ygg`]W`Yb`5i`Zh`h`hYb`i` bX`XYa` `Y]bn][Ufh][Ybž`
Xi`fW`Xf]b[YbXYb`6`]W`]b`:]`a` Yb`k`]Y` `8Yf`Y]g`U`hY`9b[Y` `U`h`Yf`
Y]bY`Y`fU`XYg`:]`a` g`[Ydf`[h`G`Y]bY`?i` bgh`U`h`Y`g`j` YfghU`b`X`Y`bž`XUg`
Di`V`_]i` a`ni`Z`YggY`b`i` bX`Y]b`6`]X`XYg`a` cXYfbYb`:]`a` \Y`XYb`ni`
Zcfa` Ybž`XUg`V]g`Y`i` hY`6YghU`b`X`U`h`5i` W`k` Ybb`8Y`cb`bi` b`b]W`h`
a`Y`f`i` bhYf`i` bg`k` Y]hž`V`Y]Vh`gY]b`9fVY`Z0f`]a` a`Yf`]a` ; YX`W`hb]g`
U`g`Y]b`GhfU`]a` `Yi` fcd`[gW`Yb`?]bcž`XYf`gck`c` `@]W`h`U`g`Ui` W`
GW`UhhYb`]b`X]Y`<YfnYb`XYf`Ni` gW`Ui` Yf`VfUW`hY`"

9]b`V`Y]VYbXYg`9fVY

GY]b`Gh`]i` bX`gY]bY`gW`Ui`gd]Y`Yf]gW`Y`Df`AgYbn`a` UW`Yb`5`U]b`
8Y`cb`ni` `Y]bYf`k` U`fYb`@Y[YbXY`"8Yf`9]bZi`ggž`XYb`Yf`Ui`Z`XUg`
?]bc`i` bX`X]Y`Dcd`_i` `hi`f`Ui`g0VhYž`k`]fX`Xi`fW`gY]bY`:]`a` Y`i` bX`X]Y`
9f]bbYfi`b[Ybž`X]Y`g]Y`]bhYf`UggYb`U`VYbž`k`Y]hYf`YVYb`"9g`]gh`
i`ba`0[`]W`ž`8Y`cbg`?Uff]YfY`[YhfYbb`h`j`cb`XYb`[fc»Yb`9a`ch]cbYb`
i`bX`XYf`h`hYbg]h`h`ni` `VYhfUW`hYbž`X]Y`Yf`gY]bYf`5fVY]h`j`Yf`]Y`"
5`U]b`8Y`cb`k`]fX`k`Y]hYf`]b`U`g`Y]bYf`XYf`[f0»hYb`GhUfg`XYg`?]bcg`
]b`9f]bbYfi`b[`V`Y]VYbž`XYggYb`@VYb`i` bX`K`Yf`_Y]bY`
Y]bXfi`W`g`c`Y` ; YgW`]W`hY`Yfn`A`Yb`"

8Yf`9]bZi`gg`Ui`Z`XUg`Yi`fcd`[gW`Y`?]bc

5`U]b`8Y`cb`U`h`hY`b]W`h`bi`f`Y]bY`VYa`Yf`_Ybgk`YfhY`?Uff]YfYž`
gcbXYfb`Yf`df`[hY`Ui`W`X]Y`9b`hk`]W`i`b[`XYg`Yi`fcd`[gW`Yb`?]bcg`
Yf`YV`]W`"h`XYb`%-`*\$Yf`i`bX`%-`+\$Yf`U`fYb`Yf`YVhY`XUg`
Yi`fcd`[gW`Y`?]bc`Y]bY`D`UgY`XYg`i`a`Vfi`W`gž`]b`XYf`g]W`
:]`a`Ya`UW`Yf`j`cb`XYb`hfUX]h]cbY`Yb`<c`mk`ccX!B`UffU]j`Yb`
UV`_Y`fhYb`i`bX`bYi`Yž`c`Z`h`dfcj`c`_Uh]j`Y`H`Ya`Yb`Yf`_i`bXYhYb`"
8Y`cbg`W`Uf]ga`U`i`bX`gY]b`HU`Yb`h`k`UfYb`Yb`hgW`Y]XYb`X`Z0f`XYb`
9fZc`[`Y]bYf`F`Y]Y`j`cb`:]`a` Ybž`X]Y`Y`i`hY`U`g`?`Ugg]_Yf`[Y`hYb`"

