

B ØfbVYf[. '5i Z'XYa 'K Y['ni f
: Y]bgWx a YW_Yf!< cWx Vi f['a]h'A]Wx Y`]b!
GhYfbYb

B ØfbVYf['ZØ\fh'a]h'byi b'A]Wx Y`]b!GhYfbYb'dfc'?cdZ'XY
XYi hgWx Y'; Ughfcbca]YgnYbY'Ub'i bX'k]fX'ni a ':]bY!8]b]b[!
NYbhfi a "

8]Y'GhUXh'B ØfbVYf['\Uh'g]Wx ']b'Øb[ghYf'NY]h'Y]bYb
VYa Yf_Ybgk YfhYb'D'Uhm']b'XYf'_i ']'bUf]gWx Yb'K Y'h'YfcVYfh''@Ui h
Y]bYf'U_hi Y''Yb'Ghi X]Y'XYg': ccX!6'c[g' 7\YZg'DYbW]`'ghY\Yb'XYf
ZfÅb_]gWx Yb'A Yhfc dc'Y'a]h'byi b'Ui g[YnY]Wx bYhYb'A]Wx Y`]b!
FYghUi fUbhg'X]Y'a Y]ghYb'A]Wx Y`]b!GhYfbY'dfc'?cdZi bhYf'XYb
XYi hgWx Yb'; fc» ghÅXhYb'ni "'8]Yg']ghY]b'NY]Wx Yb'ZØf'X]Y'\c\Y
E i U']hÅhi bX'XYb'K Yfhž'XYb'X]Y'GhUXh'XYf'[Y\cVYbYb'?ØWx Y
VY]a]ggh"

M] cbbY'7ci ']'bž; YgWx ÅzhgZØ\fyf]b'XYf'7cb[fYgg!'i bX'Hci f]ga i g!
NYbhfU'Y'B ØfbVYf['f7HNŁž\YVh\Yfj cf.' B ØfbVYf['\Uh'g]Wx 'ni
Y]bYa 'NYbhfi a 'ZØf':]bY'8]b]b['Yb'k]W_Y'h" '8]Yg']gh'b]Wx h'bi f'Y]b
GW'U[k cfhž'gcbXYfb'gd]Y[Y'h'g]Wx ']b'Y]bYf'ghÅbX]['k UWx gYbXYb
5bnU\`'j cb'FYghUi fUbhg'k]XYfž'X]Y'a]h'Y]bYa 'A]Wx Y`]b!GhYfb'cXYf
gc[Uf'a Y\ f'Ui g[YnY]Wx bYh'k i fXYb"'8]Y'Gd]hnYb fYghUi fUbhg
K U]Xk Yf_ž'H]gUbYž'J Y'Ygž'Nk Y]G]bb'A Y]Yfgž'?cWx 'i bX'?Y''bYfž
9bhYbghi VYb'gck]Y'XUg'bYi YghY'A]h['Y]Xž'XUg'FYghUi fUbh'K cb_Už
nÅ\Yb'ni 'XYb'[Ughfcbca]gWx Yb'<]['\'][\hg"'6YgcbXYfg
\Yfj cfni \YVYb'g]bX'Ui Wx'X]Y'FYghUi fUbhg'Yhm'i bX'9gg][VfÅh'Y]bž
X]Y'a]h'ink Y]'GhYfbYb'i bX'XYa ': fØbYb'GhYfb'ZØf'bUWx\U'h][Y
'ØWx Y'Ui g[YnY]Wx bYh'g]bX"

B ØfbVYf[g'A]Wx Y`]b!GhYfbY'i bX'X]Y
6YXYi hi b['ZØf'XYb'Hci f]ga i g

8 Ug` \c \Y` 5i Z_ca a Yb` Ub` GhYfbYfYghUi fUbhg` i bX` X]Y
 \Yfj cffU[YbXY` 8]W hY` Ub` :]bY!8]b]b[!5b[YVchYb`]gh` b]W h` bi f` ZØf
 : Y]bgW a YW_Yf` j` cb` 6YXYi hi b["8]YgY` _i`]bUf]gW Yb
 9]b]W h` i b[Yb` n]Y \Yb` Ui W` Hci f]ghYb` i bX` ; ci fa Yhg` Ui g` bU\` i bX
 ZYfb` Ub` i bX` ZØfXYfb` gca`]h` X]Y` `c` _U` Y` K`]fhgW UZh` "8]Y` 7HN` \Uh` X]Y
 ?Ua dU[bY` 8]b]b[`5ZU]fg` `[YghUfhYhž` i a` X]Y` Ui » Yf[Yk Ò\ b`]W Y
 [Ughfc bca`]gW Y` @UbXgW UZh` B ØfbVYf[g` k Y]hYf` ni` Yb` h` k]W_Y` b` i bX
 ÒZYb` h`]W` ni` `a` UW Yb` "

