

Dc`]nY]'9gWk Y[Y. 'K]`Xi bZU`ž
8fc [YbZU\fhYb`i bX`8]YVghA\`Y
VYgWk`Zh][Yb`6YUa hY

9gWk Y[Yž&+"\$, "&\$&(. 'Dc`]nY]'a Y`XYh`K]`Xi bZU`ž
8fc [YbZU\fhž`8]YVghU\`i bX`GUWk VYgWk`X][i b [Yb`]b`XYf
FY []cb" <]bk Y]gY`YfVYhYb"

&+"\$, "&\$&(' '\$- .%

Dc`]nY]'9gWk Y[Y

9gWk Y[Y`fchgl`'5a`5VYbX`XYg`&*"5i [i gh&\$&(`Ua`Yg`Ui ZXYf
@' (\$`']b`F]Wk hi b [`CVYf\cbY`ni`Y]bYa`gY`hgUa`Yb`J`cfZU`""9]bY
' - !`A\`f][Y : fUi`Ui`g`K`Y`fYhU`k`Uf`a`]h`\fYa`5i`hc`i`bhYfk`Y [gž`U`g
d`Öh`n`Wk`Y]b`[`fc»Yf`J`c [Y`X]fY`_h [Y [Yb`X]Y`K`]bXgWk`i`hngWk`Y]VY
dfU`hY""8Yf`Ni`gUa`a`Ybghc»`k`Uf`gc`\`YZh][ž`XUgg`XUg` : U\fnYi [
Y]bYb`GUWk`gWk`UXYb`j`cb`Yhk`U`%"\$\$\$\$`9i`fc`Yf`]h""@Y]XYf`_cbbhY`XYf
J`c [Y`bUWk`XYa`i`bZU`b]Wk`h`a`Y`f`Ui`Z [YZ]`bXYb`k`YfXYbž`k`Ug`Ui`Z
X]Y` : YZU\`fYb`j`cb`K`]`Xi`bZ`Yb`\]bk`Y]gh"

9]b`k`Y]hYfYg`9fY][b]gž`XUg`Ua`gY`VYb`HU[`ZØf`5i`ZfY [i b [`gc`f [hYž
k`Uf`X]Y`?`cb`hfc`Y`Y]bYg`&) !`A\`f][Yb`Ui`g`?`UggY`b`XYf`9gWk`Y [Yf
`bYbghUXh`i`a`%,`.\$`\$`i`\`f`k`i`fXY`Yf`Ua`GhYi`Yf`gY]bYg`D_k
Ub [Y\`U`hYb""8]Y`6YUa`hYb`\`UhhYb`XYb`J`YfXUWk`hž`XUgg`XYf` : U\`fYf
i`bhYf`XYa`9]bZi`gg`j`cb`8fc [Yb`ghUbXž`k`Ug`UbgWk`Y]»YbX`Xi`fWk
Y]bYb`HYgh`VYgh`Ah][h`k`i`fXY""8]YgYf`Z]Y`d`c`g]h]j`Ui`Z`X]Y`Gi`VghUbnYb
?`c`_U]b`i`bX`H<`7`Ui`g""8Yf`A`Ubb`a`i`gghY`XUfUi`Z`]b`Y]bY
6`i`hYbhbU\`a`Y`ØVYf`g]Wk`Yf [Y\`Yb`UggYbž`i`bX`gY]bY` : U\`fh`k`i`fXY
i`bhYfgU [h`Gc`Wk`Y`A`U»bU\`a`Yb`g]bX`Xf]b [YbX`bchk`YbX][ž`i`a`X]Y
G]Wk`Yf\`Y]h`Ui`Z`XYb`GhfU»Yb`ni`i [Yk`A\`f`Y]ghYb"

9]bVfi W\`i bX`8]YVghU\`

5a`j Yf[Ub[YbYb`K cWYbYbXY`k i fXY`ni XYa`Y]b`6U[[Yf`ÖZY``]a
K Yfhj cb`)) \$`9i fc`j cb`Y]bYa`6Ui ghY``Yb[Y`ÄbXY`]b`6Yf_UhU`
Ybhk YbXYh``8]Y`6Ui ghY``Y`VYZ]bXYh`g]W\`Ui ZY]bYa
J YfV]bXi b[gk Y[`nk]gWYb`XYf`@` &(`&`i bX`XYf` @Ub[Y`GhfU» Y` "
: Øf`X]Y`Dc`nY]`]gh`X]Yg`Y]b`<]bk Y]g`Ui Z`X]Y`Ni bU`a Y`j cb
8]YVghÄ`Yb`Ui Z`6Ui ghY``Yb`i bX`]b`ÄbX`]WYb`; YV]YhYb``K Yf
æZcfa Uh]cbYb`XUni` \Uhž`_Ubb`g]W\`i bhYf`\$`*)`%#`&)`\$`a Y`XYb`"