GY]b`9]bZi`gg`YfghfY`W`h`g]W`Ui`W`0VYf`ZfUbn0g]gW`Y` ; fYbnYb`
]bUi`g`8Y`cbg` : A`][_Y]hž`X]Y`_ca`d`YI`Yb`9a`ch]cbYb`gY]bYf`

7\UfU_hYfY`XUfni ghY`Ybž`hfi [`XUni `VY]ž`X]Y`5fhi bX`K`Y]gY`ni
j`Yf`ÀbXYfbž`k`jY`Yi`fcd`À]gW`Y`:`]`a`Y`[`Ya`UW`h`i`bX`k`U`f`[`Ybca`a`Yb
k`i`fXYb`":`]`a`gW`UZZYbXY`Ui`g`U`Ybž`GdUb]Yb`i`bX`gd`ÀhYf`Ui`W`
Ui`g`UbXYfYb`@`ÀbXYfb`"]Y»`Yb`g]W`j`cb`gY]bYa`Gh`i`bX`gY]bYf
Df`ÀgYbn`j]bgd]f]YfYb`"K`Yf`_Y`k`jY`8Yf`Gk`ja`a`]b[`dcc`i`bX
A`cbg]Yi`f`?`Y]b`g]bX`b]W`h`bi`f`nY]h`cgY`A`Y]ghYfk`Yf`_Y`ž`gcbXYfb
Ui`W`d`f`À[`YbXY`9`Ya`YbhY`j]b`XYf`9fn`À`i`b[`XYg`Yi`fcd`À]gW`Yb
?`]bcg"

9]bY`ZUW`hhY`b`fY]W`Y`:`]`a`c`[`fUZ]Y

5`U]b`8Y`c`bg`:`]`a`c`[`fUZ]Y`i`a`ZUggh`Y]bY`j]Y`nU`j`cb`:`Yb`fY`gž`j`cb
8`fUa`U`V]g`H`f]`Yf`ž`k`Ug`gY]bY`j]Y`gY]h[`_Y]h`i`bX`gY]b
gW`Ui`gd]Y`Yf]gW`Y`g`HU`Y`bh`i`bhYf`6Yk`Y]g`ghY`h`9f`UfVY]hY`hY`a`]h
fYbca`a`]YfhYb`F`Y[`]ggYi`fYb`k`jY`j]gW`cb]ž`A`]W`Y`Ub[`Y`c`5b`hcb]cb]
i`bX`ž`Ub!D]YffY`A`Y`j]`Y`ni`gUa`a`Yb`"6Y`gcbXYfg`Yf`Ui`gfU[`YbX`]gh
gY]bY`Ni`gUa`a`Yb`UfVY]h`a`]h`XYa`F`Y[`]ggYi`f`ž`Ub!@`W;`c`XUfX`ž`XYf
8Y`cb`U`g`Df`chU[`cb]ghYb`]b`:`]`a`Yb`k`jY`6UbXY`¼`dUfh`f`%`*(`Ł
Y]bgY`h`hY`"8]YgY`Df`c`Y`_hY`VY`h`cb`hYb`b]W`h`bi`f`gY]bY
gW`Ui`gd]Y`Yf]gW`Yb`:`À`][`_Y]hYbž`gcbXYfb`Ui`W`gY]bY
Ui`»`Yf[`Yk`Ò`b`]W`Y`Df`ÀgYbn`j`c`f`XYf`?`Ua`YfU"

