

? Yj]b '8]Yf_g. '8 Yf 'Ā b [Y
; YgWÅ ZhgZØ\ fYf 'XYf 'DUggUi '6`UW_ '< Uk _g
]a ' : c_i g

? Yj]b '8]Yf_gž' &%ž'k]fX'; YgWÅ ZhgZØ\ fYf 'XYf 'DUggUi '6`UW_
< Uk _g' i bX'ghfYVh'X]Y 'DfcZYgg]cbU']g]Yfi b ['XYg
9]g\cW_Ym_i Vg'Ub"

? Yj]b '8]Yf_gž'Y]b 'Zf]gWYf'K]bX']b 'XYf'K Y'h'XYg'9]g\cW_Ymgž
ØVYfb]a a h'X]Y'; YgWÅ ZhgZØ\ fYf 'XYf 'DUggUi '6`UW_ '< Uk _g" 'A]h'&%: ð\ fYb
Vf]b [h'Yf'Y]bY 'VYa Yf_Ybgk YfhY '9bYf []Y' i bX'Y]bY ' _UfY 'J]g]cb
a]hž' i a 'XYb 'J YfY]b 'bYi 'ni ' [YghU'hYb" 'K Å\ fYbX'Yf'dUfU''Y''ni
gY]bYf'HÅh] [_Y]h'ghi X]Yfhž'k]''Yf'XYb '? 'i V'Ui ZY]b 'bYi Yg '@Yj Y'
\YVYb' i bX'X]Y'; Y'Y [Yb\Y]hž'X]Y'g]WÅ]\a 'V]YhYhž'j c''Ui gbi hnYb"

I fgd fØb [']WÅ]gh'8]Yf_g]a 'I a 'UbX'j cb '< Ubbcj Yf'Ui Z [Yk UWÅ gYb"
8 Yf'? cbhU_h'ni a '9]g\cW_Ym_i_Ua 'ØVYf'gY]bYb '6fi XYfž'i bX'gWÅ cb
VU'X'k i fXY'Yf'Y]b ''Y]XYbgWÅ UZh']WÅ Yf': Ub 'XYf' '< Ubbcj Yf' ðX]Ubg"
GY]bY 'ð [YbX'j YfVfUWÅ hY 'Yf'U_h]j ']b 'XYf': Ub!GnYbY'XYf' ðX]Ubg
i bX'Yb'k]W_Y'hY 'XUVY] 'Y]bY'h]YZY '@YVY'ni a 'Gd]Y'' '5'g'Yf'j cb
Y]bYf'j U_UbhYb'GhY''Y 'VY] 'XYb '6`UW_ '< Uk _g'\ ÒfhYž'nÒ [YfhY'Yf
b]WÅ h'Ub [Y' i bX'fY]WÅ hY'gY]bY '6Yk YfVi b ['Y]b''Bi f'k Yb] [Y
K cWÅ Yb'gdÅhYf'ZUbX'Yf'g]WÅ]b'DUggUi 'k]YXYfž'+\$\$'?']ca YhYf'j cb
gY]bYf'<Y]a Uh'Yb'hZYfbh"

8 Yf'K Y ['ni f'; YgWÅ ZhgZØ\ fi b [

8]Y'I a ghY''i b ['k Uf'\YfUi gZcfXYfbX''8]Yf_g'ZØ\ 'hY'g]WÅ 'UbZUb [g
]gc`]Yfhž'\UhhY 'UVYf'XYb'bcWÅ 'XUg'; 'ØW_ž'gWÅ bY''bYi Y
6Y_UbbhgWÅ UZhYb'ni 'gWÅ]Y» Yb'' ð'XYf'9]gUfYbUž'k c'X]Y'6`UW_
< Uk _g'hfU]b]YfYbž'i bX']b 'XYf'GhUXh'ZUbX'Yf'I bhYfghØhni b ['j cb
XYb 'J YfU'bhk c'fh']WÅ Yb'' '7\ f]gh]Ub '9XYfž'XYf'U'g'J c'fghU'X'Y]bY

