

HÒX`]W\ Yf`I bZU``VY]a`GUb`<Y^a`c`
: Ygh]j U`. `&(!\f][Yf`ØVYffc``h`

9]b`&(!\f][Yf`A Ubb`ghUfV`hfU[]gW\`bUW\`Y]bYa`I bZU``a`]h`
Y]bYa`FUX`UXYf`VY]a`5VVUi`XYg`GUb`<Y^a`c` : Ygh]j U`g`]b`
K`YYnY"

5a`A`cbhU[ž`XYb`%-''5i [i gh'&\$&(ž`YfY][bYhY`g]W\`Y]b`hfU[]gW\`Yf`
J`cfZU``Ui`Z`XYa` : Y`AbXY`XYg`A`i`g]_ZYgh]j U`g`GUb`<Y^a`c`]b`K`YYnYž`
B`cfXf\Y]b!K`YghZU`Yb"9]b`&(!\f][Yf`A`]hUfVY]hYfž`XYf`Ub`XYb`
8Ya`cbhU[YUfVY]hYb`XYg` : Ygh]j U`g`VYhY]][h`k`Ufž`_Ua`i`a`g`@VYbž`
bUW\`XYa`Yf`j`cb`Y]bYa`FUX`UXYf`ØVYffc``h`k`i`fXY"8Yf`J`cfZU``
dUgg]YfhY`[Y[Yb`%&.`)`I` \fž`i`b`X`hfc`hn`gc`Zc`fh][Yf`
F`YU`b]a`U`h]c`bgj`Yf`gi`W\`Y`XYg`F`Y`h`i`b`[`gd`Y`fg`c`b`U`g`j`Y`f`gh`U`f`V`X`Y`f`
↑`b`[`Y`A`U`bb`bc`W\`Ua`I`bZU``c`f`h"

6YfY]hg`j`c`f`X]YgYa`J`cfZU``ž`XYf`Xi`fW\`gY]bY`GW\`c`W`k`]f`_i`b`[`Ui`Z`
X]Y`5`bk`Y`g`Y`b`X`Y`b`[`Y`d`f`Å`[`h`k`U`f`ž`X`Y`i`h`Y`h`Y`g]W\`Ub`ž`X`U`gg`X`Y`f`5`V`V`U`i`
X`Y`f` : Y`gh]j`U`g`h`f`i`_`h`i`f`Y]bY`[`f`c`»`Y`<`Y`f`U`i`g`Z`c`f`X`Y`f`i`b`[`X`U`f`g`h`Y``h`8`Y`
J`c`f`V`Y`f`Y]h`i`b`[`Y`b`i`b`X`X]Y`b`U`W\`Z`c`[`Y`b`X`Y`f`b`gh`U`b`X`g`Y`h`i`b`[`X`Y`g`5`f`Y`U`g`
j`Y`f`U`b`[`Y`b`j`c`b`U``Y`b`A`]hUfVY]hYf`b` \`Ø`W\`ghY`5`i`Za`Yf`_g`Ua`_Y]h`i`b`X`
D`f`Å`n]g]c`b`"G`c`W\`Y`I`b`Z`Å``Y`g]b`X`b`]W\`h`b`i`f`hfU[]gW\`Z`Ø`f`X]Y`
V`Y`h`f`c`Z`Y`b`Y`b` : Ua`]Y`b`ž`g`c`b`X`Y`f`b`k`Y`f`Z`Y`b`U`i`W\`Y]b`Y`b`G`W\`U`h`Y`b`U`i`Z`
X]Y`G]W\`Y`f`Y]hg`V`Y`X]b`[`i`b`[`Y`b`j`b`X`Y`f`J`Y`f`U`b`gh`U`h`i`b`[`g`c`f`[`U`b]g`U`h]c`b"

