

Hcd`%\$`5_h]j]hÅhYb`]b`DU]`H\U]`UbX`
_cghYb`cg

Gi WXYb`G]Y`bUW`XYb`Hcd`%\$`XYf`_cghYb`cgYb`5_h]j]hÅhYb`]b`DU]`H\U]`UbX`3`B`UhØf`]W`V]gh`Xi`"DU]`]gh`XYf`ϕVY`[f]ZZ`ZØf`[Y]n][Y`Fi`W_gUW_hci`f]ghYb`i`bX`<]dd]Yg`":`c`[`]W`g]bX`X]Y`a`Y]ghYb`6Ygi`WXYf`]b`XYf`HUgWY`[YbUi`gc`Yb`[`k`]Y`]\fY`M`[U`cgYb`Ui`ZXYa`<]bhYfb`"Bi`bž`XUg`gh]a`a`h`b`UhØf`]W`b]W`h`[`Ubn`DU]`]gh`b]W`h`a`Y`f`XUg`fi`\[`Yž`j`YfghY`W`hY`DUfUX]Ygž`XUg`Yg`Y]ba`U`k`Uf`"HUhg`ÅW`]W`]gh`DU]`Y`hnh`Y]b`ZYghYf`6YghUbXhY]`XYg`Hci`f]ghYbd`ZUXg`]b`B`cfXh\U]`UbX`"5VYf`VYXYi`hYh`XUgž`XUgg`Yg`ni`a`GW`Y]hYfb`j`Yfi`fhY]`h`]gh3`/`Ua`d`/`,`&%%`/K`Y]h`XUj`cb`YbhZYfbh`DU]`]gh`]a`a`Yf`bcW`Y]bYg`a`Y]bYf`@YV`]b`[gn]Y`Y`]b`H\U]`UbX`ž`a`]h`Y]bYf`[`i`hYb`A`]gW`i`b`[`Ui`g`5i`h\Ybh]n]hÅ`hi`bX`@YVYbX][`_Y]hi`bX`/`Ua`d`^Y`^]d`/`

Gi WXYb`G]Y`bUW`XYb`Hcd`%\$`XYf`_cghYb`cgYb`5_h]j]hÅhYb`]b`DU]`H\U]`UbX`3`B`UhØf`]W`V]gh`Xi`"DU]`]gh`XYf`ϕVY`[f]ZZ`ZØf`[Y]n][Y`Fi`W_gUW_hci`f]ghYb`i`bX`<]dd]Yg`":`c`[`]W`g]bX`X]Y`a`Y]ghYb`6Ygi`WXYf`]b`XYf`HUgWY`[YbUi`gc`Yb`[`k`]Y`]\fY`M`[U`cgYb`Ui`ZXYa`<]bhYfb`"

Bi`bž`XUg`gh]a`a`h`b`UhØf`]W`b]W`h`[`Ubn`DU]`]gh`b]W`h`a`Y`f`XUg`fi`\[`Yž`j`YfghY`W`hY`DUfUX]Ygž`XUg`Yg`Y]ba`U`k`Uf`"HUhg`ÅW`]W`]gh`DU]`Y`hnh`Y]b`ZYghYf`6YghUbXhY]`XYg`Hci`f]ghYbd`ZUXg`]b`B`cfXh\U]`UbX`"5VYf`VYXYi`hYh`XUgž`XUgg`Yg`ni`a`GW`Y]hYfb`j`Yfi`fhY]`h`]gh3`"K`Y]h`XUj`cb`YbhZYfbh`DU]`]gh`]a`a`Yf`bcW`Y]bYg`a`Y]bYf`@YV`]b`[gn]Y`Y`]b`H\U]`UbX`ž`a`]h`Y]bYf`[`i`hYb`A`]gW`i`b`[`Ui`g`5i`h\Ybh]n]hÅ`hi`bX`@YVYbX][`_Y]hi`bX`V]YhYh`XYbbcW`j`]Y`Y`A`Ô`[`]W`_Y]hYb`ZØf`5VYbhYi`Yf`"

? UfhY`XYf`5_h]j]hÅhYb`]b`DU]`

<]Yf']gh'Y]bY'gW bY''Y' ? UfhYž'Ui Z'XYf'G]Y'U''Y' C fhY'ZØf'X]Y
< U'hYghY''Yb'i bX'5hfhU_h]cbYb'Z]bXYbž'X]Y']b'X]YgYa' 6`c[
Ui Z[YZØ\ fh'g]bX"

