

7 c b hU]b YfX]YVghU\ ``]b `B ØfbVYf[. `Dc `]nY] gi W h`b UW`NYi [Yb

I bVY_UbbhY` \ UVYb`]b`B ØfbVYf[`nk Y]`GW]ZgWc b hU]b Yf [Yghc` \ `Yb''8]Y`? f]a]bU`dc`]nY]`Yfa]hhY`h`i bX`gi W h`NYi [Yb"

B ØfbVYf[`k Uf`]b`XYf`B UW`h`ni a `'+''5i [i gh&\$&(`GW`Ui d`Uhn Y]bYg`VYa Yf_Yb`gk YfhYb`8]YVghU\`gž`VY]`XYa `a Y`fYfY i bVY_UbbhY`HÄhYf`Ui Z`Ui XUW]ci`g`K`Y]gY`]b`Y]bY` :]fa`U`]b`XYf ?cdYfghfU`Y`Y]bXfUb[Yb``l`a`Yhk`U``.%)`l` \`f`VY[UVYb`g]W`X]Y 9]bVfYW`Yf`Ui Z`XUg` ; Y`ÄbXYž`XUg`ZØf`gY]bY`nU` \`fY]W`Yb GW]ZgWc b hU]b Yf`VY_Ubbh`]gh`8Yf`J`cfZU` `k]fZi` : fU[Yb`ni`f G]W`Yf` \`Y]h`i bX`ni`a` `GW`i`hn`gc`W`Yf`@U[Yfgh`Ä`hYb`Ui`Zž`XU`X]Y`HÄhYf` a`i`h][`a`Y`fYfY`7`c`b`h`U]b`Yf`Ö`Z`b`Y`h`Yb`i`b`X`]\`f`Yb``b` \`U`h Xi`f`W`gi`W`h`Yb"

8]Y`8]YVY` \`U`h`Yb`Y`g`Ui`Z`nk`Y]`GW]ZgWc b hU]b Yf`UV[YgY` \`Yb`ž`X]Y VYfY]h`ZØf`XYb`J`YfgUbX`U`g`K`Y`W`gY`V`f`Ø`W`_`Yb`k`UfYb``B`UW`Y`f`gh`Yb 9fa`]hh`i`b[Yb`XYf`Dc`]nY]`j`Yfk`YbXYhYb`X]Y`HÄhYf`nk`Y] Ni [a`U`g`W`]b`Yb`ž`i`a` `X]Y`7`c`b`h`U]b`Yf`UV`ni`hf`Ub`g`d`c`f`h]YfYb``8Yf [YgW`Ä`h`hY` `GW`UX`Yb`VY`Ä`i`Z`h]g]W`Ui`Z`Y]b`Yb`i`b`h`Y`f`Yb gY`W`g`ghY``[Yb`6`Y`hfU[``8]YgY`5`fh`j`c`b`8]YVghU\``]gh`b]W`h`bi`f`Y]b Z]b`Ub`n]Y``Y`gž`g`c`b`XY`fb`Ui`W`Y`]b`i`c []gh]g`W`Y`g`D`f`c`V`Y`a` `ZØf`X]Y VY`h`f`c`Z`Y`b`Y` :]fa`U"

8]Y`9fa]hh`i`b[Yb`XYf`?`f]a]bU`dc`]nY]

8]Y`?`f]a]bU`dc`]nY]`B ØfbVYf[` \`U`h`X]Y`9fa]hh`i`b[Yb`]b`X]YgYa` :`U` ØVYfbca`a`Yb`ž`i`a` `X]Y`HÄhYf`ni` `]XYb`h]Z]n]YfYb`i`b`X`X]Y [Yghc` \`Yb`Yb 7`c`b`h`U]b`Yf`ni`f`Ø`W`_`ni`Yf`Ub[Yb``8]Y`Dc`]nY]` \`U`h`VYfY]hg`Y]b`Yb`5`i`Z`fi`Z` Ub`X]Y`^`Z`Y`b`h]W`_`Y]h`[Ygh`U`f`h`Y`h`i`b`X`V]hh`Y`h`NYi [Yb`ž`X]Y`]b`i`b`X`i`a` XYb` <`U`Z`Y`b`j`Y`f`X`Ä`W`h][`Y`D`Y`f`g`c`b`Yb`c`XYf`@U`ghk`U[Yb`[YgY` \`Yb

\UVYbž'g]W\`ni`'a`Y`XYb"8]YgY`5fhj`cb`2`ZZYbh]W\`_Y]hgUfVY]h]gh
YggYbn]Y`ž`i`a`<]bk`Y]gY`ni`'gUa`a`Y`bž`X]Y`ni`f`5i`Z`_`Åfi`b[`'XYg
:`U`g`Z0\`fYb`_`0bbhYb"

