

8]Y 'g]YVYb '\ Ågg`]W ghYb 'C fhY A Ubb\Y]a g. '9]b '6`]W_`Ui Z`X]Y 'GhUXhgY]hYb

9bhXYW_Yb`G]Y`X]Y`g]YVYb`\Ågg`]W ghYb`C fhY`A Ubb\Y]a g.
Jcb`j`YfZU``YbYb`<U`hYghY``Yb`V]g`ni`hf]ghYb`6fi`hU`]ga`i`g!
6Ui`hYb"

8]Y`E`i`UXfUHyghUXh`A Ubb\Y]a`'\Uh]`fYb`6Øf[`Yfb`i`bX`6Ygi`W`Yfb
b]W`h`bi`f`_i`hi`fY``Y`<][`\`][`\hg`ni`V]YhYbž`gcbXYfb`]gh`Ui`W`ZØf
Y]b][`Y`]\fYf`i`bUbgY`b`]W`ghYb`C`fhY`VY`_Ubb`h`Hfc`m`XYf`GW`Öb`Y]h
a`UbW`Yf`9W`_Ybž`[`]Vh`Yg`]b`A Ubb\Y]a`nU`\fY]W`Y`GhY``Ybž`X]Y`Y`Yf
U`g`GW`UbXZYW`_Y`XYf`GhUXh`[`Y`hYb``9]bY`Hci`f`Xi`fW`X]YgY
\Ågg`]W`Yb`;`Y[`YbXYb`c`ZYbVUfhž`k`c`a`Ub`VYggYf`b]W`h`\]b[`Y`Yb
gc``hY"

9]b`XØghYfYg`6Y]gd]Y``]gh`X]Y`!<U`hYghY``Y`8`U`VYf[`ghfU»`Yž`X]Y
%-`+`%`YfØZbYh`k`i`fXY``I`fgdfØb[`]W`gc``hY`g]Y`Y]b`HY`Y]bYg
[`fØ»`YfYb`I`!6U`b!BYhmYg`k`YfXYbž`XcW`X]Y`D`ÅbY`gW`Y]hYfhYb`"
<Yi`hY`]gh`X]Y`<U`hYghY``Y`]b`Y]bYa`XYgc`UhYb`Ni`ghUbX`"
,`VYfei`Y``YbXYf`A`Ø`ž`i`bUb[`YbY`a`Y`;`YfØW`Y`i`bX`Y]b`c`Zha`U`g
i`bg]W`YfYg`;`YZØ`\`a`UW`Yb`XYb`K`Y[`ni`f`HfYddY`\]bi`bhYf`ni`f
E`i`U``8]Y`K`ÅbXY`g]bX`gW`a`i`m][`i`bX`X]Y`:`]YgYb`nY][`Yb
XYi`h]W`Y`Gdi`fYb`XYf`J`Yfk`U`\`cgi`b[`"

8]Y '6fY]hY 'GhfU» Y

9]b`k`Y]hYfYf`C`fhž`XYb`j`]Y`Y`9]b`Y]a`]gW`Y`a`Y]XYbž`]gh`X]Y`6fY]hY
GhfU»`Yž`j`cf`U``Ya`XYf`5VgW`b]h`ink`]gW`Yb`XYa`A`Uf`_hd`Uhn`i`bX
XYf`5VYbXU`_UXYa`]Y``8]YgY`9]b`_Ui`ZgghfU»`Y`\`Uh`g]W`XYb`Fi`Z`XYg
\Ågg`]W`ghYb`9bhY]bg`i`bhYf`A`Ubb\Y]a`g`9]b`_Ui`Zga`Y]Yb
YfUfVY]hYh`Hfc`m`]fYf`nYbhfU`Yb`@U[`Y`]gh`X]Y`GhfU»`Y`c`Zij`c``j`cb
A`Ø``i`bX`9ggYbgfYghYb``9]bY`GUb]Yfi`b[`]ja`f`&f`&\$`\$*`\`Uh`X]Y

G]hi Uh]cb`b]Wk hj YfVYggYfh'`ja` ; Y[YbhY]ž`XYf`j Yfk YbXYhY
DZUghYfghY]b`n]Y\h: `YW_Yb`Ub`k`]Y`Y]b`A U[bYh"