æ` F U\` a Yb` X]YgYf` ?Ua dU[bY` k YfXYb` A YX]Ybj YfhfYhYfb` gdYn]Y`
 Ui ZVYfY]hYhYg` A UhYf]U` ni` f` J YfZØ[i b[`[YghY` hž` XUa`]h` g]Y` X]Y
 _i`]bUf]gW Yb` 9f` YVb]ggY`]b` B ØfbVYf[`Ui` gZØ\ f`]W` d f` ÅgYb` h]YfYb
 _Øb` bYb` "9]b` bYi` `[YghU` hYhYf` A YX]U` F cca` `V]YhYh` Y]bY` : Ø` Y` Ub
 æ\ U` hYb` ž` X]Y` XUfUi` ZUVn]Y` Yb` ž` X]Y` Z]bY` ? ØW Y` XYf` GhUXh`]bg
 F Ua dYb`]W h` ni` f` ØW_Yb` " <]Yf` g]bX` HYI hVUi ghY]bYž` 6]` Xa UhYf]U`
 i bX` 5i X]c! : cchU[Y` ni` Z]bXYb` ž` X]Y` ZØf` X]Y` 6Yf]W hYfghUhi` b[
 [Ybi h` h` k YfXYb` _Øb` bYb` "

8 Yg` K Y]hYfYb` d` Ub` h` X]Y` 7HN` Y]bY` A YX]Yb` fY]gY` j` ca` `%+` "V]g` %-` "
 GYdhYa` VYf` &\$&("5b` X]YgYf` F Y]gY`]b` hYfYgg]YfhYb` g]W
 A YX]Ybj YfhfYhYf` Ub` ž` i a` Y]bYb` h]YZYfYb` 9]bV`]W`]b` X]Y` B ØfbVYf[Yf
 :]bY!8]b]b[!GnYbY` ni` Yf\ U` hYb` "8 UVY]` k`]fX` GhYfbY` _c` W` : Y`]i
 GW` bY]XYf` Ui` g` XYa` `F YghUi fUb` h` Yh` n` XYb` HY]` bY\` a` Yfb` X]Y
 YI ei]g]hY` 5ha` cgd\` ÅfY` i bX` X]Y` _i`]bUf]gW Yb` < Ò\ Ydi` b` _hY` b` Å\ Yf
 Vf]b[Yb` "

8]YgY` æ]h]Uh]j` Y` nY][hž` k`]Y` k`]W` h][`B ØfbVYf[`U` g` N]Y` ZØf
 : Y]bgW a YW_Yf`]gh` i bX` i` b` hYfghfY]W h` XYb` GhY` Y` bk` Yfh` XYf
 ; Ughfc bca`]Y` ZØf` X]Y` GhUXhYI]ghYbn` "9]bY` 5i` gk` U\` `Ub` Yf` YgYbYb
 ; Yf]W hYb` i bX` X]Y` XUa`]h` j` YfVi` bXYbY` _fYUh]j` Y` ? cW` _i` bgh` \UVYb
 X]YgY` GhUXh` ni` Y]bYa` `[Ughfc bca`]gW Yb` < chgdch[Ya` UW hž` XYf`]b
 9i` fcdU` gW` cb` VYUW` h`]W` Y` 6YUW` hi` b[`Z]bXYh` "

8 Ug` [Ughfc bca`]gW Y` 9fVY` B ØfbVYf[g

B ØfbVYf[`gd]Y` h` b]W h` bi f`]b` XYf` \Yi` h][Yb` NY]h` Y]bY` VYXYi` hYbXY
 Fc` Y`]b` XYf` : Y]bgW a YW_Yf` _i` `hi` fž` gcbXYfb` \Uh` Ui` W` `Y]bY` fY]W Y
 _i`]bUf]gW Y` HfUX]h]cb` ž` X]Y` h]YZ]b` XYf` ; YgW]W hY` XYf` GhUXh`

j Yfk i fnY`h]gh" J cb`XYf`_`Ugg]gW\Yb`ZfÅb_]gW\Yb`? ØW\Y`V]g` \]b`ni
]bbcj Uh]j Ybž`a cXYfbYb` ðhYfdFYhUh]cbYb` `X]Y`F`YghUi fUbhggnYbY
V]YhYhY]b`VfY]hYg`GdY`_hfi a` i` bX`gYhnh`Ui Z`E i U`]hÅhi bX
B UW\`U`h][`_Y]h"