nYbhfU`Y`F c`Y`ja`J YfY]b`[Ygd]Y`h`U hž`cVh`8]Yf_g.`?Yj]b`Vf]b[h
U`Yg`a`]hž`k Ug`a`Ub`VfUi`W`h`8]Yg`nY][hž`XUgg`8]Yf_g`b]W`h`bi`f
[fc»Y`@Y]XYbgW`UZh`ZØf`XYb`9]g\c`W`Ymgdc`fh`a`]hvf]b[hž`gc`bXYfb
g]W`Ui`W`k`]fhgW`UZh`]W`Ui`g`_Ybb`h`b`Y]bYa`Gdc`fhi`a`ZY`Xž`k`c
k`]fhgW`UZh`]W`Y`; fi`bX`U[Yb`c`Zi`ØVYf`9fZc`[`cXYf`A`]ggYfZc`[
YbhgW`Y]XYbž`]gh`XUg`Y]bY`k`Yfhj`c`Y`?ca`V]bUh]cb"

; Ya`Y]bgUa`a`]h`HfU]bYf!A`UbU[Yf`H\ca`Ug`J`c[`i`bX
J`YfY]bgj`c`fghUb`X`5`bXfYUg`K`YVYf`k`]`8]Yf_g`X]Y
DfcZYgg]cbU`]g]Yfi`b[ga`U»b`U`a`Yb`j`cfUbhfY]VYb`6Y]
fY[Y`a`À»][Yb`HfYZZYb`a`]h`YI`hYfbYb`6YfUhYfb`i`bX
Y`fYbUa`h`]W`Yb`<Y`ZYfb`k`]fX`Ub`XYf`J`YfVYggYfi`b[`XYf`
b`ZfUghfi`_hi`f`[YUfVY]hYh`8]Y`9]gUfYbU`U`h`VYfY]hg`j`]Y`Y
F`Ybcj`]Yfi`b[Yb`Xi`fW`Ui`ZYbž`i`a`X]Y`HfU]b]b[gVYX]b[i`b[Yb`ZØf`
X]Y`Gd]Y`Yf`ni`cdh]a`]YfYb`K`]f`U`VYb`X]Y`?UV]bY`i`a`[YVUi`hi`bX
j`YfgW`]YXYbY`F`Ai`a`Y`bYi`Y]b[Yf]W`hYh`ž`VYgW`fY]Vh`8]Yf_g`X]Y
`Ui`ZYbXYb`J`Yf`ÀbXYfi`b[Yb"

8]Y`J`cfVYfY]hi`b[Yb`Ui`ZX]Y`_ca`a`YbXY`GU]gcb`g]bX`j`b`j`c`Y`a
; Ub[Yž`i`bX`8]Yf_g`]gh`VYfY]hg`XYf`5`bgdfYW`d`Uf`hbYf`ZØf`nU`fY]W`X
bYi`Y`Gd]Y`Yfž`X]Y`g]W`j`b`DUggUi`b`]YXYf[Y`UggYb`U`VYb`8]Y
GU]gcb`]b`XYf`C`VYf`][U`GØX`VY[]bb`h`Ua`*`"GYd`h`Ya`VYfž`i`bX`8]Yf_g
k`Y]»ž`XUgg`XUg`5`hU[g[YgW`ÀZh`Y]bYg`gYa`]dfcZYgg]cbY`Yb`?`i`Vg
VU`X`Ui`Z`]\b`ni`_ca`a`Yb`k`]fX`"J`cf`U`Y`a`]gh`XUg`N]Y`ž`bUW`j`]Yf`
gW`k`]Yf][Yb`Gd]Y`nY]hYb`YbX`]W`Ui`g`XYa`HUVY`Yb`_Y`Yf`ni`
_ca`a`Yb`i`bX`g]W`ZØf`X]Y`D`UmcZZg`ni`ei`U`]Zn]YfYb"

