

; YZÀ\ f`]WXY`9bhgc f[i b[. `Gc `gW ØhnYb `k]f
i bg`j cf`5 __i !6fÀbXYb

8]Y`?Ua dU[bY` 5__i g`]b`6fUbX `]bZcfa]Yfh`ØVYf`g]WXYfY
9bhgc f[i b[`j cb`6UhhYf]Yb`i bX`F]g]_Yb`Xi fW
i bgUW [Ya À» Y`F ØW_ [UVY`]b`@Y]dn]["

8]Y`JYfk YbXi b[`j cb`6UhhYf]Yb`i bX`5__i g`]gh`]b`i bgYfYf
a cXYfbYb`K Y`h`U``[Y[Ybk Àfh][``G]Y`Vf]b[Yb`i bg`]b`Ga Ufhd\cbYgž
9!6]_YgžBchYVcc_gžK Yf_nYi [Yb`i bX`Y]bYf`J]Y`nU\`UbXYfYf
; YfÀhY`X]Y`VYbØh][hY`9bYf[]Y``8cW`X]Y`i bgUW [Ya À» Y
9bhgc f[i b[`X]YgYf`hYWb]gWXYb`K i bXYfk Yf_Y`V]f[h`Yf\YV`]WXY
; YZU`fYb``a a Yf`k]YXYf`gW`U[Yb`6fÀbXY`Xi fW`ZU`gW`Ybhc f[hY
5__i g`ni ž`k Ug`b]W`h`bi f`ni f`NYfghØfi b[`j cb`9][Ybhi a `ZØ\fhž
gcbXYfb`Ui W`A YbgWXYb`VYb`[YZÀ\ fXYb`_Ubb"

8]Y`DfcV`Ya Y`nY][Yb`g]W`VYgcbXYfg`\Ài Z][`VY]`XYf`9bhgc f[i b[.
@Ui h`D\`]]d`K c``a YfghYXhž`Y]bYa `: Yi Yfk Y\fa Ubb`Ui g`GhØfa h`U!
; ØXYb[cggUž`a ØggYb`X]Y`F`Yhi b[g_fÀZhY`fY[Y`a À»][`ni `XYb
9]bgÀhYb`Ub`XYb`9bhgc f[i b[gghUbXcfh`7fØVYfb`Ui gfØW_Ybž`i a
6fÀbXY`ni `VY_Àa dZYbž`X]Y`Xi fW`@]h\]i a !€bYb!5__i g`j Yfi fgUW`h
k YfXYb``8]YgY`_ØbbYb`g]W`VY]`6YgW`ÀX][i b[`Y]W`h`YbhmØbXYb
cXYf`gc[Uf`YI d`cX]YfYb``8]Y; YZU`f`k]fX`Xi fW`X]Y`Yb`cfa Y`<]hnY
i bX`9bYf[]Yž`X]Y`VY]`gc`W`Yb`J cfZÀ`Yb`ZfY][YgYhnh`k YfXYbž
j YfghÀf_hž`gcXUgg`XUg`NY]hZYbghYf`ZØf`YZZY_h]j Y`6fUbXVY_Àa dZ`b[
gW`k]bXYh"

I a ZUb[fY]WXY`5i Z_`Àfi b[`Xi fW`X]Y
? Ua dU[bY

I a `X]YgY`U`Ufa]YfYbXY`G]hi Uh]cb`ni `j YfVYggYfbž`k i fXY`X]Y
? Ua dU[bY` 5__i g`]b`6fUbX `]bg`@VYb`[Yfi ZYb``8]Y`5_h]cb`k]fX

j ca `Nk YW_j YfVUbX`5VZU`k]fhgWUZh`K YghgUW gYb`fN5K Ł`XYf
K Yghg`W g]gWYb`9bhgc f[i b[g!`i bX`J Yfk Yfhi b[g[YgY`gW UZh
a V<`fK 9J Ł`XYf`GhUXhfY]b][i b[`@Y]dn][`gck]Y`XYf`? 9@@
?ca a i bU`Ybhgc f[i b[`@UbX`fY]g`@Y]dn][`; a V<`f? 9@@; a V<Ł
i bhYfgh`hnh"N]Y`XYf`?Ua dU[bY`]gh`Ygž`Y]b`6Yk i ggghY]b`Z0f`X]Y
dchYbn]Y`Yb`; YZU`fYb`XYf`ZU`gWYb`9bhgc f[i b[`ni`gW UZZYb"