HÒX`]W\ Yf`J`c`f`ZU``i`b`X`Y`f`g`h`Y`F`Y`U`_`h]c`b`Y`b`

Ni`a`NY]h`d`i`b`_`h`X`Y`g`I`b`ZU``g`ghY`i`Y`f`h`Y`Y]b`Y`%,`!\f][Y` :`f`U`i`U`i`g`
K`U`W\`h`Y`b`X`c`b`_`X`Y`b`F`U`X`U`X`Y`f`"9`g`k`]f`X`V`Y`f]W\`h`Y`h`ž`X`U`gg`X]Y` :`U` \`f`Y`f]b`
b`U`W\`X`Y`a`I`b`[`Ø`W`_`gh`U`f`_`[`Y`g`W\`c`W`h`k`U`f`i`b`X`a`Y`X]n]b]g`W\`Y`<`]Z`Y`]b`
5`b`g`d`f`i`W\`b`Y`a`Y`b`a`i`g`ghY"8`Y`[`Y`b`U`i`Y`b`I`a`g`h`Å`b`X`Y`ž`X]Y`n`i`
X]Y`g`Y`a`I`b`[`Ø`W`_`Z`Ø`f`h`Y`b`ž`g]b`X`V]g`Y`f`i`b`_`U`f`i`b`X`k`Y`f`X`Y`b`j`c`b`X`Y`b`

ni ghÀbX][Yb`6Y\ ÒfXYb`i bhYfgi W`h"A]hUfVY]hYf`XYf
?fY]gdc`]nY]VY\ ÒfXY?`Yj Y`\ UVYb`Y]b`J Yf_Y`fgi bZU``
5i ZbU\`a YhYUa `a cV`]g]Yfhž`i a `XYb`J cfZU``[YbUi `ni `UbU`mg]YfYb"

8]YgY`5fhj`cb`J cfZÀ`Yb`Vf]b[h`b]W`h`bi`f`]bX]j]Xi Y`Y`HfU[ÒX]Yb
a]h`g]W`ž`gcbXYfb`k]fZiUi W`:`fU[Yb`ni`f`G]W`Yf\Y]hi`bX`ni`XYb
J Yf\U`hYbgk Y]gYb`]b`ghfYgg][Yb`G]hi`Uh]cbYb`Ui`Z`K`À`fYbX`X]Y
9fa]h`i`b[Yb`Ui`ZYbž`\UVYb`j`YfgW`]YXYbY`Cf[Ub]gUh]cbYbž
XUfi`bhYf`XUg`5a`h`ZØf`5fVY]hggW`i`h`ž`\fY`l`bhYfghØhni`b[
Ub[YVchYbž`i`a`[YbUi`ni`_`ÀfYbž`k]Y`Yg`ni`X]YgYf`gW`fYW`_]W`Yb
G]hi`Uh]cb`_ca`a`Yb`_cbbhY`"8]Y`nYi`[YbgW`ØhnYbXYb`A`U»`bU\`a`Yb
\UVYb`Ui`W`NYi`[Yb`i`bX`X]Y`:`U`fYf]b`XYg`F`UX`UXYfg`]b`XYb`:`c`_i`g
[Ybca`a`Ybž`XU`XYfYb`dgmW`]gW`Y`:`Ygi`bX\Y]h`bUW`Y]bYa`gc`W`
hfUi`a`Uh]gW`Yb`9f`YVb]g`c`Zi[YZÀ`fXYh]gh"

8 YhU]`g`i`bX`HfU[k Y]hY`XYg`l`bZU``g

9g]gh`VYa`Yf`_Ybgk`Yfhž`XUgg`Y]b`l`bZU``k]Y`X]YgYf`b]W`h]gc`]Yfh
VYhfUW`hYh`k`YfXYb`gc``hY`"K`Yb][Y`HU[Y`j`cf`XYa`VYj`cfghY\YbXYb
l`b[`ØW`_YfY][bYhY`g]W`Y]b`gW`k`YfYf`J`cfZU``Ui`Z`XYf`5i`hcVU\`b
5&ž`VY]`XYa`Y]b`<Y`ZYfž`XYf`UbXYfY`J`Yf`_Y`fghY]`bY\`a`Yf`k`UfbhYž
j`cb`Y]bYa`@_k`YfZUgghi`bX`gW`k`Yf`j`Yf`Yhnh`k`i`fXY`"Gc`W`Y
9fY][b]ggY`a`UW`Yb`XYi`h]W`ž`k]Y`[YZÀ`f]W`X]Y`5fVY]h]b
\Y`_h]gW`Yb`i`bX`c`Zi`W`Uch]gW`Yb`l`a`[YVi`b[Yb`gY]b`_Ubb"

