

F YbUfg'i gW]bg. 'J ca 'C`ma d]U!GhUf'ni f
< UbXVU``!< cZZbi b[']b'< Ubbcj Yf

F YbUfg'i gW]bgž'C`ma d]U!<Y`X'i bX'[YZfU[hYf'< UbXVU``Yfž
gdf]W\h'ØVYf'?Uff]YfY\Ø\Ydi b_hY'i bX'gY]bYb'7cUW
7\ f]gh]Ub'Dfc_cd"

j cf') ' 'A]bi hYb

< UbXVU``!GhUf'gW\Åhnh'gY]bYb'HfU]bYf

F YbUfg'i gW]bgž'XYf'hU`Ybh]YfhY'< UbXVU``Yf'Ui g'@Yhh'UbXž'gcf[h'gY]h
gY]bYb'VYY]bXfi W_YbXYb '@Y]ghi b[Yb'VY]'XYb'C`ma d]gW\Yb
Gd]Y`Yb'ZØf' [fc» Yg'5i ZgY\Yb']b'XYf'< UbXVU``k Y'h''9f'\Uh'b]W\h'bi f
gY]bY': Å\][_Y]hYb'a 'Gd]Y`i bhYf'6Yk Y]g[YghY``hž'gcbXYfb'Ui W
X]Y'5i Za Yf_gUa _Y]h'UbXYfYf'7'i Vg'Ui Z'g]W\ '[Ync[Yb''æ'Y]bYa
U_hi Y`Yb'æhYfj]Yk 'Åi » YfhY'Yf'g]W\ØVYf'gY]bY'G]hi Uh]cb'VY]a
HGJ'< Ubbcj Yf!6i f[XcfZ'i bX'gY]bY'Ni gUa a YbUfVY]h'a]h'gY]bYa
HfU]bYf'7\ f]gh]Ub'Dfc_cd"

8 Yf'&&!Å\ f][Yž'XYf'U`g'Y]bYf'XYf'j]Y'j YfgdfYW\YbXghYb'Gd]Y`Yf
[]hž'\Uh'g]W\ 'Y]bYb'B Ua Yb'[Ya UW\hž']bgVYgcbXYfY'Xi fW'gY]bYb
YbhgW\Y]XYbXYb'G]Y[hfYZZYf'[Y[Yb'XUg'ZfUnØg]gW\Y'HYUa "'8cW
hfchn'XYf'k UW\gYbXYb'K YW\gY'X]g_i gg]cbYb'V'Y]Vh'i gW]bg'XYa
HGJ'< Ubbcj Yf!6i f[XcfZ'hfYi 'i bX'f]W\hYh'gY]bYb'6']W_'Ui Z'X]Y
bÅW\ghYb'VY]XYb'æ\ fY']b'X]YgYa 'J YfY]b"

8 Yf'9]bZ'i gg'j cb'7\ f]gh]Ub'Dfc_cd

GY]b'HfU]bYfž'7\ f]gh]Ub'Dfc_cdž'gd]Y'h'Y]bY'YbhgW\Y]XYbXY'Fc''Y']b
l gW]bg '?Uff]YfY''8Yf'Y\Ya U'] [Y'6i bXYghfU]bYf'ghY``h'b]W\h'bi f'ZØf
XYb'Gd]Y`Yf'Y]bY'J YfhfUi YbgdYfgcb'XUfž'gcbXYfb'\Uh']\b'Ui W

U_hj] 'j ca 'G7 'A U[XYVi f['bUW' < Ubbcj Yf['Y\c'h" ðW 'V]b 'YI hfYa
XUb_VUfž'XUgg'a]W'7\]gh]Ub'Dfc_cd'gc '[Ybca a Yb'\Uh ž'gU[hY
I gW]bg" '9f'VYgW'fY]Vhž'XUgg'Dfc_cd'VYfY]hg'VY[Y]ghYfhj cb']\a
k Ufž'bUW'XYa 'Yf'bi f'XfY]'J]XYcg'Ui g'XYf'Xf]hhYb '@[U['YgY\Yb
\UhY"

