

GWk YfYf'5fVY]hgi bZU``]b'CVYf\Ua VUWk.
' '!>A\ f][Yf'ghØfnh'j cb'<cWk g]hn

5a '&("\$, "&\$&('j Yf'YhnhY'g]Wk'Y]b'' '!>A\ f][Yf'VY]'Y]bYa
5fVY]hgi bZU``]b'CVYf\Ua VUWk'gWk Yf"
FYhhi b[g\i VgWk fUi VYf'ja '9]bgUhn"

CVYf\Ua VUWk' '5a 'GUa ghU[žXYa '&("\$, "&\$&(žYfY][bYhY'g]Wk
Y]b'hfU[]gWkYf'5fVY]hgi bZU``žXYf'Y]bYb'' '!>A\ f][Yb'gWk Yf
j Yf'YhnhY"'8Yf'J cfZU``ZUbX'[Y[Yb'%.' \$'I \ f'ghUhh'i bX'k Uf'XUa]h
Y]b'gWk cW_]YfYbXYg'9fY][b]g'ZØf'X]Y'6YhY']][hYb'i bX'X]Y
9]bgUhn_fÄZhY'XYf'FY[]cb"'8Yf'5fVY]hYf'ghØfnhY'VY]'5fVY]hYb'Ub
Y]bYa '<cWk g]hn'a Y\ fYfY'A YhYf']b'X]Y'H]YZž'k Ug'Ui Zi b['ØW_]Wk Y
I a ghÅbXY'\]bk Y]gh"'9g'k i fXY'gc [Uf'Y]bY'5fVY]hga UgWk]bY']b'XYb
I bZU``]bj c'j]Yfhž'k Ug'X]Y' ?ca d'YI]hÅh'XYg'; YgWkY\Ybg'Yf\ Ò'h"
Gc`WkY'I bZÄ`Y'k YfZYb'ja a Yf'Y]b'@]Wk h'Ui Z'X]Y
G]Wk Yf\Y]hgghUbXUfXg'Ua '5fVY]hgd`Uhn'i bX'X]Y' B'chk YbX][[_Y]h
ghÅbX][Yf'k UWk gUa _Y]h]b'f]g]_cVY\UZhYhYb'6Yfi ZYb"

8Yf'J Yf'YhnhY'k i fXY'gWk bY``]j cb'Y]bYa 'FYhhi b[g\i VgWk fUi VYf']b
Y]b'i a `]Y[YbXYg'?fUb_Yb\Ui g[YVfUWk h"K]Y'gWk Yf'X]Y'XUVY]
Yf']hYbYb'J Yf'Yhni b[Yb'hUhgÅWk`]Wk'g]bXž'V'Y]Vh'UVni k UfhYb"'8]Y
I a ghÅbXYž'X]Y'ni 'X]YgYa 'Ghi fn'ZØ\fhYbž'g]bX'YXcWk'VYfY]hg
; Y[YbghUbX']bYb]j Yf'9fa]hhi b[Yb"'6Y]'XYfUfh][Yb'I bZÄ`Yb']gh
X]Y'[YbUi Y'FY_cbgfhi _h]cb'XYf'; YgWkY\ b]ggY'j cb'[fc»Yf
6YXYi hi b[ži a 'gck c`X'Yb'VYhfcZZYbYb'A]hUfVY]hYf'U'g'Ui Wk
UbXYfY'?c`Y[Yb']b'Ni _i bZhini 'gWk ØhnYb"

9fa]hh'i b[Yb'i bX'G]Wk Yf\Y]hgghUbXUfXg

8]Y'dc`nY']WkYb'9fa]hhi b[Yb'g]bX']b'j c`Ya ' ; Ub[Y"'9I dYfhYb
dfØZYb'gck c`X'Ug'I bZU``[YgWkY\Yb'U'g'Ui Wk'X]Y'Y]b[YgYhnhYb