8]Y`6YXYi`hi`b[`'X]YgYf`9fa`]h`i`b[`Yb`[`Y\`h`0VYf`XYb`Y]bnY`bYb
8]YVghU\`'\`]bUi`g"9g`\UbXY`h'g]W\`i`a`'Y]b`6Y]gd]Y`Z0f`Y]bY
ni`bY\`a`YbXY`DfcV`Ya`Uh]_`]a`'6YfY]W\`XYf`8]YVghÅ\`Y`j`cb`';`0hYfb
]a`'0VYfhfU[`YbYb`G]bbY"8]Y`HÅhYf`gW\`Y]bYb`[`i`h]bZcfa`]Yfhi`bX
[`i`h]c`fVYfY]hYh[`Yk`YgYb`ni`'gY]bž`k`Ug`:`fU[`Yb`0VYf`X]Y
G]W\`Yf\`Y]hga`U»`bU\`a`Yb`]b`XYf`FY[`]cb`Ui`Zk`]fZn":`]fa`Yb`g]bX`c`Zh
N]Y`gc`W\`Yf`5b[`f]ZZYž`i`bX`XUg`G]W\`Yf\`Y]hgVYk`i`gghY]b`a`i`gg
Yf\`0\`h`k`YfXYbž`i`a`'gc`W\`Y`J`cfZÅ`Y`]b`Ni`_i`bZn`ni`'j`Yf\`]bXYfb"

8Yf`5i`Zfi`Z`Ub`X]Y`6Yj`0`_`Yfi`b[

8]Y`Dc`]nY]\`Uh`X]Y`HY`Y`Zcbbi`a`a`Yf`\$`-`%%`&`%`&`'`''`''`'
VYfY]h[`YghY`ž`i`a`'Y]bYf`VYhfc`ZZYbYb`2`ZZYbh]W\`_Y]h`X]Y
A`0[`]W\`_Y]h`ni`[`YVYbž`<]bk`Y]gY`ni`[`YVYb"GC`W\`Y`<]bk`Y]gY
_`0bbYb`Yb`hgW\`Y]XYbX`gY]bž`i`a`'X]Y`HÅhYf`ni`'ZUggYb`i`bX`X]Y
G]W\`Yf\`Y]hga`U»`bU\`a`Yb`Z0f`i`bhYfbY\`a`Yb`]b`B0fbVYf[`'ni
j`YfVYggYfb"9g`]gh`k`]W\`h[`ž`XUgg`X]Y`60f[`Yf`U`_`h]j`'`]b`X]Y
5i`Z`_`Åfi`b[`'j`cb`J`YfVfYW\`Yb`Y]b[`YVi`bXYb`k`YfXYb`i`bX`Y[`'W\`Y
j`YfXÅW\`h[`Yb`5`_`h]j`]hÅhYb`a`Y`XYb"

@YhnhYbX`]W\`nY][`h`XYf`J`cfZU`ž`k`]Y`k`]W\`h[`'K`UW\`gUa`_Y]h`i`bX
9b[`U[`Ya`Yb`h`gY]hYb`g`XYf`;'Ya`Y]bgW\`UZ`h`g]bX"8Yf`GW\`i`hn`j`cb
9[`Yb`hi`a`'i`bX`X]Y`G]W\`Yf\`Y]h`j`cb`':`]fa`Yb`g]bX`Z0f`XUg
k`]fhgW\`UZ`h]W\`Y`?'`]a`U`]b`XYf`FY[`]cb`j`cb`nYbhfU`Yf`6YXYi`hi`b[`"
0XYa`'G]Y`A`fY`5i`[`Yb`c`ZZYb`\`U`hYb`i`bX`a`]h`XYb`6Y\`0fXYb
ni`gUa`a`YbUfVY]hYbž`_`0bbYb`60f[`Yf`XUni`VY]hfU[`Ybž`]\`fY
BUW\`VUfgW\`UZ`hYb`g]W\`YfYf`ni`'a`UW\`Yb"

Ni`gUa`a`Yb[`YZUggh`k`]fZn`X]YgYf`J`cfZU`Y]b`@W\`h`Ui`Z`X]Y
<`YfUi`gZc`fXYfi`b[`Ybž`X]Y`a`]h`XYf`G]W\`Yf\`Y]h`j`cb`@U[`YfghÅ`hYb
j`YfVi`bXYb`g]bX"8]Y`8]YVghÅ\`Y`g]bX`b]W\`h`bi`f`X]Y`5fVY]h`j`cb
c`d`d`c`f`hi`b]gh]gW\`Yb`HÅhYfbž`g`cbXYfb`YfZc`fXYfb`Ui`W\`Y]bYb
[`Ygi`bXYb`8]U`c[`'nk`]gW\`Yb`60f[`Yfb`i`bX`Dc`]nY]ž`i`a`'X]Y
G]W\`Yf\`Y]h`i`bX`XYb`:'f]YXYb`XYf`;'Ya`Y]bgW\`UZ`h`ni`[`Yk`Å\`f`Y]ghYb"

