< Ubbcj Yf' - * . '? f]gY 'cXYf'bi f'GWX Y]b3'9]b
6`]W\_ 'Ui Z'X]Y 'U\_hi Y`Y '@U[Y

< Ubbcj Yf' - * 'ghY\hi bhYf'8fi W_ 'HfU]bYf'@Y]h'gdf]WXh'j cb
Y]bYf'GWX Y]b!?'f]gY 'j cf'XYa '8i Y``[Y[Yb'XYb'<GJ "'=gh'XYf
8fi W_ '[YfYWXhZYfh][h3

6Y]'< Ubbcj Yf' - * 'gh'X]Y'Gh]a a i b['Ub[YgdUbbhžj cf'U`Ya 'bUWX
XYf'YbhhAi gWX YbXYb'Dc_U'd'Y]hY '[Y[Yb'5fa]b]U'6]Y'YZY'Xž'X]Y'a]h
Y]bYa '\$.&'YbXYhY"8]Y'8]g_i gg]cbYb'ØVYf'X]Y'Hi [']'WX_Y]h'XYg
HfU]bYfg'GhYZub '@Y]h'f(* Ł'i bX'X]Y '@Y]ghi b['XYf'Gd]Y'Yf'g]bX
YbhVfUbbh"?'f]h]_Yfž'k]Y'XYf'Y\Ya U'] [Y'DfcZ]'ž ']'Ub'6ØfbYf'fl ' Łž
Ài »Yfb'g]WX 'ÖZZYbh]WX 'i bX'VYa Àb[Y'b'X]Y'a YbgWX'WX Y?'Uf\Y]h
]b '@Y]h'g'i a [Ub['a]h'XYf'A UbbgWX Uz'h'8]Y': fU[Yb'g]bX'nU'\fY]WX.
=gh'X]Yg'Y]bY'YWXhY'?'f]gY 'ZØf'XYb'J YfY]b'cXYf'\UbXY'h'Yg'g]WX 'bi f
i a 'Y]bYb'hYa dcfÅfYb'FØW_gWX`U[3

8]Y'V]g\Yf][Yb '@Y]ghi b[Yb'j]b'XYf'&"6i bXYg`][U'\UVYb'XYb
9fk Ufhi b[Yb'b]WX'hYbhgd'fcWX Yb" =b'XYb'Gd]Y'Yb'[Y[Yb
FY[YbgVi f['f&.\$Ł'i bX'A ØbghYf'f\$. \$Ł'nY][hY'g]WX'XUg'HYUa 'k Y]h
YbhZYfbhj cb'Y]bYf'['Ubnj c`Yb'DYfZcfa UbW"'Hfchn'X]YgYf
< YfUi gZcfXYfi b[Yb'ghY'h'g]WX'X]Y'G]hi Uh]cb'Ui WX'dcg]h] Yf'XUf.
< Ubbcj Yf']gh]b'XYf'@[U'bcWX'i b[YgWX`U[Yb'i bX'\Uh]b'nk Y]
Gd]Y'Yb'_Y]b'Y]bn][Yg'; Y[Ybhcf'_Ugg]Yfh"8]YgY'Di b_hY'g]bX'ZØf
HfU]bYf'@Y]h'Y]b'; fi bX'ni f'Ni j Yfg]WX'hž]bgVYgcbXYfY'j cf'XYa
VYj cfghY\YbXYb'BcfX!8i Y``[Y[Yb'XYb'<Ua Vi f[Yf'GJ "

GhYZub '@Y]h'V`Y]Vh'cdh]a]gh]gWX

K]f'\UVYb'_Y]b'[i hYg'Gd]Y``[Ya UWXh]b'6]Y'YZY'X"'HfchnXYa 'jgh
a]f'X]Y'Gh]a a i b['j]bg[YgUa hij cf'gc'Y]bYa 'Gd]Y'XYi h]WX'ni
gWX'YWXh ž'gU[h'@Y]h'i bX'fY'Uh]j]Yfh'X]Y'Gcf[Yb"9f'a Y]bh'k Y]hYfž

XUgg' k]f'Ua 'Xf]hYb'Gd]Y`hU[ 'g]bXžj ]Yf'Di b\_hY`UVYb'i bX'bcWk
_Y]b'; Y[Ybhcf'VY_ca a Yb'\UVYb "'8]Y'<YfUi gZcfXYfi b[ž'X]Y'X]Y
A UbbgWk UZh'a ca YbhUb'VYghY'hž'gWk Y]bh']\b'b]Wk hj Ö`][
Ybha i h][Yb'ni '_ÖbbYb"'a ; Y[YbhY]ž'Yf'Yfa i h][h'X]Y'Gd]Y'Yfž
XYb'8fi W_\]bhYf'g]Wk'ni 'UggYb'i bX'a]h'bYi Ya '9'Ub']b'X]Y
bÅWk ghYb'Gd]Y'Y'ni '[Y\Yb"

