

K]Y 'g]W\ 'X]Y '? fmdhc UggYh!A Àf_hY 'gY]h HYffU '7fUg\ 'j YfÀbXYfh'\ UVYb

8 Ug'GW\]W_gU`j cb'HYffUg'I GH'\Uh<ÀbX`Yf`b]W\h'XUj cb
UV[Y\U'hYbž'a]h'XYa 'HF C B!VYhf]YVYbYb'U`[cf]h\ a]gW\Yb
GhUV`YW\]b'I G88'ni 'YI dYf]a Ybh]YfYb'8]Y'8ca]bUbn'j cb
6]hW\]b']gh'i a '%' i 'Ui Z ZUgh'X]Y'<À`ZhY'XYg'[YgUa hYb
'? fmdhca Uf_hYg'[Ygh]Y[Yb'9g']gh'Y]bYb'A cbUh'\Yfž'gY]h
HYffUg'U`[cf]h\ a]gW\Yf'GhUV`YW\]b'I GH'j ca 'I G!8c`Uf
UV[Y_cddY'hik i fXY"Ni 'X]YgYf'NY]hik UfYb'HYffUg'bUh]j Y
Hc_Yb'@ B5'i bX'I GH'X]Y'bYi bh'i bX'nY\bh[fÒ» hY
'? fmdhck À\fi b['bUW\ 'A Uf_h_Ud]hU`]g]Yfi b[' 'ni gUa a Yb'ja
K Yfh'j cb' (&'A]`]UfXYb'I G!8c`Uf"6Y]XY'Hc_Yb'g]bX'gY]hXYa
ZUgh'j c`ghÀbX]['j YfXi bghYhž'k Ug'ni 'Y]bYf'[fc» Yb
A Uf_hYfgW\ØhYfi b['[YZØ\fh'\Uh"8]Y'8ca]bUbn'j cb'6]hW\]b
b]a a h'ni 'i bX'X]Y'a Y]ghYb'? fmdhc UggYhg'g]bX'fØW_`Ài Z[ž
XcW\ / Ua d^Y`]d/

- 8 Ug'GW]W_gU`j cb`HYffUg`l GH`Uh<`AbX`Yf`b]W h`XUj cb UV[Y`U`hYbž`a]h`XYa`HF`CB!VYhf]YVYbYb`U`[cf]h`a]gW`Yb GhUV`YW`b]b`l G88`ni`Yl`dYf]a`Ybh]YfYb
- 8]Y`8ca`]bUbn]j`cb`6]hW`b]`]gh`i`a`%)`i``Ui`Z`ZUgh`X]Y`<`A`ZhY`XYg`[`YgUa`hYb`?`fmdhca`Uf`hYg`[`Ygh]Y`[`Yb

9g`]gh`Y]bYb`A`cbUh`Yfž`gY]h`HYffUg`U`[`cf]h`a`]gW`Yf`GhUV`YW`b]b`l GH`j`ca``l`G!8c``Uf`UV[`Y`_`cddY`h`k`i`fXY``Ni`X]YgYf`NY]h`k`UfYb`HYffUg`bUh]j`Y`Hc`_`Yb`@`B5`i`bX`l`GH`X]Y`bYi`bh`i`bX`nY`b`h[`fO`»`hY`?`fmdhck`A`fi`b`[`bUW`A`Uf`_`h`Ud]hU`]g]Yfi`b`[`ni`gUa`a`Yb`]a`K`Yfh`j`cb`(`&`A`j``UfXYb`l`G!8c``Uf``6Y]XY`Hc`_`Yb`g]bX`gY]h`XYa`ZUgh`j`c``gh`AbX][`j`YfXi`bghYhž`k`Ug`ni`Y]bYf`[`fc»`Yb`A`Uf`hYfgW`Ø`hYfi`b`[`YZØ`fh`Uh`

8]Y`8ca`]bUbn]j`cb`6]hW`b]`b]a`a`h`ni`i`bX`X]Y`a`Y]ghYb`?`fmdhcUggYhg`g]bX`fØW`_`Ai`Z][`ž`XcW`Y]b`6`ØfgYbhc`_`Yb`h`Uh]g]W`X`Y`a`5V`k`A`fhghfYbX`k`]XYfgYmh``K`A`fYbX`U`[`cf]h`a`]gW`Y`GhUV`YW`b]bg`a`Ø[`]W`Yfk`Y]gY`b]W`h]j`c``gh`AbX][`h`c`h`g]bX`ž`h`X`Y`f`l`b`hYf[`Ub`[`j`cb`l`GH`X]Y`GhUV`YW`b]b!@UbXgW`UZh`XfUa`Uh]gW`j`Yf`AbXYfh`

