: Y]Yf`]WXY : fY]gd fYWX i b[. '- - 'bYi Y
; ÅfhbYf`Ui g`A]hhY`ZfUb\_Yb`[YY\fh

8]Y`ZY]Yf`]WXY : fY]gd fYWX i b[`XYf`- - ; ÅfhbYf!
5i gni V]`XYbXYb`]b`5bgVUWX `k ØfX][hY`X]Y`k UWxgYbXY
6YXYi hi b[`[ fØbYf`6Yfi ZY"

⊕`5bgVUWX `ZUbX`\_Øfn`]WXY`Y]bY`VYXYi hYbXY`J YfUbgH`hi b[`ghUhhž
X]Y`XYb`5VgWX`i gg`XYf`5i gV`]Xi b[`ZØf`- - `Ub[ Y\YbXY ; ÅfhbYf`i bX
; ÅfhbYf]bbYb`Ui g`A]hhY`ZfUb\_Yb`ZY]YfhY""8]Y`C fUb[ Yf]Y`XYg
GhUXhhY`]g`k Uf`[ i h`VYgi WXhž`U`g`ZUgh`U`Y`5Vgc`j YbHYb`]\fY
: Ua `]`Ybž: fYi bXY`gck ]Y`nU\`fY]WXY`9\ fYb[ÅghY`ni f`ZY]Yf`]WXYb
: fY]gd fYWX i b[`Y]b`i XYb"

8Yf`A cXYfUhc`f`XYg`5VYbXgž`7\]ghcd`A Ui`ž`ZØ\fhY`[ Y`_cbbh
Xi fWX`XUg`Dfc[fUa`a`i bX`gYhnhY`XYb`ZY]Yf`]WXYb`F U\`a`Yb`ZØf
X]YgY`VYgcbXYfY ; Y`Y[Yb\Y]h""8]Y`J YfUbgH`hi b[`k ]fX`Å\`f`]WX
j`ca`5a`h`ZØf`9fb`Å\fi b[ž`@UbXk ]fhgWX`UZh`i bX`: cfghYb`f59@`Ł: Øfh\!
I`ZYb\Y]a`i`]b`?`ccdYfUh]cb`a`]h`UbXYfYb`J YfV`ÅbXYbž`Y]bgWX`]Y»`]WX
XYg`J YfVUbXg ; UfhYb!ž`@UbXgWX`UZhg!`i bX`Gdc`fhd`UhnVUi`6UmYfbž
cf[Ub]g]Yfhi bX`ghY`h`Y]bYb`VYXYi hYbXYb`5VgWX`b]hh]a
K YfXY[Ub[`XYf`5Vgc`j YbHYb`XUf""6Y\ØfXYb`Y]hYf`< YfVYfh`G]YX`Yf
VY[fØ» hY`X]Y ; ÅghY`i bX`VYa`Yf`\_hY`XUni`hfY`ZYbX.`G]Y`U`g
; ÅfhbYf]bbYb`i bX ; ÅfhbYf`dUW_Yb`X]Y`Ni`\_i`bZi`Ubž`G]Y`g]bX
[YYfXYh" `9]b`GUhnž`XYf`X]Y`J YfUbhk`cfhi b[`i bX`X]Y
6cXYbgh`ÅbX][`_Y]h`XYf`6fUbWX`Y`VYhcbh"

9]b`6Yfi Z`a]h`Ni`_i`bZh

8]Y`F`c`Y`XYf ; ÅfhbYf`]b`XYf`\Yi h][ Yb ; YgY`gWX`UZh`k`i`fXY
k`Å\`fYbX`XYf : YghfYXY`j`cb`9]`U`F`Y]hn`Y]bž`6YfY]WX`g`Y]hYf]b`XYf
6Yn]f`\_gfY[ ]Yfi b[ `j`cb`A]hhY`ZfUb\_Ybž`VYgcbXYfg`\Yfj`cf[Y\cVYb"

