

GW\ U`_Y`\$(`Ui Z`XYf`>U[X`bUW\ `XYa `YfghYb
G]Y[`]b`A U[XYVi f[

GW\ U`_Y`\$(`ghfYVh`VY)a`%": 7`A U[XYVi f[`bUW\ `XYa `YfghYb
@[U!G]Y[``8Ug`8i Y``ghY\h`Ua `&) ``5i [i gh`i a`%`.' \$`I` \f`Ub"

5a`_ca`a`YbXYb`GcbbhU[ž`XYa`&) ``5i [i ghž`hf]Zh`XYf`: 7`GW\ U`_Y`
\$(`Ui Z`XYb`%": 7`A U[XYVi f[`]b`XYf`@[U``<]YfVY)`\cZh`GW\ U`_Y`ž
XYb`YfghYb`@[U!G]Y[`]b`XYf`6ÖfXYghUXh`ni`Yff]b[Ybž`bUW\ XYa`g]Y
]b`XYf`J`Yf[Ub[Yb\Y]h`VYfY]hg`ZØbZA`U``[Y[YbY]bUbXYf`Ub[YhfYhYb
g]bX``K`À\fybX`X]Y`GW\ U`_Yf`Ui`Z`Y]bYb`Zi`a`]bUbhYb`GhUfh]b`X]Y
GU]gcb`ni`fØW_V`]W_Ybž`Yf`YVhY`A`U[XYVi f[`ni`Ymh`Y]bYb`\YfVYb
F`ØW_gW`U["

8Yf`GcbbhU[`j`Yfgdf]W\ hž`gdUbbYbX`ni`k`YfXYb``8]YgY`6Y[Y[bi`b[
]gh`b]W\ h`bi`f`gdc`fh`]W\ `]bhYfYggUbhž`gcbXYfb`\`Uh`Ui`W\ `Y]bY
VYgcbXYfY`ZJa`j]ÅfY`J`YfV]bXi`b[``DUi` ``GY[i`]bž`Y]b`Gd]Y`Yf`ja
GW\ U`_Y!`?`UXYfž`]gh]b`A`U[XYVi f[`][YVcfYb``GY]b`J`UhYf`K`c`Z[Ub[
\`Uh`Y]bY`VYY]bXfi`W_YbXY`?`Uff]YfY`VY]a`%": 7`A U[XYVi f[
\`b[Y`Y[hi`bX`a`Y` \f`U`g`(` \$`\$`DZ]W\ hgd]Y`Y`ZØf`XYb`J`YfY]b
UVgc`j`]Yfh``K`À\fybX`gY]bYf`NY]h[Yk`Ubb`Yf`b]W\ h`bi`f`XfY]a`U`X]Y
A`Y]ghYfgW\ UZh]b`XYf`8`8`F`ž`gcbXYfb`Ui`W\ `XYb`9i`fcdUdc`U`XYf`
Dc`U`g]Y[Yf`ja` \f`%`+(` `Y]bY`[`cfk`ØfX][Y`ÿfU`ZØf`XYb`J`YfY]b"

8Yf`K`Y[`ni`XYb`V]g\Yf][Yb`6Y[Y[bi`b[Yb

⊖`XYf`YmhYb`GU]gcb`hfUZyb`X]Y`VY]XYb`A`UbbgW\ UZhYb`ni`a`YfghYb
A`U`]b`XYf`@[U`Ui`Z]bUbXYf``8]Y`GW\ U`_Yf`k`UfYb`XUVY]`b]W\ h
gcbXYf`]W\ `YfZc`[fY]W\ ž`XU`g]Y`Y]bYb`(`.`!G]Y[`ni`<`Ui`gY]a
<]bgd]Y``Z]YfhYbž`YXcW`ja`F`ØW_gd]Y``ja`: YVfi`Uf`Y]bY`XYi`h`]W\ Y
\$.`!B]YXYf`U[Y`\]bbY\`a`Yb`a`i`gghYb``<]ghcf]gW\ `VYhfUW\ hYh
[Y`Ub[`XYb`GW\ U`_Yfb`U`YfX]b[g`Y]b`%`\$!G]Y[`ja`8: 6!Dc`U`ja

