

GhUV`YWŁ]b!F]g]_Yb`gd cfbYb`X]Y`X][]hU`Y K`À\fi b[`XYf`NYbhfU`VUb`_`Ub

8Yf`5i hcf`]gh`K]fhgWŁUZhgdfcZYggcf`Ub`XYf`Fi h[Yfg
I b]j Yfg]hm'9]bY`XYf`[fc»Yb': Y`VYnY]WŁbi b[Yb`]b`XYf`
?fmdhck Y`h'g]bX`GhUV`YWŁ]bg"8]YgY`X][]hU`Yb`5ggYhg`gc`Yb`
Y]b`g]WŁYfYfYg`?fmdhc!9I d CGI fY`Yfa Ô[`]WŁYbž`k cVY]'7c]bg
Ub`K YfhUi ZVYk U\fi b[ga]hY`k]Y`8c`Uf`cXYf`; c`X
[YVi bXYb`g]bXž`i a`DfY]ggWŁk Ub`_i b[Yb`ni`VY[fYbnYb`i bX`
HfUbgU_h]cbYb`ni`Yf`Y]WŁhYfb"5VYf`g]Y`g]bX`U`Yg`UbXYfY`U`g
ghUV]"`A Y]bY`F YWŁYfWŁYb`UVYb`[YnY][hž`XUgg`X]Y
`U\ f[`Àb[Y`&\$%*`i bX`&\$%-`bYi Yf`GhUV`YWŁ]bg`Y]bY
5i gZU`fUHY`j cb`%\$\$`DfcnYbh`Vnk`"(`&`DfcnYbh`Ui Zk]YgYb`"
8Ug`DfcV`Ya`Z0f`X]Y`U`[Ya`Y]bY':]bUbngHUV]"h`h`VYghY`h
XUf]bž`XUgg`gY`Vgh`X]Y`YfZc`[fY]WŁYb`7c]bgž`X]Y`Y]b
YI d`cg]j Yg`K UWŁghi a`j YfnY]WŁbYh`UVYbž`A`Àb[Y`
Ui Zk Y]gYb"8]Y`6]XYb!F Y[]Yfi b[`U`h`X]Y`F]g]_Yb`Yf`_Ubbh
i bX`Y]bY`/ Ua`d`ΛY`"d/

8Yf`5i hcf`]gh`K]fhgWŁUZhgdfcZYggcf`Ub`XYf`Fi h[Yfg`I b]j Yfg]hm

9]bY`XYf`[fc»Yb': Y`VYnY]WŁbi b[Yb`]b`XYf`?fmdhck Y`h'g]bX`
GhUV`YWŁ]bg"8]YgY`X][]hU`Yb`5ggYhg`gc`Yb`Y]b`g]WŁYfYfYg`?fmdhc!
9I d CGI fY`Yfa Ô[`]WŁYbž`k cVY]'7c]bg`Ub`
K YfhUi ZVYk U\fi b[ga]hY`k]Y`8c`Uf`cXYf`; c`X`[YVi bXYb`g]bXž`
i a`DfY]ggWŁk Ub`_i b[Yb`ni`VY[fYbnYb`i bX`HfUbgU_h]cbYb`ni`
Yf`Y]WŁhYfb"

5VYf`g]Y`g]bX`U`Yg`UbXYfY`U`g`ghUV]"`A Y]bY`F YWŁYfWŁYb`UVYb`
[YnY][hž`XUgg`X]Y`U\ f[`Àb[Y`&\$%*`i bX`&\$%-`bYi Yf`GhUV`YWŁ]bg`
Y]bY`5i gZU`fUHY`j cb`%\$\$`DfcnYbh`Vnk`"(`&`DfcnYbh`Ui Zk]YgYb`"8Ug`
DfcV`Ya`Z0f`X]Y`U`[Ya`Y]bY':]bUbngHUV]"h`h`VYghY`h`XUf]bž`XUgg`
gY`Vgh`X]Y`YfZc`[fY]WŁYb`7c]bgž`X]Y`Y]b`YI d`cg]j Yg`K UWŁghi a`

j YfnY]W\ bYh\UVYbž'A Åb[Y`Ui Zk Y]gYb"

