

A UWfcb'gi WXh'bUWX '? ca dfca]ggYb.'K c V`Y]Vh'X]Y'9]b][i b[']b': fUb_fY]WX 3

A UWfcb'Z0\fh'GcbX]Yfi b[g[YgdfAWX'ni f'FY[]Yfi b[gV]'Xi b[
]b': fUb_fY]WX'z'bUWX'XYa 'Y]b '@]b_gV0bXb]g'Ui g[YgWX'cggYb
k i fXY''K Yf'k]fX'DfYa]Yf3

⊕`XYb`YhnhYb'K cWX'Yb`\Uh': fUb_fY]WX'g'dc`h]gWX'Y '@UbXgWX'UZh
Y]bYb'h]YZ[fY]ZYbXYb' i a Vfi WX'Yf'YVh''DfÅg]XYbh'9a a Ubi Y`
A UWfcb'z'XYf'g]WX'Y]bYf']b'XYf'B Uh]cb'U`j YfgUa a 'i b['[YgdU'hYbYb
dc`h]gWX'Yb '@UbXgWX'UZh[Y[Yb0VYfg]Y\h'z'Z0\fh'XYfnY]h
GcbX]Yfi b[g[YgdfAWX'Y'z' i a 'Y]bY'bYi Y'FY[]Yfi b['ni 'V]'XYb''8Yf
8fi W_z'gWX'bY`gha 0[']WX'Y]bYb'bYi Yb'DfYa]Yfa]b]ghYf'ni
YfbYbbYb'z'ghY][h'z'bUWX'XYa 'gY]bY'6Ya 0\i b[Yb']b'XYf
J Yf[Ub[Yb\Y]h'Ui ZK]XYfghUbX'[Yghc» Yb'g]bX"

B UWX'XYa 'A UWfcb'ni `Yhnh'Y]bY'?cU'h]cb'a]h'XYa '@]b_gV0bXb]g
Ui g[YgWX'cggYb`\Uh'z'gi WX'hYf'bUWX'5'hYfbUh]j Yb''Ni `Yhnh'Ya dZ]b[
Yf'J YfhfYhYf'XYf'NYbhfi a gl: fU_h]cb '@€H'f@]VYfhÅg'Yh'HYff]hc]fYgŁ
]a '¥`mgÅYdU'Ugh'z'k Ug'U'g'U_hi Y`Yf'GWX'f]hh]b'XYb'Ui ZYbXYb
J Yf\UbX'i b[Yb'[YXYi hYh'k]fX''5a 'A]hk cWX'k]fX'Yf'g]WX'YfbYi h
a]h'XYb'_cbgYfj Uh]j Yb'DUfhY]Yb'hfYZZYb'z'i a 'a 0[']WX'Y'K Y[Y'ni f
FY[]Yfi b[gV]'Xi b['ni 'X]g_i h]YfYb"

K]XYfghUbX'Ui g'XYa '@]b_gV0bXb]g

8]Y'G]hi Uh]cb'k]fX'_ca d']n]YfhYf'Xi fWX'X]Y'_UfY'5V'Y\bi b[
gY]hYbg'XYf'hfUX]h]cbY`Yb'DUfhY]Yb'z']bgVYgcbXYfY'XYf'Gcn]U`]ghYb
i bX'XYf'; f0bYb''8]YgY`Y\YbYb'Yg'UV'z'g]WX'k Y]hYf'Ub'; YgdfAWX'Yb
ni 'VYhY']][Yb'z'X]Y'g]Y'U'g' N]f_i g'icXYf' DUfcX]Y'XYf'8Ya c_fUh]Y
Ya dZ]bXYb''A Uf]bY'HcbXY'Yf'z'X]Y'7\YZ]b'XYf'; f0bYb'z'Åi »YfhY
g]WX'_f]h]gWX' i bX'ghY`hY'_Uf.'~K]f'k YfXYb'X]YgYb'N]f_i g'z'X]YgY

GWXY]bVYfUhi b[Yb`b]W\h`k`Y]hYfZØ\fyb"" "