Hcd`%\$`5_h]j]hÀhYb`]b`DU]`H\ U]`UbX`_c ghYb`cg

≠b`DU]` []Vh'Yg'j]Y''ni`hi bž'i bX'gY'Vgh'X]Y'5_h]j]hÀhYbž'X]Y'; Y`X
_cghYbž'g]bX'V]`][""<]Yf'g]bX'`YXcW`a`Y]bY'Hcd`%\$`5_h]j]hÀhYb`]b
DU]ž'k Ybb`G]Y`_Y]bYb'7Ybh'Ui g[YVYb`a` ØW`hYb"

%``K UbXYfi b[`ni a`K UggYfZU```A UY`MYb

A Y]bY`@]YV`]b[gk UbXYfi b[`]b`DU]`k Uf'X]Y`A UY`MYb`K UhYfZU``
<]_Y``8Yf`K Y[`VY[]bbh`a` 8gW`i b[Y`bi`f`Y]bY`_i fnY`GhfYW_Y`j ca
NYbhfi a`j cb`DU]`YbhZYfbhi bX`ZØ\ fh'Xi fW`X]W`hYb`8gW`i b[Y`i bX
6UbUbYbd`UbhU[Yb"

≠g[YgUa`hXUi Yfh'X]YgY`K UbXYfi b[`Yhk U`(`Ghi bXYb` \]b`i bX
ni fØW_ž`]gh'UVYf'ZØf'X]Y`a`Y]ghYb`A YbgW`Yb`fY`Uh]j`ZUW`i bX
Y]bZUW``5i Z'XYa`K Y[`ØVYfei YfYb`G]Y`8i hnYbXY`j cb`:`ØggYbž
VYfY]hYb`G]Y`g]W`U`gc`XUfUi Z]j cfž`bUggY`:`Ø» Y`ni`VY`_ca`a`Yb`

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U`h1` A`59`M9B`K`5GG9F`:`5@@D5`=H<5`≠5B8` 2`6YghY`K`UbXYfi b[
]b`DU].`A`UY`MYb`K`UhYfZU``<]_Y

6YbØh][Yb`G]Y`Y]bYb`J`Ub`bUW`DU]`j`cb`7\]Ub[`A`U]`cXYf
i`a` [Y`_Y`fh3`:`6i`W`Yb`G]Y`]a`J`cfUi`g`ZØf`i`bhYf`%)` ``"

&``GW`YbXYfb`G]Y`ØVYf`XYb`B`UW`ha`Uf`_h

G]Y`Z]bXYb`XYb`B`UW`ha`Uf`_h`Ui`Z`ZUgh`U''Yb`UbXYfYb`@]ghYb`XYf`Hcd
%\$`5_h]j]hÀhYb`]b`DU]`H\ U]`UbX``8`Ug`]Y[`h`XUfUbž`XUgg`DU]`g`K`U`_]b[
GhfYYh`Y]bY`XYf`VYghYb`]b` [Ubn`H\ U]`UbX`]gh``<]Yf`k`YfXYb`G]Y
nk`Y]Z]`c`g`GW`k`]Yf][`_Y]hYb` \ UVYbž`_Y]bYb` Æ`fYf`_cghVUfYb`6U`h
Ui`gni` [YVYbž`XU`X]Y`GhfU»`Y`a`]h`_Øgh`]W`Ya` `h\ U]`ÀbX]gW`Ya
GhfU»`YbYggYb` [YZØ`h`]gh"

5VYf'Ui W'k Ybb'G]Y'g]W' [Y]n]['Z0\`Ybž'X]Y'5ha cgd\ÅfY']b'XYf
DU] g'K U']b['GhfYYh]gh'bUW'hg'YbYf[]Y[Y'UXYb'i bX'XYZ]b]h]j 'XYf
f]W'h][Y' C fh'bUW' XYb'GcbbYbi bhYf[Åb[Yb"

; DG! ?ccfX]bUhYb.'%- "' * \$\$*ž'- , "((%) (
U'h1 D5=K 5@? ß; 'GHF 99H'B 57< HA 5F? H 2

