

A c`YXUc`ghUfhYh`VU\ bVfYWX YbXYb`K YV
' "\$`< UW_Uh\ cb`Ui Z`XYa`A YhUj YfgY`
DfYggYa]hhY`]i b[

DfYggYa]hhY`]i b[`DF 9GG9A #H9=@ B; "A c`YXUc`ž`Y]bY
gcn]U`Y`D`UhhZcfa`Z0f`6`c`W_WXU]b!9bh\i g]UghYbž`\Uh`\Yi hY
gY]bYb`VYj`cfghY\YbXYb`K YV` "\$`< UW_Uh\ cb`Ub[Y_0bX][h`
8]YgYf`ni`_i bZhkg Y]gYbXY`[`cVU`Y`< UW_Uh\ cb`Z]bXYh]a
A YhUj YfgY`ghUhh`i bX`Z]bXYhj`ca`%) "Bcj Ya VYf`&\$&%V]g`- "
>Ubi Uf`&\$&&`ghUhh`K YV` "\$`]gh`X]Y`J]g]cb`Z0f`X]Y`b`ÅWX`ghY
#hYfbYh[YbYfUh]cbž`X]Y`XYnYbhfU`ž`0VYfdF0ZVUf`i bX`g]WX`Yf
]gh`8]Y`HY`]bY\`a`Yf`g]bX`Y]b[Y`UXYbž`Ub`fYU`Yb`@0gi b[Yb`]a
Ni`gUa`a`Yb\`Ub[`a`]h`XYa`k`]WX`h][`ghYb`< UW_Uh\ cb`!H\`Ya`U
j`cb`K`YV` "\$`a`]h`XYb`XfY]`Ya`dZc`\`YbYb`HfUW_g`ni`UfVY]hYb.
8YnYbhfU`Y`5bk`YbXi`b[Yb`a`]h`a`Y\`fYfYb`?YhhYb`fK5ddgŁ`
_YhhYb0VYf[fY]ZYbXY`#hYfcdYfUV]`]h`Åhg`0gi b[Yb`YfghY``Yb
A YhUj YfgY` `9fghY``Yb`G]Y`Y]b`gdYn]Y``Yb`hk`]W_Y`hYg
A YhUj YfgY`cXYf`VUi`Yb`G]Y`Ui`Z`VYghY\`YbXYb`A YhUj YfgY`Ui`Z
8YnYbhfU`Y`Ui`hcbca`Y`/`Ua`d^Y``]d/

DfYggYa]hY]i b[

DF 9GG9A =HH9=@| B ; " A c`YXUcžY]bY`gcn]U`Y`D`UhhZcfa`ZØf
6`cW_WU]b!9bh\i`g]UghYbž`Uh`Yi`hY`gY]bYb`VYj`c`fghY`YbXYb`K`YV`
"\$`<UW_Uh\cb`Ub[`Y_ØbX][`h`8]YgYf`ni`_i`bZhgk`Y]gYbXY`[`cVU`Y`
<UW_Uh\cb`Z]bXYh]a`A`YhUj`YfgY`ghUhh`i`bX`Z]bXYh]j`ca`%`"
B`c`j`Ya`VYf`&\$`&%`V]g`-`" `Ubi`Uf`&\$`&&`ghUhh`K`YV`" "\$`]gh`X]Y`J`]g]cb`
ZØf`X]Y`b`ÀW`ghY``hYfbYh[`YbYfUh]cbž`X]Y`XYnYbhfU`ž`ØVYfd`fØZVUf`
i`bX`g]W`Yf`]gh`"

8]Y`HY]`bY`a`Yf`g]bX`Y]b[`Y`UXYbž`Ub`fYU`Yb`@Øgi`b[`Yb`]a`
Ni`gUa`a`Yb`Ub[`a`]h`XYa`k`]W`h][`ghYb`<UW_Uh\cb!H`Y`a`U`j`cb`
K`YV`" "\$`a`]h`XYb`XfY]`Ya`dZc`Y`bYb`HfUW`g`ni`UfVY]hYb`.

