

GWk YfYf'J Yf_Y\ fgi bZU``]b'5U`Yb. F UXZU\ fYf'VY]'? c``]g]cb'j Yf`Yhnh

I bZÄ``Y`nk]gWYb'D_k`i bX'F UXZU\ fYfbž'6fUbXYfa]h`i b[Yb
i bX`Y]b'HcXYgZU``]b`HUb\Ui`gYb.`DfYggYVYf]W`h`C`ghU`V`fY]g
j`ca`&)"\$, "&\$&("

&)"\$, "&\$&(" '%%.\$'

Dc`]nY]dfÄg]X]i a`'5U`Yb

5U`Ybž`Y]bY`GhUXhž`X]Y`Xi`fW`∃`fY`ghÄXh]gWY`Fi` \Y`i`bX`I`a`[`YVi`b[
VY`Ubbh]ghž`k`Uf`Ua`'j`Yf[`Ub[`YbYb`K`cWYbYbXY`GW`Ui`d`Uhn
a`Y\`fYfYf'J`Yf_Y\`fgi`bZÄ``Y`i`bX`Y]bYg`VfYbbYbXYb`:`U\`fnYi`[`g"
8]YgY`J`cfZÄ``Y`k`YfZYb`:`fU[`Yb`ni`f`J`Yf_Y\`fgg]W`Yf\`Y]h`Ui`Zi`bX
nY][`Ybž`k`]Y`k`]W`h][`Yg`]ghž`X]Y`5i`Za`Yf_gUa`_Y]h]a
GhfU»`Ybj`Yf_Y\`f`ni`Yf\`Ö\`Yb"

5a`GUa`ghU[`bUW`a`]hU[`ž`[`Y[`Yb`%(`.'`'`I`\`ž`YfY][`bYhY`g]W`Y]b
gWk`YfYf'I`bZU``]b`XYf`<]bhYfYb`GW`a`]YX[`UggY`"9]b`(!`Ä\`f][`Yf`
:`U\`fYfž`XYf`j`Yfgi`W`hYž`a`]h`gY]bYa`A`YfW`XYg`Y]bni`dUf`_Ybž
ØVYfgU\`Y]bYb`'`(!`Ä\`f][`Yb`F`UXZU\`fYf`"8`Yf`F`UXZU\`fYfž`XYf`_Y]bYb
<Y`a`hfi`[`ž`k`i`fXY`VY]`XYf`?`c``]g]cb`gWk`Yf`j`Yf`Yhnh`i`bX`a`i`gghY
]bg`?`fUb`_Yb\`Ui`g`Y]b[`Y`]YZYfh`k`YfXYb`"8`Yf`J`cfZU``nY][`hž`k`]Y
[`YZÄ\`f`]W`Yg`gY]b`_Ubbž`VY]a`'5i`hcZU\`fYb`i`bUW`hgUa`ni`gY]bž
]bgVYgcbXYfY`]b`;`YV]YhYbž]b`XYbYb`F`UXZU\`fYf`i`bhYfk`Y[`g`g]bX"

6fUbXgh]Zhi b[`i bX`]\`fY`:`c`[`Yb

9]b`k`Y]hYfYg`VYa`Yf_Ybgk`YfhYg`9fY][`b]g`ZUbX`Ua`GUa`ghU[`UVYbX
i`a`&%. \$,`I`\`f`]b`5U`Yb!K`UggYfU`Z]b[`Yb`ghUhh`"⊖`XYf`:`cfghghfU»`Y
k`i`fXY`Y]b`VfYbbYbXYf`F`YbUi`h`[`Ya`Y`XYh`"8]Y`:`Yi`Yfk`Y\`f`_cbbhY

XUg': Yi Yf'gWk bY''ÖgWk Ybž'XcWk j cf'C fh'k i fXYb'5bnY]Wk Yb j cb
6fUbXgh]Zhi b['ZYgh[YghY''h''8]Y'?'fa]bU'dc`nY]' \ Uh'X]Y
9fa]hh'i b[Yb'Ui Z[Ybca a Ybž'i a 'XYb'cXYf'X]Y'J YfUbhk cfh`]Wk Yb
ni f'FYWk YbgWk UZh'ni 'n]Y\Yb''Gc`Wk Y'J cfZÄ`Y'g]bX'U'Ufa]YfYbX
i bX'YfZcfXYfb'Y]b'gWk bY''Yg'< UbXY'b'XYf'6Y\ÖfXYbž'i a 'X]Y
G]Wk Yf\Y]h'XYf'5bk c\ bYf'ni '[Yk Ä\ f'Y]ghYb"

