GWk YfYf`I bZU``]b`7Ughfcd!FUi I Y`.
' \$!>A\ f][Y`j Yf`Yhnh

6Y]`Y]bYa `I bZU``]b`7Ughfcd!FUi I Y`k i fXY`Y]bY`' \$!>A\ f][Y`
gWk Yf`j Yf`Yhnh"K Y]hYfY`8YhU]`g`i bX`>Zcfa Uh]cbYb`ni a
; YgWY\Yb`\]Yf`YfZU\fyb"

>7Ughfcd!FUi I Y`YfY][ bYhY`g]Wk`Y]b`gWk YfYf`J Yf`Y\fgi bZU``ž
XYf`X]Y`5i Za Yf`gUa `Y]h`Ui Z`X]Y`G]WYf`Y]hg`U[ Y`Ub`]bhYfgYWh]cbg
`Yb`h`9g`k Uf`Y]b`[Ubn`bcfa U`Yf`HU[ ž`V]g`Y]b`Ni gUa a Ybghc»
nk]gWYb`nk Y]`5i hcg`ja `9]ba ØbXi b[gVYfY]Wk
J]Whc fghfU» Y#k Yghf]b[`a ]h`XfUa Uh]gWYb`: c`[Yb`ghUhhZUbX"

9]bY`' (!>A\ f][ Y`: fUi `Ui g`<YfbY`\UhY`VYUVg]Wk]h[hž`bUWk`]b`g`Ui Z
XYb`K Yghf]b[ `UVni V]Y[Ybž`U`g`g]Y`a]h`Y]bYa `: U\fnYi [`_c``X]YfhYž
XUg`j cb`Y]bYf`' \$!>A\ f][ Yb`5i hcZU\fyf]b`Ui g`8cfha i bX`[YghYi Yfh
k i fXY`"8]Y`8cfha i bXYf]b`k Uf`[YfUXY`Ui Z`XYf`J ]Whc fghfU» Y`]b
F]Wk hi b[`DÖdd]b[ \Ui gYf`GhfU» Y`i bhYfk Y[ gž`U`g`XUg`I b[ `ØW_
dUgg]YfhY"

8YhU]`g`XYg`I bZU``g

8Yf`5i ZdfU``k Uf`gc`\YZh][ž`XUgg`X]Y`' \$!>A\ f][ Y`gWk Yf`j Yf`Yhnh
k i fXY`"GcZcfh`k i fXYb`F`Yhhi b[g`f`ÄZhY`U`Ufa]Yfhž`i bX`Y]b
F`Yhhi b[ gk U[ Yb`VfUWk`hY`g]Y`]b`Y]b`?fUb`Yb`Ui`g"
; `ØW\_]WkYfk Y]gY`V`]YV`X]Y`' (!>A\ f][ Yž`hfc`h`XYg`a`Ugg]j Yb
Ni gUa a Ybghc»Ygž`i bj Yf`Yhnh"8]Y`6]XYf`XYf`VYgW`ÄX][hYb`5i hcg
nYi [Yb`YXcW`j cb`XYf`; YZ`A\ f`]Wk`\_Y]h`gc`WkYf`G]hi Uh]cbYbž
VYgcbXYfg`Ub`ghUf`\_VYZU\fybYb`?fyi ni b[Yb"

BWk`XYa `I bZU``a i gghYb`VY]XY`: U\fnYi [Y`UV[ YgWk`Yddh
k YfXYb`"8]Y`Dc`]nY]`gW`ÄhnhY`XYb`GUW`gW`UXYb`Ui Z`Yhk U`%`\$\$\$

9i fcžY]bY`Gi a a YžX]Y`X]Y`Z]bUbn]Y`Yb`6Y`Ughi b [Yb`ZØf`X]Y
6YhY]`[ hYb`Yf\YV`]W\`Yf\Ø\Yb`_Ubb"