≠NY]hYbž]b`XYbYb`?`]a Uk UbXY`i bX`I a k Y`hVYk i gghgY]b`Y]bYb
]a a Yf`\Ò\YfYb`GhY`Ybk Yfh`Y]bbY\ a Ybž]gh`X]Y`6YXYi hi b[`XYf
[f0bYb`6Yfi ZY `b]W`h`ni`i bhYfgW`ÀhnYb`"G]Y`VYhc bhYž`XUgg`X]Y
5Vgc`j YbhYb`g]W`Z0f`Y]bYb`6Yfi Z`YbhgW`]YXYb`\UVYbž`XYf`gck c`\
UVk YW`g`i b[gfY]W`U`g`Ui W`\YfUi gZc`fXYfbX`]gh`i bX`XYf`Y`hnh`]W`
Y]bY`GW`0ggY`fc`Y`]a`6YfY]W`XYf`bUW`\U`h][Yb`9fb`À\fi b[
gd]Y`h`"

9]bY`VYa Yf`_Ybgk YfhY`6chgW`UZh`\_Ua`Ui W`j ca` ; YgW`ÀZhgZ0\fyf
XYg`6UmYf]gW`Yb` ; ÀfhbYfY]j YfVUbXYgž`š0f[`: fY]a`i h`ž`XYf`Ui ZX]Y
J]Y`ZU`h`XYf`[ÀfhbYf]gW`Yb`: UW`f]W`hi b[Yb`j Yfk`]Yg`9f
VYnY]W`bYhY`XYb`6Yfi Z`U`g`Y]bYb`XYf`À`hYghYb`i bX`ni [ `Y]W`
gW`0bghYbž`k Ug`X]Y`@Y]XYbgW`UZh`i bX`XUg`9b[U[Ya Ybh`XYf`bYi Yb
: UW`\_f`ÀZhY`i bhYfghf]W`"

5i gnY]W`bi b[ `XYf`6YghYb

9]b`Ya ch]cbU`Yf`<Ò\Ydi b`_h`XYg`5VYbXg`k Uf`X]Y`ZY]Yf`]W`Y
: fY]gd`fYW`i b[`Xi fW`8]Yha Uf`@]bXbYfž`XYb`Df`Àg]XYbhYb`XYg
J YfVUbXg` ; UfhYb!ž`@UbXgW`UZh`!i bX`Gdc`fhd`UhnVUi`6UmYfb`"9g
Zc`[ hY`X]Y` , VYf[ UVY`j cb`I f`_i bXYb`Ub`X]Y`Zf]gW`[YVUW`_YbYb
: UW`\_f`ÀZhYž`X]Y`XUa`]h`c`Z]n]Y`"b`XUg`6Yfi Zg`YVYb`Y]bhYhYb`"
6YgcbXYfY`5bYf`_Ybbi b[`Yf`\Y`hYb`a Y`fYfY`5Vgc`j YbhYb`Z0f`]\fy
\YfUi gfU[YbXYb`@Y]ghi b[ Ybž`XUfi bhYf`6UfVUfU`GW`i`nYž`HYggU
9`f`\UfXhi bX`8Ub]Y`6f]Ya ž`X]Y`U`YgUa h`\Yfj cffU[YbXY
Df0Z b[gYf[YVb]ggY`]b`]\fyb`Yk`Y][Yb`: UW`f]W`hi b[ Yb`Yfn]Y`hYb`"

8]YgY`K 0fX][ i b[ `i bhYfghfY]W`h`b]W`h`bi f`X]Y`]bX]j]Xi Y`Yb
9fZc`[ Yž`gcbXYfb`g][ bU`]g]Yfh`Ui W`X]Y`\c`Y`5i gV`]Xi b[gei U`]h`h
]b`XYf`F`Y[ ]cbž`X]Y`g]W`]b`XYb`Yb[U[]YfhYb`5Vgc`j YbhYb
k]XYfgd]Y[Y`h`9]b`dfcZYgg]cbY`Yg`BYhmk Yf`_i bX`I bhYfgh0hni b[
Xi fW`YfZU`fYbY`A YbhcfYb`\UVYb`Y]bYb`YbhgW`Y]XYbXYb`6Y]hfU[
ni`] \fy a`9fZc`[ [ Y`Y]ghYh`"