9]b`k Y]hYfYf`J cfZU``ž`XYf`X]Y`; Ya Y]bXYVYj Ö`_Yfi b[`]b
K]hnYb`Ui gYb`VYgW\`ÄZh][hž`]gh`Y]bY`i bZU``Zi W\`h`Nk]gWYb`%+`.\$`\$
I \f`i bX`&`.\$`\$`i \f`k i fXY`Y]b`gW\`k UfnYf`5i X]`5(`Ui Z`XYa
DUF_d`Uhn`XYg`hY[i h`A Uf`_hYg`]b`XYf`GhfU» Y` 5b`XYf
6c`YbVfØW_Y` VYgW\`ÄX][h`K Y]» Yf`@UW`_j Yff]Yhž`XUgg`Y]b
UbXYfYg`: U`fnYi [`XYb`5i X]`Ub[YZU`fYb` \UhhY``8 Yf`YbhghUbXYbY
GUW\`gW\`UXYb`VY`Äi Zh`g]W\`Ui Z`Yhk U`%`\$\$\$`9i fc``8]Y`Dc`nY]`V]hhYh
i a`A]h\`ZY`ni f`?`Äfi b[`XYg`J cfZU``g`i bX`b]a a h`<]bk Y]gY`i bhYf
\$`)(`&#`'`\$(`\$`Ybh[Y[Yb`"

G]W\`Yf`Y]h`]a`GhfU» Ybj Yf`_Y`f`

9]b`k Y]hYfYg`6Y]gd]Y``ZØf`X]Y`F]g]_Yb`]a`GhfU» Ybj Yf`_Y`f`ghY``h`Y]b
j Yfgi W\`hYf`: U`ffUXX]YVghU\`XUf``Nk]gWYb`XYa`&&``i bX`&``*``
5i [i gh`k i fXY`Y]b` \cW\`k Yfh][Yg`DYXY`YWXyf`A Uf`_Y` 7Ybhi f]cb` ž
XUg`]a`K Yfhj cb`Yhk U` ("\$\$\$`9i fc`[YgW\`Ähnh`k]fXž`]b`Y]bYa
A Y`fZUa`]]Yb`Ui g`]b`9``YfcXY`<ØVYbh`U`N]Y`j cb`i bVY`_UbbhYb
HÄhYfb``8]Y`8]YVY`VfUWYb`XYb`?YhhYbgW\`i hn`UV`i bX
VYgW\`ÄX][hYb`XUg`: U`ffUXgW\`cgg`]a`K Yfhj cb`WU``%\$\$\$`9i fc``
Gc`WY`J cfZÄ``Y`k YfZYb`Y]b`@]W\`h`Ui Z`X]Y`Bchk YbX][_Y]hž`: U`ffÄXYf
VYggYf`UVni g]WYfb`i bX`XUg`6Yk i gghgY]b`ZØf
8]YVghU\`gd`fÄj Ybh]cb`ni`gW\`ÄfZYb`"

Ni gÄhn`]W\`ni f`GUW\`VYgW\`ÄX][i b[`Y]bYg`J K`7U`]Zcfb]U`Ui Z`XYa
DUF_d`Uhn`XYf`6i f[`@`Xk]][ghY]bž`VY]`XYa`ØVYf`gYW\`g`?fUhnYf
ZYgh[YghY``h`k i fXYbž`nY][h`g]W\`Y]b`VYgc`f[b]gYffY[YbXYf`HfYbX.
æ`a Yf`a Y`f`: U`fnYi [Y`k YfXYb`ni a`N]Y`j cb`J UbXU`Yb``8 Yf
GW\`UXYb`Ub`XYa`J K`VY`Äi Zh`g]W\`Ui Z`fi bX`) \$\$\$`9i fc`i bX`k i fXY

nk]gW\Yb`XYa`&("i bX`&*"5i [i ghj Yfi fgUW h" <]Yf'g]bX`YVYbZU`g
<]bk Y]gY`Ub`X]Y`Dc`nY]i bhYf`\$)) (&#` '\$(\$`[YZfU[h`

9]b`6`]W_`Ui Z`X]Y`G]W\Yf\Y]h`]b`XYf`F`Y[]cb

8]YgY`J`cfZÀ`Y`nY]W\Yb`Y]b`6`]X`XYf`\Yi h][Yb`G]W\Yf\Y]hg`U[Y`]b
XYf`F`Y[]cb"K`À\fybX`K`]Xi bZÀ`Y`k`Y]hYf\]b`Y]bY`\Ài Z][Y`; YZU\`f
Ui Z`XYb`GhfU»Yb`XUfghY`Ybž`a`UW\Yb`Ui W\`8fc[Yb`cbgi`a`i`bX
8]YVghÀ`Y`XYb`A`YbgW\Yb`Gcf[Yb`"Gc`W\Y`HUH`Yb`VYf[Yb`b]W\h`bi`f
a`UhYf]Y`Y`G\W\X`Ybž`gcbXYfb`Ui W\`dchYbn]Y`Y`F`]g]_Yb`ZØf`X]Y
G]W\Yf\Y]h`XYf`5`[Ya`Y]b`Y]h`9g`]gh`k`]W\h][ž`XUgg`X]Y
6Yj`Ò`_Yfi`b[`k`UW\gUa`V`Y]Vh`i`bX`<]bk`Y]gY`Ub`X]Y`Dc`nY]
k`Y]hYf[]Vhž`i`a`X]Y`G]W\Yf\Y]h`]b`XYf`F`Y[]cb`ni`Yf\`Ò\Yb`

<]bhYf[fi bX]bZcfa Uh]cb`ni`K`]Xi bZÀ`Yb

K`]Xi bZÀ`Y`ghY`Yb`]b`8Yi hgW\`UbX`Y]b`VYXYi hYbXYg`DfcV`Ya`XUfž
XU`g]Y`gck`c`\`A`YbgW\`U`g`Ui W\`H]Yf`[YZÀ`\fXYb`"@Ui`h`Y]b`Yf
GhUh]gh]_`XYg`8Yi hgW\Yb`X]Y`Xj`YfV`UbX`g`fB`ž`L`YfY][`b`YhYb`g]W\`]a
X\`f`&\$&&`ØVYf`&`\$`\$\$\$`K`]Xi bZÀ`Y`Ui Z`XYi hgW\Yb`GhfU»Yb`
8]YgY`NU\`nY][`h`Y]b`Yb`5bgh]Y[]a`J`Yf[`Y]W\`ni`XYb`J`cf`U\`fYb
i`bX`k`Y]gh`Ui Z`X]Y`B`chk`YbX][`_Y]h`\]bž`X]Y`J`Yf`_Y`\fgg]W\Yf\Y]h`]b
`ÀbX`]W\Yb`; YV]YhYb`ni`j`YfVYggYfb`"6YgcbXYfg`VYhfc`ZYb`g]bX
\`Ài Z][`X`Àa`a`Yfi`b[gU`_hj`Y`H]YfY`k`]Y`F`Y\Y`i`bX`K`]XgW\`k`Y]bYž
XYfYb`6Yk`Y[i`b[Yb`]b`XYf`8`Àa`a`Yfi`b[`ni`XYb`a`Y]ghYb`i`bZÀ`Yb
ZØ\`fYb`"Ni`XYb`Ya`dZc`\`YbYb`A`U»bU\`a`Yb`ni`f`i`bZU`j`Yfa`Y]Xi`b[
[Y\`ÒfYb`K`UfbgW\]XYfž`9f\`Ò\i`b[`XYf`; YgW\`k`]bX][`_Y]hg`]a`]hg`]b
VYgh]a`a`hYb`; YZU\`fYbncbYb`i`bX`5i`Z`Àfi`b[ga`U»bU\`a`Yb`ØVYf
XUg`f]W\h][`Y`J`Yf\`U`hYb`VY]`K`]Xk`YW\`gY`"

5`_hi`Y`Y`GhUh]gh]_Yb`ni`8fc[Yb`Ua`GhYi`Yf

8]Y`DfcV`Ya`Uh]_`XYg`U\`fYbg`i`bhYf`8fc[YbY]bZi`gg`]gh`]b
8Yi hgW\`UbX`YVYbZU`g`gY\`f`fY`Yj`Ubh`"@Ui`h`XYf`6i`bXYgnYbhfU`Y
ZØf`[Ygi`bX\Y]h]W\Y`5i`Z`Àfi`b[`f`bN[5`L`g]bX`Yhk`U`%ž`A`j`]cbYb
A`YbgW\Yb`]b`8Yi hgW\`UbX`j`cb`Y]bYf`gi`VghUbnVYnc[YbYb`GhØfi`b[
VYhfc`ZYbž`k`cVY]`\`Ài Z][`Ui`W\`XYf`?`cbgi`a`j`cb`7`UbbUV]g`i`bX