: Øf`X]Y`J`YfUbhk`cfh]W`Yb`XYg`:`Ygh]j`U`g`i`bX`X]Y`Ub`XYa`5VVUi
VYhY]`][hYb`:`]fa`Yb`ghY\`h`b`YVYb`XYf`HfUi`Yf`Ui`W`Y]bY`DZ]W`h`ni`f`
G]W`Yf\Y]h`Ub`c`VYfghYf`GhY``Y`"8Yf`J`cfZU``\`Uh`b]W`h`bi`f`X]Y
A]hUfVY]hYfž`X]Y`Ub`XYb`5VVUi`UfVY]hYb`VYhY]`][h`k`UfYbž`VYhfc`ZYbž
gcbXYfb`\Uh`Ui`W`X]Y`X]fY`_hY`l`a`[YVi`b[`XYg`:`Ygh]j`U`g`]b`Y]bY
D\UgY`XYf`HfUi`Yf`[YghØfnh`"8]Y`hfUi`f][Y`5i`Z[UVYž`X]Y
5b[Y\Øf][Yb`XYg`j`Yfghc`fVYbYb`A`UbbYg`ni`]bZcfa`]YfYbž`k`i`fXY
j`ca`C`dZYfgW`i`h`XYf`Dc`]nY]`]b`G]Y[Vi`f[`ØVYfbca`a`Yb"

l`bZÀ`Y`k]Y`X]YgYf`j`YfXYi`h]W`Ybž`k]Y`k]W`h][
G]W`Yf\Y]hgd`f`c`c`_c`Y`g]bX`i`bX`k]Y`VYXYi`hgUa`Y]bY`U`_i`fUhY
GW`i`i`b[`XYf`A]hUfVY]hYf`gh`"ØgVYgcbXYfY`]b`ghfYgg][Yb`i`bX
i`bj`cf`YfgY\VUfYb`G]hi`Uh]cbYb`a`ØggYb`_`UfY`J`YfZU`fYb

j cf\UbXYb'gY]bži a 'XUg'F]g]_c'gc'WX Yf'hfU[]gWYb'9fY][b]ggY'ni
a]b]a]YfYb"

G]WY Yf\Y]hgUgdY_hY' i bX '@Y\ fYb'Ui g'XYa
I b[`ØW_

8 Ug'i b[`ØW_ 'Ui Z'XYa 'GUb'<Y'a c': Ygh]j U`k]fX'g]W'g]WYf'W'Ui Z
ni _ØbZh][Y'J YfUbghU`hi b[Yb']a '6YfY]W'XYf'G]WYf\Y]h'Ui gk]f_Yb"
J YfUbghU`hYfž'?ca a i bYb'i bX'G]WYf\Y]hgVY\ÖfXYb'a ØggYb'bi b
Xf]b[YbX'ni gUa a YbUfVY]hYbži a 'g]WYfni ghY`YbžXUgg'gc'WY
J cfZÄ`Y'b]W'h'bcW'Y]ba U`[YgWY\Yb" '9g']gh'i bYf'Ägg']W'žXUgg
U`Y'6YhY']][hYb'g]W'XYf'J YfUbhk cfhi b['VYk i ggh'k YfXYbž'X]Y'g]Y
hfU[Ybži a 'XUg'K c\Yf[Y\Yb']\fYf'A]hUfVY]hYf'ni '[Yk Ä\ f'Y]ghYb"

I bZÄ`Y'k]Y'XYf'hfU[]gWY'J cfZU`VY]a 'GUb'<Y'a c': Ygh]j U`k YfZYb
Y]bYb'GWUhhYb'Ui Z'X]Y'G]WYf\Y]hgghUbXUfXg'VY]
; fc»j YfUbghU`hi b[Yb" '6Y]XYfUfh][Yb'9j Ybhg'g]bX'cZi]]Y`Y
A YbgWYb']bj c'j]Yfhž'i bX'X]Y' Cf[Ub]gUh]cb'a i gg'\ÖW ghY
Df]cf]hÄh'Ui Z'X]Y'G]WYf\Y]h'Y[Yb" 'ÆXYb'YhnhYb' ð\ fYb' [UV'Yg
nU\ fY]WY'Ä\b`]WY'J cfZÄ`Y'ž'X]Y'b]W'h'bi f'X]Y'VYhfcZZYbYb
DYfgcbYbž'gcbXYfb'Ui W'X]Y'J YfUbghU`hYf'i bX'6Y\ÖfXYb'j cf
<YfUi gZcfXYfi b[Yb'ghY`Yb"

