

< YYggYbYf'H]gWŁ Zi » VU``Yf'A Uf_i g GU`Yk g_]`k]fX`nk Y]ZUWŁ Yf`K Y`ha Y]ghYf

A Uf_i g`GU`Yk g_]`Ui g`<YYggYb`[Yk]bbh`b`GUUfVfØW_Yb`ni a
%+''A U`XYb`K Y`ha Y]ghYfh]hY``]a`H]gWŁ Zi » VU``ZØf`GYb]cfYb"

A Uf_i g`GU`Yk g_]`žXYf`) !`Å\`f][Y`H]gWŁ Zi » VU``dfcZ]`Ui g`<YYggYbž
\Uh]g]WŁ`YfbYi`h`Ui`Z`X]Y`]bhYfbUh]cbU`Y`6Ø\`bY`XYf`H]gWŁ Zi » VU``k`Y`h
ni`fØW_[`Ya`Y`XYh`6Y]`XYf`K`Y`ha`Y]ghYfgWŁ`UZh`XYf`hYfbUh]cbU`
HUV`Y`GcWŁf`Y`XYfUh]cb`fHG`Ł]b`GUUfVfØW_Yb`g]WŁ`Yfh`g]WŁ
GU`Yk g_]`[`Y]WŁ`nk`Y]`H]hY``i`b`X`ghY`hY`XUa`]h`gY]bY
Ui » Yf[`Yk`Ø\`b`]WŁ`Yb`:`Å\`][`_]`hYb`i`bhYf`6Yk`Y]g`9f`hf]i`a`d\`YfhY
gck`c\`]a`9]bnY`ZØf`X]Y`ØVYf`)`\$!`Å\`f][`Yb`U`g`Ui`WŁ`a`]h`XYf
GYb]cfYb!`BUh]cbU`a`UbbgWŁ`UZh`8]Yg`Vf]b[`h`X]Y`Y`YgUa`hU\`gY]bYf
K`Y`ha`Y]ghYfh]hY``Ui`Z`VYY]b`Xfi`W_Yb`XY`%+"

8]Y`J`Yf`Ub`ghU`hi`b[`ž`X]Y`ØVYf`Y]b`Ub[`Yg`K`c`WŁ`Yb`Yb`XY`j`cb
8`cb`b`Yf`ghU[`V]g`G`cb`bhU[`ghU`h`Z`Ub`X`ž`nc[`a`Y`\`f`U`g`%\$\$\$
HY]`b`Y\`a`Yf`Ui`g`&+`B`Uh]cb`Yb`Ub`8`Ug`B`j`Y`Ui`X`Y`g`Hi`fb]`Yf`g`k`Uf
XUVY]`V`Ya`Yf`_`Yb`gk`Yfh`\`c`WŁ`ž`k`Ug`g]WŁ`]b`XYf`E`i`U`]h`Å`h`XYf`Gd]`Y`Y
k`X]Yf`gd]Y[`Y`hY`9]b`Hi`fb]`Yf`a`]h`h`Ui`g`Yb`X`HY]`b`Y\`a`Yfb`]gh`g`WŁ`cb
Y]bn][`Ufh][`Ui`Z`XYf`K`Y`hž`V`Y`h`cb`hY`GU`Yk`g_]`i`b`X`\`c`V`\`Yf]`cf`ž`X`Ugg
XYf`j`cf\`Yf][`Y`F`Y`_`cf`X`j`cb`,`)`\$`Gd]Y`Yfb`]a`j`Yf[`Ub[`Yb`Yb`Å\`f
ØVYf`h`c`Z`Yb`k`i`f`XY`8]Y`Gd]Y`Y`k`Yf`XYb`j]Y`[`Y`gh`f`Y`Ua`hž`gc`X`Ugg
X]Y`Ni`g`WŁ`Ui`Yf`Y`XY`fn`Y]h`a`]h`z]Y`V`Y`fb`_`Ø`b`b`Yb`8]Y`g`gc`f[`h`ZØf`Y]b`Y
gd`U`bb`Yb`XY`8`mb`Ua`_]`8]Y`Ni`g`WŁ`Ui`Y`fn`U\`U[`V`Y]`Ø`V`Y`f`\$`ž`k`Ug
X]Y`D`cdi`Uf]h`Å`hi`b`X`X`Ug`hY`f`Y`gg`Y`Ub`X]Y`g`Ya`Gdc`f`hi`bh`Y`f`gh`f`Y]WŁ`h"