- %` 8YnYbhfU`Y`5bk`YbXi`b[`Yb`a`]h`a`Y`fYfYb`?`YhhYb`
fX5ddgŁ`_`YhhYbØVYf[`fY]Z]bXY`
`hYfcdYfUV]`h`Àhg`Øgi`b[`Yb`YfghY`Yb`
- &` A`Y`hUj`YfgY``9fghY`Yb`G]Y`Y]b`gdYn]Y`Yb`hk`]W`Y`hYg`
A`Y`hUj`YfgY`cXYf`VUi`Yb`G]Y`Ui`ZVYghY`YbXYb`A`Y`hUj`YfgY`
Ui`Z`
- '` " `8YnYbhfU`Y`Ui`hcbca`Y`C`f[`Ub]gUh]cbYb`fB5C`gŁ`
k`]f`_]W`[`Ya`Y]bgW`UZhY][`YbY`85C!`h]Uh]j`Yb`Ui`ZVUi`Yb`
i`bX`j`Yfk`U`hYb`

8]Y`HY]`bY`a`Yf`UVYb`X]Y`A`Ø[`]W`_Y]hž]bgh]hi`h]cbY`Y`J`7!`
`h`j`Ygh]h]cbYb`i`bX``hXi`ghf]Y!A`Yb`hcf]b[`ni`Yf`U`hYb`i`bX`]bg[`YgUa`h`
%\$`\$`\$`\$`!`G!8c`Uf`Ub`Ni`gW`ØggYb`i`bX`DfY]gYb`ni`[`Yk`]bbYb`"
A`c`YXUcžY]b[`cVU`Yf`6i`]XYf`ZØf`6`cW_WU]b!^`_cgmghYa`Yž`
a`ØW`hY`X]Y`VYghYb`9bhk`]W`Yf`ni`gUa`a`YbVf]b[`Ybž`i`a`]b`bcj`Uh]j`Y`
6`cW_WU]b!`XYb`]b`X]Y`F`YU`]h`h`i`a`ni`gY`hYbž`i`bX`j`Yf`Ub`ghU`hY`h`
XYb`K`YV`" "\$`<UW_Uh\cbž`i`a`X]YgYg`N]Y`ni`i`bhYfghØhYb`"

K`YV`" "\$`<UW_Uh\cb`k`]fX`j`cb`6mV]hž`6]h85C`ž`K`YV``7c`Y`Wh]j`Y`i`bX`
6`cW_WU]b``hZfUghfi`Whi`fY`5`]UbW`i`bhYfghØhnhž`ni`XYbYb`
YhUV`YfhY`C`f[`Ub]gUh]cbYb`k`]Y`9h`G][`bž`A`Ug`ž`Hc`fi`gž`6]W`bca`mž`

Dc`m[cbž'D]b[75D'i bX'5`W\Ya m'DUm[Y\ÖfYb" 8Yf' <UW_Uh\cb'gc`
Y]bY'D`UhhZcfa`gY]bž'X]Y`Yg'9bhk]W_`Yfb`Yfa Ö[`]W\hž]bbcj Uh]j Yž
VYbi hnYfZfYi bX`]W\Y`i bX`]a`k]f_]W\Yb`@YVYb`UbK YbXVUFY
Dfc`Y_hY`ni`YfghY``Yb"

6Yb`N\ci ž'A]hVY[fØbXYf'i bX'79C`j cb'6mV]hžYf_`ÄfhY.` K YV'' "\$
]gh`Y]b`Ui ZfY[YbXYf'6YfY]W`"K]f`\UVYb`Yhnh`X]Y`A Ö[`]W\`Y]hž`XYb
k Yb][Yb`K YV`&"\$!;][UbhYb`X]Y`A UW\h`ni fØW`ni YfcVYfb`i bX`g]Y
XYf'[fÖ»YfYb` ðhYfbYh!7ca a i b]hmini fØW`ni [YVYb"K]f`ZfYi Yb
i bgž`XYb` <UW_Uh\cb`j cb`A c`YXUc`ni`i bhYfghØhYb`i bX`9bhk]W_`Yf
ni`Yfa i h][Yb`i bX`ni`VYZÄ\][Ybž`[Ya`Y]bgUa`X]Y`K YV
' "\$!Ni`_i bZh`Ui Zni VUi Yb"

