

9]b`5VYbX`a]h`F YbÅ`6`cW_`? i bghž
; YgWk]Wk hY`i bX`9]bV`]W_Y`]a`? i f\Ui g
?`Yj Y

5a`&-)"5i [i ghX]g_i h]Yfh?i fUhc`f`F YbÅ`6`cW_`]a`A i gYi a
?i f\Ui g?`Yj Y`ØVYf`X]Y`9X]h]cb`6`cW_`i bX`nY]h[Yb`Øgg]gWk Y
?i bgh"9]bhf]hh`.)`9i fc"

?@9J 9"?)i bgh]YV\UVYf`i bX`hYfYgg]YfhY`XØfZYb`g]Wk`Ui ZY]bYb
gdUbbYbXYb`5VYbX`]a`A i gYi a`?i f\Ui g?`Yj Y`ZYi Yb"5a
8cbbYfghU[žXYa`&-)"5i [i ghi a`%-)" \$`i \fž`k]fX`XYf
fYbca`a]YfhY`?i fUhc`fž`GUa`a`Yf`i bX`; U`Yf]gh`F YbÅ`6`cW_`]a
A]hhY`di b_hY]bYg; YgdfÅWYg`ghY`Ybž`XUg`g]Wk`i a`gY]bY
VYY]bXfi W_YbXY`5fVY]hi bX`X]Y`9X]h]cb`6`cW_`XfY`h"æa`8]U`c[
a]h`XYf?i bgh\]ghcf]_Yf]b`8f"Gi gUbbY`F YbbYfhi bX`XYa
A i gYi a`gX]fY`hc`f`DfcZYggcf`<UfU`X`?i bXY`k]fX`Yf`9]bV`]W_Y`]b`X]Y
6Yk Y[[fØbXY`i bX`X]Y; YgWk]Wk hY`X]YgYf`VYa`Yf`_Ybgk`YfhYb
JYf`ØZYbh]Wk`i b[`[YVYb"

F YbÅ`6`cW_`žXYf`]b`K`YYnY`Ui Z[Yk UWk gYb`]ghž`[]`h`U`g`Y]bY
dfÅ[YbXY`:] [i f`]b`XYf`]bhYfbUh]cbU`Yb`nY]h[Yb`Øgg]gWk Yb
?i bghgnYbY"6Y`_Ubbh`ZØf`gY]b`Y]XYbgWk`UZh`]Wk Yg`9b[U[Ya`Ybž
\Uh`Yf`VYXYi hYbXY`?Øbgh`Yf`k]Y`ægYd`\`6Yi mgž; Yf`UfX`F]Wk hYf
i bX`G][a`Uf`Dc`_Y`[YZØfXYfhž`X]Y`Yf`VYfY]hg`k`Å`fYbX`]`fYf
5i gV]Xi b[gnY]h`Ub`XYf?i bghU`_UXYa`]Y`i bhYfgh`ØhnhY"8]Y
A`Ø[]Wk`_Y]hž`\a`ni ni \ØfYbž`k]fX`Y]b`VYgcbXYfYg`9f`VYb]gž`XU
gY]b`K`]ggYb`i bX`gY]bY`9fZU`fi b[Yb`a`]h`X]YgYb`?Øbgh`Yfb
Y]bn][Ufh][Y`DYfgdY`_h]j`Yb`Ui Z`XYfYb`_fYUh]j`Y`Dfc`nYggY`V]YhYb"

