9h\YfYi a !DfY]gj cf\YfgU[Y`ZØf`&\$&%

Jca` : `]ddYb` ]gh'gWłcb`Āb[Yf`X]Y`FYXYž`UVYf`k]fX`X]Y`9H<
X]YgYb`Gca`a`Yf`YbX`]Wł`6H7`ØVYf\c`Yb3`6]hWł]b`a`U[ `XUg
[fØ» hY`Hc`_Yb`]a` ?fmdhck`Ā\fi`b[gVYfY]Wł`gY]bž`UVYf`
9h\YfYi`a` []Vh`XYa` `A`Uf`\_hZØ\fyf`XYZ]b]h]j` `Y]bYb`@Ui`Zi`a`
gY]b` ;`Y`X`"8]Y`VY]XYb`k`YfXYb`\Yi`hni`hU[Y`c`Zi`[ `Y]Wł`nY]h][
Yfk`Ā\bhž`i`bX`9h\YfYi`a` `U`h`g]Wł`]b`6Yni` [`Ui`Z`
A`Uf`_hXi`fWł`Xf]b[i`b[ `i`bX`?Ud]hU`]g]Yfi`b[`VYei`Ya` `U`g`
nk`Y]h[ fØ» hY` ?fmdhck`Ā\fi`b[`Y`hUV`]Yfh`"8]Yg`\Uh`9h\YfYi`a`
VY]a` <UbXY`VY`]YVh[ ]Ya`UWł`hž`XU\Yf`k`YfXYb`k`]f`]b`X]YgYa`
5fh]_Y`X]Y`DfY]gUi`gg]Wł`hYb`j`cb`9h\YfYi`a` `Ui`Z`XYa` `A`Uf`_h`
&\$&%VYk`YfhYb`"5_hi`Y`Yf`9h\YfYi`a`!DfY]g`9h\YfYi`a` `U`h`
Y]bY`i`b[`Ui`V`]Wł` [Øbgh][Y`<UbXY`gdYf]cXY` [ Ybc`ggYb`i`bX`
gY]bYb`k`Yfh`]b`XYb`Y`hnhYb`%&`A`cb`UhYb`Ui`Z`gY]bYa`
<Ø\Ydi`b`_hi`a` /`Ua`d`^Y`]d/

Jca` : `]ddYb` ]gh'gWłcb`Āb[Yf`X]Y`FYXYž`UVYf`k]fX`X]Y`
9H<`X]YgYb`Gca`a`Yf`YbX`]Wł`6H7`ØVYf\c`Yb3`

6]hWł]b`a`U[`XUg[ fØ» hY`Hc`\_Yb`]a` ?fmdhck`Ā\fi`b[ gVYfY]Wł`gY]bž`
UVYf`9h\YfYi`a` [ ]Vh`XYa` `A`Uf`_hZØ\fyf`XYZ]b]h]j` `Y]bYb`@Ui`Zi`a`
gY]b` ;`Y`X`"8]Y`VY]XYb`k`YfXYb`\Yi`hni`hU[Y`c`Zi`[ `Y]Wł`nY]h][
Yfk`Ā\bhž`i`bX`9h\YfYi`a` `U`h`g]Wł`]b`6Yni` [`Ui`Z`
A`Uf`_hXi`fWł`Xf]b[i`b[ `i`bX`?Ud]hU`]g]Yfi`b[`VYei`Ya` `U`g`nk`Y]h[ fØ» hY`
?fmdhck`Ā\fi`b[`Y`hUV`]Yfh`"

8]Yg`\Uh`9h\YfYi`a`VY]a` <UbXY`VY`]YVh[ ]Ya`UWł`hž`XU\Yf`k`YfXYb`
k`]f`]b`X]YgYa` `5fh]\_Y`X]Y`DfY]gUi`gg]Wł`hYb`j`cb`9h\YfYi`a` `Ui`Z`XYa`
A`Uf`_h`&\$&%VYk`YfhYb`"