' "'A chcffUX'a]YhYb'i bX'Yf_i bXYb

K Yf']b'DU]_Y]b'A chcffUX'a]YhYhž'a UW'h'Yhk Ug'ZU'gW'"'6Y]'k Y]hYa
]gh'XYf'VYghY'K Y[ž'i a 'DU]'i bX'X]Y' l a [YVi b['ni 'gY\Ybž'Y]b
A chcffUX'ni 'a]YhYb'i bX'Ui ZY][YbY': Ui gh'ni 'Yf_i bXYb"

A chcffÅXYf'_ÖbbYb'ØVYfU'']b'XYf'< Ui dhghUXh'[Ya]YhYh'k YfXYb"
Dfc'HU['_cghYh'Y]b'A chcffUX'%) \$'6U\hž'U'gc''Ugg'X]W']b]W'h'XUni
j Yf'Y]hYbž'a Y\ f'ni 'nU\`Yb"

GcVU'X'G]Y' ÆfY'nk Y]'F ÅXYf'\UVYbž'a UW'Yb'G]Y'g]W'c'\bY'D'Ub
Ui ZXYb'K Y['cXYf'd]bbYb'G]Y'Y]b][Y'<][\'] [\hg'Ui g'X]YgYa
5fh]_Y`"
U'h1 9ß9'6F 5A 5! ? I < ß'D5= 2
U'h1 HCD'%'\$'8 ß; 9'ß'D5ž'A ÆH9B'GÆ9'9ß'A CHCFF 58 2

("'6Ygi W'Yb'G]Y'XYb'; fc» Yb'K Y]» Yb'6i XX\U'Ui Z
XYa ' < Ø[Y`

G]Y\gh'Xi 'X]Y' [fc» Y'k Y]» Y'6i XX\U!GhUhi Y'Ui ZXYa ' < Ø[Y'3'9f
\Y]» h'K Uh'D\ fU'H\Uh'A UY'M' b'i bX']gh'Y]bYf'XYf'Vi XX\]gh]gW'Yb
HYa dY'']b'DU]"

8Yf'6Ygi W'XYg'K Uh'D\ fU'H\Uh'A UY'M' b']gh'_cghYb'cgž'i bX'G]Y
k YfXYb'\]Yf'VY]'GcbbYbi bhYf[Ub['j]Y'Y'UbXYfY'F Y]gYbXY'i bX
F i W_gUW_hci f]ghYb'hfYZZYbž'k Ug'Yg'ni 'Y]bYa ' [fc» Ufh][Yb' C fh
a UW'hž'i a ' ['Y]W[Yg]bbhY'5VYbhYi fYf'ni 'hfYZZYb"

K Ybb'G]Y'a cf[Ybg'_ca a Ybž'k YfXYb'G]Y'\ ÖW'ghk U\fgW'Y]b']W
j]Y'k Yb][Yf'A YbgW'Yb'Z]bXYbž'j cb'XYbYb'X]Y'a Y]ghYb'Ua ' : i » Y
XYg'k Y]» Yb'6i XX\U'a YX]h]YfYb'k YfXYb""@ gh][Yfk Y]gY'k UfYb'X]Y

Y]bn][Yb '@Yi hYžX]Y 'jW\ 'gU\ž: UfUb[g"

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U`h1 ; F C G G 9 F `K 9 ⇒ 9 F `6l 8 8 < 5 `5l : `8 9 A ` < , ; 9 @ -B `D 5 = 2

) " `J YfVf]b[Yb `G]Y `XYb `GcbbYbi bhYf[Ub[`Ua `DU]

7 Ub m c b

⇒W\ `k Uf`n]Ya `]W\ `ØVYffUgW\ hž`U`g`jW\ ` \ YfUi`gZUbXž`XUgg`jW\ `XYb`DU]

7 Ub m c b ` _cghYb`cg`ni `X]YgYf`@]ghY`XYf`%\$`VYghYb`5_h]j`j]h`hYb`]b`DU]

\]bni`ZØ[Yb`_cbbhY`"8]YgYf`Cfh]gh`i`b[`Ui`V`]W\ `VY`]YVhž`VYgcbXYfg

ni`a`GcbbYbi`bhYf[Ub[ži`bX`hfchmXYa`j`Yf`Ub[h`b]Ya`UbX`Y]bYb

7Yb hž`i`a`]`b`ni`VYgi`W\Yb"

