

6cfXYf`UbXg. '9]b`k]`XYf'?]bc_]W_`cXYf bi f`Y]b`Ub[Yg`K UfhYb3

9f`YVYb`G]Y`XUg`7\Ucg`XYf`K Y`hj cb
/ ei ch/6cfXYf`UbXg/ ei ch/a]h`7UhY`6`UbWYhhi bX`UW_`
6`UW_` '?]bcghUfh`Ua`' &&"5i [i gh&\$&("'9bhXYW_Yb`G]Y`X]Y
Yl d`cg]j Y`< UbX`i b[°

8]Y': UbhUgm!K Y`hj cb` 6cfXYf`UbXg`Vf]b[h`XUg`Di V`_i a`]b`Y]bY
dcghUdc_U`mdh]gWXY`?i`]ggYž`X]Y`gck c`\`ZUgn]b]YfYbX`U`g`Ui W
[YZ\`f`W`]gh`A]h`Y]bYa` '?]bcghUfh`Ua`' &&"5i [i gh&\$&(`XØfZYb
g]W`X]Y': Ubg`[`Y]W`Ui ZY]bY`A]gW`i b[`Ui g`?ca` ÒX]Yž`5W]cb`i bX
GW]YbW! :]W]cb`ZFYi Yb`"8]Y'; YgW`]W`hY`XfY`\h`g]W`i a`@]`h`ž
[Ygd]Y`hj cb`7UhY`6`UbWYhž`X]Y`i bZFY]k]`][`Ui Z`]\fYb
<Y]a` Uhd`UbYhYb`DUbXcfU`ni fØW__Y`fhž`i a`X]Y`j Yfa`]gghY`HcW`hYf
XYg`K UZZYba c[i`g`5hUgž`H]bm`H]bUž`ni`Z]bXYb`"5b`]\fYf`GY]hY`g]bX
gY`f`i bhYfgW]YX`]WY`7\UfU_hYfY`ž`XUfi bhYf`Y]b`9!Gc`XUž`Y]bY
K]ggYbgW`UZhYf]b`i bX`Y]b`ei]f`][Yf`F cVchYfž`X]Y`[Ya`Y]bgUa`Y]b
W`Uch]gW`Yg`5VYbhYi Yf`Yf`YVYb`"

6cfXYf`UbXg`]gh`Ub`X]Y`[`Y]W`bUa`][Y`J]XYcgd]Y`fY`\Y
Ub[Y`Y`b`hž`X]Y`Gd]Y`Yf`]b`Y]bY`Vi bhY`K Y`hj c`Yf`g_i ff]`Yf
7\UfU_hYfY`i bX`Ui ZFY[YbXYb`A]gg]cbYb`YbhZØ`fh`"8]YgY`Z]`a`]gW`Y
5XUdh]cbž`X]Y`&\$%) `Ub[Y_ØbX][h`k`i fXYž`\Uh`Y]bY`Ub[Y`i bX
k YW`gY`\UZhY`DfcXi`_h]cbg[YgW`]W`hY`Xi fW`YVh`"8]Y
JYfdZ]W`hi b[`j`cb`9`]F`ch`\ž`VY`_Ubbh`ZØf`gY]bY`<cffc]Z]`a`Y`k`]Y
<cghY`ž`ØVYfk`UW`hY`XYb`], VYf[Ub[`XYg`Gd]Y`g`ni a` :]`a` "
l fgdfØb[`]W`gc`hY`XYf` :]`a`' &\$&&`j`Yf`ÖZYbh]W`h`k`YfXYbž`Y`XcW`
_Ua`Yg`]a`a`Yf`k`]YXYf`ni`J`Yfn`Ö[Yfi b[Ybž`X]Y`X]Y': Ubg`Ui`Z`X]Y
: c`hYf`gd`UbbhYb`"

