@, 'GhY]b`UW!Nc`Yfb. '@c_U`Y`X]bbYb
_Äa dZYb`i a `XYi hgWY`A Y]ghYfh]hY`]b
< Ubbcj Yf

GUbXf]bU`GdfYb[ Y`ghUfhYh`U`g: Uj cf]h]b`VY]`XYf`XYi hgWYb
A Y`f\_Ua dZ]A Y]ghYfgWUZh]b`< Ubbcj Yf`i bX`cZ]h`Ui Z`XYb
H]hY`"

≠`XYf`@Y]WUh`Yh]\_`k]fX`cZi[ YgU[ hž`XUgg`XYf`A Y`f_Ua dZ]X]Y
?Öb][gX]gn]d`]b`]gh`5a`_ca`a YbXYb`K`cWYbYbXY`k]fX`X]YgYg
?cbnYdh]b`< Ubbcj Yf`YVYbX][ž`k Ybb`X]Y`XYi hgWYb
A Y`f\_Ua dZa`Y]ghYfgWUZhYb`ghUhhZ]bXYb`"i`bhYf`XYb`5h`YhYbž`X]Y
g]W`ei`U`Z]n]Yfh`UVYbž`gh]W`h]bgVYgcbXYfY`GUbXf]bU`GdfYb[Y`
Y`fj`cf`8]Y`&\$!`Ä`f][Y`Ui`g;`fc»Y`Z]b[Yb`U`h`g]W`a`]h]`YfYf
VYY]bXfi`W`YbXYb`dYfgÖb`]W`Yb`6YghY]ghi`b[ ]`cb`\*`&`\$`Di`b`hYb
Y]bYb`D`Uhn]b`XYf`Gd]hnY`Yf`Äa`dZi`bX`k ]fX`X]Y: Uj cf]h]b`]a
G]YVYb_Ua`dZ`XYf: fUi`Yb`gY]b"

GdfYb[Y`ž`X]Y`5bZUb[ ]`ž`]`XUg]b`hYfbUh]cbU`Y`A Y`f_Ua dZa`YYh]b[
]b`F`Uh]b[Yb`Xca`]b]YfhYž`U`hY`ni`b`ÄW`gh`b]W`h`XUa`]h[YfYW`bYhž
XYb`K`Yh`Ua`dZni`[ Yk`]bbYb`"≠W`V]b`b]W`h`a`]h`XYa`N]Y`
]b[Y[Ub[Ybž`Ui`Zg`HfYddW`Yb`ni`_ca`a Yb`cXYf`[ Uf`ni`[ Yk`]bbYb`
5VYf`i`a`gc`a`Y`f`UVY`]W`a`]W`XUbb`[YZfY`h`ž`VYf]W`hYh`g]Y`a`]h
Y]bYa`@ÄW`Y`b`8]YgY`d`cg]h]j`Y`9]b`ghY`i`b[ ]`i`bX`XYf`G]Y[ ]`b
F`Uh]b[ Yb`UVYb`]`f`GY`V`ghj`Y`fhf`Ui`Yb`[Ygh`Ä`f`hž`Ui`W`k`Ybb`g]Y`XYb
H`cfdY!7i`d`Ui`Z[fi`bX`Y]bYf`9f`f`Ub`_i`b[ ]`UVVfYW`Yb`a`i`gghY`"»hnhž
bUW`XYa`g]Y`g]W`j`cb`XYf`9f`Ä`hi`b[ ]`Yf`c`h`U`hž`g]Y`h`g]Y`XYb
VYj`cfghY`YbXYb`A`Y]ghYfgWUZhYb`cdh]a`]gh]gW`Yb]h[ Y[ Yb`"≠W
ZfYi`Y`a`]W`gY`f`Ui`Z`X]Y`XYi`hgWY`A`Y]ghYfgWUZh`ž`gU[h`GdfYb[ Y`"