8Yf`DU]`7Ub m c b`cXYf`?cb[`@Ub`k`]fX`UbgW\Y]bYbX`U`g`H`U]`UbXg

; fUbX`7Ub m c b`VYnY]W\ bYh`"8]Yg]gh`YXcW\ `Yhk`Ug`a`Y`f`U`g`Y]bY

`Y]W\ hY` , VYfhfY]Vi`b["8]Y`GW\`i`W\ hYb`k`i`fXYb`Xi`fW\

_cbh]bi`]Yf`]W\Y`9fcg]cb`ØVYf`a`Y`fYfY`↘\`f\i`bXYfhY`\]bk`Y[

[YZcfa`h"

C V k c \ `Yf`b]W\ h`k`]f`_]W\ `a`]h`XYa`7Ub m c b`]b`5f]ncb`U`ni

j`Yf[`Y]W\Yb`]ghž]gh`XYf`DU]`7Ub m c b`XYbbcW\ `Y]b`VYY]bXfi`W`YbXYf

Cfhž`i`a`XYb`GcbbYbi`bhYf[Ub[`ni`VYcVUW\hYb`i`bX`g]W\ `a`]h

UbXYfYb`F`Y]gYbXYb`ni`hfY`ZYb"

; DG! ?ccfX]bUhYb. '%- "" \$*% ž'- , "() &)

* "" < U`hYb `G]Y `Ua `5i gg]W\ hgd i b_h`M`b`@U]`Ub

8Yf`5i gg]W\ hgd i b_h`M`b`@U]`]gh`Y]b`[fc» Ufh][Yf`Cfhž`i`a`XYb

GcbbYbUi`Z[Ub[`cXYf`GcbbYbi`bhYf[Ub[`]b`DU]`ni`VYcVUW\hYb"

8Yf`5i gg]W\ hgd i b_h`VY`Z]bXYh`g]W\ `Ui`Z`Y]bYa`<Ø[Y`ž`Yhk`U`%)

A`]bi`hYb`j`ca`NYbhfi`a`j`cb`DU]`YbhZYfbh"

I`a`ni`a`c`ZZ]n]Y`Yb`5i gg]W\ hgd i b_h`ni`[Y`Ub[Ybž`a`i`ggh`Xi`Y`XYf

&\$`6U\`h`VYnU\`Yb`"K`Ybb`G]Y`g]W\ `YXcW\`]YVYf`Ub`Y]bY`j`Ò`][

_cghYb`cgY`F`ci`hY`\U`hYb`a`ØW\hYbž`_ØbbYb`G]Y`]a`7UZ`Ā`_i`fn`j`cf

XYa`5i gg]W\ hgd i b_h`M`b`@U]`gc`n]Ya`]W\ `X]Y`[`Y]W\Y`5i gg]W\ h

[Yb]Y» Yb"

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U`h1 M B `@5 =5I GG=7 < HGDI B? H`B `D5 =? C GH9B @C G 2
H]dd. `5i Z`XYf`Gi W`X`Y`b`U`W`X`Y`b`Y`a` ` !hÀ [] [Yb`HfY`__]b [!5VYb`h`i` Yf`]b
DU]`c`X`Y`f`7` \ `]Ub [`A`U`]3`6`Y`h`f`U`W`X`h`Y`b`G`]Y`X`]Y`g`Y`g`H`f`Y`__]b [!DU`_`Y`h`]b
7` \ `]Ub [`8`U`c`" `8`]Y`g`]g`h`X`]Y`U`a` `V`Y`g`h`Y`b`V`Y`k`Y`f`h`Y`h`Y`H`c`i`f`c`b` `]b`Y`i`b`X`
V`Y`]b` \ `U`h`Y`h` ` \ `U`i`g` [`Y`a`U`W`X`h`Y`A`U` \ `n`Y`]h`Y`b`ž`i`b`h`Y`f`_`i`b`Z`h`V`Y`]`Y`]b`Y`f`
; UghZUa`]`Y`ž`H`f`U`b`g`d`c`f`h`j`c`b`DU]`c`X`Y`f`7` \ `]Ub [`A`U`]i`b`X`H`f`Y`__]b [`]b`
_`Y`]b`Y`b` ; fi`dd`Y`b`"