9]b`VYXYi hYbXYg`9fVY`XYf`? i bgh

8]Y`9X]h]cb`6`cW_`žXY`Y`%-`**`]b`6Yf`]b`[Y[fØbXYh`k`i`fXYž`k`Uf`Y]b

]bbcj Uhj Yg' ? cbnYdh'ni f' 8Ya c_fUh]g]Yfi b['i bX'Gcn]U`g]Yfi b[XYg' ? i bgha Uf_hYg " '8]Yg'VYXYi hYhž'XUgg'6`cW_`a]h'gY]bYf'9X]h]cb j Yfgi W hYž' ? i bghZØf`Y]b`VfY]hYfYg`Di V`_i a`ni [Åb[`]W`ni a UW`Yb" ` ðg[YgUa h'i a ZUggh'gY]b`J Yf`U[`%%&'9X]h]cbYbž`X]Y`b]W`h bi f`_Øbgh`Yf]gW`Y`A`Y]ghYfk Yf`_Y`fYdfÅgYb]h]YfYbž`gcbXYfb`Ui W` VYXYi hYbXY` \]ghcf]gW`Y`9bhk]W`_i b[Yb`]b`XYf` ? i bgh`fYZY`_h]YfYb" Ni`XYb` \ YfUi gfU[YbXYb`GhØW`Yb`nÅ` \ Yb`VYXYi hYbXY`K` Yf`_Y`k]Y X]Y`VYfØ` \ a hY`G`_i `dhi f' 8Yf'8Yb`_Yf` `XYg`_cfYUb]gW`Yb A YX]Yb`_Øbgh`Yfg`BUa` ` ð bY`DU]_gck]Y`a`Y`fYfY`A`i`h`d`Yg`j`cb ægYd` \ `6Yi mg"

ðgVYgcbXYfY`X]Y`5fVY]hYb`k]Y`GW` \]hhYb` `f%`- * - Ł`i bX :]`nUbni [`f%`- + \$Ł`nY][Yb`6`cWg`9]bZi gg`i bX`9b[U[Ya`Ybh`]b`XYf : ØfXYfi b[`nY]h[YbØgg]gW`Yf`?Øbgh`Yf"Ni`XYa`k]fX`XUg fUi a [fY]ZYbXY`C`V`Y`_h` < i V`k`U[Yb` `j`cb`5`]WU`?k`UXY`U`g nYbhfU`Yf`6YghUbXhY]`XYf`X]Yg`Å` \]][Yb`5i`gghY` `i b[\ Yfj`cf[Y` \ cVYb" '8]YgY`9i`dcbUhY`g]bX`b]W`h`bi`f`?i`bghk`Yf`_Y`ž`g]ghY` \ Yb`Ui`W` `gma`Vc`]gW` `ZØf`6`cW`_g`J`]g]cbž`XYb`?i`bgha`Uf`_h`ni ÒZbYb`i`bX`Y]bYb`8]U`c[`nk`]gW`Yb`?Øbgh`Yfb`i`bX`Di`V`_i`a`ni ZØfXYfb"

9]b`5VYbX`j`c` `Yf`?i`bgh`i`bX` `ðgd]fUh]cb

8Yf`9]bhf]hh`ni`X]YgYa`Ui`ZgW` `i`ggfY]W`Yb` ; YgdfÅW` `a`]h`Y]bYa XYf`VYXYi`hYbXghYb`?i`bghdfca`chcfYb`i`bgYfYf`NY]h`_cghYh`ZØbZ 9i`fcž`Yfa`Å»][`h`XfY]`9i`fc" '8]YgY`J`YfUbghU`hi`b[`V]YhYh`b]W`h`bi`f` X]Y` ; Y`Y[Yb` \ Y]hž`a`Y` \ f`ØVYf`X]Y` `9X]h]cb`6`cW`_`i`bX`]` \ fY <]bhYf[fØbXY`ni` `YfZU` \ fYbž`gcbXYfb`Ui`W` `X]Y`A` Ò[`]W`_Y]hž`g]W` `a`]h UbXYfYb`?i`bghVY[Y]ghYfhYb`Ui`gni`hUi`gW`Yb`i`bX`]b`X]Y`K`Y`h`XYf nY]h[YbØgg]gW`Yb`?i`bgh`Y]bni`hUi`W`Yb" `9g`j`Yfgdf]W`h`Y]b]bZcfa`Uh]j`Yf`5VYbX`ni`k`YfXYbž`XYf`X]Y`F`Y`Y]`Ubn`i`bX`XYb 9]bZi`gg`j`cb`?i`bgh`]b`i`bgYfYf` ; YgY` `gW`UZh`h`Ya`Uh]g]Yfh"