K Yf`k`Y]hYf`XYf`6fY]hY`GhfU»Y`Zc`[hž`[Y`Ub[hini f`l bhYfZØ\fi b[`Ua
: f]YXf]Wk gf]b["8]YgY`j YfV]bXYh`X]Y`GhUXhgY]hY`a`]h`XYf`
BYW_UfgY]hYž`k`]fX`UVYf`_Ui a` [Ybi hnh"8Yf`; YghUb`_i bX`X]Y
5VbY][i b[`XYf` : i » [`Ab[Yf`g]bX`b]Wk hini `ØVYfgY\Yb" <]Yf`b]a` a` h
a` Ub`]YVYf`XYb` `Ab[YfYb`K` Y[ž`U`g`X]YgYb`C`fh`ni` `VYhfYhYb" @Ui h
6Yf]Wk hYb` \UVYb`gY`Vgh`C`fhg`_i bX][Y`X]Y`l bhYfZØ\fi b[`Ab[gh
[Ya`]YXYbž`XU`g]Y`U`g`gWk a` i`hn][`i bX`i bVY\U[`]Wk` [`]h"

5i Z`XYf`UbXYfYb`GY]hY`XYg`BYW_Ufg`Z]bXYh`a` Ub`X]Y
BYW_Ufi ZYfVYVUi i b[ž`Ui Wk`VY`Ubbh`U`g`B`l`6"8]YgY
Vfi hU`]gh]gWk Y`5fWk]hY`_hi fž`VYghY\YbX`Ui g[fUi Yb`<cWk\`Ai`gYfbž
`Aggh`6Ygi WkYf`c`Zh`fU`h`c`g`ni`fØW`"8]Y`6Yfi ZggWk`i`Ybž`X]Y`Xc`fh`ni
Z]bXYb`g]bXž`k`]f`_Yb`a` Y`f`k`]Y`Y]bY`6Ui ghY`Y`U`g
6]Xi b[gY]bf]Wk hi b[Yb"K`Yf`Y]b`k`Yb][`GWk`ObYg`Yf`YVYb`a` ØWk`hYž
gc`hY`X]Y`B`l`6`Y`Yf`a` Y]XYb`i`bX`ghU`h`XYggYb`ni`f`5`hYb
: Yi Yfk UWkY`[Y\Yb"

8]Y`<U`hYghY`Y`HUhYfgU`]gh`Y]b`k`Y]hYfYf`i`bUb[YbY\`a`Yf`C`fh]b
A`Ubb\Y]a` "Nk`Uf`]Y[h`g]Y`]b`XYf`B`Å`Y`XYf`?`i`bgh`U`Y`i`bX`XYg
K`UggYfhi`fa`gž`]gh`UVYf`b]Wk`hY]b`UXYbX" `l`a` [YVYb`j`cb`Y]bYf
J]Y`nU\`j`cb`A`Ø`i`bX`Y]bYa` ; YZØ\`XYf`l`bg]WkYf\Y]hž`k`]fX`g]Y`c`Zh
j`cb`U`_c`c`g]YfYbXYb`A`YbgWkYb`ZfYe`i`Ybh]Yfhž`k` Ug`XUg
G]WkYf\Y]hg[YZØ\`XYf`DUggUbhYb`ghUf`_Y]bgWk`f`Ab`_h" ; YfUXY`X]YgY
i`bcfXYbh]WkYb` ; Y[YVYb\Y]hYb`n]Y\Yb`XUg`bY[Uh] Y`6]`X`XYf
<U`hYghY`Y`bUWk`g]Wk"

