

? UhYf`7Uf`cg`_Y\fh`bUW`K cWYb`VY]`XYf`
5i hcVU\ bdc`]nY]`bUW`< Ui gY`ni fØW`

9]b`%- !Å\ f][Yf`? UhYf`bUa Ybg`7Uf`cg`YVhY`k cWYb`Ub[`VY]
XYf`5i hcVU\ bdc`]nY]; Ui !6]W_Y`Y]a žV]g`gY]b`6Yg]hnYf`g]W
a Y`XYhY"

K Ug`ZØf`Y]bY; YgW]W`hY`9]b`%- !Å\ f][Yf`? UhYf`\Uh]g]W`b]W`h`bi`f
]b`X]Y`< YfnYb`XYf`5i hcVU\ bdc`]n]ghYb`]b; Ui !6]W_Y`Y]a
[YgW`]W`Yb`ž`gc`b`XYf`b`Ui`W`]b`XYf`Yb`8]Yb`gh`ghY`Y`Y]b[Yb]ghYh"
8]YgYf`i`b[Yk`Ø\`b`]W`Y`J`cf`ZU`U`U`h]b`XYf`F`Y[]cb`ZØf`5i`ZgY`Yb
[Ygcf[h`i`b`X`nY][hž`k`]Y`Ui`W`H]YfY`]b`B`ch`Y]bY`VY`gc`b`XYfY
; Ya`Y]b`g`W`U`Z`h`Z`c`f`a`Yb`_`Ø`b`Yb"

8Yf`f`chY`? UhYf`ž`XYf`Ui`Z`XYb`B`Ua`Yb`7Uf`cg`U`Ø`fhž`k`i`f`XY`j`cb`XYf`
Dc`]nY][Y]YVh`i`b`X`VY`gh`Y`bg`j`Y`fgcf[h`b`X`Yb`Y`h`h`Y`b`K`c`W`Y`b`k`Uf`
Yf`fY[Y`a`Å»][j`cf`i`b`X`g`W`]Y»`]W`Ui`W`]b`b`Yf`U`V`XYf`
8]Yb`gh`ghY`Y`[Yg]W`h`Y`h`k`cf`XYb`"A`h`igY]b`Yf`W`U`f`a`U`b`h`Y`b`5`fh`i`b`X`
gY]b`Ya`i`b]`Y`fk`Y`W`g`Y`V`U`f`Y`b`5i`ggY`Y`b`\`Uh`7Uf`cg`Y]bY`VY`gc`b`XYfY`
6]b`Xi`b[`ni`X`Y`b`6`Y`Ua`h`Y`b`Ui`Z[YV`Ui`h`8`Ub`_`XYf`fi`b`X`i`a`X]Y`i`\`f`
6`Y`hf`Y`i`i`b[`i`b`X`XY`b`j`]Y`Y`b`G`h`f`Y]W`Y`Y]b`\`Y]h`Y`b`Z`U`b`X`Y`f`g`W`b`Y`
gY]b`Yb`D`U`h`]b`XYf`8]Yb`gh`ghY`Y"

