? Uf`gfi \Y`gi WX h. `≠!GmghYa UXa]b]ghfUhc f
f[bŁ'a]h`@]bi l !: c\_i g`ZØf`F cW\_Yh`F cUX

9fZU\fyb`G]Y`a Y\`f`ØVYf`X]Y`GhY`Y`U`g`≠!
GmghYa UXa]b]ghfUhc f`f[ bŁ'a ]h`@]bi l !?Ybbhb]ggYb`]b
? Uf`gfi \Y`#Ya chYcdh]cb`VY]`F cW_Yh`F cUX` `V]g`ni `+&"\$\$\$` ` "

8]Y`Gi WX`Y`bUWX`hU`Y`bh]YfhYb`≠!DfcZ]g`k]fX`]a a Yf`Xf]b[`]WX`Yf"
F cW_Yh`F cUX`ž`Y]b`]bbcj Uh]j Yg`l bhYfbY\`a Yb`]b`XYf
GcZhk UfYVfUbWX`Y`ž`\Uh`Y]bY`gdUbbYbXY`GhY`Y`U`g`≠!
GmghYa UXa]b]ghfUhc f`f[ bŁ'a ]h`GW`k Yfdi b\_h`Ui Z`@]bi l
Ui g[YgWX`f]YVYb`"8]YgY`Dcg]h]cb`]b`? Uf`gfi \Y`V]YhYh`ni XYa `Y]bY
FYa chY!Cdh]cb`ž`k Ug`ZØf`j]Y`Y`: UW`\_f`ÄZhY`]b`XYf`\Yi h[ Yb`NY]h`Y]b
YbhgWX`Y]XYbXYg`?f]hYf]i a `XUfghY`h`"8]YgY`A Ò[`]WX`_Y]h]j Yfv]bXYh
X]Y`J cfhY]`Y`XYf`5fVY]h]j cb`ni `<Ui gY`a ]h`XYb`J cfhY]`Yb`Y]bYg
ghUV]`Yb`ž`XmbUa ]gWX`Yb`5fVY]h[YVYfg"

8 Ug`l bhYfbY\`a Yb`gi WX`h`Y]bY`Yb[U[]YfhY`DYfgcb`ž`X]Y`X]Y
JYfUbhk cfhi b[`ZØf`X]Y`J Yfk U`hi b[`i bX` , VYfk UW`i b[ `]`fYf`≠!
GmghYa Y`ØVYfbY\`a Yb`\_Ubb`"Ni `XYb`5i Z[UVYb`[ Y\`ØfYb`XUg
A cb]hcf]b[`XYf`GYfj Yf`Y]ghi b[ `i bX`XUg`A UbU[Ya Ybh]j cb
6Ybi hnYfVYfYWX`h[ i b[ Yb`ž`i a `Y]bYb`fY]Vi b[ g`cgYb`6Yhf]YV
g]WX`Yfni ghY`Yb`"Ni XYa `]gh`X]Y`9fghY`i b[ `i bX`DZY[ Y`j cb
8c_i a YbhUh]cbYb`Y]b`nYbhfU`Yf`6YghUbXhY]`XYf`F c`Y`ž`i a `X]Y
6Yhf]YVg_cbh]bi]h`Ä`hi bX`: i b\_h]cbgZ`Ä`][ `Y]h`XYf`GmghYa Y`ni
[Yk `Ä`f`Y]ghYb"

K]WX`h][ Y`>cVXYhU]`g

≠`XYf`Ui g[YgWX`f]YVYbYb`GhY`Y`gc`hY`XYf`6Yk YfVYf`Y]bY
YfZc`[ fY]WX`UV[YgWX`cggYbY`5i gV]`Xi b[ `]a `≠!6YfY]WX`ž
]bgVYgcbXYfY`a ]h`?Ybbhb]ggYb`]b`XYf`@]bi l !

