

: YghbU\ a Y `b UW\ ` < UZhVYZY\ `.
6i bXYgdc `]nY] ` \ UbXY `h'gW\ bY `` `]b
< U `VY fghUX h

6i bXYgdc `]nY] j c ``ghfYW_h' < UZhVYZY\ ``bi f' UW\ h' HU[Y `b UW\
6YgW\ `i gg']a ` < Ui dhVU\ b\ cZ' < U `VY fghUXh' 8YhU] `g' ni f
: YghbU\ a Y"

≠b' < U `VY fghUXh' _Ua ` Yg' Ua ` 8] YbghU[žXYb' &\$" 5i [i gh&\$&(žni
Y]bYa `VYa Yf_ Ybgk YfhYb' J cfZU ``žXYf' X]Y `9ZZ]n] Ybn' XYf
6i bXYgdc `]nY] `i bhYf' 6Yk Y]g' ghY ``hY" `Bi f' UW\ h' HU[Y `b UW\ `XYa
9f' Ugg' Y]bYg' < UZhVYZY\ `g' _cbbhY' X]YgYf' YfZc' [fY]W\ `j c ``ghfYW_h
k YfXYb" `9]bY `GhfY]ZY' _cbhfc ``YfhY' Ua ` < Ui dhVU\ b\ cZ[Y[Yb' %) .%)
I \ f' Y]bYb' DUggUbhYb' žXYggYb' 8UhYb']a `: U\ bXi b[ggmghYa `gcZc fh
ni `Y]bYa ` [fUj]YfYbXYb' DfcV' Ya `ZØ\ fhYb"

8Yf' &! Å\ f][Y `8Yi hgW\ YžXYf' X]Y `? cbhfc ``Y `ØVYf' g]W\ Yf[Y\ Yb
`UggYb' a i gghYžk Uf' VYfY]hg' k Y[Yb' 6Y' Y]X][i b[Yb' j Yfi fhY] `h
k cfXYb" `a `Ubi Uf' &\$&(`Yb hgW\]YX' X Ug' 5a hg[Yf]W\ h' GhYb XUž
XUgg' Yf' Y]bY'; Y `XghfUZy' j cb' %\$) \$' 9i fc' nU\ `Yb' cXYf' ZØf' + \$' HU[Y
]bg'; YZÅb[b]g' [Y\ Yb' gc ``hY" `8]YgYf' A Ubb'][bcf]YfhY' X]Y
@UXi b[Yb' ž' gck c\ `X]Y `5i ZcfXYfi b[`ni f' NU\ `i b[`U' g' Ui W\ `X]Y `ni f
GhfUZUbhf]hž' k Ug' gW\ `Y» `]W\ `ni f' 5i gghY ``i b[`XYg' < UZhVYZY\ `g' Ua
%&" 5i [i gh&\$&(`ZØ\ fhY"

8]Y `? c b h f c ``Y `i b X : : YghbU\ a Y

5`g' X]Y `6YUa hYb']a ` 6U\ b\ cZ' gY]bY `5b[UVYb' ØVYfd fØZhYb' žghY ``hY
g]W\ `YfUi gž' XUgg' XYf' [Ygi W\ hY' A Ubb' _Y]bYb' K Y[` [YZ] bXYb
\UhYž' gY]bYf' J YfdZ]W\ hi b[`bUW\ ni _ca a Yb" `8Yf' < UZhVYZY\ `k Uf
b]W\ h' bi f' Y]bY': cfa U]hÅh' Yf' k Uf' X]Y `? cbgYei Ybn' gY]bYg' Y][YbYb
< UbXY' bgž' XUg']b' X]YgYf' G]hi Uh]cb' i bk Y][Yf']W\ `ni f': YghbU\ a Y

Z0\fhY"8]Y'Dc`n]ghYb`Yf_`ÀfhYb`XYa`' &!>À\ f][Yb`XYb`<UZhVYZY\`
i bX`bU\`a`Yb`]\`b`ZYgh"

9g]gh`VYa`Yf_Ybgk`Yfhž`k`]Y`gW`bY``X]Y`6i`bXYgdc`]nY]]b`X]YgYf`
G]hi`Uh]cb`\`UbXY`hY" `b`bi`f`Y]bYf`K`cW`Y`bUW`X`Ya`'9f`Ugg`XYg`
<UZhVYZY\`g`_`cbbhY`X]Y`J`c``ghfYW_i`b[`Xi`fW`[`YZ0\`fh`k`YfXYb"8]Yg`
nY][`hž`k`]Y`Yfbgh`X]Y`6Y\`0fXYb`gc`W`Y`5b[`Y`Y[`Yb\`Y]hYb`bY\`a`Yb`
i bX`XUgg`g]Y`b]W`h`n0[`Yfbž`fYW`h]W`Y`G`W`f]hY`Y]bni`Y]hYbž`i`a`X]Y`
;`YgYhnY`Xi`fW`ni`gYhnYb"

