

GdJ [['I bhYf\ UWX]b['ni ; Ugh]b
C gb UVfØW_.'? Ua dZ'i a 'XYb 'YfghYb
GU]gcbg]Y[

5a ' ' "Gd]Y`hU['XYf" " @[U`hf]Zh`J Z@C gb UVfØW_`Ui Z`GdJ [[I bhYf\ UWX]b [" J YfdUggYb`G]Y`b]WX`h`i`bgYfYb`@] Y!H]W_Yf`UV %('I \f°

8]Y`GdUbbi b[Yb`]'b`XYf" " @[U`ghY][Ybž`U`g`\Yi hY`X]Y`GdJ [[I bhYf\ UWX]b ['XYb`J Z@C gb UVfØW_`]a`GhUX]cb`Ub`XYf`6fYa`Yf 6fØW_Y`\YfUi`gZcfXYfh"BUWX`Y]bYf`Yb`h`Ài`gWX`Yb`XYb`DUfh]Y`]a`8: 6! Dc_U`i`bX`k`Y]hYfYb`B]YXYf`U[Yb`]'b`XYf`@[U`VYZ]bXYh`g]WX`XYf 5VghY][Yf`Ui`g`XYf`&"`6i`bXYg][Už`J Z@C gb UVfØW_ž`VYfY]hg`]'b`Y]bYf dY`_`ÀfYb`@U[Y"5a ' ' "Gd]Y`hU['XYf`@[U`]gh`XUg`\Yi`h][Y`8i`Y` Yb`hgWX`Y]XYb`X`ZØf`VY]XY`HYUa`g"

7cUWX`I`k`Y`?cgWX]bUh`\Uh`a`]h`igY]bYa`HYUa`V]g`Ub[`bi`f`Y]b DZ]WX`hg]Y`]'b`X]YgYf`GU]gcb`[Yk`cbbYb" `a`B]YXYfgUWX`gYbdc_U` ZUb`X`XYf`YfghY`K`]bgh`a`]h`Y]bYa`_`bUddYb`%`\$`[Y[Yb`XYb`GJ A`YddYb`ghUhhž`k`À`fYb`X`XUg`HYUa`]'b`XYf`@[U`[Y[Yb`GUb`X`U`i`gYb i`bX`9fn[YV]f[Y`5i`Y`YYf`Ui`g][b["A`]h`bi`""Di`b`_`hYb`i`bX`bi`""HcFYb ghY`\`h`X]Y`A`UbbgWX`UZh`Ui`Z`XYa`""Y`hnhYb`HUVY`"Yb`d`U`h"8]Y G]hi`Uh]cb`k`]fX`]a`a`Yf`Xf`Ab[Yb`XYfž`XU`X]Y`: Ubg`Y]bYb 5i`Zk`À`fhghfYb`X`Yfk`UfhYb"

I bhYf\ UWX]b ['Ui Z`9fZc`[g_i fg

æa` ; Y[YbgUhn`XUni`_`cbbhY`X]Y`GdJ [[I bhYf\ UWX]b [`a`]h`Y]bYa G]Y[`]a`c`VYfVUmYf]gWX`Yb`8`YfV`m[Y[Yb`XYb`: 7`æ[c`ghUXh cdh]a`]gh]gWX`]'b`X]Y`DUfh]Y`[Y`Yb`"8`Yf`YfghY`8`fY]Yf`XYf`GU]gcb Vf]b[h`Zf]gWX`Yb`K`]bX`i`bX`GY`Vghj`Yf`hf`Ui`Yb`]'b`X]Y`F`Y]\`Yb`XYf <UWX]b[Yfž`X]Y`U`_`hi`Y`""Ui`Z`D`U`h`%`'f`Ub[]YfYb" `HfU]bYf`A`UfW

I bhYfVYf[Yf'VYhc bh'YXcW ž'XUgg'gY]b'HYUa '[Yk Ufbh'gY]b'a ØggYž
XYbb'XYf'J Z@C gbUVfØW'k]fX'U''Yg'XUfUbgYhnYbž'X]Y'BY[Uh]j Y
GYf]Y'ni 'VYYbXYb'' K]f'g]bX'XUfUi Z[YZUgghž'XUgg'C gbUVfØW
Ui g[YfYWbYh[Y[Yb'i bg'gY]bY'BY[Uh]j gYf]Y'VYYbXYb'k]''
8Yg\U'V'g]bX'k]f'YI hfYa '[Yk Ufbh']W'Yfk UfhY'Y]b'Yb[Yg'Gd]Y' ž
[]Vh'I bhYfVYf[Yf'Ub''