Δ\f'&\$\$\$ž'U'g'Δf['6Ö\ a Y'YbhgWXY]XYbX'ni a 'H]hY`[Yk]bb
VY]hfi ["'5i W'ja 'l 9: 5!7i d'Xi Y`']YfhYb'g]W'X]Y'VY]XYb'HYUa g
i bX'A U[XYVi f['] b['\]YfVY]'U'g'G]Y[Yf'\Yfj cf.'9]b'(.&']a
<]bgd]Y`i bX'Y]b' .%]'b'GWU`_Y'g]bX'dfÄ[bUbhY'9f[YVb]ggY'Ui g
XYf'GU]gcb '%- ++#%- +, "

Δ`XYf'U_hi Y`Yb'GU]gcb '\Uh'GWU`_Y'\$('VYfY]hg'Ub'XYb'YfghYb
VY]XYb'Gd]Y'hU[Yb'X]Y'a Y]ghYb'HcfY'Yfn]Y'h']bg[YgUa h'gYWg
GhØW_"'8]YgY'@Y]ghi b['gdf]W'hZØf'X]Y'C ZYbg]j ghÄf_Y'XYf
A UbbgWUZh' , VYffUgWYbX']gh'XUVY]ž'XUgg'hfc'h'XYf'\c\Yb
HcfUbnU\`ZØbZHYUa g'a Y\`HcfgW'ØggY'UV[Y[YVYb'\UVYb"'8]Y
G\$(!A UbbgWUZh'gWY]bh'U'gc'YZZ]n]Ybh'ni 'gY]bž'Ui W'k Ybb'X]Y
ghUh]gh]gWYb'NU\`Yb'XUfUi Z'\]bXYi hYbž'XUgg'g]Y]b'XYf'C ZYbg]j Y
b]W'h'U`Y]b'X]Y' , VYf\UbX'\Uh'"=a 'J Yf['Y]W'ni a 'J cf'\f'\UVYb
g]Y]b'XYf'['Y]WYb'D\UgY'XYf'GU]gcb'YVYbZU`g'gYWg'HcfY'Yfn]Y'hž
k Ug'XUfUi Z'\]bk Y]ghž'XUgg'g]Y]\fY': cfa '\U'hYb'_cbbhYb"

=a '?cbhfUgh'XUni 'ghY\h'XYf'%": 7'A U[XYVi f["'8]YgYf'\Uh']b'XYb
YfghYb'nk Y]'Gd]Y'hU[Yb'Y]bY'i b[YgW'U[YbY'6]'Ubn'j cfni k Y]gYbž
bUWXYa 'g]Y'ni bÄW'gh[Y[Yb'X]Y'GJ'9'j YfgVYf['Y]b'\$. \$
j YfVi W'hYb'i bX'XUbb'Y]bYb'_UfYb' .%!5i gk Äfhgg]Y['[Y[Yb
9]bhfUW'h'6fUi bgW'k Y]['ZY]YfhYb' 'YXcW'Yf']hhYb'g]Y'Y]bYb
8Äa dZYf'VY]'Y]bYa '9fghfi bXYb!Gd]Y`[Y[Yb'X]Y'J]Yfh][]ghYb'j cb
'?]_Yfg'C ZYbVUW' i bX'a i gghYb'Y]bY'%.&!B]YXYf'U[Y'\]bbY\ a Yb"
8]YgY'B]YXYf'U[Y'_ÖbbhY'gck c'\`Ub'XYf'A cfU`XYf'A UbbgWUZh
bU[Yb'U'g'Ui W'Ua 'GY'Vghj YfhfUi Ybž'XUgg'g]Y'ni j cf[YgUa a Y'h
\UhYb"K]Y'g]W'X]Yg'Ui ZXUg'VYj c fghY\YbXY'8i Y`'[Y[Yb
GWU`_Y'Ui gk]f_Yb'k]fXž'V'Y]Vh'UVni k UfhYb"