5_hi`Y`Yf`9h\YfYi`a`!DfY]g

9h\YfYi a '\Uh'Y]bY'i b[\`Ui V`]W\`[\`Øbgh][Y`< UbXY`gdYf]cXY
[YbcggYb'i bX`gY]bYb`K Yfh`b`XYb`YhnhYb`%&`A cbUhYb`Ui Z`gY]bYa
<Ø\Ydi b_h`i a `a Y`f`U`g`XUg`NY`bZUWXY`[ YghY][ Yfh`5`YfX]b[g
\Uh`X]Y`?fmdhck Å\fi b[`]b`YhnhYf`NY]h`Ui W\`Y]bY`?cffY_h`f
YfZU\ fYbž`k Ug`VYXYi hYhž`XUgg`g]Y`g]W\`]b`XYb`YhnhYb`A cbUhYb`]b
Y]bYf`5fh`A]_fcVÅfYba Uf_h`VYk Y[ h`\Uh"

Ni a `NY]hdi b\_h`XYg`GW\ fY]VYbg`Y[h`XYf`DfY]g`j cb`9h\YfYi a `VY]
_bUdd`ØVYf`&`\* \$\$`I G8 ž`k Ug`Y]bYb`UVgc`i h`a Ug]j Yb`5bgh]Y[
[Y[YbØVYf`XYa `< UbXY`gdfY]g`j cb`\_bUdd`&) \$`I G8`j cf`Y]bYa `X\ f
XUfghY`h`9h\YfYi a `k Uf`]b`XYb`YhnhYb`A cbUhYb`gc`YfZc`[fY]W\ ž
XUgg`gY]bY`A Uf_h`Ud]hU`]g]Yfi b[`X]Y`@W`Y`ni `6]hW\]b`XYi h`]W\
[YgW\`cggYb`\Uh`i bX`Yhnh`a ]h`XYf`<Å`ZhY`XYg`A Uf_h`ZØ\ fYfg
VYk YfhYh`k ]fX`GY]b`< UbXY`gj c`i a Yb`]gh`Yhnh`ZUgh]XYbh]gW\`a]h
XYa `j cb`6]hW\]b"

9h\YfYi a '\Uh`Xi fW\`:]bUbnni ZØggY`]b`gY]b`XYnYbhfU`Yg
² _cgmghYa `dfcZ]h]Yfh`9h\YfYi a `]gh`X]Y`j cb`8Y:]!9bhk]W`Yfb`Ua
a Y]ghYb`VYj cfni [ hY`D`UhhZcfa ž`i bX`X]Yg`gc`hY`ZØf`X]Y`ni _ØbZh][Y
A ØbnY`j cb`[fc» Ya `J cfhY]`gY]b"

9h\YfYi a !DfY]gd fc [bc gY

8]Y`hYWk b]gWk Y`5bU`mgY`j cb`9h\YfYi a`XYi hYh`XUfUi Z`\]bž`XUgg
XYf`5`hWk]b`a`Ò[`]Wk Yfk Y]gY`]b`Y]b`Vi``]gWk Yg`A`i`ghYf`Y]b[`YhfYhYb
]gh`9]bY`<Ua`a`Yf`\_YfnY`Ui`Z`XYa``%&!Gh`i`bXYb!9H<!7\Ufh`Uh
_Øfn`]Wk`VY[`cbbYbž`i`bX`hYWk b]gWk Y`5bU`mghYb`[`]Ui`VYbž`XUgg`X]Yg
VYXYi`hYhž`XUgg`9h\YfYi a`VYfY]h]ghž`gY]bYb`Øb[`ghYb`K`YfhUbgh]Y[
ni`VY[`]bbYb"

K`Ybb`X]YgY`F`U`mY`Ub`\À`hž`\_ØbbYb`k`]f`XUj`cb`Ui`g[`Y\Ybž`XUgg`XYf
9h\YfYi a`!DfY]g]b`UVgY`VUfYf`NY]h`Ui`Z`Yhk`U`"\$\$\$`i`G8`Yg`\_U`Yfh"
J]Y`Y`A`Uf`_hUbU`mghYb`\UVYb`X]Yg`U`g`a`Ò[`]Wk Yb
K`]XYfghUbXgdi`b`\_h`ZØf`XYb`Hc`\_Yb`j`cf`Yf[`YgU[`hž`XU`Yf`gY]bYb
ghYh[`]Yb`5bgh]Y[`]Ui`Z`gY]bYb`<`ØW`ghk`Yfh`VY[`]bbh"

