

:]hbYgg'_Ubb'U`g'i ba Ò[`]WXYf'HfUi a
YfgWXY]bYb

; `Ui VYb'G]Yž'XUgg'Yg'dUgg]YfYb'_Ubbž'k Ybb'G]Y'g]WXY`]b
Y]bYa`ni`%\$ \$i`[Ygi bXYb'? ÒfdYf'gY\Yb3'K Ybb'b]WXYhž
k Ufi a`ZØ\`gh'Xi`X]WXY`XUbb'gc3'8]Y`F YU`]hÅh']ghž'XUgg'Yg
_Y]bYb`YVYbXYb`A YbgWXYb`[]Vhž'XYf'_Y]bYb`%\$ \$i
[Ygi bXYb'? ÒfdYf'YffY]WXYb'_Ubbž'k Ybb'Yf'b]WXYh'Xi fWXYWXYhY`_ÒfdYf']WXY`6Y\]bXYfi b[Yb`VY\]bXYfh'k]fXž'X]Y`]\b
hUhgÅWXY`WXY`j Yf\]bXYfb": Øf'UbXYfY'gWXY]bh'Yg'bi f'Y]bY
k Y]hYfY`5i Z[UVY`ni`gY]bž'ØVYf'XUg'HfU]b]b[`bUWXYni XYb_Ybž
i a`Y]bY`j c``_ca a Yb`[Ygi bXY':]hbYgg'ni`YffY]WXYb"
@YVYbgUi Z[UVYb'k YfXYb'gc'df]cf]g]Yfhž'XUgg'XUg'GY`Vgh'Ub
`YhnhYf'GhY`Y`ghY\hž'k Ybb'X]Y':]hbYgg']a`A Yf'j Yf'cfYb
[Y\hž'k Y]'a Ub`[`Ui Vhž'XUgg'g]Y`Ub[Yg]WXYhg'nY]h']WXYf
9]bgWXYfÅb_i b[Yb`/ Ua d^Y``d/



; `Ui VYb'G]Yž'XUgg'Yg'dUgg]YfYb'_Ubbž'k Ybb'G]Y'g]WXY`]b`Y]bYa`ni
%\$ \$i`[Ygi bXYb'? ÒfdYf'gY\Yb3'K Ybb'b]WXYhž'k Ufi a`ZØ\`gh'Xi
X]WXY`XUbb'gc3'8]Y`F YU`]hÅh']ghž'XUgg'Yg'_Y]bYb`YVYbXYb
A YbgWXYb`[]Vhž'XYf'_Y]bYb`%\$ \$i`[Ygi bXYb'? ÒfdYf'YffY]WXYb
_Ubbž'k Ybb'Yf'b]WXYh'Xi fWXY`YWXYhY`_ÒfdYf']WXY`6Y\]bXYfi b[Yb
VY\]bXYfh'k]fXž'X]Y`]\b`hUhgÅWXY`WXY`j Yf\]bXYfb"

: Øf`UbXYfY`gWXY]bhYg`bi`f`Y]bY`k`Y]hYfY`5i`Z[`UVY`ni`gY]bž`ØVYf`
XUg`HfU]b]b[`bUW`ni`XYb`_Ybž`i`a`Y]bY`j`c``_ca`a`Yb`[`Ygi`bXY`
:]hbYgg`ni`YffY]WXYb``@YVYbgUi`Z[`UVYb`k`YfXYb`gc`d`f]c`f]g]Yfhž`XUgg`
XUg`GY`Vgh`Ub``YhnhYf`GhY``Y`ghY`hž`k`Ybb`X]Y`:]hbYgg`]a`A`YYf`
j`Yf`c`fYb`[`Y`hž`k`Y]`a`Ub`[`Ui`Vhž`XUgg`g]Y`Ub`[`Yg]W`hg`nY]h`]WXYf`
9]bgW`f`Äb`_i`b[`Yb`Y]bZUW`b`]W`h`YffY]W`VUf`]gh``K`Ybb`XYf`
Xi`fW`gW`b]h`]WXY`5a`Yf]_UbYf`Y`XcW```\$`A`]bi`hYb`gY]bYf`hÄ[``]WXYb`
(`-`Ghi`bXYb`d`f`c`HU[`j`c`f`XYa`:]YfbgY`Y`f`VfUi`W`hž`i`a`ni`
hfU]b]YfYbž`k`]fX`XUg`9ffY]WXYb`XYf`:]hbYgg!:]hbYgg!;`Ygi`bX`Y]h`]b`
XYf`F`YU`]hÄ`h`Y]bXYi`h][`b]W`h`Xi`fW`U``Y`UbXYfYb`5i`Z[`UVYb`XYg`
hÄ[``]WXYb`@YVYbg`Y]b[`YgW`f`Äb`_h`