5i gk]f_i b[Yb'Ui Z'X]Y
A UbbgWUZh'gUi ZghY`i b[

Ni gÄh'W'ni f'ZUa]]ÄfYb'J YfV]bXi b['[]Vh'Yg'Ui W'Y]b][Y'9I !
GWU`_Yfž'X]Y'Ymh'ZØf'XYb'%": 7'A U[XYVi f['gd]Y'Yb"'F cVYfh
@Y]dYfh'k YW'gY'hY'X]YgYb'Gca a Yf'j ca 'G7'DUXYfVcfb'\$+ni
A U[XYVi f[ž'bUWXYa 'Yf'ni j cf'Y]bY'GU]gcb']b'XYf'l &' j cb
GWU`_Y'[Ygd]Y'h'\UhhY"'5i W'Δ]gcb'7Y_U'i bX'7cbbcf'?fYa d]W_]ž
VY]XY'Y\Ya U][Y'Gd]Y'Yf'XYf'GWU`_Yf'Δ [YbXž'g]bX'HY]'XYg

? UXYfg'XYg': 7A "8]YgY'Gd]Y'Yf'k YfXYb'a ch]j]Yfh'gY]bž[Y[Yb
]\fYb'U'hYb'J YfY]b'ni 'nY][Ybž'k Ug'g]Y' _ÖbbYb"5i ZXYf'6Ub_g]hnh
a]h'5bXfÅ'?)]Ub'Y]b'k Y]hYfYf'Y\Ya U'] [Yf'Gd]Y'Yf'XYf'?bUddYb'U'g
7c!HfU]bYf"

8 Ug'8i Y''Ua 'GcbbhU['k]fX'U'gc'b]W'h'bi f'Y]bY'<YfUi gZcfXYfi b[
ZØf'X]Y'GWU'_Yfž'X]Y'Ui Z']\fYb'YfghYb'@[U!9fZc'[']b'A U[XYVi f[
\c ZYbž'gcbXYfb'Ui W'ZØf'X]Y'A U[XYVi f[Yfž'X]Y']\fY'V]g\Yf][Yb
@Y]ghi b[Yb'Ui g'XYb'YfghYb'Gd]Y'Yb'_cbgc'X]YfYb'a ÖW'hYb"

6`]W_`Ui Z'X]Y`VYj c fghY\YbXY`DUfh]Y

8]Y'gdUbbYbXY': fU[Y'V'Y]Vh' ?Ubb'GWU'_Y'YbX']W'XYb'YfghYb
@[U!G]Y[']b'XYf'6ÖfXYghUXh'Y]bZU\fYb'cXYf'k]fX'A U[XYVi f['X]Y
g]W'V]YhYbXYb'7\UbW'b'bi hnYbž'i a 'Y]bYb'k Y]hYfYb'F ØW_gW'U[
ZØf'X]Y'GWU'_Yf'ni 'j Yf\]bXYfb3'8 Ug'Gd]Y'j Yfgdf]W'hž'Y]b
Ui ZfY[YbXYg'8i Y''nk]gW'Yb'J Yf[Ub[Yb\Y]h'i bX'; Y[Ybk Ufh'ni
k YfXYbž'i bX': i »VU`ZUbg'k YfXYb'a]h'G]W'Yf\Y]h']\fY'5i [Yb'Ui Z
X]YgYb'5i ZY]bUbXYfhfY ZYb' [Yf]W'hYh'\UVYb"