8]Y`?ca`a`i`b]_Uh]cbgghfUhY[]Yb`j`cb`6`cW`_` \ UVYb`gW`cb`j`]Y`Y ?Øbgh`Yf`i`bX`GUa`a` `Yf`]bgd]f]Yfh`i`bX`nY][Ybž`k`]Y`k`]W`h][`Yg`]ghž ?i`bgh`ni`ZØfXYfb`i`bX`ni` [Åb[`]W`ni` `a` UW`Yb" ` ð`Y]bYf`NY]hž`]b`XYf X]Y`?i`bghgnYbY`ghÅbX][`]a` ` : `i`gg`]ghž`V`Y]Vh`X]Y` : fU[Y`fY`Y]`Ubhž k]Y`@]a`]h]Yfi`b[Yb`XYg`?i`bgha`Uf`_hYg`ØVYfk`i`bXYb`k`YfXYb

_ÖbbYb'i bX'k Y`WXY`F c`Y'; U`Yf]Yb'i bX`9X]h]cbYb`XUVY]`gd]Y`Yb"

: Øf`?i bgh]bhYfYgg]YfhY`i bX`Y]bZUW`BYi []Yf][Y`]gh`X]YgYf`5VYbX
]a`A i gYi a`?i f\Ui g`Y]bY`\Yfj`c ffU[YbXY'; Y`Y[Yb\Y]hž`h]YZYf`]b
X]Y`A UhYf]Y`Y]bni hUi WXYb'i bX`Y]bYa`A Y]ghYf`XYf`?i bghgnYbY
ni ni \ÖfYbž`XYf`a`]h`gY]bYf`5fVY]h; YbYfUh]cbYb`j`cb`?Øbgh`Yfb
[YdfÄ[h`\Uh`8Yf`8]U`c[`k`]fX`nk`Y]ZY`gc\bY`gck`c`\`]bZcfa`Uhj`Y`U`g
Ui W`Y]bgd]f]YfYbXY`æY`Yb`\Yfj`c fVf]b[Yb`i bX`Y]bYb`Y]bn][Ufh][Yb
6`]W`Ui ZXUg`?cbnYdh`nY]h[YbÖgg]gWXYf`?i bgh`k`YfZYb"

8]Y`Ni`_i`bZh`XYf`?i`bghgW`UZZYbXYb

8]Y`6YXYi`hi`b[`j`cb`DYfgÖb`]W`_Y]hYb`k`]Y`FYb`Å`6`c`W`_`Ub`b`b]W`h
\cW`[`Ybi`[`Y]b[`YgW`Ämh`k`YfXYbž`VYgcbXYfg`]b`Y]bYf`NY]hž`]b`XYf
X]Y`?i`bghk`Y`h`j`c f`<`YfUi`gZc`XYfi`b[`Yb`ghY`h`8Yf`5i`ghUi`gW`ØVYf
gc`W`Y`k`Yfh`j`c`Yb`9X]h]cbYb`_ÖbbhY`ni`_ØbZh][`Y`K`Y[`Y`YfÖZbYbž
i`a`?Øbgh`Yf`i`bX`]`fY`K`Yf`_Y`bcW`b`UW`\U`h][`Yf`ni`ZÖfXYfb`i`bX`ni
dfÄgYbh]YfYb"