A UgWk]bYb"5fVY]hgi bZ`YzVYgcbXYfg]b`AbX`]WYb; Y[YbXYb
k]Y`CVYf\Ua VUWz]g]bX`cZiY]b`5i Zfi Zni f`J YfVYggYfi b[`XYf
G]WYf\Y]hgd fchc`c`Y"5V[YgY\Yb`j cb`XYb`d\mg]gWYb
J Yf`Yhni b[Yb`_ObbYb`gc`WY`J cfZ`Y`Ui W`dgmWk]gWY
5i gk]f_i b[Yb`Ui Z`X]Y`9]bgUhn_fAZhY`i bX`?c`Y[Yb`\UVYb"8]YgY
: U_hc fYb`gc`hYb`YVYbZU`g]b`X]Y`6YhfUW`hi b[`Y]bZ]Y» Ybž`XYbb
X]Y`5i ZUfVY]hi b[`Y]bYg`gc`WYb`l bZU`g`k]fX`b]W`h`bi f`XYb
j Yf`YhnhYb`5fVY]hYf`VYhfYZZYb"

G]WYf\Y]hggUbxUfXg]b`XYf` : c fghk]fhgWkUZh`i bX`VY]`A\b`]WYb
5fVY]hYb`a ØggYb`ghYhg`cW`i [Y\U`hYb`k YfXYb"8Yf`9]bgUhn`j cb
A UgWk]bYb`]b`\Ø`YfYb`6YfY]WYbž`k]Y`VY]`<cW`g]hnYbž`YfZc fXYfh
gdYn]Y`Y`GW`i`i b[Yb`i bX`G]WYf\Y]hgi cf`Y\fi b[Ybž`X]Y`]b`XYf
9]Y`cXYf`l bUW`hgUa`_Y]h`a]ggUW`hYh`k YfXYb`_ObbYb"5b`X]YgYa
Di b_h`]gh`Yg`Yb`hgW`Y]XYbXž`XUgg`X]Y`5fVY]h[YVYf`]fY`A]hUfVY]hYf
b]W`h`bi f`gW`i`Ybž`gcbXYfb`Ui W`fY[Y`a`A»][`Ub
G]WYf\Y]hghfU]b]b[g`hY]`bY\`a Yb`UggYbž`i a`XUg`F]g]_c`j cb
l bZ`Yb`ni`a`]b]a`]YfYb"

8]Y`F`c`Y`XYf`YfghYb`9]bgUhn_fAZhY

8Yf`gW`bY`Y`9]bgUhn`XYf`F`Yhhi b[g_fAZhY`k`Uf`]b`X]YgYa` : U`j`cb
Yb`hgW`Y]XYbXYf`6YXYi`hi b["K`A`fYbX`XYg`9]bgUhnYg`a`i`ggYb`X]Y
6YUa`hYb`gck`c`\`a`YX]n]b]gW`Y`A`U»`bU\`a`Yb`Yf[fY]ZYb`U`g`Ui`W
XYb`l b[`ØW`gc`fh`UVg]W`Yfb"8]Yg`nY][h`X]Y`B`chk`YbX][`_Y]h`Y]bYf
[i`hYb`Ni`gUa`a`YbUfVY]h`nk`]gW`Yb`j`YfgW`]YXYbYb
F`Yhhi b[gX]YbghYb"J`cf`U`Y`a`i]b`AbX`]WYb; YV]YhYb`]gh`Yg`c`Zi
Y]bY`<YfUi`gZcfXYfi b[ž`fUgW`<]`ZY`ni`Y]ghYb`i bX`XUVY]`X]Y`b`Øh][`Y
G]WYf\Y]h`ZØf`U`Y`6YhY][`hYb`ni`i`[Yk`A`f`Y]ghYb"

8]Y`l`a`gh`AbXY`X]YgYg`l bZU`g`VYhcbYb`b]W`h`bi f`X]Y`6YXYi`hi b[
YZZY`_hj`Yf`G]WYf\Y]hgd`fU`_h]_Ybž`gcbXYfb`Ui W`X]Y`B`chk`YbX][`_Y]hž
XUgg`YXYg`l b`hYfbY\`a`Yb`Y]bY`B`chZU`ghfU`hY[]Y`Yb`hk`]W`Y`h`U`h"6Y]
gW`k`YfYb`J`Yf`Yhni b[Yb`a`i`gg`YXYf`<UbX[f]ZZ]g]hnYbž`i bX`X]Y
F`Yhhi b[ghYUa`g`a`ØggYb`k`]ggYbž`k]Y`g]Y`]b`Y]bYf`_f]h]gW`Yb
G]hi`Uh]cb`Ua`VYghYb`U[]YfYb"

