%": 7 ? U]gYfg`Ui hYfb`k Ufbh`j cf
J cfj Yfi fhY]`i b[ Yb`i bX` : U_Y!BYk g

8Yf`%": 7 ? U]gYfg`Ui hYfb`Ai »Yfh`g]W`ni f`5i ZfY[i b[`i a
»Jbb]_`A Ui gY`i bX`ZcfXYfh`Y]bY`ZU]fY`8]g_i gg]cb`c`bY
J cfj Yfi fhY]`i b[ Yb`"

»XYf`YhnhYb`NY]h`Uh`XYf`%": 7 ? U]gYfg`Ui hYfb`ZØf`5i ZgY`Yb
[Ygc f[hž`bUW`XYa`Y]b`VY`UghYbXYg` : chc`j cb`Gd]Y`Yfbž
Y]bgW`Y»`]W`»Jbb]\_`A Ui gYž`X]Y`Fi bXY`a UW`hY`"8]Y`9a`ch]cbYb
_cW`Yb`]b`XYf`Gdcfh[Ya`Y]bgW`UZh`cW`ž`i bX`X]Y`J YfU`bhk`cfh]W`Yb
gY`Yb`g]W`a`]h`Y]bYf`K`Y`Y`j cb`FYU`\_h]cbYb`_cbZ`fcbh]Yfhž`X]Y`cZh
ØVYf`XUg`N]Y`»]bUi`g`gW`]Y»Yb`"

6YfY]hg`VY]`YfghYb`5bnY]W`Yb`j cb`?cbhfcj`YfgYb`]gh`X]Y`HYbXYbn
ni`f`J cfj Yfi fhY]`i b[ `ghUf`\_`Ui`g[ Ydf`Ä[h`"8Yf`J`YfY]b`Uh`g]W`
Y]bXYi`h][`ini`K`cfh[Ya`Y`XYhi`bX`XUfi`a`[YVYhYbž`X]YgY
j`cfY]]`[Yb`i`fhY]`Y`ni`j`Yfa`Y]XYb`"9g`]gh`b]W`h`U`nY`dhUVY`ž`XUgg`
VY]`U`Yf`j`Yfgh`ÄbX`]W`Yb`9a`ch]cbU`]h`Ä`h`bUW`XYa
6Y`\_Ubbhk`YfXYb`Y]bYg` : chc`g`Y]bY`J cfj Yfi fhY]`i b[`j cb`DYfgcbYb
j`cf[ Ybca`a`Yb`k`]fXž` : U_Y!BYk`g[ YghfYi`hi`bX`A`YbgW`Yb
dUi`gW`U`UV[ YghYa`dY`h`k`YfXYb`ž`Yf`_`ÄfhY`XYf`%": 7
?U]gYfg`Ui hYfb`"8]Yg`nY][`hž`k`]Y`k`]W`h][`Yg`XYa`J`YfY]b`]ghž`gck`c`
X]Y`Gd]Y`Yf`U`g`Ui`W`X]Y`_f]h]gW`Yb`Gh]a`a`Yb`]b`XYf`8]g\_i`gg]cb`ni
gW`ØhnYb`"

8]Y`F`c`Y`j`cb`»Jbb]_`A`Ui`gY`]a` :`c`\_i`g`

»Jbb]_`A`Ui`gYž`XYggYb`BUa`Y`bi`b`]a`A`]hY`di`b`_h`X]YgYf
5i`gY]bUbXYfgYhni`b[`ghY`hž`Uh]b`XYf`J`Yf[Ub[Yb`Y]h`Xi`fW`gY]bY
@Y]ghi`b[ Yb`Ui`ZXYa`D`Uhn`ZØf`5i`Za`Yf`_gUa`\_Y]h[ Ygc f[ h`"9f
j`Yf`_ØfdYfh`XUg`↑ [YbX`]W`Y`HU`Ybh`XYg`J`YfY]bg`i`bX`k`]fX`j`cb` :`Ubg`

[YgWÅmh"i8]Y'U_hi Y''Y '@U[Y'fi bX'i a 'Y]bY'6]Xj YfÒZZYbh]Wxi b[ghY''h'YXcW' b]W'h'bi f'gY]bYb'Fi Z'z'gcbXYfb'Ui W'X]Y' ðhY[f]hÅh XYg'7'i Vg]b': fU[Y''8Yf'Gd]Y'Yf'g]Y'h'g]W'a]h'\UfgWYf' ? f]h]_ _cbZfcbh]Yfh'XcW'XYf'%": 7' ? U]gYfg'Ui hYfb'gYmh'_Uf'Y]b'NY]WYb ZØf'X]Y'ZU]fY'6Y\UbX'i b['U''Yf'6YhY']][hYb"

