

: i `XU`ZY]Yfh. `B Yi Y`K Y]bVUf`6UfC`c`Ua
; Ya ØgYa Uf_h`YfÒZZbYh`Ua `` \$"`5i [i gh

5a `` \$"`5i [i gh`YfÒZZbYh`X]Y`K Y]bVUf`6UfC`c`Ua
; Ya ØgYa Uf_h]b`i `XU`i bX`V]YhYh`ØVYf`` \$`K Y]bY`gck]Y
fi gh]_U`Y`GdYn]U`]h`hYb"

9]b`bYi Yf`<chgdch`ZØf`K Y]b`]YV\UVYf`YbhghY`h]b`i `XU. `5a `` \$"`
5i [i gh`ÒZZbYh`X]Y`K Y]bVUf`6UfC`c`]\fY`HØfYb`Ua `; Ya ØgYa Uf_h`"
5i ZX]YgY`9fÒZZbi b[`XØfZYb`g]W`9]b`Y]a]gW`Y`k]Y`6Ygi W`Yf
ZfYi Ybž`XYbb`X]Y`J YfUbhk`cfh]W`Yb`]\bhYf`X]YgYa `bYi Yb
[Ughfcbca]gW`Yb`5b[YVch`g]bX`VYghYbg`]a `K Y]b!6i g]bYgg
j YfUb`Yfh"

8]Y`VY]XYb`b]h]Uhc`fYbž`A Ubi Y`Gh]Y`i bX`8Yb]n`7U`]g_Ubž
j YfZc`[Yb`a]h`6UfC`c`XUg`N]Y`žY]bY`K Y]bVUf`ni`gW`UZZYbž`X]Y
gck`c`\`E i U`]h`h`U`g`Ui W`Y]b`ZU]fYg`DfY]g!@Y]ghi b[g]J Yf`À`hb]g
V]YhYh`` K]f`a`ÒW`hYbž`XUgg`YXYf`X]Y`A`Ò[`]W`_Y]h`\Uhž
\cW`k`Yfh][Yb`K Y]b`ni`[Yb]Y» Ybž`c`bY`XUZØf`h]YZ]b`X]Y`HUgW`Y
[fY]ZYb`ni`a`ØggYb`ž`Yf`_`Àfh`Gh]Y```ÀfY`i`a`ZUb[fY]W`Y
K Y]bUi`gk`U`\`i`a`ZUggh`ØVYf`` \$`K Y]bY`]a`5i`ggW`Ub`_i`bX`a`Y`f
U`g`(` \$`:`UgW`Ybk`Y]bYž`X]Y`Ui`g`fYbca`a`]YfhYb
K Y]bUbVUi [YV]YhYb`9i`fcdUg`gck]Y`Ui`g`Ui`ZghfYVYbXYb
K Y]bY[]cbYb`k]Y`GØXUZf]_U`ghUa`a`Yb"

8 Ug`?`cbnYdhj`cb`6UfC`c.`J]Y`ZU`h`i`bX
E i U`]h`h

8 Yf`BUa`Y`XYf`K Y]bVUfž`6UfC`c`ž`Y]hYh`g]W`b]W`h`bi`f`j`cb`Y]bYa
VYfØ`a`hYb`]hU`]Yb]gW`Yb`K Y]b`UVž`gcbXYfb`gma`Vc`]g]Yfh`Ui`W`X]Y
5a`V]h]cb`XYf`6YhfY]VYfž`Y]bY`VfY]hY`DU`Y`hY`Ub`K Y]b`gcfhYb
Ubni`V]YhYb`` B`U`hØf`]W`i []Vh`Yg`VY]i`bg`b]W`h`bi`f`6Ufc`c`ž`ZØ[h

7U`g_Ub` \]bni` i bX`Yfk` Å\`bhž`XUgg`g]W\`X]Y` ;` ÅghY`Ui` Z]Y]b
fi` gh]_U`Yg`5b[` YVch`k`]Y`X]Y` B]Y]gY`d`UhhYb` `a`]h`?`ÅgY`i` bX`K` i` fgh
ZfYi` Yb` _`ÖbbYb`"

