

F YbUfg'l gW]bg. 'J c b '< UbXVU`!GhUf'ni a
> [YbX!J YfhfYhYf'VY]'XYf'HGJ

8Yf'&&!Å\ f][Y'< UbXVU`!<Y`X'FYbUfg'l gW]bg'ØVYfb]a a h
J YfUbhk cfhi b['ja 'bYi Yb'A UbbgW UZhgfUh'XYf'HGJ
<Ubbcj Yf!6i f[XcfZ'

8]Y'K Y'hXYg'< UbXVU`g'\Uh'Y]bYb'bYi Yb'GhUf"FYbUfg'l gW]bgž
Yfgh'&&'š\ fY'U'hž'\Uh'g]W' b]W'h'bi f'Ui Z'XYa 'Gd]Y'Z'X'VYk Å\fhž
gcbXYfb'Ui W'X]Y'< YfnYb'XYf': Ubg'YfcVYfh"GY]bY
VYY]bXfi W_YbXY'@Y]ghi b['VY]'XYb'C'ma d]gWYb'Gd]Y'Ybž'k c'Yf
a]h]bg[YgUa h%('HcfYb'XUg'GW]W_gU'XYf'XYi hgWYb'< UbXVU`!
BUh]cbU`a UbbgW UZh'k YbXYhYž]gh'Y[YbXÅf"6YgcbXYfg
VYa Yf_Ybgk Yfh'g]bX'X]Y'XfY]'YbhgWY]XYbXYb'HcfYž'X]Y'XUg'HYUa
]a 'J]YfhY'Z]bU'Y'[Y[Yb'XYb'; Ugh[YVYf'i bX'XYb': Uj cf]hYb'Ui Z
; c'Xž': fUb_fY]W'ž'ni a 'G]Y['ZØ\ fhYb"

B UW'X]YgYb'VYa Yf_Ybgk YfhYb'9fZc'[Yb'\Uh'l gW]bg'gY]bY
J cfVYfY]hi b[Yb'a]h'XYa 'HGJ '<Ubbcj Yf!6i f[XcfZ'ZØf'X]Y
ca a YbXY'GU]gcb']b'XYf'8U]b!< UbXVU`!6i bXYg][U
Ui Z[Ybca a Yb"8]YgY'D\UgY']gh'ZØf']\b'j cb'VYgcbXYfYf
6YXYi hi b[ž'XU'Yg'b]W'h'bi f'i a 'XUg'HfU]b]b['[Y\hž'gcbXYfb'Ui W
i a 'Y]bY'bYi Yžj YfUbhk cfhi b[gj c''Y'F c''Y']b'XYf'A UbbgW UZh'

9]bY'bYi Y'J YfUbhk cfhi b['ja 'HYUa

HfU]bYf'7\ f]gh]Ub'Dfc_cd'\Uh'YbhgW]YXYbž'XYb'bYi Yb
A UbbgW UZhgfUh'Yfgh'bUW'XYa 'HfU]b]b[g'U[Yf']b'5U'Vcf[
fBÅbYa Uf_Ł'ni 'V]'XYb"8]Yg'ghY''hY'Y]bY']bhYfYggUbhY
<YfUi gZcfXYfi b['ZØf'l gW]bg'XUfž'XU'Yf'g]W']b'Y]bYf
HYUa XmbUa]_j cb'YfZU\ fYbYb'Gd]Y'Yfb'VY\Ui dhYb'a i gg" A Uf]i g
GhY]b\Ui gYfž'XYf'i bi a ghf]hhYbY'? Ud]hÅb'i bX'XYf'bYi Y

Gd]Y`Z0\fyfz`V`Y]Vh`k Y]hYf\]b`Ub`XYf`Gd]hnY`XYg; fYa]i a g`l gW]bg
\b[Y[Yb`k]fX`U`g`Y]bY`5fh`đ [YbX!J YfhfYhYf`]a`HYUa`Zi b[]YfYb"

