

7\ f]ghcd\ '8Ui a . '9]b '@YVYb 'j c ``Yf
? Ua dZ[Y]gh'i bX '@Y[YbXYbghUhi g

7\ f]ghcd\ '8Ui a žY\Ya U`][Yf': i » VU`!HfU]bYfž'gh'ja '5`hYf
j cb'+\$`đ\ fYb']b'? Ò`b`bUW`Y]bYa ``Ub[Yb'? fYVg`Y]XYb
j YfghcfVYb"

? Ò`b`fXdUŁ' '8Yf'JYf'i gh'j cb'7\ f]ghcd\ '8Ui a '\Uh'X]Y': i » VU`k Y`h
YfgW`ØhhYfh" '8Yf'Y\Ya U`][Yf'HfU]bYfž'XYf'Ua 'GUa ghU['ja '?fY]g
gY]bYf': Ua]]Y']b'? Ò`b`j YfghcfVYb']ghž`k i fXY'+\$`đ\ fY`U`hi bX
\]bhYf`Àggh'Y]b`VYa Yf_Ybgk YfhYg'9fVY']a 'DfcZ]Z » VU`""GY]bY
: Ua]]Y' [UV`VY_Ubbhž`XUgg'8Ui a `bUW`Y]bYa ``Ub[Yb'? Ua dZ
[Y[Yb`XYb'? fYVg`~Zf]YX`]W` " `gY]bY`YhhY`Fi \Y`ZUbX""8]YgYf
? Ua dZk Uf`b]W`h`bi f`Y]bY`dYfgÒb`]W`Y`< YfUi gZcfXYfi b[ž`gcbXYfb
Ui W`Y]bY`gY\ f`ÒZZYbh]W`Y`5i gY]bUbXYfgYhni b[ž`X]Y`j]Y`Y`gY]bYf
: Ubg`VYfØ\fhY"

8Ui a g`FY]gY'a]h'XYf'? fUb_\Y]h'VY[Ubb']a ' < YfVgh'&\$&ž`U`g`Yf
g]W`ni b`ÄW`gh'Ui g`XYf`? ZZYbh]W`_Y]h'ni fØW`nc[ž`i a `g]W`Ui Z
gY]bYb'; Ygi bX\Y]hgni ghUbX`ni ` _cbnYbhf]YfYb" '8cW`VU`X`hfUh`Yf
k]YXYf']b`X]Y`A`YX]Yb`Ui Zž`\]Y`h`J`c`fhf`Ä[Y`i bX`[UV``b`hYfj]Yk gž`]b
XYbYb`Yf`gY]bYb`i bYfgW`ØhhYf`]W`Yb`K]`Yb`XYa`cbghf]YfhY" `~8Yf
? fYVg`\Uh'g]W`XYb`ZU`gW`Yb`? ÒfdYf`Ui g[Ygi W`h`k Uf`gY]bY
6chgW`UZhž`a]h'XYf`Yf`UbXYfYb`A`YbgW`Yb`A`i`h`a`UW`Yb`k`c`hYž`X]Y
j]Y`Y]W`h`Ä`b`]W`Y`? Äa dZY`Xi fW`YVYb`a`i`gghYb"

9]b '@YVYb 'j c ``Yf` < Ò\ Yb 'i bX 'H]YZYb

8Ui a `k Uf`b]W`h`bi f`Y]b`HfU]bYfž`XYf`X]Y`6i bXYg`][U`a]h'gY]bYf
@Y]XYbgW`UZh'i bX`gY]bYa `? Ua dZ[Y]gh`VYfY]W`YfhYž`Yf`k Uf`Ui W`
Y]b`Gma`Vc`ZØf`F`Yg]]Ybn" `6YfY]hg`]b`gY]bYf`?]bX\Y]h'ghY`hY`Yf`g]W`
[fØ`YfYb`A]hgW`Ø`Yfb`Ybh[Y[Ybž`k Ug`gY]bYb`i bYfa`ØX`]W`Yb

9\ f[Y]n i bX'gY]bYb'A i h'nY][hY"5`g`Yf%- , - `VY]a`%": 7`?`Ò`b`Y]b
i bVY_UbbhYf`HfU]bYf`k Ufž`\\Y`h`Yf`Y]bY`Y]bXf]b[`]W\Y`5bgU[Y`Ub
XYb`[fc»Yb': 7`6UmYfb`i bX`XYggYb`A UbU[Yf`l`]`<cYbY» .`9f
k c`hY`X]Y`8ca`]bUn`XYf`A ØbW\YbYf`VYYbXYb"8]YgY`F]j U`]hÅh
ZØ\fhY`ni`gY]bYa`YfghYb`[fc»Yb`9fZc`["

