

@Ài ZYf`Ui g` ;]Y» Yb`i bX`K Yhn`Uf`Yfn]Y`Yb
F Y_c fX!GdYbXYb`VY]a`Fi b b Fc``

6Y]a`6YbYZ]n`Ui Z/ ei chFi b b Fc``Zcf`<Y`d/ ei ch`bU`a Yb
%\$, \$`GhUfhYf`hY]`i bX`YfvfUW`hYb`%*"+*%`9i fc`ZØf`c`_U`Y
<]`Zgdfc`Y`_hY"

5a`j Yf[Ub[YbYb`K cW`YbYbXY`ZUbX`XYf`&*"+Fi b b Fc``Zcf`<Y`d
]b` ;]Y» Yb`ghUhz`XYf`ZØf`gY]bY`VYa`Yf`_Ybgk YfhY`HY]`bY`a YfnU`
i bX`GdYbXYbU_h]cb`VY`_Ubbh]gh` ðg[YgUa`h`UVYb`g]W`%\$, \$
@Ài ZYf]bbYb`i bX`@Ài ZYf`Ub[Ya`Y`XYhž`k Ug`Y]bY`GhY][Yfi b[`j cb
&%*`HY]`bY`a Yfb`ja`j Yf[`Y]W`ni a`j cf`U`f`XUfghY`h`6Y]
dYfZY`_hYb`@Ui ZVYX]b[i b[Yb`_cbbhYb`X]Y`j YfUbghU`hYf`Y]bY
VYY]bXfi W`_YbXY`Gi a a Y`j cb`%) "+\$\$`9i fc`Ub`GhUfh[Y`XYfb`gck]Y
ni g`Àh`]W`Y`%`\$`%`9i fc`Ub`ZY]k`j`][Yb`GdYbXYb`gUa`a`Y`b`"8]Y
; YgUa`hgi a a Y`j cb`%*"+*%`9i fc`_ca`a`h`XYb
5fvY]hgd`Uhd`fc`Y`_hYb`XYf`@YVYbg`]`ZY` ;]Y» Yb`ž`X]Y`A`YbgW`Yb`a`]h
6Y`]bXYfi b[Yb`i bX`dgmW`]gW`Yb`9f`_fUb`_i b[Yb`i bhYfghØ`hnYbž
i bX`XYb`Df`Àj Ybh]cbgUb[YV`chYb`XYf`5]Xg`]`ZY` ;]Y» Yb`ni [i hY"

9]b`VYgcbXYfg`YfUi`gfU[YbXYg`A`]h[`]YX`XYf`@YVYbg`]`ZY` ;]Y» Yb
]gh`f]g`<Y]XYbž`X]Y`ZØf`]`fY`VYa`Yf`_Ybgk YfhYb`5bghfYb[i b[Ybž`Y]b
VYY]bXfi W`_YbXYg`i bXfU]g]b[`ni`VYhfY]VYbž`a`]hY]bYa`Dc`_U`ZØf
X]Y`[fØ» hY`9]bnY`gdYbXY`]b`<Ø`Y`j cb`%) \$`9i fc`Ui`g[YnY]W`bYh
k`i`fXY`"GY]h`&\$%, `U`h`g]Y`Yg[YgW`UZZh`YXYg`U`f`X]Y`ØW`ghY
GdYbXYbgi a a Y`ni`gUa`a`Y`bž`k Ug`]`fYb`i bYfa`ØX`]W`Yb`9]bgUhn
ZØf`X]Y`[i hY`GUW`Y`i bhYfghfY]W`h`ð`X]YgYa`U`f`ØVYfhfUZ`X]Y
[YgUa`a`Y`hY`GdYbXYbgi a a Y`X]Y`j cf`U`f`YgV]`Ubni`a`&")`%`9i fc`ž
k Ug`Y]b`_`UfYf`<]bk`Y]g`Ui`Z`X]Y`k`UW`gYbXY`i bhYfghØ`hni b[`i bX
HY]`bU`a`Y`XYf` ; Ya`Y]bgW`UZh]gh"