K Ufi a `]gh`XUg`k]W\h][3

8]Y`I bZÄ`Y`Ub`9]ba ØbXi b [Ybžk]Y`X]YgYfž`g]bX`cZhiY]b
Gd]Y [Y`V`]X`ZØf`X]Y`<YfUi gZcfXYfi b [ Ybž`X]Y`Y]bY`GhUXh`VY]a
J Yf`\_Y`f`gg]W\`i hn`VYk`Ä`h][ Yb`a`i`gg`" ðgVYgcbXYfY`]b`7Ughfcd!
F Ui I Y`ž`k`c`g]W\`X Yf`J Yf`\_Y`f`ni bY`a`YbX`j`YfX]W\`hYhž`_ØbbhY
X]YgYf`J`cfZU`X`Uni`ZØ`fYbž`XUgg`gck`c`5bk`c`bYf`U`g`Ui`W\`
GhUXhd`UbYf`ØVYf`dchYbn]Y`Y`J`YfVYggYfi b [Yb`bUW\`XYb`\_Yb`
J`Yf`_Y`f`gg]W\`Yf\Y]hga`U»`bU`a`Yb`_ØbbhYb`Ui`Z`XYf`5 [YbXU
ghY`Ybž`i`a`Ä`b`]W\`Y`J`cfZÄ`Y`]b`Ni`\_i`bZhi`ni`j`Yf\]bXYfb"

I bZÄ`Y`k`]Y`X]YgYf`k`YW`Yb`Ui`W\`XUg`6Yk`i`gghgY]b`ZØf`X]Y
J`Yf`Ubhk`cfhi b [ ž`X]Y`U`Y`J`Yf`\_Y`f`ghY]`bY`a`Yf`hfU [ Yb`" ðXYf` : U`YfY
a`i`gg`g]W\`YfghY`Ybž`XUgg`Yf`X]Y`J`Yf`\_Y`f`gfY [ Y`b`VYUW\`hYhi`bX`g]W\`
gc`j`Yf\Ä`hž`XUgg`Yf`UbXYfY`b]W\`h [YZÄ`fXYh"

8Yf`J`cfZU`gh`b]W\`h`bi`f`Y]bY`A`U`bi`b [`ZØf`X]Y` : U`YfYfž`gcbXYfb
Ui`W\`Y]b`NY]W\`Yb`ZØf`X]Y`6YXYi`hi`b [ `Y]bYf`VYggYfYb
J`Yf`_Y`f`g]bZfUghfi`\_hi`fž`i`a`gc`W\`Y`I`bZÄ`Y`ni`j`Yf\]bXYfb`"8`Ug
GhfYVYb`b`UW\`g]W\`YfYfYb`GhfU»`Yb`a`i`gg`k`Y]hYf\]b`]b`XYb` : c`\_i`g
fØW`Yb`"Bi`f`gc`\_Ubb`X]Y`K`U`fgW\`Y]b`]W\`_Y]hj`Yff]b [ Yfh`k`YfXYbž
XUgg`A`YbgW\`Yb`Yfbgh`UZhj`Yf`Yhnh`cXYf` [ Uf`gW\`]a`a`YfYg
k`]XYfZÄ`fh"

J Yf`\_Y`f`gg]W\`Yf\Y]h`]a` : c`\_i`g

ð`X]YgYa`?`cbhYI`h]gh`X]Y`J`Yf`_Y`f`gg]W\`Yf\Y]hg`U [Y`]b`7Ughfcd!
F Ui I Y`j`cb`[`fc»`Yf`6YXYi`hi`b ["`ðXYf`J`Yf`_Y`f`gi`bZU`Vf]b [h`b]W\`h
bi`f`dYfgØb`]W\`Yg`@Y]X`ZØf`X]Y`6YhfcZYbYbž`gcbXYfb`Ui`W\`
k`Y]hfY]W\`YbXY`?`cbgYei`YbnYb`ZØf`XUg`U`[`Ya`Y]bY
G]W\`Yf\Y]hg [ YZØ`Y`]b`XYf`GhUXh`A`]h`YXYf`gW\`k`YfYb`J`Yf`Yhni`b [
k`]fX`j`YfghÄ`bX`]W\`Yfk`Y]gY`X]Y`5b [ gh]`cf`ni`_ØbZh][Yb`I`bZÄ`Yb
j`YfghÄ`f`\_h`9g`]Y [ h`Ub`XYf`GhUXhi`bX`XYb`J`Yf`\_Y`f`gYI`dYfhYbž
 [YY][`bYhY`A`U»`bU`a`Yb`ni`Yf`fY]ZYbž`i`a`X]Y`G]W\`Yf\Y]h`Ub`X]YgYb
_f]h]gW\`Yb`Di`b`_hYb`ni`Yf\Ø\Yb"