8Yf`J`cfZU`j]b`C`VYf\Ua`VUW`_Obb`hY`U`g`hfU[]gW`Yg`6Y]gd]Y`ZØf

X]Y`F]g]_Yb`]b`6Yfi ZYb`X]YbYbžX]Y`a`]h`_ÖfdYf`]WXYf`5fVY]hi`bX
XYa`9]bgUhn`j`cb`A`UgW]bYb`j`YfVi`bXYb`g]bX`"A`YbgWXYbžX]Y
gc`WXY`6Yfi ZY`Ui`gØVYbžj`YfX]YbYb`gck`c`d`mg]gWXY`U`g`Ui`W
dgmW]gWXY`i`bhYfghØhni`b[`žj`cf`i`bX`bUWXY`Y]bYa``i`bZU`"

9]b`5i`Zfi`Z`ni`f`GYbg]V`]g]Yfi`b[

8Yf`i`bZU`"j`YfXYi`h`]W`h`X]Y`Xf]b[`YbXY`B`chk`YbX][`_Y]h`Y]bYf
_c`bh]bi`]Yf`]WXYb`GYbg]V`]g]Yfi`b[`ZØf`5fVY]hgg]WXYf`Y]h`"X`XYf
i`bZU`"gc`h`Y`U`g`K`YW`fi`Zj`YfghUbXYb`k`YfXYbžXUgg
G]WXYf`Y]hgj`cf`_Y`fi`b[`Yb`b]W`h`bi`f`Y]bY`Zcfa`U`Y`DZ]W`h`g]bXž
gcbXYfb`U`_h]j`[`Y`Y`V`h`k`YfXYb`a`ØggYb`"8]Y`J`Yf`Y`hni`b[`YbžX]Y`VY]
gc`WXYb`J`cfZÄ`Yb`Ui`ZhfYhYbž`_ÖbbYb`b]W`h`bi`f`5i`gk`]f`_i`b[`Yb`Ui`Z
X]Y`6YhfcZYbYb`gY`Vgh`UVYbžgcbXYfb`Ui`W`Ui`ZXYfYb`:`Ua`]Y]Yb
i`bX`?`c`Y`[`Yb`"9]b`5fVY]hgi`a`ZY`XžXUg`G]WXYf`Y]h`Ub`X]Y`YfghY
GhY`Y`gYhnhž`]gh`Y]b[`fi`bX`Y`[`YbXYg`6YXØfZb]g"

<]bhYf[`fØbXY`ni`a`H`Y`a`U`5fVY]hgi`bZÄ`Y`

5fVY]hgi`bZÄ`Y`g]bX`]b`8Yi`hgW`UbX`Y]b`YfbghYg`DfcV`Ya`žXUg`b]W`h
bi`f`dYfgÖb`]WXY`HfU[`ÖX]Yb`a`]h`g]W`Vf]b[`hž`gcbXYfb`Ui`W
k`]fhgW`UZh`]WXY`5i`gk`]f`_i`b[`Yb`U`h`"X`f`]W`YfY][`bYb`g]W
hUi`gYbXY`j`cb`5fVY]hgi`bZÄ`Ybži`bX`j`]Y`Y`j`cb`]bYb`YbXYb`a`]h
gW`k`YfYb`J`Yf`Y`hni`b[`Yb`cXYf`[`Uf`HcXYgZÄ`Yb`"@Ui`h`Y]bYf`GhUh]gh]_
XYf`8Yi`hgW`Yb`:`YgYhn`]WXYb`i`bZU`"j`Yfg]WXYfi`b[`fB`:`I`J`Ł`k`i`fXYb
]a`"X`f`&`\$`%`fi`bX``,`"```\$`\$`5fVY]hgi`bZÄ`Y`]b`8Yi`hgW`UbX
fY[`]ghf]Yf`hž`k`cVY]X]Y`6Ui`!`i`bX`@UbXk`]fhgW`UZh`Äi`Z][`ni`XYb
[`YZÄ`f`]WXYfYb`6fUbWXYb`nÄ`Yb`"8]Y`:`YgYhnY`ni`f
i`bZU`"j`Yf`Ø`h`b[`i`bX`X]Y`J`cf[`UVYb`ni`a`5fVY]hggW`i`hn`gc`Yb
XUni`VY]hfU[`Ybž`gc`WXY`J`cfZÄ`Y`ni`a`]b]a`]YfYb"

