

Gh"DUi `]`Ya dZÄb[h'<Y]XYb\Y]a . '9]b
5i ZhU_hj c`Yf`GdUbbi b[`Ua `A]`Yfbhcf°

5a `GcbbhU[`Ya dZÄb[h'XYf': 7 `Gh"DUi `]`XYb`%": 7
<Y]XYb\Y]a `ni a `6i bXYg`][U!GhUfh`Ua `A]`Yfbhcf"5`Y`bZcg
`Yf°

<Ua Vi f[`8Yf': 7 `Gh"DUi `]`gh`VYfY]hž`XYb`YfghYb`Gd]Y`hU[`XYf
6i bXYg`][U!GU]gcb`a]h`Y]bYa `<][\`][\h`ni `VY[Y\Yb"5a `GcbbhU[
i a `%+.` \$`I `f`k]fX`XUg`HYUa `Ua `A]`Yfbhcf`[Y[Yb`XYb`%": 7
<Y]XYb\Y]a `UbhfYhYb"8]YgYg`8i Y`j`Yfgdf]W`h`GdUbbi b[`i bX
@Y]XYbgW`Uzhž`XYbb`X]Y`?]Yn_]W`Yf`g]bX`]b`XYf`YhnhYb`NY]h`[Y[Yb
<Y]XYb\Y]a `gY`f`YfZc`[fY]W`[Yk`YgYb"8]W`h`bi`f`X]Y`Gd]Y`Yfž
gcbXYfb`Ui W`X]Y`HfU]bYf`ZfYi`Yb`g]W`Ui`ZX]YgY`6Y[Y[bi b[ž`X]Y
]b`XYf': i »VU`k`Y`h`ZØf`5i`ZfY[i b[`gcf[h`

8Yf`Gh"DUi `]`HfU]bYf`5`YI`UbXYf`6`Ygg]b`nY][h`g]W`VYY]bXfi`W`h
j`cb`XYf`Gd]Y`k`Y]gY`XYg`; Y[bYfg"9f`VYgW`fY]Vh<Y]XYb\Y]a `U`g
Y]bY`A`UbbgW`Uzhž`X]Y`]b`XYf`@U[Y`]ghž`a `9]bg![Y[Yb!9]bg
6U`[Yk`]bbY`ni`[YbYf]YfYb"8Ug`k`]fX`]bhYfYggUb`h`gY]bž`k`]Y`k`]f
X]YgYg`DfYgg]b[`i`a`gd]Y`Yb`ž`gU[h`6`Ygg]b"9f`\YVh`Yfj`cfž`XUgg`Yg
b]W`h`bi`f`i`a`6U`VYg]hn`[Y\Yž`gcbXYfb`Ui`W`i`a`X]Y`gW`bY`Yb
I`a`gW`U`ha`ca`YbhYž`X]Y`gck`c`\`ZØf`Gh"DUi `]`U`g`Ui`W`ZØf
<Y]XYb\Y]a `YbhgW`Y]XYbX`gY]b`_`ÖbbhYb"b`XYa`Y`hnhYb`8i`Y`XYf
VY]XYb`HYUa`g`_`cbbhY`g]W`Gh"DUi `]`a`]h`Y]bYa`_`UfYb`(.&
Xi`fW`gY`hnYbž`k`Ug`X]Y`J`cfZfYi`XY`Ui`ZXUg`_`ca`a`YbXY`A`U`hW
ni`g`Ä`h`]W`ghY][Yfh"

GWX]YXgf]W`hYf`i`bX`HYUa`!I`dXU`hYg

: Øf`X]Y`DUfh]Y`k`i`fXY`Gj`Yb`>V`cbg_]`U`g`GWX]YXgf]W`hYf`VYgh]a`a`h`
A`]h`Y]bYf`Ui`g[Y[`]W`YbYb`6]`Ub`n`Ui`g`j`cf`Yf][Yb`Gd]Y`Yb`g]bX`X]Y