8 Ug`k`Y]hYfY`J`cf[`Y\`Yb`

B`UW`XYa`X`Yf`A`Ubb`j`Yf\`UZhY`h`k`i`fXYž`VfUW`hYb`X]Y`Dc`n]ghYb`]\`b`
ni`f`8]YbghghY``Y"8`cW`hfc`m`U``Yf`6Ya`0\`i`b[`Yb`k`Uf`Yf`Ui`W`Ub`
X]YgYa`HU[`b]W`h]b`XYf`@U[`Yž`X]Y[`Y`ZcfXYfhY`;`Y`XghfUZY`ni`
VYnU\`Yb"8]Yg`Z0\`fhY`XUni`ž`XUgg`Yf`X]fY`_`h`Ub`Y]bY`
ž`gh]nj`c``ni`[`gUbghU`h`0VYf[`YVYb`k`i`fXY"8]Yg`i`bhYfghfY]W`h`b]W`h`
bi`f`X]Y`B`chk`YbX][`_Y]hž`fYW`h]W`Y`?`cbgYei`YbnYb`ni`hfU[`Ybž`
gcbXYfb`Ui`W`ž`XUgg`XUg`F`YW`hggmghYa`k`]f`_`hž`i`bX`XUgg`≡`bcf]YfYb`
j`cb`;`Yf]W`hgVYgW`0ggYb`b]W`h`c`\`bY`:`c`[`Yb`V`Y]Vh"

Ni`g`À`h`n`]W`ni`gY]bYf`j`cfUb[`Y[`Ub[`YbYb`J`Yfi`fhY]i`b[`i`bhYf`Y[`h`
XYf`A`Ubb`bi`b`Ui`W`X`Yb`A`U»`bU\`a`Yb`XYf`ž`gh]nj`c``ni`[`gUbghU`hž`
k`c`Yf`gY]bY`GhfUZY`UVg]hnYb`a`i`gg"8Yf`J`c``ni`[`k`i`fXY`XYf`
Ui`gghY``YbXYb`6Y\`0fXYž`XYf`GhUUhgUb`k`U`hgW`UZh`GhYb`XU`ž`
a`]h[`YhY]hž`gc`XUgg`U``Y`DUfhY]Yb`0VYf`XYb`J`YfV`Y]V`XYg`
J`Yf\`UZhY`hYb`]\`bZc`fa`]Yfh`g]bX"

8]YgYf`:`U``k`]fZh`Y]b`@]W`h`Ui`Z`X]Y`H\`Ya`Yb`F`YW`h`i`bX`C`fXbi`b[`]b`
8Yi`hgW`\`UbX"9g`nY][`hž`XUgg`XUg`F`YW`hggmghYa`Y`ZZ]n]Yb`h`UfVY]hYh`
i`bX`XUgg`60f[`Yf`]\`fY`fYW`h]W`Yb`J`YfdZ]W`h`i`b[`Yb`Yfbgh`bY\`a`Yb`
a`0ggYb"K`À\`fYbX`Z0f`a`UbW`Yb`XUg`≡`bcf]YfYb`j`cb`
;`Yf]W`hgVYgW`0ggYb`j`]Y``Y]W`h`Y]bY`Y]bZUW`Y`@0gi`b[`Y`fgW`Y]bYb`
a`U[`ž`]gh`X]Y`FYU`]h`À`h`c`Zhj`]Y``_`ca`d`Yi`Yf`i`bX`_`Ubb`XfUgh]gW`Y`
:`c`[`Yb`a`]hig]W`Vf]b[`Yb"

F`Y`Yj`Ub`n`XYg`J`cfZU``g`

8Yf'gWk bY`Y`J c`ni [`Y]bYg`<UZhVYZY`g`]bbYf`U`V`j`c b`k`Yb][Yb
HU[Yb`\\Uh`Ui`Wk`gma`Vc`]gWkY`6YXYi`hi`b[``9f`gYbXYh`Y]b`_`UfYg
G][bU`Ub`X]Y`^`ZYbh`]Wk`_Y]hž`XUgg`ghfUZF`Wk`h`]Wk`Y`J`Yfi`fhY`]i`b[Yb
b]Wk`h`bi`f`YYfY`8fc`\\i`b[Yb`g]bXž`gcbXYfb`XUgg`X]Y`6Y`ÖfXYb`U`_h]j
XUZøf`gcf[Ybž`XUgg`[YgdfcWkYbY`I`fhY`]Y`Ui`Wk`Xi`fWk`[YZø`fh
k`YfXYb``8]YgY`J`Yf`Ägg`]Wk`_Y]h`]gh`nYbhfU`Zøf`XUg`J`YfhfUi`Yb`]b`XUg
FYWk`hgmg`hYa`i`bX`X]Y`5i`ZYWk`hYf`U`hi`b[`XYf`ÖZYbh`]Wk`Yb
CFXbi`b[``

