

GhfUZhÄhYf`Yb hk]gWÅ hY` < UZh`Xi fWÅ NU\`i b[` `Dc`]nY]`[]Vh`9]bV`]W_

9]b`[Ygi WÅ hYf`GYfVY`Ybh[]b[`]b`N]hhUi`Y]bYf`+\$!hÅ[][Yb
: fY]\Y]hgghfUZY`XUb`_Y]bYf`; Y`XnU\`i b["`@YgYb`G]Y`a`Y\ f
ØVYf`XYb` : U``

N]hhUi` `9]b`VYa`Yf`_Ybgk`YfhYf`J`cfZU``YfY][`bYhY`g]WÅ`Ua` `5VYbX
XYg`%-`"5i [i gh'&\$&(ž`U`g`Y]b`A`Ubbž`XYf`a`]h`Y]bYa` `<`UZh`VY`ZY`\`
[Ygi`WÅ`h`k`i`fXY`ž`XYf`GhfUZY`j`cb`+\$`HU[`Yb` ;`Y`Z`Ä`b[`b]g`Y`bh[]b["`8`Yf`
'`%`!`Ä`\f][`Y`G`Y`f`V`Y`k`i`fXY`j`cb`XYf`6`i`b`XY`g`d`c`nY]`Ub`XYf`
;`fY`bn`_`cb`h`f`c``ghY``Y`Ui`Z`XYf`6`%+,` `c`b`h`f`c``]Y`fh`ž`U`g`Y`f`Ui`g`Dc`Y`b`
Y]b`fY]ghY"

8]Y`?`cb`h`f`c``Y`VY[`Ubb`i`a` `%-`.\$`\$`I` \`f`ž`U`g`X]Y`6`Y`Ua` hYb`X]Y
b`c`h`k`Y`b`X][`Y`b`G]WÅ`Y`f`\Y]hgØVY`f`d`f`Ø`Z`i`b[`Y`b`X`i`f`WÅ`Z`Ø`\`f`h`Y`b``<`]Y`f`V`Y]
ghY``h`Y`g]WÅ`\`Y`f`Ui`g`ž`X`U`g`g`X`Y`f`A`Ubb`i`a` `š`\`f`&`\$`&`%`]b`6`Y`f`b`k`Y[`Y`b`
XYf`;`Y`Z`Ä`\`f`X`i`b[`X`Y`g`G`h`f`U`»`Y`b`j`Y`f`_`Y`\`f`g`j`Y`f`i`f`h`Y]`h`k`c`f`X`Y`b`k`U`f``8]Y
GhfUZY`ž`X]Y`\`a` `Ui`Z`Y`f`Y[`h`k`i`f`X`Y`ž`i`a`Z`U`g`g`h`Y`Y]b`Y`;`Y`X`g`h`f`U`Z`Y`j`cb`
]bg[`Y`g`Ua`h`%")`)\$`ž`\$`\$`9`i`f`c`ž`Y]bgWÅ`Y]»` `]WÅ`J`Y`f`Z`U`\`f`Y`bg`_`c`ghY`b``8]Y`g`
U``Y]b`\`Ä`h`h`Y`ni`f`i`c`[`Y`[`Y`\`U`V`h`ž`X`U`g`g`Y`f`Y]b`Y`9`f`g`U`h`n`Z`f`Y]\`Y]hgghfUZY
Ub[`Y`h`f`Y`h`Y`b`\`Ä`h`h`Y`ž`k`Y]`X`Y`f`6`Y`h`f`U[`ni`b`Ä`WÅ`g`h`b]WÅ`h`V`Y[`]WÅ`Y`b`
k`i`f`X`Y"