7Uf`cg`\Uh`gY]bY`A`Yb`g`W`Y`b`k`]Y`X`Y`f`[Y`Z`i`b`X`Y`b`

8]Y`5i`hc`V`U`\`b`d`c`]`n`Y];`Ui`!`6`]`W`_`Y`\`Y]`a`[`U`V`V`Y`_`U`b`b`h`ž`X`U`g`g`X`Y`f`
6`Y`g]`h`n`Y`f`X`Y`g`?`U`h`Y`f`g`]`W`]`b`i`b`b`U`W`]`a`Y`\`f`Y`f`Y`b`K`c`W`Y`b`i`f`U`i`V`j`c`b`
g`Y]`b`Ya`[`Y`]`Y`V`h`Y`b`<`U`i`g`h]`Y`f`[`Ya`Y`X`Y`h`\`U`h`8]`Y`g`V`f`U`W`h`Y`Y]`b`Y`
K`Y`b`X`i`b[`]`b`X]`Y;`Y`g`W`]`W`h`Y`j`c`b`7`U`f`c`g`ž`X`Y`f`U`g`:`f`Y][`Å`b[`Y`f`X`i`f`W`
X]`Y`K`]`Y`g`Y`b`]`b`X`Y`b`8]`Y`b`g`h`X`Y`f`D`c`]`n`Y][`Y`h`f`Y`h`Y`b`k`U`f`"G`Y]`b`
5i`Z`Y`b`h`U`h`V`Y]`X`Y`b`6`Y`Ua`h`Y`b`k`U`f`b]`W`h[`Y`d`U`b`h`ž`X`c`W`X]`Y`D`c`]`n`Y]
g`Y`V`g`h`\`U`h`V`Y`h`c`b`h`ž`X`U`g`g`]`Y`7`U`f`c`g`[`Y`f`b`Y`k`Y]`h`Y`f`\]`b`]b`]\`f`Y`f`B`Å`Y`

\ÀhY"

8]Y'Dc`nY]\UhXYb'6Yg]hnYf`c_U`g]Yfh'i bX']\b`XUfØVYf
]bZcfa]Yfhž'k c'g]Wk'gY]b'hfYi Yf'6Y[`Y]hYf'VYZ]bXYh": Øf'7Uf`cgžXYf
UbgWkY]bYbX'b]Wk'h[Yk]`h'k Ufž'X]Y'5bbY\ a `]Wk_Y]hYb`XYf
8]YbghghY`Y`ni`j Yf`UggYbž'k Uf`X]Yg'a Ò[`]WkYfk Y]gY`Y]b
ØVYffUgWkYbXYf'6Ygi Wk"A Ub`_Ubb'g]Wk`j c'fghY`Ybž'XUgg`XYf
%-!š\`f][Y`bi b'a]h'j]Y`: fYi XY`ni fØW`ni`gY]bYa`'6Yg]hnYf`n]Y\Yb
k]fXž'bUWkXYa`Yf`]b`XYf'8]YbghghY`Y`Y]b`_Y]bYg'5VYb'hYi Yf
Yf`YVh'\Uh"

9]bY`Y]YVYj c`Y`; Ya Y]bgWk UZh

8Yf': U`j cb'7Uf`cg]gh'a Y\`f`U`g`bi`f`Y]bY'5bY_XchY/Yf`nY][hž'k]Y
k]Wk'h][`X]Y'6Yn]Y\i b[Yb`nk]gWkYb`H]YfYb`i bX`A YbgWkYb`g]bX""#
XYf`FY[Y`Z]bXYh`X]Y'Dc`nY]]b`]\fYa`'5`hU[`a]h
i bhYfgWk]YX`]Wk'ghYb`< YfUi`gZcfXYfi b[Yb`hY]`k Y]gY`Ui Wk`Hfcgh]b
XYb`_Y]bYb': fYi XYb`XYg`@YVYbg"9]b`?UhYf`_Ubb`ZØf`j]Y`Y`a Y\`f
gY]b`U`g`Y]b`<Ui`gh]Yf/Yf`_Ubb`Y]b': fYi bXž'Y]b`6Y[`Y]hYf`i bX`Y]b
HY]`XYf`hÀ[`]WkYb`Fci`h]bY`k YfXYb"