- 8]Y`K YVgY]hY`k k k "U__i g!]b!VfUbX"XY`V]YhYhi a ZUggYbXY
`bZcfa Uh]cbYb`ni`j YfgW]YXYbYb`5__i UfhYb`i bX`XYfYb
6YghUbXhY]`Yb"
- Ni g`hn`]W`[]Vh`Yg`5i Z_`Àfi b[ga UhYf]U`]Yb`k]Y`D`U_UhYž
: `mYf`i bX`GcW]U`!A YX]U!6Y]hf`À[Yž`X]Y`XUfUi Z`\\]bk Y]gYbž
k]Y`i bX`k c`5`hVUhYf]Yb`i bX`9`Y`_hfcU`h[Yf`ÀhY
i a k Y`h[YfYW`hUV[Y[YVYb`k YfXYb`_`0bbYb"
- 9]b`Y]bXfi W_gj c`Yg`?i fnj]XYc`j YfUbgWUi`]W`h`X]Y
; YZU`fž`X]Y`j cb`Y]bYa`VfUbX[YZ`À`f`]WYb`5__i `Ui g[Y`hž
i bX`nY][hž`k]Y`gW`bY`g]W`Y]b`6fUbX`Ui Z`Y]bYa
Gcfh]YfVUbX`Ybhk]W`Y`b`_`Ubb"

F i bX`" \$`6f`ÀbXY`YbhghY`Yb`h`À[`]W`]b`8Yi hgW`UbX`Xi fW
i bgUW[Ya `À»`Ybhgc f[hY`6UhYf]Yb"9g]gh`U`Ufa]YfYbX`ni`k]ggYbž
XUgg`bi f`(`,`i`U`Yf`5__i g`_c`ffY`_hYbhgc f[h`k YfXYb"8]Yg`ghY`h
b]W`h`bi f`Y]b`F]g]_c`Z0f`X]Y`5VZU`k]fhgW UZh`XUfž`gcbXYfb
[YZ`À`fXYh`Ui W`X]Y`Yi Yfk Y`f`Yi hYž`X]Y`cZha U`g`a]h`gc`WYb
6f`ÀbXYb`_cbZfcbh]Yfh`k YfXYb"i`@UbXfUh`<Yb`fm; fU]WYb`\\YVh
\\Yfj cfž`XUgg]b`YXYa`X]YgYf`hYW`b]gWYb`; Yf`ÀhY`5__i g]YfVUi h
g]bXž`k Ug`Y]b`\\0`YfYg`6Yk i ggghY]b`Z0f`XYfYb`cfXbi b[g[Ya `À»Y
9bhgc f[i b[`YfZcfXYfhY"

8]Y`6YXYi hi b[`Y]bYf`ZUW [YfYW`hYb
9bhgc f[i b[

B YVYb`XYf`i ba]hhY`VUfYb`6fUbX[YZU`f`gd]Y`h`Ui W`X]Y
F 0W_[Yk]bbi b[`k Yfhj c`Yf`F c`ghcZY`Y]bY`nYbhfU`Y`F c`Y"
6UhYf]Yb`Ybh`U`hYb`k Yfhj c`Y`A UhYf]U`]Yb`k]Y`B]W`Y`ž?cVU`h`i bX
@]h\]i a žXYfYb`ZUW [YfYW`hY`K]YXYfj Yfk Yfhi b[`b]W`h`bi f
0_c`c[]gW`b`chk YbX][ž`gcbXYfb`Ui W`k]fhgW UZh]W`g]bbj c``]gh"
9]b`VYk i ggghYf`i a [Ub[`a]h`X]YgYb`F Yggci fW`b`_`Ubb`XUni

VY]hfU[Ybž'X]Y' l a k Y'hj cf'gWÅX`]WYb'Ghc ZYbž'k]Y'E i YW_g]VYf
i bX'6`Y]ž'ni 'gWÅØhnYb' i bX' [`Y]W nY]h][`X]Y' bUhØf`]WYb
F Yggci fWb'ni 'gWÅcbYb"