8Yf'8]YVghU\`j cb'GWk]ZgWc'bhU]bYfb']gh_Y]b'9]bnY`ZU`ž'gcbXYfb
fY]\h'g]Wk`]b`Y]bY`VYgcf[b]gYffY[YbXY`9bhk]W_`i b[`]a `6YfY]Wk
XYf`7cbhU]bYf_f]a]bU`]hAh`Y]b" `b`XYb`YhnhYb`đ\`fYb`\Uh`X]Y`NU\`
gc`WkYf`J`cfZÄ`Y`]b`8Yi`hgWk`UbX`i`bX`UbXYfYb`Yi`fcdÄ]gWkYb
@AbXYfb`ni [Ybca`a`Yb" `9!`dYfhYb`gdFYWkYb`j`cb`Y]bYa
cf[Ub]g]YfhYb`J`YfvfYWkYbž`XUg[i`h`Xi`fWkXUWk`hY`GhfUhY[]Yb`bi`hnhž
i`a`\c`Y`;`Yk`]bbY`ni`Yfn]Y`Yb" `8]YgY`HUhYb`i`a`ZUggYb`b]Wk`h`bi`f
XYb`8]YVghU\`j`cb`7cbhU]bYfbž`gcbXYfb`Ui`Wk`j`cb`XYfYb
k`Yfhj`c`Y`a` `đ\`U`hž`XYf`\Äi`Z[`Ui`g`9`Y`_hfc`b]_ž`A`UgWk]bYb`cXYf
UbXYfYb`k`Yfhj`c`Y`b`;`ØhYfb`VYghY`h`Gc`WkY`J`cfZÄ`Y`_ÖbbYb`Ui`Wk
Yf\YV`]WkY`k`]fhgWkUZh`]WkY`5i`gk`]f_`i`b[Yb`Ui`ZX]Y`VYhfc`ZYbYb
l`bhYfbY`a`Yb`\UVYb"

9]b`Yb`hgWkY]XYbXYf`5gdY`_h]gh`X]Y`5bZÄ`][`_Y]h`XYf
7cbhU]bYfhYfa`]bU`g`i`bX`@U[Yfgh`h`hYbž`]b`XYbYb`c`Zi`bi`f`Y]bY
i`bni`fY]WkYbXY` ,`VYfk`UWk`i`b[`ghUhh]bXYh" `8]YgY`;`Y`Y[Yb`Y]hYb
bi`hnYb`?`f]a`]bY`Y`ž`c`Zi]b`;`fi`ddYbž`i`a`g]Wk`XYb`k`Yfhj`c`Y`b`K`UfYb
ni`VYa`ÄWk]h[Yb" `Ghi`X]Yb`VY`Y[Ybž`XUgg`Y]bY`j`Yfgh`Ä`_hY
G]WkYf\Y]hgØVYfk`UWk`i`b[`gck`]Y`XYf`9]bgUhn`a`cXYfbYf
HYWkbc`c`[]Ybž`k`]Y`8fc`bYb`cXYf`]bhY`][`YbhY
,`VYfk`UWk`i`b[`ggmghYa`Yž`\Y`ZYb`_ÖbbYbž`gcb`WkY`J`YfvfYWkYb`ni
fYXi`n]YfYb" `8Yf`6i`bXYgj`YfVUbX`XYf`8Yi`hgWkYb
G]WkYf\Y]hgk`]fhgWkUZh`f68GK`Ł`\Uh]b`Øb[ghYb`6Yf]Wk`hYb`XUfUi`Z
\]b[Yk`]YgYbž`XUgg`dfÄj`Ybh]j`Y`A`U»`bU`a`Yb`i`bX`XYf`5i`ghUi`gWk
j`cb`đ`Zcfa`Uh]cbYb`nk`]gWkYb`l`bhYfbY`a`Yb`i`bX
G]WkYf\Y]hgVY\ÖfXYb`bchk`YbX][`]g]bXž`i`a`X]Y`?`f]a`]bU`]hAh`ni
VY`_Äa`dZb"

