I a VUi UfVY]hYb`Ub`XYf`BcfXYfY`VVfØW_Y.
9]bgWÅfÅb_i b[Yb`ZØf`X]Y`6U\ bZU\ f[ÅghY

8]Y`86`ZØ\fhj ca`&+""GYdhYa VYf`V]g`%("C\_hcVYf`]b
<Ua Vi f[`GØX`6fØW_YbUfVY]hYb`Xi fWÅ""9]bgWÅfÅb\_i b[ Yb`]a
BU\!`i bX`; ØhYfj Yf_Y\`f`g]bX`ni`Yfk UfhYb"

⊕`<Ua Vi f[ `ghY\Yb`Y]b][ Y`k`]WÅh][ Y`5fVY]hYb`Ubž`X]Y`X]Y
GWÅ]YbYb]bZfUghfi`\_hi`f`VYhfYZZYb`i bX`ni`f`J YfVYggYfi b[ `XYf
Ni`[ j YfV]bXi b[ Yb`VY]hfU[Yb`gc``Yb""8]Y`8Yi hgWÅY`6U\ b`fB 6E\`Uh
g]WÅ`YbhgWÅ]YXYbž`X]Y`; `Y]gY`Yb`h`Ub[ `XYf`BcfXYfY`VVfØW_Y
]bghUbX`ni`gYhnYbž`i a`g]WÅYfni`ghY``Ybž`XUgg`X]YgY`j`]hU`Y
J Yf_Y\`fgUXYf`ZØf`XYb`; ØhYf!`i bX`BU\j Yf_Y\`f`Ui WÅ`]b`Ni`_i bZh
ghUV]`i bX`ni`j Yf`Ågg][`V`Y]Vh"

8]Y`D\UgY`XYf`⊕ghUbX\U`hi b[gUfVY]hYb`VY[ ]bb`h`Ua`:`fY]hU[ ž`XYb
&+""GYdhYa VYf`i bX`[Y\`h`V]g`ni a`*""C_hcVYf""K`Å\`fYbX`X]YgYf
NY]h`k`YfXYb`X]Y`VY]XYb`; ØhYfj Yf\_Y\`fg[`Y]gY`hÅ[`]WÅ`nk`]gWÅYb`;
i bX`%\*`i`f`[YgdYffh""8]Yg`VYXYi hYhž`XUgg`j`cf`U``Ya`XYf
; ØhYfj Yf_Y\`f`]b`i bX`Ui`g`XYa`GØXYb`<Ua Vi f[g`Yf\`YV`]WÅ
Y]b[YgWÅfÅb`\_h`k`]fX`i bX`U`hYfbUh]j Y`F`ci`hYb`[Ybi`hnh`k`YfXYb
a`ØggYb""8`UbUWÅ`Z]bXYb`g]WÅ`k`Y]hYfY`GdYffi b[ Yb`j`ca`&+""V]g`%%"
C_hcVYf`gck`]Y`Ua`%("C_hcVYf`ZØf`Y]b`; ØhYfni`[[`Y]g"

5i gk]f_i b[Yb`Ui Z`XYb`BU\j Yf\_Y\`f

: Øf`FY]gYbXY`]a`BU\j Yf\_Y\`f`Yf[ YVYb`g]WÅ`k`Å\`fYbX`XYf`cVYb
[YbUbb`hYb`NY]hfÅi a`Y`YVYbZU``g`9]bgWÅfÅb\_i b[ Ybž`X]Y`b]WÅh
i bYf\`YV`]WÅ`g]bX""6Y]`XYb`@]b]Yb`F`6`%i bX`F`6`(%a`ØggYb
: U\`f[ ÅghY`j`ca`&+""GYdhYa VYf`V]g`*""C_hcVYf`a`]h`XYa`K`Y[ZU``
j`cb`NØ[Yb`nk`]gWÅYb`<UfVi f[ `i bX`<Ua Vi f[ `<Ui`dhVU\`b\`cZ
fYWÅbYb""8]Y`@]b]Yb`F`9`i bX`F`9`(`ZU\`fYb`YXcWÅ`d`Uba`Å»][ `c\`bY

6YY]bhfÅW h][i b[Yb"