8]Y`6YgYhni b[`XYg`A UbbgW\UZhgfUhg`]ghj]Y`Z`h]["B YVYb
GhY]b\Ui gYf`i bX`l gW]bg`k i fXYb`Ui W\`<UbbYg`Y]gYž`5XUa`BmZ`A`
i bX`æbUh\Ub`9Xj UfXggcb`[Yk`A`\hž`k Ug`Y]bY`Ui g[Yk`c[YbY
A]gW\i b[`Ui g`9fZU\fi b[`i bX`Zf]gW\Ya`K]bX`VYXYi hYh`8]YgY
5i gk U\`nY][hž`XUgg`X]Y`J YfUbhk`cfh]W\Yb`K Yfh`Ui Z`Y]bY
DYfgdY`_hj] Y`Y[Ybž`X]Y`gck`c`\`X]Y`5bg]W\hYb`XYf`YfZU\fybYfYb
Gd]Y`Yf`U`g`Ui W\`X]Y`XYf`Øb[YfYb`J YfhfYhYf`VYfØW_g]W\h][h"

Dfc_cd`]ghj`cb`GhY]b\Ui gYfg`E`i`U`]h`h`hYb`ØVYfnYi [h`i`bX`\YVh
\Yfj`cf.`A`h`GhY]b]\UVYb`k`f`k`Y]hYf\]b`Y]bYb`gY\`f`Y\`f[Y]n][Yb
i bX`_ca`a`i`b]_Uh]j`Yb`A UbbgW\UZhg_Ud]h`A`b`9g`]gh`Y]bY
6Ygh`h][i b[`XUZ0fz`XUgg`Yf`X]Y`F`c``Y`]b`XYb`Y`h`hYb`nk`Y]`đ\`fYb
\Yfj`cffU[YbX`Ui`g[YZ0\fh`\Uh`8]YgY`dcg]hj] Y`9]bgW\`hmi`b[`XYg
HfU]bYfg`gdf]W\h`b]W\h`bi`f`Z0f`GhY]b\Ui gYfž`gcbXYfb`Ui W\`Z0f`XUg
J YfhfUi Ybž`XUg`Yf`]b`gY]b`HYUa`gY`h`h"

J`c`f`V`Y`f`Y]hi`b[`Ui`Z`X]Y`b`Yi`Y`GU]g`c`b

8]Y`U``[Ya`Y]bY`J`c`f`V`Y`f`Y]hi`b[`XYg`HYUa`g`j`Yf`]YZ`nk`Uf`b]W\h`c`\bY
GW\k`]Yf][_Y]hYb``æ`Y`h`hYb`HYghgd]Y`k`A`\fYbX`XYg
HfU]b]b[g`U[Yfg`a`i`gghY`X]Y`A UbbgW\UZh`c`\bY`]fYb`?`Ud]h`A`b
GhY]b\Ui gYf`UbhfYhYb`i`bX`i`bhYf`U[`XYa`7\Ua`d]cbg!@YU[i`Y!J`nY
5U`V`cf[`<UbXVc`X`a`]h`&+.`\$`Hfc`h`X]YgYf`B`]YXYf`U[Y`[UV`Yg
`Yi`W\hYbXY`A`ca`Yb`hYž`i`bX`Dfc_cd`gU\`:`cfhgW\`f]h`hY``9f`VYf]W\hYh
j`cb`Y]bYf`[f]ZZ[Yb`i`bX`U`_hj] Yb`5V`k`Y\`f`i`bX`c`V`h`X]Y
@Y]ghi`b[Yb`j`cb`G]a`cb`; UXY`]a`Hcf"

8Yf`HfU]bYf`Yf`_Ybb`hž`XUgg`XUg`HYUa`]b`XYf`nk`Y]hYb`<`A`ZhY`VYggYf
]bg`Gd]Y`ZUbXž]`cf`U``Ya`Xi`fW\`X]Y`ghUf`_Y`@Y]ghi`b[`j`cb`æY`
6]f`Y\`a`"8YbbcW\`a`Ub[Y`hY`Yg`XYb`Gd]Y`Yfb`]b`XYb
Yb`hgW\Y]XYbXYb`G]hi`Uh]cbYb`Ub`XYf`b`Øh][Yb`?`cbnYbhfUh]cbž`k`Ug
ni`Y]b][Yb`j`Yf[YVYbYb`7\UbW\`b`Z0\fhY``8YbbcW\`k`Uf`Yg`Y]b
YfZc`[fY]W\Yf`HYgh`i`bX`Y]b[Y`i`b[YbYf`5VgW\`i`gg`XYg
HfU]b]b[g`U[Yfg`i`bhYf`Hcd!6YX]b[i`b[Yb`ž`gU[hY`Dfc_cd
cdh]a`]gh]gW\`"