9fk Ufhi b[Yb` \cWk " :Uv`cbg_] \Uh]b`gY]bYb`V]g\Yf][Yb
6Y[Y[bi b[Yb`a]h`Gh"DUi `]`gck c\`G]Y[Y`U`g`Ui Wk`B]YXYf`U[Yb
Yf`YVh" < Y]XYb\Y]a ` \b[Y[Yb` \Uh`i bhYf`gY]bYf`@Y]hi b[`]bg[YgUa h
nk Y]`G]Y[Y`Ui g`g]YVYb`Gd]Y`Yb` \c`Yb`_`ObbYb"

8]Y`VY]XYb`A UbbgWkUZhYb` \UVYb`]b`XYf`YhnhYb`NY]h`YXY`A Yb[Y
JYf`Yhni b[gdfcV`Ya Y`[Y\UVh"5i Z`GY]hYb`] cb`Gh"DUi `]`ZY\`Yb
XYfnY]h`A Ui f]XYgž`XYf`b]Wk h`VYf`ØW_g]Wk h][h`k`i`fXYž`gck]Y`Nc`Yfž
XYf`g]Wk `]b`Y]bYa`HfU]b]b[gfØW_g]hUbX`VYZ]bXYh" < Y]XYb\Y]a ` \Uh
YVYbZU`g`Y]b][Y`JYf`YhnhYž`XUfi bhYf`6i gWk`i`bX`?Y`Yfž`X]Y`VY]XY
a]hj`YfgWk]YXYbYb`DfcV`Ya Yb`ni`_`Aa`dZYb` \UVYb"

9]b`6`]W`Ui ZX]Y`a`Ò[`]WkYb`5i ZghY`i b[Yb`nY][hž`XUgg`gck c\`Gh"
DUi `]`U`g`Ui Wk` < Y]XYb\Y]a `a]h`ghUf`_Yb`Gd]Y`Yfb`UbhfYhYb" `Gh"
DUi `]`gYhnh`Ui ZY]bYb`gc`]XYb`?UXYfž`k`Å\`fYbX` < Y]XYb\Y]a
j`Yfgi`Wk`hž`Ui`g`gY]bYb`bYi`Yb`HU`Yb`hYb`i`bX`ghfUhy[]gWkYb
, VYf`Y[i b[Yb`?Ud]hU`ni`gWk`U[Yb`6`Ygg]b`]gh`g]Wk`VYk`i`gghž`XUgg
X]Y`Gd]Y`Yf`j`cb` < Y]XYb\Y]a `Y]b][Y`Gh`Åf`_Yb`VYg]hnybž
]bgVYgcbXYfY`]a`Ni`gUa`a`Ybgd]Y`a`]h]\`fYb`nYbhfU`Yb`:] [i`fYbž
X]Y`XUg`Gd]Y`ghUf`_`VYY]bZi`ggYb`_`ObbYb"

8]Y`6]`Ubn`XYf`8i`Y`Y

9]b`k`Y]hYfYf`]bhYfYggUbhYf` : U`hc`f`]gh`X]Y`6]`Ubn`XYf`6Y[Y[bi b[Yb
nk]gWkYb`XYb`VY]XYb`HYUa`g"J`cb`XYb`V]g\Yf][Yb`%,
5i`ZY]bUbXYfhfYZZYb`_`cbbhY`Gh"DUi `]`UWk`h`Gd]Y`Y`ZØf`g]Wk
YbhgWkY]XYb`i`bX`\Uh`gY]h`bi`ba`Y`f`g]YVYb`DUfh]Yb`b]Wk`h`a`Y`f
[Y[Yb` < Y]XYb\Y]a `j`Yf`c`fYb"8]YgY`GhU]gh]_Yb`_`ObbhYb`Y]bYb
a`cfU`]gWkYb`J`cfhY`]`ZØf`X]Y`?]Yn`_]W`Yf`XUfghY`Ybž`XU`g]Y`]b`XYb
`YhnhYb` :U\`fYb`Y]bY`Xi`fWk`k`Y[`dcg]h]j`Y`6]`Ubn`[Y[Yb`X]YgYb
; Y[bYf`Ui`Zk`Y]gYb`_`cbbhYb"8]Y`YhnhY`B]YXYf`U[Y`XUh]Yfh`j`ca
&+"`C`_`hc`VYf`&\$%-`"8`Ug[]Vh`Gh"DUi `]`ni`g`Åh`]WkY`A`ch]j`Uh]cbž`i`a
XYb`HfYbX`Zc`fni`gYhnyb"