+ " : U \ f h ` b U W X ` 6 U b ` G U b h] W X c b ` f M X] b Y g] g W X Y g ` 8 c f Z k

: Øf`X`]Y`Y`b`][`Y`b`ž`X`]Y`a`]h`X`Y`a` `A`c`h`c`f`f`U`X`b`U`W`X`a`Y` \ `f`_`c`g`h`Y`b`c`g`Y`b`
5`_`h`j`]h`h`Y`b` `]b`DU]`gi`W`X`Y`b`ž`]g`h`X`U`g`6`U`b`G`U`b`h`]W`X`c`b`f`M`X`]b`Y`g`]g`W`X`Y`g`
8`c`f`Z`k`Y`]b`Y` `c` \ `b`Y`b`X`Y`9`f` [`À`b`n`i`b` [`i`n`i` `À`f`Y`a` `i`g`d`c`b`h`U`b`Y`b`
HU [`Y`g`U`i`g`Z`i` [`"

K`Y`b`b`G`]Y`ni`a` `M`b`@`U`]`K`U`g`g`Y`f`Z`U` ` `Z`U` \ `f`Y`b`ž`_`c`a`a`Y`b`G`]Y`
k`U` \ `f`g`W`X`Y`]b`]W`X`i`b`h`Y`f`k`Y` [`g`X`U`f`U`b`j`c`f`V`Y`]"`<`]Y`f`Z`]b`X`Y`b`G`]Y`Y`]b`
h`f`U`X`]h`]c`b`Y` `Y`g`W`X`]b`Y`g`]g`W`X`Y`g`?`i` `h`i`f`X`c`f`Z`a`]h`9`]b`k`U`b`X`Y`f`Y`f`b`ž`X`U`g`g`]W`X`
g`h`U`f`_`j`c`b`Y`]b`Y`f`h`m`d`]g`W`X`Y`b`7` \ `]b`U`!`G`h`U`X`h`i`b`h`Y`f`g`W`X`Y`]X`Y`h`ž`X`]Y`G`]Y`
U`b`X`Y`f`g`k`c`i`U`i`Z`X`Y`f`K`Y`h`g`Y` \ `Y`b`k`Y`f`X`Y`b`"

G]Y`_`Ò`b`b`Y`b`h`f`U`X`]h`]c`b`Y` `Y`g`M`b`b`U`b`!`9`g`g`Y`b`ž`H`Y`Y`g`h`i`V`Y`b`i`b`X`
8`f`U`W`X`Y`b`U`f`W`X`]h`Y`_`h`i`f` [`Y`b`]Y`»`Y`b`"

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U`h1 7 < B 9G =G 7 < 9G `8`C`F` : `B`D`5` =`2`

H]dd. `J`Y`f`d`U`g`g`Y`b`G`]Y`b`]W`X`h`X`]Y`g`Y`Z`U`b`h`U`g`h`]g`W`X`Y`&!`k`Ò`W`][`Y`
F`Y`]g`Y`f`c`i`h`Y`X`i`f`W`X`B`c`f`X`h` \ `U`]`U`b`X`"

, ""6Ygi W`X`Y`b`G`]Y`X`Y`b`H`Y`a`d`Y` `K`U`h`B`U`a` ` <`i`

K`Y`b`b`G`]Y`]a`a`Y`f`b`c`W`X`]b`H`Y`a`d`Y`g`h`]a`a`i`b` [`g`]b`X`ž`X`U`b`b`]g`h`X`Y`f`K`U`h`
B`U`a` ` <`i`H`Y`a`d`Y` `Y`]b`k`Y`b`][`Y`f`V`Y`g`i`W`X`h`Y`f`ž`U`V`Y`f` `c` \ `b`Y`b`g`k`Y`f`h`Y`f`C`f`h`
]b`DU]"`

8Yf`HYa dY`K Uh`BUa`<i`]gh`b]W`h`gc`[fUbX]cg`k`]Y`K Uh`D`FU`H`U`h`
A UY`M`b`z`\\Uh`UVYf`XYbbcW`Y]bY`fi`\\][Y`5i`fU`a`]h`6`]W`_`Ui`Z`XYb`
; UfhYb`i`bX`Y]bYa`[fc»Yb`:]gW`hY]W`"