F Y[Y`i`b[Yb`i`bX`A`U»`bU`a`Yb`ni`f
6Y`_Äa`dZi`b[`j`cb`7cbhU]bYf_f]a`]bU`]hAh`

l`a`i`[Y[Yb`X]Y`ghY][YbXY`7cbhU]bYf_f]a`]bU`]hAh`j`cfni`[Y`Ybž
\UVYb`X]Y`XYi`hgWkYb`G]WkYf\Y]hgVY\ÖfXYb`j`YfgWk]YXYbY
A`U»`bU`a`Yb`Yf[f]ZYb" `9]b`GWk`k`Yfdi`b`_h`]Y[h`Ui`Z`XYf
J`YfvYggYfi`b[`XYf`G]WkYf\Y]hgghUbXUfXg`Ub`<`ÄZYb`i`bX
@U[Yfgh`h`hYb" `8]Y`ä`d`Ya`Ybh]Yfi`b[`j`cb`7`7`HJ`!`GmghYa`Yb`gck`]Y
XYf`9]bgUhn`j`cb`G]WkYf\Y]hgdYfgcbU`g]bX`XUVY`]nYbhfU`Y
GhfUhY[]Yb" `Ni`XYa`Z]bXYb`fY[Y`a`Ä»`][`Y`GWk`i`i`b[Yb`ZØf`X]Y

A]hUfVY]hYf'ghUhh'zi a 'XUg'6Yk i gghgY]b'Z0f'G]WXYf\Y]hgf]g]_Yb'ni
gWÅfZYb"

8]Y'XYi hgWXY'Dc`nY]`UfVY]hYh'Ui WXYb['a]h]bhYfbUh]cbU`Yb
Cf[Ub]gUh]cbYb'k]Y`B H9F DC@ni gUa a Ybž'i a
[fYbn0VYfgWXYf]hYbXY'?'f]a]bU`]hÅh'ni `VY_Åa dZYb""8]YgY
Ni gUa a YbUfVY]h'Yfa 0[`]WXYh'Y]bYb`VYggYfYb
=Zcfa Uh]cbgUi ghUi gWXYi bX'X]Y'?'ccfX]bUh]cb'j cb'A U» bU\ a Yb
0VYf'@ÅbXYf[fYbnYb'\]bk Y["'8]Y'9I '\Uh'YVYbZU`g' =h]Uh]j Yb
[YghUfhYh'zi a 'X]Y'G]WXYf\Y]h]a 'HfUbgdcfhgY_hcf'ni `Yf\0\Yb'i bX
XYb'j`Y[U`Yb'<UbXY`a]h[Yghc\`YbYb'K UfYb'ni `a]b]a]YfYb"

K]Y'7cbhU]bYf_f]a]bU`]hÅh'X]Y'K]fhgWXY UZh
VYY]bZ'i ggh

8]Y'Z]bUbn]Y`Yb': c`[Yb'j cb'7cbhU]bYf_f]a]bU`]hÅh'g]bX'Yf\YV`]WXY
i bX'VYhfYZZYb'b]WXYh'bi f'X]Y'X]fY_h'VYhfcZZYbYb'i bhYfbY\ a Ybž
gcbXYfb'Ui WXY'X]Y[YgUa hY'K]fhgWXY UZh"i bhYfbY\ a Yb'_0bbYb
Xi fWXYb'j Yf'i gh]j cb'K UfYb'j]b'\fYf'@]YZf_YhY'i bhYf'8fi W_
[YfUhYbž'k Ug'ni '9]bbU\ a Yj Yf'i ghYb'i bX'[Ygh0fhYb
; YgWXYÅZhgUV`Åi ZYb'Z0\fh"@Ui h'Y]bYa '6Yf]WXYh'XYf'9i fcdÅ]gWXYb
?ca a]gg]cb'VY`Ui ZYb'g]WXY'X]Y'GWXYÅXYb'j]b'XYf'Yi fcdÅ]gWXYb
@c[]gh]_VfUbWXY`Å\`f]WXY'Ui Z'a Y\YfYf'A]`]UfXYb'9i fc""8 Yf
5bg]Y[`XYf'j Yfg]WXYfi b[gdfÅa]Yb'Z0f': fUWXYhgWXY]ZZY'i bX
@U[YfghÅhhYb'j]gh'Y]bY'X]fY_hY': c`[Y'X]YgYf'_f]a]bY`Yb'5_h]j]hÅhYb"

Ni gÅh`]WXY`VYY]bZ'i ggh'7cbhU]bYf_f]a]bU`]hÅh'X]Y'DfY]ggYhni b[`]a
]bhYfbUh]cbU`Yb'<UbXY`""<0\YfY'G]WXYf\Y]hg_cghYb'_0bbYb'Ui Z
X]Y'9bX_i bXYb'UV[Yk Å`nh'k YfXYbž'k Ug'b]WXYh'bi f'X]Y
DfY]g[YghU`hi b[]j cb'K UfYb'VYY]bZ'i gghž'gcbXYfb'Ui WXY'X]Y
K YhhVYk YfVgZÅ\][_Y]h]j cb'i bhYfbY\ a Yb'VYY]bhfÅWXYh][Yb'_Ubb"
8]YgY'8mbUa]'_Ubb''Ub[Zf]gh][`ni `Y]bYf'9f\0\i b[`XYf
@VYYbg\U`hi b[g_cghYb'Z0f'j YfVfUi WXYf'Z0\YfYb"

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