8]Y'?Ua dU[bY' 5__i g']b'6fUbX' _ÖbbhY'gca]h'U`g`Y]b'k]W h][Yf
GWf]h'h]b'X]Y'f]W h][Y'F]W h]i b[`VYk YfhY'hk YfXYbž'i a 'gck c`X]Y
G]W Yf\Y]hgf]g]_Yb'ni 'a]b]a]YfYb'U`g'Ui W`i a k Y'hZFYi bX`]W Y
DfU_h]_Yb']b'XYf'; YgY`gWÅUZh'ni 'ZØfXYfb"8i fWÅ'5i Z`Åfi b['i bX
U_h]j Y'A]hk]f_i b[`XYf'6Yj Ö`_Yfi b[`_Ubb`Y]bY' bUWÅ\U'h][Y
J YfÅbXYfi b[`Yfn]Y'hk YfXYb"

8]Y'J YfUbhk cfhi b[``]Y[h'VY]'YXYa '9]bnY`bYb

8]Y'?Ua dU[bY'fi Zh'XUni 'Ui Zž'XUgg'YXYf'9]bnY`bY'J YfUbhk cfhi b[
ØVYfb]a a hž'k Ybb'Yg'i a `X]Y'9bhgcf[i b['j cb'5__i g'i bX
6UhhYf]Yb' [Y`h"8i fWÅ'XUg'9f[fY]ZYb`Y]bZUWÅYf'A U»bU\ a Yb' i bX
X]Y'6Yz`[i b[`XYf'`bZcfa Uh]cbYb'ni f'_cffY_hYb'9bhgcf[i b[
_ÖbbYb' [YZÅ\ f`]W Y'G]hi Uh]cbYb'j Yfa]YXYb' i bX'k Yfhj c`Y
F c\ghc ZY' [Yg]W Yfh'k YfXYb"9]b`_Y]bYf'GWÅf]hž'XYf' [fc» Y
5i gk]f_i b[Yb'\UVYb'_Ubb"

9]b`nYbhfU`Yf'5gdY_h'XYf'8]g_i gg]cb'ØVYf'X]Y'g]W YfY'9bhgcf[i b[
j cb'6UhhYf]Yb' i bX'5__i g']gh'X]Y'ni bY\ a YbXY'5V\Åb[][_Y]h
i bgYfYf'; YgY`gWÅUZh'j cb`VUhhYf]YVYhf]YVYbYb'; YfÅhYb"8UVY]
gd]Y'h'b]W h'bi f'X]Y'5b[gh]j cf'6fÅbXYb`Y]bY'F c`Yž'gcbXYfb'Ui WÅ
X]Y'k UWÅgYbXY'BUWÅZfU[Y'bUWÅ' i a k Y'hZFYi bX`]W Yb
9bYf[]Yei Y`Yb' i bX'XYf'XUa]hj YfVi bXYbYb' Bch'k YbX][_Y]hž
F Yggci fWb' bUWÅ\U'h]['ni 'bi hnYb"@Ui h'Y]bYf' l a ZfU[Y`XYg
l a k Y'hVi bXYgUa hYg'Ui g'XYa 'J\ f'&\$&&' [UVYb'ØVYf'+\$'i `XYf
6YZfU[hYb'Ubž'g]W Å'ØVYf'X]Y'5i gk]f_i b[Yb'XYf'i bgUWÅ [Ya Å»Yb
9bhgcf[i b['j cb'6UhhYf]Yb' i bX'5__i g'; YXUb_Yb'ni 'a UWÅYb"
8]YgY'K YfhY'nY][Ybž'XUgg'XUg'6Yk i gghgY]b'ZØf'Ö_c`c[]gWÅY
: fU[Yb']b'XYf'6Yj Ö`_Yfi b[`k ÅWÅgh"