K`Ybb`Yg`i`a`X]Y`J`c`f`hY]Y`j`cb`:]hbYgg`[`Y`hž`k`]fX`X]Y`HUhgUWXYž`
XUgg`Yg`ZØf`Ä`f`[`YgUa`hYg`@YVYb`[`YbUi`gc`k`]W`h][`]gh`k`]Y`B`U`fi`b[`
i`bX`K`UggYfž`gY`f`XYi`h]W``6Ug]YfYbX`Ui`Z`XYa`5a`Yf]WUb`
DfYg]XYb]h]U`7ci`bW]ZØf`_ØfdYf`]WXY`:]hbYgg`i`bX`Gdcfh`_Ubb`Y]bY`
a`cXYfUhY`hÄ[``]WXY`_ØfdYf`]WXY`5_h]j`]hÄ`h`XUg`F`]g]_cž`Ub`<Yfn!`
?fY]g`Ui`Z`9f`_fUb`_i`b[`Ybž`Hmd!&!8]UVYhYg`i`bX`VYgh]a`a`hYb`
?fYVgUfhYb`k`]Y`8Ufa`_fYVg`ni`Yf`_fUb`_Yb`cXYf`XUfUb`ni`ghYfVYbž`
Yf`YV`]W`j`Yff]b[`Yfb``HÄ[``]WXY`_ØfdYf`]WXY`5_h]j`]hÄ`h`]\`Zhž`
6`i`hXfi`W`_i`bX`7`c`YghYf]b`ni`gYb`_Ybž`C`ghY`cdcfcgY`ni`j`Yf`]bXYfb`
cXYf`ni`j`YfnØ[`Yfb`i`bX`:]Yh`Y]V][`_Y]hž`Gma`dhca`Y`j`cb`
5b[`ghni`ghÄ`bXYb`i`bX`8YdfYgg]cbYb`gck`]Y`Gma`dhca`Y`j`cb`
5fh`f]h]g`ni`fYXi`n]YfYb`

8UfØVYf`\]bUi`g`]gh`<Yfn`_fUb`_Y]h`X]Y`\Äi`Z[`ghY`HcXYgi`fgUWXY`VY]`
A`ÄbbYfb`i`bX`:]fUi`Yb`]b`XYb`J`YfY]b][`hYb`GhUUhYb``?ØfdYf`]W`
]bU_h]j`Y`A`YbgWXYb`Yb`k`]W`Y`b`XcddY`h`gc`\Äi`Z[`Y]bY`_cfc`bUfY`
<Yfn`_fUb`_Y]h`k`]Y`fY[`Y`a`Ä»][`U_h]j`Y`A`YbgWXYb`

C`V`k`c`\`X]Y`a`Y]ghYb`A`YbgWXYb`VYfY]hg`ØVYf`X]Y`i`a`ZUggYbXYb`
[`Ygi`bX`Y]h`]WXYb`J`c`f`hY]Y`j`cb`:]Yh`Y]V][`_Y]h`VY]`fY[`Y`a`Ä»][`Yf`
6Yk`Y[`i`b[`6YgWXY]X`k`]ggYbž`ghY][`h`X]Y`:]Yh`Y]V][`_Y]h`]b`XYb`i`G5`
k`Y]hYf`Ub`i`bX`+\$i`XYf`5a`Yf]_UbYf`Y`VYb`k`Y]hYf`]b`c`bY`
fY[`Y`a`Ä»][`Y`_ØfdYf`]WXY`5_h]j`]hÄ`

