›Œf[; fÀgYf. ‚ VYffUgWÅ YbXY
9bh\Ø`i b[ Yb`Y]bYg`H]YfdZY[Yf!
J YhYfUbYb

Ncc`@Y]dn][ . H]YfdZY[ Yf!@Y[ YbXY`›Œf[; fÀgYf`gdf]WÅh`ØVYf
; YfØWÅhY`i bX`gY]bY`bYi Yb`Dfc`Y`_hYž`Y]bgWÅ`]Y»`]WÅ`Y]bYg
6i WÅg`ØVYf`gY]bY`H]Yf[YgWÅ]WÅhYb"

8Yf`Ncc`@Y]dn][`YfZYi`hig]WÅ`[ fc»Yf`6Y`]YVh\Y]hi`bX`n]Y\`h`›\`f`ZŒf
›\`f`nU\`fY]WÅY`6Ygi`WÅYf`Ub""A`h]Y]bYa`[fc»nØ][]Yb`; Y`ÀbXY
j`cb`Yhk`U`&`\*`<Y`\_hUf`VY\`YfVYf[ h`Yf`ØVYf`*`\$\$`j`YfgWÅ]YXYbY
H]YfUfhYbž`k`Ug`b]WÅh`bi`f`9]b\Y]a`]gWÅYž`gcbXYfb`Ui`WÅ`Hci`f]ghYb
Ubn]Y\`h""J`Y`Y`H]YfZYi`bXY`_ØbbYb`X]Y`; Ugn]bUh]cb`XYg`Nccg`Ui`WÅ
Ui`g`XYf`; YfbY`Yf`YVYbž`XUb`\_XYf`A`8F!GYbXi`b[`9`Y`ZUbhž`H][Yf/
7c`ž`X]Y`ZUgn]b]YfYbXY`9]bV`]W\_Y` \]bhYf`X]Y`?`i` `]ggYb`[Yk`À`fh"

9]b`; Yg]WÅhž`XUg`XYb`Ni`gWÅ`Ui`Yfb`VYgcbXYfg`Ubg`<Yfn`[ Yk`UWÅ`gYb
]ghž`]gh`›Œf[; fÀgYf`"8Yf`)`!`›\`f][ Y`]gh`gY]h`XYb`HU[ Yb`XYf`88F`U`g
H]YfdZY[Yf`]a`Ncc`@Y]dn][ `hÅh][`i`bX`\Uh]g]WÅ`a`]h]gY]bYf
`]YVYj`c``Yb`5fhi`bX`gY]bYa`i`a`ZUb[fY]WÅYb`K`]ggYb`ØVYf`X]Y`H]YfY
i`bX`XYfYb`<U`hi`b[ `Y]bYb`BUa`Yb`[ Ya`UWÅh`"8]Y`; YfØWÅhY`fi`bX
i`a`gY]bY`DYfgcb`\UVYb`YXcWÅ`]b`Y`hnhYf`NY]h`ni`[ Ybca`a`Ybž`i`bX
bi`b`\Uh`Yf`X]Y`; Y`Y[Yb\Y]h`Yf[ f]ZYbž`i`a`?`Uf\Y]h`ni`gWÅ`UZYb"

8]Y`6YgcbXYf\Y]h]j`cb`›Œf[; fÀgYf

: Œf`j`]Y`Y`; Ubg`k`Uf`Yg`Y]b`ZYghYf`6YghUbXhY]`]`fYf
: YfbgY\Yf`YVb]ggYž`›Œf[; fÀgYf`]b`XYf`VY`]YVhYb`GYbXi`b[
`9`Y`ZUbhž`H][Yf/
`7c`ni`gY\Yb`"GY]b`i`a`[ Ub[ `a`]h`XYb
ZUgn]b]YfYbXYb`H]YfYbž`j`cb`@Øk`Yb`ØVYf`<m`ÀbYb`V]g`\]b`ni
9fXa`ÀbbWÅYbž`a`UWÅhY`]\b`ni`Y]bYf`XYf`VY`]YVhYghYb`;][i`fYb`]a
XYi`hgWÅYb`Ncc`"8]Y`d`Øhn`]WÅY`5Vk`YgYb\Y]h]j`cb`XYf`6]`XZÅWÅYž`