8]Y`i`b`Ub`gY`b`]Wk`Yb`6`fØW`_Yb`

8]Y`6`fØW`_Ybž`X]Y`A`Ubb\Y]a` `a`]h`@`Xk`][g\UZy`b`j`YfV]bXYbž`g]bX
YVYbZU`g`k`Yb][`Ågh\Yh]gWk`" `b`Y]bYf`gUh]f]gWk`Yb`6`YhfUWk`hi`b[
k`i`fXY`@`Xk`][g\UZy`b`gc[Uf`U`g`X]Y` \`Agg]Wk`ghY`GhUXh
8Yi`hgWk`UbXg[Y`Ø`fhi`bX`X]Y`6`fØW`_Yb`g]bX`b]Wk`hi[YfUXY`X`Uni
[YY][bYhž`Y]b`dcg]hj`Yf`6Y]hfU[`ni`a` `GhUXhV]`X`A`Ubb\Y]a`g`ni
k`YfXYb"K`Yf`@`gh`\Uhž`g]Wk`X]YgY`i`b`Ub`gY`b`]Wk`Yb`6`Ui`hYb
Ubni`gY\Ybž`gc`hY`g]Wk` [i`h`ØVYf`Y[Ybž`c`V`Yg`g]Wk` `c`b`h"

Ni a '5VgW\i gg'XYf'Hci f'Xi fW'X]Y'i bUbgY\b`]WYb'ChY
A Ubb\Y]a g'V'Y]Vh'XUg'7c``]b]!7YbhYf"CVk c\`Yg'a]h'gY]bYb
[fcVYb'6YhcbVUi hYb'i bX'Xi b_Yb'9W_Yb'Y]b][Y'@]YV\UVYf'XYg
6fi hU`]ga i g'Ubn]Y\h'ghY\h'Yg'ghUf_]b'XYf'?f]h]_"8 Ug'i b[Ybi hnhY
; YV\Ai XY'k]fX'j cfUi gg]W'h]W'UV[Yf]ggYb'z'XcW'X]Y'i a ghf]hhYbYb
D`AbY'XYg'`b] Yghc'fg'k i fXYb'j cfYfgh'Ui Z9]g'[Y'Y[h"J]Y'Y
GhUXhVYk c\bYf'bY\ a Yb'X]Yg'Y\Yf'dcg]h]j 'Ui Z'XU'g]Y'X]Y
A cbghf'0g]h\h'XYg; YV\Ai XYg'U'g'6Y'Ughi b['Z0f'XUg'GhUXhV]'X
Ya dZ]bXYb"

8 Yf'7\Ufa Y'XYf'< Agg`]W\ _Y]h

K A\fybX'gc`WY'ChY'XUg'GhUXhV]'X'j cb'A Ubb\Y]a 'bY[Uh]j
VYY]bZi ggYb'z'_Ubb'a Ub'XcW'Ui W'Y]bYb'[Yk]ggYb'7\Ufa Y']b
]\fyf'< Agg`]W\ _Y]h'YbhXYW_Yb"8]YgY'ZFU[k 0fX][Yb'9W_Yb'gd]Y[Y'b
b]W'h'bi f'X]Y'j]Y'Z`h][Y'6Ui [YgW]W'hY'k]XYf'z'gcbXYfb'Yf]bbYfb
Ui W'Ub'X]Y'<YfUi gZcfXYfi b[Yb'z'a]h'XYbYb'i fVUbY'F\Ai a Y
_cbZ'fcb]Yfh]g]bX" A Ubb\Y]a g'k Yb][Yf'UbgdfYWYbXY'GY]hYb
nY][Yb'z'XUgg'Ui W'XYf'gh\Xh]gWY'FUi a 'b]W'h]a a Yf'dYfZY_h'gY]b
_Ubb'i bX'UXYb'Y]b'z'0VYf'X]Y'8YZ]b]h]cb'j cb'GW\0b\Y]h]b'Gh\XhYb
bUW\ni XYb_Yb"