8Yf`F`Uh`XYg`DfÄg]XYb`hYb`ZØf`_ØfdYf`]WXY`:]hbYgg`i`bX`Gdcfh`
VYf]W`hY`h`k`Y]hYfž`XUgg`X]Y`[`fØ»`hYb`<]bXYfb]ggY`ZØf`X]Y`a`Y]ghYb`

A YbgWXYb`VY]`XYa`J Yfgi W`ž`X]Y`_ÖfdYf`]WXY`5_h]j`]h`h`ni`ghY][`Yfbž`
X]Y`NY]hž`XYf`Ni`[`Ub[`ni`d`fU_h]gWXYb`9]bf]W`hi`b[`Yb`i`bX`g]WXYfY`
I`a`[`YVi`b[`Yb`g]bXž`]b`XYbYb`g]Y`U_h]j`gY]b`_ÖbbYb`"

gh`XUg`YW`h3`B`]W`h[`Ub`n`8`Ug`DfcV`Ya`XYf`NY]hVYgW`fAb`_i`b[`]gh`
Y]bXYi`h][`b]W`h`fYU`ž`k`Ybb`(`-`Ghi`bXYb`dfc`HU[`]j`cf`Y]bYa`
:`YfbgY`Yf`g]h`Yb`"X`XYf`_Ubb`"``\$`A`]bi`hYb`Ui`g`gY]bYa`HJ`!
Dfc[`fUa`a`gh`fY]WXYbž`i`a`g]W`Y`XYb`nk`Y]hYb`HU[`]i`a`X]Y`
B`ch`k`YbX][`_Y]h`_ÖfdYf`]WXYf`5_h]j`]h`h`ni`_Øa`a`Yfb`"8`Yf`Ni`[`Ub[`
ni`g]WXYfYb`i`bX`VYe`i`Ya`Yb`9]bf]W`hi`b[`Yb`ghY`h`Y]bY`k`Y]hYfY`
5i`gfYXY`XUf`ž`X]Y`b]W`h`a`]h`XYf`F`YU`]h`h`ØVYfY]bg]h]a`a`hž`XU`X]Y`
DZY[`Y`XYg[`]Ygi`bXYb`6YXUfZg`Ub`fY[`]Y`a`À»][`Yf`_ÖfdYf`]WXYf`
5_h]j`]h`h`b]W`h`]b`Y]bYf`YI`hYfbYb`9]bf]W`hi`b[`]Y[`]WXYf`5fh`
YfZc`[`Yb`a`i`gg`i`bX`dfcV`Ya`cg`Yf`YX][`h`k`YfXYb`_Ubb`XUg`
Ni`\\Ui`gY`"

9g[`]Vh]j`]Y`Y`bYi`Y`i`bX`i`bhYfgW`]YX`]WXY`,`Vi`b[`gfc`i`h]bYbž`X]Y`Ui`Z`
8J`8`Yf`\\`À`h]W`g]bX`i`bX`ZUgh`YXY`K`cWXY`YfgWXY]bYb`i`bX`a`]h`
XYbYb`g]W`Y`XYf`ni`<`Ui`gY`i`a`gY]bY`fY[`]Y`a`À»][`Yb`
,`Vi`b[`gVYXØfZb]ggY`_Øa`a`Yfb`_Ubb`"5VYf`G]Y`VfUi`WXYb`XUg`b]W`h`
Y]ba`U`ž`i`a`g]W`i`a`\\fY`fY[`]Y`a`À»][`Y`6Yk`Y[`]i`b[`]ni`_Øa`a`Yfb`"
;`fi`bX`Y[`]YbXY`7U`]gh`Yb]Wg`fY]WXYb`Ui`gž`i`a`\\fY`A`i`g_Y`b`ni`a`
6YbYbYb`ni`Vf]b[`]Yb`i`bX`\\f`<`Yfn`ni`di`a`dYb`"G]Y`g]bX`[`]YbUi`gc`]b`
XYf`@U[`]Yž`ni`<`Ui`gY`ZØf[`]Ygi`bXY`:`]hbYgg`ni`gc`f[`]Ybž`c`\\bY`Yhk`Ug`
_Ui`ZYb`ni`a`ØggYb`"

