

9h\YfYi a 'ghY\h'j cf'Y]bYa ; YVØ\fYb_Ua dZ

<U``c'@YgYfž'Ui g'Y]bYa 'Ub[Ya YggYb'gWk Ø'Yb'@cbXcbž
k Å\fYbX'g]W'X]Y': Y]YfhU[Y'ni a 'š V]'Åi a 'XYf'?Øb][]b
bÅ\Yfb'i bX'X]Y'K]a dY`_YhhYb'g]W'Ui ZØgYb" ð'XYf
X]Ygk ØW][Yb'5i g[UVY []Vh'9h\Ub'K i 'gY]b':]bhYW: H!8YVØh
i bX'gWfY]Vh'ØVYf'9h\YfYi a 'i bX'gY]bY'6Ya Ø\i b[Yb'ni f
'?cghYbgYb_i b[ž]W'gdFYWY'a]h'CYX'NY\Uj]j cb'A Yg\
DUma Ybhgž'i bX'æg\i U'C`j Yf'i bX'A]Yg'?fi ddU'hUi WYb']b
X]Y'F c``Y'XYf'?fmdhc!6ØfgYb'U'g'; UhY`YYdYf'Y]b" K YbXYb
G]Y'g]W'a]h'; YXUb_Ybž'?ca a YbhUFYb'i bX'J cfgW'Å[Yb'k]Y
]a a Yf'Ub' ða Ub]'f]a Ub]"a c]gY4 Zh"Wca Ł'cXYf'a]W
fg]X"j 4 Zh"Wca Ł": fØ\`]WYg'@YgYb" 9h\YfYi a 'VYfY]hYh'g]W
Ui ZY]bYb'; YVØ\fYb_Ua dZ'j cf'9h\YfYi a '\Uh'Ub[Y'k]Y'XYf
7\Ua d]cb'j cb'?fmdhc'Ui g[YgY\Ybž'k Ybb'Yg'XUfi a '[Y\hž
/ Ua d^Y``]d/

<U``c'@YgYfž'Ui g'Y]bYa 'Ub[Ya YggYb'gWk Ø'Yb'@cbXcbž'k Å\fYbX
g]W'X]Y': Y]YfhU[Y'ni a 'š V]'Åi a 'XYf'?Øb][]b' bÅ\Yfb'i bX'X]Y
K]a dY`_YhhYb'g]W'Ui ZØgYb"

ð'XYf'X]Ygk ØW][Yb'5i g[UVY []Vh'9h\Ub'K i 'gY]b':]bhYW: H!
8YVØhi bX'gWfY]Vh'ØVYf'9h\YfYi a 'i bX'gY]bY'6Ya Ø\i b[Yb'ni f
'?cghYbgYb_i b[ž]W'gdFYWY'a]h'CYX'NY\Uj]j cb'A Yg\
DUma Ybhgž'i bX'æg\i U'C`j Yf'i bX'A]Yg'?fi ddU'hUi WYb']b'X]Y
F c``Y'XYf'?fmdhc!6ØfgYb'U'g'; UhY`YYdYf'Y]b"

K YbXYb'G]Y'g]W'a]h'; YXUb_Ybž'?ca a YbhUFYb'i bX'J cfgW'Å[Yb
k]Y']a a Yf'Ub' ða Ub]'f]a Ub]"a c]gY4 Zh"Wca Ł'cXYf'a]W
fg]X"j 4 Zh"Wca Ł": fØ\`]WYg'@YgYb"