5_hYb g]hi Uh]c b`i`b X`[`Y f]WÅ`h`]WÅ`Y 9b hk]W_`i`b[

8Yf`<]bhYf[`fi`b`X`X]Y`g`Y`f`G]hi`Uh]cb`i`[`Y`\`h`Ui`Z`Y]b`i`f`h`Y]`Ui`g`X`Y`a` `š`\`f`
&`\$`&`%`ni`f`Ø`W_``Ni`X]Y`g`Y`f`N`Y]h`k`i`f`X`Y`X`Y`f`G`Y`f`V`Y`k`Y[`Y`b`g`Y]b`Y`f`
6`Y`h`Y][`i`b[`Ub`Y]b`Ya` `J`c`f`Z`U``k`Ä`\`f`Y`b`X`X`Y`g`G`h`f`U`»`Y`b`j`Y`f`_`Y`\`f`g`
V`Y`g`h`f`U`Z`h`H`f`c`h`n`X`Y`f`G`WÅ`k`Y`f`Y`X`Y`f`J`Y`f`i`f`h`Y]i`b[`_`c`b`b`h`Y`Y`f`X]Y
GhfUZhU\`i`b[``Ub[`Y`N`Y]h`b]WÅ`h`Y]ghY`b``8]Y`g`Z`Ø`\`f`h`Y`ni`Y]b`Ya`

cZYbYb' < UZhVYZY\ž'XYf'bi b'VY]'XYf'?cbhfc`Y'g]WkhVUf'k i fXY"

;`ØW_]WXYfk Y]gY'ZØf'XYb'A Ubb'_Ua'ni f'f]Wkh][Yb'NY]h'Y]b
6Y_UbbhYf']bg'Gd]Y'"8]YgYf'k Uf'VYfY]hž'X]Y'Ui gghY\YbXY'Gi a a Y
Ui ZY]bYa' Dc']nY]fYj]Yf']b'6Yf']b'Y]bni nU\Yb"8Ua]h'_cbbhY'Yf
XUg'[Yf]Wkh]WXY'I fhY]'UVk YbXYbž'XUg'Y]bY'ϕ\UZh]Yfi b['ni f
: c'[Y'[Y\UVh'\ÀhhY'"8]Y'6i bXYgdc`]nY]ž'bUWXYa'g]Y'X]Y
bch'k YbX][Yb'6YghÀh][i b[Yb'Yf\U'hYb'\UhhYž'[YghUhhYhY']\a ž
gY]bY'FY]gY'Zcfhni gYhnYb"

F YWkh]WXY' <]bhYf[fØbXY'i bX
[YgY`gWkh UZh]WXY'F Y`Yj Un

8]YgY'9d]gcXY'k]fZh]Y]b'@]Wkh'Ui ZX]Y'_ca d'YI Yb'5gdY_hY'XYg
XYi hgWXYb'F YWkhggmghYa gž']bgVYgcbXYfY'Ui ZX]Y' < UbX\UVi b[
j cb'; Y'XghfUZYb'i bX'9fgUhnZfY]\Y]hgghfUZYb"9]bY'gc`WXY'FY[Y'i b[
]gh'Yb'hgWXY]XYbXž'i a' A YbgWXYb'b]Wkh'bi f'ZØf']\fY'J Yf[Y\Yb'ni
VYghfUZYbž'gcbXYfb']\bYb'Ui W'X]Y'A Ò[`]W_X]h'ni '[YVYbž'Xi fW
Z]bUn]Y`Y'6Y[`Y]Wki b[Yb'XYf'GhfUZY'ni `Ybh_ca a Yb"8]Yg'nY][hž
XUgg'Yg']b'j]Y'Yb': À`Yb'5'hYfbUh]j Yb'ni f'X]fY_hYb'ϕ\UZh]Yfi b[
[]Vh"

8Yf': U`XYg' %\À\ f][Yb'GYfVYb'\]bhYf'Àggh'YXcW'Ui W': fU[Yb
ni f': U]fbYgg'XYg'GmghYa g. < Uh'YXYf'XUg'[`Y]WXY'A U» Ub
I bhYfghØhni b[`Xi fW'6Y_UbbhYž'i a'XYf'ϕ\UZh]Yfi b['ni
Ybh_ca a Yb3'8]Yg']gh'VYgcbXYfg'fY'Yj Ubhž'k Ybb'a Ub'VYXYb_hž
XUgg'b]Wkh'YXYf'Y]bY'gc`WXY'I bhYfghØhni b[`Uh'i bX'a UbWXY
A YbgWXYbž'X]Y'Ui g'À\b`]WXYb'; fØbXYb']b\UZh]Yfh'k YfXYbž'_Y]bY
A Ò[`]W_X]h'ni f'6Y[`Y]Wki b[`]\fYf'; Y'XghfUZY'VYg]hnYb"