@Y]h'j Yfgi Wk hž'X]Y'Ya ch]cbU'Y'6Y'Ughi b['ja 'HYUa 'ni
YbhgWk ÅfZYb"'GY]bY'5bg]Wk hYb'ØVYf'X]Y'?f]h]_ZÅ\][_Y]h'XYf'Gd]Y'Yf
g]bX'_Uf.' ÅWk '['Ui VYž'XUgg'Yg'b]Wk h'Ub'XYf'?f]h]_ZÅ\][_Y]h'\UdYfh'
K]f'g]bX'gWk cb'gY'f'gY'Vgh_f]h]gWk "'8UVY]'k Ufbh'Yf'YXcWk 'j cf'ni
j]Y'GY'Vgh_f]h]_ž'X]Y'X]Y'Gd]Y'Yf'ni gÅhn']Wk 'VY'UghYb'_ÖbbhY"

8 Yf'8fi W_ j cf'XYa '[fc» Yb'8i Y`

J cf'XYa 'k]Wk h][Yb'Gd]Y`[Y[Yb'XYb'<GJ 'Ua ': fY]hU['i a '%, .' \$
I \f'V'Y]Vh'UVni k UfhYbž'k]Y'X]Y'A UbbgWk UZh'Ui Z'X]YgY
<YfUi gZcfXYfi b[Yb'fYU[]Yfh'@Y]h'i bhYfghfY]Wk h'X]Y'6YXYi hi b[
Y]bYf'dcg]h]j Yb'9]bghY''i b[. ' 8i 'a i ggh'dcg]h]j Y'5bgÅhnY'Z]bXYb ž
gU[h'Yf''9]b'[Yk]ggYg'A U» 'Ub'@cW_Yf'Y]h'i bX': fYi XY'Ua 'Gd]Y'
g]bX'YggYbn]Y''ž'i a '[Y[Yb'XYb'<Ua Vi f[Yf'GJ 'YfZc'[fY]Wk 'gY]b'ni
_ÖbbYb"' K]f'a ØggYb': fYi XY'Ybhk]W_Y'b'i bX'A i h'\UVYbž'Ui Wk
8]b[Y'ni 'dfcV]YfYb ž'ZØ[h'Yf'\]bni "

8]Y'8mbUa]_]bbYf\U'V'XYg'HYUa 'g]gh'YbhgWk Y]XYbXž'i a 'X]Y
a ca YbhUbY'8fi W_g]hi Uh]cb'ni 'ØVYfk]bXYb"'@Ui h'@Y]h'\Uh]g]Wk
X]Y'Gh]a a i b['a]h'YXYa 'HU['j YfVYggYfhž'Ui Wk 'k Ybb'Yg'bcWk
@ Zh'bUWk 'cVYb' '[]Vh''9f'a UWk h'g]Wk 'Gcf[Yb'i a 'X]Y'a YbhU'Y
J YfZUggi b['XYf'Gd]Y'Yf'i bX'j Yfgi Wk hž'Y]bY'5ha cgd\ÅfY'ni
gWk UZZYbž']b'XYf'g]Y'g]Wk 'YbhZU'hYb'_ÖbbYb"

8]Y'_ca a YbXY'DUfh]Y'[Y[Yb'XYb'<GJ 'k]fX'Y]b'YbhgWk Y]XYbXYf
A ca Ybh'ZØf'XUg'HYUa 'gY]b"'Gc'hY'g]Wk 'X]Y'G]hi Uh]cb'b]Wk h
j YfVYggYfbž'_ÖbbhY'Ui g'XYf'XYfnY]h][Yb' G'Wk Y]b!?'f]gY 'Y]bY
\UbXZYghY'?f]gY'k YfXYb"'9]b'dcg]h]j Yg'9f[YVb]g'_ÖbbhY'YXcWk
XUg'[YgUa hY'HYUa 'ghÅf_Yb'i bX'X]Y'GY'Vghj YfhfUi Yb
ni fØW_[YVYbž'XUg'ZØf'X]Y'bÅWk ghYb'Gd]Y'Y'bØh]['jgh"