K`]f`g]bX`]a`6YfY]W`Gdc`bgcf]b[`i`bX`VY]a`J`Yf`_Ui`Z`XYf`
8Ui`Yf`_Uf`hYb`Ui`Z`Y]bYa`[i`hYb`K`Y[ž`Yf`_`Àfh`8]Yf_g`c`d`h]a`]gh]gW`"
GY]bY`[fØ»hY`<YfUi`gZc`fXYfi`b[`VYghY`h`XUf]bž`XUg`j`cf`Ub`XYbY`
DchYbn]U`ž`XUg`gY]bYf`A`Y]bi`b[`bUW`j`b`DUggUi`ghY`W`hž`VYggYf`
Ui`gni`gW`ØdZYb`8]Yf_g`]gh`a`ch]j`]Yfhž`X]Y`6YX]b[i`b[Yb`ZØf`Y]bY`
YfZc`[fY]W`Y`GU]gcb`ni`gW`UZZYbž`i`bX`nY][h`VYfY]hg`[fc»Y`
:`c`fhgW`f]hhY`"9f`VYgW`fY]Vhž`k`]Y`k`]W`h][`Yg`]ghž`U`g`; YgW`ÀZh`ZØ`fYf`
U`Y`;`ÀXYb`j`b`XYf`<UbX`ni`U`hYb`i`bX`XUg`HYUa`Ui`ZXUg`
VYgha`Ø[`]W`Y`B]j`YUi`ni`Vf]b[Yb"

8cW`XYf`9]g\c`W`Ym`?`i`V`]gh`b]W`h`XYf`Y]bn][Y`6YfY]W`ž`]b`XYa`

8]Yf_g`U_h]j`]gh"l a`Y]bYb`5i g[`Y]W`ni`Z]bXYbžgd]Y`h`Yf`Ui W`
: i » VU``]a`J YfY]b`6UhUj`]U`DUggUi žk Ug`]a`Y]bY`k`]`_ca a YbY
5Vk YW`g`i b[`j`ca`9]g\cW_Ym`V]YhYh"8]YgY`Xi U`Y`?Uff]YfY`nY][`hž
k`]Y`Yb[`U[`]Yf`h`Yf`]b`XYf`Gdcfh`UbXgW`UZh]`cb`DUggUi`]gh`i bX`k`]Y
gY\`f`Yf`VYfY]h]ghž`g]W`ZØf`X]Y`; Ya`Y]bgW`UZh`i bX`XYb`Gdcfh
Y]bni`gYhYb"

9]b`gdcfh`]W`Yg`HU`Yb`h`a`]h`k`Y]h`Y`a`6`]W`

8]Y`J`]g]cb`j`cb`?Yj`]b`8]Yf_g`]gh`_`Uf.`9f`a`ØW`hY`b]W`h`bi`f`X]Y
DUggUi`6`UW`_<Uk`_gž`gcbXYfb`Ui`W`g]W`dYfgØb`]W`
k`Y]hYfYb`hk`]W`Y`b"GY]bY`9b`hgW`c`ggYb`Y]hž`X]Y
<YfUi`gZcfXYfi`b[`Yb`Ubni`bY`a`Yb`i`bX`XUg`6YghY`Ui`g`gY]bYf`F`c`Y`
ni`a`UW`Ybž`k`]fX`b]W`h`bi`f`]a`ž`gcbXYfb`Ui`W`XYb`6`UW`_<Uk`_g
ni`[`i`hY`_ca`a`Yb"GY]b`Zf]gW`Yf`6`]W`_Ui`Z`X]Y`8]b[`Y`i`bX`gY]b
i`bYfa`ØX`]W`Yf`9]bgUhm`_Øb`b`hYb`Yb`hgW`Y]XYbX`XUZØf`gY]bž`XUgg
XYf`J`YfY]b`]b`XYf`_ca`a`YbXYb`GU]gcb`bYi`Y`<Ø`Yb`YffY]W`h"9g
V`Y]Vh`UVni`k`UfhYbž`k`]Y`g]W`X]Y`6Ya`Ø`i`b[`Yb`i`bhYf`gY]bYf
@Y]hi`b[`Yb`hZU`hYbž`XcW`X]Y`J`cfnY]W`Yb`ghY`Yb`[`i`h`ZØf`Y]bY
Ui`ZfY[`YbXY`NY]h]a`9]g\cW_Ym]b`DUggUi`"