X]Y`]b`XYb`A YX]Yb`ZØf`Y]b][ Yg`5i ZgY\Yb`gcf[ hYž`]Y»`j`]Y`Y` : fU[Yb`
c ZYb`"; YfØW hY`XUfØVYfž`k Ug`dUgg]YfhigY]b`\_ØbbhYž`a UW hYb`
gW bY`X]Y`Fi bXYž`VYgcbXYfg`bUWXYa` ; fÅgYf`]b`j` YfgW]YXYbYb`
5fh]_Y`bž`i bhYf`UbXYfYa`]b`XYf` 6]`X` ž`Yfk`Å`bh`k`i`fXY`"

≠`Y]bYa`]_Øfn`]W`j` YfØZZYbh`]W hYb`DcXWUgh` 6ØhhWYfg`
6Y[Y[bi b[]` \Uh`Øf[] ; fÅgYf`bi b`BYi` ][ \_Y]hYb`j` Yf\_ØbXYh`"9f`
Yf_`ÅfhYž`XUgg`Yf`bUW`j`]Y`Yb`]U\fyb`Ui`Z[fi bX`]bhYfbYf`
l bgh]a`a`][_Y]hYb`]bbYf\U`V`XYg`Nccgž`X]Y`Ub[YV`]W`a` ]h`
NccX]fY`hc`f`Øf[ ]`ž`b[ \c`X`ni`gUa`a`Yb\]b[Ybž`]b`XYb`6YfY]W`
GØXUa`Yf]\_U`j` YfgYmh`k`i`fXY`"5i`Z`X]Y` ; fØbXY`k`c`hY`Yf`U`YfX]b[g`
b]W`h`b`Å`Yf`Y]b[ Y`Yb`": Øf`X]Y` : Ubg[ ]Vh`Yg`Y`Xc`W`Y`]bYb`
@]W`hV`]W`\_`Øf[] ; fÅgYf`]gh`b]W`h`_ca`d`Y`hh`Ui`g`XYf`^2` ZYbh`]W`_Y]h`
j` YfgW`k`i`bXYb`"a` ; Y[YbhY`]ž`Yf`\Uh`Y]bYb`Mc`i`Hi`VY`!`?`UbU`
bUa`Ybg`4`6UghY`Øf[]]bg`@VYb`[Yfi`ZYbž`Ui`Z`XYa`Yf`gY]bY`
\UbXk`Yf\_]`W`Yb`Dfc`Y`_hY`j`c`fghY`h`i`bX`Y]bYb`9]bV`]W`_]b`gY]bY`
bYi`Y`@]XYbgW`Už`i`]Vh`"

8]Y`\_fYUh]j`Yb`Dfc`Y`\_hY`i`bX`X]Y`@]XYbgW`Už`i`ZØf`\UbXk`Yf_]`W`Y`
HÅh][_Y]hYb`V`Y]VYb`U`gc`Y]b`HY`]`gY]bYg`@VYbgž`k`Å`fYbX`Yf`g]W`
k`Y]hYf\]b`i`a`X]Y`H]YfY`_Øa`a`Yfhž`X]Y`]`a`Ua`<YfnYb`]Y[Yb`"

B Yi Yg`j`cb`XYf`H]YfdZ`Y[ Yf!`=_cbY`

8cW`XUg`6UghY`b`]gh`b]W`h`XUg`Y]bn][Y`J`cf\UVYbž`XUg`Øf[] ; fÅgYf`
]b`5b[ f]ZZ[ Ybca`a`Yb`\Uh`≠`XYa`VYgU[ hYb`DcXWUgh`Ybh\Ø`hY`Yf`
Ui`W`ž`XUgg`Yf`Ub`gY]bYa`YfghYb`6i`W`UfVY]hYhž`XUg`XYb`H]hY`
 ; fÅgYfg`H]Yf[ YgW]W`hYb`hfU[ Yb`k`]fX`"8]Y`J`YfØZZYbh`]W`i`b[ ]gh`
ZØf`XYb`%"GYdhYa`VYf`&\$&([Yd`Ubh`", VYf`a`Y`fYfY`]U\fy`\]bk`Y[
\Uh`Yf`Ub`XYa`K`Yf`_`[ YUfVY]hYh`i`bX`XUZØf`gc[ Uf`F`Y]gYb`]b`
j`YfgW]YXYbY`@AbXYf`k`]Y`6fUg`]Ybž`A`UXU[Ug`Ufž`?Yb]U`i`bX`
HUbGUb]U`i`bhYfbca`a`Yb`"