8]Y`6]XYb!FY[]Yfi b[` \Uh`X]Y`F]g]_Yb`Yf_Ubbhi bX`Y]bY
5fVY]hg[fi ddYž`X]Y`X]Y`I G!FY[]Yfi b[`]b`X]YgYa `A cbUh`VYfÅhž`\Uh
Y]bY`FY]\Y`j cb`9a dZY`\`i b[Yb`\YfUi g[Y[VVYbž`X]Y`Ub[Yg]W\hg
XYf`fUgW\Yb`9I dUbg]cb`XYg`GY_hc fg`Xf]b[YbX`YfZc`fXYf`]W\`g]bX`"

9g[]Vh`Z0bZ`GhUV`YW\]bg`a]h`Y]bYf`A Uf_h_Ud]hU`]g]Yfi b[`j cb`a Y\`f
U`g`) `A fX`"I G8` `HYh\Yfž`I G8`7c]bž`6]bUbW`I G8ž`8U]i bX
HYffUI G8`" ðg[YgUa`h`g]bX`fi bX`%(\$`A`]"`UfXYb`I G!8c``Uf`Ub
GhUV`YW\]bg`Ui gghY\YbX`"FY]b`bUW`J Yfa Ò[Ybg[fÒ»Y`[YcfXbYhž
Ybhgd`fÅW\Y`XYf`A Uf_h`Y]bYf`Hcd!' \$!I G!6Ub`_"

GhUV`YW\]bg`k i fXYb`]a`nk Y]hYb`E i UfhU``&\$&%`Z0f`HfUbgU_h]cbYb
]b`<Ò\Y`j cb`%ž`+`6]``]cbYb`I G!8c``Uf`j Yfk YbXYh`"K Å\fybX`X]YgYf
I a gUhn`]a`a Yf`bcW\`k Yb][Yf`U`g`%\$`DfcnYbh`XYg
NU\`i b[gj`c`i a Ybg]j cb`% ž(`6]``]cbYb`I G!8c``Uf`]a`gY`VYb
E i UfhU``ØVYf`5i hca UhYX`7`YUf]b[`Ui ga UW\hž`XUg`k]W\h][ghY
GmghY`a`Z0f`Y`Y_hfcb]gW\Y` ; Y`XhfUbgZYfg`]b`XYb`I G5ž`GhUV`YW\]b
8]Y`HfUbgU_h]cbYb`g]bX`]a` ð\fygj Yf[`Y]W\`i a`a Y\`f`U`g`%"%\$ \$
DfcnYbh`[Ygh]Y[Yb"

9]b`<Ui dhdfcV`Ya`]gh`X]Y`HfUbgdUfYbn`i bX`E i U`]hÅh`XYf
G]W\Yf\Y]hYb`Z0f`GhUV`YW\]bg`"K Ybb`Nk Y]ZY`Ub`XYb
K YfhdUd]YfYbž`X]Y`X]Y`7c]bg`gh`ØhnYbž`Y]bYb`F`ØW_bU\`a`YUbg`hi`fa
Ui`g`ÒgYbž`_ÒbbhY`X]Yg`XYb`[YgUa`hYb`NU\`i b[ga YW\Ub]ga`i`g
gck]Y`X]Y`DfY]gY`j cb`J Yfa Ò[Ybgk YfhYb`k]Y`6]hW\]b`i bX
9h\Yfyi a`a]h`Y]bYf`_ca`V]b]YfhYb`A Uf_h_Ud]hU`]g]Yfi b[`j cb`a Y\`f
U`g`%ž`) `6]``]cbYb`I G!8c``Uf`VYgW\ÅX][Yb"