GmghYa UXa]b]ghfUh]cbž'a]hVf]b[Yb"; YZcfXYfh'k YfXYb
i a ZUggYbXY ?Ybbhb]ggY 'b'XYf'GYfj YfUXa]b]ghfUh]cb'gck]Y'ja
l a [Ub['a]hBYhmk Yf_dfchc_c`Yb'i bX'XYf': Y\`YfVY\YVi b["'5i W
Y]b'Ui g[YdfÄ[hYg'6Yk i gghgY]b'ZØf'G]WXYf\Y]hg! 'i bX
8UhYbgWxi hmZfU[Yb']gh'j cb'[fc»Yf'6YXYi hi b["'8Ug'l bhYfbY\`a Yb
'Y[h'k Yfh'Ui ZY]bYb'HYUa d'UmYf'a]h'[i hYf
?ca a i b]_Uh]cbgZÄ\][_Y]hž'XYf'VYfY]h']ghž']bbc] Uh]j Y
HYWbc`c[]Yb'ni 'Yf'YfbYb'i bX'Ubni k YbXYb"

8Ug'5fVY]hgi a ZY'X'VY]'F cW_Yh'F cUX']gh'[YdfÄ[h'j cb'Y]bYf'cZZYbYb
l bhYfbY\`a Ybg_i 'hi f"<]Yf'_ÖbbYb'A]hUfVY]hYf']\fY'»YYb
Y]bVf]b[Yb'i bX'g]W'U_h]j 'Ub'XYf'9bhk]W_i b['bYi Yf'@Ögi b[Yb
VYhY']][Yb": Øf'X]Y'Yb][Ybž'X]Y']b'Y]bYa ' _fYUh]j Yb'i bX
XmbUa]gWYb'l a ZY'X'UfVY]hYb'a ÖW'hYbž']gh'X]Yg'Y]bY
\Yfj cffU[YbXY'; Y'Y[Yb\Y]hž']\fY': Ä\][_Y]hYb'k Y]hYfni Ybhk]W_Y`b
i bX'HY]'Y]bYg'ni _i bZhgc f]Ybh]YfhYb'HYUa g'ni 'k YfXYb"

5 hhfU_h]j Y'J Yf[Øhi b[

8]Y'Ub[YVchYbY'Dcg]h]cb']gh'b]W'h'bi f'Ubgd fi W'gj c`ž'gcbXYfb
Ui W'Z]bUbn]Y`'UhhfU_h]j "'8Ug'; Y\U'h'ZØf'XYb'≠!
GmghYa UXa]b]ghfUhc'f'_Ubb'V]g'ni '+&"\$\$\$'9i fc'VYhfU[Ybž'k Ug'ja
J Yf['Y]W'ni 'j]Y'Yb'UbXYfYb'GhY`Yb']b'XYf'F Y[]cb'6UXYb!
K ØfhYa VYf['Y]bY'\Yfj cffU[YbXY'J Yf[Øhi b['XUfghY`h"8]YgY
Z]bUbn]Y`Y'DYfgdY_h]j Y'_ÖbbhY'j]Y'Y'6Yk YfVYf'Ubn]Y\Yb'i bX
nY][hž'k]Y'k]W'h]['Yg']ghž': UW_fÄZhY'ja '≠!6YfY]W'ni '[Yk]bbYb
i bX'ni '\U'hYb"

: Øf'≠hYfYgg]YfhY'Ub'X]YgYf'Dcg]h]cb'[]Vh'Yg'_Y]bY'NY]h'ni
j Yf']YfYb"'6Yk YfVi b[Yb'g]bX'i bYf'Ägg']W'ž'i a 'X]Y'7\UbW'Ui Z
X]YgY'gdUbbYbXY'?Uff]YfY'ni 'Yf[fY]ZYb"'F cW_Yh'F cUX'j Yfa]hhY'h
b]W'h'bi f'Y]bYb'»Vž'gcbXYfb'Ui W'X]Y'A Ö['W_Y]hž']bbYf\U'V
Y]bYg'ZcfhgW'f]hh']WYb'l bhYfbY\`a Ybg'ni 'k UW'gYb'i bX': i »'ni
ZUggYb"

