DYhYf`C f`c ZZ`i bX`XYf`GWk Ufna YYf!
?cgU_YbWkcf. `?cbnYfh`]b
BYi VfUbXYbVi f[

DYhYf`C f`c ZZ`i bX`XYf`GWk Ufna YYf!`?cgU_YbWkcf`hfYhYb`Ua
&' ``: YVfi Uf`&\$&) `]b`XYf`BYi VfUbXYbVi f[Yf`A Uf]Yb_]fWkY
Ui Z`

≠b`XYf`?cbnYfh_]fWkY`BYi VfUbXYbVi f[ `k]fX`Y]b`[Ubn`VYgcbXYfYg
a i g]_U`]gWkYg`9fY][b]g`ghUhhZ]bXYb``5a `GcbbhU[ ž`XYb`&' ``: YVfi Uf
&\$&) ž`ghY`Yb`XYf`VY`UbhhY`GÀb[Yf`DYhYf`C f`c ZZ`i bX`XYf`
GWk Ufna YYf!`?cgU\_YbWkcf`[Ya Y]bgUa `Ui Z`XYf`6Ø`bY``8Yf
5i Zhf]hh`VY[ ]bbhi a `%* `l `f`i bX`j Yfgdf]Wk`h`Y]b
Ui »Yf[Yk Ò`b`]WkYg`9f`YVb]g`ni `k YfXYbž`XUg`X]Y`Ufa`cb]gWkY
J]Y`ZU`h`XYg`9bgYa`V`Yg`i bhYfghfY]Wk`h`

K Ug`X]YgYb`?cbnYfhUi Zhf]hh`VYgcbXYfg`a UWk`hž`]gh`b]Wk`h`bi`f`X]Y
HY]`bU`a`Y`j`cb`DYhYf`C f`c ZZ`VY`Ubhh`Ui`g`XYf`A`i`g]_gnYbY`i`bX`U`g
:`]bU`]gh`XYg`8gWk`i`b`[`Y`WUa`dg`&\$%-`ž`gcbXYfb`Ui`Wk`X]Y
ZUgn]b]YfYbXY`Ni`gUa`a`YbgYhni`b`[`XYg`?cgU_YbWkcfYg``8]YgYf
j`YfY]bh`GÀb[`Yf`Ui`g`j`YfgWk]YXYbYb`<`Yf`_i`b`Zhg`ÀbXYfb.`Fi`ggYbž
K`Y]»fi`ggYb`i`bX`i`_fU]bYf`bY`a`Yb`[`Ya`Y]bgUa`D`Uhm`i`bX`Y]ghYb
]\fYb`6Y]hfU[ `ni`X]YgYf`a`i`g]_U`]gWkYb`8UfV]Yhi`b`[``8]YgY
_i`hi`fY``Y`A`]gWk`i`b`[`_ØbbhY`ZØf`j`]Y`Y`Y]b`6Y]gd]Y`ZØf
J`Yfgh`ÀbX][`i`b`[`i`bX`:`fYi`bXgWkUZh`gY]bž`X]Y`]b`NY]hYb`dc`h]gWkYf
GdUbbi`b`[`Yb`j`cb`6YXYi`hi`b`[`g]bX`

A i g]_U`]gWkY`J]Y`ZU`h`i`bX`6YXYi`hi`b`[

8Yf`GWk Ufna YYf!`?cgU_YbWkcf`]gh`VY`Ubhh`ZØf`gY]bY`h]YZYb
6ÀggY`i`bX`X]Y`_fUZh]c``Yb`Gh]a`a`Yb`gY]bYf`GÀb[`Yf``9]b`Ui`ZÀ``][`Yg
A`Yf`_a`U`]ghni`XYa`XYf`gY`hYbY`a`Àbb`]WkY`GcdfUbž`XYf`Ui`g`XYf`

fYbca a]YfhYb'?'Yk Yf'CdYf'ghUa a h"; Ya Y]bgUa 'Vf]b[Yb'g]Y
hfUX]h]cbY''Y'?cgU_Yb`]YXYf'Ui ZX]Y'6Ø\ bYžX]Y'b]W\h'bi f
U_i gh]gW\Y': fYi XY'VYfY]hYbž'gcbXYfb'Ui W\Y]bY'h]YZYfY'_i`hi fY''Y
6chgW\UZhihfUbgdcfh]YfYb"