8 Ug''YhnhY'8i Y''nk]gW'Yb'XYb'VY]XYb'A UbbgW'UZhYbž'XUg']a 'A U]
&\$%, 'ghUhhZUbXž'YbXYhY'a]h'Y]bYa 'XYi h]W'Yb'(.%G]Y['ZØf'X]Y
I bhYf\UW]b[Yf'Ub'XYf'6fYa Yf'6fØW_Y''8]Y': fU[Y']gh'YXcW ž'cV
XYf'J Z@C gbUVfØW'Ui g'XYb'j Yf[Ub[YbYb': Y\Yfb'[Y'Yfbh'\Uh'i bX
\Yi hY'gY]bY'YfghY'dcg]hj Y'6]'Ubn']b'XYf'GU]gcb'Ui ZVUi Yb'_Ubb''
A U[]WA ca YbhY'g]bX'ja ': i »VU''YXYfnY]h'a Ø['W'ž'i bX'X]Y
Ni gW'Ui Yf'k YfXYb'[YgdUbbh'Ui Z'XUg'; YgW'Y\Yb'Ui Z'XYa 'D'Uhn
V']W_Yb''

Gc''hY'Yg'XYa 'J Z@C gbUVfØW' [Y']b[Ybž'Xi fW'U[[fYgg]j Y
Gd]Y'k Y]gY'i bX'[Yn]Y'hY'HU_h]_Yb'XYb'YfghYb'Di b_h']b'X]YgYf
GU]gcb'ni 'g]W'Yfbž'_Øbbh'X]Yg'U'g'K YbXYdi b_h'ZØf'XYb
fYgh]W'Yb'J Yf'Ui Z'XYf'' ''@[U'[Yk YfhY'h'k YfXYb''5bdZ]Z]gh'i a '%(
I \f'i bX'X]Y'Øb[ghYb'NU\Yb'nY][Yb'XYi h]W'ž'k]Y'k]W'h]['X]YgY
DUfh]Y'ZØf'VY]XY'J YfY]b'ggYY'Yb']gh''

8]Y'6YXYi hi b['XYg'Gd]Y'g

8]Y'\Yi h][Y'6Y[Y[bi b[]gh'b]W'h'bi f'k Y[Yb'XYf'HUVY''YbghÅbXY
VYXYi hgUa ž'gcbXYfb'gd]Y[Y'h'Ui W'X]Y'<YfUi gZcfXYfi b[Yb'k]XYfž
XYbYb'HYUa g'Ui Z'\fYa 'K Y['Xi fW'X]Y'@[U'VY[Y[bYb'a ØggYb''
8Yf'J Z@\Uh'a]h'FØW_gW'À[Yb'ni '_Åa dZYbž'k Å\fybX
I bhYf\UW]b['j Yfgi W'Yb'k]fXž'g]W'_cbh]bi]Yf']W'ni 'j YfVYggYfb''
8]Y'9fk Ufhi b[Yb'g]bX'\cW'ž'i bX'VY]XY'GY]hYb'k]ggYbž'XUgg'X]Y'' ''
@[U'_Y]b'Y]bZUW'Yg'DZUghYf']gh''9g'g]bX'D'UmcZ]Å\b']W'Y
G]hi Uh]cbYb'Ub'XYf'HU[YgcfXbi b['i bX'Y]bY'Y]bn][Y'9bhgW'Y]Xi b[
_Ubb'XYb'GU]gcb] Yf'Ui Z'XfUgh]gW'VYY]bZi ggYb''

CV'XYf'J Z@C gbUVfØW'\Yi hY'XYb'K YbXYdi b_h'YffY]W'h'cXYf'X]Y
GdJ [['I bhYf\UW]b[]\fyb'9fZc'['Ui gVUi Yb'_Ubbž'V'Y]Vh'V]g'ni a
5VdZ]Z'cZYb''8]Y'\]hn][Y'5ha cgd\ÅfY']a 'GhUX]cb'j Yfgdf]W'h

gdUbbYbXY`A ca YbhY`ZØf`X]Y: Ubg`VY]XYf`GY]hYb": Øf`X]Y
<UW]b[Yf`k]fX`Yg`XUfi a` [Y\Ybž`XYb`d cg]h]j Yb`GWk i b[`a]h`]bg
Gd]Y`ni `bY\`a Ybž`k À\`fYbX`X]Y: Ugh[YVYf`U`]\`fY`?fÀZhY`VØbXY`b
a ØggYbž`i a` YbX`]W]`b`XYf`bYi Yb`GU]gcb`: i »`ni`ZUggYb"