9]b`_i`fnYf`HfU]b]b[`gnY]hfUi`a

h`XYf`J`cf`V`Y`f`Y]hi`b[`Ui`Z`X`Ug`Hi`fb]`Yf`\`U`h`h`Y`GU`Yk`g_]`ž`XYf`gY]bY
@Ui`Z`U\`b`U`g`H]gWŁ Zi » VU``Yf`a`]h`%*`Å\`f`Yb`V`Y[`U`bb`ž`bi`f`nk`Y]

K cWYb`NY]h`ni a `HfU]b]YfYb" `Bcfa U`Yfk Y]gY`VYXYi hYh`XYf`K Y[
ni a `9fZc`[`k cWYb`Ub[Yg`]bhYbgj] Yg`HfU]b]b[ž`XcW`GU`Yk g_]`
a Y]ghYfhY`X]Y`<YfUi gZcfXYfi b[`XYbbcW`a]h`6fUj ci f" `6Y]`X]YgYb
Hi fb]YfYb`a UWYb`X]Y`@Yi hY`_Y]bY`[fc»Yb`: Y`Yf`a Y`fž`XU`g]Y`gc
j]Y`Y`>Y`fY`gd]Y`Yb" `W`Y`UVY`X]Y`HYW`b]_ž`i a `[Y[Yb
i bhYfgW]YX`]WY`Gd]Y`YfhdYb`Ubni hfYhYbž`i bX`XUg`U`h`g]W
Ui g[YnU`hž`gc`XYf`H]gW`Z` »VU`Yf"

GY]b`K Y[`]a `H]gW`Z` »VU`b`U`a `gY]bYb`5bZUb[`Ui Z`Y]bYa
<i bXYgdcfhd`Uhmž`k c`Yf`a]h`: fYi bXYb`gd]Y`hY" `8]YgY`@Y]XYbgW`UZh
`Uh`b`V]g`Yi hY`VY[`Y]hYh" `&`gY]bYf`: UfU[Y`ghY`Yb`Yi hY`b]W`h
bi f`gY]b`H]gW`_]W`Yfž`gcbXYfb`Ui W`nU`fY]W`Y`5i gnY]W`bi b[Ybž
X]Y`gY]bY`?Uff]YfY`VY`Y[Yb" `A Ub`a`i gg`b]W`h`bi f`hU`Ybh]Yfh`gY]bž
gcbXYfb`Ui W`X]Y`f]W`h[Yb`HYW`b]_Yb`Yf`YfbYb`i bX`_ÖfdYf]W`Z]h
V`Y]VYb" `8]Y`?cbnYbhU]cb`i bX`X]Y`: Å`[`Y]hž`X]Y`6Yk Y[i b[Yb
XYf`: Y[bYf`gW`bY`ni`YfZUggYbž`g]bX`YbhgW`Y]XYbXž`Yf`_`ÅfhY
GU`Yk g_]`k Y]hYf"

9]b`6`]W`_`Ui Z`X]Y`<YfUi gZcfXYfi b[Yb`XYg Gdcfhg

8]Y`K`Y`ha`Y]ghYfgW`UZh]b`GUUVfØW`_Yb`k`Uf`ZØf`GU`Yk`g_]`b]W`h`bi`f`
Y]b`dYfgØb`]W`Yf`9fZc`[ž`gcbXYfb`Ui W`Y]b`6Y]gd]Y`XUZØfž`k]Y`XYf`
H]gW`Z` »VU`!Gdcfh]b`XYb`Y`hnhYb`>Y`fYb`[Yk`UW`gYb`]gh" `8]Y
J]Y`nU`U`b`HY]`bY`a`Yfb`i`bX`X]Y`]bhYfbU]cbU`Y`?cb`_i`ffYbn
a`UW`Yb`gc`W`Y`Hi`fb]YfY`VYa`Yf`_Ybgk`Yfh" `8Ug`Gd]Y`]gh`fY]b
dfcZ]gg]cbY`""`8Yf`GdU»`_ca`a`h`nk`Uf`Ui`W`b]W`h`ni`_i`fnž`UVYf`XYf`
gdcfh]W`Y`9`f[Y]n`ghY`h`_Uf]a`J`cfXYf[fi`bX`ž`Yf`_`ÅfhY`GU`Yk`g_]`
gY]bY`9]bghY`i`b[`ni`a`Gdcfh"