; DG!`?`ccfX]bUhYb.`%-`" `*(`-`ž`-`,`"(`%`%)`
U`h1` K Uh`BUa`<i`!HYa dY` 2`

-`"`,` VYfei YfYb`G]Y`X]Y`A`Ya`cf]U`6f]X[Y`

9]bY`k`Y]hYfY`j`Ò`][`_`cghYb`cgY`5`_`h]j`]h`A`h`]gh`XYf`6Ygi`W`X`Yf`
VYfØ`a`hYb`K`K`=A`Ya`cf]U`6f]X[Yž`X]Y`%`A`]bi`hYb`gØ`X`]W`j`cb`
7YbhfU`DU]`Y[h`"

8]Y`6fØW`_`Y`k`i`fXY`%-`(%`j`cb`XYb`dUbYfb`Yff]W`hYhž`X]Y`Y]bYb`
VYggYfYb`Ni`[Ub[`nk`]gW`Yb`7`\\]Ub[`A`U]`i`bX`A`UY`<`cb[`G`cb`Ub`
XYf`];`fYbnY`ni`a`Vf]h]gW`VYgYhnhYb`6i`fa`U`k`c`hYb`"8]Y`6fØW`_`Y`
k`i`fXY`]b`Y]bYf`XUa`U`g`ØV`]W`Yb`K`Y]gY`[YVUi`hž`VY]`XYf`9`YZUbhYb`
f]Yg][Y`<`c`nVU`_`Yb`gW`Y`ddhYb`"8]Y`GhU`_`cbghfi`_]cbgVfØW`_`Y`ž`X]Y`
\\Yi`hY`XYb`DU]!:`i`gg`ØVYfei`Yfhž`]gh`Y][Yb`h]W`b]W`h`X]Y`
Cf][]bU`VfØW`_`Y`Ui`g`XYa`Nk`Y]hYb`K`Y`h`_`Y[ž`gcbXYfb`Y]bY`
FY`_`cbghfi`_]cb`"

I`a`Y`f`]W`ni`gY]bž`X]YgY`GY]hY`]gh`b]W`h`gc`hc`ž`Yg`gY]`XYb`bž`G]Y`
g]bX`Y]b`VY[Y]ghYfhYf`;`YgW`]W`hgZUb`"5i`Z[fi`bX`XYf`B`A`\\Y`ni`a`DU]`
7Ubmc`b`_`Ò`bbYb`G]Y`Y`XcW`Ui`W`Y]bYb`Nk`]gW`Ybghc`dd`Y]b`Y[Yb`
<]Yf`_`Ò`bbYb`G]Y`a`Y`f`XUfØVYf`Y`gYb`"

; DG!`?`ccfX]bUhYb.`%-`"&`-`+`(`) ž`-`,`"(`*`)

%"`":`U`f`h`b`UW`7`\\]Ub[`A`U]`

8]Y`i`h]a`Uh]j`Y`6Yf[ZU`f`h]b`B`cfXh`U]`UbX`8]Y`:`U`f`h]j`cb`DU]`b`UW`
7`\\]Ub[`A`U]`cXYf`i`a`[Y`_`Y`f`h]gh`Y]bY`a`Y]bYf`@]YV`]b[gfc`i`hYb`]b`
H`U]`UbX`i`bX`k`U`f`gW`Y]b`]W`a`Y]bY`Bi`a`a`Yf`Y]bg`Ui`Z`X]YgYf`
@]ghY`XYf`Hcd`%"`8]b[Yž`X]Y`a`Ub`]b`DU]`H`U]`UbX`_`cghYb`cg`hi`b`
_`Ubb`"

8]Y`[YgUa`hY`FY]gY`]gh`%'`\$`_`a`_`Ub[`i`bX`XUi`Yfhi`b[YZ`A`f`"!`(`

Ghi bXYb : U\fh"8]Y'F ci hY'gW\`Ab[Y'h'g]W\`X]Y' _i fj YbfY]W\`Yb
6Yf[ghfU»Yb'a]h]bg[YgUa hi+*&'?i fj Yb'fUi Zi bX'fi bhYf°