8]YgYf`J`cfZU```_ÖbbhY`Ui`Wk`UbXYfY`DYfgcbYb`XUni`UbYf[Ybž`\\fY
[YgYh`]Wk`Yb`J`YfdZ]Wk`hi`b[Yb`Yfbgh`ni`bY`\\a`Yb`i`bX`X]Y
fYWk`h`]Wk`Yb`?`cbgYei`YbnYb`Y][YbYf`<UbX`i`b[Yb`ni
VYfØW`g]Wk`h][Yb``9g`]gh`k`]Wk`h][ž`XUgg`g]Wk`X]Y`6Øf[Yf`XYf
?`cbgYei`YbnYb`VYk`i`ggh`g]bXž`X]Y`Ui`g`XYf`A`]ggUWk`hi`b[`j`cb
;`Yf]Wk`hgVYgWk`ØggYb`YbhghY`\\Yb`_ÖbbYb``8]Y`6i`bXYgdc`]nY`]`\\Uh
\\Yf`]b`<U`VYfghUXh`_`Uf`[Ya`UWk`hž`XUgg`g]Y`VYfY]h`]ghž`]`f`A`UbXUh
Yfbgh`ni`bY`\\a`Yb`i`bX`XYa`YbhgdFYWk`YbX`ni`\\UbXY`b``8]Yg`_ÖbbhY
a`Ö[`]Wk`Yfk`Y]gY`U`g`UVgWk`fYW`YbXYg`6Y]gd]Y`X]YbYb`i`bX`UbXYfY
XUni`VYk`Y[Ybž`\\fYb`[YgYh`]Wk`Yb`DZ]Wk`hYb`bUWk`ni`_ca`a`Yb``

F YWk`h`]Wk`Y` ;` fi`bX`U[Yb`j`c b`< UZhVYZY`\\`Yb`]b 8Yi`hgWk`UbX`

⊖8Yi`hgWk`UbX`g]bX`<UZhVYZY`\\`Y`]a`GhfUZ[YgYhVi`Wk`fGh`6Łi`bX
XYf`GhfUZdfcnYggcfXbi`b[`fGhDCŁ[YfY[Y`h``9]b`<UZhVYZY`\\`_Ubb
Yf`UggYb`k`YfXYbž`k`Ybb`Y]b`6YgWk`i`X][hYf`k`Y[Yb`Y]bYg
J`YfVfYWk`Ybg`cXYf`J`Yf[Y`\\Ybg`j`YfXÄWk`h][h`k`]fX`i`bX`:`i`Wk`h[YZU`f
VYghY`\\h``8Yf`<UZhVYZY`\\`\\Uh`X]Y`5i`Z[UVYž`X]Y`8i`fWk`gYhni`b[`XYg
GhfUZ] YfZU`fYbg`ni`g]Wk`Yfb``⊖`XYa`i`[YbUbbhYb`:`U`XYg
`&!`Ä`\\f][Yb`A`UbbYg`k`i`fXY`XYf`<UZhVYZY`\\`Ui`Z[fi`bX`XYf
B]Wk`hYfgWk`Y]bYb`ni`a`GhfUZU`bhf]h`i`bX`B]Wk`hY]b`\\U`hi`b[`XYf
;`Y`XghfUZY`Yfk`]f`_h``

;`Ya`Ä`»`z`%`%&`GhDC`_Ubb`Y]b`F]Wk`hYf`UbcfXbYbž`XUgg`Y]bY`DYfgcb
]b`I`bhYfgi`Wk`i`b[g`\\UZh[Ybca`a`Yb`k`YfXYb`a`i`ggž`k`Ybb`X]Y
:`i`Wk`h[YZU`f`VYghY`\\h`cXYf`Y]b`UbXYfYf` ;` fi`bX`Zøf`X]Y`<UZh
j`cf`]Y[h``⊖`j`cf`]Y[YbXYb`:`U`k`i`fXY`X]Y`<UZh`Ui`Z[fi`bX`Y]bYf
;`Y`XghfUZY`i`bX`XYf`XUa`]h]j`YfVi`bXYbYb`9fgUhmZY]`\\Y]hgghfUZY

j c`ghfYW_h'