8]Y`" `@[U`]b`8Yi hgW`UbX`ghY`h`Y]bYb`k]W]h[Yb`HY]`XYf
XYi hgW`Yb`: i »VU`ghfi _hi`f`XUf"G]Y`Zi b[]Yfh`U`g`6]bXY[`]YX
nk]gW`Yb`XYf`&"`6i bXYg`][U`i bX`XYb`FY[]cbU`][Yb"J]Y`Y
HfUX]h]cbgj YfY]bYž`X]Y`hYa`dcf`Àf`]b`XYf`&"`6i bXYg`][U`gd]Y`hYbž
Z]bXYb`g]W]`b`XYf`" `@[U`k]YXYf`i bX`_Àa`dZYb`b]W]h`bi`fi`a`XYb
5i Zgh]Y[ž`gcbXYfb`Ui`W]`i`a`X]Y`Z]bUbn]Y`Y`GhUV]`]h`h`]\`fYf`7`i`Vg"
8Yf`5Vgh]Y[`XYg`J`Z@`C`gbUVfØW`_`Ui`g`XYf`&"`6i bXYg`][U`nY][`h`X]Y
<YfUi`gZcfXYfi`b[Ybž`X]Y`7`i`Vg`]b`X]YgYf`,`VYf[Ub[gd\UgY
VYk`À`h][Yb`a`ØggYb"5i Z[fi bX`XYf`FYXi`n]Yfi`b[`XYf
: YfbgY\Y]bbU\`a`Yb`i`bX`XYf`[Yf]b[YfYb`Ni`gW]Ui`Yf`_UdUn]h`h`Yb
g]bX`X]Y`Z]bUbn]Y`Yb`A`]hY`]b`XYf`" `@[U`c`Zh`gY\`f`VYgW]Y]XYb`]a
J`Yf[`Y]W]`ni`f`\`Ø\`fYb`@[U`"

8]Y`: Ubg`X]YgYf`J`YfY]bY`gd]Y`Yb`Y]bY`nYbhfU`Y`F`c`Y`]b`XYf
I`bhYfghØhni`b[]\`fYf`A`UbbgW`UZhYb"8Yf`J`Z@`C`gbUVfØW`_`\`Uh`Y]bY
hfYi`Y`5b`Àb[YfgW`UZh`X]Y`Ui`W]`b`gW]k`]Yf][Yb`NY]hYb`ni`XYb
Gd]Y`Yfb`À`h"8]YgY`I`bhYfghØhni`b[]_`Ubb`c`Zh`XYb`Yb`hgW]Y]XYbXYb
I`bhYfgW]YX`]b`XYb`\Y]_`Yb`D\`UgYb`Y]bYg`Gd]Y`g`Ui`ga`UW]Yb"

<]ghc`f]gW]Y`J`Yf[`Y]W]Y`i`bX`9b`hk`]W`_`i`b[Yb

Y`b`]W]_Y]hYb`UggYb`g]W]`VY]gd]Y`gk`Y]gY`ni`XYf`GU]gcb
&\$%\$#&\$%`n]Y\Ybž`U`g`XYf`: 7`Gh"DUi`]`Ui`g`XYf`6i bXYg`][U
UVgh]Y[`i`bX`YVYbZU`g`]b`XYf`&"`6i bXYg`][U`_`Àa`dZhY"BUW
UbZ`b[`]W]Yb`GW]k`]Yf][_Y]hYb`ZUbX`X]Y`A`UbbgW`UZh`XYb
F`\m\`a`i`g`k`]YXYf`i`bX`_`c`b`b`h`Y`g]W]`Y`h`h`]W]`ghUV]`]g]YfYb"5i`W
XUa`U`g`k`Uf`XUg`9bXY`XYf`GU]gcb`j`cb`8fi`W`_`i`bX`XYa`GhfYVYb
bUW`GhUV]`]h`h`[Ydf`À[`h": Øf`XYb`J`Z@`C`gbUVfØW`_`ž`XYf`]b`X]YgYf
GU]gcb`Y]bY`À\`b`]W]Y`5i`g[Ub[g`U[Y`\`Uhž`_`Ø`b`b`h`Y`X]Y: YgW]W]hY
ni`Y]bYa`@Y\`fVi`W]VY]gd]Y`k`YfXYbž`k`]Y`a`Ub`<YfUi`gZcfXYfi`b[Yb
ØVYfk`]bXYh"

8]Y`GdJ [[`i bhYf\ UW\]b [` \Uh]b `XYf`J Yf[Ub[Yb\Y]h`YVYbZU`g
< Ò\Yb`i bX`H]YZYb`Yf`YVh" `Àf`YhnhYf`5i ZYbh\U`h]b`XYf`&"
6i bXYg`][U`YbXYhY`&\$\$%ž`i bX`Ui W`g]Y`_Àa dZhYb`]b`XYb
Zc`[YbXYb`š\`fYb`i a `XYb`K]YXYfUi Zgh]Y [``8]YgY`9fZU\fi b [ž
[YdUUfh`a]h`XYf`9bhk]W`i b [`↑ b [Yf`HU`YbhYž`j Yff]b [Yfh`XYb
8fi W`_Ui ZXUg`HYUa `i bX`_Ubb`]b`gW\k]Yf][Yb`NY]hYb`ni f
GhUV]`hÀh`VY]hfU[Yb``8]YgY`DUfU``Y`Yb`nY][Ybž`k]Y`YbhgW\Y]XYbX
X]Y`Yk Y`][Y`A YbhU`hÀh`i bX`HYUa XmbUa]_`ZØf`XYb`_i fnZf]gh][Yb
9fZc`[`g]bX"

8YhU]`g

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