ϕ`Y]bYf'ni bY\ a YbX'_ca d'YI Yb'i bX`YfUi gZcfXYfbXYb'K Y'h
ghY`h'g]Wkh'XU\Yf'X]Y': fU[Yž'k]Y'XUg'F YWkhggmghYa `gc`WXY': À`Y
k Y]hYfYb'k]W_Y'b'i bX'dchYbn]Y`Y'I b[YfYWkh][_Y]hYb'j Yfa Y]XYb
_Ubb"K À\ fYbX'XUg'XYi hgWXY'F YWkhggmghYa `nk Y]ZY`cg
j YfgW]YXYbY'5bgÀhnY'j YfZc'[hžV'Y]Vh'XYf'6U`UbWU_h'nk]gWXYb
; YfYWkh][_Y]h'i bX'fY\UV']hUh]j Yb'A U» bU\ a Yb'ZØf'X]Y
; YgY`gWkh UZh'k Y]hYf\]b'j cb'Yb'hgWXY]XYbXYf'6YXYi hi b["

K]W\ h][Y ` , VYf`Y[i b[Yb

8 Yf`J cfZU`Ub`XYf`; fYbn_cbhfc`ghY`Y`]gh`b]W\ h`bi`f`Y]b`]gc`]YfhYg
 9fY][b]gž`gcbXYfb`Y]b`Gd]Y[Y`V]X`XYf`A`Ò[`]W\ _Y]hYb`i`bX
 <YfUi`gZcfXYfi`b[Ybž`a`]h`XYbYb`XUg`F`YW\ hgmgH`Ya`_`cbZfc`bh]Yfh
]gh`9f`\]bhYf`Àggh`Ui`W\ `Y]b`; YZØ`X`XYf`i`bg]W\ Yf\Y]h`XUfØVYfž`k`Y
 a`]h`J`Yfgh`Yb`i`a`[Y[Ub[Yb`k`]fX`i`bX`k`Y`W\ Y`F`Yggci`fW`b`ni`f
 J`YfZØ[i`b[`ghY`Ybž`i`a`Y]bY`[YfYW\ hY`6Y`UbX`i`b[`U`Yf
 6Yhfc`ZYbYb`ni`[Yk`À`f`Y]ghYb`"K`]Y`g]W\ `XUg`GmgH`Ya
 k`Y]hYfYbhk`]W`_Y`b`k`]fXž`V`Y]Vh`UVni`k`UfhYbž`VYgcbXYfg`]b`NY]hYbž
]b`XYbYb`i`fU[Yb`j`cb`; YfYW\ h][_Y]h`i`bX`F`Y\UV`]h]Yfi`b[`]a`i`c`_i`g
 XYf`²`ZYb`h]W\ _Y]h`ghY`Yb`"

F YW\ h`]W\ Y`F U\ a` YbVYX]b[i b[Yb`]b

8 Yi hgW\ `UbX

≠8 Yi hgW\ `UbX`i`bhYf`]Y[h`X]Y`8i`fW\ gYhni`b[`j`cb`<`UZhVYZY`\`Yb
 i`bX`i`fY]\Y]hgghfUZy`b`ghfYb[Yb`fYW\ h`]W\ Yb`J`cf[UVYb`"@Ui`hiz`*`+
 XYg`GhfUZ[YgYhVi`W\ Yg`fGh`6Ł`_`Ubb`Y]bY`; Y`XghfUZY`b]W\ h`bi`f`]b
 :`cfa`j`cb`; Y`XnU`\`i`b[Ybž`gcbXYfb`Ui`W\ `U`g`9fgUhnZfY]\Y]hgghfUZy
 j`c`ghfYW`_h`k`YfXYbž`k`Ybb`XYf`6Yhfc`ZYbY`ni`f`NU`\`i`b[`b]W\ h`VYfY]h
 cXYf`]b`XYf`@U[Y`]gh`8]Yg`k`]fX`c`Zi]b`i`À`Yb`Ub[Yk`YbXYhž`]b
 XYbYb`Y]bY`DYfgcb`Y]bY`; Y`XghfUZY`b]W\ h`Y]ghYb`_`Ubb`"≠X]YgYa
 gdYn]Y`Yb`i`U`_`cb`bhY`XYf`[Ygi`W\ hY`GhfUZ[YZUb[YbY`X]Y
 YfZcfXYf`]W\ Y`NU`\`i`b[`Xi`fW\ `Y]bYb`6Y`_`Ubb`hYb`b`UW\ k`Y]gYbž`k`Ug
 ni`f`5i`ggYhni`b[`XYf`9fgUhnZfY]\Y]hgghfUZy`ZØ`fhY`"