5i W`U`g`H]hY`hfÅ[Yf`fi`h`g]W`GU`Yk`g_]`b]W`h`Ui`Z`gY]bYb
@cfVYYfYb`Ui`g" `A]hY]bYa`k`Y]hYfYb`[fc»Yb`9j`Ybh]b`Gh" `DØ`hYbž
XUg]a`B`c]`Ya`VYf`ghUhhZ]bXYb`k`]fXž`V`Y]Vh`Yf`Yb[U[]Yfh" `8]Y
J`cfVYfY]hi`b[Yb`ZØf`X]Y`b`ÅW`ghY`A`Y]ghYfgW`UZh`Ui`Z`Yb`gW`cbž`i`bX
]W`V]b`[YgdUbbhž`k]Y`]W`a`]W`gW`U[Yb`k`YfXYž`ZØ[hY`Yf`_]bni`ž
k`Å`fYbX`Yf`cd]a`]gh]gW`Ui`Z`X]Y`A`i`h]hUV`Y!K`Y`ha`Y]ghYfgW`UZh]b
GdUb]Yb`gW`Ui`hž`X]Y`ZØf`9bXY`ž`b]`&\$&`[Yd`Ubh]gh"

8]Y' < UfhbÅW_] [_Y]hi bX'X]Y '@Y]XYbgWÅ UZh'X]Y'GU'Yk g_]nY][hž'g]bX
]bgd]f]YfYbX'ZØf'U''Yž'X]Y'g]WÅ'ZØf'H]gWÅ Z » VU''VY[Y]ghYfb''8]YgYf
Gdcfhž'XYf'cZhi'a 'GWÅ UhhYb'UbXYfYf'VY_UbbhYfYf'8]gn]d`]bYb'ghY\hž
nY][h'a]h'5h\`YhYb'k]Y'A Uf_i g'GU'Yk g_]ž'XUgg'Yf' [fYbnYb'cgY
A Ò[`]WÅ_Y]hYb'ni `V]YhYb`\Uh"

?]W_Yfgdcfh`]b'8Yi hgWÅ`UbX.'9]b' , VYfV`]W_

H]gWÅ Z » VU''ž`]b'8Yi hgWÅ`UbX'cZhi'U'g'?]W_Yf'VYnY]WÅbYhž`\Uh]g]WÅ
ØVYf'X]Y'Å\fy'ni `Y]bYf'dcdi `ÀfYb'GdcfhUfh'Ybhk]W_Y'h''8Yf
?]W_Yfgdcfh`\Uh'gY]bYb'i fgdfi b[`]b'XYb'%'-\$Yf'Å\fybž'U'g'YfghY
H]gWÅ Z » VU''gd]Y'Y']b'; UghghÅhhYb'i bX': fY]nY]h\Y]a Yb'Ui Z_Ua Yb"
GY]hXYa ` \Uh'g]WÅ'X]Y'8]gn]d`]b'b]WÅh'bi f']b'8Yi hgWÅ`UbX'ž'gcbXYfb
k Y'hk Y]h'cf[Ub]g]Yfh'' ð'8Yi hgWÅ`UbX'g]bX'nU\`fY]WÅ Y'J YfY]bY
[Y[fØbXYh'k cfXYbž'i bX'Hi fb]YfY'Z]bXYb'fY[Y'a Å»][`ghUhhž'X]Y
j cb'j YfgWÅ]YXYbYb'J YfVÅbXYbž'XUfi bhYf'XYf'8Yi hgWÅ Y
H]gWÅ Z » VU''Vi bX'fB H: 6Łž'Ui g[Yf]WÅhYh'k YfXYb"

8]Y'Dcdi `Uf]hÅh'XYg'?]W_Yfgdcfh`\Uh`]b'XYb''YhnhYb'Å\fyb
ni [Ybca a Ybž'i bX'Yg[]Vh'nU\`fY]WÅ Y'Hi fb]YfY'Ui Z'fY[]cbU'Yfž
bUh]cbU'Yf'i bX']bhYfbUh]cbU'Yf'9VYbY'' <]YfVY]`k YfXYb
i bhYfgWÅ]YX']WÅ Y'Gd]Y'UfhYb'i bX'H]gWÅ Y'j Yfk YbXYhž'k Ug'ni `Y]bYf
VYa Yf_Ybgk YfhYb'J]Y'ZU'h'i bX'ni `Y]bYf'VfY]hYb'6Ug]g'j cb
Gd]Y'Yfb'ZØ\fh'' , VYf') \$ \$'H]gWÅ Y'ghY\Yb'U''Y]b']b'8Yi hgWÅ`UbX'ZØf
A Y]ghYfgWÅ UZhYb'ni f'J YfZØ[i b["

9fZc`[fY]WÅ Y'Gdcfh`Yf'i bX'XYfYb'9]bZi gg

A Uf_i g'GU'Yk g_]]gh'b]WÅh'XYf'Y]bn][Y'H]gWÅ Z » VU''Yfž'XYf']b'XYb
`YhnhYb'Å\fyb'ZØf'5i ZgY\Yb'[Ygcf[h'\Uh''8Yi hgWÅ`UbX'g'?]W_Yf!
9`]hY'\Uh'Ui WÅ'UbXYfY'dfca]bYbhY'BUa Yb'\Yfj cf[YVfUWÅhž'k]Y
XYb'a Y\ fZUWÅYb'K Y`ha Y]ghYf'i bX'9i fcdUa Y]ghYf'A Ubi Y''8 Ò\`U"
8]YgY'9fZc`[Y'a ch]j]YfYb'b]WÅh'bi f'X]Y'bÅWÅghY'; YbYfUh]cb'j cb
Gd]Y'Yfbž'gcbXYfb'ghÅf_Yb'Ui WÅ'X]Y'7ca a i b]hmi bX'XUg
ðbhYfYggY'Ub'X]YgYa `gdUbbYbXYb'Gdcfh"

8 Yf'dYfgØb`]WÅ Y'9]bZi gg'XYf'YfZc`[fY]WÅ Yb'Gdcfh'Yfž'k]Y'XYf'j cb

GU`Yk g_]ž]gh`Yf\YV`]W`"G]Y`X]YbYb`U`g`J`cfV]`XYf`ZØf`†`b[`Y`Gd]Y`Yf`
i`bX`[`YgY`Yb`g]W`ni`nU`\`fY]W`Yb`HfU]b]b[`g!`i`bX`
GW`i`i`b[`gd`fc[`fUa`a`Yb`ZØf`?]bXYf`i`bX`š`[`YbX`]W`Y`"8]YgY`
Dfc[`fUa`a`Y`ZØfXYfb`b]W`h`bi`f`X]Y`h`YW`b]gW`Yb`:`Å\`[`_Y]hYbž`
gcbXYfb`Ui`W`HYUa`[`Y]gh`i`bX`:`U]fd`Um`"J`YfUbg`hU`hi`b[`Yb`k`]Y`X]Y`
K`Y`ha`Y]ghYfgW`UZh]b`GUUfVfØW`Yb`Vf]b[`Yb`X]j`YfgY`?`i`hi`fYb`
ni`gUa`a`Yb`i`bX`ZØfXYfb`XYb`]b`hYfbU`h]cbU`Yb`5i`ghUi`gW`"

5_hi`Y``Y`HfYbXg`i`bX`9b`hk`]W`_`i`b[`Yb`]a` H]gW`Zi`»`VU``

A`j`h`XYf`X][`]hU`Yb`f`Yj`c`i`h]cb`\`Uh`H]gW`Zi`»`VU``Ui`W`cb`]bY`Y]bY`
bYi`Y`8]a`Ybg]cb`YffY]W`h`GhfYUa`]b[`!8]YbghY`i`bX`D`UhhZcfa`Yb`
k`]Y`M`i`Hi`VY`Yfa`Ø[`]W`Yb`Yg`:`Ub`g`i`bX`<`cV`Vmgd]Y`Yfbž`
\`cW`_`Ugg][`Y`Gd]Y`Y`ni`j`YfZc`[`Yb`i`bX`g]W`]b`gd]f]YfYb`ni`UggYb`"
8]Yg`\`Uh`XUg`ϕ`hYfYggY`Ub`@]j`Y!`Hi`fb]YfYb`[`YghY][`Yfh`i`bX`XUni`
[`YZØ\`fhž`XUgg]a`a`Yf`a`Y`\`f`Ni`gW`Ui`Yf`X]Y`Gd]Y`Y`j]Y`]a`ϕ`hYfbYh`
j`YfZc`[`Yb`"

Ni`g`Å`h`]W`\`Uh`g]W`XYf`H]gW`Zi`»`VU``]b`gc`n]U`Yb`A`YX]Yb`YhUV`]Yfh`
Gd]Y`Yf`bi`h`Yb`X]YgY`D`UhhZcfa`Yb`ž`i`a`H]d`dg`Ui`gni`hUi`gW`Yb`ž`
HfU]b]b[`g]b`\`U`hY`ni`hY`]Yb`i`bX`ZØf`VYj`c`fghY`\`Yb`XY`Hi`fb]YfY`ni`
k`YfVYb`"8Yf`5i`ghUi`gW`i`bX`X]Y`J`YfbYhni`b[`i`b`hYf`XYb`Gd]Y`Yfb`
ZØfXYfb`X]Y`K`Y]hYfYb`hk`]W`_`i`b[`X]Yg`Gdc`fhg`i`bX`Yfa`Ø[`]W`Yb`Yg`
Ui`W`k`Yb][`Yf`VY`_`Ub`b`hYb`HU`Yb`hYb`ž`[`YZi`bXYb`ni`k`YfXYb`"

8`Y`hU]`g`

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