⊕·XYf·XUfUi Zc`[ YbXYb·K cWYž`_cb_fYhj ca`·+"·V]g·%%"·C`_hcVYf
gck]Y·Ua`·%("·C`_hcVYfž`k ]fX·Yg`j cfUi gg]W h]W`bi f·Y]bY
VY[fYbnhY`5bnU\`·Ub·NØ[Yb·XYf`@b]Yb·F6`·%i bX·F6(·%[YVYb·
Yhk U·X]Y`<·À·ZhY·XYf·NØ[ Y`k]fX·d`Uba`·À»][`j Yf\_Y\`fYb"·K Yf·Ui ZX]Y
G!6U\`b·Ub[ Yk ]YgYb`]ghž`\_Ubb`·YXcW`·VYfi`·\][`h`gY]bž·XYbb·X]Y
@b]Yb·G`·i bX·G)·`XYf·G!6U\`b·<Ua Vi f[`g]bX`j cb·XYb·5fVY]hYb
b]W h`VYhfcZYb`i bX`j Yf\_Y\`fYb·fY[i`·Āf`nk]gW Yb·<Ua Vi f[
<Ui dhVU\`b\`cZi bX·<UfVi f[`"

; ØhYfj Yf_Y\`f`i bX·5`hYfb Uh]j Yb

: Øf·XYb`); ØhYfj Yf\_Y\`f`[ Y`hYb`k Å\`fYbX·XYf·GdYffnY]hYb·VYgcbXYfY
I a`·Y]hi b[ gfY[ Y`i b[Yb"·8]Y`86`·\`Uh·A U» bU\`a Yb·[YhfcZYbž·XUa`]h
XYf`); ØhYfhfUbgdcfh`k Y]hYf\`]b`]b`[ Yk c\`bhYf·K Y]gY·UV·Ui ZYb`_Ubbž
Ui W`k Ybb·Y]b][`Y`I a bi hmi b[ Yb·YfZcfXYf`]W`g]bX"·⊕·XYb·NY]hYb
Ui »Yf\`U·V·XYf·GdYffi b[ Yb`k]fX·XYf·J Yf_Y\`f·ØVYf·X]Y
BcfXYfY·VVfØW_Y`k Y]hYf\`]b`bcfa U`ghUhhZ]bXYb`_ØbbYb"

8]Y`86`i bX·XUg`ni ghÅbX][`Y`J Yf\_Y\`f`gi bhYfbY\`a Yb·A Yhfc bca
Ya dZY\`Yb·U`·Yb`·: U\`f[ÅghYbž`g]W`fYW`hnY]h][`·ØVYf·X]Y·U_hi Y`·Yb
: U\`fd·ÅbY`ni`]bZcfa ]YfYbž`i a`·Yj Ybhi Y`·Y`I bUbbY\`a`·]W\_Y]hYb`ni
j Yfa Y]XYb"·8]Y`⊕Zcfa Uh]cbYb·XUni`g]bX`j YfZØ[ VUf`i bhYf.
k k k "XYf!a Yhfc bca "XY"

8]Y·U_hi Y`·Yb·5fVY]hYb`g]bX·HY]`·Y]bYg`i a ZUggYbXYfYb·D·Ubg`ni f
A cXYfb]g]Yfi b[`i bX·J YfghÅf\_i b[·XYf·GW`]YbYb]bZfUghfi`\_hi f`]b
<Ua Vi f[ž`i a`·XYb`ghÅbX][`ghY][`YbXYb·5bZcfXYfi b[ Yb`]a
DYfgcbYb!`i bX`·; ØhYfj Yf_Y\`f`[YfYW`h`ni`k YfXYb"·A]h·X]YgYb
A U» bU\`a Yb`gc``b]W`h`bi f·X]Y·G]W`Yf\`Y]hž`gcbXYfb·Ui W`·X]Y
9ZZ]n]Ybn·XYg·J Yf_Y\`f`gbYhnYg`j YfVYggYfh`k YfXYb"

⊕g[YgUa h`nY][`h`g]W`ž`k ]Y`k]W`h][`·Yg`]ghž`Ui W`·VY]·bc`hk YbX][
k YfXYbXYb·⊕ghUbX\`U`hi b[gUfVY]hYb`]a`·6U\`bVYfY]W`·[`i h
]bZcfa]Yfh`ni`gY]b`i bX`g]W`·YbghdfYW`YbX`j cfni VYfY]hYb"·Gck c\`
F Y]gYbXYž`X]Y]b·XYb`_ca`a YbXYb·K cW`Yb·Ui ZX`Yb·Ni [j Yf\_Y\`f`
Ub[Yk]YgYb`g]bXž`U`g`Ui W`·X]Y`i bhYfbY\`a Yb`]a`·; ØhYfhfUbgdcfh

gc`hYb`X]Y`J YfÅbXYfi b[ Yb`]a`6Yhf]YV`VYUWÅhYbž`i a`]\fY`F Y]gYb
i bX`HfUbgdcfhY`fY]Vi b[g`cg`ni`d`UbYb"