8]Y`7cb[fYgg!`i` bX`Hci f]ga i`g!NYbhfU`Y`B`ØfbVYf[`U[]Yfh`gY]h`%- \$(
U`g`nYbhfU`Yf`DUfhbYf`]b`XYf`Hci f]ga i`gVfUbW\Y`i` bX`ZØfXYfh`U`_h]j
X]Y` ; Ughfcbca]Y`gck]Y`X]Y`XUa]h]j YfVi bXYbYb`8]Ybg`h`Y]ghi b[Yb"
A]h`Y]bYa` ghUf`_Yb` : c`_i` g`Ui Z`Y]b` \Y]a]gW\Y`6Yhf]YVY`Ui`g
<chY`Yf]Yž` ; Ughfcbca]Y`i` bX`?`i` hi`f`k]fX`B`ØfbVYf[`ni`Y]bYa`XYf
Hcd!N]Y`Y`ZØf`]bhYfbUh]cbU`Y`F`Y]gYbXY`"8]Y`?`ca`V]bUh]cb`Ui`g
\]ghcf]gW\Yf`?`i`]ggY`i` bX`Yfgh`_`Ugg][`Yf`?ØW\Y`a`UW\h`X]Y`GhUXh`ni
Y]bYa`i`bj`Yfn]W\hVUfYb`N]Y`ZØf`U`Y` ; Ybi`gg]YV\UVYf"

DfYggY`cbhU`_h

: fUbn]g`_U`GhYmYf`p`DF`i` bX`?`ca`a`i`b`_Uh]cb`p`i` fUi`Ybhc`f[fUVYb`" `p
- \$((` `B`ØfbVYf[`HY`YZcb.`Ž` (-`f\$Ł`-`%%`&`'`*`%`%'`p`9!A`U)`.
ghYmYf4`Wn!bi`YfbVYf["XY

8]Y`_i`_]bUf]gW\Y`J]Y`ZU`h`B`ØfbVYf[g

B`ØfbVYf[`]gh`b]W\h`bi`f`VY`_Ubb`h`ZØf`gY]bY` \]ghcf]gW\Yb`GhÅhYbž
gcbXYfb`Ui`W\`ZØf`Y]bY`V`Ø`YbXY` : ccX!GnYbY`"BYVYb`XYb`A]W\Y`]b!
GhYfbYb`V]YhYh`X]Y`GhUXh`Y]bY`J]Y`nU\`U`b`F`YghUi`fUbhgž`X]Y
fY[]cbU`hmd]gW\Y` ; Yf]W\hY`]b`a`cXYfbYf` ðhYfdFYhUh]cbYb
gYfj]YfYb`"8]Y`VY`_Ubb`hYghY`GdYn]U`]hÅh`]gh`g]W\Yf`]W\`X]Y
B`ØfbVYf[`Yf`@YV`_i`W\Ybž`XcW\`Ui`W\`X]Y`6fUhk`ØfghY`i`bX`XYf
\]ghcf]gW\Y`7`f]gh_]bX`Yga`Uf`_h`n]Y\`Yb` : Y]bgW\`a`YW`_Yf`Ui`g`bU\
i`bX`ZYfb`Ub"

9]b`k`Y]hYfYf`6YghUbXhY`]`XYf`_i`_]bUf]gW\Yb`@UbXgW\UZh`g]bX`X]Y
nU\`fY]W\Yb`6]Yf[`ÅfhYbž`]b`XYbYb`X]Y`B`ØfbVYf[`Yf`6fUi`_i`bgh
nY`YVf]Yfh`k`]fX`"; YdZY[`hY`6]YfYž`c`_U`Y`GdY]gYb`i`bX`XUg[`YgY`][`Y
A]hY]bUbXYf`a`UW\Yb`X]Y`GhUXh`ni`Y]bYa` <Ø`Ydi`b`_h`ZØf`YXYb
6Ygi`W\Yfž`XYf`XUg`ZfÅb_]gW\Y`@YVYbg[`YZØ`Yf`YVYb`a`ØW\hY`"8]Y
?`ca`V]bUh]cb`Ui`g`hfUX]h]cbY`Yf`i`bX`a`cXYfbYf`?ØW\Y`a`UW\h
B`ØfbVYf[`ni`Y]bYa`gdUbbYbXYb`N]Y`ZØf` ; ci`fa`Yhg"