≠` ; fÅgYfg`H]Yf[YgW]W`hYb`k`]fX`Yf`gY]bY`9fZU\fi`b[ Yb`i`bX`
VYgcbXYfYb`6Y[ Y[ bi b[ Yb`a`]h`XYb`i`bhYfgW]YX`]W`ghYb`H]YfYb`
ni`a`6YghYb`[ YVYb`"9]b`<][ \`][\h`ZØf`X]Y`@YgYf`XØf`ZhY`gY]bY`
9fnÅ`\i`b[ØVYf`XUg`j`Yfghc`»YbY`@Øk`Yb_]bX`A`U`]`_gY]bž`XUg`Yf`]a`
Ncc`@Y]dn][ `Ui`Z[ Ync[ Yb`\Uh`Gc`W`Y`dYfgØb`]W`Yb` ; YgW]W`hYb`

j YfgdFYWXYb]bhYfYggUbhY '9]bV`]W\_Y ]b`XUg`@YVYb`Y]bYg
H]YfdZY[Yfg`i bX`X]Y`<YfUi gZcfXYfi b[ Ybž`X]Y`XUa]hj YfVi bXYb
g]bX"

9]bY`gdUbbYbXY`NY]hghY\`h`U`gc`VYj`cfž`gck`c\`Z0f`>0f[ `; fÅgYf`U`g
Ui`W`Z0f`gY]bY` : Ubg``8]Y`F`0W`\_`Y`f`]b`X]Y`^`ZZYbh]W`_Y]h`Xi`fW
gY]bYb`Mci`Hi`VY!`?`UbU`i`bX`XUg`VYj`cfghY\`YbXY`6i`W`nY][`hž`XUgg
>0f[`hfc`hn`XYf`<YfUi`gZcfXYfi`b[`Yb`]a`Ncc`@Y]dn][`k`Y]hYf\`b`Ub
gY]bYb`Dfc`Y`\_`hYb`UfVY]hYhi`bX`gY]bY`@Y]XYbgW`UZh`Z0f`X]Y
H]YfdZY[`Y`a`]h`UbXYfYb`hY]`Yb`a`0W`hY``A`Y`f`XYbb`Y`gWXY]bhYf
YbhgW`cggYbž`gY]bY`Gh]a`a`Y`i`bX`gY]bY` ; YgW`]W`hYb`ni`bi`hYbž
i`a`X]Y`K`Y`h`XYf`H]YfY`b`Å`Yfni`Vf]b[`Yb"

9]b`6`_]W`\_]b`X]Y`Ni`_i`bZh

8]Y`9bhk`]W`\_i`b[`Yb`i`a`>0f[`; fÅgYf`j`YfXYi`h]W`Ybž`k`]Y`k`]W`h][`Yg
]ghž`X]Y` ; YgW`]W`hY`Y]bYg`H]YfdZY[`Yfg`ni` \`0fYbž`XYf`0VYf
>U\`fnY\`bhY`Y]b`HY]`XYg`Ncc`g`k`Uf`G`Y]bY`9fZU\`fi`b[`Yb`i`bX`X]Y
XUa`]hj`YfVi`bXYbYb`9f`YVb]ggY`_`0bbhYb`Y]bYb`k`Yfhj`c`Yb`6Y]hfU[
ni`Y]bYa`VYggYfYb`J`Yfgh`Å`b`Xb]g`Z0f`X]Y`5fVY]h]a`Ncc`i`bX`XYb
GW`i`hn`XYf`H]YfUfhYb`Y]ghYb``9g`V`Y]Vh`UVni`k`UfhYbž`k`]Y`g]W`X]Y
G]hi`Uh]cb`k`Y]hYfYbhk`]W`\_Y`b`k`]fX`i`bX`k`Y`W`Y`k`Y]hYfYb
,`VYffUgW`i`b[`Yb`>0f[ `; fÅgYf`Z0f`gY]bY` : Ubg`VYfY]h`Å`h"