A]hVY[fØbXYf`j cb`9h\G][b`fK YV' `7c``YWh]j Y` ðh]Uhc fž`Y]bYa
?cbgcfh]i a`j cb`K YV' "\$!Dfc`Y_hYb`É`gU[hY`Dc`hYf`@.` 6`c`W`W`U]b!
ðbcj Uh]cbYbž`X]Y`_cghYb[Øbgh][Y`XYnYbhfU`Y`8UhYbj YfUfVY]hi b[
i bX`GdY]W\Yfi b[`Yfa Ö[`]W\Ybž`ZØ\`fYb`ni`K YV' !5bk YbXi b[Ybž
X]Y`Y]bY`YVYbgc`fY]Vi b[g`cgY`6Ybi hnYfYfZU\`fi b[`k]Y
K YV&!5bk YbXi b[Yb`V]YhYb"9h\G][b`VUi h`Ui ZX]YgYf`J]g]cb`Ui Z'
K]f`a ÖW\hYb`a]h`ZØ\`fYbXYb`K YV' !Dfc`Y_hYb`ni`gUa`a`YbUfVY]hYbž
i a`X]Y`9bhk]W_`i b[`i bX`9]bZØ\`fi b[`XYg`XYnYbhfU`Yb` ðhYfbYhg
j`cfUbni`hfY]VYb"

I bgYf`N]Y``]gh`Ygž`X]Y`k]W\h][ghYb` ðZfUghfi`_hi`fdfcV`Ya`Y`ni
`ÖgYbž`i a`X]Y[YgUa`hY`6`c`W`W`U]b!6fUbW\Y`j`cfUbni`Vf]b[Yb"8]Y
J]g]cb`j cb`5`W\Ya m'DUm`i bX`6`5`]gh[Ubni`Ui Z`A c`YXUcg
<UW_Uh\cb`Ui`g[Yf]W\hYh"K]f`[`Ui VYb`Ub`6`c`W`W`U]b!`i bX`?fmdhc!
8]YbghYž`X]Y`XYa`F`Ygh`XYf`K`Y`h`Bi`hnYb`i bX`J`cfhY]`Y`V]YhYbž`i bX
ZfYi Yb`i bg`Ui Z`k`Y]hYfY` ðbcj Uh]cbYb`]b`X]YgYb`6YfY]W\Yb` ž`gU[hY
æ\`b`HUbž`; fØbXi b[gdUfhbYf`XYf`6`c`W`W`U]b` ðZfUghfi`Whi`fY
5``]UbW\`f`b`5`É"

B Yi`Y`i bX`gdUbbYbXY`8]b[Y`[YghU`hYb`bUW\`i bX`bUW\`X]Y
Ni`_i bZž`X]Y`i bgYfY`F`YU`]hÄ`h`XYa`HfUi`a`j`ca`K`YV'' "\$`b`Ä`Yf
Vf]b[h`A`Y`XYb`G]Y`g]W\`Yhnh`ZØf`XYb` <UW_Uh\cb`i bX`_cghYb`cgY
YI`_i`g]j`Y`K`YV'' "\$!VYnc[YbY`K`cf`g\`cdg`Ub`<]Yf"

