

? fmdhc!`i bX`Gdcfhk YhhYb`Ui Z
; Yk]bb_ca V]bUh]cbYbž`i a `: Ubg`ni
i a k YfVYb

5`g`7fmdhc"Wca`gY]bYb`BUa Yb`]b`X]Y`<Ui dhgdcfhUfYbU`j`cb
@cg`5b[Y`Yg`ghYa`dY`hYž`gU[hY`?f]g`A UfgnU`Y_ž`7\YZXYf
?fmdhc!6ŦfgYž`XYf`+\$\$!A]``]cbYb!8c``Uf!8YU`a Uf_]YfhY`XYb
A ca Ybhž]b`XYa`?fmdhck Å\fi b[Yb`""""XYb`5V[fi bX`ni a
A U]bghfYUa`ØVYfgWf]hhYb`"8]Y`I a VYbYbbi b[`XYf`<Y]a Uh
XYg`HYUa`g`XYf`@5`@U_Yfg`BUh]cbU`6Ug_YhVU``5ggcW]Uh]cb
]a`Bcj Ya VYf`ŦZbYhY`X]Y`GW`Yi gYb`ZŦf`Y]bY`FY]\Y`j`cb
A i`h]a]``]cbYb!8c``Uf!A Uf_Yh]b[!8YU`g`i bX`DUfhbYfgW UZhYb
nk]gWYb`8][]hU`!5ggYh!I bhYfbY\`a Yb`a]h`6Uf[Y`X`i bX`Gdcfh!
: fUbW]gYgž`X]Y`A]``]cbYb`dchYbn]Y``Yf`?i bXYb```]YZYfb
_ŦbbYb``?cb_i ff]YfYbXY`6ŦfgYb`7c]bVUgYž`7fmdhc"Wca`i bX
: HL`_Ui ZhYb`X]YgYg`J\`f`Gi dYf!6ck`!5bnY][Ybž`X]Y`ZŦf`bi f
`\$`GY_i bXYb`GYbXYnY]h`Ub[YV`W`+`A]``]cbYb`8c``Uf
_cgYhYb`"8]Y`<Y]a Uh`XYg`B65!HYUa`g`A]Ua]`<YUh]gh`Yhnh
X]Y`: HL / Ua`d^Y``]d/

5`g`7fmdhc"Wca`gY]bYb`BUa Yb`]b`X]Y`<Ui dhgdcfhUfYbU`j`cb`@cg
5b[Y`Yg`ghYa`dY`hYž`gU[hY`?f]g`A UfgnU`Y_ž`7\YZXYf`?fmdhc!6ŦfgYž`
XYf`+\$\$!A]``]cbYb!8c``Uf!8YU`a Uf_]YfhY`XYb`A ca Ybhž]b`XYa
?fmdhck Å\fi b[Yb`""""XYb`5V[fi bX`ni a`A U]bghfYUa
ØVYfgWf]hhYb`"

8]Y`I a VYbYbbi b[`XYf`<Y]a Uh`XYg`HYUa`g`XYf`@5`@U_Yfg`BUh]cbU`
6Ug_YhVU``5ggcW]Uh]cb]a`Bcj Ya VYf`ŦZbYhY`X]Y`GW`Yi gYb`ZŦf`
Y]bY`FY]\Y`j`cb`A i`h]a]``]cbYb!8c``Uf!A Uf_Yh]b[!8YU`g`i bX
DUfhbYfgW UZhYb`nk]gWYb`8][]hU`!5ggYh!I bhYfbY\`a Yb`a]h
6Uf[Y`X`i bX`Gdcfh!: fUbW]gYgž`X]Y`A]``]cbYb`dchYbn]Y``Yf`?i bXYb
`]YZYfb`_ŦbbYb``"

?cb_i ff]YfYbXY'6ŌfgYb'7c]bVUgYž'7fmdhc"Wča' i bX': HL' _Ui ZhYb
X]YgYg'đ\ f'Gi dYf!6ck' !5bnY][Ybž'X]Y'ZŌf'bi f' \$'GY_i bXYb
GYbXYnY]h'Ub[YV']W' + 'A]']cbYb'8c'`Uf' _cghYhYb'"8]Y'<Y]a Uh'XYg
B65!HYUa g'A]Ua]'<YUh'gh'Yhnh'X]Y': HL'5fYbU' 'HY]'Y]bYg
%- !đ\ fYg!8YU'g'ZŌf'X]Y'j cb'GUa' '6Ub_a Ub!: f]YX'[Y'Y]hYhY'6ŌfgYž
i bX'7c]bVUgY'k i fXY'ja' 'C_hcVYf'ni a' 'YI' _'i g]j Yb
?fmdhc k Å\ fi b[gd'Uhhžcfa' dUfhbYf' 'ZŌf'X]Y' B65' i bX'K B65'"

9g']gh'ZUgh'k]Y'XYf'?Ui Z] cb'`a a cV']Yb']b'?U']Zcfb]Yb ž'gU[hY
<U]XYf'F UZ]ei Yž'7\]YZA Uf_Yh]b['C Z]W'f'VY]'C?Lž'Y]bYf'?fmdhc!
6ŌfgYž'X]Y' _Ōfn']W' Y]bYb'GdcbgcfYbj YfhfU['a]h'XYa' DfYa]Yf!
@YU[i Y!?'i V'A UbW'YghYf'7]hm': 7'i bhYfnY]W' bYh'\Uh'"9f'gU[hYž'XYf
5bghi fa'Ui Z' ŌVYfhYi YfhY' Gdcbgcf]b[g'gY]'[Y_ca a Ybž'k Y]'
'?fmdhc!I bhYfbY\ a Yb'j]Y''; Y'X'ni a' 'J YfvfYbbYb'\ÅhhYbž' cXYf
ni a]bXYgh'U''Y'ja' ''YhnhYb'đ\ f'Ub'XYf'Gd]hnY'XYg'A Uf_hYg' "

GYW'g'A cbUHY' bUW'XYa' '7ci d'j cb'7fmdhc"Wča']b'@cg'5b[Y'Yg
\Uh'XYf', VYfgW'k Ub['Ui ZXYb'A Åf_hYb'ZŌf'j]fhi Y''Y
JYfa Ō[Yb'gk YfhY' bUW' [Y'UggYb'"8Yf'8YU' _Ua' ZUgh'Ub'X]Y'Gd]hnY
XYg''Yhnh'Å\ f][Yb'5b'gh]Y[g'XYf'?fmdhcdfY]gY'"9]b'`b] Yghcfž'XYf
6]hW'cbž'X]Y' [fŌ» hY'?fmdhc k Å\ fi b[ž'Ua' 'gY'VYb'HU['k]Y'XUg
'; YgW'ÅZh[Y_Ui Zh'\ÅhhYž'\ÅhhY'ZUgh'X]Y'<Å'ZhY'gY]bYg'; Y'XYg
j Yf'cfYb'"

8YbbcW'gW'Y]bh'X]Y'@YVYgVYn]Y\i b['nk]gW'Yb'Gdcfhi bX
'?fmdhc'dYfZY_h'ni gUa a Yb'ni dUggYbž'XU': fUbW']gY!I bhYfbY\ a Yb
Y]b'VfY]hYfYg'Di V']_i a']bbYf\U'V'XYf'XYa c[fUZ]gW'Yb'; fi ddY
YffY]W'Yb' _ŌbbYbž'X]Y'8][]hU'!5ggYh!Gd]Y'Yf'YffY]W'Yb'a ŌW'hYb"
9g']gh'Y]bY'A Ō[']W' _Y]hž'\fY'N]Y'[fi ddYb'k]f'_]W'ni 'YffY]W'Yb"
8Yf'hfUX]h]cbY''Y'GdcfhVYcVUW'hYf''Åggh'g]W'gY\ f'[i h'a]h'XYa
'?fmdhc!`b\UVYf'cXYf'XYa' A U]bghfYUa !9Uf'm'5XcdhYf
gmbW'fcb]g]YfYb ž'gU[hY'G\U]'Yg\ '@U_\Ub]ž'A UbU[]b['8]fYW'hc'f'VY]
GYei c]U'7Ud]hU'']b'`bX]Yb'"

7fmdhc"Wča ž'XUg'ja' 'A Åfn'Y]bYb'K A !Gdcbgcf]b[j YfhfU['a]h'XYf
:]ZU'UV[YgW'`cggYb'\Uhž'gU[hYž'X]Y'Bi hnYfvUg]g'XYf'6ŌfgY'gY]j cb
%\$'A]']cbYb'ja' : YVfi Uf'&\$&%Ui Z'a Y\ f'U'g') \$'A]']cbYb
[Yk UW'gYb'"