8]Y`J`cfZFYi`XY`Ui`ZX]YgY`DUfh]Y`]gh`b]Wk`h`bi`fi`bhYf`XYb`Gd]Y`Yfbž
gcbXYfb`Ui`Wk`VY]XYb` : Ub`g`ghUf`_`gd`Øf`VUf"8]Y`Ni`gWk`Ui`Yf
Yfk`UfhYb`Y]b`gd`UbbYbXYg` : i`»`VU`gd]Y`a`]hj`]Y`5`Wh]cb`"GWk`]Y`»`]Wk
j`Yf`]YZ`XYf`5i`Zhu`_`h]b`X]Y`6i`bXYg`][U`ZØf`VY]XY`HYUa`g]b`XYf

J Yf[Ub[Yb\Y]h'cZhi bYfk UfhYhi bX'Ui ZfY[YbX"

J cfZfYi XY'Ui Z'XYb'6i bXYg`][U!5i ZhU_h

8]Y'5a V]h]cbYb'VY]XYf'A UbbgWUZhYb'g]bX'_'Uf"'Gh"'DUi `]'a ÖW hY
XYb'GWk i b['XYf''YhnhYb'6Y[Y[bi b[Yb'VY]VY\U'hYbž'k Å\fybX
<Y]XYb\Y]a 'XUfUi Z'UVn]Y'hž'X]Y'G]Y[YggYf]Y'XYf'?]Yn_]W_Yf'ni
Xi fWVfYWYb"'#b'Y]bYa 'gc'k]W'h][Yb'Gd]Y''_ÖbbYb'_'Y]bY
: U_hcfYb'Yb'hgWY]XYbX'gY]b"'8]Y'Gd]Y'Yf'i bX'HfU]bYf'VY]XYf
A UbbgWUZhYb'g]bX'g]W'XYf'6YXYi hi b['X]YgYf'6Y[Y[bi b[
VYk i ggh'i bX'k YfXYb'U''Yg'XUfUb'gYhnhYbž']\fy'GhfUHy[]Yb
YfZc`[fY]W' i a ni gYhnhYb"

I bUV\Äb[]['j cb'XYb'J cfnY]WYbž'XUg'A]''Yfbhcf'k]fX'Y]b'Ch'XYf
9a ch]cbYb'i bX'XYf'GdUbbi b["'8]Y': Ubg'XØfZYb'g]W'Ui ZY]b
dUW_YbXYg'8i Y''ZfYi Ybž'XUg'Ua '9bXY'j]Y''Y]W'h'bYi Y'; YgW]W'hY
]b'XYf'8i Y''[YgW]W'hY'nk]gWYb'XYa ': 7'Gh"'DUi `]'i bX'XYa '%": 7
<Y]XYb\Y]a 'gWfY]VYb'k]fX"