8Yf'JYfUbgH'hyf'a UW\h'XUfUi ZUi Za Yf_gUa žXUgg'X]Y
a i g]_U`]gW\Y'JYfV]bXi b['nk]gW\Yb'XYb'j YfgW\]YXYbYb
?i`hi fj YfhfYhyfb'Y]b'ghUf_Yg'NY]W\Yb'[Y[Yb'X]Y'XYfnY]h][Yb
dc`]h]gW\Yb'GdUbbi b[Yb']b'XYf'FY[]cb'gYhmh''9g]gh'Y]bY
a i g]_U`]gW\Y': fYi bXgW\UZžj cb'XYf'X]Y'Dc`]h]_j]Y''YfbYb'_Ubb ž
\Y]»h'Yg]b'XYf'A]hY]i b["8]YgY'5i ggU[Y'gd]Y[Y'h'k]XYfž'k]Y
?i bgh'i bX'A i g]_6fØW_Yb'VUi Yb'_ØbbYbž'gY'Vgh]b'gW\k]Yf][Yb
NY]hYb"

9]b hf]hhg_UfhYb'i bX'J cfj Yf_Ui Z

8Yf'?UfhYbj cfj Yf_Ui ZZØf'XUg'?cbnYfh'\Uh'VYfY]hg'VY[cbbYb"
=bhYfYgg]YfhY'_ØbbYb'X]Y'H]W_Yhg'Ub'U''Yb'VY_UbbhYb
J cfj Yf_Ui ZgghY''Yb'Yfk YfVYb''9g'k]fX'Yfk UfhYhž'XUgg'X]Y
JYfUbgH'hi b['Y]bY'\c\Y'BUW\ZfU[Y'\UVYb'k]fXž'XU'gck c\': Ubg
j cb'DYhYf'Cf'cZZ'U'g'Ui W\ '@YV\UVYf'hfUX]h]cbY''Yf'7\cfa i g]_Ui Z
]\fY'?cghYb'_ca a Yb"

DYhYf'Cf'cZZ'gY'Vgh'\Uh'a]h'<]hg'k]Y' 8Yf'ž b[Y'a]h'XYf
A i bX\Ufa cb]_U 'i bX' 9]b'9b[Y'XYf'GY\bgi W\h'\Y]»h'XUg
Di V']_i a 'VY[Y]ghYfh"GY]b'6Y]hfU['ni a '?cbnYfh'k]fX'g]W\Yf]W\
Y]b'<][\][\h'gY]b'i bX'X]Y'J cfZfYi XY'Ui ZXUg'9j Yb'h'ghY][Yfb"
5i W'gY]bY'9fZU\fi b['ja'6YfY]W\ 'l bhYf\U'hi b['j Yfgdf]W\hž'XUgg
XUg'Di V']_i a 'Ui Z'gY]bY'?cghYb'_ca a h"

8]Y'?ca V]bUh]cb'Ui g'XYb'h]YZYbž'_fUZj c''Yb'Gh]a a Yb'XYg
'cgU_YbW\cfYg'i bX'Cf'cZZ'g'a i g]_U`]gW\Ya 'HU'Ybh'j Yfgdf]W\h'Y]b
i bj Yf[Ygg]W\Yg'9f'YVb]g'ni 'k YfXYbž'XUg'X]Y'?cbnYfh_]fW\Y'ni a
'?']b[Yb'Vf]b[Yb'k]fX"8]YgYf'9j Ybh'_ØbbhY'b]W\h'bi f']b'XYb
<YfnYb'XYf'6Ygi W\Yf'bUW\U''Ybž'gcbXYfb'Ui W\U'g'Y]b'6Y]gd]Y'
ZØf'X]Y'?fUZiXYf'A i g]_X]YbYbž'X]Y'A YbgW\Yb'ni gUa a YbVf]b[h"

9]b'_i`hi fY''Yg'Ni gUa a Ybgd]Y`

8]YgYg?cbnYfh]gh'a Y\ f'U'g'bi f'Y]b'a i g]_U']gWYg'GdY_hU_Y'/'Yg
]gh'Y]b'NY]WYb'XYf'<cZZbi b['i bX'XYg'Ni gUa a Yb\U'hg]b'Y]bYf
j cb'?cbZ]_hYb'[YdfA[hYb'NY]h''8]Y'Ni \ÖfYf'XØfZYb'g]WY'Ui ZY]b
Dfc[fUa a 'ZfYi Ybž'XUg'b]WYh'bi f'i bhYf\Ä'hž'gcbXYfb'Ui WY'ni a
BUWXYb_Yb'UbYf[h''8]Y'9bhgWY]Xi b[ž[Ya Y]bgUa 'Ui Zni hfYhYbž
nY][hž'XUgg'A i g]_X]Y': Ä\][_Y]h'VYg]hnhž'I bhYfgWY]YXY'ni
ØVYfVfØW_Yb'i bX'Y]bY'D'UhhZcfa 'ZØf'5i ghUi gWY'i bX'J YfghÄbXb]g
ni 'gWY UZZYb"