8]Y'gdUb]gWXY'A Uf_hUi Zg]W\hgVY\ÖfXY\Uh'5bXfÅg'÷]YghU'j ca': 7
6UfW'cbU'k Y[Yb'XYf'HY]'bU\ a Y'Ub'Y]bYf'VYnU\`hYb'÷Zi YbWf!
?Ua dU[bY'ZØf'X]Y'? fmdhc!6ÖfgY'6]bUbW'VYgW]a dZi| 'FYi hYfg

@ci'?'cj UWgž'DfYg]XYbh'cZ'A Uf_Yh]b[']'b' BcfXUa Yf]_U'VY]'XYf
K YfVY!'i bX'HU'YbhU[Ybhi f'CWU[cbž'gW\Åmhž'XUgg'X]Y
A Uf_Yh]b[Ui g[UVYb'j cb'? fmdhcZ]fa Yb'ZØf'Gdcfhgdcbgcf]b['j cb
&) 'V]g') \$'A]''cbYb'I G!8c''Uf'ja '÷\f'&\$&\$'Ui Z'a Y\ f'U'g'* \$\$
A]''cbYb'I G!8c''Uf'ja 'j Yf[Ub[YbYb'÷\f'[Ygh]Y[Yb'g]bX' 'c\ bY
: YfbgY\k YfVi b["

8Yf'5i ggW'U['XYg'A Uf_Yh]b[g'\Uh'VY]'5i Zg]W\hgVY\ÖfXYb'i bX
J YfVfUi WXYf[fi ddYb'ni '6YXYb_Yb'[YZØ\fhž'XUgg'i bYfZU\ fYbY
5b'Y[Yf'Yfa i h][h'k YfXYb'_ÖbbhYbž']\f'; Y'X'j b'X][]hU'Y
K Yfha Uf_Yb'ni 'ghYW_Ybž'X]Y'g]Y'b]W'hj YfghY\Yb'' 9g'VfUi W'h
Y]bY'A Yb[Y'j]bhY''Y_hi Y''Yf'? U'cf]Ybž'i a 'X]YgY'ni 'j YfghY\Yb
ÖfmdhcQI bhYfbY\ a Yb ž'gU[hY'E i Ybh]b'H\ca ž'7c!@Y]hYf'XYf
? fmdhc!8i Y!8']][YbWf!:]fa U'DYfZcfa '8i Y'8']][YbW'GYfj]W'g''

H\ca 'j Yf[']W'X]Y'K Y''Y'XYg'? fmdhc!A Uf_Yh]b[g'a]h'ZfØ\YfYb
K YfVYU_h]cbYb'Ui g'a]hh'Yfk Y]Y'i a ghf]hhYbYb'6fUbWXYb'' 9g']gh
k]YXYf'XYf'N][UfYhhYbVcca "'G]Y'\UVYb'A]''cbYb'j cb': Ubgž'X]Y
? fmdhc'j Yfk YbXYb'k YfXYbž'i bX'Q'gdcfhg'ZfUbW]gYQ_ÖbbhY'Ua
9bXY'XUg'FYdi hUh]cbgf]g]_c'Y]b[Y\Ybž'a]h'gW'YW'hYb
GWUi gd]Y'Yfb'j]b'j YfV]bXi b['[YVfUW'h'ni 'k YfXYbž'UVYf'Yg
VYghY\h'Ui W'Y]b'Z]bUbN]Y''Yg'F]g]_c'ZØf'U''Y'÷fY': Ubg ž'gU[hY'Yf''

8Yf'gdUb]gWXY': i » VU''ghUf'5bXfÅg'÷]YghU'k i fXY''YmhYg'÷\f'j cb
XYf'FY[i 'Yfi b[gVY\ÖfXY'XYg'@UbXYg'[YgW'c'hYbž'bUWXYa 'Yf
ni gUa a Yb'a]h'XfY]'UbXYfYb': i » VU''Yfb'Ub'Y]bYf'VYnU\`hYb
÷Zi YbWf! ?Ua dU[bY'ZØf'X]Y'? fmdhc!6ÖfgY'6]bUbW
hY][Ybca a Yb'\UhY''