B ØfbVYf['ja ']bhYfbUh]cbU`Yb`J Yf[`Y]W

8]Y`D`Uhn]Yfi b['BØfbVYf[g]ja ']bhYfbUh]cbU`Yb`F Ub_]b['ZØf
A]WY`]b!GhYfbY`]gh`VYY]bXfi W_YbX" ð`9i fcdU`VY`Y[h`X]Y`GhUXh
XYb`UW`hYb`D`Uhnž`k`À`fYbX`g]Y`[`cVU`XYb`XfY]nY`b`hYb`D`Uhn
Y]bb]a`a`h"8]Yg`nY][hž`k]Y`VYXYi`hYbX`X]Y`BØfbVYf[Yf
; Ughfcbca]Y`Ui`Z`XYf`K`Y`hVØ`bY`]gh" Gh`XhY`k]Y`?cdYb`U[Yb
cXYf`6UfW`c`bUž`X]Y`ZØf`]\fY`]b`bc`j`Uh]j`Y`?ØWY`VY`Ub`bh`g]bXž
`UVYb`VYbZU`g`Y]bY`c`Y`5bnU`U`Ub`A]WY`]b!GhYfbYbž`XcW
BØfbVYf[g`K`UW`ghi`a`]b`X]YgYf`<]bg]W`h`YfZc`[h`]b`Y]bYa
VYa`Yf`_Ybgk`YfhYb`HYa`dc"

9]b`6Y]gd]Y`ZØf`YfZc`[fY]WY`_i`]bUf]gWY`?`c`b`gh`Ub`n`]gh`XUg
F`YghUi`fUb`h`9gg][V`f`h`Y]b`ž`XUg`b]W`h`bi`f`nk`Y]`A]WY`]b!GhYfbY
VYg]hnhž`gcbXYfb`Ui`W`ZØf`gY]bY`bUW`U`h][Y`?ØWY`XYb` ; fØbYb
GhYfb`Yf`U`hYb`U`h"8]YgYf`GhYfb`k`]fX`Ub`F`YghUi`fUb`hg`j`Yf`]Y`Ybž
X]Y`Y]bYb`VYgcbXYfYb` : c`_i`g`Ui`Z`Ö`c`c`[]gWY`i`bX`gcn]U`Y
J`YfUb`hk`cfhi`b[``Y[Yb"8]Yg`ghY`h]a`9]b`_Ub[`a`]hY]bYa
k`Y`hk`Y]hYb`HfYbX`ni`a`Y`f`B`UW`U`h][_Y]h`]b`XYf` ; Ughfcbca]Y"

K]fhgW UZh`]WY`6YXYi`hi`b[`XYf` ; Ughfcbca]Y

8]Y` ; Ughfcbca]Y`gd]Y`h`Y]bY`k`YgYbh]WY`F`c``Y`]b`XYf`K`]fhgW UZh
BØfbVYf[g" @Ui`h`XYa`]GhU]gh]gWYb`@UbXYgUa`h`6UmYfb`a`UWYb
[Ughfcbca]gWY`6Yhf]YVY`Y]bYb`VYXYi`hYbXYb`HY]`XYf
8]Ybgh`Y]ghi`b[gVfUbWY`Ui`g"8]YgY`6fUbWY`hf`À[h`b]W`h`bi`f`ni`f
GW`UZZ`b[`j`cb`5fVY]hgd`À`hnYb`VY]ž`g]Y`U`h`Ui`W`Y]bY`g][b]Z`_Ub`hY
5i`gk`]f`_i`b[`Ui`Z`XYb`Hci`f]ga`i`ggY`_hc`f`XYf`GhUXh"9g`k`]fX
[YgW`À`hnhž`XUgg`À`f`]W`A`]`]cbYb`j`cb`9i`fcg`Xi`fW`Hci`f]ga`i`g
i`bX` ; Ughfcbca]Y`]b`X]Y`c`_U`Y`K`]fhgW UZh`Z]Y`»`Yb"