9h\YfYi a 'VYfY]hYh'g]W\ 'Ui Z'Y]bYb

; YVØ\fYb_Ua dZ'j cf

9h\YfYi a '\Uh`Ub[Y'k]Y'XYf'7\Ua d]cb'j cb'?fmdhc'Ui g[YgY\Ybž
k Ybb'Yg'XUfi a '[Y\hž'g]W\]b':]bhYW\ 'Y]bni a]gW\Yb"GY]h'&\$%) ž
U'g'X]Y'6`cW_W\U]b']bhY''[YbhY'J YfhfÅ[Y 'Y]bZØ\fhY' '7cXY!6]hgž
X]Y'Yg'XYb'DUfhY]Yb'Yfa Ò['W\Ybž'; YgW\ÅZhY'UVni gW\]Y»Ybž'X]Y
7ca di hYf'XUbb'Ui gZØ\fYb'i bX'X]Y'X]Y'; fi bX'U[Y'ZØf
XYnYbhfU`g]YfhY':]bUbNubk YbXi b[Yb'V]XYb']gh'g]Y'X]Y
j Yf_Y\fgfY]W\ghY'6`cW_W\U]b!D`UhhZcfa "

5VYf']b'gY]bYf'Dcdi `Uf]hÅh]gh'9h\YfYi a 'ØVYf`UghYh[Yk cfXYbž
k Ug'ni 'ghY][YbXYb' ; Ug[YVØ\fYb '[YZØ\fh\Uh' 'XYb'?cghYb'ZØf
X]Y'8i fW\ZØ\fi b['Y]bYf'HfUbgU_h]cb'Ui Z'XYf'6`cW_W\U]b"'5`g'b]W\h
Zi b[]V'Y'Hc_Yb']a 'X\ f'&\$&%]b'XYb'A U]bghfYUa 'Yi d`cX]YfhYbž
gh]Y[Yb'X]Y'; Ug[YVØ\fYbž'a UbW\ a U''b'X]Y'<i bXYfhY'j cb'8c`Uf
dfc'HfUbgU_h]cb''9g]gh'Y]bY'GW\k UW\ghY''Yž'Ui Z'X]Y'g]W\ 'bYi YfY
'?cb_i ffYbhYb'a]h'b]YXf][YfYb'; YVØ\fYb'k]Y'Gc`UbU'[YfbY
ghØfnYb"

9h\YfYi a '\Uh'Y]bYb'D`Ubž'i a 'X]Y'?cb_i ffYbn'UVni k Y\ fYb"
9fghYbg'k]''Yg'X]Y'6`cW_W\U]b'gc'i a [YghU`hYbž'XUgg'g]Y'Ui Z
Y]bYa ' DfccZ'cZ'GhU_Y !Dfc hc_c`''Åi Zhž'XUg'XYb'9bYf[]Yj YfvfUi W\
U'g'FYU_h]cb'Ui Z`Ub['Å\ f][Y' i a k Y'hVYgW\k YfXYb']b'6Yni ['Ui Z
'?fmdhck Å\fi b[Yb'Yf\YV`]W\ 'fYXi n]YfYb'_ØbbhY'"

Nk Y]hYbg'k]''Yg'a]h'XYa ' G\UfX]b['VY[]bbYb'cXYf'XUg
9h\YfYi a !BYhmk Yf_]b'a i bX[YfYW\hY'GhØW_Y'Ui ZhY]'Ybž'k Ug'X]Y
J YfUfVY]hi b['VYgW\ 'Yi b][Yb'i bX'X]Y'; YVØ\fYb'gYb_Yb'k ØfXYž
X]Y'X]Y'6Ybi hnYf'nU\`Yb"

8]YgY`YbXYfi b[Yb'gc`Yb'Y]b'Z]b_YfYg' 9h\YfYi a '&"\$
\Yfj cfVf]b[Ybž'XUg'U'g'6Ug]ggW\]W\h'ZØf'Y]b'j]Y''[Ydf]YgYbYg
XYnYbhfU`g]YfhYg' ðhYfbYh'X]YbYb'gc`''

5VYf'X]YgY'hYW\ b]gW\Yb'i d[fUXYg'k i fXYb']a a Yf'k]YXYf
j YfnØ[Yfh'' 8Uj cb'V]b']W\ 'UVgc'i h'ØVYfnYi [h'&\$&\$']gh'XUg
5i g`]YZYfi b[g'U\ f'j cb'9h\YfYi a '&"\$ ž'fØ\ a hY'g]W\ 'Y]b'Hcd!