HYh\Yfž`XYf`GhUV`YW\]b!: Ø\fyf`a`]hfi bX`+) `A`]"`UfXYb`8c``Uf`Ub
7c]bgž`k i fXY`]b`XYf`J Yf[Ub[Yb\Y]h`VYgW\i`X][hž`]ffY`Z0\fybXY
6Y\Ui dhi b[Yb`ØVYf`X]Y`g]Y`i bhYfgh`ØhnYbXYb`J Yfa Ò[Ybgk YfhY
Ui Zni ghY`Yb`" ð`j Yf[Ub[YbYb`A cbUh`gh]a`a hY`Yg`ni ž`Y]bY`GhfUY
]b`<Ò\Y`j cb`(%A`]"`]cbYb`I G!8c``Uf`ni`nU\`Ybž`i a`Y]bY`5b`_U[Y
Y]bYf`FY[i`]"Yfi b[gVY\`ØfXY`VY]ni`Y[Ybž`X]Y`ZÀ`gW\`]W\Yfk Y]gY
XUf[YghY`h`h`UhYž`XUgg`]\fy`X][]hU`Yb`Hc`_Yb`j c`ghÅbX][`Xi`fW\
8c``Uf`[YXYW_h`k UfYb`"5bZUb[`X]YgYg`ð\fyg`gh]a`a hYb`HYh\Yf

i bX`Y]bY`j YfVi bXYbY`6ÖfgY`6]hZ]bYI`Ui W`ni ž`Y]bY`GhfUZY`j cb
%, ž) `A]`]cbYb`I G!8c``Uf`ni`nU\`Ybž`bUW`XYa`XYf
; YbYfU`ghUUhgUbk U`h] cb`BYk`Mčf`_]`bYb`j cf[Yk cfZYb`\UhhYž
a Ugg]j Y`Z]bUbn]Y``Y`J Yf`i ghY`ni`j Yfhi gW`Yb"

8]Y`I bhYfghØhni b[`XYg`I G8`7c]bž`Y]b`GhUV`YWč]b!: Ø\fyfž`XYf`j cb
Y]bYa`?cbgcfh]i a`[Y[fØbXYh`k i fXYž`ni`XYa`X]Y
?fmdhck Å\fi b[gVÖfgY`7c]bVUgY`i bX`XUg
HYW`bc`c []Yi bhYfbY`a Yb`7]fWY`[Y\ÖfYbž`k i fXY`YVYbZU``g`Ui Z
XYb`DfØZghUbX`[YghY``h"8]Y`7c]bVUgY`!K YVg]hY`\Uh]b`XYf
J Yf[Ub[Yb`Y]h`VY`Ui dhYhž`XUgg`YXYf`Wč]b`k i fXY`Xi fW`8c``Uf
[YXYW`hž`X]Y`b`ghUUh]W`i bhYfghØhnhYb`I G!9]b`U[Yb]bgh]hi hYb
[Y`U`hYb`k i fXYb``9g`gU[h`Yhnhž`XUgg`gY]bY`7c]bg` Xi fW
j c``ghÅbX][`fYgYfj]YfhY`J Yfa`Ö[Yb`gk YfhY`[YXYW`hig]bX` "

8U]i bhYfghØhnh`gY]bYb`GhUV`YWč]b`a]h`VYg]W`YfhYb
GW`i`XYbdcg]h]cbYb`]b`9h\YfYi a`!BYhmk Yf`!5ggYhgž`UVYf``Ui h
8UhYb`j cb`7c]bA Uf`Yh7Ud`gW`Y]bhYg`k Å\fybX`XYf`gW`bY``Yb
ÿbXYfi b[Yb`XYf`9h\Yf!DfY]gY`j cb`gY]bYf`6]bXi b[`UV[Yk]W`Yb`ni
gY]b"8U]` `XUg`a]h`Y]bYa` ; Y[Ybk Yfh]j cb`%`I G!8c``Uf`5ggYh!
6UW`i d[Y`UbXY`hik YfXYb`gc``hY` `Z]Y``Ua` `&\$"': YVfi Uf`&\$&\$`i bhYf
\$ž`+`I G!8c``Uf`i bX`gh]Y[`Ua`%` "A`Åfn`&\$&\$`Ui Z`%ž`%`I G!8c``Uf"

8Yf`6Yf]W`hXYf`6]XYb!5Xa`]b]ghfUh]cb`Ya`dZ]Y`\`hž`XUgg`GhUV`YWč]b!
9a`]hhYbhYb`Xi fW`Y]bY`J Yfg]W`Yfi b[`XYf`I G`: YXYfU``8Ydcg]h
≠gi fUbW`7cfdcfUh]cb`UV[YXYW`h`k YfXYb"K Å\fybX`Y]b][Y
A ØbnYb`k]Y`6]bUbW`I G8`hY]`k Y]gY`Xi fW`6Ub`_Y]b`U[Yb
VYg]W`Yfh`g]bXž`X]Y`j cb`XYf`: 8`⇒`VYg]W`Yfh`g]bXž`gW`Øhnh`XUg
[Y`hYbXY`FYW`h`a` Ö[`]W`Yfk Y]gY`bi f`X]Y`9a`]hhYbhYbž`b]W`h`X]Y
Wč]b`<`U`hYf"

