

< Ui ga YggY`j cb`6Ui dUfh.`=bbcj Uh]cbYb
i bX`BYhk cf_]b[`]a `@i ZhgW\]ZZ\ Ub[Uf

6Ui dUfh`ÀXh'ni f`<Ui ga YggY`]a `@i ZhgW\]ZZ\ Ub[Uf`A Ø`Y]a
Ua `*""GYdhYa VYf`Y]b""9bhXYW_Yb`G]Y`=bbcj Uh]cbYb`i bX
BYhk Yf_a Ò[`]W\ _Y]hYb`°

A Ø`Y]a `Ub`XYf`Fi \f""8]Y`Ui ZghfYVYbXY`:]fa U`6Ui dUfh`Ui g
6chhfc d!?!fW\ \Y`Yb`Vf]b[h`Zf]gW\ Yb`K]bX`]b`X]Y`6Ui VfUbW\Y`i bX
`ÀXh'ni f`YfghYb`<Ui ga YggY`]a `VYY]bXfi W_YbXYb`@i ZhgW\]ZZ\ Ub[Uf
Y]b""8]YgY`J YfUbghU`hi b[`Z]bXYh`Ua `: fY]hU[ž`XYb`*""GYdhYa VYfž`]b
A Ø`Y]a `ghUhi`i bX`gc`gck c`\`: UW\`Yi hYb`U`g`Ui W\`]bhYfYgg]YfhYb
6Ygi W\Yfb`X]Y`bYi YghYb`9bhk]W_`i b[Yb`XYf`6fUbW\Y
bÀ\YfVf]b[Yb"

6Ui dUfh`\Uh]g]W\`ØVYf`X]Y`š\`fY`ni `Y]bYa `VYXYi hYbXYb`5_hYi f`]a
; fc»\UbXY`a]h`6Ui VYgW\`À[Yb`i bX`6Ui [Yf`ÀhYb`Yb`hk]W_Y`h"
; Y[fØbXYh`%-`%`]b`6chhfc d`i bX`gY]h`%-`*`+`Ub`gY]bYa `GhUbXcfh`]b
; fUZYbk U`X`U_h]j ž`VYgW\`ÀZh][h`XUg`i bhYfbY\`a Yb`a]h`Yfk Y`]Y
fi bX`" \$`\$`A]hUfVY]hYf`Ub`bYi b`GhUbXcfhYb`]b`BcfXf\Y]b!
K YghZU`Yb""š]b`6cf[a Ubbž`Y]b`J YfUb`hk cfh`]W\Yf`VY]`6Ui dUfhž
VYhcb`h`X]Y`B`chk YbX][_Y]hž`hfc`h`X`Yf`\`YfUi`gZcfXYfbXYb`@U[Y`]b
XYf`6Ui k]fhgW\`UZh`a`i h][`bUW\`j`cfbY`ni`gW\`Ui`Yb"" K]f`k`c`Yb`X]Y
A YggY`U`g`D`UhhZcfa`bi`hYb`ž`i`a`bYi`Yb`9bhk]W_`i b[Yb`]a
6Ui k YgYb`Y]b`; Yg]W\`h`ni`[YVYb`ž`Yf`_`Àfh`Yf"

8]Y`9I dc%&(.`9]bY`D`UhhZcfa`XYf
A Ò[`]W\ _Y]hYb

8]Y`A YggYž`cZZ]n]Y`9I dc%&(`[YbUbbhž`i bhYfgW\Y]XYh`g]W\
[fi bX`Y[YbX`j`cb`\Yf`_Òa`a`]W\Yb`J YfUbghU`hi b[g_cbnYdhYb"" K]f
a ÒW\hYb`a Y\`f`hi bž`U`g`bi`f`hmd]gW\Y`A YggYgh`ÀbXY`Ui Zni ghY`Yb`ž

gU[h'>b'6cf[a Ubb"A]h'ØVYf'* \$'5i gghY`Yfb'V]YhYh'X]Y
J YfUbghU`hi b['Y]b'i a ZUb[fY]WXYg'DcfhZc`]c'Ub'U_hi Y`Yb'HfYbXgž
DfcXi _hbYi \Y]hYb'i bX`]bbcj Uh]j Yb'@Øgi b[Yb": Øf': UWVYgi WXYf
k]fX'Yg'ni XYa 'Y]bY'cZZ[n]Y`Y': cfhV]'Xi b['b': cfa 'Y]bYf
5fW]hY_hYbj YfUbghU`hi b['[YVYbž'X]Y'j cb'XYf
5fW]hY_hYb_Ua a Yf'UbYf_Ubbh]gh"