›hnh[]`h'Yg'ZØf'X]Y`HGJ`<Ubbcj Yf!6i f[XcfZ'bi Yi Y`9bYf[]Y`ni
hUb_Yb"8Ug'HYUa`ghUfhYh'Ua`)"`GYdhYa VYf'i a`%-`l`f']b'X]Y
GU]gcb`i bX`Ya dZÅb[h'XYb`J Z@; i a a YfgVUW`"8Uj cf'ghY\h'Ua
_ca a YbXYb`8cbbYfghU[i a`%-`l`f'Y]bY'; YbYfU`dfcVY'[Y[Yb
XYb`Nk Y]h][]ghYb`<G; `BcfX\cfb!@]b[Yb`Ui ZXYa`Dfc[fUa a`"

9]bV`]W_`]b`X]Y`Ni`_i`bZh

l gW]bg`5i ZbU\`a Y`]b`XYb`A UbbgW`UZhgfUh]gh`b]W`h`bi`f`Y]bY
dYfgØb`]W`Y`5i gnY]W`bi b[`ZØf`XYb`↑ b[Yb`Gd]Y`Yfž`gcbXYfb
gd]Y[Y`h`Ui W`X`Yb`HfYbX`k`]XYfž`Øb[YfY`HU`YbhY`]b
: Ø\fi b[gdcg]h]cbYb`ni`Vf]b[Yb`"8]Yg`_ØbbhY`Ub[Zf]gh][`Y]bYb
_i`hi`fY`Yb`K`UbXY`]a`XYi`hgW`Yb`<UbXVU`Y]b`Y]hYb`"8]Y
<YfUi`gZcfXYfi b[Ybž`X]Y`l`gW]bg`bi`b`U`g`ž`[YbX!J`YfhfYhYf
Yfk`UfhYhž`XØfZhYb`gY]bY`9bhk`]W_`i`b[`U`g`Gd]Y`Yf`i`bX`A`YbgW`
YbhgW`Y]XYbX`VYY]bZi`ggYb`"8`Y]bYf`NY]hž]b`XYf`HYUa`[Y]ghi`bX
Ni`gUa`a`Yb`U`h`Yb`cfa`k`]W`h][`]g]bXž`k`]fX`XUg`; YZØ\`XYf
J`YfUbhk`cfhi b[ž`XUg`Yf`U`g`HY]`XYg`; Ø\fi b[g[fYa`]i`a`g`hfÅ[`hž
g]W`Yf`]W`Ui`W`gY]bY`Gd]Y`k`Y]gY`Ui`ZXYa`i`Y`X`dcg]h]j
VYY]bZi`ggYb`"

Gdcfh`]W`Y`9bhk`]W_`i`b[`]`j`cb`F`YbUfg`l`gW]bg

F`YbUfg`l`gW]bg`]gh`b]W`h`bi`f`Xi`fW`gY]bY`Øb[ghYb`9fZc`[Y`VY]`XYb
C`ma`d]gW`Yb`Gd]Y`Yb`]b`XYb`i`c`_i`g[YfØW`hž`gcbXYfb`Ui`W`Xi`fW
gY]bY`VYa`Yf`_Ybgk`YfhY`9bhk`]W_`i`b[`U`g`Gd]Y`Yf`"8`Yf`YhnhYb
GU]gcb`XYf`8U]_]b!<UbXVU`!6i`bXYg`][`U`nY][`hY`l`gW]bg`Y]bY
VYY]bXfi`W_`YbXY`@Y]ghi`b["`A`]h`gY]bYf`GW`bY`][`_Y]hi`bX`gY]bYa
dfÅn]gYb`K`i`fZ`\Uh`Yf`g]W`ni`Y]bYa`i`bj`Yfn]W`hVUfYb`HY]`XYf
A`UbbgW`UZh`Yb`hk`]W_`Y`h`"