I gW]bg'gW'Àhnh'X]YgY'I bhYfghØhni b['gY\f.' '9f'\Uh['YgU[hž'Yf'g]Y\h
Yhk Ug]'b'a]f"'8UZØf'V]b]W']\a 'gY\f'XUb_VUf" '5i W'k Ybb'Yg'ZØf
I gW]bg'b]W'h]a a Yf'Y]W'h'k Uf'i bX'Yf'a UbW'a U'gW'k ÀW'YfY
@Y]ghi b[Yb'nY][hYž'\]Y'h'Dfc_cd'k Y]hYf\]b'Ub']\a 'ZYghi bX'[UV
]\a 'X]Y'A Ò['W'Y]h'ni 'k UW'gYb'i bX'g]W'ni 'Ybhk]W_Y'b"'8]YgYf
'Ui VY]'b'gY]bY': À\][_Y]hYb'\Uh'gY]bYa 'GY'Vghj YfhfUi Yb'Y]bYb
Ybcfa Yb'GW'i V'[Y[YVYb"

5_hi Y''\Uh'I gW]bg'Y]bYb'J YfhfU['V]g'&\$&'*]'b' < Ubbcj Yf'i bX'ZØ\ 'h
g]W'Xcfhk c\''; 'Y]W'nY]h]['[]VhYf'YXcW'ni ž'XUgg'Yf['YgdUbbh
]ghž'k]Y'g]W'X]Y'A UbbgW'UZh'Ybhk]W_Y'b'k]fX'i bX'k Y'W'Y
5a V]h]cbYb'g]Y]'b'XYb'b'ÀW'ghYb' ð\ fYb'\UVYb'_ÒbbhY"' ðW 'V]b
gY\f['YgdUbbhž'k Ug'k]f']b' < Ubbcj Yf']b'XYb'b'ÀW'ghYb'nk Y]' ð\ fYb
Ui ZX]Y'6Y]bY'ghY''Yb ž'Zcfa i 'Y]fhY'Yf'gY]bY
Ni _i bZhYfk Ufhi b[Yb"

@Ui hi I gW]bg'n]Y'h'X]Y'A UbbgW'UZh'XUfUi ZUVž'g]W']a 'cVYfYb
8f]hhY''XYf'@[U'ni 'YhUV''YfYb"'8]Yg'_ÒbbhY'b]W'h'bi f'XYb'J YfY]b
j cfUbVf]b[Ybž'gc bXYfb'Ui W'X'Yb'Gd]Y'Yf']b'gY]bYf'9bhk]W_'i b[
k Y]hYf'i bhYfghØhYb"'I gW]bg'a ÒW'hY'g]W'[Ub'n'Ui Z'gY]bY '@Y]ghi b[
_cbnYbhf]YfYb'i bX'gY]bY': À\][_Y]hYb'k Y]hYf\]b'XYa cbghf]YfYb"

8]Y'; Y'Y[Yb\Y]hYbž'X]Y'g]W']\a 'XYfnY]h'V]YhYbž'a UW'Yb'XYb
ni fnY]h'bcW']i b[Yk]ggYb'? 'i Vk YW'gY''ØVYfZØgg]["'A ca YbhUb']gh
I gW]bg'ZYgh'YbhgW'cgYbž'gY]bYb'6Y]hfU['ZØf'XYb'HGJ' < Ubbcj Yf!
6i f[XcfZ'ni ''Y]ghYb'i bX'g]W']b'XYf'A UbbgW'UZh'g]bbj c''
Y]bni Vf]b[Ybž'k Ug']\b']b'XYf' < UbXVU''[Ya Y]bgW'UZh'k Y]hYf
ZYgh][Yb'_ÒbbhY"

8]Y'GdY_'i 'Uh]cbYb'i a 'Y]bYb'K YW'gY''ni 'Y]bYa 'Hcd!7'i V'g]bX
k Y]hYf\]b']a 'FUi a ž'XcW']I gW]bg'VYhcbh' '8U'k YfXY]'W'Ui W'
gY\Ybž'k Ug']W'gY'Vgh'a UW'Y" '9g'V'Y]Vh'U'gc'UVni k UfhYbž'k]Y

g]W\`X]Y`8]b[Y`Yb\k]W_Y`b`i bX`k Y`W\Y`A Ò[`]W\`_Y]hYb`g]W\`Z\`f`]\`b
YfÒZz`bYb"