8Yf'I G!6cl Yf': `cmX'A Umk YUh\Yfž'XYf'B65'<U''cZ: Ua Yf'DUi`

D]YfW' i bX'XYf'GcW]U!A YX]U! #Zi YbWf'?'ja '?UfXUg\]Ub'k i fXYb
]a' \Jbi Uf']b'Y]bYf'?'U[Y' [YbUbbhž']b'XYf'g]Y'VY\Ui dhYhYbž'g]Y
\ÀhYb'XUni' VY][YhfU[Ybž'XYb'DfY]g'XYg'Hc_Ybg'9h\YfYi a A U' U'g
HY]'Y]bYg'Dfc[fUa a g'ni' Yf\Ò\Ybž'XUg'gY]bY'I bhYfghØhnYf'Ui Z
'cghYb'[Yk Ò\ b']WYf' #j Yghc fYb'VYfY]WYfhY" '8]Y'I bhYfghØhnYf
XYg'Hc_Ybg'VYghfY]hYb'X]Y'6Y\Ui dhi b[Yb"

5'g'HY]'XYf'VfY]hYfYb'<]bk YbXi b['ni' _fmdhcVYnc[YbYb' #\U'hYb
\UVYb'Gdcfh!: fUbW]gYg'Ui W' : Ub!Hc_Yb'Ub[Ybca a Yb"

æa'8YnYa VYf'gU[hY'X]Y'5Xj Yfh]g]b['GhUbXUfXg'5i h\cf]hm]a
JYfY]b][hYb'?'Òb][fY]Wž'XUgg'5fgYbU': 7'Ui g'XYf'DfYa]Yf'@YU[i Y
a]h' i bj YfUbhk cfh]WYb' '5bnY][Yb'ZØf'gY]bYb'Hc_Ybž'XYf'Yg'XYb
\UVYfb'Yfa Ò[']Wž'Ub'cZZ]n]Y''Yb'7'i VYbhgWY]Xi b[Yb
hY]'ni bY\ a Ybž' [Y[Yb'X]Y'A Uf_Yh]b[fY[Y'b'j Yfghc» Yb'\Uh" '8Yf
7'i V'gU[hYž'Yf'bY\ a Y'gY]bY'J YfUbhk cfh] b[']b'6Yni ['Ui ZX]Y
K YfVi b['ZØf'X]Y': Ubg' gY\ f'Yfbgh "

F]W'?'Y]a Ub' i bX'6Ug_YhVU''7\Ua d]cb'?'Yj]b'8i fUbhž
A]hVY[fØbXYf'XYg'HYW! #j Ygha Ybh!GhUfh]i dg'H\]fhm]Z]j Y
JYbhi fYgž'k UfYb'&\$%+ 'ZfØ\Y' #j Yghc fYb']b'7c]bVUGY'i bX
Yfk Y]hYfhYb']\fY'6Yn]Y\i b['ja' '8YnYa VYf"?'Y]a Ub'gU[hYž'XUgg
JYfVfUi WYf'i bX'dfca]bYbhY'I bhYfghØhnYf'['Y]WYfa U»Yb'X]Y
JYfUbhk cfh] b['\ÀhYbž']\fY'8i Y'8][YbW']b'6Yni ['Ui Z
GWk Y''Yba Àf_hY'i bX'!dfcXi _hY'Xi fW'ni ZØ\ fYb"

K Ybb'Gdcfh'Yf'g]W'X]YgYb'8YU'g' 'i bX'YXYa '8YU' 'bÀ\Yfbž']gh
XUg'ZØf'j]Y'Y'@Yi hY'cZZYbg]W'h]W'bYi' i bX'ZfYa X'Q' bYYXQi a
g]W'k Y]hYfni V]'XYb ž'gU[h'Yf" '9g'[]Vh'_Y]b' @Jgg'a]W']b'?'fmdhc
Y]bghY][Ybž'X]Y'K ØfZY'fc''Yb' i bX'\cZZYbž'XUgg']W'Y]b
A i 'h]a]''cbÀf'k YfXY "

FcbUb'9j U]bž'; YgW'ÀZhgZØ\ fYf'j cb': cchVU''Gi ddcfhYfg'9i fcdYž
Y]bYf'dfca]bYbhYb': Ub[fi ddYž'k]Yg'Ui Z'X]Y'F]g]_Yb' Y]bYg
i bfY[i ']YfhYb':]bUbndfcXi _hg' \]b" '9f'gU[hYž'HYUa g'i bX'Gd]Y'Yfž
X]Y'?'fmdhc!5ggYhg'i bhYfghØhnYbž'gY]Yb' Yf\YV']W
j YfUbhk cfh] b[g'cg ž'XU'gc'WY'J YfV]bXi b[Yb'XUfUi Z'UVn]Y'Ybž
X]Y'@Y[]h]a]hÀh'XYg'DfcXi _hg'ZØf'Y]b'Di V']_i a'Ui Zni VUi Ybž'XUg

b]W h i bVYX]b[h'XUa]h j YfhfUi h]gh "