8]Y'G]WYf\Y]hgj cf_Y\fi b[Yb'k Ä\ fYbX'XYg'5i Z'i bX'5VVUi g'j cb
: Ygh]j U`g'i bX'UbXYfYb'; fc»j YfUbghU`hi b[Yb'g]bX'j cb
YbhgWY]XYbXYf'6YXYi hi b["'F YW'h]WY'J cf[UVYb'j Yf'Ub[Yb'Ui h
XYf'8Yi hgWYb'; YgYh`]WYb'i bZU`j Yfg]WYfi b['fB; I J Łj cb
J YfUbghU`hYfbž'Ub[Ya YggYbY'G]WYf\Y]hga U» bU\ a Yb'ni
]a d'Ya Ybh]YfYbži a '[YbUi 'gc'WY'i bZÄ`Y'ni 'j Yfa Y]XYb" '8 Uni
nÄ\Yb'fY[Y'a Ä»][Y'GW'i 'i b[Yb'ZØf'XUg'DYfgcbU`ž'XUg'HfU[Yb
j cb'GW'i m_Y]Xi b['i bX'X]Y'8i fWZØ\fi b['j cb
G]WYf\Y]hgVf]YZ]b[gž'VYj cf'X]Y'5fVY]hYb'VY[]bbYb" '6YgcbXYfg'VY]
XYf'J Yfk YbXi b['j cb'gW'k YfYb'A UgW]bYb']gh'Y]bY'gcf[ZÄ'h][Y
D'Ubi b['i bX'?ccfX]bUh]cb'YfZcfXYf'W"

9b hk]W_`i b['XYf'G]WYf\Y]hgghUbXUfXg'VY]
J YfUbghU`hi b[Yb

9]b'6`W_]b`X]Y`J`Yf[Ub[Yb\Y]h'nY][hž`XUgg`G]W`Yf\Y]h`VY]: Ygh]j`U`g
b]W`h]a`a`Yf`d]c]f]g]Yf`h`k`i`f`XY" `#`XYb`%-`-\$Yf`d\`fYb`_Ua`Yg]b
8Yi`hgW`UbX`ni`a`Y`fYfYb`hfU[]gW`Yb`J`cfZ`A`Ybž`k`]Y`k`A`fYbX`XYg
@cj`Y`DUfUXY!| b[`ØW_g`&`\$`%`\$`]b`8i`]gVi`f[ž`VY]`XYa`i`&`%`A`YbgW`Yb
ghUfVYb" `8]YgY`9fY][b]ggY`ZØ`fhYb`ni`Y]bYa`i`a`XYb`_Yb`]b`XYf
J`YfUbghU`hi`b[gc]f[Ub]gUh]cb`i`bX`gW`A`fZYfYb`[YgYh`n`]W`Yb
J`cf]gW`f]ZhYb" `8]Y`9f\`Ø\i`b[`XYf`G]W`Yf\Y]hgUi`ZU[Yb`\Uh`XUni
[YZØ`fhž`XUgg`J`YfUbghU`hYf`bi`b`a`Y`f`J`YfUbhk`cf]i`b[
ØVYfbY`a`Yb`a`ØggYbž`]bgVYgc`bXYfY`VY]`XYf`5i`gV]`Xi`b[`j`cb
A`]hUfVY]hYfbž`X]Y`a`]h`gW`k`YfYb`A`UgW`]bYb`UfVY]hYb"