8]Y`6YXYi`hi`b[`j`cb`FYb`Å`6`c`W`_]b`XYf` ?i`bghgnYbY

FYb`Å`6`c`W`_`k`]fX`c`Zh`U`g`GW`ØggY`Z][`i`f`]b`XYf`]bhYfbUh]cbU`Yb
?i`bghgnYbY`XYg`&\$`'`æ\`f\`i`bXYfhg`VYhfUW`hYh`GY]b`9]bZi`gg
YfghfYW`_h]g]W`ØVYf`a`Y`fYfY`8Y`_UXYb`i`bX`j`YfgW`]YXYbY
?i`bghVYk`Y[`i`b[`Yb`"9f`k`Uf`b]W`h`bi`f`;`U`Yf]ghž`gcbXYfb`Ui`W`Y]b
`Y]XYbgW`UZh]W`Yf`:`ÖfXYfYf`↑`b[`Yf`i`bX`Ui`ZghfYVYbXYf`?Øbgh`Yf`
6YgcbXYfg`gY]bY`Yb[`Y`Ni`gUa`a`YbUfVY]h`a`]h`?Øbgh`Yfb`k`]Y
;`Yf`UfX`F]W`hYfž`æ`gYd`\`6Yi`mg`i`bX`G][`a`Uf`Dc`_Y`dfÄ[`hY`b]W`h
bi`f`gY]bY`?Uff]YfYž`gcbXYfb`Ui`W`X]Y`9bhk`]W`_i`b[`Yb
nY]h[`YbÖgg]gWXYf`?i`bgh`]b`8Yi`hgW`UbX`i`bX`XUfØVYf`\]bUi`g"

I`bhYf`6`c`W`_`g`@Y]hi`b[`\Uh`X]Y`9X]h]cb`6`c`W`_XUni`VY][`YhfU[`Ybž
?i`bgh`ZÖf`Y]b`VfY]hYfYg`Di`V`_]i`a`ni`[`Äb[`]W`ni`a`UWXYb`"8i`fW
gY]bY`æ]h]Uh]j`Yb`_ÖbbYb`Ui`W`GUa`a`Yf`a`]h`VY[`fYbnhYa`6i`X[`Yh
VYXYi`hYbXY`?i`bghk`Yf`_Y`Yfk`YfVYb`"8]YgY`D\]`cgcd\]Y`XYf
8Ya`c`_fUh]g]Yfi`b[`XYg`?i`bgha`Uf`_hYg`gd]Y[`Y`h`g]W`_]b`XYf`J]Y`ZU`h

gY]bYf'9X]h]cbYb'k]XYfž'X]Y'j cb'YI dYf]a YbhY''Yb'; fUZ]_Yb'V]g'\]b
ni '\YfUi gfU[YbXYb'G_i`dhi fYb'fY]W\h''

8 Yf'9]bZ'i gg'XYf'9X]h]cb'6`cW_`Ui Z'XYb
? i bgha Uf_h

8]Y'9X]h]cb'6`cW_`\Uh'Y]bY'k Y]hfY]W\YbXY'K]f_i b['Ui Z'XYb
? i bgha Uf_hž'XU'g]Y'b]W\h'bi f'XYb'Ni [Ub['ni '? i bghk Yf_Yb
Yf'Y]W\hYfhYž'gcbXYfb'Ui W\`Y]bY'D'UhhZcfa`ZØf'VYXYi hYbXY
?ØbghYf'Vchž'XYfYb'5fVY]hYb'gcbgh'a Ø[`]W\Yfk Y]gY'k Yb][Yf
6YUW\hi b['[YZi bXYb'\ÀhYb''8]Yg'ZØ\fh'ni`Y]bYf'8mbUa]_ž'X]Y'Yg
?Øbgh'Yfb'Yfa Ø[`]W\hž'YI dYf]a YbhY''Y'i bX'j]bbcj Uh]j Y'K Yf_Y'ni
gW\UZZYbž'X]Y'g]W\`b]W\h'nk Ub[g'Ài Z]['Ui Z'_ca`a Yfn]Y''Y'9fZc`[Y
_cbnYbhf]YfYb''

9]b'VYa Yf_Ybgk YfhYf'5gdY_hj cb'6`cW_g'9X]h]cb']ghž'XUgg'g]Y'cZh
]b'?c''UVcfUh]cb'a]h'?ØbghYfb'Ybhk]W_Y'h'k]fXž'X]Y'b]W\h'bi f'ni f
9X]h]cb'gY'Vghž'gcbXYfb'Ui W\`ni f'? i bghgnYbY'j]bg[YgUa h'Y]bYb
k]W\h][Yb'6Y]hfU[``Y]ghYb''GY]bY'Dfc'Y_hY'\UVYb'b]W\h'bi f'XUni
VY][YhfU[Ybž'X]Y'Dcdi`Uf]hÀh]j cb'?ØbghYfb'ni`ghY][Yfbž'gcbXYfb
Ui W\`XYb'K Yfh]j cb'A i`h]d`Yg'i bX'9X]h]cbgUfVY]hYb'Ui Z'XYa
? i bgha Uf_h]bYi`ni`XYZ]b]YfYb''