< Ubbcj Yf' - * 'Ui Z'XYf'Gi WX Y 'bUWX 'GhUV]'hÀh

8]Y'<YfUi gZcfXYfi b['ZØf'<Ubbcj Yf' - * 'VYghY\h'b]WX'h'bi f'XUf]bž
X]Y'VYj c fghY\YbXYb'Gd]Y'Y'YfZc'[fY]WX'ni '[YghU'hYbž'gcbXYfb
Ui WX'j'b'XYf'K Yhh_Ua dZ'i bX'@Y]ghi b[gZÀ\][_Y]h'XYf'Gd]Y'Yf
'Ub[Zf]gh]['GhUV]'hÀh'ni 'Z]bXYb'"8]Y'I bhYfghØhni b['j cb'HfU]bYf
@Y]h'ž'X]Y'GhÀf_i b['XYg'GY'VghVYk i gghgY]bg'XYf'Gd]Y'Yf'i bX'XUg
9hUV'Y]fYb'Y]bYg'dc]g]h]j Yb'Gd]Y'gh]g'g]bX'Yb'hgWX'Y]XYbXž'i a'X]Y
[Y[Ybk Àfh][Y'_f]h]gWX'Y'@U[Y'YbX'WX'\]bhYf'g]WX'ni 'UggYb"

K À\fybX'X]Y'I bni Zf]YXYb\Y]h'ØVYf'X]Y'U_hi Y''Yb'@Y]ghi b[Yb
k ÀWX'ghž'V'Y]Vh'X]Y'<cZbi b['VYghY\Ybž'XUgg'g]WX'XUg'6'Uhh'gWX'bY''
k YbXYb'_Ubb'"8]Y'_ca a YbXYb'6Y[Y[bi b[Yb'k YfXYb'ny][Ybž'cV
Yg'ε\UbbYg'@Y]h'[Y']b[hž'X]Y'A UbbgWX'UZh]b'X]Y'[Yk ØbgWX'hY
F]WX'hi b['ni 'ZØ\fyb'i bX'XYb'6Yf['k]YXYf']b'XYb'; f]Z'ni
VY_ca a Yb"

<]bhYf[fØbXY'ni f'gdcfh]WX Yb'G]hi Uh]cb'j cb

< Ubbcj Yf' - *

8]Y'[Y[Ybk Àfh][Y'G]hi Uh]cb'j cb'<Ubbcj Yf' - * 'gh'gck c\`gdcfh]WX
U'g'Ui WX'Ya ch]cbU'Ui Z[Y'UXYb'"8]Y'A UbbgWX'UZh'_ØbbhY'g]WX'j b
Y]bYf'gWX'k]Yf][Yb'D\UgY'VYZ]bXYbž'X]Y'b]WX'h'bi f'Ui Z'XYb
9f[YVb]ggYbž'gcbXYfb'Ui WX'Ui Z'XYf'Gd]Y'k Y]gY'Z » h'"8]Y'nk Y]hY
@[U']b'8Yi hgWX'UbX'\Uh'g]WX'U'g'gY\ f'k YhhVYk YfVgZÀ\][
Yfk]YgYbž'i bX'HYUa gž'X]Y'ZfØ\Ny]h]['j b'FØW_ghUbX'[YfUhYbž
\UVYb'cZi'GW'k]Yf][_Y]hYbž'g]WX'k]YXYf'bUWX'cVYb'ni 'Àa dZb"

8]Y'k]fhgWX'UZh]WX'Yb'F U\ a YbVYX]b[i b[Yb'XYg'J YfY]bg'gd]Y'Yb
YVYbZU'g'Y]bY'F c''Y"<Ubbcj Yf' - * '\Uh]b'XYb''YhnhYb'Ź\fyb'a]h
Z]bUbn]Y''Yb'<YfUi gZcfXYfi b[Yb'ni 'Àa dZb'[Y\UVhž'X]Y'Xi fWX
XYb'5Vgh]Y['Ui g'XYf'6i bXYg][U'j YfghÀf_h'k i fXYb'"9]b'ghUf_Yf
Z]bUbn]Y''Yf'F ØW_\U'h]gh'Yb'hgWX'Y]XYbX'ZØf'X]Y'J YfdZ]WX'hi b['j cb
'Y]ghi b[gghUf_Yb'Gd]Y'Yfb'i bX'X]Y'G]WX'YfghY''i b['Y]bYf
YfZc'[fY]WX'Yb'J YfY]bgZØ\fi b["'8Yf'9]bZi gg'XYf'Ni gWX'Ui YfnU\Yb
i bX'XYf'A Uf_Yh]b[ghfUhY[]Yb'Ui Z'X]Y'Z]bUbn]Y''Yb'A]hhY''XYg
J YfY]bg'_Ubb'b]WX'hi bhYfgWX'Àhnh'k YfXYb"