;`YfUXY`]b`ÄbX`]WXYb`fY[`]cbYbžk`]Y`X]Y`i`a`[`YVi`b[`j`cb
C`VYf`Ua`VUW`žg]bX`UfVY]hgVYX]b[`hY`i`bZÄ`Y`c`Zi`a`]h
`UbXk`]fhgW`UZh`]WXYb`A`UgW]bYb`cXYf`VY]`5fVY]hYb`]a`K`U`X
j`YfVi`bXYb`"8]Y`gW`k`Yfk`]Y[`YbXYb`J`Yf`Y`hni`b[`YbžX]Y`VY]`GhØfnYb
j`cb`<`c`W`g]hnYb`cXYf`UbXYfYb`Yf`Ø`h`Yb`D`UhhZcfa`Yb`Yb`ghY`Yb
_ÖbbYbžg]bX`Y]b`VY`_Ub`bhYg`f`]g]_c`"Gc`WXY`i`bZÄ`Y`YfZc`fXYfb
Äi`Z][`Y]bY`]b`hYbg]j`Y`a`YX]n]b]gWXY`J`Yfgc`f[`i`b[`i`bX

F Y \ UV] ` hUh]cbž i a ` XYb ` 6Yhfc ZYbYb ` Y]bY ` F ØW__Y \ f `]b ` XYb
VYfi Z]WYb ` 5 ` ` hU[` ni ` Yfa Ø[`]WYb "

GhUh]gh]gWY ` 8 UhYb ` ni ` 5 fVY]hgi bZÀ ` ` Yb

8]Y ` 8; I J ` VYf]W hYh`ni XYa ` ØVYf`X]Y ` 9bhk]W_`i b[` XYf
5fVY]hgi bZÀ ` ` Y `]b ` XYb ` YmhYb ` ` \ fYb " ` K À \ fYbX ` X]Y ` NU \ ` Yb ` &\$%-
Y]bYb ` Y]W hYb ` F ØW_ [Ub[` nY][hYbž`g]bX`g]Y ` &\$&\$ ` a Ø[`]WYfk Y]gY
Xi fW ` X]Y ` 7CJ ` 8!%- !DUbXYa]Y ` VYY]bZi ggh`k cfXYbž`XU`j]Y ` Y
I bhYfbY \ a Yb`j cfØVYf[Y \ YbX`gW `]Y » Yb ` a i gghYb ` cXYf ` bi f
Y]b [YgWfÀb ` _h`UfVY]hYhYb " ` ` a ` \ f ` &\$& ` ` gh]Y [` X]Y ` NU \ ` XYf
5fVY]hgi bZÀ ` ` Y ` k]YXYf ` Ubž`k Ug`Ui Z`X]Y ` F ØW__Y \ f ` ni f ` Bcfa U `]hÀh
i bX ` X]Y ` K]YXYfUi ZbU \ a Y ` j cb `]bhYbg]j Yb ` 5fVY]hYb ` \]bXYi hYh "