Ni`g`À`h`]W\ `Yfa`Ò[`]W\ h`XUg`XYi`hgW\ Y`F`YW\ hž`XUgg`DYfgcbYbž`X]Y`]b
 Y]bYf`gc`W\ Yb`G]hi`Uh]cb`g]bXž`Xi`fW\ `Y]bY`Xf]hY`DYfgcb`i`bhYfghØhnh
 k`YfXYb`_`Ò`bbYbž`i`a`X]Y`Ui`gghY`YbXY`NU`\`i`b[`ni`Y]ghYb`"8]YgY
 fYW\ h`]W\ Yb`F`U\`a`YbVYX]b[i`b[Yb`[Yk`À`f`Y]ghYbž`XUgg`≠X]j`]Xi`Yb
 b]W\ h`c`bY`k`Y]hYfYg`]b`<`UZh[Ybca`a`Yb`k`YfXYbž`k`Ybb`Y]bY
 U`hYfbUh]j`Y`@Øgi`b[`[YZi`bXYb`k`YfXYb`_`Ubb`"

< Ai Z][_Y]h`j`cb`<`UZhVYZY`\`Yb`i`bX`XYfYb

J`c`ghfYW`_i`b[

8]Y`5i gghY``i b[`j cb`<UZhVYZY\`Yb`]b`8Yi hgW\`UbX`]gh`Y]b
[`Ab[] [Yg`J YfZU\`fYbž`XUg`j cb`XYb`; Yf]W\`hYb`[Ybi hnh`k]fXž`i a` `X]Y
9fZØ``i b[`j cb`GhfUZYb`g]W\`Yfni ghY``Yb``GhUh]gh]_Yb`XYg
6i bXYg_f]a]bU`Ua hg`fb?5E`VY`Y[Ybž`XUgg`]a` `>\`f`&\$&&`]b
8Yi hgW\`UbX`Yhk U`- "\$\$\$`<UZhVYZY\`Y`k Y[Yb`Ui gghY\`YbXYf
; Y`XghfUZYb`Yf`UggYb`k i fXYb``8Uj cb`_cbbhYb`fi bX`+\$i` `XYf
<UZhVYZY\`Y`Xi fW\`NU\`i b[Yb`cXYf`F UhYbnU\`i b[Yb`Ui Z[Y\`cVYb
k YfXYb``8]Yg`nY][hž`XUgg`j]Y`Y`6YhfcZZYbY`Xi fW\`Z]bUbn]Y``Y
l bhYfghØhni b[`cXYf`Xi fW\`X]Y`9fZØ``i b[`]\`fYf`GW\`i`XYb
<UZhghfUZYb`Ybh[Y\`Yb`_ØbbYb`"

8]Y`j cf`]Y[YbXY`G]hi Uh]cbž`]b`XYf`XYf`[Ygi W\`hY`GYfVY`j cb`Y]bYa
6Y_UbbhYb`i bhYfghØhnh`k i fXYž`]gh`U`gc`b]W\`h`]gc`]Yfh``9g`]gh`Y]b
6Y]gd]Y``ZØf`X]Y`5bk YbXi b[`XYg`XYi hgW\`Yb`F YW\`hggmghYa gž`XUg
XUfUi Z`UVn]Y`hž`Y]bY`6U`UbW\`nk]gW\`Yb`XYf`6YghfUZi b[`j cb
GhfUZh`hYfb`i bX`XYf`J Yfa Y]Xi b[`i bbØh][Yf`<UZhghfUZYb`ni`Z]bXYb`"

8YhU]`g

6Ygi W\`Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b`bYh