8]YgY'GhfU»Y']gh'XYZ]b]h]j' _Y]bYž'X]Y'G]Y'bY\`a Yb'a ØW`hYbž'k Ybb
G]Y'g]W\`Ui ZY]bYa `A chcffUX'`b]W\`h'g]W\`Yf'g]bX"8]Y'<Ø[Y''_ØbbYb
ghY]'k YfXYb'i bX'X]Y'?'i fj Yb'g]bX'Ub'j]Y'Yb'9W_Yb']b'XYf'BA\`Y
j cb'<UufbUXY' _i fj Yb"K Ybb'G]Y'YXcW\`X]Y': A\][_Y]hYb'i bX'XYb
A i h'XUni `UVYbž'_ØbbhY'Yg'Y]bYg' ãfYf'@YV`]b[g!DU]!5VYbhYi Yf
k YfXYb°

U'h1 D5≠F9≠G: 9@89F : 5<F9B`JCB`D5≠B57<'7<≠5B; `A5≠2

K Y]hYfY'5_h]j]hÅhYb']b'DU]

≠`CfXbi b[ž'k Ybb'G]Y'U`gc'VYfY]h'g]bXž'Y]b'dUuf'ni gÅh`]W\`Y'6U\`h
Ui gni [YVYbž'g]bX'\Yf'Y]b][Y'6cbi gU_h]j]hÅhYbž'X]Y'Yg'k Yfh'g]bXž'
]b'6YhfUW\`h[Ync[Yb'ni `k YfXYb" ÷ž'g]Y'g]bX'b]W\`h'_cghYb'cgž'UVYf
g]Y'g]bX'V]`][`fk]Y'G]YŁ"

DUa `6c_!K UggYfZU`

9g'[]Vh'Y]b'dUuf`K UggYfZÅ`Y']b'DU]ž'i bX'`Y]XYf'_cghYb'g]Y'U`Y
9]bhf]hh"8]Y'9]bhf]hng_UfhY'ni a `K UggYfZU`DUa `6c'_cghYh'&\$
6U\`hž'k Ug'g]W\`a Y]bYf'A Y]bi b[`bUW\`c\`bh"

8Yf`K UggYfZU`DUa `6c_`Y[h'bi f'&\$`A]bi hYb'j ca `NYbhfi a `j cb
DU]YbhZYfbhi bX'V]YhYhifi \][`Z]Y»YbXY': ØggY'i bX'Y]bYb
\Ø\`YbUfh][Yb'K UggYfZU`a]h'Y]bYa `h]YZYb'GW\`k]a a `cW\`"9g'[]Vh
gc[Uf'Y]bYb' [Y\`Y]a Yb'GY]hYbk Y[`Ui Z'XYf'F ØW_gY]hYž'k c'G]Y
Y]bYb'\`Y]a hØW_]gW\`Yb'Gdfi b[di b_h]Z]bXYb'_ØbbYb"@YgYb'G]Y
\Yf'XUfØVYf"

U'h1 D5A `6C?`K 5GG9F: 5@@D5=2

DU]!6Ua Vi gVfØW_Y

Ni bÅW\`gh'k YfXYb'G]Y'YbhgW\`i `X][hž'k Ybb'G]Y'XYb_Ybž'XUgg'X]Y
DU]!6Ua Vi gVfØW_Y`Y]bY'5fh'Hci f]ghYbZU`Y']gh"9\`f`W\` [YgU[h
\UVY`W\`XUg'Ui W\`"

8]Y', \$\$'A YhYf`Ub[Yž\UbX[Yk YVhY'6Ua Vi gVfØW_Yž'X]Y'g]W\`ØVYf
[fØbY'F Y]gZY`XYf`YfghfYW_hž'k Uf`YXcW`Y]b`n]Ya `]W
VYY]bXfi W_YbXYf`Ghcddž'XYb`]W`Ya dZY`\`Yb`k ØfXY""5bgW`Y]bYbX
k i fXY'g]Y'i fgdfØb[`]W`[YVUi hž'i a `U`g`Yf\`Ø\`hYf`DZUX`ZØf`A`ØbW`Y
ni `X]YbYbž'X]Y`X]Y'6fØW_Y`Ui Z']\fYa `hÅ[`]W`Yb`GdUn]Yf[Ub[`j ca
bU\Y`[Y`Y[YbYb`HYa dY`ni a `8cfZVYbi hnhYb"