8]Y`7\UfU_hYfY`i bX`]fY`F`c`Y`

8]Y`DfcH[cb]gh]b`@`h\`]gh`Y]bY`YfZU\ fYbY`GWUhn`Ä[Yf]bž`X]Y`g]W
]b`X]YgYf`j`YffØW_hYb`K`Y`h`VY\Ui`dhYb`a`i`gg"5i`Z]\fYf`Gi`W`Y`hf]Z
g]Y`Ui`Z`XYb`a`i`g_Y`VYdUW_hYb`?f]Y[ž[Ygd]Y`h`j`cb`:`cf]Ub
A`i`bhYUbi`ž`XYf`]\f`U`g`6YgW`ØhnYf`ni`f`GY]hY`ghY`h"Y`j`]b`<`Ufh
gd]Y`h`XYb`9i`!Gc`XU`hYb`F`c`Ub`Xž`XYf`a`]h`gY]bYa`g`W`UfZYb`K`]hn`i`b`X
gY]bYa`?`Äa`dZYf`Yfn`XUg`HYUa`i`bhYfgh`Ønh"8]Y
K`]ggYbgW`UZh`Yf]b`HUb]gž`XUf[YghY`h`j`cb`šJa`]Y`@Y`7i`fh]gž`Vf]b[h
k`]ggYbgW`UZh`]W`Y`9i`dYfh]gY`]b`X]Y`7`Ucgh`Ycf]Y`XYg`:`]a`gž`i`b`X
XYf`VY`]YVhY`F`c`VchYf`7`UdhfUdž[Ygd]fc`W`Yb`j`cb`šUW`6`UW`ž`gcf[h
a`]h`gY]bYa`<`i`a`cf`ZØf`nU`\fY]W`Y`@W`Yf"8]YgYg`g`W`]`Yfb`XY
9bgYa`V`Y`]gh`XYf`G`W`ØggY`ž`i`a`X]Y`5W]cb`i`b`X`X]Y`?ca`_`Y`ZY`_h]j
XUfni`ghY`Yb"

8]Y`<`UbX`i`b[`]b]a`a`h`Y]bY`i`bYfk`UfhYhY`K`YbXi`b[ž`U`g`X]Y`;`fi`ddY
Ui`ZY]b`gU[Ybi`a`k`c`VYbYg`5fhY`ZU`_`h`gh`Ø»`hž`XUg`X]Y`[YgUa`hY`Gi`W`Y
]b`Y]b`UW]cb`fY]W`Yg`5VYb`hY`i`Yf`j`Yfk`Ub`XY`h"8]Y`7`Y`a`]Y`nk`]g`W`Yb
XYb`8`UfghY`Yfb`k`]fX`j`c`fUi`gg]W`h`]W`Y]bY`XYf`Gh`Äf`_`Yb`XYg`:`]a`g
gY]bž`XU`X]Y`7`UfU`_`hYfY`b]W`h`bi`f`j`YfgW`]Y`XYbY`:`Ä`\][`_`Y]hYbž
gcb`XYfb`Ui`W`i`bhYfgW`]Y`X`]W`Y`5bg]W`hYb`i`b`X`DYfg`Øb`]W`_`Y]hYb
a`]hVf]b[Yb"8]YgY`8mbUa`_`ž[YdUUfh`a`]h`XYf`g`W`f]`Yb`Y`gh`Y`h]_`
XYf`Gd]Y`j`c`f`U[Yž`j`Yfgdf]W`h`Y]b`i`bj`Yf[Ygg`]W`Yg`?`]bcYf`YVb]g"

8 Yf`j`]gi`Y`Y`Gh]`i`b`X`X]Y`9]b`Z`ØggY

8 Yf`j`]gi`Y`Y`Gh]`j`cb`6cfXYf`UbXg`k`]fX`j`Yfa`i`h]W`Y`VYb`gc
Ui`ZfY[YbX`i`b`X`ØVYfhf]YVYb`gY]b`k`]Y`X]Y`Gd]Y`Y`gY`Vgh"8]Y`?`i`]ggY
Y]bYg`j`cb`HfØa`a`Yfb`VYgh]a`a`hYb`@UbXYgž`XUg`[Ygd]W`h]gh`a`]h
bYcb`ZUFVYbYb`K`YfVYgW`]XYfb`i`b`X`g`_i`ff]Yb`8Yg][b]XYb`bž`YVh
XYb`:`]a`j`cb`UbXYfYb`5XUdh]cbYb`UV"8]YgY`Y]bn][Ufh][Yb
9`Ya`YbhY`g]bX`j]XYU`ZØf`X]Y`c`bY`\]b`g`W`cb`YVYbX][Y`i`b`X
j`YffØW_hY`5ha`cgd`\ÄfYž`X]Y`X]Y`:`Ubg`Yfk`UfhYb"8]Y`A`]gW`i`b[`j`cb
5W]cb`i`b`X`<`i`a`cf`k`]fX`Yb`hgW`Y]XYb`X`XU`ZØf`gY]bž`k`]Y`X]Y
N]Y`[fi`ddY`Ui`Z`XYb`:`]a`fYU[]Yfh"8UVY]`_`ØbbYb`X]Y
VYY]bXfi`W`_`Yb`XYb`GdYn]U`Y`ZY`_`hY`i`b`X`X]Y`YVYbX][Yb`:`UfVYb`Y]b
Ui`ZfY[YbXYg`9f`YVb]g`_`fY]YfYb"