C`j] Yf` : Ui fYžXYf`J cfg]hnYbXY`XYf`Gcn]U`]ghYbž`VYhcbhY`YVYbZU`gž
XUgg`Yf`g]W\`b]W\h`U`g` ?ca d`nY`Ub`Y]bYa`DfcnYgg`gY\Yb
a`ÖW\hYž`XYf`gY]bYf`A`Y]bi b[`bUW\`b]W\h`ni`Y]bYa`Y`W\hYb`8]U`c[
ZØ\fh`5i W\`XYf`?ca a`i b]ghYb!J cfg]hnYbXY` : UV]Yb`F`ci`ggY`
Ài »YfhY`gY]bYb`i`ba`i`hi`bX`gU[hY`~9g`c`b`h`g]W\`b]W\h`XUgg`k`Jf
_ca`a`Yb`" `8]YgY`Gh]a`a`Yb`nY][Ybž`XUgg`hfc`hn`XYf`8f]b[`]W\`_Y]hž
Y]bY`Zi`b_h]cb]YfYbXY`FY[]Yfi b[`ni`V`XYbž`XUg`A`]ggfhUi`Yb`i`bhYf
XYb`DUfhY]Yb`[fc»`]gh"

8]Y`<`YfUi`gZcfXYfi`b[`XYf
FY[]Yfi`b[gV]`Xi`b[

8]Y`j`cf[Ync[YbY`DUf`Ua`Ybhgk`U\`ž`X]Y`j`cf`Yhk`U`g]YVYb`K`c`W\Yb
ghUhhZUbXž`\Uh`Y]bY`NÀgi`f`]b`XYf`ZfUbnØg]gW\Yb`Dc`]h]_
\YfVY][YZØ\fh`8Ug`@]b_gVØbXb]g`B`ci`j`YUi` : fcb`h`Dc`di`U]fYž`Y]bY
?cU`]h]cb`Ui`g` ; fØbYbž`Gcn]U`]ghYbž`?ca`a`i`b]ghYb`i`bX`XYf
@]b_gdUfhY]`@U` : fUbW` : ðgci`a`]gY`f@`ž`Yfn]Y`hY`VY]`XYb`K`U\`Yb
X]Y`a`Y]ghYb`Gh]a`a`Ybž`_cbbhY`Y`XcW\`_Y]bY`UVgc`i`hY`A`Y\`f`Y]h
YffY]W\Yb`" `8]YgYg`9f[YVb]g`gc`f[h`XUZØfž`XUgg`X]Y
FY[]Yfi`b[gV]`Xi`b[`Y]bY`_ca`d`Yi`Y`5b[Y`Y[Yb\Y]h]ghž`XU`_Y]bY
DUfhY]`X]fY`_h`X]Y`?cbhfc`Y`U`h"

A`UW`fcb`\Uh]bnk`]gW\Yb`j`cf`XYf`A`Ö[`]W\`_Y]h[Yk`Ufbhž`XUgg`Y]bY
FY[]Yfi`b[ž`X]Y`g]W\`Ui`ggW\`Y»`]W\`Ui`Z`XUg`@]b_gVØbXb]g`ghØmhž
fUgW\`Xi`fW\`Y]b`A`]ggfhUi`Ybgj`chi`a`]b`XYf`B`Uh]cbU`j`YfgUa`a`i`b[
[YghØfnh`k`YfXYb`_ØbbhY`" `8]Yg`a`UW\h`XYi`h]W\`ž`XUgg`gY`Vgh`VY]
Y]bYa`K`U\`YfZc`[`XYg`@]b_gVØbXb]ggYg`X]Y`FYU`]h`hYb`XYg
ZfUbnØg]gW\Yb`dc`]h]gW\Yb`GmghYa`g`Y]bY`<`YfUi`gZcfXYfi`b[
XUfghY`Yb`" `A`UW`fcb`\Uh`ni`XYa`X]Y`DUfhY]Yb`X`Uni`Ui`Z[YZcfXYfhž
_cbghfi`_h]j`Y`J`cfgW\`À[Y`ni`f`Ni`gUa`a`YbUfVY]h`ni`i`bhYfVfY]hYbž
gW\`cgg`Y`XcW\`Y]bY`?ccdYfUh]cb`a`]h`@`=j`cfUV`Ui`g"

8]Y`i`b[Yk`]gg\Y]h`ØVYf`X]Y`ni`_ØbZh][Y`FY[]Yfi`b[gV]`Xi`b[`]gh
b]W\h`bi`f`Y]b`i`ba`]hhY`VUFYg`DfcV`Ya`ZØf`A`UW`fcb`ž`gcbXYfb`\Uh
Ui`W\`5i`gk`Jf`_i`b[Yb`Ui`Z`X]Y`dc`]h]gW\Y`GhUV]`]h`h`XYg`@Ub`XYg`" : Øf
j`Y`Y`nY][h`X]YgY`G]hi`Uh]cbž`k`]Y`ZfU[a`Ybh]Yfh`X]Y`dc`]h]gW\Y

