

? fYi nZU\ fh!ÿ bXYfi b[Yb. '5]XU'gU[h
F Y]gYb '&\$&) 'k Y[Yb 'G]W\ Yf\ Y]hg`U[Y 'UV

5]XU'gU[h'nU\ `fY]W\ Y' ? fYi nZU\ fhYb'ja ' : fØ\ 'U\ f'&\$&) 'UV
k Y[Yb 'G]W\ Yf\ Y]hgVYXYb_Yb'ja 'BU\Yb 'C ghYb"
F ØW_YfghUhi b[Yb'a Ò[`]W`°

8]Y'K Y'hXYf' ? fYi nZU\ fhYb']ghj Yf`cW_YbX'i bX'j]Y`Y`ZfYi Yb'g]W\
Ui ZX]Y`9f_i bXi b[`bYi Yf`N]Y`Yž`k À\ fYbX'g]Y`XUg'gUbZnY
GWUi _Y`b`XYg`GW]Zg[Yb]Y» Yb" '8cW`'Øb[gh'g]Y\h'g]W\`X]Y`5]XU!
FYYXYfY][Ynk i b[Ybž`Y]bYb'i bYfk UfhYhYb`GW f]h'ni
i bhYfbY\ a Ybž`XYf`X]Y`D`ÀbY`j]Y`Yf`F Y]gYbXYf`Xi fW\ Y]bUbXYf
Vf]b[h" A Y\ fYfY' ? fYi nZU\ fhYb`ZØf`XUg : fØ\ 'U\ f'&\$&) 'k YfXYb
_i fnZf]gh][`UV[YgU[hž`k Ug`nU\ `fY]W\ Y`DUggU[]YfY`]b[fc» Y
6YXfÅb[b]g`Vf]b[h"

8]Y`5VgU[Yb`VYhfYZZYb`[`Y]W\`XfY]'5]XU!GW]ZZY. '5]XU`Df]a Už`5]XU
GhY`U`i bX`5]XU`7cga U" '8Yf` ; fi bX`ZØf`X]YgY`a Y\ f`U`g
i bUb[YbY\ a Y`G]hi Uh]cb`g]bX`Yfbghni bY\ a YbXY
G]W\ Yf\ Y]hgVYXYb_Yb" `#`Y]bYa `GW fY]VYb`Ub`X]Y`?i bXYb
VYgW\ fY]Vh`X]Y`FYYXYfY]`X]Y`Ub[YgdUb`bhY`G]W\ Yf\ Y]hg`U[Y`]b
j YfgW\]YXYbYb`F Y[]cbYb`XYg`BU\Yb`C ghYbgž`X]Y`XUni `ZØ\ fYž`XUgg
Y]b][Y`Fci hYb`a cX]Z]n]YfhcXYf`gc[Uf`_ca d`Yhh[Yghf]W\ Yb
k YfXYb`a ØggYb"

6Yhfc ZZYbY`F Y]gYb`i bX` ; fØbXY`ZØf`5VgU[Yb

8]Y`UV[YgU[hYb`F Y]gYb`g]bX`gck c\`ZØf`X]Y`DUggU[]YfY`U`g`Ui W\
ZØf`X]Y`FYYXYfY]`a]h`Y]bYa `[fc» Yb`J Yf`i gh`j YfVi bXYb"
6YgcbXYfg`V]hhYf`]gh`XYf`i a ghUbXž`XUgg`X]YgY`Ghcfb]Yfi b[Yb`cZh
ni `Y]bYa `J Yf`i gh`XYf`J cfZfYi XY`ZØ\ fYb"DUggU[]YfYž`X]Y`Ui Z]\fYb
HfUi a i f`Ui V`[Y\cZzh`UhhYbž`a ØggYb`g]W\ `bi b`a]h`XYf

9bhhÀi gWxi b['UVZ]bXYb"

8]Y'gdYn]Z]gWYb'F Y]gYbž'X]Y'VYhfcZZYb'g]bXž'i a ZUggYb.