8]Y'Dc`n]ghYb`j cb`; Ui`!6]W_Y`Y]a` \UVYb`Y]bXfi W_gj c`i bhYf
6Yk Y]g[YghY`hž'k]Y`a Ub`Ui Wk`]b`ghfYgg][Yb`6Yfi ZYb`Y]b`<Yfn`ZØf
H]YfY`\UVYb`_Ubb""8]Y'6Ygi WkY`j cb'7Uf`cg`\UVYb`j Yfa`i`h]Wk
b]Wk'h`bi`f`XYb'6YUa`hYb`Y]b`@AWkY`b`]bg`; Yg]Wk'h[YnUi`VYfhž
gcbXYfb`Ui Wk`ni`f`GWkUZ] b[`Y]bYf`Y]YVYj c`Yb`5ha`cgd\ÅfY]b`XYf
8]YbghghY`Y`VY][YhfU[Yb`"Gc`WkY`; YgWk]Wk'hYb`_ØbbYb`d'cg]h]j Y
= a di`gY`ZØf`X]Y[YgUa`hY`; Ya Y]bgWk UZh[YVYb`i bX`nY][Ybž'k]Y
VUbU`YfgWkY]bYbXY`#hYfU_h]cbYb`]a`'5`hU[`ni`VYgcbXYfYb
9f`YVb]ggYb`ZØ\`fYb`_ØbbYb"

A]h`XYa`'6Yg]hnYf`j cb'7Uf`cgžXYf`g]Wk`bi`b`k]YXYf`i a`gY]bYb
j Yfa]gghYb`?UhYf`_Øa`a`Yfb`_Ubbž`_ca`a`Yb`X]Y`; YgWk]Wk'hYb`i bX
9fZU\`fi b[Ybž'X]Y`X]Y'Dc`nY]`a]h`XYa`'H]Yf[YgUa`a`Y`h`\Uhž`ni
Y]bYa`'bUhØf`]WkYb`9bXY""7Uf`cg`\Uh]b`X]YgYf`NY]h`c`ZYbg]Wk'h]Wk
Y]b`bYi Yg`Ni` \Ui`gY[YZ] bXYbž'Ui Wk`k Ybb`Yg`bi`f`ZØf`Y]b][Y
K`c`WkYb`k`Uf""8]Y'5i`hc`VU\`bdc`nY]`ZfYi`h`g]Wk`ž`\`a`Y]bY
j`c`f`ØVYf[Y\YbXY`6`Y]VY[Y[YVYb`ni` \UVYb`i bX`_Ubb`g]Wk`X]Y

bÅW ghY`6Y[Y[bi b[j Yfa i h]W`gW cb j c fghY`Ybžgc`hY`7Uf`cg
VYgW`jY» YbžgY]bY`bYi Yb` : fYi bXY`[Y`Y[Ybh]W`ni`VYgi WYb`

9]b`_`Y]bYf`9]bV`]W_`]b`H]YfZfYi bXgW UZhYb

8]Y`6Yn]Y\i b[`nk]gWYb`A YbgWYb`i bX`H]YfYb`]gh`cZh`Y]bY`XYf
ghÅf`ghYb`i bX`fY]bghYb`"7Uf`cg` ; YgW]W`hY`j YfXYi h]W`hž`XUgg
H]YfY`b]W`h`bi f`6Y[`Y]hYf`g]bXž`gcbXYfb`Ui W` ; Ya Y]bgW UZhYb
VYfY]W`Yfb`i bX` : fYi XY`gWYb`_Yb`_ÖbbYb`" ð`Y]bYf`NY]hž`]b`XYf`gc
j]Y`ØVYf`Yfbgh`UZhY`H`Y`Ya Yb`[Ygd`fcWYb`k]fXž`V]YhY`h`Y]b`gc`W`Yg
9fY][b]g`Y]bY`k]`_ca`a YbY`5Vk YW`g`i b[`i bX`Yf]bbYf`h`i bg`XUfUbž
XUgg`XUg`@VYb`Ui W`_`Y]bYž`gW`ÖbY`A`ca YbhY`VYfY]h`Å`h` `gY`Vgh
]b`Y]bYf`Dc`]nY]ghUh]cb`