8UfØVYf`\]bUi g'_Ubb'X]Y' i bgUWÅ [Ya Å»Y'9bhgcf[i b['j cb
6UhhYf]Yb'Ui WÅ'gWÅk Yfk]Y[YbXY' l a k Y'hUi gk]f_i b[Yb'\UVYb"
@]h\]i a !€bYb!6UhhYf]Yb'Yb'h\U'hYb'b]W h'bi f'k Yfhj c`Y'F c\ghc ZY
k]Y'@]h\]i a ž'cVU`hi bX'B]W_Y'ž'gcbXYfb'Ui WÅ' i a k Y'hgWÅÅX`]W Y

Gi VghUbnYb"8]YgY`_ObbYb`b`6cXYb`i bX`K UggYf`[Y`Ub[Ybž`k Ug
ni`Y]bYf`?cbhUa`]bUh]cb`XYf`l a k Y`h`ZØ\fh"; fYYbdYUW`Y`YVh
\Yfj cfž`XUgg`X]Y; YZU`f`j cb`GWk Yfa YhU`Yb`i bX`UbXYfYb
dchYbn]Y`gW`ÅX`]W`Yb`7\Ya`_]Yb`b]W`h`bi`f`X]Y; Ygi bX`Y]hj`cb
A YbgW`Yb`i bX`H]YfYb`[YZ`Å`fXYhž`gcbXYfb`Ui W`U`b[Zf]gh][Y
l a k Y`hgW`ÅXYb`j Yfi fgUW`Yb`_Ubb"8]Y`cfXbi b[g[Ya`Å»Y
9bhgc f[i b[`i bX`XUg`FYWmW]b[`X]YgYf`A UhYf]U`Yb`g]bX`XU`Yf`j`cb
YbhgW`Y]XYbXYf`6YXYi hi b["

F ØW_bU\ a Y`i bX`F YWmW]b[`j`cb`6UhhYf]Yb

ϕ`8Yi hgW`U`bX`Yl]gh]Yfh`Y]b`[i h`YhUV`YfhYg`F ØW_bU\ a YgmghYa
ZØf`6UhhYf]Yb`i bX`5__i g"8]Y`5`[Ya`Y]bY`6UhhYf]Y[YgYhn[YVi b[
j YfdZ]W`hYh`<YfghY`Yf`i bX`J YfhfY]VYfž`GmghYa`Y`ni`f`F ØW_bU\ a Y
i bX`9bhgc f[i b[`]\fYf`DfcXi`_hY`Y]bni`f]W`hYb"@Ui`h`XYa
6i bXYgj`YfVUbX`6UhhYf]Yb`k`i`fXYb`]a``ϕ\`f`&\$&&]bg[YgUa`h`ØVYf
+\$`i`XYf`5`hVUhhYf]Yb`i bX`5__i g`fYWmW`hž`k`Ug`nY][hž`XUgg`X]Y
VYghY`YbXYb`GmghYa`Y`hY]`k`Y]gY`YZ]n]Yb`h`UfVY]hYbž`YXcW`[]Vh`Yg
k`Y]hYf\]b`J`YfVYggYfi`b[gVYXUfZ"J]Y`Y`J`YfVfUi`W`Yf`g]bX`g]W`XYf
VYghY`YbXYb`F ØW_bU\ a YghY`Yb`b]W`h`VYk`i`ggh`cXYf`k`]ggYb
b]W`hž`k`]Y`g]Y`]\fY`U`hYb`5__i`g`g]W`Yf`Ybhgc f[Yb`_ObbYb"

l a`XYa`Ybh[Y[Ybni`k`]f`_Ybž`k`YfXYb`_ca`a`i`bU`Y`ϕ]h]Uhj`Yb`k`]Y
5__i`g`]b`6fUbX`ni`a`HY`j`cb`c`_U`Yb`9bhgc f[i b[gi`bhYfbY\`a`Yb
i`bhYfghØhnhž`X]Y`Ui`W`ØVYf`X]Y`j`YfgW`]YXYbYb
F ØW_[UVYa`Ø[`]W`_Y]hYb`]bZcfa`]YfYb"8Uni`nÅ`Yb`b]W`h`bi`f
J`Yf`_Ui`ZgghY`Ybž`gcbXYfb`Ui`W`K`Yfhg`c`Z\`ØZYž`X]Y`Y]bY`Y]bZUW`Y
i`bX`g]W`YfY`9bhgc f[i b[`[UfUbh]YfYb"8Ug`N]Y`X]YgYf`ϕ]h]Uhj`Yb
]gh`Ygž`X]Y`GUa`a`Y`ei`chY`k`Y]hYf`ni`Yf\`Ø`Yb`i`bX`X]Y`J`YfVfUi`W`Yf
ni`a`chj`]YfYbž`VY\i`hgUa`Yf`a`]h`X]YgYb`_fUZj`c`Yb`9bYf[]Yei`Y`Yb
i`a`ni`[Y\Yb"