GhUh]gh]_Yb`i bX`U_hi Y``Y`8 UhYb`ni f`Nk Y]h`][U! GU]gcb

8]Y'Nk Y]h`][UgU]gcb`V]YhYh'gdUbbYbXY'9]bV`]W_Y`]b`X]Y`@Y]ghi b[Yb
XYf'HYUa`g"GWU'_Y`\$('\Uh'a]h`]bg[YgUa`h'gYW'g'Yfn]Y'hYb'HcfYb
Ub'XYb'YfghYb'VY]XYb'Gd]Y'hU[Yb'b]W'h'bi f'X]Y'a Y]ghYb'HcfY'U'Yf
A UbbgW'UZhYb'XYf'@[U'Yfn]Y'hž'gcbXYfb'Ui W'gY]bY'C ZYbg]j _fUZh
]a`J Yf[`Y]W'ni f'J cfgU]gcb`i bhYf'6Yk Y]g`[YghY``h"8]Yg`]gh
VYgcbXYfg`VYa`Yf_Ybgk Yfhž'XU'X]Y'?bUddYb'VYfY]hg`]b'XYf`YhnhYb
GU]gcb`f&\$&&#&\$&' Ł'YVYbZU``g'gYW'g'HcfY`]b'XYb'YfghYb'VY]XYb
Gd]Y'Yb'Yfn]Y'hYb"8 Ug'nY][hž'XUgg'X]Y'A UbbgW'UZh'b]W'h'bi f
_cbghUb'h]ghž'gcbXYfb'a Ö[`]W'Yfk Y]gY'Ui W'Y]bYb'\Ö\YfYb
DchYbn]U`']b'XYf'C ZYbg]j Y`VYg]hnh"

8Yf'%": 7'A U[XYVi f['\]b[Y[Yb`]gh'bUW'nk Y]Gd]Y'hU[Yb'bcW
i b[YgW'U[Ybž'k Ug'X]Y'GhUV`]h`h'XYf'A UbbgW'UZh'i bhYfghfY]W'h"
8 Ug'\$. \$'[Y[Yb'X]Y'GJ`9]j YfgVYf['i bX'XYf'' .%G]Y['[Y[Yb

9]bhfUWk h'6fUi bgWk Y][j YfXYi h]Wk Yb'XUg'XYZYbgj Y'GhUbX]b[
i bX'X]Y': Å\][_Y]hž'Ui gk Åfhg'ni 'di b_hYb''8YbbcWk '_ÖbbhY'X]Y
B]YXYf'U[Y[Y[Yb'?'W_Yfg'c ZYbVUWk]b'XYf'YfghYb'Fi bXY'XYg
8: 6!Dc_U'g'XUg'GY'Vghj YfhfUi Yb'VYY]bhfÅWk h][Yb''

Dc`h]gWk Y' i bX'k]fhgWk UZh`]Wk Y' <]bhYf[fØbXY

8]Y'&''6i bXYg`][Už'ni 'XYf'gck c\`XYf': 7'GWk U`_Y'\$('U'g'Ui Wk'XYf
%": 7'A U[XYVi f[' [Y\ÖfYbž']gh'gdcfh]Wk' b]Wk h'bi f'Y]b
K YhhVYk YfVž'gcbXYfb'\Uh'Ui Wk'h]YZfY'k]fhgWk UZh]Wk Y' i bX
dc`h]gWk Y' =a d`_Uh]cbYb''8]Y'Z]bUbn]Y''Y'GhUV]'hÅh'Y]bYg'J YfY]bg
]b'XYf'&''6i bXYg`][U]gh'cZhj cb'XYf'k]fhgWk UZh]Wk Yb'@U[Y'XYf
FY[]cb'UV\Åb[] ['GWk U`_Y'\$(ž'U'g'Y]bYf'XYf'hfUX]h]cbgfY]Wk ghYb
J YfY]bY'8Yi hgWk'UbXgž'\Uh]b'XYf'J Yf[Ub[Yb\Y]h'a]h'Z]bUbn]Y''Yb
GWk k]Yf][_Y]hYb'ni ' _Åa dZYb' [Y\UVhž'X]Y'hY]'k Y]gY'Ui Z
k]fhgWk UZh]Wk Y'Hi fVi 'YbnYb']a 'Fi \f[YV]Yh'ni fØW_ni ZØ\fyb'g]bX"
8Yf'J YfY]b'\Uh'Y]bY'[fc»Y'5b\Åb[YfgWk UZhž'X]Y'gck c\`bUh]cbU'Y
U'g'Ui Wk']bhYfbUh]cbU'Y'6YXYi hi b['\Uh''