Gc'_ÖbbYb'G]Y'g]W'VYk YfVYb

: Øf'U`Yž'X]Y'g]W'ZØf'X]YgY'gdUbbYbXY'GhY`Y']bhYfYgg]YfYbž']gh'Yg

Y]bZUW žXYb`bÅW ghYb`GW f]h`ni`a UWYb``8]Y`6Yk YfVYfb`_ÖbbYb
g]W`X]fY`h`ØVYf`X]Y`K YVg]hY`j cb`F cW`Yh`F cUX`VYk YfVYb`i bX`HY`
Y]bYg`HYUa`g`k YfXYbž`XUg`b`bcj Uh]cb`i bX`9I dYfh]gY`]b`XYf`#!
6fUbW`Y`j YfY]b`h``8]YgY`DYfgdY`_hj`Y`g]W`Yfh`b]W`h`bi`f`Y]bY
?Uff]YfYW`UbW`ž`gcbXYfb`Ui`W`X]Y`A`Ö[`\_]W`_Y]hž`]b`Y]bYf
XmbUa`]gW`Yb`i bX`g]W`gh`ÅbX][`k`Y]hYfYb`hk`]W`\_Y`bXYb`i`a`[`YVi`b[
ni`UfVY]hYb`"

@YhnhYbX`]W`_]gh`X]Y`B`UW`ZfU[`Y`bUW`ei`U`]Z]n]YfhYb`#!
GmghYa`UXa`]b]ghfUhc`fYb`c`W`ž`i bX`X]Y`A`Ö[`]W`_Y]hž`fYa`chY`ni
UfVY]hYbž`a`UW`h`X]YgY`Dcg]h]cb`VYgcbXYfg`UhhfU`_hj`" `F`cW`Yh`F`cUX
`Uh`g]W`X`i`fW`gY]b`9b[`U[`Ya`Ybh`ZØf`Y]b`\_fYUh]j`Yg`i`bX
i`bhYfgh`Ø`hnYbXYg`5fVY]hgi`a`Z`X`Y]bYb`B`Ua`Yb`[`Ya`UW`h`K`Ybb`G]Y
VYfY]hig]bXž`#`fY`#!`?`Uff]YfY`Ui`Z`XUg`b`ÅW`ghY`@]j`Y`ni`\_`YVYbž
_`ÖbbhY`X]Yg`X]Y`dYfZY`\_hY`;`Y`Y[`Yb`Y]h`ZØf`G]Y`gY]b`"

8]Y`fUgUb`hY`9b`hk`]W`_i`b[`X`Yf`HYW`bc`c[`]Y`_`Uh`Ui`W`X]Y`B`UW`ZfU[`Y
bUW`:`UW`\_f`Å`Z`hYb`]a`i`6YfY]W`#`H`Ybc`fa`ghY][`Yb`_`UggYb`"
#`gVYgcbXYfY`]a`GY`_`hc`f`XYf`GmghYa`UXa`]b]ghfUh]cbž`k`c
?Yb`b`hb]ggY`]b`6Yhf]YVggmghYa`Yb`k`]Y`@]bi`l`ni`bY`a`YbX`[`Y`ZfU[`h
g]bXž`k`]fX`X]Y`Gi`W`Y`bUW`ei`U`]Z]n]YfhYb`?`UbX]XUhYb`]a`a`Yf
]bhYbg]j`Yf`" `@]i`h`X`Ya`GhUh]gh]\_`dc`fhU`GhUh]ghU`gh]Y[`X]Y`5bnU`_`XYf
GhY`YbUb[`YV`chY`]a`i`#!`GY`_`hc`f`]b`8Yi`hgW`UbX`j`cb`&`\$`\$`V]g`&`\$`&`
i`a`Y`hk`U`%)`i`ž`k`Ug`X]Y`F`Y`Y`j`Ubn`j`cb`Dcg]h]cbYb`k`]Y`X`Yf`X`Yg`#!
GmghYa`UXa`]b]ghfUhc`fg`i`bhYfghfY]W`h`"