6Y]'6Ui dUfh]gh'a Ub'g]W'VYk i gghž'XUgg'X]Y'NY]h'XYf'_'Ugg]gWYb
A YggY_cbnYdhY'j cfVY]'gh"'6Ygi WXYf']bZcfa]YfYb'g]W'\Yi hni hU[Y
VYj cfni [h'cb`]bYž'XU\Yf'k i fXY'Y]b'bYi Yg?'cbnYdh'Ybhk]W_Y'hž
XUg'X]Y'≠hYfU_h]cb'i bX'XUg'BYhk cf_]b['b'XYb'JcfXYf[fi bX
ghY`h"' 5gdY_hY'k]Y'9l dYfhYbX]U`c[Y'i bX'Jcfh'Ä[Y'ni
j YfgW]YXYbYb'H\Ya Yb'fi bX'i a g'<Ui g'k YfXYb'YVYbZU`g'HY]'
XYg'Dfc[fUa a g'gY]b ž'ZØ[h'6cf[a Ubb'\]bni "'5i W'X]Y'HY]'bU\ a Y
Ub'5_h]cbYb'k]Y'Y]bYf'Hca Vc`U'gc`XYb'6Ygi W'ni 'Y]bYa
VYgcbXYfYb'9f'YVb]g'_YbbYb'YfbYb"

≠'XYf'Y]bn][Ufh][Yb'?i `]ggY'XYg'@ ZhgW]Z\ Ub[Ufg'_ØbbYb'X]Y
6Ygi WXYf'b]W'h'bi f'DfcXi _hY'VYk i bXYfbž'gcbXYfb'Ui W'X]fY_h
a]h'<YfghY`Yfb'i bX'6fUbWYbYl dYfhYb']bg'; YgdfÄW'_ca a Yb"
8]YgY'Ghfi _hi f'V]YhYh'Y]b'cdh]a U'Yg'l a Z'X'ZØf'_fYUh]j Yb
5i ghUi gW' i bX'X]Y'9bhk]W'_i b['bYi Yf'≠XYb']a '6Ui k YgYb"

6Ui dUfh. '9]b' l bhYfbY\ a Yb' a]h'HfUX]h]cb
i bX'Ni _i bZh

8]Y'6Ui dUfh'; fi ddY'gh'b]W'h'bi f'`c_U`ž'gcbXYfb'Ui W'ØVYf'X]Y
GhUXh[fYbnYb'\]bUi g'VY_Ubbh[Yk cfXYb"' Æf`Ub[gUa Yfž'UVYf
ghYh][Yf'5i Zgh]Y['ni f'6fUbWYbYf'Yj Ubn'nY][hž'k]Y']bbcj Uh]j 'i bX
'Øgi b[gcf]Ybh]Yfh'XUg'l bhYfbY\ a Yb']gh"'A]h]\fYa 'bYi Yb'5bgUhn
k]`6Ui dUfh]g]WXYfghY`Ybž'XUgg'X]Y'<Ui ga YggY'ZØf'U`Y
HY]'bY\ a Yf'b]W'h'bi f']bZcfa Uh]j ž'gcbXYfb'Ui W'gdUbbYbX'i bX
UbgdfYWYbX'k]fX"

I a 'a Ø[`]W]gh]j]Y'Yb'≠hYfYgg]YfhYb'XYb'Ni [Ub['ni f'A YggY'ni
Yfa Ø[`]W]Ybž'_Ubb'YXYf'j cb'- "' \$'l \f'V]g'%+'l \f'Y]b'_cghYb'cgYg
H]W_Yh'cb`]bY'fYgYfj]YfYb"'8]Yg'f]W'hYh'g]W'gck c`\`Ub': UW'Yi hY
U`g'Ui W'Ub'bYi []Yf][Y'@U]Ybž'X]Y'X]Y'; Y`Y[Yb\Y]h'bi hnyb

a ÒW hYbž'g]W\ØVYf'bYi Y'DfcXi _h'ni ']bZcfa]YfYb'cXYf'Y]bZUW
bi f'X]Y']bgd]f]YfYbXY'5ha cgd\ÀfY'XYg'@ ZhgW]Z\Ub[Ufg'ni
[Yb]Y» Yb"DUggYbX'XUni '_ÒbbYb'i bhYf'XYa 'A chhc' 8]f'U`g
6Ygi W\Yf'Yhk Ug'6YgcbXYfYg'V]YhYb 'gck c\`YhUV`]YfhY'U`g'Ui W
↑ b[Y'I bhYfbY\ a Yb]\fY' ðbcj Uh]cbYb'dfÀgYbh]YfYb"

: Øf'6Ui dUfh'gh'X]YgY'A YggY'b]W h'bi f'Y]b'9fY][b]gž'gcbXYfb'Ui W
Y]b'GhUhYa Ybh'8]Y'6fUbW\Y'VfUi W h'Zf]gW Yb'K]bXž'bYi Y'»XYb
i bX'Y]bYb'c fh'XYf'6Y[Y[bi b[ž'i a 'g]W\XYb'<YfUi gZcfXYfi b[Yb
XYf'Ni _i bZh'ni 'ghY`Yb'i bX'[Ya Y]bgUa 'dchYbn]Y`Y'@Øgi b[Yb'ni
Ybhk]W_Y`b"

9]b'6`]W_]b'X]Y'Ni _i bZh'XYf'6Ui VfUbW\Y

8Yf'K Y[ž'XYb'6Ui dUfh'a]h'XYf'9I dc%&('Y]bgW`À[hž'_ÒbbhY'U`g
J cfV]`X'ZØf'ni _ØbZh][Y'A YggYb']b'XYf'6Ui k]fhgW UZh'X]YbYb" ð
NY]hYbž']b'XYbYb'X][]hU'Y' ðZcfa Uh]cbg_Ub`Y'Vcca Ybž']gh'X]Y
: À\][_Y]hž'dYfgÒb`]W\Y'6Y[Y[bi b[Yb'Ui h\Ybh]gW`ni '[YghU`hYbž
j cb'i bgW`ÀhnVUfYa 'K Yfh"8]Y'J cfVYfY]hi b[Yb'ZØf'X]Y'A YggY'g]bX
]b'j c`Ya ' ; Ub[Y'i bX'XUg'[YgUa hY'HYUa 'Z]YVYfh'XYa '9j Ybh
Ybh[Y[Yb"

8]Y'J cfZfYi XY'Ui ZX]Y'J YfUbghU`hi b[`nY][hž'XUgg'hfch'XYf
U_hi Y`Yb'<YfUi gZcfXYfi b[Yb'Y]bY'dcg]hj Y'FYgcbUbn'i bX'Y]bY
ni _i bZh'gcf]Ybh]YfhY'8Yb_k Y]gY']b'XYf'6Ui VfUbW\Y'j cf\UbXYb']gh"
8]Yg'_ÒbbhY'XYf'6Y[]bb'Y]bYf'bYi Yb'Y'fU'ZØf'XYb'5i ghUi gW`i bX
XUg'BYhk cf_]b[']b'XYf'6Ui]bXi gh]Y'gY]bž'X]Y'Ui Z'CYb\Y]hž
ðbcj Uh]cb'i bX'Ni gUa aYbUfVY]h'gYhnh"

