

: U``ZØf`6`cW_WX U]b`]b
:]bUbnX]Ybgh`Y]ghi b[Yb`Xi fWX`5i gZÀ`Y
VYY]bhfÀWX h][h

9]bY`FY)\Y`\cWX_UfÀh][Yf`6`cW_WX U]b!9I dYf]a YbhY`ja`6Ub_!
i bX:]bUbnk YgYb`g]bX`]b`X]YgYa`ϰ\`f`[YgWX Y]hYfhi bX
\UVYb`X]Y`5f[i a YbhY`ZØf`X]Y`Ni`_i bZiXYf`HYWXbc`c[]Y`VY]
:]bUbnX]Ybgh`Y]ghi b[Yb`i bhYf[fUVYb"8Yf`[fØ» hY`Y`Yf`
_Ua`j`cb`XYf`Ui ghfU`]gWX Yb`6ØfgYž`X]Y`ja`Bcj Ya VYf`Y]bYb
j`cf`g]YVYb`ϰ\`fYb`Ub[Y_ØbX][hYb`D`Ub`Ui Z[UVž`XUg`7`YUf]b[
i bX`X]Y`5Vk]W_`i b[`j`cb`5_h]Yb`Ui Z`Y]bY`6`cW_WX U]b!
VUg]YfhY`D`UhhZcfa`i a ni ghY`Yb"8]Y`6ØfgY`j YfVi WX hY`Y]bY
; YVØ\`f`j`cb`&) \$`A`j`c"5I 8`f%*, `A`j`c"i G8Łi bX
YbhgWX`i`X][hY`g]WX`ž`bUWX`XYa`g]Y`ni [Y[YVYb`\`UhhYž`XUgg`g]Y
XUg`Dfc`Y`_hj`cb`; fi bX`Ui Z`bYi`ghUfhYb`a`i`gghY"5bXYfY
ϰ]h]Uh]j`Yb`]b`XYb`6YfY]WX`Yb`J`Yfg]WX`Yfi b[ž`6Ub`_k`YgYb`i`bX
GWX]ZZU\`fh]g]bX`YVYb`ZU`g`ni`gUa`a`Yb[YVfcWX`Yb`ž`k`Ug`XUfUi`Z
\]bXYi`hYhž`XUgg`/`Ua`d`Λ`Y`d/

9]bY`FY)\Y`\cWX_UfÀh][Yf`6`cW_WX U]b!9I dYf]a YbhY`ja`6Ub_!`i`bX
:]bUbnk YgYb`g]bX`]b`X]YgYa`ϰ\`f`[YgWX Y]hYfhi bX`\UVYb`X]Y
5f[i a YbhY`ZØf`X]Y`Ni`_i bZiXYf`HYWXbc`c[]Y`VY]
:]bUbnX]Ybgh`Y]ghi b[Yb`i bhYf[fUVYb"

8Yf`[fØ» hY`Y`Yf`_Ua`j`cb`XYf`Ui ghfU`]gWX Yb`6ØfgYž`X]Y`ja
Bcj Ya VYf`Y]bYb`j`cf`g]YVYb`ϰ\`fYb`Ub[Y_ØbX][hYb`D`Ub`Ui Z[UVž
XUg`7`YUf]b[`i`bX`X]Y`5Vk]W_`i b[`j`cb`5_h]Yb`Ui Z`Y]bY`6`cW_WX U]b!
VUg]YfhY`D`UhhZcfa`i a ni ghY`Yb"8]Y`6ØfgY`j YfVi WX hY`Y]bY
; YVØ\`f`j`cb`&) \$`A`j`c"5I 8`f%*, `A`j`c"i G8Łi bX`YbhgWX`i`X][hY
g]WX`ž`bUWX`XYa`g]Y`ni [Y[YVYb`\`UhhYž`XUgg`g]Y`XUg`Dfc`Y`_hj`cb
; fi bX`Ui Z`bYi`ghUfhYb`a`i`gghY"

5bXYfY`b]h]Uh]j Yb`j]b`XYb`6YfY]WXYb`J Yfg]WXYfi b[ž`6Ub_k YgYb
i bX`GW]ZZU\fhg]bX`YVYbZU``g`ni gUa`a Yb[YVfcWXYbž`k Ug`XUfUi Z
\]bXYi hYhž`XUgg`[Ya`Y]bgUa`[Ybi hnhY`X][]hU`Y`<Ui dhVØWXYf`VY]
XYf`Gi WXY`bUWXY`Y]bYf`FYZcfa`i a ghÅbX`]WXYf`5V`Åi ZY`gWXY]hYfb
_ØbbhYb"Gc[Uf`6YZØfk cfhYf`XYf`HYWbc`c[]Y`k UfbYbž`XUgg
5bk YbXYf`Ui Za`Y\fyfY`Y`Yf`j cfVYfY]hYhgY]b`gc`hYb"