- F Y]gYb'a]h'XYf'5]XU'Df]a U'nk]gWYb'XYa '%"i bX'&"A Åfn &\$&)
- F Y]gYb'a]h'XYf'5]XU'GhY''U'nk]gWYb'XYa '' "'5df]'i bX', " ÷ b]'&\$&)
- F Y]gYb'a]h'XYf'5]XU'7cga U'nk]gWYb'XYa ' &"i bX' - "'5df]' &\$&)
- F Y]gYb'a]h'XYf'5]XU'7cga U'nk]gWYb'XYa ' &' "'i bX' &*" 5df]'&\$&)

9]bY'@Øgi b['Ui ZX]YgY'i bUb[YbY\ a Y'G]hi Uh]cb'V]YhYh'X]Y'5]XU! FYYXYfY]'XYbbcW\Ub"FY]gYbXYž'X]Y'j cb'XYb'Ghcfb]Yfi b[Yb VYhfcZZYb'g]bXž'_ØbbYb'ØVYf'X]Y'D'UhhZcfa ' a m5=85 'Y]bY FØW_YfghUhi b[']\fYf'6i Wxi b[g_cghYb'VYUbfU[Yb"'8]Yg'gh VYgcbXYfg'k]W\h][ž'i a 'X]Y'Z]bUbn]Y''Y'6Y'Ughi b[ž'X]Y'Xi fW'X]Y ghcfb]YfhY'F Y]gY'YbhghY\hž'ni 'a]b]a]YfYb"

ÿ bXYfi b[Yb']a 'F Y]gYUb[YVch

: Øf'X]Y'Yb][Yb'DUggU[]YfYž'X]Y'k Y]hYf\]b'Ub'XYb'?fYi nZU\fhYb hY]'bY\ a Yb'a ØW\hYbž'\Uh'X]Y'FYYXYfY]'YXcW\Ui W\ 'bYi Y'Fci hYb YfghY''h"'8]Y'Ub[YdUgghYb'F Y]gYb'ghUfhYb']b'Ui ZfY[YbXYb'GhAXhYb k]Y'G]b[Udi f'cXYf'8i VU]i bX'ZØ\fYb'ØVYf'hfUi a \UZHy 8Ygh]bUh]cbYb'k]Y'A Ui f]h]i gž'?UdghUXhi bX'K U'j]g'6Umž'VYj cf'Yg Yb'k YXYf'bUW\DU'a U'XY'A U'c fW\cXYf'ni 'XYb'?UbUfYb'[Y\h" 8]YgY'F Y]gYb'k YfXYb'UV'XYa ' %&'GYdhYa VYf'&\$&('Vi W\Uf'gY]b i bX'V]YhYb'Ui W\ 'Øf'X]Y'UV[Y'Y\ bHb'?i bXYb'Ub'gdFYWYbXY 5'hYfbUh]j Yb"

8 Ug'GW]W_gU'XYf'DUggU[]YfYž'X]Y'j cb'XYb' [Yghf]WYbYb'F Y]gYb VYhfcZZYb'g]bXž'Vf]b[h'XUg'H\Ya U'G]WYf\Y]h'Ui ZXUg'HUV'YUi " 8]YgY'A U» bU\ a Y'XYf'FYYXYfY]'j YfXYi h]W\h'b]W\h'bi f'X]Y Bch'k YbX][_Y]h'j cb'G]WYf\Y]h'j cf_Y\fi b[Yb']b'hcif]gh]gWYb F Y[]cbYbž'gcbXYfb'nY][h'Ui W\ ž'k]Y'k]W\h]['Yg']ghž'X]Y'G]WYf\Y]h XYf'F Y]gYbXYb'Ub'YfghY'GhY''Y'ni 'gYhmYb"'=b'Y]bYf'NY]hž']b'XYf