6Ya`Yf`_Ybgk`Yfh]gh`Ui`Wk`ž`XUgg`X]Y`NU`\`XYf`U`\_h]j`Yb`5XfYggYbž`X]Y
Ub`9h\YfYi a`!HfUbgU`\_h]cbYb`VYhY]`][`h]g]bXž`]b`XYb`YhnhYb`K`c`Wk`Yb
i`a`fi`bX`"\$`i`ni`fØW`_`Y[`]Ub[`]Yb`]gh`8]Yg`XYi`hYh`Ui`Z`Y]bYb
F`ØW`_`Ub[`]XYg`<`Ub`XY`g`\]bž`XYf`ZØf`9h\YfYi a`a`Ò[`]Wk Yfk Y]gY
b]Wk`h[`]Ubn`d`cg]h]j`]ghž`c`V`k`c`\`g]Wk`XYf`DfY]g]b`YhnhYf`NY]h`Yf`c`h
\Uh"

5VYf`Yg`[`]Vh`Ui`Wk`Ub`XYfY`[`]YgY`g`Wk`U`Z`h]Wk`Y`:`U`_hcfYbž`X]Y`XYb
K`Yfh]j`cb`9h\YfYi a`VY]bZi`ggYb`_ØbbhYb`8]Y`9f`c`i`b[`]j`cb`XYf
7cj`]X!DUbXYa`]Y`]gh`U`Yg`Ub`XYfY`U`g`g]Wk`Yfž`i`bX`X]Yg`k`]fX
nk`Y]ZY`c`g`5i`gk`]f`\_i`b[`]Yb`Ui`Z`XYb`A`Uf`\_h`ZØf`?`fmdhck`À`fi`b[`]Yb`ja
5``[`Ya`Y]bYb`\UVYb`9h\YfYi a`\Uh`XYZ]b]h]j`j`cb`XYa`hYghYbXYb
:]bUbn`\_`a`U]a`i`U`f`&\$\$`d`fcZ]h]Yfhž`i`bX`c`V`k`c`\`Yg`Y]bY`[`]Yk`]ggY
9f`c`i`b[`]U`Vž`V`Y]Vh`XYf`k`Y]hYfY`K`Y[`]i`b[`]Yk`]gg"

8]Yg`gc`hY`ZØf`?`fmdhck`À`fi`b[`]Yb`ja`5``[`Ya`Y]bYb`Vi``]gWk`gY]bž
i`bX`9h\YfYi a`k`]fX`Ui`Z[`]fi`bX`gY]bYg`Yf`UVYbYb`GhUhi`g
k`U`fg`Wk`Y]b`]Wk`Y]bYf`XYf`[`]fØ»`hYb`9a`dZ`Àb[`]Yf`gY]b"

8Yf`GYbh]a`Ybh`A`Uf`\_Yh`J`U`i`Y`#`F`YU`nYX`J`U`i`Yž`Y]bY`?`YbbnU`\`ž`X]Y
a`]gghž`c`V`F`c`\ghc`ZY`i`bhYf`!`c`XYf`ØVYfVYk`YfhYhig]bXž`k`Y]gh

YVYbZU`g`XUfUi Z`\\bž`XUgg`9h\YfYi a`'a`Ò[`]WkYfk Y]gY`bcWk
Y]ba U`'ghY][ Yb`k`]fX"8U`]bgh]hi`h]cbY`Yg;`Y`X`k`]YXYf`]b`X]YgYg
Hc_Yb`Z]Y» hž`k`YfXYb`k`]f`k`U`fgWkY]b`]Wk`j`cf`9bXY`&\$&%`Y]bYb
DfY]gUbgh]Y[`j`cb`9h\YfYi a`'Yf`YVYb"

9h\YfYi a`!DfY]gZ]bXi b[`]a`'ž`b]

ŸXYf`'b] Yghcfž`XYf`? fmdhck`À\fi b[Yb`'\UbXY`b`a`ÒW`hYž`a`i`gg
U_nYdh]YfYbž`XUgg`XYf`A`Uf_h`Yhk`Ug`j`c`Uh`Yf`]gh`U`g`j`]Y`Y
hfUX]h]cbY`Y`<`UbXY`gd`Uhžcfa`Yb"8]Yg`]gh`Y]bYf`XYf`;`fØbXYž
k`Ufi a`'? fmdhck`À\fi b[ Yb`ZØf`a`Ugg]j`Y`GW`U[`nY`Yb`[`Ygc f[`h
\UVYb"8]Y`FY]gY`XYf`Yb][ Ybž`X]Y`]b`? fmdhck`À\fi b[Yb
]bj`Ygh]YfYbž`k`Uf`a`UbWka`U`n]Ya`]Wk`XfUa`Uh]gWk"