9]b` <`][` \`][` \`h`XYf`6UfC`c`k`]fX`XUg`Gm`hYf` ;` Ui` Y!`6fch`gY]bž`XUg`X]Y
6YhfY]VYf`U`g`VYgcbXYfY`GdYn]U`]hÅh`Yfj`cf`YVYb`"i` a` ni
[` Yk` Å\`f`Y]ghYbž`XUgg`Ui` W\`B]W\`h`K` Y]b`]YV`UVYf`Ui` Z`]\`fY`?`cghYb
_ca` a` Ybž`k`]fX`Yg`ni` gÅh`n]W\`Y]bY`6]Yf!`i` bX`7cW_hU]`_UfhY`[` YVYb`"
8Ua`]h`k`]fX`Y]b`VfY]hYg`Di`V`_i` a` Ub[` YgdfcW\`Ybž`XUg`j`cb`XYf
YbhgdUbbhYb`5ha`cgd`ÅfY`i` bX`XYa` j`]Y`gY]h][` Yb`GdY]gYb!`i` bX
;` YhfÅb`_YUb[` YVch`d`fc`Z]h]YfYb`_Ubb`"

9]b`C`fh`ZØf` ;` Ybi`gg`i`bX` ;` YgY``][`_Y]h

8]Y`9f0Zbi`b[` X`Yf`6UfC`c`ZÅ`h`b`Y]bY`NY]hž`]b`XYf`K` Y]bVUfg`]b
j`]Y`Yb`GhÅXhYb`Vcca`Yb`":`i`XU`V`Y]Vh`XUj`cb`b]W\`h`j`YfgW\`cb`hž`XU
Yg`a` Y\`fYfY`bYi`Y`5b[` YVchY`]b`X]YgYf`GdUfhY`[`]Vhž`XUfi`bhYf
F`YV`_i`hi`fi`bX`i`fVUb`K`]bYg`"8Yf`GhUbXcfh`Ua` ;`Ya`ØgYa`Uf`_hž`k`c
ni`j`cf`XUg`A`]a`U`7UZÅ`/`6Uf`VYhf]YVYb`k`i`fXYž`k`i`fXY`j`cb`XYb
6YhfY]VYfb`U`g`]XYU`ZØf`]\`f`?`cbnYdh`Ui`g[`Yk`Å`h`B`UW\`Y]b][`Yb
l`a`VUi`hYb`k`]fX`X]Y`6Uf`bi`b`]a``a`cXYfbYb`A`YhU``]W`Gh`Y`fghfU`\`Yb
i`bX`D`Uhn`ZØf`(`\$` ;` ÅghY`V]YhYb`"

Ni`gÅh`n]W\`ni`a`_`Ugg]gW\`Yb`K`Y]bUb[`YVch`k`]fX`g]W\`X]Y`6UfC`c`
Ui`W\`U`g`:`fØ`ghØW_gc`fh`YhUV`]YfYb`"5b`XYb`J`cfa`]hhU[`Yb`gc``Yg
\`Y]»`Y`DUb]b]g`i`bX`?`UZZY`[`YVYbž`Ui`W\`ni`a`A`]hbY`a`Yb`"8]Y
6YhfY]VYf`\`UVYb`ni`XYa`D`ÅbY`ZØf`5ZhYfk`cf`!`DUfhmgž`X]Y
X`cb`bYfghU[`g`a`]h`8`g`i`bX`8`YYd`<`ci`gY`!`?`Åb[`Yb`ni`bYi`Ya
@YVYb`Yfk`YW`h`k`YfXYb`gc``Yb`"J`cf`XYa` ;`YVÅi`XY`k`]fX`Ub`XYb
A`Uf`_hU[`Yb`Y]b`Y][`YbYf`K`Y]bghUbX`Ui`Z[`YVUi`hž`k`Ug`XUg
K`Y]bYf`YVb]g`Ui`ZY]b`bYi`Yg`@Yj`Y``YVYb`_ÖbbhY`"