K`Ybb`G]Y`b]W`h`k`]ggYbž`k`Ug`G]Y`]b`6Yni`[`]Ui`Z`7U`]gh`Yb]Wg`hi`b`
gc`Ybž`ZØ`\\fh`Y]bY`Y]bZUWXY`5VZfU[`]Y`a`]h`XYa`K`cfh`7U`]gh`Yb]Wg`
ni`Y]bYf`:`Ø`Y`j`cb`K`YVg]hYgž`Ui`Z`XYbYb`G]Y`U`Y`bZcfa`Uh]cbYb`ni`
7U`]gh`Yb]Wg`Z]bXYbž`X]Y`G]Y`ZØf`Y]bYb`YZZY_h]j`Yb`9fZc`[`]VYb`Øh][`Ybž`
i`bX`U`Yg`]gh`_cgYb`cg`"

A`YbgWXYbž`X]Y`a`]bXYghYbg`Y`XYb`nk`Y]hYb`HU[`]fY[`]Y`a`À»][`Gdcfh`
hfY]VYbž`[`]Yb]Y»`Yb`XUg`@YVYb`Ui`ZY]bY`K`Y]gYž`X]Y`g]W`g`hUf`_j`cb`
XYf`9fZU`fi`b[`]XYfYf`i`bhYfgWXY]XYhž`X]Y`g]W`b]W`h`_ÖfdYf`]W`
VYh`h]h][`Yb`"J`cb`XYf`:`À`\\[`]_Y]hž`g]W`Y`a`ch]cbU`i`bX`d`\\mg]c`c[`]gW`
Ui`g[`]Y[`]WXYb`ni`ZØ`Ybž`V]g`\\]b`ni`Y]bYa`[`]YgØbXYfYbž`
j`Yf`Ab[`]YfhYb`@YVYbž`XUg`ZfY]j`cb`gW`k`Yfk`]Y[`]YbXYb`

a YX]n]b]gWXYb'DfcV`Ya Yb`i bX`6YgWk YfXYb`]ghž`]gh`fY[Y`a Å»][Yg
HfU]b]b[`b]Wkh`bi f`XUg`F]Wkh[Yž`gcbXYfb`Y]b`k]Wkh[Yf`i bX`gY\ f
fYU`Yf`; Ygi bX\Y]hgZU_hcf"

< ÖfYb`G]Y`Ui Žž`]b`Y]bYf`: UbhUg]Y`ni ``YVYbž`X]Y`Yg`Ui ggWk`]Y» hž
Y]bYb`[Ygi bXYb`? ÖfdYf`ni `YffY]WXYb``ŸXYf`Uh`X]Y`NY]h`i bX`X]Y
: Å\][_Y]hž`X]Yg`ni `YffY]WXYb``9g`[Y\h`bi f`XUfi a žYg`ni `hi b`i bX
k Y]hYfni a UWXYb``K Ybb`G]Y`X]Yg`hi bž`YffY]WXYb`G]Y`Y]bYb`%\$\$ı
j c``_ca a Yb`[Ygi bXYb`? ÖfdYf`i bX`Y]bYb`[YgØbXYfYb`; Y]ghž`XYf
; 5F5BH⇒FH`]gh`8 Ug`]gh`Y]bY`fYU`]g]YfVUfY`FYU`]hÅh`

⊖gd]f]Yfhj cb`@UbXU`A Ufg]`]

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`a Y]b!Z]hbYgg"bYh