5a 'gY'VYb'HU[ž[Y[Yb'%&.' ' 'l \fž`_Ua 'Yg']b'XYf'8U]a 'YfghfU»Y
ni 'Y]bYa 'Ni gUa a Ybghc»'nk]gWk Yb'Y]bYa 'D_k' i bX'Y]bYf
: U\ffUXZU\ fYf]b''9]bY'' *!Ä\ f][Y: fUi ž'X]Y'a]h]\fYa 'JK' i d
fØW_k Äfhg'Zi \fž'ØVYfgU\ 'X]Y'* &!Ä\ f][Y'F UX'Yf]b'XUVY]''8]YgY
k i fXY'Xi fW'XYb'5i ZdfU''Y]Wk hj Yf'Ymh''8Yf'GWk UXYb'Ua
: U\fnYi ['VY`Äi Zh'g]Wk 'Ui Z+) \$'9i fcž'k Ä\ fYbX'XUg'DYXY'YWY]bYb
GWk UXYb'j cb'') \$'9i fc'Yf']hh''8]Y'Dc`nY]'UddY''Yfh'Ub'U`Y
J Yf_Y\ fghY]'bY\ a Yfž']b'gÄa h']Wk Yb'G]hi Uh]cbYb'5i Za Yf_gUa _Y]h
ni 'nY][Ybž'i a 'gc`Wk Y'Ni gUa a YbghÖ»Y'ni 'j Yfa Y]XYb"

9fa]hh'i b[Yb'bUWk 'J Yfa]gghYbZU''

9]b'hfU[]gWk Yg'9bXY'\ UhY'X]Y'J Yfa]gghYba Y'Xi b['j ca ' &\$"
5i [i gh'&\$&(''9]b'GdUn]Yf[Äb[Yf'ZUbX'Ua 'GUa ghU[UVYbX'bU\Y
HUbb\Ui gYb'XYb'j Yfa]gghYb'A Ubb'hc'h'Ui Z''8]Y'Gi Wk Y'\ UhY' _Y]bY
5b\U'hgdi b_hY'Yf[YVYbž'XcWk 'X]Y'Dc`nY]'k Uf'k Y]hYf\]b'U_h]j ž'i a
XYb': U''Ui Zni _`ÄfYb''8]Y'i fgd fØb['Wk Y'A Y'Xi b['XYf'Dc`nY]']gh
VYfY]hg'j YfÖZYb'h]Wk h'k cfXYbž'i bX'X]Y'A YX]Yb'k i fXYb'[YVYhYbž
XUg'@]Wk hv]'X'XYg'J YfghcfVYbYb'b]Wk h'a Y\ f'ni 'j Yfk YbXYb''Gc`Wk Y
J cfZÄ`Y'Yf]bbYfb'i bg'Ub'X]Y': fU[]]hÄh'XYg'@YVYbg'i bX'X]Y
6YXYi hi b['j cb'G]Wk Yf\Y]h]a '5`hU["

8]Y'9fY][b]ggY'j ca 'j Yf[Ub[YbYb'GUa ghU['g]bX'Y]b'K YW_fi Z'ZØf
X]Y'5i hcZU\ fYfž'F UXZU\ fYf'i bX': i » [Äb[Yf']b'5U'Yb''8]Y
J Yf_Y\ fgg]Wk Yf\Y]h'gc`hY'Ub'YfghYf'GhY''Y'ghY\Ybž'i bX'Yg']gh
bch'k YbX][ž'XUgg'U''Y'J Yf_Y\ fghY]'bY\ a Yf'J YfUbhk cfh' b[
ØVYfbY\ a Ybž'i a 'l bZÄ`Y'ni 'j Yfa Y]XYb''8Ug'HfU[Yb'j cb'<Y'a Yb
VY]a 'F UXZU\ fYb'i bX'X]Y'5i Za Yf_gUa _Y]h'VY]a '9]bdUf_Yb'g]bX
Y]bZUWk Yž'UVYf'YZZY_h]j Y'A U»bU\ a Ybž'X]Y'YXYf'Yf[fY]Zyb'_Ubbž
i a 'XUg'F]g]_c'ni 'a]b]a]YfYb"