9]b`6`_]W`\_Ui`Z`X]Y`H]YfdZY[`Y`]a`Ncc`@Y]dn][`

8Yf`Ncc`@Y]dn][`ž`VY`\_`Ubbh`Z0f`gY]bY`bUhi`fbU\`Yb` ; Y\`Y[`Y`i`bX
j`]Y`Z`h][`Yb`H]YfUfhYbž`\`Uh`g]W`\_]a`6YfY]W`X`Yf`H]YfdZY[`Y`Y]bYb
BUa`Yb`[`Ya`UW`h``8]Y`H]YfdZY[`Yf`gd]Y`Yb`Y]bY`Yb`hgW`Y]XYbXY
F`c`Y`ž`b]W`h`bi`f`VY]`XYf`h`Å[`_]W`Yb`6YhfYi`i`b[`XYf`H]YfY`ž`gcb`XYfb
Ui`W`]b`XYf`^`ZZYbh]W`_Y]hgUfVY]hž`i`a`XUg`6Yk`i`gghgY]b`Z0f`XYb
5fhYbgW`i`hn`ni`gW`Å`f`ZYb``B`UW`X`Yf`K`YbXY]b`XYf`8`8`F`\`Uh`XYf
Ncc`ghUf`_]b`X]Y`A`c`XYfb]g]Yfi`b[`gY]bYf`5b`U[`Yb`]bj`Ygh]Yfhž
k`cXi`fW`X]Y`@YVYbgVYX]b[`i`b[`Yb`Z0f`j`]Y`Y`H]YfY`j`YfVYggYfh
k`i`fXYb"

>0f[`; fÅgYf`]gh`Y]b`DUfUXYVY]gd]Y`Z0f`XUg`9b[`U[`Ya`Ybh`XYf
H]YfdZY[`Yf`]a`Ncc`@Y]dn][`"G`Y]bY`Ub[`Å`\f][`Y`9fZU\`fi`b[`i`bX`X]Y

h]YZY`J YfVi bXYb\Y]h'a ]h'XYb`H]YfYb`\UVYb`]\b`ni`Y]bYf`k]W h][Yb
:][i f`[ Ya UW hž`b]W h`bi f`]a`Ncc ž`gcbXYfb`Ui W`]\b`XYf`XYi hgW Yb
A YX]Yb`UbXgW UZh`8]Y`; Ua`]Y`; fÅgYfž`X]Y`hfUX]h]cbY``]a`Ncc
hÅh][`]ghž`nY][`hž`k]Y`ghUf`_X]Y`6]bXi b[ `nk]gW Yb`A YbgW`i bX`H]Yf
gY]b`\_Ubbž`X]Yg`k ]fX`Ui W`]\b`XYb`9fnÅ`\`i b[ Yb`j cb`; fÅgYf
XYi h`]W`"8]Y`; YgW ]W hYbž`X]Y`Yf`ØVYf`X]Y`H]YfY`YfnÅ`\`hž`ZØfXYfb
XUg`ϕhYfYggY`XYf`Ni gW Ui Yf`i bX`j Yf`Y]\Yb`XYa`Ncc`Y]b
a YbgW`]\W Yg`; Yg]W h`

; Yd`Ub hY`Dfc`Y`_hY`i bX`Di V`]_Uh]cbYb

8]Y`VYj c fghY`YbXY`J Yf`ØZYbh]W i b[`j cb`ϕf[`; fÅgYfg`6i W
; fÅgYfg`H]Yf[ YgW ]W hYb`]\gh`Y]b`gdUbbYbXYg`Dfc`Y`\_hž`XUg`X]Y
9fZU\fi b[Yb`i bX`9f`YVb]ggY`Y]bYg`H]YfdZY[ Yfg`ZYgh`Å`h`8Yf
: c`\_i g`Ui ZdYfg`Øb`]\W Y`5bY`_XchYbž`]bgVYgcbXYfY`X]Y`; YgW]W hY
XYg`@Øk Yb`↑ b[Yb`A U`]_ž`j YfXYi h`]W h`X]Y`Ya`ch]cbU`Yb
6]bXi b[Ybž`X]Y`Xi fW`X]Y`5fVY]h'a]h`H]YfYb`Yb hghY`Yb`_ØbbYb`
Gc`W Y`; YgW]W hYb`hfU[ Yb`b]W h`bi f`ni f`l bhYf`U`hi b[ `VY]ž
gcbXYfb`gYbg]V`]g]YfYb`Ui W`_ZØf`X]Y`<YfUi gZc fXYfi b[Yb`]\b`XYf
H]YfdZY[Y`gck ]Y`X]Y`K ]W h][`_Y]h`XYg`BUhi fgW i hnYg`