9g']ghi bVYghfY]hVUf'z'XUgg'X]Y'5fW]hY_hi f'i bX'X]Y'gh\Xh]gWY
; YghU'hi b['[fc»Y'5i gk]f_i b[Yb'Ui ZXYb'7\UfU_hYf'Y]bYf'GhUXh
\UVYb" `b A Ubb\Y]a 'k i fXY'XYf'6Y[f]Z' 6fi hU`]ga i g ']b
J YfV]bXi b['a]h'Y]b][Yb'XYf'\ Agg`]W\ ghYb'ChY'XYf'GhUXh[YdfA[h"
8]YgY'5fW]hY_hi fZcfa z'X]Y']b'XYb'%-) \$Yf'i bX'%- * \$Yf'`U\fyb
dcdi `Af'k i fXY'z'nY]W\ bYh'g]W'Xi fW'ia Ugg]j Yz'[fcVY
6Yhcbghfi _hi fYb'Ui g'z'X]Y'cZ'h'U'g'Zi b_h]cbY'z'YXcW'k Yb][
Y]b'UXYbX'k U\ f[Ybca a Yb'k YfXYb" `b j]Y'Yb'Gh\XhYb'z'XUfi bhYf
A Ubb\Y]a z'g]bX'6fi hU`]ga i g!6Ui hYb'cZ'h'N]Y'j cb'?f]h]_z'k A\fybX
g]Y' [`Y]W\nY]h]['U'g'NY]hYi [Yb'Y]bYf'VYgh]a a hYb
UfW]hY_hcb]gWYb'Y'fU'[Y'hYb"

9]b'6Y]gd]Y'z0f'Y]bY'\b`]WY'9bhk]W_i b['Z]bXYb'k]f'']b'Gh\XhYb
k]Y'@]dn]['i bX': fUb_Zi fh'z'c'6fi hU`]ga i g'gck c\`6Yk i bXYfi b[
U'g'Ui W'5V'Y\bi b['\Yf] cffi Z'h'8Yf'9f\U'hi bX'X]Y
F Yj]hU`]g]Yfi b['gc`WYf'; YV\Ai XY'ghY\Yb']b'8]g_i gg]cb'z'k cVY]

gck c\`X]Y`6Øf[Yf`U`g`Ui W\`X]Y`GhUXhd`UbYf`cZh[YgdU`hYbY
A Y]bi b[Yb`ni f`5i Zk Yfhi b[`XYf`gh`Xh]gW\Yb`l a [YVi b[`UVYb"

GhUXhYb hk]W_`i b[`i bX`gc n]U`Y
< YfUi gZc fXYfi b[Yb

A Ubb\Y]a `]gh`b]W\h`bi f`ZØf`gY]bY`UfW\]hY`_hcb]gW\Yb`A]gggh`bXY
VY`_Ubbh`ž`gcbXYfb`Ui W\`ZØf`X]Y`gc n]U`Yb`< YfUi gZc fXYfi b[Ybž`X]Y
j]Y`Y`GhUXh`hY]`Y`VYhfYZZb``8]Y`GhUXh`\Uh]b`XYb`Y`hnhYb`š\`fYb
j Yfgh`Å`f`_`h`Ub`Dfc[fUa`a`Yb`[YUfVY]hYh`ž`i`a`X]YgY`DfcV`Ya`Y
Ubni [Y\Ybž`]bgVYgcbXYfY`]b`VYbUW\hY]`][hYb`; YV]YhYb``Gc
k i fXYb`š] Ygh]h]cbYb`]b`X]Y`šZfUghfi`_`hi`fž`5i Zk Yfhi b[
ÖZZYb`h]W\Yf`D`Å`h`nY`i`b`X`X]Y`; ÖfXYfi b[`j`cb`6]Xi b[gdfc[fUa`a`Yb
j`cf[Ybca`a`Ybž`i`a`X]Y`@YVYbgei`U`]h`Å`h`ni`j`YfVYggYfb"

8 Ug`5b`]Y[Ybž`j`Yfk`U\`f`c`ghY`C`fhY`k`]YXYfni`VY`YVYbž`[Y\`h`<`UbX`]b
<`UbX`a`]h`XYa`K`i`bgW\ž`XUg`G]W\Yf\Y]hg[YZØ`\`XYf`6Øf[Yf`ni
Yf\`Ö\`Yb``GhUh]gh]_Yb`Ui`g`XYa`š\`f`&\$&&`nY][Ybž`XUgg`XUg
G]W\Yf\Y]hg[YZØ`\`]b`gh`Å`Xh]gW\Yb`K`c`b[YV]YhYbž`X]Y`ghUf`_`i`bhYf
J`UbXU`]ga`i`g`i`b`X`8Y`_`hYb`Y]XYbž`Yf\`YV`]W\`VYY]bhf`Å`W\h][`h`]ghž
k`Ug`X]fY`_`hY`5i`gk`]f`_`i`b[Yb`Ui`Z`X]Y`; Ya`Y]bXYdc`]h]_`\`Uh``9]bY
J`YfVYggYfi`b[`XYg`ÖZZYb`h]W\Yb`F`Ui`a`Yg`_`ÖbbhY`X`Uni`VY]hfU[Ybž
X]Y`5`hhfU`_`h]j`]h`Å`h`A`Ubb\Y]a`g`ni`ghY][Yfb`i`b`X`XUa`]h`Ui`W\`X]Y
5bg]YX`i`b[`bYi`Yf`l`bhYfbY\`a`Yb`i`b`X`6Yk`c`b`Yf`ni`ZØfXYfb"