K`]f`XYb`_Yb`gc[`Uf`ØVYf`7`Ua`dU[`bYf`i`bX`5i`ghYfb`bUW\`ž
Yf[`Åbnh`7U`g_Ub`Yb`h`i`g]Ugh]gW\`"Gc`k`]fX`6UfC`c`b]W\`h`bi`f`Y]b`C`fh
gY]bž`i`a`K`Y]b`ni`hf]b`_Ybž`gcbXYfb`Ui`W\`Y]b`gc`n]U`Yg`NYbhfi`a`ž
XUg`X]Y`@YVYbgUfh`i`bX`XYb` ;`Ybi`gg`]b`:`i`XU`ZØfXYfh`"8]Y
²`Zbi`b[`gnY]hYb`g]bX`YVYbZU`g`Ub`gd`fYW\`YbX`Gc`bb`hU[`V]g
A`]hk`c`W\`j`cb`-`.`\$`I`\`f`V]g`&&.`\$`I`\`f`i`bX`8`cb`bYfghU[`V]g

GUa ghU['V]g'A]hhYfbUW'hicXYf'`Äb[Yf 'Y`bUW`Gh]a a i b['XYf ; ÄghY"

8]Y`VY]XYb': fYi bXY`VfYbbYb`XUfUi Zz']\f'? cbnYdh]b`X]Y`HUh i a ni gYhnYb`i bX`ZfYi Yb`g]W`ØVYf`X]Y`i bhYfghØhni b[ž`X]Y`g]Y`V]g`Y`nh`Yf`U`hYb`'\UVYb'"` K]f`_ØbbYb`XUg`9fØZZbi b[gXUhi a`'_Ui a Yfk UfhYb`ž`gU[h`Gh]Y`a`]h`Y]bYa`'5i [Ybnk`]b`_Yfb`i bX`'Äggh Xi fW`_]b[Ybž`XUgg`X]Y`K`Y]bVUf`VU`X`ni`'Y]bYa`'VY`]YVhYb HfYZZdi b`_h`ZØf'; Yb]Y»Yf`]b': i`XU`k`YfXYb`_ØbbhY"'8]Y ?ca`V]bUh]cb`Ui`g`[YgW`a`UW`_j`c`Y`a`'K`Y]bž`[i`hYa`'9ggYb`i bX Y]bYa`'Y]b`UXYbXYb`'5a`V]YbhY`'j`Yfgdf]W`hž`Y]bYb`'bYi`Yb`HfYbX`ZØf X]Y`GhUXh`ni`'gYhnYb"

6UfC`c`'\YVh`b]W`h`bi`f`X]Y`K`Y]bVUf`_i`'hi`f`]b': i`XU`\Yf]`cfž`gcbXYfb`g][`bU`]g]Yfh`Ui`W`'Y]bYb`HfYbX`ni`'a`Y`f'; Ybi`gg`i`bX`; YgY`][`_Y]h]b XYf`GhUXh"'8]Y`6YhfY]VYf`g]bX`j`c`Y`f`'5a`V]h]cbYb`i bX`ZfYi Yb`g]W`XUfUi Zz`X]Y'; ÄghY`]b`]\fYf`bYi`Yb`K`Y]bVUf`k`]`_ca`a`Yb`ni`'\Y]»Yb"