HYW`bc`c`[]gW`Y`9bhk`]W`_i`b[Yb`]b`XYf 6UhhYf]YhYW`bc`c`[]Y

9]bY`k`]W`h][Y`VYf`Y[i b[`]a`Ni`gUa`a`Yb`U`b[`a`]h`XYa`H\Ya`U
6UhhYf]Yb`i bX`5__i`g`]gh`X]Y`hYW`bc`c`[]gW`Y`9bhk`]W`_i`b[`]b`XYf

6UhhYf]YZfh][i b["8]Y'6fUbWXY'YfZc fgW h_c bh]bi]Yf`]W`bYi Y
HYWbc`c[]Ybži a `X]Y'@VYbgXUi Yf'i bX`G]WYf\Y]h'j cb'6UhhYf]Yb
ni 'j YfVYggYfb": c fgW Yf'UfVY]hYb'Ub'j]bbcj Uhj] Yb'@Øgi b[Yb`k]Y
: Ygh_ØfdYfVUhhYf]Ybž`X]Y'dchYbn]Y``g]WYfYf'i bX
i a k Y`hZFYi bX`]WYf'g]bX'U`g`X]Y'\Yf_Øa a `]WYb'@]h\]i a !€bYb!
6UhhYf]Yb"8]YgY'bYi Yb'6UhhYf]Yb'_ØbbYb'XUg'F]g]_c'j cb'6fÅbXYb
g][b]Z]_Ubh'fYXi n]YfYb'i bX'[`Y]WnY]h][`X]Y'F YWmW]b[d fcnYggY
j YfY]bZUWYb"@Ui h'Y]bYf'Ghi X]Y'XYf'9i fcdÅ]gWYb'?ca a]gg]cb
_Øbbh'X]Y'VfY]hY'9]bZØ\fi b[`gc`WYf'HYWbc`c[]Yb`Ub[Zf]gh][
Ui W`XYb'8fi W_Ui ZX]Y'F c\ghcZZa Åf_hY'j Yff]b[Yfb'i bX`Y]bYb
6Y]hfU[`ni f'?fY]g`Ui Zk]fhgWUZh`Y]ghYb"

Ni gÅhn`]W`k YfXYb`X]Y'F YWmW]b[hYWbc`c[]Yb'ghYh][
k Y]hYfYb hk]W_Y`hži a `X]Y'9ZZ]n]Ybni bX'9ZZY_h]j]hÅh'VY]`XYf
FØW_[Yk]bbi b[`XYf`k Yfhj c``Yb'F c\ghcZZY`ni `ghY][Yfb"
I bhYfbY\ a Yb'i bX': c fgW i b[g]bgh]hi hY'UfVY]hYb'Ub'DfcnYggYbž
X]Y'Yg'Yfa Ø[`]WYbž`Y]b][Y`XYf'[YZÅ\ f`]WYb'7\Ya]_U`]Yb'Ui g
[YVfUi W hYb'6UhhYf]Yb'ni `Yi hfU\]YfYbž`k Ug`b]W h'bi f`X]Y'I a k Y`h
gW Øhnhž`gcbXYfb'Ui W`X]Y`K]fhgWUZh`]W_Y]h'XYg'F YWmW]b[g
Yf\Ø`h"5``X]YgY'9bhk]W_`i b[Yb`g]bX`Yb hgWY]XYbXž'i a `X]Y
< YfUi gZc fXYfi b[Yb`Y]bYf'ja a Yf'VUhhYf]YZc_i gg]YfhYb
; YgY``gWUZh`k]f_gUa `ni `a Y]ghYfb"

8YhU]`g

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