9bhk]W_Yf'VYfY]hg'&\$%- "'8cW'XUg'Dfc'Y_h'\Uh'g]W'gc''Ub[Y
 \]b[Ync[Ybž'XUgg'XUg'@UVY''9h\YfYi a ' &"\$'ZU''Yb'[Y'UggYb
 k YfXYb'a i gghY''f9g'\Y]» h'Yhnh' A Yf[Y "Ł

K]fX'Yg'X]YgYg'A U''UbXYfg'gY]b3'9bha i h][YbXYfk Y]gY'k i fXY'XYf
 'YhnhY'GhUfhYfa]b'Z0f'XUg'0VYfUfVY]hYhY'9h\YfYi a ž'ž b]'&\$&&ž
 YfbYi h'Ui Z'gd'ÀhYf']b'X]YgYa 'ž\af'j YfgW'cVYb''H]a '6Y]_cžY]b
 : cfgW'Yf'XYf'9h\YfYi a ' : ci bXUh]cbž'gU[hY']b'Y]bYa 'žhYfj]Yk
 j ca '%&"A U]ž'XUgg'g]W'X]Y'9bhk]W_Yf'k]f_]W']b'XYf'9bXd\UgY
 XYg'8YVi [[]b['VYŽ'AbXYb''8Yf'A]hVY[f0bXYf'j cb'9h\YfYi a ž
 J]hU']_6i hYf]bž'gU[hY'Ua '8cbbYfghU['Ui ZY]bYf'?cbZYfYbnž'XUgg
 X]Y' : i g]cb']a '5i [i gh'X]YgYg'ž\afYg'YfZc'[Yb'k 0fXYž' k Ybb'Yg
 _Y]bY'DfcV'Ya Y' []Vh "

I b[YUW'hYh'XYf'k]YXYf\c'hYb'J Yfn0[Yfi b[Yb'\Uh'9h\YfYi a
 k U\fgW'Y]b']W'NY]h'0Vf]["'GUfU'L]ž7\]YZ'DfcXi W'h'C ZZ]W'f'VY]a
 :]bhYW'!! bhYfbY'a Yb'Df]a Y'Hfi ghž'gU[hYž'XUgg'X]Y
 9bhk]W_YfVUg]g'XYf'6'cW_W'U]bž'X]Y' [f0» hY']b'XYf'?fmdhc!K Y'hž
 Ui gfY]W'Yž'i a 'XYf'?cb_i ffYbn'Y]bYb'GW'f]hj c fUi g'ni 'gY]bž
 k À\fybX'XUg'bYi Y'Dfc'hc_c''gY]bYb''YhnhYb'GW']Z'Yf\U'hY"

K Ybb'9h\YfYi a 'XUg'l d[fUXY'YXcW'b]W'h'Xi fW'Z0\fhž'VYXYi hYb
 X]Y'\c\Yb'; YV0\fybž'XUgg' 'Ya UbX'UbXYfYg'gY]b'A]hU[YggYb
 YggYb'k]fX ž'gU[hY'L]'i bX'Z0[hY'\]bni ž'XUgg'X]Y
 9fZc'[gk U\fgW'Y]b']W_Y]h'k U\fgW'Y]b']W'ž'UVYf'b]W'h'[Yg]W'Yfh
 gY]"'