F Y]gYb`ni bY\ a YbX`i bg]WYf`YfgWY]bYbž`_ÖbbhY`X]Yg`Y]b`G][bU`
ZØf`UbXYfY`FYYXYfY]Yb`gY]bž`Ä\b`]WY`A U» bU\ a Yb`]b`6YhfUW`hini
n]Y\Yb"

9]b`6`]W_`Ui Z`X]Y`Ni _i bZh`XYf
? fYi nZU\ fh]bXi ghf]Y

8]Y`9bhgWY]Xi b[`j cb`5]XU`a U[`ZØf`a UbWY`U`g`gW`a Yfn\UZh
YfgWY]bYbž`XcW`g]Y`]gh`Y]b`g]W`hVUfYg`NY]WYb`ZØf`X]Y
<YfUi gZcfXYfi b[Ybž`j cf`XYbYb`X]Y`? fYi nZU\ fh]bXi ghf]Y`ghY`h`
G]WYf\Y]hgd`fcV`Ya Yž`]bgVYgcbXYfY`]b`VY`]YVhYb`F Y]gYfci hYbž`
_ÖbbYb`bUW\U`h][Y`5i gk]f`_i b[Yb`Ui Z`X]Y`D`Ubi b[`i bX
8i fW ZØ\fi b[`j cb`F Y]gYb`\UVYb``8Yf`l a ghUbXž`XUgg
? fYi nZU\ fhgW]Z]6YhfY]VYf`[Ynk`i b[Yb`g]bXž`\fY`F`ci hYb
Ubni dUggYbž`_ÖbbhY`Ui W`]b`Ni _i bZh`Y]bY`\Äi Z][YfY`DfUI]g
k YfXYb"

8]Y`gW`bY`Y`F YU`_h]cb`XYf`FYYXYfY]`Ui Z`X]Y`j YfÄbXYfhYb
6YX]b[`i b[Yb`]gh`VYa Yf`_Ybgk Yfhi bX`_Ubb`U`g`J`c`fV]`X`ZØf`UbXYfY
l bhYfbY\ a Yb`]b`XYf`Hci f]ga`i`gVfUbWY`X]YbYb``Gc`hYb`Ä\b`]WY
G]hi Uh]cbYb`Ui ZhfYhYbž`_ÖbbhYb`X]Y`9fZU\fi b[Yb`j cb`5]XU`\]YfVY]
\Y`ZYbž`5XUdhUh]cbYb`bcW`fY]Vi b[g`cgYf`i bX`_i bXYbZfYi bX`]WYf
ni `[YghU`hYb``9g`V`Y]Vh`UVni k UfhYbž`k]Y`g]W`X]Y`F Y]gYk`Y`h
UbdUggYb`k]fX`i bX`k`Y`WY`k`Y]hYfYb`A U» bU\ a Yb`Yf[f]ZYb
k YfXYbž`i a`X]Y`G]WYf\Y]h`XYf`DUggU[]YfY`ni `[Yk`Ä`f`Y]ghYb`i bX
[`Y]W`nY]h][`Ubgd`fYW`YbXY`F Y]gYf`YVb]ggY`ni `V]YhYb"

8]Y`9bhgWY]Xi b[`ž`nU\`fY]WY`5]XU!`? fYi nZU\ fhYb`UVni gU[Ybž`k]fZh
b]W`h`bi f`:`fU[Yb`ni f`G]WYf\Y]h`Ui Zž`gcbXYfb`Ui W`ni`XYb
k]fhgW`UZh]WYb`5i gk]f`_i b[Yb`Ui Z`X]Y`FYYXYfY]`gck]Y`X]Y
VYhfcZYbYb`DUggU[]YfY``? fYi nZU\ fhYb`g]bX`Y]b`k`YgYbh]WYf
6YghUbXhY]`XYg`Hci f]ga`i`ggY`_hc`fg`i bX`[YbYf]YfYb`Yf\YV`]WY
9]bbU\ a Yb`ZØf`X]Y`FYYXYfY]Yb``đ`a`Vc!D\Äbca`YbY`]b`XYf
F Y]gY]bXi ghf]Yž`k]Y`X]Y`d`Öm`]WYb`F Y]gYUVgU[Ybž`_ÖbbYb`Y`XcW
k Y]hfY]WYbXY`:`c`[Yb`\UVYb"