5`YfX]b[g`k Uf`8Ui a g`K Y[`ni a`9fZc`[`b]W\h`]a a Yf`Y]bZUW`"
B UW\`XYf`YfghYb`6i bXYg`][U!A Y]ghYfgW\UZh`a`]h`XYa` `J Z6`Ghi hh[Ufh
]a` `U\`f`%- - &`Zc`[hY`Y]b`F ØW_gW`U[ž`U`g`Y]b`K YW\gY`ZY`\\Yf`X]Y
E i U`]Z[_Uh]cb`ZØf`X]Y`7`Ua`d]cbg`@YU[i Y`_cgYhY" BcW
dfÅ[bUbhYf`V`Y]Vh`X]Y`?c`_U]b!5ZÅfY`j cb`&\$\$\$ž`X]Y`]`a` `X]Y
7`UbW`Ui Z`XUg`HfU]bYfUa` h`XYf`XYi hgW\Yb`B`Uh]cbU`a` UbbgW\UZh
_cgYhY" Hfc`h`gc`W\Yf`F ØW_gW`Å[Y`VYk`]Yg`8Ui a` `]a` a Yf`k`]YXYf
VYa` Yf`_Ybgk`YfhY` : Å\][_Y]h`ni`f`F ØW`_Y`f" `b`²` ghYffY]W`i bX`XYf
HØf`_Y]`c`hY`Yf`k`Y]hYfY`H]hY`i bX`ZØ\fhY`XYb`%": 7`?`Ò`b
YfZc`[fY]W\`ni`fØW`_]b`X]Y`6i bXYg`][U"

GY]b`A`c`h`c`ž`XUg`XYb`?`Yfb`gY]bYf`D\`]`c`g`c`d\`]Y`j` Yf`_Ø`d`Yf`h`ž``Ui` hY`hY` .
~8i` ` _Ubbgh`\\bZU`Yb"9g`]gh`Ui` W`b`]W\h`Yb`hgW\Y]XYbXž`k`]Y`c`Zi`Xi
\\bZÅ`gh`8i` `a` i`ggh`bi`f`]a` a` Yf`k`]YXYf`Ui` ZghY`\\Yb"8]YgY`K`c`fhY
ZUbXYb`b`]W\h`bi`f`]a` `Gdcfh`F`Ygcb`Ub`nž`gcb`XYfb`_Ø`bb`hYb`Ui` W
A`YbgW\Yb`]a` `5`hU[`Ub`gd`fY`W\Yb"

9]b`V`Y]VYbXYg`9fVY

8 Ug`9fVY`j`cb`7`f]ghcd`\\8Ui a`VYghY`\\h`b]W\h`bi`f`Ui`g`XYb
[Yk`cbbYbYb`H]hY`b`i bX`XYb`9f]bbYfi`b[Yb`Ub`gd`UbbYbXY`Gd]Y`Yž
gcbXYfb`Ui`W\`Ui`g`XYa` `i`bj`YfVfØW`]W\Yb` ;`Y]ghž`XYb`Yf
nY`YVf]YfhY"9f`\\Uh`X]Y`A`YbgW\Yb`[Y`Y`\\fhž`XUgg`Yg`b]W\h`XUfUi`Z
Ub`_ca`a`hž`k`]Y`c`Zi`a` Ub`gW\Y]hYfhž`gcbXYfb`k`]Y`a` Ub`Ui`ZghY`\\h`i`bX
k`Y]hYfa`UW\h`J`]Y`Y`?c`Y`[Yb`i`bX` :`Ubg`k`YfXYb`]`b`U`g`Y]bY
gW\`YfbXY` :`][i`f`i`bgYfYf`NY]h`i`b`9f]bbYfi`b[`VY`\\U`hYb"

8]Y`6`YXYi`hi`b[`gY]bYg`?`Ua`dZYg`[Y[Yb`XYb`?`fYVg`k`]fX`]b`XYb
_ca`a`YbXYb`HU[Yb`i`bX`K`cW\Yb`g]W\Yf`]W\`Ui`W\`]b`XYb`A`YX]Yb
i`bX`i`bhYf`gY]bYb` :`Ubg`k`Y]hYf`X]g`_i`h]Yfh`k`YfXYb" `b`X]YgYf
J`YfV]bXi`b[`nY][`h]g]W\`8Ui`a`g` :`Å\][_Y]hž`ØVYf`XYb` :`i`»`VU`\\`]bUi`g
ni`]bgd`]f]YfYb`i`bX`U`g`J`cfV]`X`ni`U[]YfYb"