#`a`?`cbhYi`h]j`cb`Gc`Z`k`UfY`Ögi`b[`Yb`i`bX`#!`A`UbU[`Ya`Ybh`ghY`h
l`bhYfbY`a`Yb`k`]Y`F`cW`Yh`F`cUX`Y]bY`J`]Y`nU`\_`Ub
<`YfUi`gZc`fXYfi`b[`Yb`[`Y[`Yb`ØVYf`" `8]Y`X][`]hU`Y`HfUbgZc`fa`Uh]cb
YfZc`fXYfh`b]W`h`bi`f`hYW`b]gW`Yg`?`bck`!`ck`ž`gcbXYfb`Ui`W`X]Y
:`Å`][`\_]h`ni`f`gW`bY`Yb`5bdUggi`b[`Ub`bYi`Y`HYW`bc`c[`]Yb``8i`fW
X]Y`J`YfUb`hk`c`fhi`b[`ZØf`X]Y`#!`GmghYa`Y`i`bX`XYfYb`G]W`Yf`Y]h
gd]Y`Yb`#!`GmghYa`UXa`]b]ghfUhc`fYb`Y]bY`GW`ØggY`fc`Y`]b`XYf
l`bhYfbY`a`Yb`gghfUhY[`]Y``J`]Y`Y`i`bhYfbY`a`Yb`Yfk`UfhYb`j`cb`]fYb
A`]hUfVY]hYfb`b]W`h`bi`f`hYW`b]gW`Y`:`Å`][`_]hYbž`gcbXYfb`Ui`W`Gc`Z
G_]`g`k`]Y`HYUa`UfVY]h`i`bX`?`ca`a`i`b]_`Uh]cbgZ`Å`][`_]h`"

HYW`bc`c[`]gW`Y`9b`hk`]W`_i`b[`Yb`i`bX`HfYbXg

8]Y`YhnhYb`đ\FY`UVYb`Y]b][Y`VYXYi hYbXY`hYWXbc`c[]gWXY
9bhk]W_i b[Yb`\Yfj cf[ YVfUWXhž`X]Y`Ui WX`X]Y`5bZcfXYfi b[ Yb`Ub
≠!GmghYa Uxa]b]ghfUhcFYb`j YfÀbXYfb"7`ci X!7ca di h]b[
VY]gd]Y`gk Y]gY`\Uh`XYb`6YXUfZ`Ub` : UWX_fÀZhYb`Yf\Ò\hž`X]Y`g]WX
a]h]]fhi U`]g]YfhYb`l a [YVi b[Yb`Ui g\_YbbYb"@Ui h`XYa`7`ci X
A Uf_Yh`FYdcfhj cb` ; UfhbYf`k ]fX`XYf`[ `cVU`Y`7`ci X!A Uf_h
j cfUi gg]WXh]WX`V]g`&\$&+`Ui Z, ' &ž%A ]`]UfXYb`l G!8c`Uf
Ubk UWXgYb"8]YgY`9bhk ]W\_i b[ `a UWXh`Yg`bch`k YbX][ ž`XUgg
5Xa]b]ghfUhcFYb`b]WXh`bi f`c\_U`Y`GmghYa Y`j Yfk U`hYbž`gcbXYfb
Ui WX`\_ca d`Yl Y`7`ci X!≠ZfUghfi _hi fYb`VYX]YbYb`_ÒbbYb"

9]b`k Y]hYfYf`HfYbX`]gh`X]Y`j YfghÀf`hY` : c\_i gg]Yfi b[ `Ui Z
7mVYfg]WXYf\Y]h`A ]h`XYf`Ni bU`a Y`j cb`7mVYfUb[f]ZYb`a ØggYb`≠!
DfcZ]g`b]WXh`bi f`ZØf`X]Y`fY]Vi b[ g`cgY` : i b\_h]cb`XYf`GmghYa Y
gcf[Ybž`gcbXYfb`Ui WX`G]WXYf\Y]hgd`fchc`c`Y`ja d`Ya Ybh]YfYb"
8UhYb`j cb`7mVYfgYW`f]hm`J Ybhi fYg`dfc[ bcgh]n]YfYbž`XUgg`X]Y
?cghYb`ZØf`7mVYf_f]a]bU`]hÀh`V]g`&\$&) `k Y`hk Y]h`Ui Z`ØVYf`%\$ž)
6`]cbYb`l G!8c`Uf`UbghY][Yb`\_ÒbbhYb"8U\Yf`g]bX`?Ybbhb]ggY`]b
G]WXYf\Y]hgghUbXUfXg`i bX`8UhYbgW`i hm`ZØf`X]Y`Yk Y`] [ Y`F`c`Y`j cb
YbhgWXY]XYbXYf`6YXYi hi b["