K]f`UVYb`ghÅbX][`bYi Y`XYb`i bX`j Yfk YfZYb`g]Yž`k Ybb`g]Y
b]WXYh`Ub[Ya`YggYb`g]bX`ž`gU[hY`8Uj]X`BYk bgž`@Y]hYf`j cb`G][
8][]hU`9i WXYb[Yž`XUg]a`Bcj Ya`VYf`X]Y`YfghY`X][]hU`Y`5b`Y]\Y`Ui Z
Y]bYa`8]ghf]Vi hYX`@YX[Yf`Ya`jh]Yfh`\Uh" K]f`VYZ]bXYb`i bg`ja
6YfY]WXY`XYf`9fZ]bXi b[Ybž`U`gc`a`ØggYb`k]f`i bg`bYi Y`8]b[Y
Y]bZU`Yb`UggYbž`a`h`XYf`9fk Ufhi b[ž`XUgg]j]Y`Y`X]YgYf`XYb
gWXY]hYfb`k YfXYb"

æ`š`]ghY`hY`6`ž`Y]b`?cbgcfh]i a`Ui g`%`J Yfg]WXYfi b[g!`i bX
FØW_j Yfg]WXYfi b[gi bhYfbY`a`Ybž`gY]bY`5_hj]hÅhYb`Y]b`i bX
a`Y`XYhY`ægc`j Ybn`Ub"8 Ug`Dfc`Y`h`\UhY`ni a`N]Y`ž`æYZZ]n]YbnYb
VY]`XYf`DfÅa`Y]b!`i bX`GWUXYbgfY[i`]Yfi b[`ni`fYXi n]YfYb`i bX
J YfhfÅ[Y`Ui Z`6`cW_WXU]bg`ni`d`Uhn]YfYb"

K Y`hfUXYž`Y]b`k Y]hYfYg`6`cW_WXU]b!`?cbgcfh]i a`Ui g`%&`6Ub_Yb
a`]h`c`_i`g`Ui Z`<UbXY`gZ]bUbn]Yfi b[ž`[]b[`YVYbZU``g]a`š`b`]b`X]Y
ægc`j Ybn"8 Ug`Dfc`Y`h`i`a`ZUgghY`X]Y`8Yi hgWXY`6Ub_ž`<G67ž
GUbhUbXYfž`GcW]ÅhÅ`ÅbÅfU`Y`i bX`i`6G"

Ni`Y`hnh[UVYb`A UYfg`_i bX`æA`9bXY`Bcj Ya`VYf`VY_Ubbhž`XUgg`g]Y
HfUXY@Ybgž`Y]bY`Gi`dd`m`7`U]b!`6`cW_WXU]b!`@Øgi b[`ZØf`X]Y
GW]ZZU\fhg]bXi ghf]Yž`Y]bghY`Yb`k ØfXYbž`XU`g]Y`b]WXYh`XUg`A`U»`Ub
_ca`a`Yfn]Y`Yf`@YVYbgZÅ][`_Y]h`YffY]WXYh`\UVYbž`XUg`YfZcfXYf`]WXY
]ghž`i`a`X]Y`5fVY]h`Zcfhni gYhnYb`i bX`X]Y`Z]bUbn]Y`Yb`9fk Ufhi b[Yb
ni`YfZØ`Yb`"

8]Y`A`]ggYfZc`[Y`g]bX`a`]h`XYf`?f]gY`Y]b`Yf[Y[Ub[Ybž`X]Y`j]Y`Y`XYf
?fmdhci bhYfbY`a`Yb`YfZUggh`\Uhž`X]Y`j Yfgi WXYhYbž`\f`YgWXY`Zh`a`]h
XYa`<UbXY`i bX`J Yf`Y]\`X][]hU`Yf`Hc`_Yb`k]Y`6]hWc]b`Ui`Zni`VUi`Yb"
8]Yg`[]dZY`hY]a`Bcj Ya`VYf`]a`Ni`gUa`a`YbVfi WXY`j`cb`:`HL`ž`XYf
?fmdhck`Å`fi b[gVØfgY`Y]b`A`]ggYfZc`[ž`XYf`X]Y`5f[i`a`YbhY`ZØf

XYb' ?Ui Zj cb'Hc_Yb']b'XYf' <cZZbi b['Ui Z; Yk]bb' i bhYf[fUVYb
 \Uh"