8]Y`Yfn`]WYb`9]bV`]W_Y`]b`XUg`hÅ[`]WY`@VYb`gh`Xh]gWYf
Dc`]nY]X]YbghghY`Yb`i bhYfghfY]WYb`X]Y`6YXYi hi b[`j cb`H]YfYb`]b
XYf` ; Ya Y]bgW UZh`" 7Uf`cg` `Uh`g]W`Xi fW`gY]bY`6Ygi WYb`]W`h
bi f`k`c`\`[YZ`Ø`hž`gcbXYfb`Ui W`Y]bY`J YfV]bXi b[`nk]gWYb`XYf
Dc`]nY]`i bX`XYf`6Yj`Ö`_Yfi b[`[YgW UZZYb`"8]Y`? UhnY`Z`b[]Yf`h`U`g
_`Y]bY`6fØW_Y`nk]gWYb`XYb`A YbgWYb`i bX`XYa`Dc`]nY]j`c`ni [ž
k Ug`XYb`9]bXfi W_`j cb`BÅ`Y`i bX`Ni [Åb[`]W`_Y]h`Z`ØfXYfh`Gc`W`Y
]bhYfU`_hj] Yb`6Yn]Y\i b[Yb`g]bX`b]W`h`bYi ž`\UVYb`UVYf`]b`XYb
`Y`h`hYb`Å\`fYb`Ub`6YXYi hi b[`[Yk`cbbYb`

8Yf`9]bgUhn`j cb`H]YfYb`]b`Dc`]nY]X]YbghghY`Yb`]gh`]b`j]Y`Yb
@ÅbXYfb`j YfVfY]hYh`J`cf`U`Ya`<i bXY`g]bX`j]Y`Y`Dc`]nY]VYUa`hY
[Yk`c`\bhž`UVYf`Ui W`? UhnYb`Z]bXYb`]fYb`D`Uhn`\]Yf`i bX`XU`"8]YgY
ZfYi bX`]WYb` ; YgW`ÖdZY`_ÖbbYb`Y`Z`Ybž`X]Y`5ha`cgd`ÅfY`ni
YbhgdUbbYb`i bX`XUg`J YfhfUi Yb`XYf`6Øf[Yf`ni`[Yk`]bbYb`" ð
gcn]U`Yb`6fYbbdi b`_hYb`_Ubb`Y]b`H]Yf`gc[Uf`U`g`YVYbXYg`Gma`Vc`
ZØf`G]W`Yf\Y]h`X]YbYb`/Yg`Yfa`i`h][h`6Øf[Yfž`c`ZYb`a`]h`XYf`Dc`]nY]
ni`_ca`a`i`b]n]YfYb`i bX`]fY`Gcf[Yb`ni`hY`]Yb`

H]Yf]gW Y`< Y`XYb`]b`Dc`]nY]`i bX` ; YgY`gW UZh

9]b`6Y]gd]Y`Ui`g`XYf`J`Yf[Ub[Yb`Y]h]gh`XYf` : U`j`cb` GUg`U`ž
Y]bYa`? Uhfz`XYf`&\$%(`ja`Dc`]nY]fYj]Yf`j`cb`BYk`WUgh`Y]b
5i`ghfU`]Yb`YVhY`"GUg`U`c`ZYb`VUfhY`Y]bYb`Å`b`]WYb`9]bZi`gg`Ui`Z

XUg`HYUa`i bX`X]Y` ; Ya`Y]bgW`UZh`"8Yf`?UhYf`k i fXY`gW`bY``ni a
A Ug`chW`Yb`XYf`Dc`]nY]ghUh]cb`i bX`\"U`Z`XUVY]ž`c`_U`Y
J YfUbg`hU`hi b[Yb`i bX`ϕ]h]Uh]j Yb`ni`Z`OfXYfb`"GUg`U`hfi [`XUni`VY]ž
A]ggj Yfgh`AbXb]ggY`ØVYf`X]Y`Dc`]nY]`UVni`VUi`Yb`i bX`gh`Af`_YfY
6Yn]Y`i b[Yb`ni`f` ; Ya`Y]bXY`Ui`Zni`VUi`Yb`"Gc`W`Y` ; YgW`]W`hYb
nY][Ybž`k]Y`H]YfY`XUg`æ U[Y`i bX`X]Y`K U`fbY`a i b[`Y]bYf
ϕgh]hi`h]cb`dcg]h]j`VYY]bZi`ggYb`_ØbbYb`"