Ni`g`À`h`]W`ZØfXYfh`X]Y`Ni`bU`a`Y`c`W`_`Ugg][Yf`F`YghUi`fUb`hg`Ui`W`
UbXYfY`k`]fhgW UZh]WY`GY`_hc`fYbž`Y]bgW`]Y`»`]W`XYf
@UbXk`]fhgW UZh`i`bX`XYf`@YVYbga`]hhY`dfcXi`_h]cb`]b`XYf`FY`[]cb"
8]YgY`GmbYf[]Y`ZØfXYfh[Ygi`bXY`c`_U`Y`^`_cgmghYa`Y`i`bX`V]YhYh
Y]bY`D`UhhZcfa`ZØf`X]Y`J`Yfa`Uf`_hi`b[`fY[]cbU`Yf`DfcXi`_hY`Ui`Z`Y]bYf
`Ø`YfYb`_i`]bUf]gWYb`9VYbY"

A YX]Yb_Ua dU[bYb`ni f': ÒfXYfi b[
B ØfbVYf[g

A]h'XYf'?Ua dU[bY` 8]b]b[`5ZU]fg `n]Y`h'X]Y`7cb[fYgg!`i bX
Hci f]ga i g!NYbhfU`Y`B ØfbVYf[`XUfUi ZUVž`X]Y`5i Za Yf_gUa _Y]h'Ui Z
X]Y`VYa Yf_Ybgk YfhY`; Ughfcbca]YgnYbY`XYf`GhUXh'ni ``Yb_Yb"
8]YgYf`5bgUhn`_ÒbbhY`j cf`XYa `<]bhYf[fi bX`XYf`ghY][YbXYb
[`cVU`Yb`?cb_`i ffYbn`]a `Hci f]ga i g`Y]b`ghfUhY[]gWXYf`GWf]h'gY]b"
8i fW`X]Y`DfÀgYbUh]cb`j cb`ϕZcfa Uh]cbYb`i bX`ϕ\U`hYb`ZØf
A YX]Ybj YfhfYhYf`k]fX`j Yfgi W`hž`a Y`f`G]W`hVUf_Y]h`ZØf`X]Y
Y]bn][Ufh][Yb`_i `]bUf]gWXYb`9f`YVb]ggY`]b`B ØfbVYf[`ni`gW`UZZYb"

9]bY`VfY]hYfY`a YX]U`Y`J YfVfY]hi b[`_Ubb`XUni`ZØ\`fYbž`XUgg
B ØfbVYf[`U`g`_i `]bUf]gWXYf`<chgdch]b`XYf`Yi fcdÀ]gWXYb
; Ughfcbca]Y`ni gÀhn`]W`YfUi g[YghY`h`k]fX``Gc`WXY`?Ua dU[bYb
g]bX`YbhgWXY]XYbXž`i a`X]Y`GhUXh`U`g`F Y]gYn]Y`k Y]hYf\]b`ni
dcg]h]cb]YfYb`i bX`bYi Y`Hci f]ghYb`Ubni n]Y`Ybž`k À`fYbX`X]Y
6Yj Ò`_Yfi b[`XYf`GhUXh]`cb`XYb`k]fhgW`UZh]WXYb`J`cfhY]`Yb
dfcZ]h]Yfh``8]Y`Øb[ghYb`9bhk]W`_i b[Yb`]a`6YfY]W`:`]bY`8]b]b[
i bhYfghfY]WXYb`XUg`K UW`ghi a`i bX`X]Y`6YXYi hi b[`X]YgYf
]a`a`Yfg]j`Yb`9I`dYf]YbW`g"

5VYf`X]Y`; Ughfcbca]Y`]gh`b]W`h`bi`f`Y]bY`: fU[Y`XYg`; YgW`a`UW`gž
gcbXYfb`Ui W`X`Yf`?i bghž`X]Y`?i`hi`f`i`bX`HfUX]h]cb`Y]bYf`GhUXh'ni
fYZY`_h]YfYb`i`i`bX`b]W`hg`_ÒbbhY`X]Yg`]b`B ØfbVYf[`VYggYf
]`i`ghf]YfYb`U`g`X]Y`J`YfgW`a`Y`ni`b[`j`cb`\]ghcf]gWXYa`9fVY`i`bX
nY]h[YbØgg]gWXYf`?i`]bUf]_"

8YhU]`g

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