9k]b[Yf`k ]`b`UW`J`Yf`Y`hni`b[Yb
ni`fØW`_ca`a`Yb

A]h'GUbXf]bU'GdfYb[Y`k ]fX`b]W`h'bi f`Y]bYž'gcbXYfb`[ `Y]W`
a Y`fYfY`ghUf_Y`5h`YhYb`Ui g`XYf`@`GhY]b`UW`!Nc``Yfb`]b
<Ubbcj Yf`UbhfYhYb``7`f]ghcd`9k]b[Yf`]gh`Y]b`k Y]hYfYf`J YfhfYhYfž
XYf`hfc`hn`gY]bYg`Øb[ghYb`HfU]b]b[ gfØW\_ghUbXg`gY]bY`5a V]h]cbYb
`Uh``B UW`nk Y]`9`YbVc[ YbcdYfUh]cbYb`]b`&\$&' `Uh`Yf`XUggY`VY
N]Y`k ]Y`GdfYb[Y`9g[ Y`h`XUfi a ž`X]Y`dYfgØb`W`Y`6Ygh`Y]ghi b[
ni`ØVYfhfYZZYb``W`gYhnY`a]f`XUg`N]Y`ža Y]bY`GU]gcbVYgh`Y]ghi b[
j cb`\*%+( `Di b_hYb`ni`ghY][Yfb`i bX`a]W`]b`XYf`F Ub[ `]ghY`ni
j YfVYggYfb ž`Yf`_`Àfh`9k]b[Yf`GY]bY`?Ua dZ[Y]gh`i bX`X]Y
8i fW`gYhni b[ g\_fUZh`g]bX`YVYbgc`VYY]bXfi W_YbX`k ]Y`gY]bY
K i fZY]ghi b[Yb"

9k]b[Yf`Uh`hfc`hn`XYf`C dYfUh]cbYb`[fc» Y`: cfhgW`f]hhY`]a`HfU]b]b[
[Ya UW`h`i bX`gW`Àhnh`X]Y`V]g`Yf][ Yb`@Y]ghi b[Ybž`Ui W`k Ybb`Yf
ni [YVYb`a i ggž`XUgg`Yf`b]W`h`Ui ZXYa`B]j YUi`gY]bYf`6Ygha Uf_Y
]gh``9g`]gh`b]W`h`Y]W`hž`bUW`Y]bYf`J Yf`Yhni b[ `k]YXYf`]bg`HfU]b]b[
Y]bni ghY][Ybž`UVYf`]W`[ YVY`a Y]b`6YghYg ž`Ø[hYf`_]bni ``8Yf
5h`Yhž`XYf`]a`' '\$!6YfY]W`Ubhf]hž`V`Y]Vh`_cbnYbhf]Yfh`i bX`k Y]» ž
XUgg`9fZc`[Y`]a`Gdcfh`NY]h`VYbØh][Yb"

Hf]W_Y`U`g`< c ZZbi b[ ghfÀ[ Yf]b`]a
I %, !6YfY]W`

B YVYb`XYb`YhUV`]YfhYb`5h`YhYb`k]fX`Ui W`XUg`HU`Yb`h`ž`Y`Hf]W_Y`
j ca`HJ`K Y`]ghYhYb`]b`<Ubbcj Yf`j YfhfYhYb`gY]b``5`g`ghUf_Y
<ØfXYb`Ài ZYf]bž`GdYYfk YfZYf]b`i bX`?i [Y`ghc» Yf]b`Uh`g]Y`VY`]XYb
VUXYb!k ØfhYa VYf[ ]gW`Yb`A Y]ghYfgW`UZhYb`]b`X]YgYa`_U`f`Øf
5i ZgY`Yb`[Ygcf[h`i bX`Uh`g]W`a]h`Y]bYf`bYi Yb`6Ygh`Y]ghi b[`XYb
H]hY`[ Yg]W`Yfh`A ]h`]bg[YgUa`h`) %`' `Di b_hYb`[ Y`h`g]Y`U`g`Nk Y]hY
]b`X]Y`A`Y`XY`]ghY`]b`]fYf`5`hYfg[ fi ddY`I %, ``G]Y`\_`Àa dZhi a
Y]bYb`D`Uhn`i bhYf`XYb`YfghYb`5W`h ž`Yf`\_`Àfh`A ]W`U`GcbbYbZfc`ž`]f`
HfU]bYf"