9]bZi gg'j cb'; Y`XghfUZYb`Ui Z`X]Y
GhfUZj YfZc`[i b[

; Y`XghfUZYb`ghY`Yb`j]b`8Yi hgW`UbX`Y]bY`[Åb[][Y`GUb_h]cb`XUf
i bX`gc`Yb`gck c`\`U`g`GhfUZY`U`g`Ui W`U`g`DfÅj Ybh]cbga U» bU`a Y
X]YbYb"8]Y`<Ò\Y`XYf'; Y`XghfUZY`k]fX`j]b`HU[YggÅhnYb`VYa YggYbž
X]Y`g]W`bUW`XYa`9]b_ca`a Yb`XYg`HÅhYfg`f]W`hYb"N]Y`]gh`Ygž
Y]bY`ZØf`XYb`J Yfi fhY`hYb`gdØfVUfYž`UVYf`Ui W`[YfYW`hY`GhfUZY`ni
j Yf\Åb[Yb"

8]Y`B]W`hY]b\U`hi b[j cb'; Y`XghfUZYb`_Ubb`ni`Yf\YV`]W`Yb
?cbgYei YbnYb`ZØ\fybž`k]Y`ja` : U`XYg`j Yf\UZhYhYb`A UbbYgž`XYf
Xi fW`X]Y`B]W`hYfZØ`i b[`Y]bYf'; Y`XghfUZY`Ymh]W`gY]bY` : fY]\Y]h
j Yf`cf"@Ui`h`ghUh]gh]gW`Yb`9f\YVi b[Yb`XYg`GhUh]gh]gW`Yb
6i bXYgUa`hYg`k YfXYb`ja`a Yf`k]YXYf`<UZhVYZY`\`Y`k Y[Yb
Ui gghY\YbXYb'; Y`XghfUZYb`j c`ghfYW_hž`k Ug`XUfUi Z`\]bXYi hYhž
XUgg`Y]b`Yf\YV`]W`Yf`HY`XYf`6Yj`Ò`_Yfi b[`]b`X]YgYf`G]hi Uh]cb
GW`k]Yf][`_Y]hYb`\Uhž`Z]bUbn]Y`Y`J YfdZ]W`hi b[Yb`ja`F U`a Yb`j cb
; Yf]W`hgi fhY`Yb`ni`YfZØ`Yb"

GhUh]gh]gW`Y`9f\YVi b[`ni`< UZhVYZY`\`Yb`]b
8Yi hgW`UbX

9]bY`U_hi Y`Y`Ghi X]Y`nY][`hž`XUgg`ja``J\`f`&\$&'`ØVYf', ' "\$\$\$
<UZhVYZY`\`Y`b`8Yi hgW`UbX`Yf`UggYb`k i fXYbž`j cb`XYbYb`Yhk U
* \$i`Ui Z; Y`XghfUZYb`ni fØW`ni ZØ\fyb`g]bX"8]Yg`j YfXYi h]W`hž
XUgg`X]Y`J c`ghfYW_i b[j cb`< UZhVYZY`\`Yb`Xi fW`X]Y
B]W`hY]b\U`hi b[j cb'; Y`XghfUZYb`Y]b`\Åi Z][`Yg`D\Åbca Yb
XUfghY`h"

Ni gÅhn`]W`[]Vh`Yg`Y]bY`k UW`gYbXY`8]g_i gg]cb`ØVYf`X]Y`gcn]U`Y
; YfYW`h][`_Y]hi bX`X]Y`5i gk]f_i b[Yb`j cb'; Y`XghfUZYb`Ui Z`gcn]U`
gW`k ÅW`Yf`6Yj`Ò`_Yfi b[ggW`]W`hYb"K`Å\fybX'; Y`XghfUZYb`ZØf
Y]b][`Y`fYW`h`\UbX\UVVUf`g]bXž`Vf]b[Yb`g]Y`ZØf`UbXYfY`Yf\YV`]W`Y
@VYbgy YfÅbXYfi b[Yb`a`]h]g]W`i bX`_ØbbYb`]b`XYf': c`[Y`ni`Y]bYf

?YhhYbfYU_h]cb`Z0\ fYbž`Y]b[Y`Y]hYh`Xi fW`X]Y`Z]bUbn]Y`Y
_ VYfZcfXYfi b["

8U\Yf`]gh`Yg`YbhgW`Y]XYbXž`XUgg`U`hYfbUhj] Y`@0gi b[Yb`Yfk c[Yb
k YfXYbž`k]Y`[Ya`Y]bb0h][Y`5fVY]h`cXYf`F UhYbnU\`i b[Ybž`i a`X]Y
bY[Uhj] Yb`?cbgYei YbnYb`Z0f`X]Y`6YhfcZZYbYb`ni`j Yff]b[Yfb"

8YhU]`g

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