Ni gUa a YbZUggYbX'nY)[h'XYf'I bZU`j ca ' <Yi hY'X]Y' Bchk YbX)[_Y]h
ZØf'Y]bY'_cbh]bi]Yf'WXY', VYfk UWxi b['XYf'J Yf_Y\fgg]WXYf\Y]hž
]bgVYgcbXYfY'Ub' ?fYi ni b[Yb'i bX'9]ba ØbXi b[Yb'" ðgVYgcbXYfY
]b'ghUf_`VYZU\fybYb'i fVUbYb'; YV]YhYb']gh'Yg'k]Wkh[ž'X]Y
I bZU`ghUh]gh]\_Yb'ja '5i [ Y'ni 'VY\U'hYb'i bX'[ Y[ YVYbYbZU`g
dfÄj Ybh]j Y'A U» bU\ a Yb'Y]bni ZØ\fybž'i a 'X]Y'G]WXYf\Y]h'U`Yf
J Yf_Y\fgH]`bY\ a Yf'ni '[Yk Ä\ f'Y]ghYb"

I bZU`ghUh]gh]\_ ]b'7Ughfcd!F Ui I Y`

I bZÄ`Y'k ]Y'XYf'Øb[ ghY']b'7Ughfcd!F Ui I Y`g]bX'b]Wkh]gc`Yfhž
gcbXYfb'HY]'Y]bYg'[fØ» YfYb'HfYbXgž'XYf']b'j]Y'Yb'GhÄXhYb
8Yi hgW\UbXg'VYcVUW\hYh'k YfXYb'_Ubb"@Ui h'XYa 'GhUh]gh]gWYb
6i bXYgUa hi [UV'Yg]ja ' ð\ f' &\$&%]b'8Yi hgW\UbX']bg[YgUa h'Yhk U
&ž 'A]`]cbYb'dc`nY]'W'YfZUgghY'J Yf_Y\fgi bZÄ`Y"'Jcb'X]YgYb
I bZÄ`Yb'fYgi `h]YfhYb'ØVYf'' \$\$\$\$'J Yf'YhnhY'i bX'Yhk U'&"+\$\$
HcXYgZÄ`Y"'8]Y'I bZU`j Yfi fgUWXYf'g]bX'\Äi Z]['UbXYfY
J Yf_Y\fgH]`bY\ a Yfž'i bX']bhYfgYWh]cbgž'k]Y'XYf'Cfh'X]YgYg
I bZU`gž'g]bX'_f]h]gWY'Di b_hYž'Ub'XYbYb'X]Y'K U\fgWY]b'j]W_Y]h
j cb'?c`]g]cbYb'VYgcbXYfg'\cW']gh"

I bZU`f]g]_Yb'ja 'ghÄXh]gWYb'J Yf_Y\ f

8]Y'i fVUbYb'J Yf_Y\fgg]hi Uh]cbYb'Vf]b[Yb'gdYn]Z]gWY
<YfUi gZcfXYfi b[Yb'a]h]g]W'ž'XUfi bhYf'XUg'gc[YbUbbhY
5VV]Y[Yi bZU`!F]g]_c "'8]YgYg'F]g]_c'VYhf]Zh'a Y]gh'5i hcZU\fyfž
X]Y'Ub' ?fYi ni b[Yb'cXYf'9]ba ØbXi b[Yb'UVV]Y[Yb"'8Yf'58: 7
f5`[Ya Y]bYf'8Yi hgWYf': U\ffUX!7'i VŁ\Uh'XYfUfh][Y'; YZU\fyb
\Yfj cf[Y\cVYbž'XU': U\ffUXZU\fyf'i bX': i » [Äb[Yf'cZi'b]Wkh
fYW\hnhY]h]['k U\ f[Ybca a Yb'k YfXYbž'k Ug'ni 'gW'k YfYb
J Yf'Yhni b[Yb'ZØ\fh"'GhUh]gh]_Yb'nY][Ybž'XUgg'Y]b'Yf\YV']WYf
5bhY]'XYf'gW'k Yf'j Yf'YhnhYb'FUXZU\fyf']b'i fVUbYb'; YV]YhYb
Xi fW'5VV]Y[Yi bZÄ`Y'VYhfcZYb']gh"'8]YgY'DfcV'Ya Uh]_YfZcfXYfh
j cb'?ca a i bYbž'A U» bU\ a Yb'ni f'J Yf_Y\fgg]WXYf\Y]h'ni
Yf[fY]Zybž'i a 'X]Y'I bZU`nU\`Yb']b'Ni _i bZi'ni 'fYXi n]YfYb"