8]Y'9fk Ufhi b[Yb'XYf': Ub[Ya Y]bXY

8]Y'5b\Åb[Yf'j cb'<Ubbcj Yf'- * 'g]bX'gY\ f''Y]XYbgWÅ UZh'WÅ i bX
gYhnYb'\c\Y'9fk Ufhi b[Yb']b']\fY'A UbbgWÅ UZh''9fZc`[fY]WÅ Y'Å\ fY
]b'XYf'6i bXYg`][U'k i fXYb']b'XYf'J Yf[Ub[Yb\Y]h'a]h'Y]bYf'ghUf_Yb
: Ub[Ya Y]bXYž'X]Y'XYb'J YfY]b'VYX]b[i b[g'cg'i bhYfghØmhž
j YfVi bXYb''8cWÅ]b'XYf'nk Y]hYb'@[U'\Uh'X]Y'; YXi 'X'XYf': Ubg'cZh
; fYbnYbž'k Ug'VY]gWÅ k UWÅ Yb'@Y]ghi b[Yb'ni 'l ba i hi bX
ØZYbh]WÅ Yf'?f]h]_ZØ\ fYb' _Ubb"

8 Ug'gcn]U'Y'i a ZY'Xž]b'XYa 'XYf'J YfY]b'cdYf]Yfhž']gh'[YdfÅ[hj cb
XYf'F]j U]hÅh'ni 'UbXYfYb'7'i Vgž']bgVYgcbXYfY'ni a '<Ua Vi f[Yf
GJ''9]bY'gc`WÅ Y'F]j U]hÅh'_Ubb'ni gÅh'n]WÅ Yb'8 fi W_ 'Ui ZX]Y'Gd]Y'Yf
i bX'XUg'HfU]bYfhYUa 'Ui gØVYbž']bgVYgcbXYfY'k Ybb'g]Y'i bhYf'XYb
_f]h]gWÅ Yb'6']W_Yb'XYf'^2 ZZYbh]WÅ_Y]h'ghY\Yb"

5 _hi Y''Y'GhUh]gh]_Yb'i bX '@Y]ghi b[gXUhYb

8]Y'@Y]ghi b[Yb'j cb'<Ubbcj Yf'- * 'g]b'XYb'YfghYb'XfY]'Gd]Y'Yb
X]YgYf'GU]gcb'']YZYfb'k Yfhj c''Y'8UhYb'ni f'6Yi fhY]'i b['XYf
U_hi Y''Yb'G]hi Uh]cb''A]h'bi f'Y]bYa 'G]Y['i bX'Y]bYf'Di b_hnU\''j cb
j]Yf'Di b_hYb'ghY\h'<Ubbcj Yf']a 'A]hhY'ZY'X'XYf'HUVY''Y''Dcg]hj']gh
ni 'j Yfa Yf_Ybž'XUgg'X]Y'8YZYbg]j Y'ghUf'_Ui Zhf]hhž'XU'XYf'J YfY]b']b
nk Y]j cb'XfY]'Gd]Y'Yb'c\ bY'; Y[Ybhcf'V']YV''8]Yg'_ØbbhY'Ui ZY]bY
gc`]XY'XYZYbg]j Y'5fVY]h'\]bXYi hYbž'X]Y'YXcWÅ'Xi fWÅ'ZY\YbXY
Hcf[YZU\ f']b'XYf'C ZZYbg]j Y'Ui g[Y['WÅ Yb'k YfXYb'a i ggž'X]Y'g]WÅ
]b'XYb'V]g\Yf][Yb'Gd]Y'Yb'b]WÅ h'Yfk Ufhi b[g[Ya Å» 'Ybhk]W_Y'hY"

GhUh]gh]_Yb'nY][Ybž'XUgg'X]Y'GWÅ i gg! 'i bX'DUggei chYb'XYf
A UbbgWÅ UZh'i bhYf'XYa '@[U!8 i fWÅ gWÅ b]hh''Y[Yb''9]b'6']W_ 'Ui ZX]Y
8 UhYb'_ØbbhY'XYa 'HfU]bYfhYUa '\Y'ZYbž'_f]h]gWÅ Y'Di b_hY'ni
]XYbh]Z]n]YfYbž'X]Y'j YfVYggYfh'k YfXYb'a ØggYbž'i a 'YfZc`[fY]WÅ'ni
gY]b''9]b'A Ub[Y'Ub'HcfYb'_ØbbhY'XYb'8 fi W_ 'Ui ZXUg'HYUa
Yf\Ø\Yb'i bX'X]Y'9f[YVb]ggY'k Y]hYf'bY[Uh]j 'VYY]bZi ggYb"

6Ygi WYb'G]Y'i bg'Ui Z'b!U["XY