8]Y'9bhk]W_`i b['XYg'6Ui [Yk YfVYg']b

8 Yi hgW`UbX

8 Ug'6Ui [Yk YfVY']b'8Yi hgW`UbX'gd]Y'h'Y]bY'nYbhfU'Y'F c`Y']b'XYf
K]fhgW UZh'XYg'@UbXYg"9g'\UbXY'h'g]W`i a 'Y]bYb'XYf'[fÒ» hYb
K]fhgW UZh'gk Y][Yž'XYf'b]W h'bi f'X]fY_h'5fVY]hgd'ÀhnY'gW UZhž
gcbXYfb'Ui W`nU\`fY]W\Y'6fUbW\Yb']b'gY]bYf
K YfhgW ÒdZi b[g_YhhY'VYY]bZi ggh" ða ' ð\ f'&\$&&'Yfk]fhgW UZhYhY

XYf'6Ui`j]b'8Yi hgW\`UbX`Y]bYb`l a`gUhn`j cb`ØVYf`(\$\$`A`j`)]UfXYb
9i fcž`k]Y`X]Y`6i bXYgj`YfY]b][`i b[`6Ui`k`]fhgW`UZh`VYf]W`hYh`
8]YgY`6YXYi hi b[`nY][`h`g]W`Ui`W`]b`XYf`J]Y`nU`\\`j`cb
l bhYfbY`a`Ybž`X]Yž`k]Y`6Ui`dUfhž`a`U»[`YV`]W`ni`f`≠ZfUghfi`_hi`f
i bX`ni`a`i`K`c`b`i b[`gVUi`VY]hfU[`Yb`"

8]Y`U`_hi`Y`Y`b`<YfUi`gZc`fXYfi`b[`Yb`]b`X]YgYa`GY`_hc`fž`k`jY
@]YZYfYb[`d`ÄggY`i`bX`ghY][`YbXY`A`UhYf]U`dfY]gYž`\\UVYb`j`jY`Y
l bhYfbY`a`Yb`[`Ynk`i`b[`Ybž`]bbcj`Uh]j`Y`5bg`ÄhnY`ni`j`YfZc`[`Yb`"
6Ui`dUfhj`Yfgi`W`h`VY]gd]Y`gk`Y]gY`Xi`fW`X]Y`C`f[`Ub]gUh]cb`j`cb
A`YggYbž`k`jY`XYf`9l`dc`&(`ž`bYi`Y`j`YgW`ÄZga`Ö[`W`_Y]hYb`i`bX
DUfhhYfgW`UZhYb`ni`Z`ØfXYfb`i`bX`g]W`Ub`XYb`g]W`gW`bY`
j`Yf`ÄbXYfbXYb`A`Uf`_hi`Ubni`dUggYb`"

≠bbcj`Uh]cbYb`i`bX`HYW`bc`c`[`]Yb`]a
6Ui`k`YgYb`

9]b`nYbhfU`Yf`5gdY`_h`XYf`A`cXYfb]g]Yfi`b[`]a`6Ui`k`YgYb`g]bX
hYW`bc`c`[`]gW`Yb`≠bbcj`Uh]cbYb`"J`cf`U`Y`a`X]Y`8][`]hU`]g]Yfi`b[`\\Uh
]b`XYb`Y`hnhYb`j`\\fYb`[`fc»`Y`j`c`fhgW`f]hhY`[`Ya`UW`h`
6Ui`i`bhYfbY`a`Yb`gYhnYb`ni`bY`a`YbX`Ui`Z`6i`j`X]b[`≠Zcfa`Uh]cb
A`cXY`b[`f`b`≠`ł`ž`Y]bY`A`Yh`cXYž`X]Y`XYb`[`YgUa`hYb`@YVYbgnm`_i`g
Y]bYg`6Ui`dfc`Y`_hg`X][`]hU`UVV]`XYhi`bX`Y]bY`YZ]n]YbhYfY`D`Ubi`b[
Yfa`Ö[`W`h`8]Yg`Z`Ø`fh`ni`?`cghYbgYb`_i`b[`Yb`i`bX`j`Yf`_ØfnhYb
6Ui`nY]hYbž`k`Ug`Z`Ø`f`l`bhYfbY`a`Yb`k`jY`6Ui`dUfhj`cb`[`fc»`Yf
6YXYi`hi`b[`]gh`"