8 Ug'HYUa 'i a 'A Ui gY']gh']b'Y]bYf'gWk]Yf][Yb'G]hi Uh]cb""5i ZXYf Y]bYb'GY]hY'ghY\Yb'X]Y': Ubg'i bX' ? f]h]_Yfž'X]Y'Y]bY' [fØb'X']WY 5i Z_Åfi b['ZcfXYfbž'Ui ZXYf'UbXYfYb'GY]hY'XYf' [Yk]W'h][Y'5ddY'' XYg'J YfY]bgž'X]Y'9a ch]cbYb']b'GWUW'ni '\U'hYb'i bX Jcfj Yfi fhY']i b[Yb'ni 'j Yfa Y]XYb""8 Ug'ZØ\fh'ni 'Y]bYf'ZUgh'gW'cb Yl d'cg]j Yb'; Ya Yb[Y'U[Y'Ub'A Y]bi b[Yb'i bX'5bg]W'hYbž'X]Y'cZh gY\fd'c'Uf]g]Yfh']gh'i bX''Y]XYf'Ui W']b'Y]b][Ya 'A U» Y'\Y]» Y 8YVUhYb']b'gcn]U'Yb'A YX]Yb'bUW'g]W'ni]Y'h"

8]Y'6YXYi hi b['XYf'cZZYbYb' ? ca a i b]_Uh]cb

8]Y'DfcV'Ya Uh]_nY][h'b]W'h'bi fž'k]Y'j Yf'Yh']W'Gdcfh'Yf'i bX J YfY]bY']b'XYf'\Yi h][Yb'NY]h'g]bXž'gcbXYfb'Ui W'ž'k]Y'k]W'h]['Yg]ghž'X]Y'8]b[Y'Ui g'Y]bYf'X]ZZYfYbn]YfhYb'DYfgdY_h]j Y'ni VYhfUW'hYb""8 Yf'J YfY]b'a U\bh'Ubž'XUgg'gck c'\X]Y' ? f]h]_Yf'U'g Ui W'X]Y' l bhYfghØhnYf'a]h'6YXUW'h'\UbXY'b'a ØggYb""8 Y 5i ZUfVY]hi b['j cb'JcfZÅ''Yb'k]Y'X]YgYa 'gc''hY'b]W'h'XUni 'ZØ\fYbž XUgg'A YbgW'Yb'Y]bZUW']b'Y]bY'GW'i V'UXY' [YghYW_h'k YfXYbž gY]Yb'g]Y'bi b'X]Y'6YhfcZZYbYb'cXYf'X]Y' ? f]h]_Yf

- 9]bZ'i gg'j cb'gcn]U'Yb'A YX]Yb.'8]Y'F'c''Y'XYf'gcn]U'Yb BYhmk Yf_Y']b'gc'W'Yb'8]g_i gg]cbYb' _Ubb'b]W'h'][bcf]Yfh k YfXYb""C Zh'k]fX'Xcfh'gW'bY''i bX'i bØVYf'Y[h _ca a Ybh]Yfhž'k Ug'g]W'Ui Z'X]Y'A Y]bi b[Yb'XYf ² ZZYbh]W'_Y]h'Ui gk]f_h"
- ' : cfXYfi b['bUW' 'HfUbgdUfYbn. 'K Å\fybX'XYf'J YfY]b HfUbgdUfYbn'Y]bZcfXYfhi bX'X]Y'6YfYW'h][i b['j cb' ? f]h]_ UbYf_Ybbhž']gh'Yg'k]W'h][ž'XUgg'X]YgY']b'Y]bYa ' : U]fbYgg! i bX'F YgdY_hfU\ a Yb'YfZc' [h"

8]Y'U_hi Y''Yb'9fY][b]ggY'fi bX'i a ' ÷bb]_ 'A Ui gY' []Vh'5b'Ugg'ni XYf' , VYf'Y[i b[ž'k]Y'a Ub'a]h'Ya ch]cbU'Yb'H\Ya Yb']b'XYf

² ZYb h]W_X]h i a [Y\Yb`\_Ubb`i bX`a i gg"5i W`k Ybb`]b`XYf`<]hnY
XYg; YZYW hg`A Y]bi b[ Yb`Ui h`k YfXYbž`V`Y]Vh`X]Y
<YfUi gZcfXYfi b[ž`XUgg`XYf`fYgdY\_hj c`Y`l a [ Ub[ `a]hY]bUbXYf
b]W`h]b`XYb`<]bhYf[ fi bX`[Yf`h"8Yf`Gdcfh]gh`b]W`h`bi f`Y]b`Gd]Y`ž
gcbXYfb`Ui W`Y]b`6YfY]W`ž]b`XYa`K YfhY`k ]Y`: U]fbYgg`i bX
F YgdY_h`n`A`Yb`gc`h`Yb"