8 UfØVYf`\]bUi g`_ØbbhY`XUg`6i W`U`g`k Yfhj c``Y`F Yggci fW`ZØf
Ub[Y`YbXY`H]YfdZY[Yf`i bX`H]Yf`]YV\UVYf`X]YbYb`"9g`j Yfa`]hY`h
b]W h`bi f`K]ggYb`ØVYf`X]Y`H]YfUfhYbž`gcbXYfb`[ ]Vh`Ui W`9]bV`]W_Y
]b`X]Y`Yh`]\gW Yb`; VYf`Y[ i b[ Yb`i bX`X]Y`J YfUbhk`cfhi b[ ž`X]Y`a`]h
XYa`6Yfi ZY]b`Yf[Y`Yb`"@Ui h`XYf`K YVgY]hY`XYg`Nccg`@Y]dn][`]gh
X]Y`5i gV`]Xi b[`j cb`H]YfdZY[Yfb`Y]b`k]W h][`Yf`6YghUbXhY`]`\fYf
A]gg]cbž`X]Y`H]YfY`Ufh[ YfYW h`ni`\_U`hYb`i bX`XUg`Di V`]_i a`ØVYf
XYfYb`6YXØfZb]ggY`Ui Zni`\_`ÅfYb`

8 UhYb`ni f`H]YfdZY[Y`]a`Ncc`@Y]dn][

8 Yf`Ncc`@Y]dn][`VY`YfVYf[h`ØVYf`* \$\$`H]YfUfhYb`i bX`VYgW`ÅZh][`h
Y]b`HYUa``j cb`Yhk U`%`\$`A]hUfVY]hYfbž`XUfi bhYf`nU`\fY]W Y
H]YfdZY[Yfž`X]Y`ZØf`X]Y`DZY[Y`i bX`XUg`K c`\VYZ]bXYb`XYf`H]YfY
j YfUbhk`cfh`]\W`g]bX`"ϕ`XYb`Y`hnhYb`ϕ`\fYb`\Uh`XYf`Ncc`ni`XYa
j YfgW]YXYbY`Dfc`Y`\_hY`ni f`; ØfXYfi b[ `XYg`5fhYbgW i hnYg`i bX`XYf
5i Z`\_Åfi b[ `ØVYf`VYXfc`\hY`5fhYb`]b]h]Yfh`

@Ui h`Y]bYf`l a ZfU[Yž`X]Y`Ui Z`XYf`K YVgY]hY`XYg`Nccg`j Yf`ÖZZYbh]W`h
k i fXYž`[ YVYb`+, i `XYf`6Ygi W`Yf`Ubž`XUgg`g]Y`Ui Z[ fi bX`XYf
`cW`ei U`hUh]j Yb`H]YfdZY[Y`i bX`XYf`]bZcfa Uh]j Yb`Df`ÄgYbhUh]cbYb
fY[Y`a `Ä»][`ni fØW`_Y`fYb``8]YgY`GhUh]gh]\_Yb`i bhYfghfY]W`Yb`X]Y
6YXYi hi b[`XYf`5fVY]h]j cb`H]YfdZY[ Yfb`k]Y`>Öf[ `; f`ÄgYf`i bX
XYfYb`9]bZi gg`Ui Z`X]Y`ÖZZYbh]W`Y`K U`fbY`a i b[`i bX`XUg
6Yk i gghgY]b`ZØf`H]YfgW`i hn``NU`Yb`VY`Y[ Ybž`XUgg`XYf`Ncc
@Y]dn][`b]W`h`bi f`Y]b`Cfh`XYf`l bhYf`U`hi b[ `]ghž`gcbXYfb`Ui W`Y]bY
6]Xi b[ggh`ÄhYž`X]Y`U\_h]j `ni f`9f`U`hi b[ `XYf`6]cX]j Yfg]h`Äh`VY]hf`Ä[h`

8YhU]`g

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