'Ni XYa`g]bX'j]Y'Y'j cb'6`cW_g'9X]h]cbYb'\Yi hY'j]b'VYXYi hYbXYb
GUa`a`i b[Yb'k Y'hk Y]h]j YfhfYhYbž'k Ug'X]Y'F'Y'Yj Un'ni bX'XYb
9]bZ'i gg'gY]bYf'5fVY]h'k Y]hYf'i bhYfghfY]W\h''6`cW_`\Uh'U_h]j`XUfUb
[YUfVY]hYhž'Y]b'l a ZY'X'ni`gW\UZZYbž']b'XYa`nY]h[YbØgg]gW\Y
? i bgh'k Yfh[YgW\Àhni bX'[YZØfXYfh'k]fXž'k cXi fW\`Yf'g]W\`U'g
Y]bYf'XYf'dfÀ[YbXYb'? i bghj Yfa]hh'Yf'gY]bYf'NY]h'YhUV`]Yfh'\Uh''

8]Y`_Øbgh`Yf]gW\Y`i bX`_i`hi fY``Y`F`Y`Yj Un
j cb`ægYd`\`6Yi mg

ægYd`\`6Yi mgž'Y]bYf'XYf'?ØbghYfž'X]Y'j cb'FYb'À'6`cW_[YZØfXYfh
k i fXYbž']gh'VY_Ubbh'ZØf'gY]bY'j]bbcj Uh]j Yb'5bgÀhY'ni`'? i bgh'i bX
; YgY``gW\UZh''6Yi mg`l a XYb_Yb'XYf'? i bgh'U'g'gcn]U`Y'DfU[]g'\Uh
a U» [YV`]W\`ni f'9bhk]W_`i b[`XYg'?cbnYdhg'VY][YhfU[Ybž'XUgg

?i bgh' b]W\ h' bi f']b' A i gYYb' cXYf'; U`Yf]Yb' ghUhhZ]bXYhž' gcbXYfb']b
XYf'; YgY`gW\ UZh' gY`Vgh`YVYbX][']gh''

GY]bY`Dfc`Y`_hY`i bX`DYfZcfa UbW\g`ZcfXYfhYb`cZh`Y]bY`U`_h]j Y
HY]`bU\`a Y`XYg`Di V`]_i a gž`k Ug`ni `Y]bYf`UbXYfYb`5fh`XYf
K U\fbY\`a i b[`j cb`?i bgh`ZØ\fhY`"8]Y`Ni gUa` a YbUfVY]h`nk]gW\Yb
6`cW_`i bX`6Yi mg`\Uh`b]W\ h' bi f`X]Y`?Uff]YfY`XYg`?Øbgh`Yfg
[YZØfXYfhž' gcbXYfb`Ui W\`XYb`K Y[`[YVbYh`ZØf`nU\`fY]W\Y
?cbnYdh_Øbgh`Yfž`X]Y`bUW\`j\`bYb`_Ua`Yb''

6Yi mg`J]g]cb`Y]bYf`gcn]U`Yb[U[]YfhYb`?i bgh`\Uh`; YbYfUh]cbYb
j cb`?Øbgh`Yfb`]bgd]f]Yfh`i bX`nY][hž`k]Y`?i bgh`U`g`A YX]i a`ni f
[YgY`gW\ UZh`]W\Yb`J Yf`ÅbXYfi b[`Y]b[YgYmh`k YfXYb`_Ubb`"8]Y
9X]h]cb`6`cW_`\Uh`Yg`Yfa Ò[`]W\hž`X]YgY`D\]`cgcd\]Y`i bX`Y`gh\Yh]_
Y]bYa`VfY]hYfYb`Di V`]_i a`ni [`Åb[`]W\`ni`a`UW\Yb''

8YhU]`g

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