9f[YVb]ggY`i bX`HY]`bY`a`Yf`

8 Ug`9j Ybh`Vchj YfgWk]YXYbY`K YhhVYk YfVYž`Y]bgWk`]Y»`]Wk`Y]bYg`%
?]`ca YhYf`Ub[Yb`GWkØ`Yf`Ui Zgž`Y]bYa`)`?]`ca YhYf`K U`_]b[`i bX
nk Y]`@Ui Z_UhY[cf]Yb`ØVYf`) `i bX`%\$`?]`ca YhYf`" `đ`XYf`%\$
?]`ca YhYf`8]ghUbn`_cbbhYb`X]Y` ;]Y»YbYf`5h\`YhYb
VYY]bXfi W_YbXY`9f[YVb]ggY`Yfn]Y`Yb`"6Y]`XYb`<YffYb`k Uf`FYWd
5fg`Ub`j ca`A HJ`%, (* ; ;]Y»Yb`XYf`GWk bY`ghYž`]bXYa`Yf`a`]h`Y]bYf
NY]h`j cb`" % (\$ž`A]bi hYb`XYb`YfghYb`D`Uhn`VY`Y[hY`" Æ a`Zc`[hYb
GYVUgh]Ub`6]YbYfhi bX`D\`]`6UhhYbZY`X`Ui Z`XYb`D`ÀhnYb`nk Y]`i bX
XfY]`"6Y]`XYb`8Ua Yb`hf]i a`d\`]YfhY`@Ui f]bY`: fY]hU[`j cb`XYf`@`J
A UfUh\cb` ;]Y»Yb`]b`" -. &%ž-`A]bi hYb`i bX`g]WkYfhY`g]Wk`XYb
YfghYb`D`Uhnž`bUWkXYa`g]Y`]a`) !?`]ca YhYf!FYbbYb`ni j cf`XYb
nk Y]hYb`D`Uhn`YffY]Wk`h`\UhhY`"

8]Y`)`?]`ca YhYf`GhfYW_Y`nc[Yb`YVYbZU`g`[fc»Y`HY]`bY\`a YfnU\`Yb
Ubž`a`]h) \$) `5b[fY]ZYfbž`i bX`gcf[hY`ZØf`Y]bYb`K Yhn`UfYf
8cddY`YfZc`[" :]bb`FY[]bU`j ca`HJ`K Yhn`Uf`g]WkYfhY`g]Wk`XYb
YfghYb`D`Uhn`VY]`XYb`<YffYb`a`]h`Y]bYf`NY]h`j cb`%* .%(ž-`A]bi hYb`"
6Y]`XYb`8Ua Yb`k Uf`Gj YU`FY[]bU`X]Y`GWk bY`ghY`i bX`ØVYfei YfhY
X]Y`N]Y`]b]Y`bUWk`%, .%+ž-`A]bi hYbž`[YZc`[h`j cb`@Ui f]bY`: fY]hU[
i bX`D]U`<UW_ghY]b`"

8Yf`K YhhVYk YfV`nY][hY`Ui Wk`Y]b][Y`]bhYfYggUbhY`ZUa`]]ÄfY
8i Y`Y`"7`Ui X]i g`Dmf`_]ž`FY`_cfXg]Y[Yf`VY]`XYb`<YffYbž`k Uf`j cf
gY]bYa`Gc`b`@]Ua`]bg`N]Y`[Y`_ca`a Ybž`k`À`fYbX`VY]`XYb`8Ua Yb
X]Y`A`i hYf`G]a`cbY`[Y[Yb`]\fY`HcWk`hYf`@Yb]U`UbhfUž`k`cVY]`VY]XY
]b`X]Y`Hcd`%\$`d`Uhn]Yfh`k UfYb`"Gc`WkY`VYa`Yf`_Ybgk`YfhYb
@Y]ghi b[Yb`i bhYfghfY]WkYb`XYb`GdU»`i bX`XYb`K YhhVYk YfVž`X]Y
g]Wk`]b`ZUa`]]ÄfYb`i`a`ZY`XYfb`UVgd]Y`Yb`_ØbbYb`"

Ni`gUa`a`YbUfVY]h`i`bX`C`f[`Ub]gUh]cb

8]Y`C`f[`Ub]gUh]cb`XYg`Fi`b`b`Fc`""Zcf`<Y`d`U[`]b`XYb`ZÀ\][`Yb
<`ÀbXYb`j`cb`H]bU` ;`c`fgWk`ØhYfž`X]Y`ZØf`X]Y`²`ZYbh`]Wk`_Y]hgUfVY]h
i`bX`GdYbXYbU`_h]cbYb`XYf`@YVYbg\`]ZY` ;]Y»Yb`j`YfUbhk`cfh]Wk`]gh`
G]Y`Ài`»YfhY`g]Wk`gY`f`ni`Zf]YXYb`ØVYf`X]Y`FYgcbUbn`i`bX`XYb
Y][`Ybg`XUZØf`a`cV`]g]YfhYb`<Y`ZYf`" `đg[`YgUa`h`*`\$`DYfgcbYb
k`i`fXYb`ZØf`X]Y`GhfYW_YbUVg]WkYfi`b[`]Y]b[`YhY]`hž`k`À`fYbX`ZUgh`%\$\$
<Y`ZYf`]a`9]bgUhn`k`UfYbž`i`a`XYb`9j`Ybh`fY]Vi`b[`g`cg`ni`[`YghU`hYb`"