8]Y': cfa 'XYf'HYUa g'j cf'XYa 'Gd]Y`

J cf'XYa 'Gd]Y''Ua 'A]''Yfbhcf'\UhhYb'VY]XY'HYUa g
i bhYfgW]YX']WY'J cfUi ggYhni b[Yb"'8Yf': 7'Gh"'DUi `]'_cbbhY'Ui Z
Y]bY'gc`]XY'J cfVYfY]hi b['ni fØW_V`]W_Ybž']b'XYf'g]Y'a Y\fyfY
HYghgd]Y'Y' [Yk cbbYb'\UhhYb"'8]Yg'hfi ['ni 'Y]bYa 'dcg]h]j Yb
GY'Vghj YfhfUi Yb'VY]ž'XUg']bgVYgcbXYfY'æ\UbbYg'9[[YghY]b
Ui gghfU\hYž'XYf']b'XYf'j Yf[Ub[YbYb'GU]gcb'U'g'Y]bYf'XYf'VYghYb
HcfGwØhnhYb'Ui ZhfUh"<Y]XYb\Y]a '\]b[Y[Yb'\UhhY']b'XYb''YhnhYb
HYghgd]Y'Yb'Y\Yf'[Ya]gW'hY'9f[YVb]ggY'Yfn]Y'hž'k Ug': fU[Yb'ni f
K Yhh_Ua dZghÅf_Y'Ui Zk UfZ"

#'XYf'U_hi Y''Yb'GU]gcbj cfVYfY]hi b['nY][hYb'X]Y'?]Yn_]W_Yf
VYgcbXYfg]'a 'C ZYbg]j Y!DfYgg]b[': cfhgWf]hhY"'HfU]bYf'5'Yi UbXYf
6'Ygg]b'VYhcbhY'a Y\fZUW'X]Y'K]W'h][_Y]h]j cb']bhYbg]j Yb'i bX
gWbY''Yb'I a gWU'hgd]Y'nØ[Yb"'<Y]XYb\Y]a 'k]fX']b'X]YgYa 'Gd]Y`
[Ynk i b[Yb'gY]bž'g]W'XYZYbg]j 'ni 'ghUV']]g]YfYbž'i a 'XYb'5b[f]ZYb
j cb'Gh"'DUi `]'ghUbXni \U'hYb"

5 b d Uggi b [Y b ` X Y f ` G W X] Y X g f] W X h Y f ` Y] g h i b [Y b

8] Y ` G W X] Y X g f] W X h Y f ` Y] g h i b [Y b ` g] b X `] b ` X Y f ` 6 i b X Y g `] [U ` Y] b ` c Z h
X] g _ i h] Y f h Y g ` H \ Y a U " ` G j Y b ` 4 J V ` c b g _] ž ` X Y f ` G W X] Y X g f] W X h Y f ` X Y f
D U f h] Y ž ` \ U h `] b ` X Y b ` ` Y h h Y b ` G U] g c b g ` Y] b Y ` n i b Y \ a Y b X Y ` D f A g Y b n `] b
X Y f ` \ Ò W g h Y b ` X Y i h g W X Y b ` G d] Y ` _ U g g Y " ` @ U i h ` Y] b Y f ` 5 b U ` m g Y ` X Y f
G W X] Y X g f] W X h Y f V Y k Y f h i b [Y b ` \ U h ` Y f `] b ` X] Y g Y f ` G U] g c b ` V Y f Y] h g ` Y] b [Y
g h f] h h] [Y ` 9 b h g W X Y] X i b [Y b ` [Y h f c Z Z Y b " ` ð ` X Y f ` j Y f [U b [Y b Y b ` G U] g c b
` U [` g Y] b Y ` ? U f h Y b g h U h] g h] _ ` V Y] ` ž) ` ? U f h Y b ` d f c ` G d] Y ` ž ` k U g `] a
J Y f [` Y] W X ` n i a ` @ [U X i f W X g W X b] h h ` Y] W X h ` Ø V Y f ` X Y a ` A] h h ` ` `] Y [h "

8] Y ` 5 i g k U \ ` ` X Y f ` G W X] Y X g f] W X h Y f ` _ U b b ` Y] b Y b ` [f c » Y b ` 9] b Z i g g ` U i Z
X Y b ` G d] Y ` j Y f ` U i Z \ U V Y b ž j c f ` U ` Y a ` k Y b b ` Y g ` i a
G W X ` Ø g g Y ` Y b h g W X Y] X i b [Y b ` [Y \ h ` ` G c k c \ ` ` G h ` ` D U i ` `] ` U ` g ` U i W X
< Y] X Y b \ Y] a ` a Ø g g Y b ` X U f U i Z ` j c f V Y f Y] h Y h ` g Y] b ž ` X U g g ` 4 J V ` c b g _] ` c Z h
g W X b Y ` ` n i ` [Y ` V Y b ` ? U f h Y b ` [f Y] Z h ` k Y b b ` X U g ` G d] Y ` `] b h Y b g] j Y f ` k] f X "