C Vk c`Hf]W\_Y`]b`Y]b][ Yb`8]gn]d`]bYb`bcW`GW`k`ÀW`Yb`Uhž`nY][h
g]Y`\_cbh]bi ]Yf`]W`Y`: cfhgW`f]hhY`ž`VYgcbXYfg`]a`<cW`gdfi b[`i bX
ØVYf`, \$\$`A`YhYf``8]YgY`9bhk ]W`i b[Yb`a UW`Yb`<cZZbi b[ ž`XUgg
g]Y`g]W`Ub`XYf`Gd]hnY`XYf`?cb`\_i ffYbn`VY`Ui dhYb`_Ubb``8Ug`N]Y`

VYghY\hXUf]bž'X]Y'@Y]ghi b['ni 'ghUV`]g]YfYb'i bX'VY]'XYb
A Y]ghYfgW\UZhYb'U`Yg'UVni fi ZYb ž'gc'GcbbYbZfc\'k Y]hYf"

8]Y'XYi hgW\Yb'A Y\ f_Ua dZa Y]ghYfgW\UZhYb'g]bX'b]W\h'bi f'ZØf'X]Y
5h\`YhYb'Y]bY'7\UbWž'g]W\`ni'VYk Y]gYbž'gcbXYfb'Ui W\`Y]b
GW\Ui ZYbghYf'ZØf'X]Y'Ni gW\Ui Yfž'X]Y'X]Y'VYY]bXfi W_YbXYb
: Å\][_Y]hYb'XYf'GdcfhYf'VYk i bXYfb'_ØbbYb"6YgcbXYfg'X]Y
@Y]ghi b[Yb'XYf'Øb[YfYb'5h\`YhYbž'k]Y'Hf]W_Y'ž'_ØbbhYb'XYb
; fi bXghY]b'ZØf'ni _ØbZh[Y'9fZc'[Y]a'XYi hgW\Yb'Gdcfh`Y[Yb"8]Y
A Y]ghYfgW\UZhYb'j YfgdfYW\Yb'gdUbbYbXY'K Yhh_Åa dZY'i bX
gdY_hU_i`ÅfY'@Y]ghi b[ Ybž'k Å\`fYbX'X]Y'5h\`YhYb']\f'6YghYg
[YVYbž'i a']\fYb'D`Uhn']b'XYf'bUh]cbU`Yb'i bX']bhYfbUh]cbU`Yb
@Y]W\hUh\`Yh]_!GnYbY'ni'ZYgh][Yb"

A]h'XYa'`VYj c fghY\YbXYb'K Yhh\_Ua dZ']b'<Ubbcj Yf'ghY\Yb'j ]Y`Y
<cZbi b[Yb'Ui Z'XYb'GW\i`hYfb'X]YgYf'hU`Ybh]YfhYb'5h\`YhYbž'X]Y
VYfY]h'g]bXž'XYb'Gdfi b['Ui Z'XUg'G]Y[YfhfYddW\Yb'ni'k U[Yb"9[U`
k]Y'XUg'9f[YVb]g'Ui gZU`Yb'k]fXž'X]Y'@Y]XYbgW\UZh'ZØf'X]Y
@Y]W\hUh\`Yh]\_i bX'XUg'GhfYVYb'bUW\`Gd]hnYb'Y]ghi b[Yb'g]bX'XYf
k U\`fY'?Yfb'X]YgYf'A Y]ghYfgW\UZhYb"