8]Y`9b`hk`]W`_`i`b[`X`Y`g`9]g\cW_Y`mg`]b`

8`Y`i`hgW`_`Ub`X`

9]g\cW_Ym`\Uh]b`8Yi`hgW`_`Ub`X`Y]bY`Ub[`Y`i`bX`k`YW`gY`j`c`Y`
; YgW`]W`hY`ž`X]Y`V]g]b`g`%-`"Ÿ\`f`i`bXYfh`ni`fØW`fY]W`h"8Yf
8Yi`hgW`Y`9]g\cW_Ym]6i`bX`fB`96Ł`k`i`fXY`%-`\$(`[`Y[`fØbXYh`i`bX`]gh
gY]hXYa`a`U»[`YV`]W`_Ub`XYf`9b`hk`]W`_`i`b[`X`Y`g`Gdcfhg`VYhY`]h`h`Ÿ
XYb`Y`h`hYb`Ÿ\`fnY`b`hYb`Yf`YV`hY`XUg`9]g\cW_Ym]b`8Yi`hgW`_`Ub`X`
Y]bY`_cb]h]bi`]Yf`]W`Y`DfcZYgg]cbU`]g]Yfi`b[`ž`X]Y`g]W`]b`XYf`
GW`UZZ`b[`VYggYfYf`@[`Yb`i`bX`XYf`:`ØfXYfi`b[`↑`b[`Yf`HU`Y`b`hY
b]YXYfgW`_À[`h"9g[`]Vh`a`]h`h`Yfk`Y]`Y`ØVYf`%`(\$`\$`J`YfY]bY`ž`X]Y
9]g\cW_Ym]b`j`YfgW`]YXYbYb`@[`Yb`i`bX`5`hYfg`_UggYb`UbV]YhYbž
i`bX`X]Y`8Yi`hgW`Yb`9]g\cW_Ym][`Yb`fB`9@`i`bX`8`9@&Ł`g]bX`X]Y
\ØW`ghYb`Gd]Y`_`UggYb`]a`XYi`hgW`Yb`9]g\cW_Ym]"

8]Y`Dc`di`Uf]h`h`X`Y`g`9]g\cW_Y`mg`]gh`Ui`W`X`i`fW`]b`hYfbUh]cbU`Y`

9fZc`[Y`[Ygh]Y[Yb`8]Y`8Yi hgWXY`B Uh]cbU`a UbbgWUZh`UhVY]
K Y`ha Y]ghYfgWUZhYb`i bX`C`ma d]gWXYb`Gd]Y`Yb`VYUW`h]WXY
9fZc`[Y`Yfn]Y`hž`ni a`6Y]gd]Y`X]Y`G]`VYfa YXU]`Y`VY]`XYb
C`ma d]gWXYb`K]bhYfgd]Y`Yb`&\$%,`]b`DmYcb[WU`b[``8]Yg`U`hXUg
`bhYfYggY`Ub`9]g`cW`Ym`Ui ZVfY]hYfYf`9VYbY`[YghY][Yfhi`bX`Ui W
ni`Y]bYf`Ø\YfYb`Ni gW`Ui YfnU`[]b`XYb`@[Yb`[YZØ`fh"

:]bUbn]Y`Y`5gdY`_hY`i bX`Gdc bgc f]b[`]a
9]g`cW`Ym

8 Ug`Z]bUbn]Y`Y`I a ZY`X`]a`XYi hgWXYb`9]g`cW`Ym]gh`YbhgWXY]XYbX
ZØf`X]Y`K YhhVYk YfVgZÅ`][_Y]h`XYf`J YfY]bY`Gdc bgc f]b[`gd]Y`hY]bY
nYbhfU`Y`Fc`Yž`XU`j]Y`Y`7`i Vg`Ui ZX]YgYb`9]bbU`a Yei Y`Y
Ub[Yk]YgYb`g]bXž`i a`]\fY`6Yhf]YVg`cghYb`ni`XYW`Yb`i bX`HU`Ybh
ni`ZØfXYfb``@Ui hY]bYf`Ghi X]Y`XYg`8Yi hgWXYb`9]g`cW`Ym`6i bXYg
`Y][h`XYf`[YgUa hY`I a gUhn`XYf`89@J YfY]bY`Å`f`]W`VY]`ØVYf`&) \$
A]`cbYb`9i fc``8]YgY`9]bbU`a Yb`ghUa`a Yb`ØVYfk]Y[YbX`Ui g
H]W`Yhj Yf`Åi ZYbž`A YfW`UbX]g]b[`i bX`Gdc bgc fYb```gVYgcbXYfY
_`Y]bYfY`7`i Vgž`k]Y`X]Y`DUggUi`6`UW`<Uk`_gž`a`ØggYb`_fYUh]j Y
K Y[Y`Z]bXYbž`i a`Z]bUbn]Y`Y`I bhYfghØhni b[`ni`[Yk]bbYb`i bX`]fY
G]W`hVUf`_Y]h`]b`XYf`F Y[]cb`ni`Yf`Ø\Yb"