GY]bY`dcg]h]j`Y`9]bghY`i`b[`i`bX`XUg`9b[`U[`Ya`Ybhž`XUg`Yf`gck`c`\`
]a`HfU]b]b[`U`g`Ui`W`]a`Gd]Y`nY][`hž`\UVYb`XUg`J`YfhfUi`Yb`XYf
HfU]bYf`i`bX`A`]hgd]Y`Yf`[`Yk`cbbYb`"9]b`VYgcbXYfYg`5i`[`Yba`Yf`_
`Y[`h`Ui`W`Ui`Z`gY]bYa`ghfUhY[`]gW`Yb`8Yb`_Yb`i`bX`gY]bYf
:`Å\][`_Y]hž]b`8fi`W_g]hi`Uh]cbYb`9bhgW`Y]Xi`b[`Yb`ni`hfYZZYb`"8]YgY
9][`YbgW`UZhYb`_ØbbhYb`_ØbZh][`b]W`h`bi`f`gY]bYf`dYfgØb`]W`Yb
?Uff]YfYž`gcbXYfb`Ui`W`XYa`9fZc`[`gY]bYg`HYUa`g`

ni [i hY_ca a Yb"

HfU]b]b['i bX`J cfVYfY]hi b['Ui Z`X]Y`bYi Y`GU]gcb

8]Y`J cfVYfY]hi b['Ui Z`X]Y`bYi Y`GU]gcb [YghU`hYh'g]Wk`hfUX]h]cbY`
]bhYbg]j`Z0f`X]Y`HYUa`g`]b`XYf`6i bXYg`][U``8 UVY]`ghY`Yb`b]Wk`h`bi`f`
0fdYf`]Wk`Y`:]hbYggz`gcbXYfb`Ui`Wk`HYUa`!8mbUa`]`i`bX`
5Vgh]a`a`i`b[`]a`J cfXYf[fi bX`" `#`X]YgYa`Ni`gUa`a`Yb`Ub[`Y`Vh`
HfU]bYf`7`f]gh]Ub`Dfc`_cd`X]Y`K`]Wk`h][`_Y]hj`cb`HYUa`_`Ui`gi`fYb`
`Yfj`cfz`k`c`XYf`A`UbbgWk`UZhgfUhz`XYa`Ui`Wk`i`gW]bg`Ub[`Y`0fhz`Y]bY`
nYbhfU`Y`F`c`Y`gd]Y`h`8]Y`fY[`Y`a`A`»][`Yb`A`YYh]b[`g`V]YhYb`b]Wk`h`bi`f`
F`Ui`a`Z0f`ghfUhY[`]gWk`Y`,`VYf`Y[`i`b[`Yb`z`gcbXYfb`ghA`f`_Yb`Ui`Wk`XYb`
Ni`gUa`a`Yb`U`h`]a`HYUa`"

Ni`g`A`h`]Wk`k`]fX`]b`XYf`J cfVYfY]hi b[`j`YfghA`f`_h`Ui`Z`X]Y`]bX]j`]Xi`Y`Y`
K`Y]hYfYb`h`k`]W`_i`b[`XYf`Gd]Y`Yf`[`YUWk`hYh`8]YgYb`Dfc`nYgg`
i`bhYfgh0hnh`Dfc`_cdz`]bXYa`Yf`[`Yn]Y`hY`,`Vi`b[`Yb`i`bX`F`c`Y`Ybgd]Y`Y`
]bhY[`f]Yfhz`X]Y`i`gW]bg`i`bX`gY]bY`A`]hgd]Y`Yf`cdh]a`U`Ui`Z`X]Y`
<YfUi`gZcfXYfi`b[`Yb`XYf`GU]gcb`j`cfVYfY]hYb`gc`Yb"