: U\fnYi [g]WXYf\Y]h'i bX'I bZU`j Yf\Øhi b[

8]Y'9bhk]W_i b['bYi Yf'HYW bc`c[]Yb'ni f'J YfVYggYfi b['XYf
: U\fnYi [g]WYf\Y]h]gh'Y]b'YbhgWY]XYbXYf': U_hcf'ni f
J Yfa]bXYfi b['j cb'J Yf_Y\fgi bZ`Yb"GmghYa Y'k]Y'XUg
5bh]V`cW\_]YfgmghYa 'f56Gk`cXYf'\Yi hni hU[Y' [Åb[][Y
5gg]ghYbngmghYa Y'k]Y'XYf'Gdi f\U'hYUgg]ghYb'hi bX'XYf'UXUdh]j Y
HYa dca Uh'hfU[Yb'XUni 'VY]ž'X]Y'G]WYf\Y]h'Ui Z'XYb'GhfU» Yb'ni
Yf\Ò\Yb"@Ui h'XYa '8Yi hgWYb'`gh]hi h'Zøf' Bcfa i b[ 'fB`Bk`ghY`h
X]Y'Ui hca Uh]gWY' BchVfYa gi b['Y]bY'k]f_gUa Y'A U» bU\ a Y'XUfž
i a '?c`g]cbYb'ni 'j Yf\]bXYfb": U\fnYi [ Yž'X]Y'a ]h'gc`WYb
HYW bc`c[]Yb'Ui g[YghUhh'g]bXž'nY][Yb'g][b]Z]_UbhYgh]b'XYf
FYXi n]Yfi b['j cb'l bZ`Yb'i bX'J Yf'Yhni b[Yb'VY]: U\fyfb'i bX
`ghUggYb"

2 ZZYbh`]WY'J Yf_Y\fgg]WYf\Y]h']b]h]]Yfh'Xi fW'X]Y
; Ya Y]bXY

8]Y'GhUXh'7Ughfcd!FUi l Y`Uhž'k]Y'j]Y'Y'UbXYfY'GhÅXhYž
Dfc[fUa a Y'ni f'J YfVYggYfi b['XYf'J Yf_Y\fgg]WYf\Y]h]bg'@YVYb
[Yfi ZYb"8]YgY'VY]b\U'hYb'A U» bU\ a Yb'k]Y'X]Y'`ghU`Uh]cb'j cb
ni gÅh`]WYb'J Yf_Y\fgnY]WYbž'X]Y'J YfVYggYfi b['XYf
6Y'Yi W'hi b['Ub'_f]h]gWYb'Di b_hYb'i bX'X]Y'8i fW Zø\fi b['j cb
J Yf_Y\fgYfn]Y\i b[gdfc[fUa a Yb'Zøf'?]bXYf'i bX'ž [YbX`]WY"
8UfØVYf\]bUi g'\Uh'X]Y'; Ya Y]bXY']b'XYb'`YhnhYb'ž\fyb'Ui W
j YfghÅf_h'Ui Z'FUXk Y[Y'i bX': i » [Åb[YfØVYfk Y[Y' [YgYhnhž'i a 'X]Y
G]WYf\Y]h'XYf'gW'k ÅWYfYb'J Yf_Y\fgY]`bY\ a Yf'ni 'Yf\Ò\Yb"
Gc`WY'`gh]Uh]j Yb'g]bX'YbhgWY]XYbXž'i a 'XUg
G]WYf\Y]hgVYk i ggghY]b']bbYf\U`V'XYf'; Ya Y]bgWUZh'ni 'ZøfXYfb
i bX'X]Y'5bnU\`XYf'J Yf_Y\fgj Yf'YhnhYb'ni 'j Yff]b[Yfb"

8YhU]`g

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