ϕ`8Yi`hgW`U`bX`k UfYb`j]Y`Y`Dc`]nY]ghUh]cbYb`VYfY]hg`ØVYf`X]Y
`YnhYb`ϕ`Y`fY`\"]bk`Y[`]b`XYf`@U[Yž`Xi`fW`?`cbhU`_h`a`]h
j`YfgW`]YXYbYb`H]YfUfhYb`J`c`fi`fhY]`Y`UVni`VUi`Yb`i bX`Y]bY`dcg]h]j`Y
ØZYb`h]W`Y`K U`fbY`a i b[`Ui`Zni`VUi`Yb`"8Yf`5i`ghUi`gW`a`]h`XYf
2`ZYb`h]W`_Y]hž`i`bhYfgh`Ønh`Xi`fW`h]Yf]gW`Y` ; fYi`bXYž`Z`OfXYfh`XUg
 ; Ya`Y]bgW`UZh]g[YZ`Ø`\"i`bX`X]Y`Ni`gUa`a`YbUfVY]h`"

Dcg]h]j`Y`9ZZY`_hY`Ui`Z`XUg`DYfgc`bU`

8]Y`5bk`YgYb`Y]h]j`cb`H]YfYb`_Ubb`Ui`W`g][b]Z]_UbhY`J`c`fhY]`Y`Z`Of
XUg`DYfgc`bU`\"UVYb`"Ghi`X]Yb`\"UVYb`[YnY][hž`XUgg`H]YfY`GhfYgg
fYXi`n]YfYb`i bX`X]Y`U`\"[Ya`Y]bY`Gh]a`a`i b[`]a`5fVY]hgi`a`Z`X`
j`YfVYggYfb`_ØbbYb`"8]Y`5i`hcVU`bdc`]nY] ; Ui`!6]W`Y`Y]a
dfc]h]Yfh`XU`Yf`b]W`hibi`f`j`cb`7Uf`cg`U`g`HY]`]`fYf`7ca`a`i`b]hml
5fVY]hž`gcbXYfb`Ui`W`j`cb`XYb`dcg]h]j`Yb`9ZZY`_hYbž`X]Y`gY]bY
5bk`YgYb`Y]h`Ui`Z`X]Y`6YUa`hYb`\"Uh`"

8UfØVYf`\"bUi`g`Vf]b[Yb`H]YfY`k]Y`7Uf`cg`Y]b`GhØW`_BUhi`f`i`bX
@YVYbgZfYi`XY`]b`XYb`c`Zi`ghfYgg][Yb`5`hU[`j`cb`Dc`]nY]!`i`bX
F`Y`hi`b[gX]YbghYb`"8]Y`ϕ`hYfU`_h]cb`a`]h`\"bYb`_Ubb`X]Y`6Y`Ughi`b[
j`Yff]b[Yfb`i`bX`X]Y`HYUa`XmbUa`_]`gh`Af`_Yb`"; Ubn`[`Y]W`ž`c`V`Yg
g]W`i`a`Y]bYb`GhfY]Zni`[`Xi`fW`X]Y`K]YgYb`\"UbXY`h`c`XYf`i`a`Y]bYb
_Y]bYb`GdU»`]b`XYf`8]YbghghY`Y`X]Y`_Y]bYb`8]b[Y`_ØbbYb
Y]bYb`[fc»Yb`i`bhYfgW`]YX`]a`5`hU[`a`UW`Yb`"

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