

: H'7 fmd hc Z]b Ub W. 'I G!5i Zg]W\ hgVY\ ÒfXYb
k YhhY]ZYfb 'i a ' ? fmd hc !? c b hfc ``Y

I G!5i Zg]W\ hgVY\ ÒfXYb 'n]Y\ Yb 'ja ' ? Ua dZi a 'X]Y '5i hcf]hÀh
ØVYf ' ? fmd hc ' ? Ua dZ]b]Yb '8]Y ' ? fmd hc]bXi ghf]Y ']gh]a a Yf
bcW\ YfgW\ ØhhYfhj cb 'XYb '5b_`U[Yb 'k Y[Yb ' ðg]XYf\ UbXY`g
]b 'XYf'j Yf[Ub[YbYb 'K cW\Yž'X]Y 'j cb 'XYf
6i bXYgUbK U`hgW\ UZh]b 'BYk 'Mcf_`i bX'XYf'GYW f]h]Yg'UbX
9I W\Ub[Y '7ca a]gg]cb '[Y[Yb 'Y]bYb 'Y\Ya U`][Yb 'A]hUfVY]hYf
j cb '7c]bVUgY 'i bX'gY]bY 'A]hUfVY]hYf 'Y]b[YfY]W\h'k i fXYb"
8Yf'c ZYbg]W\h]W\Y 'Di b_h'ni Yfgh '8]YgY '5bgW\i 'X][i b[Yb
\UVYb 'X]Y '@Yi hY 'XUni '[YVfUW\hž'XUfØVYf'ni 'gdfYW\Ybž'k]Y
GhUUhgUbK À'hY 'i bX'5i Zg]W\ hgVY\ ÒfXYb '[`Y]W\Yfa U» Yb
Ui Z_`ÀfYb 'i bX'[Y[Yb 'a i ha U» `]W\Y ':]bUbnj YfVfYW\Yb ']b
? fmd hc 'j cf[Y\Yb "'8Yf'k Yb][Yf'c ZYbg]W\h]W\Yž'UVYf 'ja a Yf
bcW\ 'gY\`f'k]W\h][Y'nk Y]hY 'Di b_h]ghž'XUgg'X]Y 'N]j]'_`U[Yb
XYf'G97 'Ui W\ 'XYb '@UbXfUi V'XYf'K U``GhfYYh!
F Y[i `]Yfi b[gVY\ ÒfXY ZØf'X]Y / Ua d^Y``]d/

I G!5i Zg]W\ hgVY\ ÒfXYb 'n]Y\ Yb 'ja ' ? Ua dZi a
X]Y '5i hcf]hÀh'ØVYf ' ? fmd hc ' ? Ua dZ]b]Yb '

8]Y ' ? fmd hc]bXi ghf]Y ']gh]a a Yf'bcW\ 'YfgW\ ØhhYfhj cb 'XYb
5b_`U[Yb 'k Y[Yb ' ðg]XYf\ UbXY`g]b 'XYf'j Yf[Ub[YbYb 'K cW\Yž'X]Y
j cb 'XYf'6i bXYgUbK U`hgW\ UZh]b 'BYk 'Mcf_`i bX'XYf'GYW f]h]Yg'UbX
9I W\Ub[Y '7ca a]gg]cb '[Y[Yb 'Y]bYb 'Y\Ya U`][Yb 'A]hUfVY]hYf'j cb
7c]bVUgY 'i bX'gY]bY 'A]hUfVY]hYf 'Y]b[YfY]W\h'k i fXYb"

8Yf'c ZYbg]W\h]W\Y 'Di b_h'ni Yfgh '8]YgY '5bgW\i 'X][i b[Yb '\UVYb
X]Y '@Yi hY 'XUni '[YVfUW\hž'XUfØVYf'ni 'gdfYW\Ybž'k]Y
GhUUhgUbK À'hY 'i bX'5i Zg]W\ hgVY\ ÒfXYb '[`Y]W\Yfa U» Yb 'Ui Z_`ÀfYb
i bX'[Y[Yb 'a i ha U» `]W\Y ':]bUbnj YfVfYW\Yb ']b ' ? fmd hc 'j cf[Y\Yb"