Ei`Y`Y.`A`ØbnVUg]g

8]Yg`\Uh`ni`Ybcfa`Yb`K`YfhghY][Yfi b[Yb`j`cb`? fmdhck`À\fi b[Yb
i`bX`Ui`Wk`ni`Yf\YV`]WkYb`? cffY`_hi`fYb`[`YZØ\fh"i`bX`VY]XYg`]gh`]b
XYb`Ÿ\`fYb`&\$&\$`i`bX`&\$&%`Ui`Z[`YhfYhYb`°`K`]f`Yf`YVhYb`ni`a`YfghYb
A`U`Y]bYb`XYf`Ui`ZfY[ YbXghYb`6i`Yba`Àf_hY`]b`XYf`;`YgWk]Wk`hY`XYf
? fmdhck`À\fi b[ ž`VY]`XYa`gck`c`\`9h\YfYi a`'U`g`Ui`Wk`6]hWk]b
i`bUb[ Y\_ØbX][`hY`<`ÒW`ghgh`AbXY`YffY]Wk`hYb"

Ÿ`XYb`Y`hnhYb`K`cWkYb`[UV`Yg`YXcWk`Y]bY`? cffY`\_hi`f`VY]

9h\YfYi a žk cVY]ØVYf'%'6]`]cb`l G!8c`Uf`Ui g`XYa `[YgUa hYb
?fmdhck Å\fi b[ga Uf_hYbhZYfbh`k i fXYb"8YbbcW`j Yfa i hYb
A Uf_hVYcVUW`hYfž`XUgg`X]Yg`Y]b`j cfØVYf[ Y\YbXYg`GnYbUf]c`gY]b
k]fX`i bX`XUgg[fc»Y`?fmdhck Å\fi b[ Yb`k]Y`9h\YfYi a `]b
UVgY\VUfYf`NY]h`k]YXYf`Ub`K Yfh[Yk]bbYb`k YfXYb"

HUhgÅW`]W`]gh`Y]bYf`XYf`[ fØ»hYb`J cfhY]`Y`ZØf`9h\YfYi a ž`XUgg`X]Y
K U`GhfY`h!`b`j Ygha YbhVUb`\_`c`Xa Ub`GUW`g`[`Ui Vhž`XUgg`XYf
Hc_Yb`6]hW`]b`gW`]Y»`]W`ØVYf`c`Yb`\_ØbbhY"9]b`Xi fW`[Yg]W_YfhYf
6Yf]W`h`XYg`:]bUbn]bgh]hi hg`nY][hYž`XUgg`9h\YfYi a `Y]bY` \c`Y
7\UbW` \Uhž`6]hW`]b`U`g` Xca]bUbhYb
K YfhUi ZVYk U\fi b[ga]hY`ni`ØVYf`c`Yb`/8]Yg`gd]Y[Y`h`XUg
5i ga U»`k ]XYfž`]b`XYa`9h\YfYi a `X]Y`@ØW_Y]b`Y`h`hYf`NY]h
[YgW`cggYb`U`h"

A U_fc!`b`j Yghc`f`F Uci` `DU`[ `Ui Vhž`XUgg`]bgh]hi h]cbY`Y`5_hYi fY
j cb`6]hW`]b`]b`X]Y`9H<`i a gW`]W`hYbž`i bX`Yfk UfhYhž`XUgg`9h\Yf`X]Y
9f`c`i b[`XYg`?fmdhca Uf_hYg`UbZØ`fYb`k ]fX"9]b`Xi fW`[Yg]W_YfhYg
DUd]Yf`j cb`6`cca`VYf[`dfc[ bcgh]n]Yfh`Ui W`ž`XUgg`9h\YfYi a `]b
X]YgYa`Gca`a Yf`X]Y`A Uf_h_Ud]hU`]g]Yfi b[ `j cb`6]hW`]b
i a XfY`Yb`k]fX"