9]b`6`]W`_`Ui Z`X]Y`Ni`_`i bZh

8]Y`9bHgW\Y]Xi b[Ybž`X]Y`l`gW]bg`]b`XYb`_`ca`a`YbXYb`A`cbU`hYb`
hfY`ZYb`a`i`ggž`k`YfXYb`YbHgW\Y]XYbX`Z\`f`gY]bY`?`Uff]YfY`gY]b`"9]b`
`cbnYbhf]YfhYf`6`]W``Ui Z`gY]bY`U`_`hi`Y`Y`b`@Y]ghi`b[Yb`i`bX`X]Y`
k`Y]hYfY`Ni`gUa`a`YbUfVY]h`i`a`]h`Dfc`_`cd`k`]fX`Z\`f`gY]bYb`gdc`fh`]W\Yb`
K`YfXY[`Ub[`j`cb[`fc»`Yf`6`YXYi`hi`b[`gY]b`"Gc`W\Y`HfU]bYf!Gd]Y`Yf!
6Yn]Y\`i`b[Yb`g]bX`c`Zh`gY\`f`d`f`À[YbX`i`bX`_`ÒbbYb`XUfØVYf`
YbHgW\Y]XYbž`]bk`]Yk`Y]h`Y]b`Gd]Y`Yf`]b`XYf`d`fc`ZY`gg]cbY`Y`b`
Gdc`fh`k`Y`h`Yf`Zc`[`fY]W\`_`]gh"

C`V`Yf`bi`b`]b`<`Ubb`cj`Yf`V`Y]Vh`c`XYf`]f[YbXk`Ubb`ni`Y]bYa`
[`fÒ»`YfYb`7`i`V`k`YW\`gY`hž`V`Y]Vh`c`ZYb`"8`Yf`?`]W`_`a`i`gg`_`ca`a`Ybž`
i`bX`l`gW]bg`gW\Y]b`h`VYfY]h`XU`Z\`f`ni`gY]b`i`b]W\`h`ni`Y`hnh`XU`b`_`XYf`
l`bhYfghØ`hni`b[`Y]bYg`HfU]bYfgž`XYf`Ub`]b`[`Ui`Vh`"

F`YbUfg`l`gW]bg`5`i`Zgh]Y[`]a`<`UbXVU`""]gh`b]W\`h`bi`f`XU`g`F`Ygi`h`Uh`
gY]bYg`d`Yfg`Òb`]W\Yb`HU`YbHgž`gcbXYfb`Ui`W\`Yb[`j`YfVi`bXYb`a`]h`
XYb`ghfi`_`hi`fY`Y`b`J`Yf`ÀbXYfi`b[Yb`]a`X`Yi`hgW\Yb`<`UbXVU`"8`Y`
XYi`hgW\Y`<`UbXVU`!6`i`bX`fB`<`6`É`\`Uh`]b`XYb`Y`hnhYb`š\`fYb`
j`Yfgh`À`f`_`h`Ui`Z`X]Y`i`ÒfXYfi`b[`↑`b[Yf`HU`Yb`hY`[YgYhnhž`k`Ug`g]W\`]b`
Y]bYf`j`YfVYggYfhYb`5`i`gV]`Xi`b[gghfi`_`hi`fž`]bhYbg]YfYb`
HfU]b]b[`gdfc[`fUa`a`Yb`i`bX`Y]bYf`gh`À`f`_`YfYb`9]bV]bXi`b[`XYf`l`!
A`UbbgW\U`ZhYb`nY][`h`8]Yg`\`Uh`X`Uni`[`YZ\`fhž`XUgg`Gd]Y`Yf`k`]Y`
l`gW]bg`gW\YbY`Yf`]b`X]Y`c`VYfYb`@][`Yb`Ui`ZghY][`Yb`i`bX`Xc`fh`]\`fYb`
D`Uhn`Z]bXYb`_`ÒbbYb"

8]Y`F`c`Y`X`Y`g`H`f`U]b`Y`f`g`]a`9`f`Zc`[`g`f`Y`n`Y`d`h

7`\f]gh]Ub`Dfc`_`cdž`XYf`U`g`YbHgW\Y]XYbXYf`i`U`_`hcf`]b`l`gW]bg`
?`Uff]YfY`[`]hž`\`Uh`g]W\`Xi`fW`gY]bY`HfU]b]b[`ga`Yh`c`XYb`i`bX`gY]b`
]bX]j`]Xi`Y`Y`g`7`c`UW\]b[`Y]bYb`B`Ua`Yb`[`Ya`UW\h`"Dfc`_`cdž`XYf`gY`Vgh`
Y]bgh`Gd]Y`Yf`Ui`Z`\`ÒW\ghYb`B]j`YUi`k`Ufž`j`YfghY`\`h`Yg`
\`Yf`j`c`ffU[`YbXž`HU`Yb`hY`ni`]XYb`h]Z]n]YfYb`i`bX`ni`Z\`f`XYfb`"GY]b`
9b[`U[`Ya`Yb`h`Z\`f`X]Y`↑`b[`Y`Gd]Y`Yf`]gh`b]W\`h`bi`f`Ui`Z`l`gW]bg`