8 Yf`GhY`Y`Ybk`Yfh`j`cb`<`UbXVU`]]b

8 Yi`hgWk`UbX

<UbXVU`]]`Uh]b`8Yi`hgWk`UbX`Y]bY`Ub[`Y`i`bX`YfZc`[`fY]Wk`Y`
HfUX]h]cbz`X]Y`Ui`Z`nU`Y`fY]Wk`Y`bUh]cbU`Y`i`bX`]bhYfbUh]cbU`Y`9fZc`[`Y`
ni`f0W`_V`]W`_Yb`_Ub`b``8Ug`9b[`U[`Ya`Yb`h`XYf`:]`Ubg`i`bX`X]Y`
I`bhYfgh0hni`b[`Xi`fWk`Gdc`b`gc`fYb`gd]Y`Yb`Y]bY`Yb`hgWk`Y]XYbXY`
F`c`Y`VY]`XYf`Dcdi`Uf]h`A`h`XYg`Gdc`fhg`" `#`XYb`Y`hnhYb`#`Y`fYb`U`h`X]Y`
XYi`hgWk`Y`B`Uh]cbU`a`UbbgWk`UZh`]bgVYgcbXYfY`Xi`fWk`9fZc`[`Y`k`]Y`
XYb`:]`Yk`]bb`XYf`K`Y`ha`Y]ghYfgWk`UZh`&\$\$+`i`bX`&\$%-`z`XUg`#`hYfYggY`
Ua`<`UbXVU`]]`k`Y]hYf`[`YghY][`Yfh"

J`Yf[`]Wk`Yb`a`]h`UbXYfYb`Gdc`fhUfhYb`nY]Wk`bYh'g]Wk`<`UbXVU`]]`Xi`fWk`
Y]bY`c`Y`8mbUa`_]`i`bX`_0fdYf`]Wk`Y`#`hYbg]h`A`h`Ui`g``8]YgY`
A`Yf`_a`U`Y`n]Y`Yb`gck`c`Ni`gWk`Ui`Yf`U`g`Ui`Wk`Gdc`b`gc`fYb`Ub``8]Y`
dfc`ZYgg]cbY`Y`@[`Uz`X]Y`6i`bXYg`][`Uz`]gh`XUVY]`X]Y`0Wk`ghY`
Gd]Y`_`UggY`i`bX`i`a`ZUggh`nU`Y]Wk`Y`HYUa`gz`X]Y`i`a`XYb`H]hY`
_`A`dZYb``5i`Wk`X]Y`:]`YfbgY`Y]bgWk`U`hei`chYb`nY][`Yb`Y]b`ghUf`_Yg`

≠hYfYggY`XYf`² ZZYbh]W_X]hi bX`hfU[Yb`XUni`VY]ž`XYb`Gdcfh
k Y]hYf`ni`ZØfXYfb"

:]bUbn]Y`Y`5gdY`_hY`i bX`Gdcbgcf]b[`]a` < UbXVU`

Gdcbgcf]b[`gd]Y`h`Y]bY`[fc»Y`F c`Y`]b`XYf`:]bUbn]Yfi b[`XYf
< UbXVU`j YfY]bY`I bhYfbY`a Yb`Yf`_YbbYb`ni bY`a YbX`XYb`K Yfh
XYf`G]W`hVuf`_Y]hi bX`XYf`9a ch]cbU`]h`h`ž`X]Y`a]h
Gdcfhj YfUbg]h`hi b[Yb`j YfVi bXYb`g]bX`"9]b`; fc»hY]`XYf
9]bbU`a Yb`_ca a h`Ui g`A Uf`_Yh]b[j Yfhf`Ä[Yb`ž`H]W`_Yhj Yf`_Äi ZYb
i bX`K YfVYj Yfhf`Ä[Yb`"@Ui h`XYa`i8Yi hgW`Yb`< UbXVU`Vi bX`fB < 6Ł
`Uh]g]W`X]Y`Z]bUbn]Y`Y`; fi bX`U[Y`XYf`6i bXYg`][U!HYUa g`]b`XYb
`YhnhYb`đ\`fYb`Yf`YV`]W`j YfVYggYfh`ž`k Ug`g]W`dcg]h]j`Ui Z`X]Y
Gd]Y`YfhfUbgZYfg`i bX`X]Y`DfcZYgg]cbU`]h`h`]a`Gdcfh`Ui g[Yk]f`_h
`Uh"

8]YgY`9bhk]W`_i b[Yb`g]bX`ZØf`Ui ZghfYVYbXY`HU`YbhY`k]Y`F YbUfg
l gW]bg]j cb`J cfhY]`ž`XU`g]Y`b]W`h`bi f`j cb`YfZU`fYbYb`Gd]Y`Yfb
`YfbYb`_ØbbYb`ž`gcbXYfb`Ui W`X]Y`A Ò[`]W`_Y]h`UVYb`ž`]b`Y]bYf
dfcZYgg]cbY`Yb`l a [YVi b[`ni`k UW`gYb`i bX`g]W`
k Y]hYfni Ybhk]W`_Y`b"

8YhU]`g

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