8]Y`<`YfUi`gZcfXYfi`b[`VY]`5XUdh]cbYb`j`cb`J]XYcgd]Y`Yb`]Y[`h`b]W`h
bi`f]b`XYf`i`a`gYhni`b[`XYg`G`W`fY]Vgh]`g`i`b`X`XYf`G`hc`fmž`gcb`XYfb

Ui W`'b`XYf': A\][_Y]hž`XUg'; YZØ\`'i bX`X]Y`9ffY[i b[`XYf`Gd]Y`Y
Y]bni ZUb[Yb" 6cfXYf`UbXg ` \Uh'g]W` : Ø\fyf`X]YgYf
<YfUi gZcfXYfi b[`Ub[Ybca a Yb`i bX`_ÖbbhY`X]Y`a YggVUFYb
9fZc`[Y`XYf`J cf`U[Yb`]b`d cg]hj Y`?]bcVYk Yfhi b[Yb`i a k UbXY`b"
K Ybb`U`Yg[i h[Y\hž`_ÖbbhY`XYf':]`a `b]W`h`bi f`XYb` : Ub g`XYf
Gd]Y`fY]\Y [YZU`Ybž`gcbXYfb`Ui W`Y]b`VfY]hYfYg`Di V`_i a
UbgdfYW`Ybž`XUg`Ui Z`XYf`Gi W`Y`bUW`Y]bYa `Ui ZFY[YbXYbž
i bhYf\U`hgUa Yb`5W]cbghfY]ZYb`]gh"

8]Y`Ui ZFY[YbXY`HfUbgZcfa Uh]cb`XYg` 6cfXYf`UbXg !I b]j Yfgi a g
j cb`XYf`?cbgc`Y`Ui Z`X]Y`@Y]bk UbX`k]fZh`X]Y` : fU[Y`Ui Z`k]Y
YfZc`[fY]W`UbXYfY`J]XYcgd]Y`UXUdh]cbYb`]b`XYf`Ni _i bZh`VYbZU`g
gY]b`_ÖbbYb"9g`V`Y]Vh`gdUbbYbX`ni `VYcVUW`hYbž`cV`XYf':]`a `X]Y
\c\Yb`9fk Ufhi b[Yb`YfZØ`Yb`_Ubb`i bX`k Ug`Yf`ØVYf`ni _ØbZh][Y
5XUdh]cbYb`Ui ggU[h"

8]Y`9bhghY\i b[g[YgW`]W`hY`XYg':]`a g

8]Y`9bhghY\i b[`j cb` 6cfXYf`UbXg `]ghj cb`j]Y`Yb
<YfUi gZcfXYfi b[Yb`[YdfÄ[h`B UW`XYf`i fgdfØb[`]W`Yb
5b_ØbX][i b[`]a ` \f`&\$%) `VYbÖh][hY`XUg`Dfc`Y`_h`a Y\fyfY` \fYž
i a `X]Y`f]W`h][Y`F]W`hi b[`ni `Z]bXYb"8]Y`6YgYhni b[`j cb`9`]F ch\ž
VY`_Ubbh`ZØf`gY]bY`5fVY]h`Ub`< cffc]h]hY`bž`VfUW`hY`bYi Y`_fYUh]j Y
=a di `gY`a]h]g]W`ž`ZØ\fhY`YXcW`Ui W`ni `8]g_i gg]cbYb`ØVYf`X]Y
[YY][bYhY`HcbU`hAh`Y]bYg':]`a gž`XYf`Ui ZY]bYa `Gd]Y`VUg]Yfhž`XUg
ZØf`gY]bYb`gdYn]Y`Yb`<i a cf`i bX`gY]bYb`g_i ff]Yb`Gh]`VY`_Ubbh`]gh"
A Y\fZUW`a i gghY`XYf':]`a hYfa]b]j YfgW`cVYb`k YfXYbž`k Ug`Y]bY
J]Y`nU\`j cb`5bdUggi b[Yb`]a `8fY\Vi W`i bX`XYf`6YgYhni b[`a]h
g]W`VfUW`hY"