8 Yf'k Yb][Yf'c ZYbg]W\h]W\YžUVYf'ja a Yf'bcW'gY\ f'k]W\h][Y
nk Y]hY'Di b_h']ghžXUgg'X]Y'N]j]'_U[Yb'XYf'G97'Ui W'XYb
@UbXfUi V'XYf'K U''GhfYYhfFY[i']Yfi b[gVY\ ÒfXY'ZØf'X]Y
; Yf]W\hgVUf_Y]h'ØVYf'? fmdhc k À\fi b[Yb'i bhYfghØhnYb''8]Y'G97']ghž
k]Y'XYf'B Ua Y'gW\cb'gU[hž'ZØf'K YfhdUd]YfY'ni ghÀbX][ž'k À\ fYbX
X]Y'7ca a cX]hm: i hi fYg'HfUX]b['7ca a]gg]cb'8Yf]j UhY'ØVYfk UW\h
fB]b[Y'k]Y': i hi fYgž'X]Y'^''i bX'N]bggÀhnY'j YfZc'[YbŁ'

8 Yf': U''gd]Y'h'Y]bY'gY\ f'k]W\h][Y'F c''Y'i bX'\Uh'j]Y'k Yb][Yf'a]h
≠g]XYf\UbXY''ni 'hi b'Ub'g]W\U'g'a]h'XYf'HUhgUW\YžXUgg'X]Y
; YVØ\ fYb'ZØf'XYb'≠g]XYf\UbXY''Ui Z'Y]bYf'HUhgUW\YbZYghghY''i b[
VYfi \Ybž'XUgg'a Y\ fYfY'Hc_Yb'VY]'7c]bVUgY'[Y\UbXY'h'k i fXYb''''
''g]bX'K YfhdUd]YfY ž'gU[hY'a]f'DYhYf': cl ž'DUfhbYf'XYf
5bk U'hg_Ubn'Y]'GWc'c']X[Y'DYhYfg'F i ggchh] / : cl ž'X]YgY'K cW\Y''

7c]bVUgY'VY_fÀZh][hY'gY]bY'gY]h'Ub[Ya 'j YfhfYhYbY'Dcg]h]cbž'XUgg
Yg' _Y]bY'K YfhdUd]YfY'Ui Z'gY]bYf'D'UhhZcfa 'Ui Z]ghYh ''NY]hfUi a ''
Cvk c\ 'X]Y'DYfgdY_h]j Y'j cb'7c]bVUgY'Yfbgh\UZh]b': fU[Y'[YghY''h
k]fXž'k Ybb'X]Y'G97']\ fYb'≠g]XYf\UbXY'gZU''[Yk]bbh''

K Ybb'X]YgYf'5gdY_h'XYg': U''Yg'Ui ZfYW\hYf\U'hYb'k]fXž'k]fX'Yg
Y]bY'FYW\hgdFYW\i b['[YVYbž'X]Y'ni a]bXYgh'Ui Z'XYf'9VYbY'XYg
; Yf]W\hgj YfZU\ fYbg'ZYghghY''hž'XUgg'bYi b'Hc_Ybž'X]Y'Ui Z'7c]bVUgY
[Y\UbXY'h'k YfXYbž'K YfhdUd]YfY'g]bX''K Ybb'7c]bVUgY'XYb
<UbXY'a]h'K YfhdUd]YfYb'Yf'Y]W\hYf'hž'a ØggYb'g]Y'g]W\VY]'XYf
G97'fY[]ghf]YfYbž'k U\fgW\Y]b'W\U'g'bUh]cbU'Y'K YfhdUd]YfVØfgY ž
ZØ[hY': cl '\]bni ''