8]Y`9fØZZbi b['XYf`K`Y]bVUf`6UfC`c`Ua`': i`XUYf'; Ya`ØgYa`Uf`_h`ZØ[`hg]W`]b`XYb`U`_hi`Y`Yb`HfYbX`XYf`9bhk`]W`_i`b[`j`cb ; Ughfcbca`]YUb[YVchYbž`X]Y`Ui`Z`c`_U`Y`i`bX`\cW`k`Yfh][`Y`DfcXi`_h`Y`gYhnYb"'6Y]`XYf`?`cbnYdh[YghU`hi`b['XYf`K`Y]bVUf`Y`[Yb`7U`]g`_Ub`i`bX`Gh]Y`[`fc»Yb`K`Yfh`Ui`Z`fY[`]cbU`Y`6YgW`UZZi`b[`i`bX`X]Y': ØfXYfi`b[`j`cb`K`Y]bYb`Ui`g`hfUX]h]cbY`Yb`'5bVUi`[`YV]YhYb"'5b[`Yg]W`hg`XYf`ghY][`YbXYb`'B`UW`ZfU[`Y`bUW`'VYgcbXYfYb`K`Y]bYf`YVb]ggYb`]gh`X]Yg`Y]b`ghfUhY`[`]gW`Yf`G`W`f]hž`i`a`'g]W`]a`K`YhhVYk`YfV`UVni`'\YVYbž`VYgcbXYfg]b`Y]bYf`GhUXh`k`]Y': i`XUž`k`c`XUg`_i`_]bUf]gW`Y`'5b[`YVch`]a`a`Yf`j`]Y`Z`Ä`h][`Yf`k`]fX"

≠`XYb`'Y`nhYb`'≠]\fYb`'\Uh`g]W`'XYf`K`Y]ba`Uf`_h]b`8Yi`hgW`UbX`[`Yk`UbXY`h"'8]Y`5bnU`\`XYf`K`Y]bVUfg`i`bX`!\`UbX`i`b[`Yb`]gh`Ub[`Ygh]Y[`Ybž`i`bX`XUg`≠hYfYggY`Ub`\cW`k`Yfh][`Yb`K`Y]bYbž`]bgVYgcbXYfY`Ui`W`'Ub`]bhYfbUh]cbU`Yb`K`Y]bYbž`\Uh`ni`[`Ybca`a`Yb"'@Ui`h`Y]bYf`Ghi`X]Y`XYg`8Yi`hgW`Yb`K`Y]b]bgh]hi`hg`gh]Y[`'XYf`K`Y]b`_cbgi`a`']b`8Yi`hgW`UbX`VY]'`Øb[`YfYb`J`YfVfUi`W`Yfbž`X]Y`ni`bY`a`YbX`≠hYfYggY`Ub`bYi`Yb`K`Y]bhmdYb`i`bX`!fY[`]cbYb`nY][`Yb"'8Yf`i`a`gh]Y[`'Ui`Z`Y]b`VYk`i`gghYfYg`Hf]b`_Yb`\Uh`Ui`W`'XUg`≠hYfYggY`Ub`XYf`?`i`'hi`f`XYg`K`Y]bj`Yf`_cghYbg`

YbhZUWk"8]Y'6UfC`c`_ObbhY'j cb`X]YgYa`HfYbX`dfcZ]h]YfYb`i bX
Y]bY`bYi Y`N]Y`[fi ddY`UbgdfYWkYb"