≠g[YgUa`h`nY][h`X]Y`J YfUbg`hU`hi b[ž`XUgg`X]Y`B`UW`ZfU[ Y`b`UW`
ei U`]Z]n]YfhYb`?f`ÀZhYb`]a` ; UfhYbVUi`i b[YVfcW`Yb`]gh`8]Y
Df`ÀgYbn`Y]bYf`J]Y`nU`\`j cb`9`fYb[`ÀghYb`VY`Y[ h`XUg`[ fc`»Y
≠hYfYggY`i bX`X]Y`K YfhgW`Àhni b[ž`X]Y`XYf` ; UfhYbVUi`VYfi Z`]b`XYf`

; YgY`gW UZh[Yb]Y» h"

K Yfh'XYg'; ÅfhbYfVYfi Zg'VYhc b h

8Yf'5VYbX'j]b'XYf'C fUb[Yf]Y'k Uf'b]W h'bi f'Y]bY': Y]Yf'XYg
5VgW`i ggYgž'gcbXYfb'Ui W`Y]bY'6YghÅh][i b['ZØf'X]Y'Ni _i bZh'XYg
; UfhYbVUi g'j]b'A]hhY'ZfUb_Yb"'5b[Yg]W hg'XYf'< YfUi gZcfXYfi b[Ybž
X]Y'Xi fW`XYb'?'a Uk UbXY`i bX'XYb'K i bgW`bUW`bUW`U'h][Yb
@VYb gk Y]gYb'Yb hghY`Ybž'g]bX'X]Y'bYi Yb'; ÅfhbYf'i bX
; ÅfhbYf]bbYb'b]W h'bi f'[YZcfXYfhž'gcbXYfb'Ui W`VYZÅ\][hž'U_hj]
ni f'@Øgi b['X]YgYf'DfcV`Ya Y`VY]ni hfU[Yb"'G]Y'g]bX'VYfY]hž']\fY
?Yb bhb]ggY'i bX': Å\][_Y]hYb'j]b'Y]bYf'6fUbW`Y'Y]bni Vf]b[Ybž'X]Y'j]b
XYb'_ca a YbXYb'`U\ fYb'k U\fgW`Y]b'W`bcW`Ub'6YXYi hi b[
[Yk]bbYb'k]fX"

K UW`gYbXY'6YXYi hi b['XYf'[fØbYb'6Yfi ZY

8]Y'9b hk]W`i b[ 'XYf'@UbXk ]fhgW UZh'i bX'; UfhYbVUi !6Yfi ZY`\Uh
g]W`j]b'XYb'`YhnhYb'`U\ fYb'Yf\YV`W`j YfÅbXYfh"'5b[Yg]W hg'XYf
ni bY`a YbXYb'< YfUi gZcfXYfi b[ Yb'j]a '6YfY]W`XYg'?`j]a Uk UbXY`g
i bX'XYf'i fVUb]g]Yfi b['k]fX'X]Y'F c`Y'j cb'; ÅfhbYfb'i bX'UbXYfYb
: UW`\_fÅZhYb'j]b'XYf'@UbXk ]fhgW UZh'j]a a Yf'k ]W`h][Yf"'`b]h]Uh]j Yb
ni f': ØfXYfi b['bUW`U'h][ Yf'5bVUi a Yh\cXYb'j]bX'V]c`c []gW`Yf
J]Y'ZU'h[Yk]bbYb'Ub'6YXYi hi b[ž'k Å\ fYbX'['Y]W`nY]h]['XYa
6YXUfZ'Ub'ei U'hUh]j '\cW`k Yfh][ Ybž'fY[ ]cbU`YfnYi [hYb
@VYb gk]hhY`b'F YW`bi b['[YhfU[Yb'k YfXYb'a i gg"

8]Y' [fØbYb'6Yfi ZY ž'k]Y'g]Y'cZh'VYnY]W`bYh'k YfXYbž'i bhYf']Y[Yb
U_hi Y`Y]bYa 'K UbXY`"8Yf': c_i g`]Y[ hini bY`a YbX'Ui Z
`bcj Uh]cbYb'j]b'XYb'6YfY]W`Yb'< mXfcdcb]_i bX'j Yfh]_U'Y
@UbXk]fhgW UZhž'X]Y'Yg'Yfa Ø['W`Ybž'Ui W`j]b'ghÅXh]gW`Yb
; YV]YhYb'@VYb gk]hhY`ni 'dfcXi n]YfYb"'8]Yg'VYghÅh][ h'Ui W`X]Y
C f[Ub]gUh]cb'ZØf'k]fhgW UZh'W`Y'Ni gUa a YbUfVY]h'i bX
9b hk]W`i b[ 'fC 978 Łž'X]Y'ZYghghY`hž'XUgg'X]Y'BUW`ZfU[ Y'bUW`
ei U']Zn]YfhYb'5fVY]hg_fÅZhYb'j]a '5[fUfgY`hcf'k Y'hk Y]hghY][h": Øf
X]Y'5i gni V]`XYbXYb'j]b'5bgVUW`V]YhYh'X]Yg'b]W`h'bi f'Y]bY
VYfi Z]W`Y'DYfgdY\_h]j Yž'gcbXYfb'Ui W`X]Y'A Ø['W`_Y]hž'U_h]j 'Ub
XYf'; YghU'hi b['Y]bYf'bUW`U'h][YfYb'Ni _i bZh'a]hni k]f_Yb"

5_hi Y`Y`GhUh]gh]_Yb`]a `; UfhYbVUi

5_hi Y`Y`8UhYb`ni a `; UfhYbVUi `VY`Y[Yb`XUg`Ub`U`hYbXY
K UWXghi a `i bX`X]Y`F`Y`Yj Ub`n`X]YgYg`GY`hc`fg`]b`8Yi hgW`UbX"@Ui h
XYa `8Yi hgW`Yb`; UfhYbVUi j YfVUbX`[UV`Yg`]a `f`&`&`&`fi bX
- *`\$`\$`\$`6YgW`Z]h[ hY`]b`XYb`[`f`h`b`Y`f]gW`Yb`6Yfi ZYb`"8]Y`6fUbW`Y
Yfk]fhgW`UZhYhY`Y]bYb`l a gUhn`j cb`ØVYf`, `A`j`]UfXYb`9i fc`"8]Yg
nY][hz`XUgg`X]Y`B`UW`ZfU[ Y`b`UW`[`f`h`b`Y`f]gW`Yb`8]YbghY]ghi b[Yb
i bX`DfcXi \_hYb`_cbghUbh`cW`]ghi bX`XYf`6Yfi ZXYg; `f`h`b`Y`f`g
Y]bY`gc`]XY`k ]fhgW`UZh`]W`Y`6Ug]g`U`h`"

Ni XYa `U`h`X]Y`7CJ`8!%-!DUbXYa ]Y`XUg`b`hYfYggY`Ub
bUW`U`h][Yf`B`U`fi b[ ga ]hY`d`f`c`X`i`\_`h]cb`i`b`X`; UfhYbUfVY]h]b`XYb
`Y`h`h`Y`b`f`h`f`Y`b`[ YghY][ Yfh`"9]b`5bghY[ `X`Y`f`B`Y`i`U`b`U[Yb`j`cb
; `f`h`Y`b`i`b`X`; Ya ØgYVYYhYb`]b`Df]j U`h`U`i`g`U`h`Y`b`k`i`f`X`Y`f`Y`[]ghf]Yfhz
k Ug`b]W`h`b`i`f`X]Y`d`Y`f`g`Ø`b`]W`Y`9fb`À`fi b[ gg]W`Y`f`Y`h`Z`Ø`f`X`Y`fhz
gcbXYfb`Ui W`X`U`g`6Yk`i`gghgY]b`Z`Ø`fi a k Y`h`V`Y`k`i`gghYg`<UbXY`b
gW`f`Z`h`GhUh]gh]_Yb`j`cb`A`Uf`h`Z`c`f`g`W`i`b[gi bhYfbY`a`Yb`nY][Ybž
XUgg`X]Y; UfhYbVUi ]bXi ghf]Y`]b`8Yi hgW`UbX`k`Y]hYf`]b`Z`c`f]Yfh
i bX`X]Y`5i`gV]`Xi b[j`cb`; UW`\_f`Z`h`Y`b`]b`X]YgYa`6YfY]W`j`cb
YbhgW`Y]XYbXYf`6YXYi hi b[]ghz`i`a`X`Y`b`_Ø`b`Zh][Yb`5bZcfXYfi b[Yb
[YfYW`h`ni`k`YfXYb`"

8YhU]`g

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