8 Yf'Dfc!7: H7!J c fghc» '\]b[Y[Yb' 'Y]bYfž'XYf'j cb'j]Y'Yb'? fmdhc!
I bhYfbY\ a Yb'ZUj cf]g]Yfh'k]fX' ']gh]a '? cb[fYgg'VYfY]hg]b'j c''Ya
; Ub[Y''9]b]a 'ž b]j cb'XYb'GYbUhc fYb'?]fghYb';]''VfUbX'i bX
7mbh\]U'@ a a]g'Y]b[YVfUW\hYf'ØVYfdUfhY]']W\Yf'; YgYhnYb'k i fZ
k ØfXY'X]Y'5i Zg]W\hgVY\ ÒfXY'ZØf'8Yf]j UhY'ni a 'ZØ\ fYbXYb
I bhYfbY\ a Yb'ZØf'X][]hU'Y'J Yfa Ò[Ybgk YfhY'a UW\Yb''

8]Y'7: H7'i bhYfb]a a h'Ui W'GW\ f]hYž'i a ']\ fY': À\][_Y]h'ni f
DfØZi b['XYf'A Àf_hY'ZØf'X][]hU'Y'J Yfa Ò[Ybgk YfhY'ni 'ghÀf_Yb''9]b
bYi Yg'C Z]W'c Z'H YW\bc'c[m'≠bcj Uh]cb'YfgYmh'Y]b'U'hYg':]bhYW\!

HYUa ' '@UV7: H7"

Gc`hY`X]Y`7: H7`X]Y`k]W`h][ghY`i G! ? fmdhc fY [i `]Yfi b [gVY\`OfXY
k YfXYbž`k ĀfY`X]Yg`Y]bY`k]`_ca a YbY`B UW`f]W`h`Z0f`i bhYfbY`a Yb
k]Y`7c]bVUgYž`X]Y`g]W`VY`]XYf`G97`k Y [Yb` F Y [i `]Yfi b [`Xi fW`
8i fW`gYhni b [`i bX`]\fYf`5bg]W`h`bUW`i b [YbUi Yf`6YgW`fY]Vi b [
j cb`? fmdhc! Hc`_Yb`U`g`K YfhdUd]YfY` [Yk Y`fh`\UVYb`"

8]Y`GUW`Y`a]h`XYf`F Y [i `]Yfi b [`Xi fW`8i fW`gYhni b [`_ca a h`X]Y
[UbnY`NY]h`≠W`X`Yb`_Yž`a `; fc» Yb`i bX`; UbnYb`]gh`XUg`B UffUh]j `]b
XYf`6fUbW`Yž`XUgg`X]Y`G97`_Y]bY`?`Uf`Y]h`gW`UZZh`i bX`]W`X`Yb`_Yž`
XUgg`X]YgY`5bg]W`h`VY [f0bXYh`]gh`ž`gU [hY`a]f`B]W`_@cgi fXcž
DUfhbYf`XYf`5bk U`hg`_Ubn`Y]; ccXk]b`DfcW`Yf`i bX`Y`Ya U`][Yf
6YfUhYf`XYf`G97`"

≠W`k`0fXY` [YfbY`j`cb`≠bYb`\`OfYb`"K`Ybb`X]Y`6Y`U`i`dhi`b [Yb`XYf`
G97`6YghUbX`\UVYbž`k`Ug`VYXYi`hYh`XUg`Z0f`7c]bVUgY3`K`Ug
VYXYi`hYh`X]Yg`Z0f`XYb`F`Ygh`XYf`?`fmdhc]bXi`ghf]Y`gck`]Y`Z0f`
_cb`i`ff]YfYbXY`F`Y [i `]Yfi b [gVY\`OfXYbž`X]Y`i`a`]\`f`Y][`YbYg`Gh0W`
j`ca`?`fmdhc`_i`W`Yb`f]b [Yb3`GYbXYb`G]Y`a`]f`Y]bY`9!A`U`]`Ub
gW`h`h`W`]dc`]bU4`Zh`W`a`"