@UbXgWUZh: fUb_fY]Wg[Yk cfXYb`]ghi bX`XUgg`X]Y`hfUX]h]cbY`Yb
Ghfi _hi fYb`a Ò[`]WYfk Y]gY`b]W`h`a Y`f`XYb`U`hi Y`Yb
5bZcfXYfi b[Yb`YbhgdFYWYb"

9]b`6`]W_`Ui Z`X]Y`Ni _i bZh`XYf`ZfUbnÒg]gWYb Dc`]h]_

8]Y`U`hi Y`Yb`; YgdfÀWY`i bX`XYf`K]XYfghUbX`j cb`a Y`fYfYb
DUfhY]Yb`k YfZYb`Y]b`GW`U[`]W`h`Ui Z`X]Y`<YfUi gZcfXYfi b[Ybž`a]h
XYbYb`A UWfcb`_cbZfcbh]Yfh`]gh" 8Yf`DfÀg]XYbhghY`h]j cf`XYf
5i Z[UVYž`Y]bY`Z b_h]cb]YfYbXY`FY[]Yfi b[`Ui Zni ghY`Ybž`X]Y`]b`XYf
@U[Y`]ghž`X]Y`XfÀb[YbXYb`dc`]h]gWYb`: fU[Yb`XYg`@UbXYg
Ubni [Y`Yb" 5b[Yg]W`hg`XYf`UV`Y`bYbXYb`<U`hi b[`j]Y`Yf`DUfhY]Yb
k]fX`Yg`YbhgWY]XYbX`gY]bž`k Y`WY`?ca`dfca]ggY`A UWfcb
Y]b[Y`Yb`_Ubb`i bX`cV`Yf`bYi Y`5`]UbnYb`V]XYb`_Ubbž`X]Y`ØVYf
XUg`hfUX]h]cbY`Y`GdY`_hfi a `]bUi g[Y`Yb"

8]Y`_ca`a`YbXYb`HU[Y`k`YfXYb`nY][Ybž`cV`A UWfcb`]b`XYf`@U[Y`]ghž
Y]bY`FY[]Yfi b[`ni`Zcfa`Yb`i bX`[`Y]W`nY]h][`X]Y`dc`]h]gWY
: fU[a`Ybh]Yfi b[`ni`ØVYfk`]bXYbž`X]Y`: fUb_fY]W`bUW`XYb`Y`hnhYb
K U`Yb`dfÀ[h" 8]Y`B`chk`YbX][_Y]h`Y]bYg`ghUV]`Yb`dc`]h]gWYb
FU`a`Ybg`k]fX`ZØf`X]Y`Ni _i bZh: fUb_fY]W`g`i bYf`Àgg]W`gY]bž`i a
XYb`<YfUi gZcfXYfi b[Yb`YfZc`[fY]W`VY[Y[bYb`ni`_ÒbbYb"

8]Y`dc`]h]gWY`G]hi Uh]cb`]b`: fUb_fY]W`]gh`Xi fW`Y]bY`J]Y`nU`j`cb
: U`hc`fYb`VYY]bZi`gghž`X]Y`Yb[`a`]h`XYf`; YgW]W`hY`i bX`XYb
U`hi Y`Yb`[YgY`gWUZh]WYb`9bhk]W`i b[Yb`XYg`@UbXYg
j`Yf`_bØd`Zh]g]bX" 8]Y`j`cf[Ync[YbY`DUf`Ua`Ybhgk U`j`cf`g]YVYb
K`cWYb`U`h`XUg`6]`X`Y]bYf`ZfU[a`Ybh]YfhYb`dc`]h]gWYb`@UbXgWUZh
XYi`h]W`[Ya`UW`h"?Y]bYg`XYf`@U[Yf`_cbbhY`Y]bY`UVgc`i`hY
A`Y`f`Y]h]b`XYf`BUh]cbU`j`YfgUa`a`i`b[`Yff]b[Ybž`k`Ug`X]Y
FY[]Yfi b[gV]`Xi b[`Yf`YV`]W`_ca`d`]n]Yfh" 8]YgY`G]hi Uh]cb`ZØ`fh
XUni`ž`XUgg`DfÀg]XYbh`A UWfcb`[Ynk`i`b[Yb`]ghž`; YgdfÀWY`a`]h
_Y]bYfYb`: fU_h]cbYb`ni`ZØ`fYbž`i`a`Y]bY`Z`b_h]cb]YfYbXY
FY[]Yfi b[`ni`V]`XYb"