G]W\ Yf\ Y]hgVYk i gghgY]b`Z0fXYfb

Ni gUa a YbZUggYbX`Äggh'g]W`gU[Ybž'XUgg'X]YgY`J cfZÄ`Y`]b`5U`Yb
b]W'h'bi f`NU\`Yb`i bX`GhUh]gh]_Yb`\]bhYf`UggYb"G]Y`g]bX
9f]bbYfi b[Yb`XUfUbž`k]Y`k]W'h][`Yg`]ghž`ja`GhfU»Ybj Yf_Y\`f
Ui Za Yf_gUa`ni`gY]b`i bX`F0W_g]W'h`Ui ZUbXYfY`ni`bY\`a Yb"ŸXYf
J Yf_Y\`fghY`]bY\`a Yf`gd]Y`h`Y]bY`F c`Y`]b`XYf`G]W\ Yf\ Y]h`i bX`XYa
K c\`Yf[Y\`Yb`XYf`; Ya`Y]bgW\UZh"@Ugghi bg`Ui`g`XYb
; YgW\Y\`b]ggYb`YfbYb`i bX`XUZ0f`gcf[Ybž'XUgg`k]f`U`Y`ni`Y]bYf
g]W\ YfYfYb`I a [YVi b[`VY]hfU[Yb"

J Yf_Y\`f]gg]W\ Yf\ Y]h`i bX`GhUh]gh]_Yb

8]Y`J Yf_Y\`f]gg]W\ Yf\ Y]h`i]gh`Y]b`nYbhfU`Yg`H\`Ya`U`]b`8Yi hgW\`UbXž
]bgVYgcbXYfY`]b`6Yni [`Ui ZXUg`I bZU``YgW\Y\`Yb`nk]gW\Yb
: U\`fnYi [Yb`i bX`F UXZU\`fYfb"@Ui`h`XYf`J Yf_Y\`f]g`i bZU``ghUh]gh]_`XYg
6i bXYga]b]ghYf]i a`g`Z0f`J Yf_Y\`f`i bX`X][`hU`Y`b`ZfUghfi`_hi`f`f`b`A`J`±
[UV`Yg]a`Ÿ\`f`&\$&&]bg[YgUa`h`&ž`A`]`cbYb`fY[]ghf]YfhY
J Yf_Y\`f]g`i bZÄ`Y``6YgcbXYfg`VYhfc`ZYb`g]bX`j`i`bYfUV`Y
J Yf_Y\`f]ghY`]bY\`a Yfž`ni`XYbYb`Ui`W`F UXZU\`fYf`[Y\`0fYb"b`XYf
[`Y]W\Yb`GhUh]gh]_`k`i`fXYb`0VYf`+`\$`\$`\$`\$`I bZÄ`Y`nk]gW\Yb`D_k`i`bX
F UXZU\`fYfb`j`YfnY]W\YbYhž`k`Ug`Y]bYb`5bgh]Y[`]a`J Yf[`Y]W\`ni`XYb
J cf`U\`fYb`XUfghY``h`8]YgY`NU\`Yb`j`YfXYi`h]W\Yb`X]Y
Bch`k`YbX][`_Y]h`j`cb`G]W\ Yf\ Y]hga`U»bU\`a`Ybž`i`a`XUg`F]g]_c
gc`W\ Yf`?`c``]g]cbYb`ni`a`]b]a`]YfYb"

9]b`k`Y]hYfYg`VYgcf[b]gYffY[YbXYg`A`Yf_a`U``ghž`XUgg`j`]Y`Y
F UXZU\`fYf`]b`8Yi hgW\`UbX`c\`bY`<`Y`a`i`bhYfk`Y[g`g]bX"@"Ui`h`Y]bYf
I`a`ZfU[Y`XYg`8Yi hgW\Yb`J Yf_Y\`f]gg]W\ Yf\ Y]hgfUhg`fB`J`F`Ł`hfU[Yb
k`Yb][`Yf`U`g`&) i`XYf`F UXZU\`fYf`Y]bYb`<`Y`a`ž`hfc`hn
bUW[Yk]YgYbYf`GW`i`h`nk]f_i`b[``9g`k]fX`Ya`dZc\`Ybž`XUgg`gck`c\
F UXZU\`fYf`U`g`Ui`W`5i`hc`ZU\`fYf`VYgcbXYfY`J`c`fg]W\`h`k`U`h`Yb`UggYbž
i`a`I`bZÄ`Y`ni`j`Yfa`Y]XYb"

?`cbgYe`i`YbnYb`i`bX`A`U»`bU\`a`Yb`XYf`Dc`]nY]

8]Y`Dc`]nY]`\Uh`bUW`gc`W\Yb`J`cfZÄ`Yb`b]W\h`bi`f`X]Y`5i`Z[UVYž

9fa]hhi b[Yb`Y]bni `Y]hYbž'gcbXYfb`Ui W`dFÅj Ybhj] Y`A U» bU\`a Yb
ni `Yf[fY]ZYb" ð`5U`Yb`k]fX`Xi fW`[Yn]Y`hY`J Yf`Y\fg`cbhfc`Yb`X]Y
9]b\U`hi b[`XYf`J Yf`Y\fgfY[Y`b`ØVYfk UW`hž`]bgVYgcbXYfY`]b
6YfY]W`Yb`a]h`\c`Yf` : U\ffUXbi hni b["9]b`HY`]`XYf`A U» bU\`a Yb
g]Y\`h`Ui W`X]Y`5i Z`Àfi b[`XYf`J Yf`Y\fgfY`]`bY\`a Yf`ØVYf`X]Y
; YZU\`fYb`]a `GhfU» Ybj Yf`Y\`f`]c f"