8 Yf'G]YVYb_Ua dZ' `9]bY'< YfUi gZc fXYfi b [ ZØf'5h\`YhYb

8 Yf'G]YVYb_Ua dZ']gh'Y]bY'XYf'Ubgd fi W\gj c`ghYb
K Yhh_Ua dZ][gn]d`]bYb' ]b'XYf'@Y]W\hUh\`Yh]_ž'XU`Yf'Ui g'g]YVYb
j Ò`][ 'i bhYfgW\]YX`]W\Yb'8]gn]d`]bYb'VYghY\h'`%\$`A YhYf'<ØfXYbž
<cW\gd fi b[ž'?i [Y`ghc»Ybž'&\$`A YhYfž'K Y]hgd fi b[ž'GdYYfk YfZYb
i bX', \$\$`A YhYf"8]YgY'J ]Y`ZU'hj Yf`Ub[ hij cb'XYb'5h\`YhYb'b]W\h
bi f'Y]bY'i a ZUggYbXY'gdcfh]W\Y': Å\][_Y]hYbž'gcbXYfb'Ui W\
a YbhU`Y`GhÅf_Y'i bX': `Yi ]V`]hÅh"5h\`YhYb'a ØggYb'g]W\`Ui Z
j YfgW\]YXYbY'hYW\ b]gW\Y'5gdY_hY'_c b nYbhf]YfYb'i bX'[_Y]W\ nY]h][
X]Y'5i gXUi Yf'ZØf'X]Y`Åb[YfYb'@Ui ZghfYW_Yb'Ui Zvf]b[Yb"

9]b'6Y]gd]Y`ZØf'X]Y'6Y`Ughi b[Ybž'X]Y'5h\`YhYb']a'G]YVYb_Ua dZ
YfhfU[Ybž']gh'X]Y'9f\c`i b[ gnY]h'bUW\`YXYa'K Yhh_Ua dZ'8i fW\`X]Y
VfY]hY'DU`YhhY'Ub'8]gn]d`]bYb'_ØbbYb'J Yf`Yhni b[Yb'cXYf
A ØX][_Y]h'Y]bY'F c`Y'gd]Y`Ybž']bgVYgcbXYfY'Ub'?fÅZhYb'i bX'XYf

: Å\][[_Y]hž'g]W\`Yk Y]'g'cdh]a U`j cfni VYfY]hYb"GdfYb[Y`ž'9k]b[Yf
i bX`Hf]W_Y``\UVYb`i bhYfgW]YX`]WXY`K Y[ Y`[YZ bXYbž'a]hXYb
ni gÅh`n]WXYb`6Y`Ughi b[ Yb`i bX`<YfUi gZcfXYfi b[ Yb`i a ni [Y\Ybž
X]Y`]\fYb`gdYn]Z]gWXYb`HfU]b]b[ g!`i bX`K Yhh\_Ua dZ] Yf`Ui Z'dfÅ[Yb`

8]Y`U_hi Y``Y`@Y]W\ hUh\`Yh]_gnYbY`]b
8 Yi hgW\`UbX

8]Y`XYi hgW\Y`@Y]W\ hUh\`Yh]\_gnYbY`\Uh]b`XYb`YhnhYb`š\`fYb`Y]bY
VYa Yf_Ybgk YfhY`9bhk ]W`i b[`Xi fW\`Ui ZYb`"A ]h`5h\`YhYb`k]Y
GdfYb[Y`ž'X]Y`bUh]cbU`Y`i bX`]bhYfbUh]cbU`Y`9fZc`[Y`ZY]Yfbž`k]fX
X]Y`J ]Y`ZU`h`XYg`HU`Yb`hg`g]W\ hVUf``@Ui h`XYb`j cb`XYf`8Yi hgW\Yb
@Y]W\ hUh\`Yh]\_`bUW]j YfZc`[ hYb`GhUh]gh]_Yb`[ UV`Yg`]b`XYb`YhnhYb
š\`fYb`Y]bYb`5bgh]Y[ `j cb`@Y]ghi b[ ghfÅ[ Yfbž`X]Y`g]W\`]b`XYb
A Y\`f`_Åa dZYb`VY\`Ui dhYb`\_`ÒbbYb`"8 ]Yg`_Ubb`Ui Zj Yfgh`f`hY
HfU]b]b[ga U» bU\`a Ybž`VYggYfY`6YhfYi i b[ gUb[ YVchY`i bX`Y]b
[Yn]Y`hYg`HU`Yb`hZ`OfXYfi b[ ggmghY`a`ni f`ØW_[YZ`Ø\`fh`k YfXYb`