=a ; Y[YbgUhn'XUni '\Uh'XYf'%"': 7'A U[XYVi f['gY]h'gY]bYf
; fØbXi b['%- *) ži fgd fØb[`]Wk' U'g'88F!J YfY]bž'a]h'XYb
<YfUi gZc fXYfi b[Yb'XYf'K]YXYfj YfY]b][i b['8Yi hgWk'UbXg'ni
_Åa dZYb''8Yf'J Yf'i gh'XYf'Z]bUbn]Y''Yb'l bhYfghØhni b[ž'X]Y']b'XYf
88F'j cf\UbXYb'k Ufž'ZØ\fhY'ni 'A U»bU\ a Yb'j cb'GY]hYb'XYg
J YfY]bgž'i a 'k]fhgWk UZh]Wk' bUWk \U'h][Yf'ni 'UfVY]hYb'' =b'XYb
'YhnhYb'»\fyb'\Uh]g]Wk'XYf': 7A 'YXcWk'ghUV]'g]Yfhi bX'nY][h'Ui Wk
Ui ZXYa 'gdcfh]Wk Yb'DUf_Yhh': cfhgWk f]hhYž'k Ug'XYb'J YfY]b'ni
Y]bYa 'Ui ZghfYVYbXYb'HYUa']b'XYf'Nk Y]hYb'@[U'a UWk'h''

J Yf[`Y]Wk 'a]h'\]ghc f]gWk Yb'9b hk]W_`i b[Yb

8Yf': 7'GWk U`_Y'\$('ghY'h]a '\]ghc f]gWk Yb'?cbhYi h'ZØf'Y]bY'XYf
YfZc`[fY]Wk ghYb': i »VU`hfUX]h]cbYb']b'8Yi hgWk'UbXž'k Å\fybX'XYf
%": 7'A U[XYVi f['Y]bY'Y\Yf'k YWk gY'\UZhY'; YgWk]Wk hY'\Uh''9]b
J Yf[`Y]Wk 'nk]gWk Yb'XYb'5i Zgh]Y[Yb'i bX'5Vgh]Y[Yb'VY]XYf
A UbbgWk UZhYb']b'XYb''YhnhYb'»\fnY\ bhYb'nY][h'Y]b][Y'DUfU''Y'Ybž
]bgVYgcbXYfY]b'XYf'6YXYi hi b['j cb'J YfY]bYb'ZØf'\fyb'Yk Y]][Yb
GhÅXhY''

GWU`_Yž`Y]bgh`A Y]ghYf`i bX`Dc`U`g]Y[Yfž`\UhhY`]b`XYb`YhnhYb
»\fYb`gck c\`<`Ò\Yb`U`g`Ui W`H]YZb`Yf`YVhž`Y]bgW`]Y»`]W`XYg
5Vgh]Y[g`]b`X]Y`&`"6i bXYg`][U`5i ZXYf`UbXYfYb`GY]hY`\Uh`g]W`XYf
%": 7`A U[XYVi f[`bUW`XYf`K YbXY`YfZc`[fY]W`]a`XYi hgW`Yb
: i »VU`YhUV`]Yfhž`Ui W`k Ybb`XYf`J YfY]b`nk]gW`YbnY]h]W`X]Y
8fY]h`Ugg][_Y]h`Yf`YVYb`a i gghY"

9]b`k Y]hYfYf`]bhYfYggUbhYf`5gdY`_h`]gh`X]Y`F]j U`]h`h`nk]gW`Yb`XYb
VY]XYb`7`i Vgž`X]Y`g]W`b]W`h`bi f`Ui ZXYb`gdcfh]W`Yb`K YhVYk YfV
VYgW`f`Àb`_hž`gcbXYfb`Ui W`fY[]cbU`Y`»Ybh]h`h`i bX`Ghc`n`a]h
Y]bVYn]Y`h`8]Y`Gd]Y`Y`nk]gW`Yb`X]YgYb`VY]XYb`HYUa`g`g]bX`c`Zh
j cb`Y]bYf`VYgcbXYfYb`5ha`cgd`\`ÀfY`[Ydf`À[h`i bX`k YW`_Yb
9f]bbYfi b[Yb`Ub`j Yf[Ub[YbY`8i Y`Yž`X]Y`gck c\`Ya`ch]cbU`U`g
Ui W`\]ghcf]gW`VYXYi hYbX`g]bX"

8YhU]`g

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