8 Yf`GdU[ Uh`nk]gW`Yb`9a`ch]cb`i bX`J Yfbi bZh

8]Y`8]g\_i gg]cb`i a`XUg`: chc`i bX`X]Y`XUa`]h] YfVi bXYbYb
J cfk ØfZY`Uh`X]Y`: Ubg`XYg`%": 7`?U]gYfg`Ui hYfb`gck]Y`X]Y`A`YX]Yb
]b`5`Ufa`VYfY]hgW`UZh] YfgYmh"8cW`X]Y`5ddY`Y`XYg`J YfY]bg`g]bX
_`Uf.`GhUhh`ni`i fhY]`Yb`i bX`g]W`j cb`9a`ch]cbYb`Y]hYb`ni`UggYbž
gc`h`Y]b`FUi a`ZØf`cZYbY`8]U`c[ Y`[YgW`UZYb`k YfXYb"Y`XYf
9]bnY`bY`hf`A`h`X]Y`J YfUbhk`cfhi b[ ž`X]Y`G]hi Uh]cb`a`]h`Y]bYa`\_Ø`Yb
?cdZ`ni`VYhfUW`hYbž`i a`ni`Y]bYf`Z`bX]YfhYb`A`Y]bi b[`ni
[Y`Ub[Yb"

8Yf`%": 7`?U]gYfg`Ui hYfb`Uh`a`]h]gY]bYf`GhY`i b[bU`a`Y`Ui ZY]bY
ghYh][`k UW`gYbXY`l bfi`Y`i bhYf`XYb`: Ubg`i bX`Ni gW`Ui Yfb
fYU[]Yfž`X]Y`Xi fW`X]Y`gcn]U`Yb`A`YX]Yb`Ub[Y`Y]nh`k]fX"8]Y
J YfØZYb`h]W`i b[`XYg`ghf]hh][Yb`: chc`g`Uh`b]W`h`bi f`Ya`ch]cbU`Y
FYU_h]cbYb`Y`Yfj`cf[ Yfi ZYbž`gcbXYfb`Ui W`Y]bYb`FUi a`ZØf
GdY_i`Uh]cbYb`i bX`i bVYgh`h][hY`6Yf]W`hY`[ YgW`UZYbž`X]Y`XYb
J YfY]b`i bX`gY]bY`A`]h[`]YXYf`Yf`YV`]W`VY`UghYb" `Gc`W`Y
G]hi Uh]cbYb`g]bX`b]W`h`bYi`ja`i`i » VU`ž`k`c`Ya`ch]cbU`Y`FYU_h]cbYb
cZi]b`J`cfj`Yfi fhY]i b[ Yb`i a`gW`U[Yb"

8]Y`J YfY]bgZØ`fi b[`k`Y]gh`XU`Yf`XUfUi Z`\]bž`XUgg
J`cfj`Yfi fhY]i b[Yb`bY[ Uh]j`Y`5i`gk`]f\_i b[ Yb`Ui Z`X]Y`VYhfcZYbYb
DYfgcbYb`UVYb`_ØbbYb`i bX`ZcfXYfhY]bY`X]ZYfYbn]YfhY
6YhfUW`hi b[ `XYf`GUW`U[Y"9]b`gc`W`Yf`5ddY`ni`f`A`A»][i b[`]gh
VYgcbXYfg`k ]W`h][ž`XU`X]Y`8]g\_i gg]cbYb`cZi`h][`g]bX`i bX
gW`bY`i]b`dYfgØb`]W`Y`5b[f]ZY`UVXf]ZhYb`_ØbbYb"

; YgY`gW`UZh`]W`Y`5i`gk`]f\_i b[ Yb`j`cb
G_UbXU`Yb`]a`Gdcfh

Gdcfh]WXY`G\_UbXU`Yž]bgVYgcbXYfY`ja`i`i`»VU`ž`UVYb`cZh
k Y]hfY]WXYbXY`[ YgY`gWUZh]WXY`5i`gk`]f\_i`b[Yb"G]Y`ZØ\ fYb`b]Wxh
bi`f`ni`Y]bYf`8YVUhhY`ØVYf`XYb`VYhfYZZYbXYb`Gdcfh`i`bX`X]Y
VYhY`][ hYb`5_hYi`fYž`gcbXYfb`VYhfYZZYb`fY[Y`a`À»][`Ui`W`X]Y
VfY]hY`ÖZZYbh]WXY`K`U\fbY\`a`i`b[`XYg`Gdcfhg`U`[Ya`Y]b`":`Ubgž
A`YX]Yb`i`bX`GdcbgcfYb`gd]Y`Yb`Y]bY`YbhgWXY]XYbXY`F`c`Y`VY]`XYf
6Yi`fhY`i`b[ `j`cb`J`cfZ`Ä`Yb`"5bZY]bXi`b[ Yb`i`bX`ÖZZYbh]WXY`?`f]h]_
_ÖbbYb`Yf\`YV`]WXYb`8fi`W`Ui`Z`X]Y`J`YfY]bgj`YfhfYhYf`Ui`gØVYb`i`bX
ni`Y]bYa`fUgWXYb`F`ØW_hf]h`c`XYf`[ Uf`5i`ggW`i`gg`j`cb`6YhY`][hYb
ZØ\ fYb"