9]b`k`]W`h][Yf`5gdY`_h]gh`XUg`@]b`_gVØbXb]g`B`ci`j`YUi`: fcbh
Dcdi`U]fYž`XUg`VY]`XYf`K`U`X]Y`ØW`ghY`Gh]a`a`YbUbnU`Y`f`Y]h"

8]YgYg'6ØbXb]g'gYhnh]g]W'Ui'g'j'YfgW]YXYbYb''b_Yb'DUfhY]Yb
ni'gUa'a'Ybž'XUfi'bhYf'X]Y'; fØbYbž'Gcn]U'ghYbž?'ca'a'i'b]ghYb'i'bX
X]Y'@]b_gdUfhY]'@U': fUbW'f'bgci'a'jgY'f@'€"8]Y'Ni'gUa'a'YbUfVY]h
X]YgYf'DUfhY]Yb'fYdf'ÅgYbh]Yfh'b]W'h'bi'f'Y]bY'GhÅf_i'b['XYf''b_Yb
dc`h]gW]Yb'Ghf'Òa'i'b[Yb']b': fUb_fY]W]ž'gcbXYfb'Ui'W'XUg
k'UW]gYbXY'6YXØfZb]g'bUW]Y]bYf'5'hYfbUh]j'Y'ni' 'A'UWfcbg'A]hhY!
FYW]hg!Dc`h]_''\fY'Y]b\Y]h]W]Y'<U'hi'b['Y[YbØVYf'k'Y]hYfYb
JYf\UbX'i'b[Yb'a']h'A'UWfcb'_ØbbhY'XUfUi'Z'\]bXYi'hYbž'XUgg'g]Y
g]W]]b']\fYb': cfXYfi'b[Yb'i'bX']\fYf'dc`h]gW]Yb'5[YbXU'b]W]h
_ca'dfca']hh]YfYb''UggYb'k'c''Yb"

Dc`h]gW]Y'8mbUa]_ 'i'bX'[YgY`gW]UZh`]W]Y
<YfUi'gZcfXYfi'b[Yb

8]Y'U_hi'Y''Y'dc`h]gW]Y'8mbUa]_]b': fUb_fY]W]gd]Y[Y'h'Ui'W
[fØ]YfY'[YgY`gW]UZh`]W]Y'<YfUi'gZcfXYfi'b[Yb'k']XYf''H\Ya'Yb'k']Y
gcn]U'Y'; YfYW]h][_Y]hž?'`ja'Uk'UbXY''i'bX'X]Y'FYU_h]cb'Ui'Z'X]Y
Ub\U'hYbXYb'k']fhgW]UZh`]W]Yb'i'b]g]W]Yf\Y]hYb'ghY\Yb']a
J'cfXYf[fi'bX''J]Y'Y'K'À\Yf'gY\Yb']b'XYb'YhUV`]YfhYb'DUfhY]Ybž
Y]bgW]]Y»`]W] 'A'UWfcbg'@'F'Ådi'V`]ei'Y'9b'A'UfW]Yž'b]W]h'a'Y\ f'X]Y
@Øgi'b['ZØf'X]Y'Xf'Åb[YbXYb'DfcV'Ya'Y''GhUhhXYggYb'ZØ\Yb'g]W]W
Y]b][Y'K'À\Yf'j'cb'XYb'≠XYb'i'bX'Dfc[fUa'a'Yb'XYg
@]b_gVØbXb]ggYg'Ub[YgdfcW]Ybž'XUg'X]fY_hYf'Ui'Z'gcn]U'Y
I'b[YfYW]h][_Y]hYb'i'bX'i'a'k'Y'hžfU[Yb'Y]b[Y\h"