8YbbcW\ 'V'Y)VYb'Y]b][Y'6Ub_Yb'XYf'6`cW_W\U]b!HYW\bc`c[]Y
j YfdZ]W\hYh" ' 9g[]Vh'j]Y'Y' bY[Uh]j Y'Gh]a a i b[Yb'] Y[YbØVYf
 ?fmdhck Å\fi b[Ybžni 'Yhnh'k Y[Yb': HL ž'gU[hY'A Uh\Yk
 A W8Yfa chž' <YUX'cZ; `cVU' <YUX'cZ'8][]hU'5ggYhg']b'XYf'; `cVU'
 A Uf_Yhg'8]j]g]cb'j cb'; c`Xa Ub'GUW\g" ' 8Ug' \Uh'b]W\hg'a]h'XYf
 ni [fi bXY']Y[YbXYb'HYW\bc`c[]Y'ni 'hi b"

; c`Xa Ubž' ?cb_i ffYbhYb'k]Y' >DA cf[Ub' i bX'UbXYfY
 :]bUbn]bgh]hi hY'g]bX']a a Yf'bcW\ `cZZYb'ZØf'X]Y'6`cW_W\U]b!
HYW\bc`c[]Y' i bX'j Yfk Y]gYb'Ui Z']\f'DchYbn]U' ZØf
9ZZ]n]YbngHY][Yfi b[Yb' i bX' ?cghYbY]bgdUfi b[Yb" >DA cf[Ub' \Uh
gY]bY'Cbml !D'Uhhžcfa 'ZØf'X][]hU'Y'J Yfa Ò[Ybgk YfhY'VYk cfVYbž'X]Y
UbXYfY'6Ub_Yb' i bX':]bUbn]bgh]hi hY'k]Y'J]gU'j YfV]bXYh' i bX
NU\ 'i b[Yb']a 'Ni gUa a Yb\Ub['a]h'J Yfa Ò[Ybgk YfhYb']b' < Ò\Y
j cb'Yhk U%'A]']UfXY' I G!8c'`Uf'dfc' HU[']b'K Å\fi b[Yb' i bX
5b'Y]\Yb'UVk]W_Y'h"

5VYf'gY'Vgh'Y]b][Y'XYf'; fi ddYbž'X]Y'a]h'6`cW_W\U]b'Ua 'k Y]hYghYb
 [Y[Ub[Yb'g]bXž'g]bX'j cfg]W\h][ž'k Ug']\f'i 'h]a Uh]j Yg'DchYbn]U'
Ub[Y\h" 'a 'Bcj Ya VYf'\Uh'X]Y'9i fcdÅ]gW\Y' ðj Ygh]h]cbgVUb_']\fY
nk Y]hY'X][]hU'Y'5b'Y]\Y'a]h'X]YgYf'HYW\bc`c[]Y'VY[VYVb' 'Y]b
nk Y]Å\f][Yf'8YU'ØVYf'%%\$A]']cbYb'9i fcž'XYf'j cb'; c`Xa Ub
GUW\gž'GUbhUbXYf' i bX'GcW]ÅhÅ'; ÅbÅfU'Y'UffUb[]Yfh'k i fXY"

8Yf'9]bgUhn'XYf'HYW\bc`c[]Y' _Ubb'a Ò[']W\Yfk Y]gY'XUni
VY]hfU[Ybž'DfcV'Ya Y']a 'Ni gUa a Yb\Ub['a]h'8c_i a YbhUh]cb' i bX
NU\ 'i b[Yb'ni 'fUh]cbU']g]YfYbž'UVYf'L Uj]Yf'@Yfcmž'GYb]cf': i bX]b[
CZZ]Wf']b'XYf'5VhY']i b['ZØf'B]W\h]?Yfbk Å\fi b[Yb' i bX
GcbXYfhfUbgU_h]cbYb'XYf'9=ž'gU[hYž'X]Y'J cfhY]Y'gY]Yb'V]g\Yf
VY[fYbnh" ' 8U'k]f' i bg']b'XYf'5bZUb[gd\UgY'VYZ]bXYbž'[]Vh'Yg']a
A ca Ybh'b]W\h'j]Y'Y'Ø'YbYZ]hgQ 'Yg[Y\h'\Ui dhgÅW\]W' i a
DchYbn]U' ZØf'X]Y'Ni _i bZh ž'gU[hY'Yf"

9]b][Y'6`cW_W\U]b!VYnc[YbY'Dfc'Y_hY'g]bX'Ui W\ghUf_'Ui Z
VYghY\YbXY'GmghYa Y'Ub[Yk]YgYbž'UbghUhh'g]Y'ni 'YfgYhnYbž