8]Yf`_g`VYhcbhž`XUgg`XYf`6YfY]W`Gdc bgc f]b[`ZØf`X]Y`6`UW`<Uk`_g
j`cb`YbhgWXY]XYbXYf`6YXYi hi b[`]ghž`i a`X]Y`DfcZYgg]cbU`]g]Yfi b[
XYg`?`i Vg`j`cfUbni hfY]VYb``A]hj YfgW]YXYbYb``h]Uh]j Yb`i bX
[Yn]Y`hYa`A Uf`_Yh]b[`gc`Yb`c`_U`Y`I bhYfbY`a Yb`[Yk`cbbYb
k YfXYbž`i a`Ub[Zf]gh][Y`DUf`hbYfgWUZhYb`ni`YhUV`]YfYb`i bX`X]Y
Z]bUbn]Y`Y`6Ug]g`XYg`J YfY]bg`ni`j YfVfY]hYfb"

8]Y`GcW]U`!A YX]U!DfÅgYbn`i bX`:`Ub!
9b[U[Ya Ybh

9]b`k Y]hYfYf`k]W`h][Yf`5gdY`_h]b`XYf`Yi h][Yb`Gdcfh`UbXgWUZh]gh
X]Y`DfÅgYbn]b`gcn]U`Yb`A YX]Yb``8]Y`6`UW`<Uk`_g`UVYb`Yf`_Ubbhž
XUgg`X]Y``bhYfU`_h]cb`a]h:`Ub`g`ØVYf`D`UhhZcfa Yb`k]Y`:`UW`Vcc`ž
`ghU[fUa`i bX`Hk]hYf`YbhgWXY]XYbX`ZØf`XUg`:`Ub!9b[U[Ya Ybh
i bX`X]Y`A Uf`_YbV]`Xi b[`]gh``@Ui h`XYb`F YW`YfW`Yb`j`cb

Gdcfh"X][]hU`\'Uh'X]Y'U_h]j Y`Bi hmi b['gcn]U`Yf'A YX]Yb`Y]bYb
g][b]Z_UbhYb`9]bZi gg`Ui ZX]Y`Ni gWUi YfnU`\'Yb`i bX`X]Y`6]bXi b[
Ub`XYb`J YfY]b"

8]Yf_g`i bX`XUg`HYUa`'XYf`6`UW_`<Uk`_g`gYhnYb`Ui Z`fYUh]j Y
≠\U`hYž`X]Y`X]Y` : Ubg`Y]bVYn]Y\Yb`i bX`]bZcfa`]YfYb""Jcf`U`Ya
k`À`fYbX`XYf`GU]gcbj cfVYfY]hi b[`k`c`Yb`g]Y`X]Y`JcfZfYi XY
Ui Zgd]Y`Yb`i bX`9]bV`]W_Y`\'bhf`X]Y`?i`'ggYb`V]YhYb""8Yf`X]fY_hY
?cbhU_h`ni`'XYb`5b`Åb[Yfb`]gh`b]W`h`bi`f`k`]W`h][`'ZØf`X]Y
l bhYfghØhmi b[`XYg`HYUa` gž`gcbXYfb`ZØfXYfh`Ui W`Y]bY`ghUf_Y
; Ya`Y]bgW`UZhž`X]Y`ØVYf`X]Y`Gd]Y`Y`\'bUi`g`6YghUbX`\'Uh"

8YhU]`g

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