Dc`h]gWXY`J YfhfYHYf`XYf`FY []cb`bU\`a Yb`YVYbZU`g`Ub`XYa
@Ui ZYj Ybh`hY]`"@UbXhU[gUV[YcfXbYHYf`@ WUg`GWa]hn`i bX`9fghYf
?fY]gVY][YcfXbYHYf`7\`f]ghcd\`Yf`@]dd`k UfYb`i bhYf`XYb
HY]`bY\`a Yfbž`ni gUa`a Yb`a]h`CVYfVØf[Yfa`Y]ghYf`fUb`!H]`c
6YWX`Yf`" ÆfY`HY]`bU\`a Y`nY][h`X]Y`l bhYfghØhni b[`i bX
J YfVi bXYb\`Y]h`XYf`c`_U`Yb`Dc`h]`_`a]h`gc`WXYb`[Ya`Y]bbØhn][Yb
J YfUbghU`hi b[Yb`"

9]b`k Y]hYfYf`]bhYfYggUbhYf`5gdY`h`XYg`9j Ybhg`k Uf`X]Y`6YhY]][i b[
`c`_U`Yf`l bhYfbY\`a Yb`i bX`ϕgh]hi h]cbYb`"Gc`k Uf`GWi b`_Ui g
<Yi WX`Y`\`Y]a`a]h`- &`GhUfhYfb`d`f`AgYbž`k Ug`X]Y`Bi hni b[`XYg
@Ui Zg`U`g`D`UhhZcfa`ni f`i: ØfXYfi b[`j cb`HYUa` [Y]ghi bX
l bhYfbY\`a Ybg[Ya`Y]bgW`XUZhYb`XYi h]W`a UW`h`5i W`XUg
l b]j Yfg]h`hgghUXh;]Y» Yb`i bX`XYf`@UbX`fY]g;]Y» Yb`gW`JW`hYb
HY]`bY\`a Yfž`k Ug`XYb`Xi fW`k Y[`dcg]hj Yb`9]bZi gg`XYg`@Ui ZYg`Ui Z
X]Y`; Ya`Y]bgW`XUZh`k]XYfgd]Y[`Y`h`8Yf`Fi b b`Fc`Zcf`<Y`d`]gh`gca`h
b]W`h`bi f`Y]b`gdcfh]W`X`Yg`9fY][b]gž`gcbXYfb`Ui W`Y]b`k]W`h][Yf
6Y]hfU[`ni f`i: ØfXYfi b[`j cb`gcn]U`Yb`5b`Y[Yb`i bX
[Ya`Y]bgW`XUZh]W`Ya`9b[U[Ya`Ybh`"

9]b`i bj Yf[Ygg`]W`X`Yg`9fY][b]g

8Yf`Fi b b`Fc`Zcf`<Y`d`]gh`Y]b`Y]bXfi W`_gj c`Yg`6Y]gd]Y`XUZØfž`k]Y
Gdcfh`i bX`; Ya`Y]bg]bb`<UbX`]b`<UbX`[Y\`Yb`_ØbbYb`"8]Y
Yb[U[]YfhY`HY]`bU\`a Y`i bX`XYf`\`c`\`Y`GdYbXYbVYhfU[
j YfXYi h]W`X]Y`Gc`]XUf]h`h`XYf`@Ui Z[Ya`Y]bgW`XUZh`i bX`XYfYb
9bhgW`c`ggYb\`Y]hž`UbXYfYb`ni`\`Y`ZYb`"8i fW`X]Y`?ca`V]bUh]cb`j cb
gdcfh]W`Ya`K`Yh`_Ua`dZi bX`k`c`\`h`h][Ya`Nk`YW`_\`Uh`XUg`9j Ybh
Y]b`ghUf`_Yg`NY]W`X`Yb`[YgYhnhž`XUg`k`Y]h`ØVYf`X]Y`N]Y`]b]Y
\]bUi g[Y\`h`"