, VYf`A`c`YXUc`

A c`YXUc`]ghY]bY`gcn]U`Y`D`UhhZcfa`ZØf`U``Y`6`c`W`W`U]b!
9bh\i`g]UghYbž`i`a`g]W`ØVYf`XUg`BYi`YghY`]b`XYf`6`c`W`W`U]b`ni
]bZcfa`]YfYbž`ni`k`UW`gYb`i`bX`a`]h`<`]ZY`YfZU`fYbYf`6`c`W`W`U]b!
D]cb]YfY`i`bX`-`bcj`Uhc`fYb`XUni`VY]ni`hfU[`Ybž`]bbcj`Uh]j`YfY`-`XYb
ni`Ybhk`]W`Y`b`"9g`n]Y`h`XUfUi`Z`UVž`6`c`W`W`U]b`U``Yb`ni`[`Åb[``]W`ni
a`UW`Yb`i`bX`XUg`^2`_cgmghYa`Xi`fW`6`]Xi`b[`i`bX`[`c`VU`Y
<UW`Uh`cbg`ni`Yfk`Y]hYfb`"

: Øf`k`Y]hYfY`-`Zcfa`Uh]cbYb`VYgi`W`Yb`G]Y`hhd.##a`c`YXUc`]c
cXYf`Zc`[`Y`4`a`c`YXUcS]c`Ui`Z`Hk`]hYf`"

?`c`b`h`U`_`h`

A`YX]Ybž`DUf`hb`Yfg`W`UZh`Yb`/`U``[`Ya`Y]bY`5bZfU[`Yb.

\`U``c`4`a`c`YXUc`]c`

Å`b`]`W`Y`@]b`_`g`

8]Yg`]ghY]bY`DFYggYa`]hY]i`b[`"8]Y`@YgYf`gc`hYb`]fY`Y][`YbY`Gcf[`ZU`hgdZ]W`h`YfZØ`Ybž`VYj`cf`g]Y
]f[`YbXk`Y`W`Y`A`U`bU`a`Yb`]a`Ni`gUa`a`Yb`U`b[`a`]h`XYa`VYk`cfVYbYb`i`bhYfbY`a`Yb`c`XYf`Y]bYa
gY]bYf`j`YfVi`bXYbYb`i`bhYfbY`a`Yb`c`XYf`8]YbghY]ghi`b[`Yb`Yf[`fY]ZYb`"6]hW`]b`W`a`]ghk`YXYf`X]fY`_`h
bcW`]bX]fY`_`hj`YfU`b`k`cfh]W`ZØf`GW`ÅXYb`c`XYf`J`Yfi`ghY`Z`X]Y`Xi`fW`c`XYf`]a`Ni`gUa`a`Yb`U`b[`a`]h
XYf`Bi`hmi`b[`c`XYf`XYa`J`YfhfUi`Yb`Ui`Z`-`U`hYž`K`UfYb`c`XYf`8]YbghY]ghi`b[`Ybž`X]Y`]b`XYf
DFYggYa`]hY]i`b[`Yfk`Å`bhk`YfXYbž`j`Yfi`fgUW`hc`XYf`Ub[`YV`]W`j`Yfi`fgUW`hk`YfXYb`"

6]`X`b`UW`k`Y]gY.`G`i`hYfg`hc`W`ž`D]i`UVUmž`K`_]`7`ca`a`cbg`

f`b`W]cbfX`ž`gž`]X`Ł`o`j`Uf`gž`Z`g`1`X`[`Yh9`Ya`Ybhg6`mHU[`B`Ua`YfgŁ`Q`Q`
]Z`fK`[`Yh9`Ya`Ybh6`m`X`f]X`Ł`fYhi`fb`/`g`1`X`W`fYU`hY9`Ya`YbhfgŁ`/`g`]X`1
]X`/`g`"gfW`"`\`hhdg.##W`c`bb`Y`W`"ZUW`V`cc`_"b`Y`h`#`b`S`I`G`#`g`X`_"g`.l`Z`V`a``1`%`
j`Yfg]cb1`j`" "&"/`Z`g`d`UfY`b`h`B`c`XY"]bgYfh6`Y`Zc`fYf]gž`Z`g`Ł`/`q`f`X`c`W`a`Y`bhž
fg`W`f]d`hfž`f`ZUW`V`cc`_!`g`g`X`_`f`Ł`/`

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