GY]b`:`]`a`k`Yf`_`[`Y`h`Y`X`c`W`ØVYf`gY]bY`gW`Ui`gd]Y`Yf]gW`Yb
@Y]ghi`b[`Yb`b`]bUi`g`"8]Y`j`cb`]`a`d`fc`Xi`n]YfhYb`:`]`a`Y`Xi`fW`gY]bY
Y][`YbY`Df`c`Xi`_h]cbgZ]fa`U`5XY`Df`c`Xi`W]cbg`nY][`Yb`gY]bY`j]g]cb
i`bX`gY]bYb`K`i`bgW`ž`X]Y`?`cb`h`f`c`Y`ØVYf`gY]bY`_Øb`gh`Yf]gW`Y
?`Uff]YfY`ni`"UVYb`"8]YgY`:`]`a`Y`ž`k`jY`8]Y`DmfUa`]XY`f`%`,`(Ł
k`UfYb`b]W`h`bi`f`_ca`a`Yfn]Y`YfZc`[`fY]W`ž`gcbXYfb`YhUV`YfhYb`]b
Ui`W`U`g`Y]bZi`ggfY]W`Y`:`][`i`f`b]bhYf`XYb`?`i`]ggYb`XYg`?`]bcg"

8Yf`@Y[`UW`h`j`c`b`5`U]b`8Y`c`b

5`U]b`8Y`c`b`b]bhYf`Àggh`Y]b`V`Y]VYbXYg`9fVYž`XUg`ØVYf`X]Y
:`]`a`]bXi`ghf]Y`b]bUi`g[`Y`h`"GY]bY`_c`bc[`fUZ]Y`U`g`[`Y`Y]a`b]gj`c`Yf
i`bX`Ubgd`fi`W`gj`c`Yf`5bh]Y`X`U`h]a`@Ui`ZY`XYf`ž`fnY`b`hY
;`YbYfUh]cbYb`j`cb`GW`Ui`gd]Y`Yfbž`:`]`a`Ya`UW`Yfb`i`bX`?Øb`gh`Yfb
]bgd]f]Yfh`j]Y`Y`VYhfUW`hYb`]b`U`g`XUg`YVYbX][`Y`Gma`Vc`XYg
ZfUb`n`Øg]gW`Yb`7`Ubgcbg`i`bX`XYf`ZfUb`n`Øg]gW`Yb`B`ci`j`Y`Y`j]U[`i`Yž

X]Y`XUg?]bc`]b`XYb`%- * \$Yf`đ\`fYb`fYj`c`i`h]cb]YfhY"

8UfØVYf`\]bUi`g`k`]fX`gY]b`Gh]`i`bX`gY]bY`A`cXY`]a`a`Yf`bcW
VYk`i`bXYfhi`bX`bUW`[`YU\`a`h`9f`[`]`h`U`g`Y]bYg`XYf`YhnhYb`[`fc»`Yb`
Gma`Vc`Y`XYf`_`Ugg]gW`Yb`:`]`a`ghUfgž`i`bX`gY`Vgh`đ\`fY`bUW`gY]bYa`
FØW_ni`[`]`cb`XYf`@Y]bk`UbX`V`Y]Vh`gY]b`9]bZi`gg`Ui`ZX]Y`Dcd`_`i`hi`f`
i`b`[`YVfcW`Yb`" `đhYfj`]Yk`g`i`bX`8`c`_`i`a`YbhUh]cbYb`ØVYf`gY]b`@YVYb`
i`bX`K`Yf`_`nY][`Ybž`k`]Y`h]YZ`fØbX][`i`bX`j`]Y`gW`]W`h][`gY]b`6Y]hfU`
ni`f`:`YgW`]W`hY`XYg`:`]`a`g`]gh`8]Y`F`YZYI`]cbYb`ØVYf`gY]b`@YVYb`
i`bX`gY]bY`:`]`a`Y`k`YfXYb`k`Y]hYf\]b`X]Y`8]g`_`i`gg]cb`ØVYf`XYb`D`Uhn`
j`cb`7\`Uf]ga`U`i`bX`Gh]`]a`a`cXYfbYb`?]bc`UbFY`[`Yb`"

: Øf`gY]bY`:`Ubg`i`bX`:`]`a` \]ghcf]_Yf`k`]fX`Yf`]a`a`Yf`Y]bY`
\YfUi`gfU`[`YbXY`:`][`i`f`V`Y]VYbž`XYfYb`K`Yf`_`i`bX`9]bZi`gg`bcW`
j`]Y`Y`đ\`fY`bUW`gY]bYa`HcX`[`YgW`Àhnh`k`YfXYb`"

8YhU]`g

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