8Yf'5i'ggW]i'gg'Y]bYf'?ccdYfUh]cb'a']h'XYf'@' =Xi'fW]'A'UWfcbg
FY[]Yfi'b['nY][hž'XUgg'XYf'Df'Åg]XYbh'XYb'k'UW]gYbXYb'9]bZi'gg
XYf'@]b_Yb'U'g'6YXfc\i'b['ZØf'gY]bY'dc`h]gW]Y'5[YbXU'VYhfUW]hYh"
8]Y'K'Y][Yfi'b['XYf'Gcn]U'ghYbž'; fØbYb'i'bX'?ca'a'i'b]ghYbž'Ub
k'Y]hYfYb'; Ygdf'ÅW]Yb'hY]`ni'bY\ a'Ybž'_Ubb'U'g'5i'gXfi'W_] \fYf
9bhh'Ài'gW]i'b['ØVYf'A'UWfcbg'Ni' [Ub['ni'dc`h]gW]Yb
JYf\UbX'i'b[Yb'[Yk'YfhYh'k'YfXYb''J]Y'Y'XYf'5V[YcfXbYhYb
VY'ZØfW]hYbž'XUgg'g]Y']\fY'dc`h]gW]Yb'Df]bn]d]Yb']a' 'B'Ua'Yb'Y]bYf
]bghUV]Yb'dc`h]gW]Yb'Ni'gUa'a'YbUfVY]h'cdZYfb'_ØbbhYb"

J'Yf[`Y]W] 'a']h'ZfØ\YfYb'dc`h]gW]Yb'?f]gYb

Ÿ \b`]WXY'dc`h]gWXY?f]gYb`UVYb': fUb_fY]W`]b`XYf
JYf[Ub[Yb\Y]h'[YdfÀ[h"9]b`6Y]gd]Y`]gh'X]Y`G]hi Uh]cb`bUW`XYb
DUf`Ua Ybhgk U\`Yb`j`cb`&\$%+ž`U`g`A UWfcb`Ui ZY]bY`ZfU[a Ybh]YfhY
dc`h]gWXY`@UbXgW`UZh'gh]Y» ž`bUW`XYa`X]Y`FYdi V`]_UbYf`i bX`X]Y
Gcn]U`]ghYb`Yf\YV`]W`Gh]a`a`Yb`j`Yf`c`fYb`\UhYb"8`Ua`U`g`[Y`Ub[
Yg`A UWfcbž`Y]bY`A Y\`f\Y]h'a`]h`Y]bYf`?`cU`h]cb`Ui`g`j`YfgW`]YXYbYb
nYbhf]gh]gWXYb`i bX`[Ya`À»][hYb`DUfhY]Yb`ni`V`]XYb"8`Yf
I bhYfgW`]YX`ni`f`U`hi`Y`Yb`G]hi`Uh]cb`VYghY`h`Y`XcW`XUf]bž`XUgg`Yg
\Yi`hY`a`Y\`fYfY`ghUf`Y`]b`Y': fU`h]cbYb`[]Vhž`X]Y`[Y[Yb`X]Y`A`]hY!
FYW`hg!Dc`h]_`A UWfcbg`cddcb]YfYb`i bX`]fY`Y][YbYb`5bgdfØW`Y
Ui ZY]bY`FY[]Yfi b[gVYhY`][i b[]`Y`hYbX`a`UW`Yb"

9]b`k`Y]hYfYg`6Y]gd]Y`]gh'X]Y`?`cU`h]cbg_f]gY`]a``Ÿ\`f`%`-` ,`*`ž`U`g
i bhYf`DfÀg]XYbh': fUb`Āc]g`A`]hYffUbX`Y]bY`Gd`]hYfdUfhY]`a`Y`f
9]bZi`gg`[Yk`Ubb"8]Y`dc`h]gWXY`@UbXgW`UZh`k`Uf`YVYbgc
ZfU[a Ybh]Yfhž`k`Ug`ni`Ub\`U`hYbXYb`?`cbZ]_hYb`i bX`XYf
Bch`k`YbX][_Y]hj`cb`?`ca`dfca`]ggYb`ZØ`fhY"8`Gc`W`Y`\]ghc`f]gWXYb
DUfU`Y`Yb`_`ÖbbYb`\`Y`ZYbž`X]Y`[Y[Ybk`Āfh][Y`8`mbUa`_]`VYggYf`ni
j`YfghY\Yb`i bX`k`]Y`i`bhYf`gW`k`]Yf][Yb`6YX]b[i b[Yb`@Ögi b[Yb
[YZ`bXYb`k`YfXYb`_`ÖbbYb"

8YhU]`g

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