8]Y`<] [\ `][\ hg`X]YgYf`K`cW`Y`

- 8Yf`GhUV`YW`]b!9a]hYbh`HYh`Yf`ghY`h`j`cf`XYf`Df0Z] b [
Y]bYg`, (\$!A]`]cbYb!8c`Uf!8Uf`Y`Ybgž`XUg]j`ca
]bnk]gW`Yb`VUb`_fc`hYb`7Y`g]i`g`BYhk`cf`_ni`f0W`_ [YZcfXYfh
k`i`fXY`"
- 8]Y`G][`bUi`fY`6Ub`_ž`Y]b`i`bUi`ZZ`][`Yf`i`G!`?`fYX]h [YVYfž`\`Uh
gh]`gW`k`Y][`YbX`i`a`9]b`U [Yb`j`cb`i`bhYfbY`a`Yb`Z0f`
X][`]hU`Y`J`Yfa`0 [Ybgk`YfhY` [Yk`cfVYb`"8Yf`5_h]Yb`_i`fg`gh]Y [
k`Ā`fYbX`XYg`?`fmdhc!6i`Yb`Ui`Zg`ghUf`_Ubž`\`Uh`UVYf`bUW`
XYa`X]Yg`Ā`\f][`Yb`Di`VUW`_bi`b`Y]bY`gW`UfZY`?`i`fgk`YbXY
j`c`nc [Yb`"
- 5f`_`b]`Yghž`Y]bY`b]`Ygha`Ybhz]fa`U`i`bhYf`XYf`@Y]hi`b [`XYf`
?`fmdhc!9j`Ub [Y`]gh]b`7Uh`Y`K`ccXž`j`YfghĀf`_hY`XYb`8fi`W`_

Ui Z7c]bVUgYž'bUWXYa 'g]Y'X]YgY'K cWY'5_h]Yb'XYf'6ÖfgY
]a'K Yfh'j cb'+) 'A]''cbYb'8c''Uf'j Yf_Ui Zh'\UhhYž'XU'g]Y
gY]h'XYf'8]fY_hbch]Yfi b['j cb'7c]bVUgY'a 'š\ f' &\$&% 'Y]b
ni j Yf'Àgg][Yf'?Ài ZYf'k Uf''

- 8Yf'?fmdhca Uf_h'nY][h'bUW'Y]bYa 'XØghYfYb'GhUfh]bg'š\ f
&\$&&'YfghY'5bnY]WYb'Y]bYf'9f\c'i b["'6]hWc]b']gh'X]YgYb
A cbUhi'a ' &, 'DfcnYbh'[Ygh]Y[Ybž'k Å\ fYbX'gY]b'_Y]bYfYf
F]j U'Y'9h\Yf'i a '+\$'DfcnYbh'[Ygh]Y[Yb']gh'' ðg[YgUa h]gh
XYf'K Yfh'XYf'Hcd!) \$\$!?'fmdhc!Hc_Yb''Ui h'XYa '8][]hU'
5ggYhg'8Ug\VcUfX'XYf': H'j cb'Y]bYa 'H]YZghUbX'j cb'fi bX
-' \$'A]''UfXYb'8c''Uf'A]hhY'š b]k]YXYf'Ui Z'%ž&'6]''cbYb
8c''Uf'[Ygh]Y[Yb''

K Ybb'G]Y'Yg'V]g'\]Yf\Yf'[YgW\UZZh'\UVYbž'k YfXYb'G]Y'k]ggYbž
XUgg'X]Y'I G5]a a Yf'bcW'c'fXbi b['gW\UZZYbž'k Ybb'Yg'i a 'X]Y
FY[i]]Yfi b['j cb'?fmdhc'[Y'h''æa ; Y[YbgUhn'XUni 'gW\fy]hYh'X]Y
9I 'a]h'<cW\Xfi W_j cfUb'a]h'Y]bYa 'V'cW_k Y]hYb'; YgYhnYgdU_Yh
ni 'X][]hU'Yb'5ggYhg' 'A Uf_Yhg']b'7fmdhc!5ggYhg'F Y[i 'Uh]cb'fA]WUŁ"
8Ug']gh'XYa 'FYW\hgd'fcZYggcf'j cb'; Ycf[Yhck bž'7\ f]ghcd\Yf
6fi a a Yfž'Ui Z[YZU''Yb.