8]Y`Ub[Y`9bhk]W`_i b[gnY]h'gd]Y[Y`h`X]Y`<YfUi gZcfXYfi b[Yb
k]XYfž`a]h`XYbYb`nU\`fY]W`Y`5XUdh]cbYb`j cb`J]XYcgd]Y`Yb
_cbZfcbh]Yfh]g]bX`C Zh[Y`]b[h`Yg`b]W`hž`X]Y`9ggYbn`XYg`Gd]Y`g`]b
Y]bYb` :]`a `ni `ØVYfZØ\fybž`XYf`gck c\`X]Y` : Ub g`Ub gdf]W`h`U`g`Ui W`
Y]b`VfY]hYfYg`Di V`_i a `YffY]W`h`=b`X]YgYa ` : U`VYghY\h`Y]b`\c\Yg
=bhYfYggY`XUfUbž`k]Y`X]Y`I a gYhni b[`XYf`Vi bhYb`7\UfU`hYfY`i bX
XYf`Y]bn][Ufh][Yb`K Y`h`Ui g`XYa `Gd]Y`[Y`]b[h"

8Yf'9]bZi gg'XYf'J]XYcgd]Y`_i`hi f

6cfXYf'UbXg`[Y\Öfh'ni`Y]bYf'[UbnYb'FY]\Y`j`cb`J]XYcgd]Y`Ybž
X]Y`X]Y`Dcd_i`hi`f`a`U»[YV`]W`[YdfÄ[h`\UVYb"8]Y': fUbW`gY`]gh
VY_Ubbh'ZÖf`]\fYb`Y]bn][Ufh][Yb`?i`bghgh]ž`XYf`7ca`]WÄ`b`]W`Y
; fUZ`_Yb`a`]h`Y]bYa`'ØVYfXfY`hYb`<i`a`cf`_ca`V]b]Yfh"7\UfU_hYfY
k`]Y`@`]h`i`bX`7`UdhfUd`g]bX`b]W`h`bi`f`U`g`Gd]Y`Z][i`fYbž`gcbXYfb
Ui`W`U`g`_Øbgh`Yf]gW`Y`_cbYb`]b`XYf'; Ua`]b[!7ca`a`i`b]hm
UbYf_Ubbh" `Gc`W`Y`VY`_UbbhYb` :][i`fYb`k`YW`_Yb`b`UhØf`]W`Y
9fk`Ufhi`b[Yb`VY]`XYb`Ni`gW`Ui`Yfbž`k`Ug`k`]YXYfi`a`'XYb`8fi`W`_Ui`Z
X]Y':]`a`dfcXi`_h]cb`Yf`\Ö`h"

8]Y`I`a`gYhni`b[`XYg`Gd]Y`g`U`g` :]`a` _`ÖbbhY`Ui`W`X]Y`FYbU]ggUbW`
j`cb`XYb`gc[YbUbbhYb` ; Ua`Y!hc! :]`a` !5XUdh]cbYb`Y]b`Y]hYbž`X]Y
]b`XYf`J`Yf[Ub[Yb`Y]h`c`Zi`_f]h]gW`VY`Yi`W`hY`h`k`i`fXYb"8]Y
_i`hi`fY`Y`FY`Y`j`Ubn`j`cb` 6cfXYf'UbXg` `a`UW`h`XYb` :]`a` `ni`Y]bYa
]b`hYfYggUbhYb`HYghZU`ž`i`a` `ni`gY`Ybž`cV`X]YgY`bYi`Yb`5bg`Ä`h`Y`]a`
 :]`a` Ya`UW`Yb`h`Uhg`Ä`W`]W` `ni`Y]bYa`YfZc`[fY]W`Yb`9f[YVb]g`ZÖ`fYb`
_ÖbbYb"

8Ug`HYUa` `]\]bhYf`XYf`? Ua`YfU

8Ug`HYUa` `]\]bhYf` 6cfXYf'UbXg` _Ubb`g]W`gY`Yb`UggYb"BYVYb`
9`]F`ch`ž`XYf`U`g`FY`[]ggYi`f`Zi`b[]Yfhž`g]bX`Ui`W`h`U`Yb`h]YfhY
8fY`\Vi`W`Ui`hc`fYb`VY`hY`][hž`X]Y`g]W`]b`hY`bg]j` `a`]h`XYf`A`UhYf]Y
Ui`gY]bUbXYf[YgYmh`\UVYb"8]YgY`J`YfV]bXi`b[`nk`]gW`Yb` :]`a` `i`bX
Gd]Y`k`]fX`Xi`fW`X]Y`gcf[ZÄ`h][Y`5i`gk`U`\`XYf`6YgYhni`b[
i`bhYfghf]W`Ybž`X]Y`j`]Y`Y`7\UfU_hYfY`fYdfÄgYb]h]Yfhž`X]Y`XYb` : Ub`g
VYfY]hg`j`YfhfUi`h`g]bX"GW`Ui`gd]Y`Yfž`X]Y`ni`j`cf`]b`UbXYfYb`[fc»Yb
Dfc`Y`_hYb`a`]h[Yk`]f`_h`\UVYbž`Vf]b[Yb`]fY`Y][YbYb`9fZU`fi`b[Yb
i`bX`]fYb`Gh`]b`X]Y`7\UfU_hYfXUfghY`i`b[`Y]bž`k`Ug`X]Y`E`i`U`]h`Ä`h
XYg`9bXd`fcXi`_hg`d`chYbn]Y`ghY][Yfb`_Ubb"