B Y i] [_ Y] h Y b ` U i g ` X Y b ` 7 ` i V g

8 Y f ` : 7 ` G h ` ` D U i ` `] \ U h ` _ Ø f n `] W X ` Y] b Y ` j Y f h f U [g j Y f ` À b [Y f i b [` a] h
A] h h Y ` Z Y ` X g d] Y ` Y f ` A U i ` A Y h W U ` Z Y ` V Y _ U b b h ` [Y [Y V Y b " ` 8] Y g Y f ` G W X f] h h
n Y] [h ` X U g ` j Y f h f U i Y b ` X Y g ` 7 ` i V g] b ` g Y] b Y ` : À \] [_ Y] h ž ` Y] b Y ` n Y b h f U ` Y
F c ` ` Y] a ` H Y U a ` n i ` g d] Y ` Y b " ` A Y h W U ` Z Y ž ` X Y f ` Y f g h `] b ` X Y f ` j Y f [U b [Y b Y b
G U] g c b ` n i ` G h ` ` D U i ` `] [Y g h c » Y b `] g h ž ` \ U h ` g] W X ` g W X b Y ` ` n i ` ` Y] b Y a
i b j Y f n] W X h V U f Y b ` 6 Y g h U b X h Y] ` X Y f ` A U b b g W X U Z h ` Y b h k] W _ Y ` h "

5 i Z X Y f ` U b X Y f Y b ` G Y] h Y ` \ U h ` X Y f ` % ` : 7 ` < Y] X Y b \ Y] a ` a] h ` X Y f
5 _ e i] g] h] c b ` b Y i Y f ` G d] Y ` Y f ` g Y] b Y ` ? c b _ i f f Y b n Z \ \] [_ Y] h ` g h A f _ Y b
k c ` ` Y b " ` 8 Y f ` j Y f ` i g h j c b ` G W X ` Ø g g Y ` g d] Y ` Y f b ` n i f ` ` Y h h Y b ` G U] g c b
g h Y ` ` h ` Y X c W X ` Y] b Y ` < Y f U i g Z c f X Y f i b [` X U f " ` H f U] b Y f ` : f U b _ ` G W X a] X h
\ U h `] b ` D f Y g g Y _ c b Z Y f Y b n Y b ` V Y h c b h ž ` X U g g ` X] Y ` ð h Y [f U h] c b ` X Y f ` b Y i Y b
G d] Y ` Y f ` N Y] h ` V Y b Ø h] [h ž ` X c W X ` Y f ` n Y] [h ` g] W X ` c d h] a] g h] g W X ` Ø V Y f ` X] Y
K Y] h Y f Y b h k] W _ i b [` X Y g ` H Y U a ` g "

I a Z Y ` X ` i b X ` l b h Y f g h Ø h n i b [` X Y f ` : U b g

8 U g ` A] ` Y f b h c f ! G h U X] c b ` \ U h ` Y] b Y ` X Y f ` ` Y] X Y b g W X U Z h `] W X g h Y b

: Ub[Ya Y]bgWUZhYb`j]b`8Yi hgW`UbX"8]Y`i bhYfghØhni b[`XYf': Ub g
j cb`Gh"DUi`j]ghVY_UbbhXUZØfž`Y]bY`YbhgWY]XYbXY`F c`Y`]a
Gd]Y`XYg`J YfY]bg`ni`gd]Y`Yb"8]Y': Ubg`gWUZZYb`a`j]h`]\fYb
; YgÅb[Yb`i bX`7\cfYc[fUd\]Yb`Y]bY`Y]bn][Ufh][Y`5ha`cgd\ÅfYž
X]Y`gck c`\XUg`<Y]a`hYUa`U`g`Ui`W`X]Y`; ÅghY`i bhYf`8fi`W`gYhYb
_Ubb"8]Yg`_ØbbhY`[YfUXY`]b`Y]bYa`_f]h]gWYb`A`ca`YbhXYg`Gd]Y`g
j cb`YbhgWY]XYbXYf`6YXYi`hi`b[`gY]b"