5`_`hi`Y``Y`9b`hk`]W_`i`b[Yb`]b`A`Ubb\Y]a

8]Y`GhUXh`A`Ubb\Y]a`_`\`Uh]b`XYb`Y`hnhYb`š\`fYb`a`Y\`fYfY`Dfc`Y`_`hY
]bg`@YVYb`[Yfi`ZYbž`i`a`XUg`GhUXhV]`X`i`b`X`X]Y`@YVYbgei`U`]h`Å`h`ni
j`YfVYggYfb``9]bYg`XYf`\`Yfj`cf[Y\`c`VYbYb`Dfc`Y`_`hY`]gh`X]Y
l`a`[YghU`hi`b[`ÖZZYb`h]W\Yf`D`Å`h`nY`ž`X]Y`b]W\h`bi`f`XYf`Y`gh\`Yh]_
X]YbYbž`gcbXYfb`Ui`W\`Zi`b`_`h]cbU`Y`5gdY`_`hY`k`]Y`a`Y\`f`;`fØbZ`Å`W\Yb
i`b`X`HfYZZdi`b`_`hY`VYfØW`g]W\h][Yb``8]Yg`]gh`HY]`Y]bYf
i`a`ZUggYbXYfYb`GhfUHy[]Y`ni`f`;`ÖfXYfi`b[`j`cb`B`UW\`U`h][`_`Y]hi`b`X
gh`Å`Xh]gW\Yf`@YVYbgei`U`]h`Å`h"

8]Y`š`bYbghUXh`\Uh]b`XYb`Y`hnhYb`š\`fYb`j`cb`Y]bYf`F`Y]\`Y`bYi`Yf

_i`hi fY`Yf`b]h]Uhj Yb`dfcZ]h]Yfhž`X]Y`XUfUi ZUVn]Y`Ybž`XUg
bhfYfggY`Ub`A Ubb`Y]a`ni`ghY][Yfb"8Uni`[Y\`ÖfYb
?i bghUi gghY`i b[Ybž: Yghj U`g`i bX`[Ya Y]bgW`UZh`W`Y
J YfUbghU`hi b[Ybž`X]Y`XUni`VY]hfU[Ybž`X]Y`6]bXi b[`XYf`6Øf[Yf`ni f
GhUXh`ni`gh`f`_Yb`i bX`Y]b`dcg]h]j Yg`6]`X`j cb`A Ubb`Y]a`ni
ZØfXYfbž`hfc`h`XYf`VYghY`YbXYb`< YfUi gZcfXYfi b[Yb`

8Yf`DfcnYgg`XYf`GhUXhYb`hk]W`_i b[`V`Y]Vh`Y]bY`Ub[Zf]gh][Y
< YfUi gZcfXYfi b[ž`i bX`Yg`k]fX`Yfk UfhYhž`XUgg`X]Y
GhUXhj Yfk U`hi b[`k Y]hYf`b]b`X]Y`J YfVYggYfi b[`XYg`GhUXhV]`XYg
]bj Ygh]Yfh" bZcfa Uh]cbYb`ni`XYb`GhUXhYb`hk]W`_i b[gdfc`Y`_hYb`i bX
XYfYb`i: cfhgW`f]hh`g]bX`Ui Z`XYf`cZZ]n]Y`Yb`K YVgY]hY`XYf`GhUXh
A Ubb`Y]a`j YfZØ[VUf`fa Ubb`Y]a "XYŁ"

8YhU]`g

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