9]bY ` VYgcbXYfY ` < YfUi gZcfXYfi b[` ghY ` ` Yb ` Ubk YbXVUfY
G]WYf \ Y]hgj cf_`Y \ fi b[Yb ` XUfž`X]Y ` cZi`b]W h`Y]b [Y \ U`hYb ` k YfXYb "
GWÀhni b[Yb ` ni Zc ` [Y [YfUhYb ` Yhk U ` ` \$i ` XYf ` 5fVY]hgi bZÀ ` ` Y ` Ui Z
a Ub[Y ` bXY ` G]WYf \ Y]hgj cf_`Y \ fi b[Yb ` cXYf ` ZU`gWYg ` J Yf \ U`hYb
j cb ` A]hUfVY]hYfb ` ni fØW_ ` ` GWi ` i b[Yb ` ni f ` 5fVY]hgg]WYf \ Y]hi bX
fY [Y ` a À »] [Y ` i bhYfk Y]gi b[Yb ` g]bX ` XU \ Yf ` YggYbn]Y ` ` "

DfÀj Ybh]cbga U » bU \ a Yb ` i bX ` XYfYb 6YXYi hi b [

I a ` 5fVY]hgi bZÀ ` ` Y ` ni ` j Yfa Y]XYbž ` \ UVYb ` i bhYfbY \ a Yb ` i bX
` bgh]hi h]cbYb ` Y]bY ` J]Y ` nU \ ` ` j cb ` DfÀj Ybh]cbga U » bU \ a Yb
Ybhk]W_`Y ` h ` 8Uni ` [Y \ Øfh`i bhYf ` UbXYfYa ` X]Y ` fY [Y ` a À »] [Y
GWi ` i b[` XYf ` A]hUfVY]hYf ` ` a ` i a [Ub[` a]h`A UgW `]bYb ` i bX `]b
G]WYf \ Y]hgZfU [Yb " ` J]Y ` Y ` i bhYfbY \ a Yb ` gYhYb ` ni XYa ` Ui Z
a cXYfbY ` HYW ` b]_ž`k]Y ` VY]gd]Y ` gk Y]gY ` , VYfk UW ` i b[ggmghYa Y ` Ub
< cW ` g]hYbž`X]Y ` \ Y ` ZYb ` _ØbbYbž`dchYbn]Y ` ` Y; YZU \ fYbei Y ` ` Yb
ZfØ \ nY]h[` ni ` Yf_`YbbYb " ` 8]Y ` ` a d ` Ya Ybh]Yfi b[` j cb
G]WYf \ Y]hgdfc`hc_`c ` ` Yb ` i bX ` XUg ` 9fghY ` ` Yb ` j cb ` _`UfYb
BchZU ` ` d ` ÀbYb ` g]bX ` YVYbZU ` ` g ` YbhgW ` Y]XYbXž`i a ` VY] ` i bZÀ ` ` Yb
gW ` bY ` ` i bX ` YZZ]n]Ybh`fYU []YfYb ` ni ` _ØbbYb "

I bhYfbY \ a Ybž`X]Y `]b ` G]WYf \ Y]hga U » bU \ a Yb `]bj Ygh]YfYbž

dfcZ[h]YfYb'b]W'h'bi f'j cb'k Yb][Yf'l bZÀ`Ybž'gcbXYfb'Ui W'j cb
Y]bYf'\Ò\YfYb'A]hUfVY]hYfa ch]j Uh]cb'i bX'Y]bYf'VYggYfYb
DfcXi _hj]]hÀh"9]b'g]WXYfYg'5fVY]hgi a ZY`X'hfÀ[h'YbhgWY]XYbX
XUni 'VY]ž'XUg'K c\`VYZ]bXYb'XYf'A]hUfVY]hYf'ni 'ghY][Yfb'i bX'X]Y
: 'i _hi Uh]cb'ni 'j Yff]b[Yfb" 'b'5bVYhfUW'h'XYf'\c\Yb'NU\`j cb
l bZÀ`Ybž'k]Y'g]Y']b'C VYf\Ua VUW' [YgWY\Yb'g]bXž']gh'Yg
i bYf'Àgg]W'ž'XUg'6Yk i gghgY]b'ZØf'G]WYf\Y]h'Ua '5fVY]hgd`Uhn
k Y]hYf'ni 'gW'ÀfZYb"

8YhU]`g

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