UbXYfYb`8fc[Yb`X]Y`J Yf_Y\fgg]W\Yf\Y]h`VYY]bhfÅW h][h"9]bY
Ghi X]Y`XYf`8Yi hgW\Yb` ; YgY`gW\UZh`ZØf`Gi W\hZc fgW\i b[`i bX
Gi W\h\YfUd]Y`fB ; !Gi W\h`nY][hž`XUgg`fi bX`) i `XYf`[YhYghYhYb
: U\fyf`]b`XYf`5`hYfg[fi ddY`XYf`% , &) !Å\`f][Yb`d cg]hj Y
8fc[Ybk YfhY`Ui Zk]YgYb`"8]YgY`NU\`Yb`j YfXYi h`]W\Yb`X]Y
Bchk YbX][_Y]h]bhYbg]j Yf`?cbhfc`Yb`i bX`d fÅj Ybhj Yf
Dfc[fUa`a`Yž`i`a`X]Y`GhfU`Yb`g]W\YfYf`ni`a`UW\Yb`i`bX`i`bZ`Y`ni
j`Yfa`Y]XYb`"

8]YVghU\`j]a`6Ui VYfY]W\.`9]b`k UW\gYbXYg DfcV`Ya

8Yf`8]YVghU\`j`cb`6Ui`ghY`Yba`UhYf]U`]Yb`]gh`Y]b`Ub\U`hYbXYg
DfcV`Ya`]b`8Yi`hgW\`UbXž`XUg`XYb`6Ui`i`bhYfbY\`a`Yb`\c\Y`?cghYb
j`Yfi`fgUW\h`@Ui`h`XYf`b]h]Uhj`Y` : Øf`Y]bY`g]W\YfY`6Ui`ghY`Y
j`Yf`]YfYb`i`bhYfbY\`a`Yb`Å\`f]W\`V]g`ni`%ž`A`]]UfXYb`9i`fc`U`Y]b
Xi`fW`8]YVghU\`"8]Y`8]YVY`VYX]YbYb`g]W\`cZi`[Yn]Y`h`k`Yfhj`c`Yf
A`UgW\]bYb`i`bX`K`Yf_nYi`[Y`"l`a`XYa`Ybh`[Y`[Ybni`k`]f`_Ybž`gYhnYb
]a`a`Yf`a`Y\`f`6Ui`i`bhYfbY\`a`Yf`Ui`ZhYW\`b]gW\Y`@Øgi`b`[Yb`k`]Y` ; DG!
HfUW_Yf`i`bX` , VYfk`UW\`i`b`[g_Ua`YfUg`"8]YgY`A`U`bU\`a`Yb`\UVYb
g]W\`U`g`YZZY_hj`Yfk`]YgYbž`i`a`X]Y`8]YVghÅ\`Y`ni`fYXi`n]YfYb`i`bX
X]Y`G]W\Yf\Y]h`Ui`ZXYb`6Ui`ghY`Yb`ni`Yf\`Ø\Yb`"

F`Y`Yj`UbhY`bZcfa`Uh]cbYb`ni J`Yf`_Y`f`gg]W\`Yf`_Y]h

8]Y`J`Yf`_Y`f`gg]W\`Yf`_Y]h]b`8Yi`hgW\`UbX`\Uh]b`XYb`Y`hnhYb`X\`fYb
Xi`fW`j`YfgW\]YXYbY`A`U`bU\`a`Yb`i`bX`b]h]Uhj`Yb`g][`b]Z`_Ubh`Ub
6YXYi`hi`b`[`Yk`cbbYb`"@Ui`h`XYa`GhUh]gh]gW\Yb`6i`bXYgUa`h
fBYghUh]gk`i`fXYb`]a`X\`f`&\$&&ØVYf`&")`\$\$`J`Yf`_Y`f`gchY
fY`[`ghf]Yfhž`Y]bY`NU\`ž`X]Y`hfch`n`U\`fY]W\Yf`J`Yf`_Y`f`ga`U`bU\`a`Yb
]a`a`Yf`bcW\`VYgcf`[`b]gYffY`[`YbX`]gh`6YgcbXYfg`X]Y`5i`Z`Åfi`b`[
ØVYf`g]W\YfYg` : U\fyb`i`bhYf`XYa`9]bZi`gg]j`cb`5`_c`c`cXYf
8fc[`Yb`gck`]Y`X]Y`GYbg]V`]g]Yfi`b`[`ZØf` ; YZU\fyb`Xi`fW
K`]Xk`YW\gY`g]bX`j`cb`[`fc`»Yf`6YXYi`hi`b`["8]Y`6i`bXYgfY`[`]Yfi`b`[
gYhnh`XU\Yf`Ui`ZY]bY`?ca`V]bUh]cb`Ui`g`DfÅj`Ybh]cbž`5i`Z`Åfi`b`[
i`bX`ghfYb`[`Yb`?cbhfc`Ybž`i`a`X]Y`i`bZU`nU\`Yb`k`Y]hYf`ni`gYb`_Yb`"

8YhU]g

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