6YgcbXYfg`\`Yfj cfni \`YVYb`]gh`X]Y`l bhYfgh`Øhni b[ `Xi fW\`XYb
8Yi hgW\Yb`@Y]W\ hUh\`Yh]_!J YfVUbX`fB`@]ž`XYf`5h\`YhYb`Xi fW\
j YfgW]YXYbY`Dfc[ fUa`a`Y`i bX`K Yhh`_Åa dZY`b]W\ h`bi f`Ui Z
bUh]cbU`Yf`9VYbYž`gcbXYfb`Ui W\`]b`XYf`]bhYfbUh]cbU`Yb`5fYbU
Z`OfXYfh`"8]YgY`6Ya`Ø\`i b[ Yb`hfU[Yb`XUni`VY]ž`X]Y`?ca dYhYbnYb
j cb`5h\`YhYb`ni`j YfVYggYfb`i bX`]\`fYf`:`cfW]Yfi b[ `]b`\`Ø\`YfY
@Y]ghi b[gb]j YUi g`ni f`GY]hY`ni`gh\`Yb`

6YhfYi i b[`i bX`l bhYfgh`Øhni b[ `Z`Øf
B UW\ k i W\ ggd c fh`Yf

Gdcfh`Yf`k]Y`GUbXf]bU`GdfYb[Y`i bX`š`Y`Hf]W_Y``\UVYb`b]W\ h`bi f
]bX]j]Xi Y``Yg`HU`Yb`hž`gcbXYfb`dfcZ]h]YfYb`Ui W\`j cb
`Y]ghi b[ gghUf`_Yf`HfU]b]b[gVYhfYi i b[``7cUW\]b[!Dfc[fUa`a`Y`i bX
gd c fh d gmW\ c`c [ ]gW\Y`l bhYfgh`Øhni b[ `g]bX`Yb`hgW\Y]XYbXž`i a`X]Y
5h\`YhYb`b]W\ h`bi f`_`ØfdYf`]W\ ž`gcbXYfb`Ui W\`a`Yb`hU`Ui Z
K Yhh`\_Åa dZY`j cfni VYfY]hYb`"8Yf`5i ghUi gW\`a`]h`HfU]bYfb`i bX
A YbhcfYb`gd]Y`h`Y]bY`k]W\ h][Y`F c``Y`X]Yg`]gh`b]W\ h`bi f`]b`XYb
F Y]\`Yb`j cb`DfcZ]g`ni`VYcVUW\ hYbž`gcbXYfb`Ui W\`i bhYf

B UWk i WggdcfhYfbžX]Y`Xi fW [ Yn]Y`hY` ðhYfj Ybh]cbYb`]\fY
: Å\[_Y]hYb`k Y]hYfYbhk ]W\_Y`b`_ÖbbYb"

8]Y`j ]g]V`Y`6YhfYi i b[ `† b[YF`HU`YbhY`]gh`Y]bY`Df]cf]hÅh`]b`j ]Y`Yb
Gdcfhj YfY]bYb`i bX`!j YfVÅbXYbž`XU`[i hY`F U\ a YbVYX]b[i b[Yb
i bX`l bhYfghØhni b[ `k YgYbh`]WY` : U_hcfYb`ZØf`XYb`gdcfh`]WYb
9fZc`[ `g]bX" `5h\`YhYbž`X]Y`g]W`VYfY]hg`]b`XYf`ZfØ\Yb`? Uff]YfY`Ui Z
X]Y`A Y]ghYfgWUZhYb`j cfVYfY]hYbž`\_ÖbbYb`j cb`gc`WYb
Dfc[fUa a Yb`gY`f`dfcZ]h]YfYbž`k Ug`ni `Y]bYf`ghÅf_YfYb
K YhhVYk YfVgZÅ\[_Y]h`Ui ZU`Yb`9VYbYb`ZØ\fh"

8YhU]`g

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