Ni gÀhn`]WX`ni f`hYWX`b]gWXYb`9l dYfh]gY`k]fX`j cb`≠!
GmghYa Uxa]b]ghfUhcFYb`\Yi hY`Ui WX`Yfk UfhYhž`XUgg`g]Y`g]WX
_cbh]bi]Yf`]WX`k Y]hYfV`]XYb`i bX`Ui ZXYa`bYi YghYb`GhUbX`XYf
HYWX`b]\_`V`Y]VYb"8]Yg`]gh`YbhgWXY]XYbX`]b`Y]bYa`6YfY]WX`ž`XYf`g]WX
gc`gWX`bY`Yb`hk]W_Y`h`k]Y`X]Y`≠Zcfa Uh]cbghYWX`bc`c[]Y"8]Y
6YfY]hgWX`UZh`ni f`K Y]hYfV`]Xi b[`i bX`NYfh]Z]n]Yfi b[Yb`]b
gdYn]U`]g]YfhYb`6YfY]WXYb`k ]Y`BYh`nk Yf\_a UbU[ Ya Ybh`cXYf`7`ci X!
HYWX`bc`c[]Yb`\_Ubb`YbhgWXY]XYbX`ZØf`X]Y`?Uff]YfYWX`UbW`b`gY]b"

6Yfi Z]WX`Y`DYfgdY_h]j Yb`i bX
? Uff]YfYWX`UbW`b

8]Y`DYfgdY\_h]j Yb`ZØf`≠!GmghYa Uxa ]b]ghfUhcFYb`g]bX
j]Y`j Yfgd`fYWX`YbX"5fVY]h[ YVYf`gWX`ÀhnYb`X]Y` : À\][ \_Y]hž`_f]h]gWXY
GmghYa Y`ni `ØVYfk UWXYb`i bX`ni `cdh]a ]YfYbž`i bX`V]YhYb
UhhfU_h]j Y` ; Y`À`hYfž`k]Y`XUg`6Y]gd]Y`j cb`F`cW\_Yh`F`cUX`a]h`V]g`ni

+&"\$\$\$'`^À\^]W\`nY][h"J]Y`Y': UW\\_fÀZhY`YbhgW\Y]XYb`g]W\`ni XYa
XUni ž]b`gdYn]U`]g]YfhYb`6YfY]W\Yb`k]Y`7`ci X!5fW\]hY`\_hi`f`cXYf`#!
G]W\Yf\Y]h`ni`UfVY]hYbž`k Ug`ni` \Ò\YfYb`; Y\À`hYfb`ZØ\Yb`_Ubb"

@Ui`h`XYf`5fVY]hgU[ Ybhi`f`k ]fX`X]Y`B UW\ZfU[ Y`bUW\`#!: UW_fÀZhYb
V]g`&\$`\$`j`cfUi`gg]W\h]W\`k`Y]hYf`ghY][Ybž]bgVYgcbXYfY`]b
FY[]cbYb`a`]h`Y]bYf`ghUf`\_Yb`HYW\!`#Xi`ghf]Y`k ]Y`6UXYb!
K`ØfhYa`VYf["`8i`fW\`X]Y`5bghY``i`b[ `VY`]bbcj`Uh]j`Yb
I`bhYfbY\`a`Yb`i`bX`X]Y`A`Ò[`]W\`_Y]hž`Ub`gdUbbYbXYb`Dfc`Y`\_hYb`ni
UfVY]hYbž`\_ÒbbYb`#!GmghYa`UXa`]b]ghfUhc`fYb`b]W\h`bi`f`]fY
?Uff]YfY`j`cfUbhfY]VYbž`gcbXYfb`Ui`W\`VYXYi`hYbXY`6Y]hfÀ[Y`ni`f
X][]hU`Yb`Ni`\_i`bZh`Y]ghYb"

: Øf': UW_fÀZhYž`X]Y`X]Y`5bZcfXYfi`b[Yb`i`bX`<YfUi`gZcfXYfi`b[Yb
XYf`a`cXYfbYb`#!K`Y`h`j`YfghY\Yb`i`bX`U`\_h]j`XUfUb`hY]`bY\`a`Yb
k`c`Ybž`V]YhYh`g]W\`Y]bY`j`]Y`gW\]W\`h][ Y`i`bX`XmbUa`]gW\Y`VYfi`Z]W\Y
@UbXgW\UZhž]b`XYf`g]Y`k`UW\gYb`i`bX`YfZc`[fY]W\`gY]b`_ÒbbYb"

E`i`Y`Yb.`GhUh]ghUž; UfhbYfž`7mVYfgYW`f]hm`J`Yb`hi`fYg"

8YhU]`g

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