5V[YgY`Yb`j cb`XYb`G]W`Yf`Y]hYb`VYf[Yb`X]Y`GhUV`YWč]bg
ni gÅh`]W`Y`F]g]_Yb"5b[Yhf]YVYb`Xi fW`XYb`<cW`ZfYei Ybn`UbXY`
k YfXYb`hÅ[`]W`a`Y`f`U`g`%\$`\$`A]``UfXYb`I G!8c``Uf`Ub`HYh`Yf`Ub
XYb`6ÖfgYb`i a` [YgYhnh`8Ug`]gh`Y]b`B]j YUi ž`XUg`a]h`XYa
<UbXY`g]c`i a` Yb`XYf`BMG9`j Yf[`Y]W`VUf`]gh"

@Y]XYf`]gh`X]Y`≠ZfUghfi`_hi`f`ZØf`XYb`GhUV`YWč]b!<UbXY``b]W`h`g`c

fcVi ghž'k]Y'a UbWXY\cZZYb"8]Y'VY]XYb'[fÖ» hYb'6ÖfgYbž'6]bUbWY
i bX'7c]bVUgYž'\UhYb'Ua' %- "A U]'D'UhhZcfa Ui gZÄ''Yž'U'g'7\]bU'X]Y
a Y]ghYb'?fmdhc!NU\i b[Yb'j YfVch'i bX'X]Y'6]hWč]b!DfY]gY'i a
a Y\f'U'g' '\$'DfcnYbh'Z]Y'Yb"'5b'Y[Yf'\UVYb'k Yb]['fY[i 'Uhc]f]gWXYb
GWXi hn'j cf'XYb': c'[Yb'gc'WXYf'J cfZÄ''Y"

9g'[]Vh'Ui W'F]g]_Ybž'XU'g]W'X]Y'5bnU\''XYf'GhUV'YWč]b!
6'cW_WU]bg'X]j Yfg]Z]n]Yfh"8]Y'a Y]ghYb'GhUV'YWč]bg'ghUa a Yb'Ui g
XYa '9h\YfYi a !BYhmk Yf_"'5VYf'; YVØ\fybYf\Ø\i b[Yb'VYZØ[Y'b
X]Y'A][fUh]cb'j cb'Hc_Yb'Ui ZUbXYfY'D'UhhZcfa Yb"8]Y
A YX]Ub[YVØ\fyb'ZØf'X]Y', VYfhfU[i b['j cb'6YghÄbXYb']a
BYhmk Yf_'g]bX'ZØf'HYh\Yf']a 'š\YfYgj Yf['Y]W' i a 'a Y\f'U'g' ") \$\$
DfcnYbh'[Ygh]Y[Yb"8]Yg'Y[h'XUfUbž'XUgg'X]Y'; YVØ\fyb']b
9h\YfYi a 'ZYgh[YgYmh'k YfXYb'i bX'XYf'DfY]g']a 'š\f'V]g'ni a '' "\$
š b]j cb'&&*ž %'l G8'Ui Z'&'&+(ž) 'l G8'[Ygh]Y[Yb']gh"

8Yf'NU\i b[ga YWU]ga i g'a i gg'a cXYfb]g]Yfh'i bX'X]Y
6'cW_WU]b!HYWbc'c[]Yž'X]Y'?fmdhcK Ä\fi b[Yb'i bhYfa Ui Yfhž
g]WXYfYf'i bX'V]''[Yf'[Ya UW'h'k YfXYb"'9]bY'NYbhfU'VUb_ž'X]Y
X][]hU'Y'K Ä\fi b[Yb'a]h[fc» Yb':]bUbn]bgh]hi hYb'U'g'J Yfa]hh'Yf
\YfUi g[Y[YVYb'\Uhž'_Ubb'X]YgY'N]Y'Y'YffY]WXYb"

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

8YhU]g

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