8]Y'5i gk]f_i b[Yb'Y]bYg'YfZc'[fY]W'Yb'l d[fUXYg'_0bbYb
 k Y]hfY]W'YbX'gY]b''A YhU' [UV'5bZUb['X]YgYg'A cbUhg'VY_Ubbhž
 XUgg'Yg'Y]bYb'B: H!8]Ybgh'0VYf'Dc`m[cbž'Y]bY'9h\YfYi a !VUg]YfhY
 D'UhhZcfa ž'Ui ZVUi h''8]Y'6YfY]hghY''i b['j cb'9h\YfYi a !VUg]YfhYb
 B: Hg'Z0f'žghU[fUa '!i bX': UW'Vcc_!Bi hnyf'_0bbhY'ni 'Y]bYa
 bYi Yb'5bgh]Y['XYg'žhYfYggYg'Ub'XYf'6'cW_W'U]b'Z0\fyb''5VYf
 k Ybb') \$\$'8c''Uf'HfUbgU_h]cbg[YV0\fyb' 'k]Y'g]Y'k À\fybX'XYg
 B: H!K U\bg']a ''YhnhYb'ž\af'ni 'VYcVUW'hYb'k UfYb' ']a 'K Y[
 ghY\Ybž'_0bbhY'A YhU'UbZUb[Ybž'g]W'k cUbXYfg'i a ni gY\Yb"

Gc''hY'9h\YfYi a 'XUg'l d[fUXY'Xi fW'n]Y\Ybž'K]Y'k Y]h'X]Y

; YVØ\fyb'g]b_Ybž']gh'bcW'cZZYb"8Yf'k U\fy'HYgh'k]fX'_ca a Ybž
k Ybb'X]Y'bÅW'ghY'<UbXY'gk Y''Y'9h\YfYi a 'ØVYfgW'k Ya a h' 'UVYf
X]Y'6Ybi hnYf'k UfhYb'a Ø['WYfk Y]gY'b]W'hž'V]g'Yg'_Ua dZVYfY]h
]gh''fi9h\ Ub'K i Ł

: Ugn]bUh]cb ':]bhYW

K Ug'k]f'Ui g'@i bUg'Ni gUa a YbVfi W' [Y'Yfbh'\UVYb'æg\i U
C'j] Yf'i bX'A]Yg'?fi ddU'VYf]W'hYb'ØVYf'X]Y'k]W'h][Y'Fc''Yž'X]Y
6ØfgYb'ja '2 _cgmghYa 'XYf'X][]hU'Yb'5ggYhg'gd]Y'Yb"8Yf
Ni gUa a YbVfi W'XYf'b]W'h'gc'ghUV]'Yb'A ØbnY'hYffUI G8 '\Uh'X]Y
5i Za Yf_gUa _Y]h'Ui Z'X]Y'GhUbXUfXg'Yf\Ø\hž'X]Y'g]Y'ZØf'Hc_Yb
Ubk YbXYb"

5f[Ybh]b]Ybg'? fmdhc!5_nYdhUb'n'ghY][h'hfc hn'XYg
8i fW [fY]ZYbg'XYf'NYbhfU'VUb_'8 Ug'A]gghfUi Yb' [Y[YbØVYf
6Ub_Yb'i bX'X]Y'\c\Y'æZUh]cb'a UWYb'5f[Ybh]b]Yb'ni 'Y]bYa
Zfi W'hVUfYb'6cXYb'ZØf'X]Y'5i ZbU\ a Y'j cb'? fmdhc k Å\fi b[Ybž
gWfY]Vh'@i W]bXU'9''chž'Ui W'k Ybb'X]Y'NYbhfU'VUb_'XYb
gdY_i 'Uh]j Yb'JYfa Ø[Ybgk YfhYb'k Y]hYf\]b'a]gghfUi]gW
[Y[YbØVYfghY'h"

7`ci X!6Ub_]b[!:]bhYW'H\ci [\h'A UW]bY'j YfXcddY'h
6Yk Yfhi b['8]Y']b'@cbXcb'UbgÅgg][Y'H\ci [\h'A UW]bYž'ni 'XYfYb
?i bXYb'A cf[Ub'GhUb'Ymž'šDA cf[Ub'7\UgY'i bX'X]Y'@cmXg'6Ub_]b[
; fci d' [Y\ØfYbž'YffY]W'hY']b'Y]bYf':]bUbn]Yfi b[gfi bXY'j cb'%* \$
A]c"i G8'Y]bY'6Yk Yfhi b['j cb'&ž+'A fX"i G8"