8Yg`K`Y]hYfYb`g]bX`X]Y`F`YU_h]cbYb`XYf`i`Ubg`]b`gcn]U`Yb`A`YX]Yb
cZh]a`di`g]j`i`bX`VUg]YfYb`Ui`Zi`bj`Yf]Z]n]YfhYb`b`Zcfa`Uh]cbYb`
8]j`YfgY`D`UhhZcfa`Yb`V]YhYb`Y]bY`6Ø\`bY`ZØf`i`b[Y\]bXYfhY
A`Y]bi`b[gÄi`»`Yfi`b[ Ybž`X]Y`ni`A`]ggj`Yfgh`AbXb]ggYb`ZØ\`fYb`_ÖbbYb
i`bX`YhnhYbX`]W`X]Y`F`Ydi`hUh]cb`j`cb`Gd]Y`Yfb`i`bX`J`YfY]bYb
[YZÄ\`fXYb"

<]ghcf]gWXY`DUfU`Y`Yb`]a`i`i`»VU`

9]b`VYa`Yf`\_Ybgk`YfhYg`6Y]gd]Y`ZØf`Ä\`b`]WXY`G]hi`Uh]cbYb`]gh`XYf
J`cfZU`fi`bX`i`a`X]Y`XYi`hgWXY`B`Uh]cbU`a`UbbgWUZh`k`Ä\`fYbX`XYf
: `i`»VU`!`K`Y`ha`Y]ghYfgWUZh`&\$\$*`]b`8Yi`hgW`UbX`"9]b][ Y`Gd]Y`Yf
k`UfYb`]b`?`cb`hf`c]YfgYb`j`Yfk`]W`Y`hž`X]Y`Xi`fW`A`YX]YbVYf]W`hY`i`bX
gcn]U`Y`B`Yh`k`Yf`_Y`Ub[ Y\Y]nh`k`i`fXYb`"5i`W`X`Ua`U`g`Zc`fXYfhYb
: `Ubg`i`bX`X]Y`²`ZZYbh]W`\_Y]h`Y]bY`gc`Zc`fh][ Y`?`Äfi`b[`i`bX`k`UfYb
gW`bY`"VYfY]hž`Gd]Y`Yf`Ub`XYb`Df`Ub[Yf`ni`ghY`Ybž`VYj`cf`U`Y
: `U\_hYb`Ui`Z`XYa`H]gW`U[Yb`"8]Y`G]hi`Uh]cb`ghY`hY`X]Y`Gd]Y`Yf`i`bX
J`Yf`Ub`hk`cfh]W`Yb`j`cf`Yb`cfa`Y`<`Yf`Ui`g`Zc`fXYfi`b[ Yb`i`bX`Yf`Zc`fXYfhY
Y]bY`g`Ub`ZhY`<`UbX\`UVi`b[ `XYf`?`ca`a`i`b]\_Uh]cb`Xi`fW`X`Yb`8: `6"

8Yf`i`bhYfgW]YX`ni`[Y[Ybk`Äfh][ Yb`J`cfZ`Ä`Yb`]Y[h`c`Zh]b`XYf
GW`bY`][_Y]hž`a`]h`XYf`B`UW`f]W`hYb`j`YfVfY]hY`h`k`YfXYb`"K`Ä\`fYbX
]b`XYf`J`Yf[ Ub[ Yb\Y]h`A`YX]Yb`[Yn]Y`hYf`Ui`g[ Yk`Ä\`h`k`i`fXYbž
_ÖbbYb`\`Yi`hni`hU[Y`]b`GY`\_i`bXYbVfi`W`hY]`Yb`nU`\`fY]W`Y
A`Y]bi`b[Yb`i`bX`;`YfØW`hY`]b`gcn]U`Yb`A`YX]Yb`j`]fU`[ Y\Yb`"8`Ug
ZØ\`fh`X`Uni`ž`X`Ugg`J`YfY]bY`i`bX`Gd]Y`Yf`i`bhYf`fY[ i`U`hcf]gW`Ya
8fi`W`_ghY\`Ybž`gW`bY`Yf`ni`fYU[]YfYb"

8YhU]g

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