8]Y'J cfVYfY]hi b[Yb'ZØf'XUg'?cbnYfh'Ui ZYb'VYfY]hg'Ui Z
<cW hci fYbž'i bX'X]Y'J cfZfYi XY'i bhYf'XYb': Ubg'k ÄW gh'a]h'YXYa
HU["'5a ' &' "': YVfi Uf'_ÖbbhY'X]Y'BYi VfUbXYbVi f[Yf
'?cbnYfh_]fWY'ni a 'GWYUi d'Uhn'Y]bYf'_fUZh] c''Yb'A Ub]ZYghUh]cb
_i 'hi fY''Yf'9]b\Y]h'k YfXYb' 'Y]b'9f'YVb]gž'XUg'g]WYf'WY'Ub[Y'j]b
9f]bbYfi b['V'Y]VYb'k]fX"

8]Y'_i 'hi fY''Y'6YXYi hi b['XYg'GWYk Ufna YYf!?'cgU_YbWYc'fg']gh'Y]b
k]WYh][Yf'5gdY_hž'XYf'cZh'ØVYfgY\Yb'k]fX''8Yf'7\cf'k i fXY'%- - %
[Y[fØbXYhi bX'\Uh'g]WY'gY]hXYa 'U'g'6chgWYUZhYf'XYf
hfUX]h]cbY''Yb'_cgU_]gWYb'A i g]_YhUV'Yfh''9f'Vf]b[h'b]WYh'bi f'X]Y
fY]WYb'a i g]_U']gWYb'HfUX]h]cbYb'XYf'FY[]cb'ni a '5i gXfi W_ž
gcbXYfb'ZØfXYfh'Ui WY'X]Y]b'hYf'_i 'hi fY''Y'J YfghÄbX][i b["'8i fWY
X]Y'Ni gUa a YbUfVY]h'nk]gWYb'GÄb[Yfb'Ui g'j YfgWY]YXYbYb
BUh]cbU']hÄhYb'k]fX'Y]b'gma Vc']gWYg'NY]WYb'ZØf': f]YXYb'i bX
9]b\Y]h'[YgYhnhž'k Ug]b'XYf'\Yi h][Yb'[Ycdc'h]gWYb'@U[Y'j cb
YbhgWY]YXYbXYf'6YXYi hi b['jgh''@Ui h'XYf'? i 'hi f"XY'\UVYb'7\ÖfY
k]Y'X]YgYf'XUg'DchYbn]U'ž'6fØW_Yb'nk]gWYb'?i 'hi fYb'ni 'VUi Yb
i bX'XUg'J YfghÄbXb]g'ZØfY]bUbXYf'ni 'ZØfXYfb"

? i 'hi fY''Y'9]bZ'ØggY'i bX'Gh]'f]WYhi b[Yb

8]Y'A i g]_XYg'GWYk Ufna YYf!?'cgU_YbWYc'fg']gh'ghUf'_j cb'XYf
J c'_ga i g]_XYf'FY[]cb'i bX'XYb'\]ghc'f]gWYb'HfUX]h]cbYb'XYf
'?cgU_Yb'VYY]bZi ggh''C Zha U'g'_ca a Yb'XUVY]'hfUX]h]cbY''Y
=bghfi a YbhY'k]Y'X]Y'6U'U'U'_U'ni a '9]bgUhnž'X]Y'XYb
'?ca d'cg]h]cbYb'Y]bYb'Ui h\Ybh]gWYb'? 'Ub['j Yf'Y]\Yb''8]YgY
a i g]_U']gWYb'9'Ya YbhY'Yfa Ö['j]WYb'Yg'XYa 'Di V'_i a žY]bY
h]YZfY'J YfV]bXi b['ni f'; YgWY]WYhY'i bX'ni f'?i 'hi f'XYf'?cgU_Yb