E i]W_Z]fY!: fU[Yb'i bX'5bhk cfhYb

æW'gdFUW'a]h'cXYX'NY\Uj]ž'79C' i bX'A]hVY[fØbXYf'j cb'A Yg\
DUma Ybhg'a]h'G]h']b'BYk 'Mcf_ž'XUg'i bhYfbY\ a Yb'i bX
A]hUfVY]hYfb'Hcc'g'ni f'JYfZc'[i b['j cb'5i g[UVYb'i bX'5i g[UVYb
ni f'JYfZØ[i b['ghY''h"8 Ug'&\$%, '[Y[fØbXYhY'i bhYfbY\ a Yb'\Uh'V]g
\Yi hY '* 'A]''cbYb'i G!8c''Uf'Ui Z[YVfUW'hž'a]h'Y]bYf
:]bUbn]Yfi b[gfi bXY'j cb') \$'A]''cbYb'i G!8c''Uf']a 'j Yf[Ub[YbYb
8YnYa VYf'i bhYf'XYf'@Y]hi b['j cb'H][Yf'; 'cVU''æ 'A Åfn'_ØbX][hY
XUg'i bhYfbY\ a Yb'Y]bY'DUfhbYfgWUZh'a]h'J]gU'Ubž'i a 'Y]b

Dfc [fUa a 'ni 'ghUfhYbž'XUg'gY]bY'j]fhi Y''Yb'? UfhYb'a]h'Y]bYf
nU\`cgYb'd\mg]gWXYb'? UfhY'j Yf_bØdZh"

K]Y'\Uh'X]Y'DUbXYa]Y'XUg'; YgWÅZh'j cb'A Yg\
[YdfÅ[h3'J cf'XYf'DUbXYa]Y'\UVYb'k]f'X]Y' ðZfUghfi _hi fž'X]Y'k]f
Ui Z[YVUi h'\UVYbž'ZØf'[Ubn'UbXYfY'DfcV`Ya Y']a 'Ni gUa a Yb\Ub[
a]h'g]WXYb'hk]W_Y`bXYb'A Åf_hYb' [Ybi hnh''K]f'\UVYb'gY\fgWbY''
ZYgh[YghY''hž'XUgg'X]Y'DUbXYa]Y'X]Y'8Yb_k Y]gY'i bgYfYf'?i bXYb
k]f_]WXY'j YfÅbXYfh'\Uh''9]bY'XYf'_f]h]gWXYfYb'<YfUi gZcfXYfi b[Yb
VYghUbX'XUf]bž'k]Y'I bhYfbY\ a Yb'Ui ZY]bY'j c`ghÅbX][Y
: Yfbj Yfk U'hi b['i a ghY''Yb''J]Y'Y'8]b[Yž'X]Y'j cf'XYf'DUbXYa]Y
[Y`Øgh'k YfXYb'_ØbbhYbž'k Ybb'U`Y'Ub'Y]bYa 'nYbhfU`Yb'c fh'g]bXž
k i fXYb'j YfghÅf_h"