8]Y`HY]`bY\`a YfnU\`VY]a`Fi b b`Fc`Zcf`<Y`d`]gh]b`XYb`Y`hnhYb
ϰ\`fYb`_cbh]bi]Yf`]W`[Ygh]Y[Ybž`k Ug`Ui ZY]b`k UW`gYbXYg
ϕbhYfYggY`Ub`k`c`\`h`h][Yb`@Ui Zj YfUbghU`hi b[Yb`\]bk`Y]gh`8]Yg
gd]Y[`Y`h]g]W`Ui W`]a`U`[Ya`Y]bYb`HfYbX`]b`8Yi hgW`UbX`k]XYfž
k`c`@Ui ZYj Ybhg]a`a Yf`dcdi`ÆfYf`k`YfXYb`"Y`\`b`]W`]gh`Yg`Ui W`VY]
UbXYfYb`J YfUbghU`hi b[Yb`]a`@UbX`ni`VYcVUW`hYbž`X]Y`XUni
X]YbYbž`c`_U`Y`ϕ]h]Uhj Yb`ni`i bhYfghØhniYb`i bX`XUg

; Ya Y]bgW\UZh[YZ\`ni`ghAf_Yb"@Ui h`XYa`8Yi hgW\Yb
C`ma d]gW\Yb`GdcfhVi bX`bY\`a Yb`]b`8Yi hgW\`UbX`A\`f]W
a Y\`fYfY`\i bXYfhUi gYbX`A YbgW\Yb`Ub`@Ui Z] YfUbghU`hi b[Yb`hY]`ž
X]Y`cZh`Y]bYb`[Ya Y]bbØhn][Yb`Nk YW`j YfZc`[Yb`"

9]b`6`]W`Ui ZX]Y`XYa c[fUZ]gW\Y`J YfhY]`i b[`XYf`HY]`bY\`a Yf`nY][hž
XUgg`g]W\`X]Y`@Ui Z7ca a i b]hmini bY\`a YbX`X]j Yfg]Zn]Yfh`i`a a Yf
a Y\`f: fUi Yb`i bX`Øb[YfY`@Ai ZYf]bbYb`i bX`@Ai ZYf`g]bX`U`_hj ž`k Ug
X]Y`J YfUbghU`hi b[Yb`XmbUa]gW\Yf`i bX`]b`_i`g]j Yf`[YghU`hYh`9]bY
[YbUi Y`5i ZgW\`ØggY`i b[`XYf`5`hYfg[fi ddYb`VY]`Fi b b Fc``Zcf
<Y`d`nY][hž`XUgg`gck c\`^`b[Y`HU`YbHY`U`g`Ui W\`YfZU\`fYbY`@Ai ZYf
[`Y]W\Yfa U» Yb`fYdfÀgYbh]Yfh]g]bX`ž`k Ug`ni`Y]bYa
UVk YW\g`i b[gfY]W\Yb`HY]`bY\`a YfZY`X`ZØ\`fh`"

=bgVYgcbXYfY`X]Y`F c``Y`XYf`@YVYbg\`]`ZY

8]Y`@YVYbg\`]`ZY:]Y» Yb`gd]Y`h`a]h`]\`fYb`Dfc`Y`_hYb`Y]bY`nYbhfU`Y
Fc``Y`]b`XYf`F Y[]cb``8]YgY`C f[Ub]gUh]cb`gYhnh]g]W\`ZØf`X]Y`6Y`Ub[Y
j cb`A YbgW\Yb`a]h`6Y\]bXYfi b[Yb`i bX`dgmW\]gW\Yb
9f_fUb`_i b[Yb`Y]b`i bX`Yfa Ò[`]W\h`]\`bYb`ž`U`_hj] `Ua
[YgY`gW\UZh]W\Yb`@YVYb`hY]`ni bY\`a Yb```X]YgYa`?`cbhYi`h`V]YhYh
X]Y`@YVYbg\`]`ZY`b]W\h`bi`f`5fVY]hgd`Uhd`fc`Y`_hY`Ub`ž`gcbXYfb`Y]ghYh
Ui W\`k Yfhj c``Y`Df`Aj Ybh]cbgUfVY]h`ZØf`š [YbX`]W\Y``8]Yg`k]fX
Xi fW\`J YfUbghU`hi b[Yb`k]Y`XYb`Fi b b Fc``Zcf`<Y`d`XYi`h]W\`ž`X]Y
b]W\h`bi`f: Y`XYf`[YbYf]YfYb`ž`gcbXYfb`Ui W\`Ui ZX]Y`6Y`Ub[Y`j`cb
A YbgW\Yb`a]h`6Y\]bXYfi b[Yb`Ui Za Yf_gUa`a UW\Yb`"