\Yfni ghY`Yb"8Yf'9]bgUhn'j cb'a Y\fgh]a a][Ya ; YgUb['i bX
\Ufa cb]gWYb'Ghfi _hi fYb'hfÅ[h'b]W'h'bi f'ni f'?`Ub[j ]Y`ZU'h'VY]ž
gcbXYfb'j YfghÅf_h'Ui W`X]Y`Ya ch]cbU`Y`K]f_i b[`XYf
j cf[YhfU[YbYb`@]YXYf"

8UfØVYf`\]bUi g'nY][ h'X]Y`A]gW'i b['j cb`A i g]\_gh]`Yb`i bX`X]Y
J]Y`ZU'h'XYf'8UfV]Yhi b[ Yb`XYg'7\cfğžk]Y`g]W`i: c`\_!9`Ya YbhY`a]h
_`Ugg]gWYf'; YgUb[ ghYW`b]_j YfV]bXYb`UggYb"8 ]Yg`g]bX
: U_hcfYbž`X]Y`XYb'?cgU_YbW`cf`Y]bn][Ufh][`a UW`Yb`i bX`ni f
5bYf_Ybbi b[`]b`XYf`]bhYfbUh]cbU`Yb`A i g]\_gnYbY`VY]hfU[Ybž`k]Y
X]Y`BYi Y`A i g]_nY]hi b[`Xc_i a Ybh]Yfh"

DYhYf`C f`c Zž`U`g`HY]`X]YgYg`Dfc`Y`\_hYgž`Vf]b[h'b]W`h'bi f`gY]bY
9fZU\fi b[`U`g`A i g]\_Yfž`gcbXYfb`Ui W`gY]bY`Ub[ `Å\f][Y
@Y]XYbgW`UZh`Øf`X]Y`Ni gUa`a YbUfVY]h'a ]hj YfgW`YXYbYb
?ØbghYfb`a ]h"8 ]Y`i: i g]cb`gY]bYf`@YUXg`a ]h`XYa`\_fUZh]c`Yb
; YgUb[`XYg'7\cfYg`Yf[]Vh`Y]bY`VYgcbXYfY`a i g]\_U`]gW`Y
Gma V]cgYž`X]Y`XUg`Di V`_i a`Ui ZY]bY`Ya ch]cbU`Y`FY]gY
a]hb]a`a`h"

9]b`6`]W_`Ui Z`X]Y`9bhk ]W\_`i b[`XYg
7\cf[YgUb[g

8]Y`HfUX]h]cb`XYg'7\cf[YgUb[g`\Uh`K i fnY`bž`X]Y`V]g`]bg`%, "
Å\`f\i bXYfh'ni fØW`fY]W`Yb" `b`j ]Y`Yb`?i`hi fYb`g]bX
7\cfZcfa Uh]cbYb`Y]b`A]hY`ni f'; Ya Y]bgW`UZh`gV]`Xi b[`i bX`ni f
9f\U`hi b[ 'j cb`HfUX]h]cbYb" `b`9i fcdU`Yf`YVYb`hfUX]h]cbY`Y`7\ØfYž
k]Y`X]Y`8cb!`?cgU\_Yb`i bX`XYf`GW`k Ufna`YYf!`?cgU\_YbW`cfž`Y]bY
F YbU]ggUbW`ž`k Å\`fYbX`g]Y`[ `Y]W`nY]h][ `a]h'a`cXYfbYb`9]bZØggYb
YI dYf]a Ybh]YfYb"8]YgY`9bhk ]W\_`i b[`gd]Y[ Y`h]g]W`b]W`h'bi f`]b
XYf`A i g]\_k ]XYfž`gcbXYfb`Ui W`]b`XYf`5fh`i bX`K Y]gYž`k ]Y`7\ØfY
cf[Ub]g]Yfh`g]bX`i bX`Ui ZhfYhYb" `a`a`Yf`a`Y`f`7\ØfY`Y[ Yb`K`Yfh
Ui ZY]bY`]bhYf`_i`hi fY`Y`DYfgdY`_h]j`Y`i bX`j`Yfgi`W`Ybž`]b`]\`fYb
5i ZØ\fi b[Yb`J ]Y`ZU`h`UVni V]XYb"8]YgY`HYbXYbnYb`g]bX
VYgcbXYfg`fY`Yj`Ubh`]b`XYf`\Yi`h][ Yb`NY]hž`k`c`\_i`hi fY`Y`; fYbnYb
cZh`\YfUi g[ YZcfXYfh`k`YfXYb"

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