]bgVYgcbXYfY`gc[YbUbbhY`8]ghf]Vi hYX`@YX[Yfz`X]Y`Yg`Y]bYf
Ui g[Yk Å`hYb` ; fi ddY`j cb`5_hYi fYb`k]Y`6Ub_Yb`Yfa Ò[`]WXYbž
ÆZcfa Uh]cbYb`ØVYf`Y]bYb`i bj YfÅbXYf`]WXYb`8UhYbgUhn
Ui gni hUi gWXYb`"

8]YgY`5_hj]]hÅh`VYn]Y`h`g]WXY`Ui Z`6`c`W`W`U]bg`i bX`? fmdhc!5ggYhgž
VY]b`U`h`h`Y`X`c`W`b]WXY`h`X`Ug`9fghY`Y`b`i bX`J`Yf]Z]n]YfYb`j cb
HfUbgU_h]cbYb`U`g` ; Y[Yb`Y]ghi b[`ZØf`Hc_Yb!6Y`c`b`i b[Yb` `Y]b
Yb`hgWXY]XYbXYf`I bhYfgWXY]YX`ni `XYf`6`c`W`W`U]bž`Ui Z`XYf`6]hWc]b
i bX`UbXYfY`Hc_Yb`VUg]YfYb`"

<G67`ni a`6Y]gd]Y`VYgWXYfY]Vh`X`Ug` : L`9j Yfmk `YfY!GmghYa ž`X`Ug
Yg`ni f`5VfYWXYbi b[`j cb`K Å`fi b[Yb`a]h`K`Y`g` : Uf[c`j Yfk YbXYh`
XUg`a Y`f`U`g`&\$`\$`A`]`]UfXYb`8c`Uf`]b`ZØb`Z`K Å`fi b[Yb
UV[Yk]W`Y`h`h`U`h` `U`g` V`c`W`Y`h`h`Y`b`V`U`g]Yf`h` "Hf`chn`XYa` `gh`Ø`h`h`g]WXY
gY]bY`8]ghf]Vi hYX!@YX[Yf!HYWXYbc`c`[]Y`f`B`@H`U`i Z`HfU]UbUž`Y]bY`[i h
YhUV`Yf`h`Y`A` Uf_h]b`Zf`U`gh`fi` _`h`i` f`ž`i` a` `U`g`Y`f`gh`Y`f`G`W`f]h`h`]a` `GmghYa` `ni
Z`i`b[]YfYb`"

9g`[]Vh`Y]b`8Y]Z]b]h]cbgY`Ya` Yb`h`5i` WXY`k` Yb`b`k`]f`8`@H`g`U[Yb`ž`Å`ØfYb
X]Y`@Yi` hY`6`c`W`W`U]bž`6`c`W`W`U]bž`6`c`W`W`U]b` ž`g`U[hY`A` Uf_
K`]`]Ua` gcbž` ; `c`V`U`<`Y`U`X`c`Z` : L`DUf`h`b`Y`f`g`h`]d`g`U`b`X`D`f`c`d`c`g]h]cbg`VY]
<G67`"

: L`9j Yfmk `YfY`j` Yfk` YbXYh`?`cbgYbgU`[`c`f]h`a` Yb`ž`_fmdhc[`f`U`Z]gWXY
G][`b`U`h`i` f`Y`b`i` b`X`U`b`X`Y`f`Y`_fmdhc`V`Y`nc[`Y`b`Y`D`f`c`n`Y`gg`Y`"5`V`Y`f`Y`g
Y`f`Z`c`X`Y`f`h`_Y]bY`6`c`W`W`U]b` ž`g`U[`h`Y`K`]`]Ua` gcb`"9g`ghY`h`Ui`WXY
Y]bYb`k`]bn][`Y`b`HY]`XYg` ;`Y`g`Ua` h[`Y`g`WXY`Å`Z`h`g`X`U`f`ž`X`U`g`<G67`i`b`X
K`Y`g` :`Uf[`c`]b`]`f`Y`b`8`Y`j`]g`Y`b`U`b`X`Y`g`[`Y`g`WXY`Å`Z`h`Y`b`U`V`k`]W`Y`b`"