Ni`XYa` `Uh`X]Y`Ni`gUa`a`YbUfVY]h`a`]h`fYbca`a`]YfhYb
DfcXi`_h]cbgZ]fa`Yb`XUni`VY][YhfU[Yb`g]W`Yfni`ghY`Ybž`XUgg`X]Y
j`]gi`Y`Y`i`bX`hY`W`b]gW`Y`I`a`gYhni`b[`Ui`Z`XYa`b`Yi`YghYb`GhUbX`XYf`
 :]`a` hY`W`b]_`]gh"8]Yg`_ÖbbhY`ni`VY`Y]bXfi`W`_YbXYb`GdYn]U`Y`ZY`_hYb
ZÖ`fYbž`k`Y`W`Y`X]Y`Ni`gW`Ui`Yf`]b`X]Y`W`Uch]gW`Y`K`Y`h`j`cb

DUbXcfU`Y]bhUi W\Yb`UggYb"

GhUh]gh]_Yb`ni a `:]`a ghUfh`i bX`ni f`A YX]YbfYgcbUbn

8]Y`J cfZfYi XY`Ui Z`XYb`?]bcghUfhj cb` 6cfXYf`UbXg`Ua`&&"
5i [i gh`&\$\$(`nY][`hg]W\`]b`XYb`U_hi Y`Yb`C b`]bY!Gi W\hfYbXg`i bX
gcn]U`Yb`A YX]Yb" J cfUVi a ZfU[Yb`nY][YbžXUgg`Y]b`; fc» hY]`XYf
; Ua]b[!7ca a i b]hmibYi []Yf][`Ui Z`X]Y`:]`a i a gYhni b[]gh`*) i
XYf`VYZfU[hYb`; Ua Yfg`k ØbgW\Yb`g]W\`Y]bY`[Y`i b[YbY`5XUdhUh]cb
XYf`Gd]Y`fY]\Y"8]Y`gcn]U`Yb`BYhmk Yf_Y`g]bX`[Ygd]W_h`a]h
8]g_i gg]cbYb`i bX`GdY_i `Uh]cbYb`ØVYf`X]Y`I a gYhni b[`i bX`X]Y
6YgYhni b[ž`k Ug`Y]b`<]bk Y]g`Ui Z`X]Y`[fc»Y`9fk Ufh`i b[g`U`hi b[]gh"
@]W\h`i bX`GW\UhhYb`[]Vh`Yg`]b`XYb`6Yk Yfhi b[Yb`XYg`HfU]`Yfgž`XYf
j cb`: Ubg`gck c\`[Y`cVh`U`g`Ui W\`_f]h]g]Yfh`k]fX` `k Ug`nY][hž`XUgg
XYf`:]`a `VYfY]hg`j cf`XYa `cZZ]n]Y`Yb`GhUfh`]b`XYf`8]g_i gg]cb`ghY`h"

A]h`Y]bYf`[i h`[YghU`hYhYb`A Uf_Y]h]b[ghfUhY []Y`i bX`XYa `9]bgUhn
j cb`GcW]U`A YX]U`k]fX`Ui W\`X]Y`G]W\hVUf_Y]h`XYg`:]`a g`Yf\Ø`h"
@]i h`U_hi Y`Yb`A YX]YbVYf]W\hYb`\UVYb`HfU]`Yf`i bX`HYUgYf`VYfY]hg
a Y`fYfY`A]`]cbYb`5i Zfi ZY`]bbYf\U`V`_ØfnYghYf`NY]h`[YbYf]Yfhž
k Ug`XYi h]W\`a UW\hž`XUgg`XUg`Di V`_i a `Ui Z`XYb`:]`a `[YgdUbbh
]gh"

8YhU]`g

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