9]bhf]hhgdfY]g.` \$'6U\h

; DG!?ccfX]bUhYb.`%- "" &' \$&ž'- , "" - ((%
U`h1 6Ua Vi gVfØW_Y`]b`DU]` 2

6YghY`I b hYf`_i b Zh`]b`DU]

A m`DU]`5W`ca a cXUh]cb.`K U_Y`I d`]b`DU]8]YgYf`C fh'k Uf`Y]b`Y`XYf
V]`][ghYb`C dh]cbYb`ZØf`Y]bYb`gUi VYfYb`GW`UzgUU`a]h
cghYb`cgYa `: fØ\ghØW]b`DU]""8 Ug`< chY`""Y[h]a `NYbhfi a `]b`XYf
BÅ\Y`j cb`A chcffUXj Yf`Y]\ž'7UZÅg`i bX`XYa `K U`_]b[`GhfYYh
A Uf`_Yh"

6YghVYk YfhYhYg; ÅghY\Ui g.`DU]`MfX`6UW_dUW_YfgGi dYf`[Øbgh][Y
I b hYf`_i b Zh`a]hi b[`Ui V`]W`Yb`6Yk Yfhi b[Yb`"Gui VYfY`N]a a Yfž
[i hY`@U[Yž[i hYf`DfY]g`i bX`[i hYg`9ggYb"

6YfØ\`a hYg`DU]`< cghY`. `7]fW`g`< cghY`DU]8]YgYf`C fh]gh`Y]b`: Uj cf]h
]b`DU]`ZØf`X]Y`Yb][Ybž'X]Y`bUW`Y]bYf`[fc» Ufh][Yb`5ha cgd`ÅfY
gi W`Yb""9g`[]Vh`YXYb`5VYbX`Y]bYb`[fc» Yb`Dcc`a]h`gUbZhYb
6Yf`[_i`]ggYb`i bX`@U[YfZYi Yfb""K Yb`b`G]Y`UbXYfY
F i W_gUW_hci f]ghYb`hfYZZYb`a`ØW`hYbž'X]Y`bUW`XYb`Hcd`%\$`XYf
_cghYb`cgYb`5_hj]`hÅhYb`]b`DU]`H\U]`UbX`gi W`Ybž'XUbb`]gh`X]Yg
k U\fgW`Y]b`]W`XYf`f]W`h][Y`C fh"

K c\]b`bUW`DU]

: Øf`j]Y`Y`k]fX`X]Y`: fU[Yž'k c\]b`Yg`bUW`DU]`[Y\Yb`gc`ž
bcfa U`Yfk Y]gY`j cb`7\]Ub[`A U]`VYUbhk c fhYh""9]bY`F Y]gY`bUW
7\]Ub[`F U]`cXYf`gc`[Uf`Y]b`_i fnYf`5VghYW`Yf`bUW`A mUba Uf`g]bX
YXcW`Ui W`[fc» Ufh][Y`C dh]cbYb"

< UVYb`G]Y`X]YgY`@]ghY`XYf`%\$`VYghYb`5_h]j`]h`hYb`]b`DU]
UV[YgW`cggYb`i`bX`gi`W`Yb`G]Y`bUW`k`Y]hYfYb`_cgYb`cgYb
5VYbhYi`Yfb`]b`BcfXh`U]`UbX3`GW`Ui`Yb`G]Y`g]W`i`bVYX]b[h`Y]b][Y
UbXYfY`fY`Yj`UbhY`5b`Y]hi`b[Yb`i`bhYb`Ub"

< UVYb`G]Y`i`bVYUbhk`cfhYhY`:`fU[Yb3`<]bhYf`UggY`[YfbY`Y]bYb
?ca`a`YbhUf`cXYf`gW`]W_Y`a`]f`Y]bY`9!A`U]`z`]W`VYUbhk`cfhY`YXY
Y]bnY`bY`dYfgOb`]W`°

`U`h1`HC`D`%\$`I`BH9F`<`5@HI`B;`9B`B`D5`=H<`5`@5B`8
?C`GH9B`@C`G`2

"

8YhU]`g

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`Y]bY`!fY]gY`"XY