9]bY` ; fi ddY`j cb`HYWXYbc`c`[]YYI`d`Y`f`h`Y`b`g`U[`h`Y`]a` `ž`b][`Y[`Y`b`Ø`V`Y`f`
I`G! ;`Y`g`Y`h`[`Y`V`Y`f`b`ž`X`U`gg`gc`WXY` `bi`f`U`b`Å`b[`Y`b`X`Y`b` `X][`]h`U`Y`b
8`U`h`Y`b`V`U`b`_`Y`b`b]WXY`h`b`Y`i`g`Y]Yb`" G]Y`g]b`X`g`Y]h`%`-` ,`\$`ZØf`Y`Y`f`
VY[`f`Y`b`n`h`Y` :`i`b`_h]cbYb`VY`_U`b`b`h`i`b`X`k`Y`f`X`Y`b`j`Y`fk`Y`b`X`Y`h`ž`g`U[`h`Y`b`
g]Y`"

8]Y`J`Y`f`U`b`h`k`c`f`h`i`b[`]`[`Y[`Y`b`Ø`V`Y`f`X`Y`b`5_h]cb`Å`f`Y`b`i`b`X`X]Y
F`Y[`i`]Y`fi`b[`]_Ø`b`Y`b`6`U`b`_`Y`b`U`i`WXY`X`U`f`U`b`h`]b`X`Y`f`b`ž`X]Y`5`f`h`Y`b`j`cb`

6`cW_WU]bg`ni`j`Yfk`YbXYbž`X]Y`Hc`_Yb`k`]Y`6]hWc]b`ni`[`fi`bXY`
`Y[`Yb`"

8]YgY`6`cW_WU]bg`YfZcfXYfb`ja`5`[`Ya`Y]bYb`X]Y`K`Ufhi`b[`Xi`fW`
7ca`di`hYfbYhmk`Yf`_Yž`X]Y`Ybcfa`Y`A`Yb[`Yb`Ub`Ghfca`
j`YfVfUi`W`Ybž]b`Y]bYa`i`a`ghf]hYbYb`DfcnYgg`bUa`Ybg`DfccZ`cZ`
K`cf`_`ž`UVYf`5_h]cb`ÅfY`i`bX`5i`Zg]W`hgVY`_`ÖfXYb`Xf`Åb[`Yb`
l`bhYfbY`a`Ybž]b`i`a`k`Y`hZfYi`bX`]W`YfY`Dfc`_`hY`ni`]bj`Ygh]YfYb`"

6Ub`_Yb`g]bX`g]W`[`Y]W`Yfa`U»`Yb`VYk`i`ggž`XUgg`g]Y`X]Y`
i`bhYfgW`]YX`]W`Yb`5fhYb`XYf`5bYf`_Ybbi`b[`hc`_Yb]g]YfhYf`
5b`U[`YdfcXi`_`hY`Xi`fW`X]Y`i`Yf]W`hgVUf`_Y]hYb`bUj`][`]YfYb`
a`Øgg`hYb`"`a`8YnYa`VYf`[`UV`Y]bY`UbXYfY`GW`k`Y]nYf`6`ÖfgYž`6L`
Gk`]ggž`VY`_Ub`bž`XUgg`g]Y`Y]bYb`HY`gh`UbXY`a`]h`hc`_Yb]g]YfhYb`
J`Yfa`Ö[`Yb`gk`YfhYb`Ui`Z`Y]bYf`j`YfhY`]hYb`ÖZY`bh]W`Yb`6`cW_WU]b`
UV[`YgW`_`cggYb`_`UVY`"G]Y`f`Åi`a`hY`YXcW`_Y]bž`XUgg`g]Y`Y]bY`
gYdUfUhY`A`Uf`_h]nYbn`XYf`GW`k`Y]nYf`FY[`i`]Yfi`b[`gVY`_`ÖfXY`
VYb`Öh]Yb`k`ØfXYž`i`a`Zcf`hni`ZU`fYb`"

8]Y`<`YfUi`gZcfXYfi`b[`VYghY`h`XUf]bž`XUgg`Y]bY`FY]`Y`j`cb`
`bgh]hi`h]cbYb`ni`gUa`a`Yb`_ca`a`Yb`i`bX`Y]bnY`bY`5_h]cb`ÅfY`g]W`_Ui`Z`
X]Y`FY]gY`Y]b`UggYb`a`ØggYb`ž`gU[`hY`?`Y]h`6YUfž`Y`ck`_Ua`
7Ua`Vf]X[`Y`7Yb`hfY`Zcf`5`hYfbUh]j`Y`i`]bUbW`"K`Yb`b`g]W`X]Y`
Df]cf]h`hYb`ÅbXYfb`i`bX`X]Y`N]Y`Y`b]W`h`YffY]W`h`k`YfXYbž`gW`Y]hYfb`
Dfc`_`hY`"

E i Y`Y`.:`]bUbW]U`H]a`Yg`

8YhU]`g`

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. '_fmdhc!bYk g"Uh