8Yf`%": 7`<Y]XYb`Y]a`_`]b[Y[Yb`Vf]b[h`YVYbZU`g`Y]bY`hfYi`Y
5b\Åb[YfgWUZh`a`j]h`X]Y`X]Y`A`UbbgWUZh`Ui`Z]`fYb`F`Y]gYb
VY[`Y]hYh"≠`X]YgYf`GU]gcb`\c`ZYb`X]Y': UbgžXUgg`j]\f`HYUa`Y]bY
_cbghUbhY`@]ghi`b[`nY][hž`i`a`X]Y`5Vgh]Y[ggc`f[Yb`ni`j`Yfa`Y]XYb"
<]ghc`f]gW`[YgY\Yb`\UVYb`Gd]Y`Y`nk`]gWYb`X]YgYb`VY]XYb`HYUa`g
cZh`Yb[Y`i`bX`i`a`_Åa`dZhY`9f[YVb]ggY`\Yfj`cf[YVfUW`hž`X]Y`j`cb`XYf
Gh]a`a`i`b[`Ui`ZXYb`F`Åb[Yb`VYY]bZi`ggh`k`i`fXYb"

GhUh]gh]_Yb`ni`f`<Y]a`!`i`bX`5i`gk`Åfhg`Y]ghi`b[

8]Y`GhUh]gh]_`nY][hž`XUgg`XYf': 7`Gh"DUi`j]b`XYb`Y`hnhYb
<Y]a`gd]Y`Yb`Y]bY`ghUf`_Y`@]ghi`b[`i`[YnY][h`\Uhž`a`]h`Y]bYf
G]Y[ei`chY`j`cb`ØVYf`*`\$i`_]b`XYf`j`Yf[Ub[YbYb`GU]gcb"≠`a
; Y[YbgUhn`XUni`_`Uh`<Y]XYb`Y]a`_Ui`gk`Åfhg`GW`k`]Yf][_Y]hYbž`a`]h
Y]bYa`G]Y[`]b`bi`f" ` \$i`_XYf`Gd]Y`Y`]b`XYf`Y`hnhYb`GU]gcb"8]YgY
8UhYb`_ØbbhYb`YbhgWY]XYbX`gY]b`ZØf`X]Y`8mbUa`_]`i`bX`XUg
GY`VghVYk`i`gghY]b`VY]XYf`A`UbbgWUZhYb`j`cf`X]YgYa
5i`ZY]bUbXYfhfYZZYb"

Ni`gÅh`]W`g]bX`Ui`W`X]Y`]bX]j`]Xi`Y`Yb`GhUh]gh]_Yb`XYf`Gd]Y`Yf
fY`Yj`Ubh"GD]Y`Yf`k`]Y`9[[YghY]b`j`cb`Gh"DUi`j]`\UVYb`]b`XYf`Y`hnhYb
GU]gcb`Ui`»`Yf[Yk`Ø\b`]WY`@]ghi`b[Yb`[YnY][hž`a`]h`%)`HcfYb`]b`'`&
Gd]Y`Ybž`k`Ug`]\b`ni`Y]bYa`XYf`VYghYb`Hcf`gW`ØhnYb`XYf`@[U
a`UW`hY"≠`<Y]XYb`Y]a`_a`i`gg`XUf`Ui`Z`j`cf`VYfY]hYh`gY]bž`X]YgY
]bX]j`]Xi`Y`Yb`GhÅf`_Yb`ni`b`Yi`hfU`]g]YfYbž`i`a`_YfZc`[fY]W`ni`gY]b"

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