Ni gÅhn`]W`Y`]ghYb`Øfh`]W`Y`6Y\`ØfXYb`]b`Ni gUa`a`YbUfVY]h`a]h`XYa
5857`f5`[Ya`Y]bYf`8Yi hgW`Yf`5i hca`cV]!7`i VŁi`bX`UbXYfYb
J Yf`Y\fgg]W`Yf\`Y]hgc f[Ub]gUh]cbYb`Y]bYb`6Y]hfU[`ni`f
J YfVYggYfi b[`XYf`J Yf`Y\fgg]W`Yf\`Y]h" ð]h]Uhj] Y`k]Y` 5W`hi b[ž
5i hcZU\`fYf` `Zc`fXYfb`Y]bY`Yf\`Ø\`hY`K UW`gUa`_Y]h`VY]a` : U\`fYb"
5i Z`ghÅXh]gW`Yb`F`UXk Y[Yb`k YfXYb` ð`Zcfa`Uh]cbg`_Ua`dU[bYb
Xi fW`[YZØ\`fhž`i`a`Ui`ZX]Y`F`YW`hY`i`bX`X]Y`G]W`Yf\`Y]h`XYf
F`UXZU\`fYf`Ui`Za`Yf`gUa`ni`a`UW`Yb"

2 ZZYb`h`]W`Y`K`U\`fbY\`a`i`b[`i`bX
A`YX]Yb`VYf]W`hY`fghU`hhi`b[

8]Y`6Yf]W`hY`fghU`hhi`b[`ØVYf`J Yf`Y\fgi`bZ`Å`Y`\`Uh`X]fY`_`hY
5i`gk`]f`_i`b[Yb`Ui`ZX]Y`ØZYb`h`]W`Y`K`U\`fbY\`a`i`b[`j`cb
J Yf`Y\fgg]W`Yf\`Y]h" A`YX]Yb`gd]Y`Yb`Y]bY`k]W`h][Y`F`c`Y`XUVY]ž
XUg`6Yk`i`ggghY]b`ZØf`J Yf`Y\fgi`bZ`Å`Y`ni`gW`ÅfZYb`i`bX`X]Y
6Yj`Ø`_Yfi`b[`ni`f`9]b\U`hi`b[`j`cb`G]W`Yf\`Y]hga`U» bU\`a`Yb`ni
VYk`Y[Yb" ð`Øb[ghYf`NY]h`VYf]W`hY`hYb`j]Y`Y
B`UW`f]W`hY`bc`f[Ub]gUh]cbYb`ØVYf`X]Y`ghY][YbXYb`i`bZU`nU\`Yb`]b
J YfV]bXi`b[`a`]h`F`UXZU\`fYfb`i`bX`Zc`fXYfhYb`a`Y\`f
G`W`i`hna`U» bU\`a`Yb`ZØf`gW`k`ÅW`YfY`J Yf`Y\fgfY`]`bY\`a`Yf" 8]Yg
[YgW`]Y\`h`b]W`h`bi`f`Xi`fW`6Yf]W`hY`fghU`hhi`b[`ØVYf`Y]bnY`bY
I`bZ`Å`Y`ž`gcbXYfb`Ui`W`Xi`fW`h]YZYfY`5bU`mgYb`XYf`I`fgUW`Yb`i`bX
a`Ø[`]W`Yb`@Øgi`b[Ybž`i`a`X]Y`G]W`Yf\`Y]h`]a`GhfU» Ybj Yf`Y\`f`ni
Yf\`Ø\`Yb"

ðg[YgUa`h`k]fX`Xi`fW`X]Y`?`ca`V]bUh]cb`Ui`g`ghUh]gh]gW`Yb`8`UhYbž
dc`]nY`]W`Yb`A`U» bU\`a`Yb`i`bX`a`YX]U`Yf`GYbg]V`]g]Yfi`b[
j`Yfgi`W`hž`X]Y`J Yf`Y\fgg]W`Yf\`Y]h`ZØf`U`Y`J Yf`Y\fgfY`]`bY\`a`Yfž
]bgVYgcbXYfY`Y`XcW`ZØf`F`UXZU\`fYfž`ni`j`YfVYggYfb"

8YhU]g

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY