

; Yk U`hhUh`Ua `6U\b\cZ`6UXYb!6UXYb.
6i bXYgdc`]nY]`Yfa]hhY`h

-a `6U\b\cZ`6UXYb!6UXYb`_Ua `Yg`ni `Y]bYf`[YZÅ\`f`]W\Yb
5i gY]bUbXYfgYhni b[``8]Y`6i bXYgdc`]nY]`Yfa]hhY`h`A Y\`f
XUni `)\`Yf"

6UXYb!6UXYb` `5a `[Yghf][Yb`BUW\`a]hU[`YfY][bYhY`g]W\`ja
6U\b\cZ`6UXYb!6UXYb`Y]b`J cfZU``ž`XYf`Z0f`5i ZfY[i b[`gcf[hY``I a
Yhk U`%) .` \$`I `f`[Yf]YhYb`Y]b`&-!`Å\`f][Yf`; Ua V]Yf`i bX`Y]b
%, !`Å\`f][Yf`5Z[\UbY`Ua `; `Y]g`%`]b`Y]bY`\`YZh][Y
5i gY]bUbXYfgYhni b[``BUW\`YfghYb`6Yf]W\`hYb`_ca a h`Yg`ni `Y]bYa
GhfY]hž`XYf`gW\`bY``Yg_U`YfhY`i bX`VY]bU\`Y`hfU[]gW\`YbXYhY"
Gc`W\`Y`J cfZÅ``Y`]bbYf\`U`V`XYg`ÖZYb`h]W\`Yb`J Yf`_Y\`fg`g]bX
VYgcbXYfg`VYXYb`_]W\`ž`XU`g]Y`X]Y`G]W\`Yf\`Y]h`XYf`DUggU[]YfY
[YZÅ\`fXYb"

J cb`XYb`V]g\`Yf][Yb`9f`_Yb`hb]ggYb`VYf]W\`hYh`X]Y`6i bXYgdc`]nY]ž
XUgg`XYf`Å`hYfY`XYf`VY]XYb`A`À`bbYf`a]h`Y]bYa`gd]hnYb
; Y[YbghUbX`Ui ZXYb`>0b[YfYb`c`g[]b[``<]YfVY]`Z0[hY`Yf`]a `Y]bY
`Y]W\`hY`J Yf`Yhni b[`ni`ž`VY]j cf`Yf`gY]bYb`; Y[bYf`a]h`Y]bYa
<c`nghcW`_UhhUW_]YfhY``8]YgY`[Yk U`hhÅh][Yb
5i gY]bUbXYfgYhni b[Yb`nk]gW\`Yb`DYfgcbYb`Ui g`i bhYfgW\`YX`]W\`Yb
<Yf`_i bZh`g`Å`bXYfb`k YfZYb`; fU[Yb`ØVYf`X]Y`gc`n]U`Y`ϕ`hY[fUh]cb`i bX
XUg`?`cbZ]_ha UbU[Ya Ybh`Ui Z"

8]Y`F`YU`_h]c`b`Yb`X`Yf`6Y`\`0f`XYb

BUW\`XYf`5`Ufa]Yfi b[`XYf`G]W\`Yf\`Y]hg`_fÅZhY`j cb`6i bXYg!`i bX
@UbXYgdc`]nY]`k i fXY`gW\`bY``fYU[]Yfh``5``YfX]b[g`k Uf`XYf
&-!`Å\`f][Y`VYfY]hg`j ca `HUhc`fh[YZ0W\`hYhž`U`g`X]Y`9]bgUhn`_fÅZhY
Y]bhfUZyb``9f`_c`bbhY`Y`XcW\`]b`Y]bYf`bU\`Y[Y`Y[YbYb

5gmì bhYf_i bZh`c_U]g]Yfh'i bX`ZYgh[Ybca a Yb`k YfXYb"J cf
X]YgYa`<]bhYf[fi bX`nY][h`X]Y`gWbY`Y`F YU_h]cbgZÀ\][_Y]h`XYF
Dc`nY]ž`k]Y`k]W]h][`gWbY`Y`9fa]hh`i b[Yb`g]bXž`i a`X]Y
ÖZYbh]W]Y`G]W]Yf\Y]h`ni`i [Yk`À`f`Y]ghYb"

8Yf`%, !>À`f][Y`\]b[Y[Yb`k`i fXY`i a [Y\YbX`j ca`F Yhh`i b[gX]Ybgh
VYhfYi h`9f`\Uhh`Y]bY`J Yf`Yhni b[`\]bhYf`XYa`C`f`i bX`Yg`[UV
6YXYb_Yb`VYnØ[`]W]Y]bYf`a`Ö[`]W]Yb`i; Y\]fbYfgW]ØhhYfi b["9f
k`i fXY`ni f`k`Y]hYfYb`6Y\UbX`i b[`]b`Y]b`? fUb_Yb`U`i`g`[YVfUW]hž
k`Ug`XYb`9fbgh`XYf`@U[Y`i bhYfghfY]W]h`Gc`W]Y`J Yf`Yhni b[Ybž
j`Yfi fgUW]h`Xi fW]i ba`]hh`V`UfY`; Yk`U`hž`ghY`Yb`b]W]h`bi f`Y]bY
; YZÀ`fXi b[`ZØf`X]Y`6Yhfc`ZYbYb`XUfž`gc`bXYfb`Ui`W]Y]b`G][bU`ZØf
X]Y`[YgY`gW]UZh]W]Yb`GdUbbi b[Ybž`X]Y`]b`VYgh]a`a`hYb`?`cb`hY`hYb
Ui`ZhYhYb`_ÖbbYb"

Ni a`i`NY]hdi b`h`XYg`J`cfZU`g`k`Uf`XYf`6U`b`c`Z`Ui`Z`fi`b`X`j`cb
6Ui`UfVY]hYb`Ub`XYb`GhY`k`Yf`_Yb`ZØf`XYb`6U`b`j`Yf`_Y`f`[`YgdYffh`
8]Yg`ZØ`f`hY`X`Uni`ž`X`Ugg`bi`f`g`Y`f`k`Yb][`Y`F`Y]g`Yb`XY`]a`6U`b`c`Z
k`UfYb"8]Y`i`a`gh`À`b`XY`XYg`J`cfZU`g`g]bX`VY`gcb`XYfg`VY`X`Ui`Yf`]W]ž
XYbb`g]Y`j`Yf`XYi`h]W]Yb`ž`k`]Y`[`YZÀ`f`]W]`gc`W]Y`G]hi`Uh]cb`Yb`g`Y`V`gh
]b`j`Yfa`Y]bh]W]`fi`\][`Yb`A`ca`Yb`hYb`gY]b`_ÖbbYb"

9fa]hh`i b[`XYf`<]bhYf[fØbXY

8]Y`6i`bXYgdc`nY]\`Uh`X]Y`9fa]hh`i b[Yb`\]bg]W]h]W]`XYf
<]bhYf[fØbXY`XYg`GhfY]hYg`Ui`Z[Ybca a Yb"9g`V`Y]Vh`UVni`k`Uf`hYbž
k`Ug`[`Yb`Ui`ni`XYf`5i`gY]b`Ub`XYfg`Yhni`b[`ZØ`f`hY`i`b`X`c`V`Y`g
a`Ö[`]W]Yfk`Y]gY`VYfY]hg`j`cf`Y`f[`Y\Yb`XY`?`cb`Z]_hY`nk`]gW]Yb`XYb
VY]XYb`A`À`b`Yfb`[`UV" `Gc`W]Y`&Zcfa`Uh]cb`Yb`g]bX`Yb`hgW]Y]XYb`Xž
i`a`Y]b`i`a`ZUggYb`XYg`6]`X`XYf`G]hi`Uh]cb`ni`Yf`U`hYb`i`b`X`i`a
df`Ā`j`Ybh]j`Y`A`U`>`b`U`a`Yb`ni`Yb`hk`]W]_Y`bž`X]Y`À`b`]W]Y`J`cfZÀ`Y
ni`_Ø`b`Zh][`j`Yf`\]bXYfb`_ÖbbhYb"

5i`Z`XYa`<]bhYf[fi bX`X]YgYf`9fY][b]ggY`k`]fX`XYi`h]W]ž`X`Ugg`Y`g
k`]W]h][`]ghž`bc`W]`[`Yb`Ui`Yf`\]bni`gY\Ybž`k`Ybb`Y`g`i`a`X]Y`gc`n]U`Y
&hY[`f`Uh]cb`j`cb`A`YbgW]Yb`Ui`g`i`bhYfgW]YX`]W]Yb`?`i`hi`fYb`i`b`X
@`Ā`b`XYfb`[`Y`h`Gc`W]Y`GdUbbi b[Yb`_ÖbbYb`ni`i`[`Yk`U`h`Ā`h][`Yb
?`cb`Z]_hYb`ZØ`f`Ybž`k`Ybb`b]W]h`[`YY][`b`Y`hY`?`ca`a`i`b]_Uh]cbg!`i`b`X

?cbZ]_h`Ògi b[gghfUHf[]Yb`j cf\UbXYb`g]bX"6Y]`XYf`5bU`mgY
gc`WXYf`JcfZÀ`Y`a ØggYb`k]f`Ui W`X]Y`Fc`Y`j cb`gcn]U`Yb
9]b]W]hi b[Yb`i bX`Dfc[fUa`a Yb`VYhfUW`hYbž`X]Y`XUFUi`Z`UVn]Y`Ybž
XUg`Ni gUa`a Yb`VYb`ni`Z`òfXYfb`i bX`A]ggj Yfgh`AbXb]ggY
Ui gni f`Ai`a`Yb`"

8Yf`JcfZU`a`ja`6U`b`c`Z`6UXYb!6UXYb`]gh`Y]b`k`Y]hYfYg`6Y]gd]Y`Z`òf
X]Y`<YfUi`gZcfXYfi`b[Ybž`a`]h`XYbYb`k`]f`]b`Y]bYf`ni`bY`a`YbX
a`i`h`_i`hi`fY`Yb`; YgY`gW`UZh`_cb`Zfc`bh]Yfh`g]bX"9g`V`Y]Vh`ni
\c`ZYbž`XUgg`Ui`g`X]YgYf`9d]gcXY`@Y`fYb`[Ync[Yb`k`YfXYbž`X]Y
b]W]h`bi`f`XYb`6Yhf`c`ZYbYb`Y`ZYbž`gc`bXYfb`Ui`W`X`Yf`; YgY`gW`UZh
U`g`; UbnYg`ni`[i`hY`_ca`a`Yb"9]b`fYgdY`_hj`c`Yg`A`]hY]bUbXYf`_Ubb
\Y`ZYbž`gc`W`Y`?cbZ]_hY`]b`Ni`_i`bZ`ni`j`Yfa`Y]XYb`i`bX`ni`f
: ÒfXYfi`b[`Y]bYf`Zf]YX`]W`Yb`?cYI`]ghYbn`VY]ni`hfU[Yb`"

<]bhYf[fØbXY`XYf`5i`gY]bUbXYfgYhni`b[

8]Y`<]bhYf[fØbXY`j`cb`5i`gY]bUbXYfgYhni`b[Ybž`]bgVYgcbXYfY`Ub
ÒZYbh`]W`Yb`C`fhYb`k`]Y`6U`b`\`ÒZYbž`g]bX`c`Z`h`j`]Y`gW`]W]h[`i`bX
_ÒbbYb`j`cb`j`YfgW`]YXYbYb`gcn]U`Yb`i`bX`dc`]h]gW`Yb`i`U`_hc`fYb
VYY]bZi`ggh`k`YfXYb" ð`XYb`Y`hmYb`]U`fYb`\`Uh`X]Y`8]g`_i`gg]cb`ØVYf
A`][fUh]cb`i`bX`ð`hY[fUh]cb`]b`8Yi`hgW`UbX`ni`[Ybca`a`Ybž`XU`j`]Y`Y
; YZØW`hYhY`Ui`g`i`bhYfgW`]YX`]W`Yb`?i`hi`fYb`i`bX`@`AbXYfb`bUW
8Yi`hgW`UbX`_ca`a`Yb"8]Yg`_Ubb`ni`GdUbbi`b[Yb`Z`Ø`fYbž
]bgVYgcbXYfY`k`Ybb`A`YbgW`Yb`Ui`g`i`bhYfgW`]YX`]W`Yb
; Ya`Y]b]gW`UZhYb`Ui`ZY]bUbXYfhfYZYb"

8]Y`JcfZÀ`Y`ja`6U`b`c`Z`6UXYb!6UXYb`k`YfZYb`i`fU[Yb`ni`f
gcn]U`Yb`ð`hY[fUh]cb`i`bX`ni`a`l`a`[Ub[`a`]h`5[[fYgg]cb`i`bX
?cbZ]_hYb`]b`gc`W`Yb`a`i`h`_i`hi`fY`Yb`l`a`[YVi`b[Yb`Ui`Z`9g`g]bX
ð]h]Uh]j`Yb`bchk`YbX][ž`X]Y`XYb`]bhYf`_i`hi`fY`Yb`8]U`c[`Z`òfXYfb`i`bX
XYb`5i`ghUi`gW`nk`]gW`Yb`XYb`j`YfgW`]YXYbYb`?i`hi`fYb
i`bhYfgh`Ø`hnYbž`i`a`gc`W`Y`5i`gY]bUbXYfgYhni`b[Yb`ni`j`Yfa`Y]XYb"

8Yf`9]bZi`gg`j`cb`A`][fUh]cb`i`bX`ð`hY[fUh]cb

8]Y`ð`hY[fUh]cb`j`cb`A`][fUbhYb`i`bX`; YZØW`hYhYb`]gh`]b
8Yi`hgW`UbX`Y]b`k`]W]h[Yg`[YgY`gW`UZh]W`Yg`H`Ya`U`GhUh]gh]_Yb

nY][Ybž'XUgg'X]Y'5bnU\`XYf'5gm`gi WXYbXYb']b'XYb`YhnhYb'đ\ fYb
[Ygh]Y[Yb']gh"@Ui h'XYa'6i bXYgUa h'Z0f'A][fUh]cb'i bX': `0W h]b[Y
f65A : Łk i fXYb'ja'đ\ f'&\$&&'bg[YgUa h'&\$- "\$\$\$'9fghUbhfÀ[Y'Ui Z
5gm`[YghY`h"8]YgY'G]hi Uh]cb'YfZcfXYfh[Yn]Y`hY'A U» bU\ a Ybž'i a
Y]b'Zf]YX`]WYg'Ni gUa a Yb`YVYb'ni `Z0fXYfb'i bX'?cbZ]_hY'ni
fYXi n]YfYb"

9]b`VYggYfYg'J YfghAbXb]g'Z0f'X]Y`_i`hi fY`Yb'I bhYfgW]YXY'i bX
X]Y': 0fXYfi b['j cb'; Ya Y]bgWUZhgdfc`Y_hYb'_Ubb'XUVY]'`Y`ZYbž
?cbZ]_hYžk]Y'g]Y'ja'6U\b\cZU`VYV]'XYfh'k YfXYbž'ni
j Yf\]bXYfb"'6]'Xi b['gd]Y`hY]bY`YbhgWY]XYbXY'Fc`Yž'i a
J cfi fhY]'Y`UVni VUi Yb'i bX'Y]b'fYgdY_hj c`Yg'A]hY]bUbXYf'ni
Z0fXYfb"

GhUh]gh]_Yb'ni f'; Yk U`h_f]a]bU`]hAh']b
8 Yi hgW`UbX

; Ya A» `XYf'?f]a]bU`ghUh]gh]_XYg'6i bXYg_f]a]bU`Ua hYg'f6?5Ł
g]bX'; Yk U`hXY`_hY`]b'8 Yi hgW`UbX'ja'đ\ f'&\$&%i a'&ž' i
[Ygh]Y[Ybž'k Ug'X]Y`Bchk YbX][_Y]h'j cb'dfAj Ybh]j Yb'A U» bU\ a Yb
i bhYfghfY]W h"C Zh]g]bX'X]Yg'b]W h'bi f'5i gY]bUbXYfgYhni b[Yb
nk]gWYb'A][fUbhYb'i bX'9]b\Y]a]gWYbž'gcbXYfb'Ui W`]bhYfbY
?cbZ]_hY`]bbYf\U`V'j cb'; Ya Y]bgWUZhYb"'9g']gh'k]W h][ž'XUgg
gc`WY'J c fZ`Y`[f0bX`]W`i bhYfgi W h'k YfXYbž'i a'X]Y'I fgUWYb
ni 'j YfghY\Yb'i bX'[Yn]Y`hY'đbhYfj Ybh]cbYb'ni `Yfa 0[`]WYb"

9]b'i a ZUggYbXYf'5bgUhn'ni f'; Yk U`hd fAj Ybh]cb'_0bbhY
GW i`i b[gdfc[fUa a Y`Z0f'Dc`]nY]VYUa hY'i bX`c_U`Y
; Ya Y]bgWUZhYb'Y]bgW`Y» Yb"A U» bU\ a Yb'k]Y'A YX]Uh]cb'i bX
?cbZ]_h'0gi b[ghfU]b]b[g'_0bbYb'YZZY_h]j Y'5bgAmY'gY]bž'i a'XUg
J YfghAbXb]g'nk]gWYb'XYb'?i`hi fYb'ni `Z0fXYfb'i bX'5[[fYgg]cbYb
UVni VUi Yb"

; YgY`gW UZh`]WY`F YU_h]cbYb'i bX
DfAj Ybh]cbga U» bU\ a Yb

8]Y`F YU_h]cbYb'Ui Z'; Yk U`hXY`_hYž']bgVYgcbXYfY']b'0ZZYbh]WYb

FÀi a Ybž_ÒbbYb'j]Y`ZÀ`h[`gY]b`i bX`UVYb`cZh`5i gk]f_i b[Yb`Ui Z
X]Y`6Yj Ò`_Yfi b[``6Øf[Yf]b]h]Uh]j Yb`i bX`c_U`Y` ; fi ddYb`gYhnYb
g]W`ni bY`a YbX`ZØf`G]W`Yf`Y]hga U» bU`a Yb`Ub`6U`b`ÒZYb`i bX
]b`ÒZYb`h]W`Yb`J Yf`_Y`fga]hhY`b`Y]b`"9]bY`j YfghÀf`hY
Dc`]nY]dfÀgYbn`i bX`G]W`Yf`Y]hg`c`bnYdhY`k YfXYb`]b`hYbg]]
X]g_i h]Yfh"

J]Y`Y`GhÀXhY`]a d`Ya Ybh]YfYb`Dfc[fUa a Y`k]Y
G]W`Yf`Y]hgUbV]YhYf ž`VY]`XYbYb`G]W`Yf`Y]hg`f`ÀZhY`]b
Ni gUa a YbUfVY]h`a]h`XYf`Dc`]nY]`Y]bY`dfÀj Ybh]j Y`F`c`Y`gd]Y`Yb`"
8]YgY`9]bgÀhnY`n]Y`Yb`XUfUi Z`UVž`X]Y`G]W`Yf`Y]hgk U`fbY`a i b[
XYf`6Øf[Yf`ni `Yf`Ò`Yb`i bX`dchYbn]Y`Y`?cbZ]_hY`gW`bY`ni
YbhgW`ÀfZYb`"

8]Y`ÒZYb`h]W`Y`K U`fbY`a i b[`j`cb`G]W`Yf`Y]h`]gh`YbhgW`Y]XYbXž
i bX`A U» bU`a Ybž`X]Y`XUg` ; YZØ` ``XYf`G]W`Yf`Y]h`ZØfXYfbž`hfU[Yb
ni f`GhUV]`]h`h]b`XYf` ; YgY`gW`UZh`VY]`"9]b`c`ZYbg]j Yf`i a [Ub[`a]h
XYf`H`Ya Uh]_`Xi fW`6]`Xi b[`i bX`5i Z`_Àfi b[`_Ubb`XUni
VY]hfU[Ybž`X]Y`gcn]U`Yb`GdUbbi b[Yb`ni `j Yff]b[Yfb`i bX`Y]b
`Ufa`cb]gW`Yg`A]hY]bUbXYf`ni `ZØfXYfb`"

8YhU]`g

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