

A U`hYgYfd fUI]g`C ZZYbVUWÅ .
I b hY fghØhni b [`ZØf`B]WÅ hj Y fg]WÅ Y fhY `gY]h
ZØbZ`>U\ fYb

Gcn]U`XYnYfbYbh`A Ufh]b`K]`Y`a `VYgi WÅ hY`X]Y
A U`hYgYfd fUI]g`]b`C ZZYbVUWÅ ž`X]Y`i bj`Y fg]WÅ Y fhYb`A YbgWÅ Yb
a`YX]n]b]gWÅ Y`<`]ZY`V]YhYh"

≠`C ZZYbVUWÅ `U`h]g]WÅ`Gcn]U`XYnYfbYbh`A Ufh]b`K]`Y`a `YfbYi`h]b
XYf` A U`hYgYfd fUI]g`ZØf`B]WÅ hj Y fg]WÅ Y fhY`GhUXh`i bX`?fY]g
C ZZYbVUWÅ `V`]W_Yb`UggYb`"6YfY]hg`gY]h`ZØbZ`>U\ fYb`_Øa`a`Yfh]g]WÅ
XUg`HYUa`i`a`A YbgWÅ Yb ž`X]Y`_Y]bYb`J`Y fg]WÅ Yfi`b [ggWÅ`i`h`U`VYb
i`bX`Xf]b [YbX`a`YX]n]b]gWÅ Y`<`]ZY`VYbØh][`Yb`"8]YgY`DfUI]g`U`h]g]WÅ
ni`Y]bYf`k]WÅ h][`Yb`5b`Ui`ZghY`Y`Yb`hk]W_Y`hž`X]Y`k`Yb][`Yf
;`ØW_]WÅ Yb`]b`XYf`;`YgY`gWÅ UZh`i`bhYfghØhni`b [gUb [YVchY`a`UWÅ h"

8Yf`6Ygi WÅ`j`cb`K]`Y`a`k`Uf`b]WÅ h`bi`f`Y]b`fY]b`Zcfa`Y`Yf`HYfa]bž
gcbXYfb`Y]bY`;`Y`Y [Yb\Y]hž`i`a`XYb`5`hU [`XYf`A U`hYgYf`U`i`hbU\
ni`Yf`YVYb`"8]Y`?ccfX]bUhc]b];`UVf]Y`Y`HØfa`Yf`gdfUWÅ`c`ZZYb`ØVYf
X]Y`<`YfUi`gZcfXYfi`b [Ybž`X]Y`XUg`HYUa`i`YX]b`A]h`k`cWÅ`j`cb`%+`V]g
%-`i`f`VYk`À`h][`h`"K]f`bY`a`Yb`X]YgY`Å`f]WÅ Y`Ni`k`YbXi`b [`XYf
GhUXh`U`g`K`YfhgWÅ`Åhni`b [`i`bgYfYf`5fVY]h`k`U`f`"G]Y`a`ch]j]Yfhi`bgž
k`Y]hYf\]b`i`bgYf`6YghYg`ni`[`YVYb`ž`gU [`hY`HØfa`Yf`i`bX`VYhc`bhYž
k`Y]k`]WÅ h][`X]Y`Z]bUb]n]Y`Y`i`bhYfghØhni`b [`ZØf`X]Y`DfUI]g`]gh`"8]YgY
Ni`k`YbXi`b [`k`]fX`gY]h`gY]bYf`NY]h`U`g`GhUXh`_`Åa`a`YfYf`j`cb`A`Ufh]b
K]`Y`a`VYfY]h [YghY`h`i`bX`]gh`nYbh`fU`ZØf`X]Y`i`cfhZØ`fi`b [`]`fYf
8]YbghY"

9]bY`k]WÅ h][`Y`5b`Ui`ZghY`Y`ZØf`6YXfc`hY

8]Y`A U`hYgYfd fUI]g`VY]bXYh]g]WÅ`]b`XYf`@]WÅ hYbd`UhhYbk`Y [`;`)
i`bX`f]WÅ hYh]g]WÅ`Ub`A`YbgWÅ Yb ž`X]Y`]b`XYf`f`Y [Y`b]WÅ h`X]Y

A Ò[`]W_X]h\UVYbžfY[i `Àf`a YX]n]b]gWY`6Y\UbX`i b[`]b
5bgdfi W`ni `bY\`a Yb``8]Yg`_ÒbbhYb`:`ØW`h]b[Yž`C`VXUW`cgY
cXYf`Ui W`A YbgWYb`gY]bž`X]Y`Ui g`UbXYfYb` ; fØbXYb`_Y]bYb
Ni [Ub[`ni `Y]bYa `5fnh`\UVYb`` C\`bY`XUg`Y\`fYbUa h`]WY
9b[U[Ya Ybh`XYg`DfUI]ghYUa g`k`ÀfYb`j]Y`Y`A YbgWYb`a]h`U`i hYb
cXYf`W`fcb]gWYb`@Y]XYb`U`Y]b[Y`UggYb`i bX`fUh`cg ž`ghY`hY
K]\`Y`a `k`À\`fYbX`gY]bYg`6Ygi W`g`\`YfUi g``GY]b`@`V`[U`h`j`c`f`U`Y`a
XYf`DfUI]g`Àfnh]b`8f``I fgi `U`?`cfZZI: cl`i`bX`]`fYa `HYUa ž`X]Y`g]W
a]h`@Y]XYbgW`UZh`ZØf`X]Y`DUh]Yb`hYb`Y]bgY`hnYb`"

8]Y`A`U`hY`gYf`\`UVYb`g]W``Àb[gh`U`g`i bj`Yfn]W`hV`UfYf`6Y`gh`Ub`X`hY`
XYf` ; Ygi bX\`Y]hgj`Yfgcf[i b[`]b`C`ZYb`V`U`W`Y`h`U`V`]Y`fh``G]Y`g`W`U`ZZ`b
b]W`h`bi`f`Y]bYb`F`Ui`a`ž]b`X`Ya`DUh]Yb`hYb`g]W`k`]`_`ca`a`Yb`ZØ\`Ybž
gcb`XYfb`V]Y`hYb`Ui`W`Y]bY`i`a`Z`UggYb`XY`a`YX]n]b]gWY`6Y`hfYi`i`b[
Ub``A`h]\`fYf`h`À[`]WYb`5fVY]h`\`Y`Z`b`g]Y`X`U`V`Y]ž`Y]b][`Y`X`Y`f
Xf`Àb[YbX`ghYb`Dfc`V`Ya`Y`]a` ; Ygi bX\`Y]hgk`YgYb`ni``ÒgYbž
VYgcb`XYfg`ZØf`X]Y`VYb`U`W`hY]]`[hYb` ; fi`d`d`Yb`X`Yf` ; YgY``g`W`U`Zh``9g
]gh`V`Y`Y]b`X`fi`W`Yb`X`ni`g`Y\`Ybž`k`Ug`\`Yf`[Y`Y]ghY`h`k`]fX`ž`fY`g`Øa`]Y`fhY
K]\`Y`a`i`bX`i`bhY`fghf]W`X]Y`6Y`XYi`hi`b[`XYg`Y\`fYbUa`h`]WYb
9b[U[Ya Ybhg`Y]bY`J`c`f`Ui`ggY`hni`b[ž`i`a`X]Y`5fVY]h`XYf
A`U`hY`gY`f`d`f`UI`]g`Z`c`f`hni`gY`hnYb`"

9]bV`]W_Y`]b`X]Y`DfUI`]g

K]\`Y`a`_`c`b`b`hY`g]W`d`Y`fg`Ò`b`]W`Y]b`6`]X`j`c`b`X`Y`b`h`À[`]WYb
<YfUi`gZc`f`XYfi`b[Yb`i`bX`X`Yb`6Y`X`Ø`f`Zb]ggYb`X`Yf`DUh]Yb`hYb
a`U`W`Yb``8]Y`5`ha`c`gd`\`À`f`Y]b`X`Yf`DfUI`]g`]gh`[Ydf`À[h`j`c`b`Y]bYf
A`]g`W`i`b[`Ui`g`5`bgd`U`bbi`b[`i`bX`H`Y`Ua`[Y]gh``8]Y`A`U`hY`gYf`U`f`V`Y]hYb
ghY`hg`X`U`f`U`b`ž`X`U`g`J`Y`fhf`Ui`Yb`X`Yf`DUh]Yb`hYb`ni`[Yk`]b`b`Yb`i`bX`]`b`Yb
X]Y`V`Y`gha`Ò[`]WY`Y`J`Yfgcf[i b[`ni`V]Y`hYb``8]Y`k`]Y`X`Y`f`_`Y\`f`Yb`X`Yb
6Ygi`W`Y`j`c`b`K]\`Y`a`g]b`X`b]W`h`bi`f`Y]bY`5b`Yf`_`Y`bbi`b[`ZØf`X]Y
[Y`Y]ghY`hY`5fVY]hž`gcb`XYfb`Ui`W`Y]b`N`Y]W`Yb`X`Yf`i`b`hY`f`gh`Ø`hni`b[
gY]hYbg`X`Yf`G`h`U`X`hž`X]Y`X]Y`K]W`h][`_Y]h`X]YgYf`9]bf]W`hi`b[`ZØf`X]Y
 ; Ya`Y]bgW`U`Zh`Yf`_`Y`bbh`"

8]Y`DfUI`]g`k`]fX`j`c`b`Y]bYf`J`]Y`n`U`\`j`c`b`9\`fYbUa`h`]WYb
i`b`hY`f`gh`Ø`h`hž`X]Y`fY[Y`a`À»][`]\`fY`N`Y]h`i`bX`]`fY`:`À\][`_Y]hYb
]bj`Y`gh]Y`fYbž`i`a`X`Yb`DUh]Yb`hYb`ni`Y`Z`Yb``9g`\`Ub`X`Y`h`g]W`i`a`

Y]bYb`gY`Vgh`cgYb`9]bgUhnž`XYf`cZh`b]W`h`X]Y`K`ØfX][`i`b[`Yf`Å`hž`X]Y
Yf`j`YfX]Ybh`"9`fYbUa`h`]W`Yg`9b[`U[`Ya`Ybh`V]`XYh`X]Y` ;`fi`bX`U[`Y
ZØf`j`]Y`Y`gcn]U`Y`8]YbghY`]b`8Yi`hgW`UbX`i`bX`hfÅ[`h`Y`bhgW`Y]XYbX
ni`f`GhÅf`_i`b[`XYg`gcn]U`Yb`Ni`gUa`a`Yb`U`hg`VY]"

8]Y`A`U`hYgYfd`fUI`]g`]a`@W`hYbd`U`hYbk`Y[`,`)`_`Øbb`hY`U`g`6Y]gd]Y`
XUZØf`X]YbYbž`k`]Y`VYXYi`hYbX`Yg`]ghž`A`YbgW`Yb`]b`B`ch`ni`Y`ZYb
i`bX`g]Y`b]W`h`]a`Gh]W`ni`UggYb`"ϕ`Y]bYf`NY]hž`]b`XYf`gcn]U`Y
I`b[`Y]W`Y]hi`bX`Ni`[`Ub[`ni` ;`Ygi`bX`Y]hgX]YbghYb`]a`a`Yf
Å`i`Z][`Yf`H`Y`a`Yb`j`cb`8]g`_i`gg]cbYb`g]bXž`]gh`XYf`6Yhf]YV`X]YgYf
DfUI`]g`Y]b`@W`hV`]W`"G]Y`nY][`hž`XUgg`c`_U`Yg`9b[`U[`Ya`Ybh`i`bX
 ;`Ya`Y]bgW`UZh`gVYk`i`gghgY]b`Yb`hgW`Y]XYbX`g]bXž`i`a
<YfUi`gZcfXYfi`b[`Yb`ni`a`Y]ghYfb"

K`Y`fhgW`Å`hni`b[`ZØf`X]Y`Y`ZYbXYb`<`Å`bXY

8Yf`8`Ub`_j`cb`A`Ufh]b`K`]`Y`a`Ub`XUg`DfUI`]ghYUa`_`Ubb`U`g
Gma`Vc`ZØf`X]Y`K`Y`fhgW`Å`hni`b[`XYf`j`]Y`Yb`Y`fYbUa`h`]W`H`Åh][`Yb
]b`8Yi`hgW`UbX`ghY`Yb`"9g`]gh`k`]W`h][`ž`X]Y`A`YbgW`Yb`Y]bhYf
X]YgYb`ϕ]h]Uh]j`Yb`ni`k`ØfX][`Yb`i`bX`Ubni`Yf`Yb`bYbž`XUgg`]f`
9]bgUhn`b]W`h`bi`f`XYb`6Yhfc`ZYbYb`ni`[`i`hY`_ca`a`hž`gcbXYfb`XUg
[`YgUa`hY` ;`Ygi`bX`Y]hggmghYa`d`cg]h]j`VYY]bZi`ggh`8`UfØVYf`Y]bUi`g
_`ØbbYb`gc`W`Y`d`cg]h]j`Yb`6Y[`Y[`bi`b[`Yb`Y`ZYbž`XUg`6Yk`i`gghgY]b
]b`XYf` ;`Ya`Y]bgW`UZh`ni`gW`ÅfZYb`i`bX`a`Y`f`A`YbgW`Yb`ni
Yfa`i`h][`Ybž`g]W`YVYbZU`g`Y`fYbUa`h`]W`ni`Yb[`U[`]YfYb"