8]Y`5fVY]h`XYf`@YVYbg\`]`ZY`k]fX`j`cb`Y]bYa`VfY]hYb`GdY`_hfi`a`XYf
; YgY`gW\UZh`i`bhYfghØhnhž`k]Y`X]Y`\`c\`Y`HY]`bY\`a YfnU\`i`bX`XYf
9fZc`[`VY]a`GdYbXYbgUa`a`Yb`Y]bXfi`W_gj`c``nY][Yb``9g]gh
YfZfYi`]W\`ni`gY\`Yb`ž`XUgg`X]Y: Ya Y]bgW\UZh`ni`gUa`a`Yb`_ca`a`hž
i`a`ZØf`Y]bY`[i`hY`GUW\Y`ni`Ui`ZYb`i`bX`ni`gdYbXYb```X]YgYa
»\`f`k`i`fXY`X]Y`J`cf`U\`fYggi`a`a`Y`i`a`&)%%`9i`fc`ØVYfhfc`ZYb`ž`k`Ug
X]Y`dcg]hj`Y`9bhk`]W`_i`b[`XYf`J`YfUbghU`hi`b[`i`bhYfghfY]W\h``: Øf
j`]Y`Y`HY]`bY\`a`Yf`]gh`Yg`b]W\h`bi`f`Y]bY`gdcfh]W\Y
<YfUi`gZcfXYfi`b[`ž`gcbXYfb`Ui`W\`Y]bY`A`Ò[`]W\`_Y]hž`g]W\`a`]h`Y]bYf
k]W\h][Yb`gcn]U`Yb`»]h]Uhj`Y`ni`]XYbh]Zn]YfYb`i`bX`ni`Yb[U[]YfYb`"

Gdcfh]WXY'@Y]ghi b[Yb'i bX`c_U`Y`9fZc`[Y

8]Y'gdcfh]WYb'@Y]ghi b[Yb'k À\fybX`XYg'@Ui ZYg'nY][Yb'Ui W`XUg
\c\Y`B]j YUi žXUg`X]Y`5h\`YhYb`YffY]WYb"6YgcbXYfg
\Yfj cfni \YVYb`]gh`XYf`;]Y»YbYf`8cddY`YfZc`[`]b`XYf`%\$!`?`]`ca`YhYf!
?UhY[cf]YžXYf`X]Y`GhÀf`_Y`i bX`XYb`Ni gUa`a`Yb\U`h`XYf`c`_U`Yb
@Ui Z[Ya`Y]bgWUZh`i`ghf]Yfh"5h\`YhYb`k`]Y`@Ui`f]bY`:`fY]hU[`i`bX
FYWd`5fg`Ub`g]bX`b]W`hibi`f`c`_U`Y`GhUfgž`gcbXYfb`hfU[Yb`Xi`fW
]\fy`9fZc`[Y`XUni`VY]ž`X]Y`6YXYi`hi`b[`XYg`Gdcfhg`]b`XYf`FY[`]cb`ni
ZØfXYfb"

9g`]gh`ni`VYcVUW`hYbž`XUgg`j`]Y`Y`HY]`bY`a`Yfž`X]Y`VY]`gc`W`Yb
J`YfUbghU`hi`b[Yb`YfZc`[fY]W`g]bXž`c`Zh`Ui`g`fY[`]cbU`Yb
@Ui`Z`YfY]bYb`ghUa`a`Ybž`X]Y`HfU]b]b[`i`bX`; Ya`Y]bgWUZh`ZØfXYfb"
8]Yg`hfÀ[h`ni`f`:`ØfXYfi`b[`]cb`HU`YbhYb`i`bX`ni`f`GWUZZ`b[`Y]bYg
fY[Yb`K`Yhh`Ua`dZ[Y]ghYg`VY]ž`k`Ug`k`]YXYfi`a`ni`ghY][YbXYf
HY]`bY`a`YfnU\`i`bX`[fØ»YfYa``hYfYggY`Ub`XYb`J`YfUbghU`hi`b[Yb
ZØ`fh" @Ui`Z[Ya`Y]bgWUZhYb`i`bX`!j`YfY]bY`k`]Y`X]Y`@`J`A`UfUh`cb
;]Y»Yb`g]bX`YbhgWXY]XYbX`ZØf`X]Y`9bhk`jW`i`b[`↑`b[Yf`Gdcfh`Yf
i`bX`X]Y`C`f[Ub]gUh]cb`gc`W`Yf`9j`Ybhg"

8YhU]`g

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