VYgWÅfÄb_hž'gcbXYfb`n]Y\hg]WÅ`Xi fWÅ`gY]bY`[YgUa hY
HfU]bYf`Ui ZVU\b"

æ`<UbXVU``k]fX`cZi`X]Y`6YXYi hi b[`XYg`HfU]bYfg`ZØf`XYb
]bX]j]Xi Y`Yb`K YfXY[Ub[`XYf`Gd]Y`Yf`i bhYfgWÅ`Ämh" Dfc`_cd`Uh
Xi fWÅ`[Yn]Y`hY`5bgdfUWÅYb`gck]Y`Xi fWÅ`XUg`J YfhfUi Ybž`XUg`Yf`]b
gY]bY`Gd]Y`Yf`gYhnhž`YbhgWÅY]XYbX`XUni `VY][YhfU[Ybž`XUgg`l gW]bg
gY]b`DchYbn]U`j c``Ui ggWÅ`ÖdZYb`_cbbhY" 9]b`HfU]bYf`_Ubb`HØfYb
ÖZbYb ž`gU[h`l gW]bg" l bX`7\`f]gh]Ub`\Uh'a]f`X]Y`HØf`ni a`9fZc`[
k Y]h`Ui Z[Ya UWÅh" `

Ni _i bZhguI gV`]W_`9bhk]W_`i b[Yb`]a
XYi hgWÅ Yb`< UbXVU``

8Yf`XYi hgWÅY`<UbXVU``ghY`h]j cf`Y]bYf`gdUbbYbXYb`Ni _i bZh"8Yf
8<6`\Uh'a Ugg]j Y`5bgfhYb[i b[Yb`i bhYfbca a Ybž`i a`Ui Z
]bhYfbUh]cbU`Ya `B]j YUi `_cb_i ffYbnZÄ\][`ni `V`Y]VYb"8Uni
[Y\`ÖfYb`i a ZUggYbXY`HfU]b]b[g`U[Yfž`X]Y`J YfVYggYfi b[`XYf
d\mg]c`c[]gWÅYb`6YhfYi i b[`i bX`Y]bY`j YfghÄf`hY`Ni gUa a YbUfVY]h
nk]gWÅYb`XYb`J YfY]bYbž`k Ug`Y]bYb`bUWÅ`U`h][Yb`HU`YbhYUi ZVUi
Yfa Ö[`]WÅh" A]hhY`Zf]gh][`_ÖbbhY`X]Yg`XUni `ZØ`fYbž`XUgg`Gd]Y`Yf
k]Y`l gW]bg`bcWÅ`VYggYfY`9bhk]W_`i b[gWÅUbW`b`Yf`U`hYb`i bX
]f[YbXk Ubb`Ui WÅ`Y]bY`GWÅ`ØggY`fc``Y`]b`XYf`XYi hgWÅYb
B Uh]cbU`a UbbgWÅUZh`gd]Y`Yb"

: Øf`l gW]bg`gY`Vgh`V`Y]Vh`X]Y` : fU[Yž`cV`Yf`gY]bYb`J YfhfU[`VY]
<Ubbcj Yf`ØVYf`&\$&*` \]bUi g`j Yf`Äb[Yfb`k]fX"GY]bY`@Y]ghi b[Yb
ghY][Yfb`b]WÅh`bi f`gY]b`Y][YbYg`DfcZ]ž`gcbXYfb`Ui WÅ`XUg
æbhYfYggY`[fÖ» YfYf`?`i Vg]bbYf`U`V`i bX`Ui » Yf`U`V`8Yi hgWÅ`UbXg"
5b[Yg]WÅhg`XYf`XYfnY]h][Yb`Gdcfh`UbXgWÅUZh`_ÖbbhY`Y]b`HfUbgZYf
]b`Y]bYb`XYf` Hcd`_i Vg`]b`XYb`_ca a YbXYb`Ä\`fYb`Xi fWÅUi g
fYU`]gh]gWÅ`gY]b"

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