8]Y`6YXYi`hi`b[`XYf`A`U`hYgYfd`fUI`]g`ZØf` B`]W`hj`Y`fg]W`Y`fhY

8]Y`A`U`hYgYfd`fUI`]g`ZØf`B`]W`hj`Y`fg]W`Y`fhY`]b`GhUXhi`bX`?`fY]g
C`ZYbVUW`Y`U`h]g]W`U`g`YggYbn]Y`Y`5b`Ui`ZghY`Y`ZØf`A`YbgW`Yb
Yfk`]YgYbž`X]Y`hf`chn`[`Ygi`bX`Y]h]W`Yf`DfcV`Ya`Y`_Y]bYb`Ni`[`Ub[`ni
Y]bYf`fY[`i`ÅfYb`5fnhd`fUI`]g`UVYb`"8]Yg`VYhf]Zhj`cf`U`Ya
[`YgY`gW`UZh]W`Y`F`UbX[`fi`ddYb`k`]Y`C`VXUW`c`gYž`A`][`fUbhYb`cXYf
A`YbgW`Ybž`X]Y`Ui`Z[`fi`bX`gcn]U`Yf`Yb[`ghY`cXYf`ghfi`_hi`fY`Yf
<ØfXYb`b]W`hj`Y`fg]W`Y`fhg]bX`"8]YgY`DfUI`]g`V]YhYh`b]W`h`bi`f
a`YX]n]b]gW`Y` ;`fi`bX`j`Yfgcf[`i`b[`ž`gcbXYfb`Y]ghYh`Ui`W`Y]bYb

k]W\h][Yb'6Y]hfU['ni f'gcn]U`Yb'`b hY[fUh]cbž']bXYa 'g]Y`Ni [Ub['ni
; Ygi bX\Y]hgX]YbghYb`Yfa Ò[`]W\hi bX`XUVY]`']Zhž`X]Y
[Ygi bX\Y]h]W\Yb`l b[`Y]W\Y]hYb`]b`XYf'; YgY`gW\UZh`ni
j Yff]b[Yfb"

8]Y`Ni gUa a YbUfVY]h'ink]gW\Yb`XYf`GhUXh`C ZYbVUW`i bX`XYb
A U`hYgYfb`nY][hž`k]Y`k]W\h][`ca a i bU`Y`l bhYfghØhni b[`]gh`8]Y
`Å\`f`]W\Y`Ni k YbXi b[`Ui g`XYa `GhUXhgÅW`Y`>`]Zh`XYf`DfU]]gž`]\fY
8]Ybgh`Y]ghi b[Yb`Ui ZfYW\hni Yf\U`hYb`i bX`_cbh]bi]Yf`]W\`ni
j YfVYggYfb`"8Ua]h`k]fX`b]W\h`bi f`Åfnh]W\Y`J Yfgcf[i b[`[Yg]W\Yfhž
gcbXYfb`Ui W\`Y]bY`6chgW\UZh`XYf`Gc`]XUf]hÅh`Ub`X]Y`6YXØfZb]ggY
XYf]j i `bYfUV`Yb`6Yj Ò`_Yfi b[`[YgYbXYh"

: U_hc fYb ž`X]Y`ni `B]W\h!J Yfg]W\Yfi b[`ZØ\ fYb

9g[]Vh`nU\`fY]W\Y`; fØbXYž`k Ufi a `A YbgW\Yb`]b`8Yi hgW\`UbX
b]W\h`_fUb`_Ybj Yfg]W\Yfh`g]bX`"C Zh`gd]Y`Yb`k]fhgW\UZh]W\Y
GW\k]Yf][_Y]hYb`Y]bY`F c`Yž`gY]Yg`Xi fW\`5fVY]hg`cg][_Y]hž`dfY`_ÅfY
6YgW\`Zh][i b[gj Yf\`Å`hb]ggY`cXYf[Yf]b[Y`9]b`ca a Yb`"9]b
k Y]hYfYf': U_hcf`]gh`X]Y`?ca d`YI]hÅh`XYg`XYi hgW\Yb
; Ygi bX\Y]hggmghYa gž`X]Y`Yg`A YbgW\Yb`c`bY`6YfUhYf`gW\k]Yf][
a UW\hž``bZcfa Uh]cbYb`ØVYf`\fY`F YW\hY`i bX`A Ò[`]W\`_Y]hYb`ni f
J Yfg]W\Yfi b[`ni `Yf\U`hYb`"