8]Y`U`_hi`Y`Y`G]hi Uh]cb`]gh`b]W`h`X]Y`YfghY`]`fYf`5`fh`]b`XYf
; YgW]W`hY`XYf`? fYi nZU\ fh]bXi ghf]Y``Gc`gU\`g]W`VY]gd]Y`gk`Y]gY

X]Y`6fUbWXY`]b`XYb`ZfØ\Yb`&\$\$Yf`đ\FYb`bUW`XYb
HYffcUbgW`À[Yb`j ca`"%%"GYdhYa VYf`a]h`À\b`]WYb
<YfUi gZcfXYfi b[Yb`_cbZfcbh]Yfh"8Ua U`g`Z]Y`Yb`nU\`fY]WY
?fYi nZU\fhYb`_i fnZf]gh][`Ui g`cXYf`k i fXYb`i a [Y`Y]hYhž`k Ug`ni
Y]bYa`FØW_[Ub[`XYf`6i W`i b[gnU\`Yb`ZØ\fhY"8]Y`FYU_h]cb`XYf
FYYXYfY]Yb`Ui ZG]WYf\Y]hgVYXYb_Yb`k Uf`YXcW`i bhYfgW]YX`]W
i bX`VY]b`U`hYhY`gck c`\`j cfØVYf[Y\YbXY`5bdUggi b[Yb`U`g`Ui W
`Ub[Zf]gh][Y`GhfUHY[]YÀbXYfi b[Ybž`i a`XUg`JYfhfUi Yb`XYf
FY]gYbXYb`ni fØW_ni [Yk`]bbYb"

<]bhYf[fi bX]bZcfa Uh]cbYb`ni f
G]WYf\Y]hg`U[Y`]a`BU\Yb`C ghYb

8]Y`G]WYf\Y]hg`U[Y`]a`BU\Yb`C ghYb`]gh`hUhg`W`]W`Ub[YgdUbbh
i bX`k]fX`j cb`[Ycdc`]h]gWYb`?cbZ`_hYb`gck]Y`dc`]h]gWYb
l bfi \Yb`[Ydf`À[h"8Yf`?cbZ`_h`nk]gWYb`g`fUY`i bX`DU`Àgh]bU
gck]Y`X]Y`đghUV`]h`h`]b`@AbXYfb`k]Y`Gmf]Yb`i bX`XYa``fU`_g]bX
a U» [YV`]WY` : U`hcfYbž`X]Y`FY]gYk Ufbi b[Yb`i bX`XUa`]h
j YfVi bXYbY`Fci hYb`ÀbXYfi b[Yb`ZØf`?fYi nZU\fhgW]ZZY`bUW`g]W
n]Y\Yb"8]Y`FY]gYk Ufbi b[Yb`XYg`5i gk`Àfh][Yb`5a`hg`g]bX`XUVY]
Y]b`k]W`h][Yf`đX`_Uhc`fž`Ui ZXYb`g]W`j]Y`Y`FY]gYi bhYfbY\`a Yb
ghØhnYbž`i a`X]Y`G]WYf\Y]h`XYf`DUggU[]YfY`ni` [Yk`À`f`Y]ghYb"8Ug
5i gk`Àfh][Y`5a`h`\Uh`k]YXYf\`c`h`j cf`FY]gYb`]b`[YZ`À`f`XYhY
FY[]cbYb`[Yk`Ufb`hž`k Ug`X]Y`9bhgWY]Xi b[`XYf`5]XU!FYYXYfY]ž
VYgh]a`a`hY`Fci hYb`ni`ghfY]WYbž`bUW`j c``n]Y\VUf`a`UW`h"