Ni`g`Ähn`]W`k`]fX`XYf`9]bgUhn`j`cb`bUW`\\U`h][`Yb`6Ui`a`UhYf]U`]Yb
]a`a`Yf`fY`Yj`UbhYf`"@Ui`h`Y]bYf`l`a`ZfU[`Y`XYf`8;`6`6Ui`i`[`UVYb`+`i`
XYf`6Y`ZfU[`hYb`Ubž`XUgg`g]Y`i`a`k`Y`hZfYi`bX`]W`Y`A`UhYf]U`]Yb
df]cf]g]YfYb`"5i`W`X]Y`5fW`]hY`_hYbj`YfUbghU`hi`b[`ž`X]Y`]a`f`U`a`Yb
XYf`9l`dc`&(`Ub[`YV`chYb`k`]fX`ž`nY][`hž`k`jY`k`]W`h][`X`Ug`H`Y`a`U
B`UW`\\U`h][`_Y]h]a`6Ui`k`YgYb`[`Yk`cfXYb`]gh`"

GhUh]gh]gW`Y`F`Y`Y`j`Ub`n`i`bX`A`Uf`_hUbU`mgYb`

9]bY`U`_hi`Y`Y`Ghi`X]Y`XYg`≠bgh]hi`h`XYf`XYi`hgW`Yb`K`]fhgW`UZh`

nY][hž`XUgg`fi bX`+\$i `XYf`6Ui i bhYfbY\`a Yb`]b`8Yi hgW\`UbX`]b
XYb`b`ÅW ghYb`>\`fYb`]b`X][]hU`Y`HYW\bc`c[]Yb`]bj Ygh]YfYb`k c``Yb`"
8]Yg`]gh`VYgcbXYfg`Z0f`i bhYfbY\`a Yb`k]Y`6Ui dUfh`YbhgW\Y]XYbXž
X]Y`g]W\`]a`K`YhVYk YfV`VY\`Ui dhYb`a`ÖW\hYbg``8Yf`HfYbX`ni
X][]hU`]g]YfhYb`DfcnYggYb`_ÖbbhY`gca`]h`Ui`W\`VY]`XYf`<`Ui`ga`YggY
]b`A`0`\`Y]a`Y]b`k`]W\h][Yg`H\`Ya`U`gY]bž`gck`c`\``]b`XYb`J`cfhfÅ[Yb
U`g`Ui`W\`]b`XYb`9I`dcbUhYb`XYf`5i`gghY``Yf`"

9]b`k`Y]hYfYf`]bhYfYggUbhYf`5gdY`_h`]gh`X]Y`XYa`c[fUZ]gW\Y
9bhk`]W`_i`b[``8]Y`BUW\ZfU[Y`bUW\`K`c`\bfUi`a`ghY][h`Xi`fW\`XYb
Ni`ni`[``]b`gh`ÅXh]gW\Y`;`YV]YhYž`k`Ug`XYb`A`Uf`_h`ghYh][``]b`6Yk`Y[i`b[
\`A`h``@Ui`h`XYa`GhUh]gh]gW\Yb`6i`bXYgUa`h`k`]fX`X]Y`6Yj`Ö`_Yfi`b[
V]g`&\$`)`j`cfUi`gg]W\h`]W\`i`a`Yhk`U``i`k`UW\gYbž`k`Ug`ni`gÅh`]W\Yb
8fi`W`_Ui`Z`X]Y`6Ui`]bXi`ghf]Y`Ui`g0Vh`i`bX`X]Y`B`chk`YbX][`_Y]h
k`Y]hYfYf`6Ui`dfc`Y`_hY`i`bhYfghfY]W\h`"

8YhU]`g

6Ygi`W\`Yb`G]Y`i`bg`Ui`Z.`X]Y!`bUW\`f]W\`hYb`"bYh