6Y]`XYf`i`bhYf]gi`W`i`b[`XYg`U`_hi`Y`Yb`J`cfZU`g`]b`K`YYnY`k`]fX`X]Y
Dc`]nY]`Ui`W`X]Y`9]b`U`hi`b[`X]YgYf`J`cf]gW`f]ZhYb`Xi`fW`X]Y
J`YfUbghU`hYf`ØVYfd`fØZYb" `8]Y`9f[YVb]ggY`_Øb`bhYb`XUni
VY]hfU[Ybž`d`chYbn]Y`Y`G]W`Yf\Y]hga`Àb[Y`ni`]XYbh]Z[n]YfYb`i`bX
ni`_ØbZh][Y`i`bZ`A`Y`ni`j`Yf\]bXYfb"

; Ya`À»`Y]bYf`Ghi`X]Y`XYf`i`bZU`Zc]fgW`i`b[`XYf`J`Yfg]W`YfYf`fi`8J`Ł
]gh`X]Y`i`bZU`[YZU`f`VY]`5fVY]hYb`a`]h`gW`k`YfYb`A`UgW`]bYbž`k`]Y
F`UX`UXYfbž`\`Ø\Yf`U`g`VY]`UbXYfYb`5fVY]hYb`]a
J`YfUbghU`hi`b[g`_cb`hYi`h":`U`_hc`fYb`k`]Y`a`YbgW`W`W`Yg`J`YfgU[Ybž
a`Ub[Y`\UZhY`G]W`h]Yf\`À`hb]ggY`i`bX`i`bni`fY]W`YbXY
?ca`a`i`b]_Uh]cb`hfU[Yb`a`U»[YV`]W`ni`X]YgYb`F]g]_Yb`VY]" `8]YgY
8UhYb`i`bhYfghfY]W`Yb`X]Y`K`]W`h][_Y]hY]bYf`_cb]h]bi`]Yf`]W`Yb
GW`i`i`b[`i`bX`XYf`a`d`Ya`Ybh]Yfi`b[`j`cb`G]W`Yf\Y]hgd`f`c`c`_c`Yb"

Ni`_ØbZh][Y`A`U»`bU`a`Yb`ni`f

I`bZU`j`Yfa`Y]Xi`b[

I`a`X]Y`G]W`Yf\Y]h`VY]`ni`_ØbZh][Yb`J`YfUbghU`hi`b[Yb`ni`Yf\`Ø\Ybž
_Øb`bhYb`j`YfdZ]W`hYbXY`5i`X]hg`ZØf`G]W`Yf\Y]hga`U»`bU`a`Yb`i`bX
X]Y`Bi`hni`b[`j`cb`HYW`bc`c[]Y`k`]Y`;`DG!`HfUW_]b[!GmghYa`Yb`ZØf
gW`k`YfY`A`UgW`]bYb`]b`6YhfUW`h[Ync[Yb`k`YfXYb" `Gc`W`Y
HYW`bc`c[]Yb`_Øb`bhYb`\Y`ZYbž`d`chYbn]Y`Y`F]g]_Yb`ZfØ`nY]h][`ni
Yf`_Yb`bYb`i`bX`ni`a`]b]a`]YfYb" `Ni`XYa`gc`hY`XYf`5i`ghUi`gW
nk`]gW`Yb`J`YfUbghU`hYfb`i`bX`G]W`Yf\Y]hgVY`\`ØfXYb`]bhYbg]j`]Yfh
k`YfXYbž`i`a`6Ygh`DfUW]W`g`ni`Ybhk`]W`_Y`b`i`bX`X]Y`Yk`Y][]Y

J YfUbhk cfh]W_X]h'ni ' _`ÀfYb"

@YhnhYbX`]W`]gh`Yg`Yb hgW_X]XYbXž`XUgg`U`Y`6YhY`][hYb` `j`cb`XYb
J YfUbgH`hYfb`ØVYf`X]Y`6YgW`ÀZh[hYb`V]g`\]b`ni`XYb`6Y\`OfXYb`
ni`gUa`a`YbUfVY]hYbž`i`a`Y]b`g]W_X]YfYg`I`a`ZY`X`ZØf`U`Y`ni
[Yk`À`f`Y]ghYb`"Bi`f`gc`UggYb`g]W`hfU[]gW_X]Y`I`bZ`À`Y`k`]Y`XYf`Ua
GUb`<Y`a`c`:`Ygh]j`U`]b`Ni`_i`bZh`j`Yfa`Y]XYb"

8YhU]`g

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