8]Y`#j Ygh]h]cbYb`XYf`8Yi hgWÅYb`6U\b`]b`X]Y`#ZfUghfi`_hi`f`g]bX
HY]`Y]bYf`i a`ZUggYbXYfYb`GhfUHY[]Yž`X]Y`XUfUi`Z`UVn]Y`hž`X]Y
6U\b]j YfV]bXi b[Yb`ni`j YfVYggYfb`i bX`X]Y`Ni`j Yf`Àgg][`_Y]h`XYg
GWÅ]YbYbj Yf`\_Y`f`g`ni`Yf`Å`Yb"8]YgY`6Ya`Ø`i b[Yb`ghY`Yb`]a
9]b`\_Ub[ `a`h`XYb`N]Y`Yb`XYf`6i bXYgfY[]Yfi b[ž`XYb`ÖZZ`b`h]WÅYb
DYfgcbYbj Yf`\_Y`f`ni`Z`f`XYfb`i bX`X]Y`7C`&!`9a`]gg]cbYb`Xi`fWÅ`X]Y
Bi`hni b[ `bUWÅ`U`h][`Yf`J`Yf`_Y`f`ga`]hY`ni`gYb`_Yb"@Ui`h`XYa
6i bXYga`]b]ghYf]i a`Z`f`8][`]hU`Y`g`i bX`J`Yf`\_Y`f`f`b`A`8`J`Ł`]gh`XYf
GWÅ]YbYbj Yf`\_Y`f`Y]bY`XYf`i a`k`Y`hž`f`Yi bX`]WÅ`ghYb`HfUbgdcfhUfhYb"
9]bY`A`cXYfb]g]Yfi b[`XYf`#ZfUghfi`\_hi`f`i bX`XYf`6U\b`Å`ÖZY`_Ub
X]Y`5`h`f`U`\_h]j`]h`h`XYg`GWÅ]YbYbj Yf`_Y`f`g`Yf`Å`Yb`i bX`X`Uni
VY]h`f`U[`Yb`ž`X`Ugg`a`Y`f`A`Y`bgWÅYb`j`ca`5i`hc`Ui`Z`X]Y`6U\b
i a`ghY][`Yb"

9]bZØ`fi b[ `bYi`Yf`HYWÅ`bc`c`[]Yb

9]b`nYb`hfU`Yf`6YghU`b`X`hY]`XYf`A`cXYfb]g]Yfi b[`XYf`6U\b`]gh`X]Y
9]bZØ`fi b[ `bYi`Yf`HYWÅ`bc`c`[ ]Yb"9]bYg`XYf`Ua`a`Y]ghYb
X]g`\_i`h]YfhYb`D`f`c`Y`\_hY`]gh`X`Ug`8][`]hU`Y`6U\b]g][`bU`ž`X`Ug`X]Y
9Z]n]Ybn`i bX`G]WÅYf`Y]h]a`6U\b]j Yf`\_Y`f`Yf`Å`Yb`gc`""8]YgY
HYWÅ`bc`c`[ ]Yb`gc`Yb`b]WÅ`h`bi`f`XYb`6Yhf]YV`c`d`h]a`]YfYb`ž`g`c`b`XYfb
Ui`WÅ`XYb`:`U`f`[`Å`ghYb`Y]bY`f`YU`_h]c`b`ggWÅ`bY`Y`i`bX
VYbi`h`nYf`Z`f`Yi`bX`]WÅY`F`Y]gYb`XYb]b`Z`c`f`a`U`h]c`b`V]Y`h`Y`b"8]Y`8`6`Å`U`h
Å]Y`f`VY]`VY`f`Y]hg`Y`f`k`Y]hY`f`h`D`Å`b`Y`ni`f`8][`]hU`]g]Yfi b[`XYf`G`mg`h`Y`a`Y
i bX`ni`f`#`d`Ya`Y`b`h]Yfi b[`j`c`b`9WÅ`h`nY]h`X`U`h`Y`b`Y`b`h`k`]W`\_Y`hž`X]Y`XYb
:`U`f`[`Å`ghYb`Å`Y`Z`Y`b`gc`Y`b`ž`]f`Y`F`Y]gY`VY`gg`Y`f`ni`d`Ub`Y`b"