8Ugg'X]Y'9I 'j cf'XYb'J YfY]b][hYb'GhUUhYb'J c'fgW\ f]ZhYb
ZØf'Y]bY[Ub'nY'5b'U[Y'_UggY'Yf'UggYb'\Uhž']gh
VYa Yf_Yb'gk Yfh'i bX']b[Yk]ggYf'K Y]gY'VYa Yf_Yb'gk Yfh'
5i Z'X]Y'Y]bY'cXYf'UbXYfY'K Y]gY'k YfXYb'g]Y'X]Y
dc'h]gW\Yb'; YgdfÅW\Y'k Y]h'ØVYf'6fØggY''\]bUi g
VYY]bZi ggYb''

DG.'<]Yf'_ÖbbYb'G]Y'A]WU'a 'BYk g'YhhYf'XYf''YhhYb'K cWY
bUW\YgYb''

8 UhU!A]b]b [

9]bY'k UWgYbXY': cfa 'XYf'? fmdhc_f]a]bU`]hÅh'Z]Y[h]a a Yf'bcW
i bhYf'XYa 'F UXUF" 'FY[]Yfi b[Yb'i bX'GhfUž YfZc`[i b[gVY\ ÒfXYb
_cbnYbhf]YfYb'g]W'Ui ZF Ubgca k UfY!5b[f]ZYž'VY]'XYbYb' < UW_Yf
7ca di hYfgmghYa Y'_UdYfb'i bX'NU\`i b[Yb'j Yf'Ub[Yb' 'cZh]b
'? fmdhc"

5VYf'X]Y'7mVYfg]WYf\Y]hgZ]fa U'Gcb]Wk U``gW`À[h'5`Ufa `k Y[Yb
7fmdhc`UW_]b[ž'VY]'XYa 'Yg'XUfi a '[Y\hž]b'XYb'7ca di hYf'Y]bYg
UbXYfYb'Y]bni Xf]b[Ybž'i a '\Y]a `]W'?' fmdhc k Å\fi b[Yb'ni
gW`ØfZYb"

Gcb]Wk U``ghY`hY'ZYghž'XUgg'XUg'; YgUa hj c'i a Yb'XYg
'? fmdhc`UW_]b[g'gY]h'&\$%, 'YXYg'ž\ f'ghYh]['ni [Ybca a Yb'\Uh"8]Y
* * 'A]`]cbYb': Å`Y'j cb'? fmdhc`UW_]b[ž'X]Y`]a 'YfghYb' < U'V'U\ f
&\$&&'Yb hXYW_h'k i fXYbž'a UWYb'VYfY]hg'Yhk U'+\$'DfcnYb h'XYg
'; YgUa hj c'i a Ybg'XYg`YhnhYb'ž\ fYg'Ui g"

8]Y': cfgWYf'gU[hYbž'? fmdhc`UW_]b['gY]'j cb'BUhi f'Ui g'k Yb][Yf
VY_Ubbh'U'g'F Ubgca k UfY" 'a `; Y[YbgUhn'ni 'F Ubgca k UfYž'X]Y
]\fY'5bk YgYb\Y]h'Ub_ØbX][h'i bX'g]W'ghUf_'Ui Z'X]Y
'? ca a i b[_Uh]cb'a]h'XYb'CdZYfb'j Yf'Àgghž'_Ubb'? fmdhc`UW_]b[
YfZc`[fY]W'gY]bž'c\ bY'XUgg'XUg'CdZYf'Yg'Ya U'g'VYa Yf_h ž'gU[hY
Gcb]Wk U``"

9g']gh]a a Yf'bcW':]bUbn_f]a]bU`]hÅhž'UVYf'Yg'YffY[h'g]WYf'W
b]W'h'X]Y'5i Za Yf_gUa _Y]h'XYf'GhfUž YfZc`[i b[gVY\ ÒfXYb ž'gU[hY
6]``7cbbYfž'DfÀg]XYbh'j cb'Gcb]Wk U``ž'i bX'ZØ[hY'\]bni ž'XUgg
'? fmdhc`UW_]b[' [YbUi gc'Yfbgh'k]Y'F Ubgca k UfY 'gY]'i bX'XUgg
X]Y'GhfUž YfZc`[i b['UbZUb[Yb'a i ggž'g]W'XUfUi Z'ni
_cbnYbhf]YfYb " "

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

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