: i » VU``]gh`b]W`h`bi`f`Y]b`Gd]Y`XYf`6U``_cb`hfc``Y`cXYf`XYg`G]Y[Ygž
Yg`]gh`Ui`W`Y]bY`5fYbUž`]b`XYf`a`YbgW`]W`Yf`K`J`Y`i`bX`5i`gXUi`Yf
Ui`ZX]Y`DfcVY`[YghY`h`k`YfXYb`"7\`f]ghcd`\`8Ui`a`k`Uf`]b`X]YgYf
<]bg]W`h`Y]b`ghUf`_Yf`DfchU[cb]gh`GY]b`@YVYb`i`bX`gY]bY
D\`c`gcd`\]Y`k`YfXYb`U`g`gd]fUh]cb`Z0f`j`Y`Y`X]YbYbž`gck`c`\`]a
Gdcfh`U`g`Ui`W`]a`U`[Ya`Y]bYb`@YVYb`"

7\`f]ghcd`\`8Ui`a`g`?Uff]YfY`]a` : i » VU``k`Uf`fY]W`Ub`<0\`Yb`i`bX
H]YZbž`X]Y`gY]bY`DYfg0b`]W`_Y]h`b`UW`\`U`h][`d`f`A[`hYb`"GY]b
K`YfXY[Ub[`U`g`HfU]bYf`VY[Ubb`VY]a`%": 7`?0`bž`k`c`Yf
0VYffUgW`YbX`X]Y`6i`bXYg`[U`Ui`Za`]gW`hY`i`bX`g]W`g`W`bY``Y]bYb
BUa`Yb`a`UW`hY`"B`UW`gY]bYa`gd`A`hYfYb`K`YW`gY`ni`6UmYf
@Yj`Yf`_i`gYbž`k`c`Yf`YVYbZU`g`[fc»Y`9fZc`[Y`ZY]YfhYž`k`Uf`8Ui`a`Z0f
gY]bY`i`b`_cbj`Ybh]cbY`Y`5fh`VY`_Ubb`hž`X]Y`gck`c`\`6Y[Y]ghYfi`b[`U`g
Ui`W`?cb`hfc]`YfgYb`\`Yfj`c`ff]YZ`"

GY]bYb`9]bZi`gg`]b`XYf`6i`bXYg`[U`i`bX`XUf0VYf`\]bUi`g`nY][`hY
8Ui`a`Ui`W`Xi`fW`gY]bY`_fYUhj`Y`Gd]Y`d`\]c`gcd`\]Yž`X]Y`c`Zi`Ui`Z
c`ZYbg]j`Y`HU`h]_Yb`gYhnhY`"8]YgY`<YfUb[Y\`Ybgk`Y]gY`VfUW`hY
b]W`h`bi`f`9fZc`[Yž`gcbXYfb`a`UW`hY`]b`Ui`W`ni`Y]bYa`[YZfU[hYb
HfU]bYf`]b`j`Y`Yb`Yi`fcd`A]gW`Yb`@[Yb`"A`]h`XYa`J`Z6`Ghi`hh[Ufh
VY`Y[hY`Yf`bUW`gY]bYa`YfghYb`A`Y]ghYfh]hY`%-`-`&`D`U`h`n`k`Y`]b`XYf
6i`bXYg`[Už`k`Ug`nY][hž`XUgg`gY]bY`HYUa`g`]a`a`Yf`]b`XYf`@U[Y
k`UfYbž`]a`c`VYfYb`6YfY]W`XYf`HUVY``Y`ni`_cb`_i`ff]YfYb`"

9]b`@YVYb`j`c``Yf`<YfUi`gZcfXYfi`b[Yb

8]Y`?c`_U]b!5Z`Ä`fY`&\$\$\$`k`Uf`Y]b`K`YbXYdi`b`_h`]b`8Ui`a`g`?Uff]YfY
i`bX`0Z`bYhY`Y]bY`8]g`_i`gg]cb`0VYf`8fc[Yba`]ggVfUi`W`]a`Gdcfh`
C`V`k`c`\`8Ui`a`gd`A`hYf`gY]bY` : Y\`Yf`Y]b[YghUbX`i`bX`gY]bY
F`0W`_Y`\f`]b`XYb` : i » VU``g`W`UZZ`hYž`\]bhYf`]Y»`XYf`J`c`fZU``Gdi`fYb`]b
gY]bYb`6Yn]Y\`i`b[Yb`ni` : i`b`_h]cb`Ä`fYb`i`bX` : Ubg`"8]YgY`9fY][`b]ggY
k`YfZYb`Y]b`@]W`h`Ui`ZX]Y`K`]XYfghUbXg!`i`bX`5bdUggi`b[gZ`\][`_Y]hž
X]Y`8Ui`a`]b`gY]bYf`dc`]h]gW`Yb`i`bX`dYfg0b`]W`Yb`@Ui`ZVU\`b
VYb0h][`hY`"