5VYf`bUhØf`]W`g]bX`b]W`h`bi`f`g]WYf\Y]hgd`c`]h]gWY`5gdY`_hY
YbhgWY]XYbX"5i W`k]fhgW`UZh`]WY` : U`hcfYb`gd]Y`Yb`Y]bY`F`c`Y`ž
k]Y`Y`hk U`XYf`F`ØW_[Ub[`XYf`h`ci`f]gh]gWYb`5_h]j]h`hYb`]b`XYf
FY[]cbž`XYf`g]W`bY[Uh]j`Ui Z`X]Y`6i W`i b[gg]hi`Uh]cb`Ui`gk]f`_Yb
_ØbbhY"8Yb`bcW`gY`h`h`X]Y`6fUbWXY`Ui Z`bYi`Y` : U\fh[YV]YhY`i bX
8Ygh]bUh]cbYbž`i a`U`hYfbUh]j`Y`FY]gYYf`YVb]ggY`Ubni`V]YhYb"

9I dYfh]gYb`i bX`GhUh]gh]_Yb

: UW`Yi hY`Ui g`XYf`Hci`f]ga`i`gVfUbWY`k`Y]gYb`XUfUi`Z`]bž`XUgg
gc`WY`l`a`ghY`i`b[Yb`b]W`h`c`\`bY`Df`À`n`Y`X`Y`b`n`ZU``g]bX"8f"DYhYf

A YmYfz'Y]b'9I dYfhY'ZØf'?fYi nZU\fh!Hci f]ga i gž'VYhcbhž'XUgg' X]Y
6fUbWXY'XUfUi ZfYU[]YfYb'a i ggž'i a 'X]Y'G]WXYf\Y]hgVYXYb_Yb
XYf'DUggU[]YfY'Yfbgh'ni 'bY\ a Yb'i bX'['Y]W\ nY]h]['k]fhgW\ UZh]W
ni 'U[]YfYb "'@Ui h'GhUh]ghU'VY']YZ'g]W'XYf'i a gUhn'ja
?fYi nZU\ fha Uf_'gY[a Ybh'Ui Z' - ž* 'A]`]UfXYb'9i fc'ja 'ſ\ f'&\$&&ž
k cVY]'Y]b'VYXYi hYbXYf'HY]'X]YgYf'9]bbU\ a Yb'j cb'F Y]gYb']b'XYb
bU\Yb'C ghYb'i bX'5g]Yb'ghJa a h'9]b'F ØW_[Ub[']b'X]YgYb
F Y[]cbYb'_ØbbhY'U`gc'gW\k Yfk]Y[YbXY'5i gk]f_i b[Yb'Ui Z'X]Y
; YgUa hY]bbU\ a Yb'XYf'F YYXYfY]Yb'\UVYb"

Ni gÄhn`]W\ nY][Yb' l a ZfU[Yb'XYg'8Yi hgW\Yb'F Y]gYj YfVUbXg
fB F J Łž'XUgg'XYi hgW\Y'F Y]gYbXY'ni bY\ a YbX'K Yfh'Ui Z'G]WXYf\Y]h
i bX'X]Y'dc`]h]gW\Y'GhUV']hÄh'XYf'F Y]gYn]Y'Y`Y[Yb"' , VYf'+\$'i 'XYf
6Y ZfU[hYb' [UVYb'Ubž'XUgg']bgVYgcbXYfY'G]WXYf\Y]hgVYXYb_Yb
]\fY'F Y]gY Yb hgW\Y]Xi b[Yb'VYY]bZi ggYb"'8]Y'U_hi Y`Yb'5VgU[Yb
i bX'F ci hYbÄbXYfi b[Yb'_ØbbhYb'gca]h'gck c\`XUg'J YfhfUi Yb'XYf
F Y]gYbXYb'U`g'Ui W\X]Y'6i W\i b[Yb'VY]'5]XU'i bX'UbXYfYb
F YYXYfY]Yb'Yf\YV`]W\ 'VYY]bZi ggYb"

8YhU]`g

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