5VYf'?'Y]a Ub'gU[hYž'X]Y'U_hi Y''Y'J c`Uh]`]hÅh'Ui Z'XYb
?fmdhca Åf_hYb'\UVY']\f'J YfhfUi Yb']b'X]Y'6fUbWXY'b]W h
YfgW ØhYfh"

7fmdhc"Wca'gU[hYž'XUgg'Yg'g]W'k Y]hYf\]b'j c''i bX'[Ubn'gY]bYa
Gdcfhgdcbgcf]b['j YfgWf]YVYb'\Uh "

K]f'g]bX'[i h'Z]bUbn]Yfhž'i bX'X]Yg'g]bX'a Y\ f'Å\ f][Y'J YfhfÅ[Yž'X]Y
k Y]hYf\]b'Y]bY'Yb hgWY]XYbXY'F c''Y'VY]'i bgYfYf'A]gg]cb'gd]Y'Yb
k YfXYbž'XYb'k Y'hk Y]hYb', VYf[Ub['ni f'?fmdhck Å\ fi b['ni
VYgW'Yi b][Yb ž'ZØ[hY'XUg'i bhYfbY\ a Yb'\]bni "

?c j UWg'gU[hYž'XYf'ghUf_Y'5bgh]Y['XYf'A Uf_Yh]b[Ui g[UVYb'gY]
hmd]gW'ZØf'@YVYbgm_Yb']b'UbXYfYb'6fUbWXYbž'k]Y'Yhk U
k Å\ fYbX'XYg'8chWca !6cca g'i bX'XYg'5i Zgh]Y[g'j cb': UbhUgm'i bX
Gdcfhk YhYb']b'XYb'l G5ž'k Ybb'l bhYfbY\ a Ybž'X]Y'bYi Y'DfcXi _hY
cXYf'8]Ybgh]Y]ghi b[Yb'UbV]YhYbž'\fY'K YfVYXc''Ufg'ØVYf'Y]bY
A UggYbdfcXi _h]cb'Ui g[YVYb''A Uf_hv'fUbWXY'k]Y'Gdcfh"
GW'Y»]W' [Y\Yb'X]YgY'A Uf_Yh]b[Vcca g']b'Y]bY
9]bgWfÅb_i b[ž'k Ybb'l bhYfbY\ a Yb'j cb'XYf'GWUZZi b['j cb
6Yk i ggghY]b'ni 'Y]bYf'[Yn]Y'hYfYb'GhfUHY[]Y'ØVYf[Y\Ybž'UVYf
?fmdhc'\Uh'X]YgYg'GhUX]i a 'bcW' b]W h'YffY]W h"

ÅW' ['Ui VY'b]W hž'XUgg'k]f'a 'A ca Ybh'gc'Yhk Ug'gY\Yb ž'gU[hY
Yf'' 9g'_ØbbhY'Xi fW'Y]bYb'HY]'XYg'F ØW_[Ub[g[Yhf]YVYb'k YfXYb
ØVfmdhcW ffYbWmQK Yfhž'UVYf'k U\fgWY]b']W Yf'k]fX'Yg'Xi fW
Ub[Yhf]YVYb''''G]Y'_cbnYbhf]YfYb'g]W'Y\Yf'Ui ZVYgh]a a hY
6YfY]W Yž']b'X]Y'g]Y']bj Ygh]YfYb'a ØW hYb"

8YbbcW'VYcVUW hYb'Y]b][Y'GdcfhYUa g']a a Yf'bcW'j cb'XYf
6Ub_'Ui g'i bX'k UfhYb'XUfUi Žž'cV'?fmdhc'Y]b'bUW\U'h][Yf'HY]'
]\fYf'6fUbWXY'k]fX"

K]f['Ui VYb'b]W hž'XUgg'k]f'XYf'9fghY'Ui ZXYa 'A Uf_h'gY]b
a ØggYb ž'gU[hY'Y]b'A UbU[Yf'Y]bYg'Yb['g]W Yb'DfYa]Yf!@YU[i Y!
: i » VU''_i Vg'' »XYf']gh'Y]bZUW' bYfj Øg'Ub[Yg]W hg'XYg'GY_hc fgž

k Y]`Yf`f]Yg][žk Yfhj c``i bX`i bVY_Ubbh`]gh"K]f`bÅ\Yfb`i bg`a]h
J cfg]W\h" `

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

8YhU]`g

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