Ni XYa `[]Vh`Yg`_i `hi fY`Y`6Uff]YfYbž`X]Y`]bgVYgcbXYfY`A][fUbhYb
VYhfYZYb`"8]YgY`_ØbbYb`g]W\`Ui g`GdfUW\gW\k]Yf][_Y]hYb`cXYf
a Ub[Y`bXYa `K]ggYb`ØVYf`X]Y`]cf\UbXYbYb`; Ygi bX\Y]hggmghYa
Yf[YVYb`"8]Y`A U`hYgYfdfU]]gj Yfgi W\hž`X]YgY`<ØfXYb`ni
ØVYfk]bXYbž`]bXYa `g]Y`Y]b`cZYbYgž`Y]b`UXYbXYg`l a ZY`X`gW\UZh
i bX`8]Ybgh`Y]ghi b[Yb`]b`Y]bYf`J]Y`nU\`j cb`GdfUW\Yb`UbV]YhYh"

8 Yf`gcn]U`Y`? c b hYl h`]b`8Yi hgW\`UbX

8]Y`G]hi Uh]cb`XYf`B]W\h] Yfg]W\YfhYb`]b`8Yi hgW\`UbX`]gh`_Y]b
9]bnY`ZU`i bX`\Uh]g]W\`]b`XYb`Y`hnhYb``J\`fYb`U`g`YfbghYg`DfcV`Ya
\YfUi g[YghY`h`GhUh]gh]_Yb`nY][Ybž`XUgg`Y]b`Yf\YV`]W\Yf`HY`]XYf
6Yj Ò`_Yfi b[`j cb`[Ygi bX\Y]h]W\Yf`l b[`Y]W\`Y]h`VYhfC ZYb`]gh"
@Ui h`XYa `6Yf]W\h`; Ygi bX\Y]hgVYf]W\hYfghUhi b[`XYg`6i bXYg

Ui g`XYa `&f`&\$&&`\UVYb`Yhk U`) ž `A]`]cbYb`A YbgWYb`]b
8Yi hgW`UbX`_Y]bYb`Ni [Ub[`ni `Y]bYf`fY[i `ÀfYb`?fUb_Yb_UggY
cXYf`g]bX`b]W`h`Ui gfY]W`YbX`j Yfg]W`Yfh`

8 Ug`; Ygi bX`Y]hggmghYa `]b`8Yi hgW`UbX`VUg]Yfh`Ui Z`XYa `Df]bn]d
XYf`Gc`XUf]h`h`i bX`XYf`DZ]W`h] Yfg]W`Yfi b[``8YbbcW`nY][Yb
X]YgY`NU`Ybž`XUgg`j]Y`Y`A YbgWYb`j cb`X]YgYa `GmghYa
Ui g[YgW`cggYb`g]bXž`k Ug`Ui Z`ghfi _hi fY`Y`<YfUi gZcfXYfi b[Yb
`]bk Y]gh``8Yf`Ni [Ub[`ni `; Ygi bX`Y]hgX]YbghYb`V`Y]Vh`Y]bY
Xca `]bUbhY`dc`h]gW`Yž`gcn]U`Y`i bX`k]fhgW`UZh`]W`Y
<YfUi gZcfXYfi b[ž`X]Y`Ui W`]b`Ni _i bZh`Xf]b[YbX`Ub[Y[Ub[Yb
k YfXYb`a`i`gg`

8 Ug`9b[U[Ya Ybh]j cb`Cf[Ub]gUh]cbYb`k]Y`XYb`A U`hYgYfb`]gh`Y]b
k]W`h][Yf`GW`f]h`i]b`X]Y`f]W`h][Y`F]W`h`i b[ž`UVYf`Yg`VYXUfZ`k Y]hYfYf
5bghfYb[i b[Yb`]b`i`cfa`j cb`dc`]h]gW`Yb`A U»bU`a Yb`i bX
ÒZZb`h`]W`Yb`GYbg]V`]g]Yfi b[Ybž`i`a`X]Y`[Y[YVYbYb`DfcV`Ya Y`Ub
XYf`K`i`fnY`ni`dUW`Yb`i bX`Y]bY`[YfYW`hYfY`a`YX]n]b]gW`Y
J Yfgcf[i b[`ZØf`U`Y`ni`[Yk`À`f`Y]ghYb`

8YhU]`g

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