Ni`g`Å`h`]WÅ`ni`XYb`X][`]hU`Y`b`#`Ø`gi`b[`Yb`]bj`Y`gh]Y`f`h`X]Y`8Yi`hgWÅY
6U\b`]b`X]Y`9`Y`\_hf]Z]n]Yfi b[ `j`c`b`6U\b]ghfY`W`\_Yb"6]g`&\$`\$`d`Ub`h`X]Y
8`6`ž`a`Y`f`U`g`")`\$\$`?`]c`a`Y`h`f`j`c`b`]WÅ`h`Y`Y`\_hf]Z]n]Y`f`h`Y`b`G`h`f`Y`W`\_Y`b
ni`Y`Y`\_hf]Z]n]Y`f`Y`b"8]Yg`h`f`Å[`h`b]WÅ`h`bi`f`ni`f`F`Y`X`i`n]Yfi b[ `j`c`b
9a`]gg]cbYb`VY]ž`g`c`b`XYfb`j`Y`f`VY`gg`Y`f`h`Ui`WÅ`X]Y`9Z]n]Ybn`XYg
Ni`[`VY`h`f]Y`V`g`]bg[`Y`g`U`a`hž`X`U`Y`Y`\_hf]gWÅY`N`Ø[`Y`]b`XYf`F`Y[`Y`
gWÅ`bY`Y`f`i`bX`_c`ghYb[`Ø`b`gh][`Y`f`ni`VY`h`f`Y]VY`b`g]b`X`U`g`8]YgY`n`Ø[`Y"

J Yf_Y\ f`]W\ Y`i bX`k ]fhgW\ UZh`]W\ Y

5i gk]f_i b[Yb

8]Y`U\_hi Y`Yb`5fVY]hYb`Ub`XYf`BcfXYfY`VVfØW\_Y`g]bX`b]W\ h`bi f
Y]bY`hYW\ b]gW\ Y`Bchk YbX][_Y]hž`gcbXYfb`\UVYb`Ui W\`k]W\ h][Y
j Yf_Y\ f`]W\ Y`i bX`k ]fhgW\ UZh`]W\ Y`5i gk]f_i b[Yb"8]Y
BcfXYfY`VVfØW\_Y`]gh`Y]bY`[fc»Y`J Yf\_Y\ fggW\`U[UXYfž`X]Y`gck c\`
XYb`DYfgcbYb!`U`g`Ui W\`XYb`; ØhYfj Yf_Y\ f`nk ]gW\ Yb`<Ua Vi f[
i bX`UbXYfYb`FY[]cbYb`8Yi hgW\`UbXg`i bhYfghØhnh"9]bY
Zi b_h]cb]YfYbXY`≠ZfUghfi \_hi f`]gh`YbhgW\ Y]XYbX`ZØf`X]Y
k]fhgW\ UZh`]W\ Y`9bhk]W_i b[`XYf`FY[]cbž`j cf`U`Ya`]b`Y]bYa
k]fhgW\ UZh`]W\ Yb`NYbhfi a`k ]Y`<Ua Vi f[ž`XYggYb`<UZYb`ZØf`X]Y
XYi hgW\ Y`9l dcfhk ]fhgW\ UZh`j cb`nYbhfU`Yf`6YXYi hi b[ `]gh"

8]Y`9]bgW\ f`Ab_i b[Yb`]a`Ni [j Yf_Y\ fž`]bgVYgcbXYfY`ZØf`XYb
BU\j Yf_Y\ fž`\_ØbbYb`YXcW\`Ui W\`ni`l bUbbY\`a`]W\ \_Y]hYb`ZØf`X]Y
: U\ f[`AghY`ZØ\ fYb"9g`]gh`ni`Yfk UfhYbž`XUgg`k `fYbX`XYf
GdYffi b[Yb`Y]b`5bgh]Y[`XYf` : U\ f[UghnU\`Yb`]b`XYb
j YfV`Y]VYbXYb`J Yf_Y\ fga`]hY`b`ni`VYcVUW\ hYb`gY]b`_ØbbhY"8]Yg
_ØbbhY`Ui W\`XYb`GhfU»Ybj Yf\_Y\ f`]b`XYf`l a [YVi b[`XYf`6U\ b\`ØZY
i bX`XYb`2 DBJ`VY`UghYbž`k cXi fW\`X]Y`5i gk ]f\_i b[ Yb`X]YgYf
5fVY]hYb`k Y]hfY]W\ YbX`g]bX`i bX`ØVYf`X]Y`X]fY`hY`6U\ b`]b]Y
\]bUi g[Y\Yb"

I a`X]YgY`<YfUi gZcfXYfi b[Yb`ni`VYk `h][ Ybž`]gh`Y]bY`Yb[Y
Ni gUa a YbUfVY]hink]gW\ Yb`XYf`8Yi hgW\ Yb`6U\ bž`XYb`c`U`Yb
J Yf_Y\ fgi bhYfbY\`a Yb`i bX`XYb`GhUXhj Yfk U`hi b[ Yb`bchk YbX][ž
i a`X]Y`5i gk]f_i b[Yb`Ui ZX]Y`FY]gYbXYb`gc`[Yf]b[`k ]Y`a`Ø[ `]W\
ni`\U`hYb`i bX`[`Y]W\ nY]h][ `X]Y`bchk YbX][ Yb`≠ZfUghfi _hi fdfc`Y`hY
j cfUbni hfY]VYb"

8YhU]`g

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