I bX`X]Y`9H<`g]Y`h`bcW`ghÅf_Yf`Ui g`9g`ZØ`h`g]W`b]W`h`gc
Ubž`U`g`cV`XUg`9H<`#6H7!J Yf`Å`hb]g`bcW`XUni`VYfY]h]ghž
b]YXf][Yf`ni`k YfXYb"9fk UfhYb`G]Yž`XUgg`X]Y`9H<`XYb
5i gk Y[`ZØ`fh`d]Whk ]hhYf`W`a`#_5HbM*, nX7

F Uci`?i a dY`f4 F Uci` ; A ±`%+`"A U]`&\$&%

Nk Y]ZY`cg`UVYb`X]Y`bY[Uh]j Yb`GW`U[nY]`Yb`]b`XYb`A YX]Ybž`X]Y
6]hW`]b`]b`6Yni [ `Ui Z`XYb`Ghfca ž`XYf`ni f`5i ZfYW`hYf`U`h`i b[ `gY]bYg
6Yf[VUi`g`j Yfk YbXYh`k ]fXž`YfnYi [hž`XYZ]b]h]j`Y]bYb`[fc»Yb
9]bZi`gg`Ui Z`X]Y`K Å\fi b[`[ Y\UVh"8]Yg`_ØbbhY`Y]bY`; Y`Y[ Yb`Y]h
ZØf`9h\YfYi a `gY]bž`bcW`Yl dcbYbh]Y`Yf`ni`k UW`gYbž`U`g`X]Yg
ni j cf`a Ø[ `]W`k Uf"

: Øf'9h\YfYi a ']gh'Yg'g]W\Yf'W\Ui ZfY[YbXž'XUgg'X]Y'A U]bghfYUa !
:]bUbn]bgh]hi hY'?'fmdhck Å\fi b[Yb'Yhnh'Yfbgh'bY\ a Yb''8]Y
XYnYbhfU`Y':]bUbn]Yfi b[']gh'ni 'Y]bYa 'f]Yg][Yb'A Uf_h'[Yk cfXYbž
i bX'ZUgh'a cbUh]W\hUi W\Yb'bYi Y' ðbcj Uh]cbYb'Ui Z'8]Y
HUhgUW\Yž'XUgg'9h\YfYi a 'Y]bY'k]W\h][Y'D`UhhZcfa 'ZØf'b]W\h
Zi b[]V`Y`Hc_Yb`]ghž'k i fXY'j cb'; c`Xa Ub'GUW\g'U'g'VYgcbXYfg
k]W\h][`VYnY]W\byh' 8 Ug'9h\YfYi a !² _cgmghYa 'i bhYfghØhnh
Ga Ufh'7cbhfUW\hg'i bX'V]YhYh'Y]bY'A Ø[`W_Y]hž'bYi Y
5bk YbXi b[Yb'Ui Z'gY]bYf'D`UhhZcfa 'ni 'YfghY`Yb ži bX'ghY`h'Ui W\
ZYghž'XUgg'XYnYbhfU`YfY':]bUbnUbk YbXi b[Yb'g]bX'Ui ZXYa
9h\YfYi a !BYhmk Yf_`Ui Z[ YVUi h'U`g'YXY'UbXYfY'6`cW_W\U]b"

ðg[YgUa h'g]bX'X]Y'5i gg]W\hYb'ZØf'9h\YfYi a 'Ài »Yfgh'dcg]hj ži bX
Yg'k ÅfY'b]W\h'ØVYffUgW\YbXž'k Ybb'XYf'ž b]XYf'A cbUh'k ÅfYž']b
XYa 'Yg'gY]bYb'5i Zgh]Y['ni 'bYi Yb'< ØW\ghghÅbXYb'VY[Ubb''9]b
N]Y`j cb'' "\$\$\$'I G!8c`Uf'ZØf'XUg'A cbUhgYbXY'YfgW\Y]bh'gY\ f
j YfbØbZh][ž'k Å\fybX'VY]'Y]bYf'gW\by`Yb'9f\c'i b['gc[Uf'Y]b
bYi Yg'<cW'[YgYmh'k YfXYb'_ØbbhY''%\$'\$\$\$'I G!8c`Uf'V'Y]VYb']b
XYb'5i [Yb'XYf'a Y]ghYb'9I dYfhYb'XUg'A U_fc]Y`ZØf'X]YgYb
Nm_'i g"

...

E i Y`Y.'7c]b`]gh"a Y

8YhU]`g

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