K]f'\UVYb' [YgY\Ybž'XUgg'X]Y'; fYbnYb'nk]gWXYb'@ÅbXYfb']a a Yf
k Yb][Yf'fY'Yj Ub'h'k YfXYb' 'k]f'gY\Ybž'XUgg']a a Yf'a Y\ f
I bhYfbY\ a Yb'X]Y'Bc'h'k YbX][_Y]h'j YfghY\Ybž'[`cVU`Yf'ni 'U[]YfYb"
8 Ug'Vf]b[h'bYi Y'<YfUi gZcfXYfi b[Yb'ZØf':]bUbnhYUa g'Ui Z
j YfgWXYXYbYb'9VYbYb'a]h'g]WXY''J]Y'Y'i bgYfYf'?i bXYb'g]bX
gWbY''k UWgYbXY'HYWbc'c []Yi bhYfbY\ a Ybž'X]Y']a a Yf'a Y\ f
: Å\][_Y]hYb'\]bni ZØ[Yb''K]f['Ui VYb'Ui Wž'XUgg'X]Y'8]b[Y'b]WXYh
k]YXYf'gc'k YfXYb'k]Y'j cf'XYf'DUbXYa]YžUVYf'k]f['Ui VYbž'XUgg
k]f'k Y]hYf\]b'bYi Y'5bk YbXi b[gZÅ`Y'gY\Yb'k YfXYb''

K]Y'j YfnU\ bh'g]WXY':]bhYWXY'a]h'hfUX]h]cbY''Yb
5_hYi fYb3'ÅW'gY\Y'Y]bYb'A Uf_hž'XYf'j cb'5a Yf]WU'9l dfYgg'i bX
XYb'U'hYb'6Ub_Yb'Xca]b]Yfh'k]fX''8]Y'a Y]ghYb'I bhYfbY\ a Yb
a ØggYb'X]Y'j cb'i bg'VYfY]h[YghY''hYb'GmghYa Y'XYf'bÅWghYb
; YbYfUh]cb'bcWXY'a d'Ya Ybh]YfYb''9g []Vh'bcWXY'gc'j]Y''; YgWÅZh
ni '[Yk]bbYb''5VYf'j]Y'Y'XYf'I bhYfbY\ a Yb'\UVYb'XUg'K UWgYh' a
X]YgYf':]bhYWXYg']a 'J Yf['Y]WXY'ni 'XYa ž'k Ug'g]Y'j cf'Y]b'dUUf'Å\ fYb
k UfYbž'[YgY\Yb' 'Yg'[]Vh'XYb' ðbj YghcfYb'k]f_]WXY'hk Ug"

K Ug']gh'XUg'5`Y]bghY''i b[ga Yf_a U`j cb'A Yg\3': Øf'i bg
VYhfUWXYhYb'k]f'X]Y'DfcV`Ya Y'XYf'I bhYfbY\ a YbgUi g[UVYb'i bX
j Yfgi WXYb'XUfØVYf'bUWXYni XYb_Ybž'k]Y'Yg'Ui ggY\Yb'gc`hYž'Y]bYb
j Ø''['UbXYfYb'5bgUhn'Ubni V]YhYb''J]Y'Y'I bhYfbY\ a Yb'V]YhYb
:]fa Yb_UfhYb'Ubž'a Y]gh'Ui g'D`Ugh]_ 'k]f'gY\Yb'XUg'[Ubn'UbXYfg"

K Ug'k]f'Ub[Y_ØbX][h'\UVYbž']ghž'XUgg'G]Y' ÆfY'D'Ugh]__UfhY
bY\ a Yb'i bX'g]Y'a]h'Y]bYf'j]fhi Y''Yb'? UfhY'j YfV]bXYb' _ØbbYbž
gcXUgg'G]Y'cZZ]bY'Ui Z'Y]bY'K Y]gY'VYnU\`Yb' _ØbbYbž'X]Y'a Y\ f
G]WYf\Y]h'V]YhYh''9g'[Y'h'k]f_]W'XUfi a ž'X]Y'5fh'i bX'K Y]gYž'k]Y
I bhYfbY\ a Yb'; Y'X'Ui g[YVYb'k c``Ybž'i bX'XUg'G]WYf\Y]hgb]j YUi ž
XUg'g]Y'ZØf'NU\`i b[ga Yh\cXYb'Yfk UfhYbž'ni 'ØVYfXYb_Yb''

E i Y''Y.:]bUbW]U`H]a Yg

8YhU]`g

6Ygi W'Yb'G]Y'i bg'Ui Z.' _fmdhc!bYk g"Uh