B`UW`XYf`5Z`Ä`fY`ZUbX`8Ui`a`gY]bYb`K`Y[`ni`f0W`_ni`Y]bYa
fYgdY`_h]YfhYb`HfU]bYfghUhi`g`"9f`ZY]YfhY`9fZc`[Y`]b`XYf`H0f`_Y`]a`]h

XYa : 7 'ghUbVi `i bX'XYa '%' : 7 ? Ò`bž`k cbUW`Yf`]b`XYb`gd`hYb`
 &\$\$Yf`đ\`fYb`YfbYi`h`]b`X]Y`6i`bXYg`][U`ni`fØW`_Y`fhY`"9g`k`Uf`
 gY]bY`D\`]\`cgcd\`]Yž`b]Y`Ui`Zni`[YVYbž`X]Y`]\a`'\U`Ž`]b`Y]bYa`'j`cb`
 DYfZY`_h]cb]ga`i`g`[YdfÄ`hYb`;`YgW`Ä`Ž`k`]YXYf`:`i`»`ni`ZUggYb`"9f`
 j`Yfk`YbXYhY`c`Zi`X]Y`A`YhUd`\Yf`XYg`5i`ZghY`\Ybg`'`Y]bY`
 5bgd]Y`i`b`[`XUfUi`Ž`XUgg`F`ØW`_gW`Ä`[`Y`b]W`h`XUg`9bXYž`gc`bXYfb`
 c`Zi`XYf`5bZUb`[`Y]bYf`bYi`Yb`7`\UbW`g]bX`"

GhUh]gh]gW`Y`8`c`f`h`a`i`b`X`Y`f`@[`U`!`GhUh]gh]_

8]Y`9fZc`[`Y`j`cb`7`\f]ghcd`\`8`Ui`a`'`]b`XYf`6i`bXYg`][U`g]bX`
 VYY]bXfi`W`_YbX`"K`Ä`\fYbX`gY]bYf`NY]h`U`g`HfU]bYf`\`Uh`Yf`]b`
]bg[`YgUa`h`(')`'6i`bXYg`][U!Gd]Y`Yb`&`&G]Y[`Y`Yfn]Y`h`8]YgY`
 6]Ubni`ghY`h`]\b`Ui`ZY]bYb`XYf`fYgdY`_hUVY`ghYb`D`Ä`hY`]b`XYf`
 ;`YgW`]W`hY`XYf`XYi`hgW`Yb`HfU]bYf`":`c`[`YbXY`GhUh]gh]_Yb`
 j`YfXYi`h`]W`Yb`gY]bYb`9]bZi`gg]a`XYi`hgW`Yb`:`i`»`VU`"

GU]gcb	J`YfY]b	Gd]Y`Y	G]Y[`Y	B`]YXYf`U[`Yb
%-`-`&#`'`	J`Z6` Ghi`hh[`Ufh`	'`(`	&\$`	*
%-`-`*`#`+`	6UmYf` @Yj`Yf`_i`gYb`	'`(`	&(`	*
&\$`\$`%`#`\$`&`	6UmYf` @Yj`Yf`_i`gYb`	'`(`	&&`	,
&\$`\$`)`#`\$`*`	%":`7`?`Ò`b`	'`(`	%&`	%*`

8]YgY`NU`\Yb`nY][`Ybž`XUgg`8`Ui`a`ž`hf`c`h`n`gY]bYf`d`Yfg`Òb`]W`Yb`i`bX`
 VYfi`Z]W`Yb`F`ØW`_gW`Ä`[`Yž`]a`a`Yf`]b`XYf`@U[`Y`k`Ufž`
 k`YhhVYk`YfVgZÄ`\][`Y`HYUa`g`ni`Zcfa`Yb`i`bX`gY]bY`:`Ä`\][`_Y]hYb`U`g`
 HfU]bYf`ni`XYa`cbghf]YfYb`"GY]b`6Y]hfU[`ni`a`XYi`hgW`Yb`:`i`»`VU`"
 i`bX`gY]b`i`bYfa`ØX`]W`Yf`?`Ua`dZ[`Y]gh`k`YfXYb`j`cb`j`]Y`Yb`
 [`YgW`Ä`hnh`"

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