B Ua \ UZhY`K Y]bfY[]cbYb`i bX`]\fY 6YgcbXYf\Y]hYb

6UfC`c`d`UbhZ`K Y]bY`Ui g`j YfgWk]YXYbYb`fYbca`a]YfhYb
5bVUi [YV]YhYb`ni`gYfj]YfYbZ`XUfi bhYf`Ui Wk`?`Ugg]_Yf`k]Y
6cfXYUi I ž`6i f[i bX`i bX`7\]Ubh]"8]YgY`K Y]bfY[]cbYb`g]bX
VY`_Ubbh`Z0f`]\fY`Y]bn][Ufh][Yb`HYffc]fgZ`X]Y`g]Wk`]b`XYb
; YgWka`A`W`Yfb`i bX`5fca`Yb`XYf`K Y]bY`k]XYfgd]Y[Y`b`"6cfXYUi I
VY]gd]Y`gk Y]gY`]gh`VYf0\`a`h`Z0f`gY]bY`_f`A`Zh][Yb`F`chk Y]bY`Z
k`A`fYbX`XUg`6i f[i bX`Z0f`Y]bY`; Ya`]gWk`j cb`Y`Y[UbhYb`F`chl`i bX
K Y]»k Y]bYb`VY`_Ubbh`]gh"8Ug`7\]Ubh]!; YV]Yh`k]YXYfi`a`]gh`b]Wk`h
bi`f`Z0f`gY]bYb`GUb[]cj YgY!`K Y]b`VYf0\`a`h`Z`gcbXYfb`Ui Wk`Z0f`X]Y
a`U`Yf]gWkYb`@UbXgWkUZhYb`i bX`X]Y`_i`hi`fY`Yb`HfUX]h]cbYb`Z`X]Y
Yb[`a`]h`XYf`K Y]bdfcXi`_h]cb`j Yf`_b0d`Zh`g]bX`fk Y]hYfY
=Zcfa`Uh]cbYb`YfgY\Yb`G]Y`VY]a`**8Yi hgWkYb`K Y]b]bgh]hi hL**

=`XYf`K Y]bVUf`6UfC`c`k]fX`Yg`b]Wk`h`bi`fi`a`K Y]b`U`Y]b`[Y\Yb`Z
gcbXYfb`Ui Wk`i`a`X]Y`YbhgdYfYWkYbXYb`6Y[`Y]hUb[YV`chY"8]Y
`BY]gY`d`UhhYb``a`]h`K`i`fgh`i`bX`?`AgY`k`YfXYb`Y]bY`k]Wk]h][Y`F`c`Y
gd]Y`YbZ`XU`g]Y`XYb`;`A`ghYb`Y]b`fY[]cbU`Yg`; YgWka`U`W`gYf`YVb]g
V]YhYb"; Ughfcbca`]gWk`[YgY\Yb`_ObbhY`X]YgYf`5bgUhn`gck`c`\`
XYb`J`YfVfUi`WkYfb`Y]bY`bYi`Y`A`0[`]Wk`_Y]h`V]YhYb`Z`K Y]b`]b
?`ca`V]bUh]cb`a`]h`GdY]gYb`ni`Yf`YVYb`Z`U`g`Ui`Wk`XYb`6YhfY]VYfb
Yfa`0[`]WkYbZ`]\fY`A`Uf[Yb`ni`cdh]a`]YfYb"8Ug`?`cbnYdh`Y]bYf
\`c`Wk`k`Yfh][Yb`K Y]bVUf`Z`X]Y`Ui`Wk`Y]Wk`hY`GdY]gYb`UbV]YhYh`Z
_ObbhY`g]Wk`U`g`Ai`»Yfgh`YfZc`[fY]Wk`\`YfUi`gghY`Yb"

8]Y`=XYZ`Ub`A`Uf`_`hU[Yb`Y]bYb`Y][YbYb`K Y]bghUbX`Ubni`V]YhYb`Z
]gh`Y]b`k`Y]hYfYf`G`Wk`f]h`Z`i`a`X]Y`=hY[fUh]cb`XYf`6UfC`c`]b`X]Y
; Ya`Y]bgWkUZh`ni`Z0fXYfb"8]YgY`=h]Uh]j`Y`_ObbhY`X`Uni`VY]hfU[Yb`Z
gck`c`\`XYb`A`Uf`_`h`ni`VY`YVYb`U`g`Ui`Wk`X]Y`K Y]bVUf`VY]
6Ygi`WkYfb`i`bX`9]b`Y]a`]gWkYb`VY`_UbbhYf`ni`a`U`WkYb"8]Y
J`Yfa`]gWk`i`b[]j`cb`A`Uf`_`h`i`bX`; Ughfcbca`]Y`Z0fXYfh`XUg`c`_`U`Y
A`]hY]bUbXYf`i`bX`_ObbhY`X]Y`5`h`fU`_`h]j`]h`A`h`XYg`; Ya`0`gYa`Uf`_`hYg
]bg[YgUa`h`ghY][Yfb"

8YhU]g

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