HYh`Yf`fi`G8`HŁ`]gh]a`a`Yf`bcW`X]Y`[`fO`»`hY`GhUV`YW`b]b`f+&ž`A`fX`l`G8`[`Y`[`YbØVYf`l`G8`7c]b)`ž`A`j``UfXYb`l`G!8c``UfŁ`UVYf`XYf`j`Yf[`Ub`[`YbY`A`cbUh`k`Uf`XYf`VYXYi`hYbXghY`Ui`Z`8c``Uf``Ui`hYbXY`FØW`[`Ub`[`]b`gY]bYf`g]YVYb`A`f][`Yb`;`YgW`]W`hY``8Ug`5b[`YVch]j`cb`l`G8`H`]gh]a`j`Yf[`Ub`[`YbYb`A`cbUh`i`a`%`i`ni`fØW`[`Y`[`Ub`[`Ybž`k`Ug`Y]bYa`;`Y`[`Ybk`Yfh]j`cb`ZUgh`%%`A`j``UfXYb`l`G!8c``Uf`Yb`hgd]W`hž`bUW`XYa`[`fc»`Y`;`Y`X`h`AbX`Yf`]b`G`W`UfYb`h`YfVY][`Yghf`Øa`h`k`UfYbž`i`a`]fY`Hc`_`Yb`k`A`fYbX`XYg`A`Uf`hW`Ucg]a`A`U]Y]bni`ØgYb`

8Yf`FØW`[`Ub`[`XYg`l`G8`H`gY]h`XYa`Ni`gUa`a`YbVfi`W`X`Yf`l`GH`gd]Y`[`Y`h`XUg`fY`Uh]j`Y`A`Uf`_`h]`Yf`h`Ui`Yb`]b`gY]bYb`9a`]hYb`hYb`HYh`Yf`fb`]h`G]h`ni`Z`XYb`6f]h]gW`Yb`š`b`[`Z`fb]bgY`bŁ`]a`j`Yf[`Y]W`ni`

I G87 fUi g[Y[YVYb j ca]b XYb i G5 UbgÀgg][Yb 7YbhYf
7cbgcfh]i a ž[Y[fØbXYh j cb 7]fWY i bX 7c]bVUgYŁk]XYf" ž
gWf]YV ; YbYg]gHfUX]b[]a A U] 6Yf]W h"

5i W U[cf]h\ a]gWY GhUV YWŁ]bg k]Y A U[]W hYfbYhA cbYm fA A Ł
i bX : fU]g]bX XYi h]W _Y]bYf" 8 Ug ; YgUa hUb[YVchj cb A A]gh
i a , + i [YgWfi a dZžk À\fybX X Ug j cb : fU i a (' i
ni fØW_ [Y[Ub[Yb]gh i a]h]bg[YgUa h ž* A] UfXYb i G!8c UfžX]Y
X]YgY VY]XYb Dfchc_c Y j Yf UgYb"

8 Ug 85 =j cb A U_Yf8 5C]ghnk Uf b]W hghfYb[U[cf]h\ a]gW ž\ Uh
UVYf% i gY]bYg 5b[YVchg Ui Z[Y[YVYb žgY]hX]Y i GH!DY[]Yfi b[
Ui Z[Y\cVYb k i fXY cVkc \X]Yg XYf : U]gh ØVYfVYg]W Yfh cb!
W U]b i a a Y\ f U g X]Y < À ZhY " HUhgÀW]W]g]bX XYf i G87 j cb
7]fWY i bX XYf 6I G8 j cb 6]bUbW fUi g[Y[YVYb j cb DUL cgŁX]Y
Y]bn[Yb Hcd!%&!GhUV YWŁ]bgžX]Y bUW XYa B]YXYf[Ub[j cb i GH
_Y]bY A Uf_hUbhY] Y j Yf cfYb \UVYb"

C ZYbg]W h]W VYj cfni [Yb X]Y A Uf_hhY] bY\ a Yf Yhnh
ZcfXYfi b[gVYg]W YfhY Hc_Yb bi f b]W hHYh\ Yf fi G8HŁ i G87 \ Uh
Y]bYb 5bgh]Y [gY]bYg i a Ui ZUb[YVchg i a) ž(A] UfXYb i G!
8c Uf Yf YVhžk Ug Y]bYa 5bgh]Y [j cb %%i Ybhgd]W h 6I G8
k i Wg i a))) A] cbYb i G!8c UfžYhk U i "

5VYf Yg gWY]bhž X Ug Y]b[Y]a a Yf bcW U[cf]h\ a]gW Yb
GhUV YWŁ]bg j YfhfUi Yb " 8Yf 8YWbhfU]nYX i G8 fl G88 Ł j cb
HF C B žXYf j cb 6 cW W U]b! ; fØbXYf ž gh]b Gi b bi f k Yb][Y HU[Y
j cf XYa Ni gUa a YbVfi W j cb i GH Y]b[YZØ\fh k i fXYž\ Uh]a
j Yf[Ub[YbYb A cbUh(- %A] cbYb i G!8c Uf Ub[Ync[Yb Y]bY
GhY][Yfi b[XYg 5b[YVchg i a & \$ i "

I G88! h\ UVYf _cbbhYb]\fy Hc_Yb XYb [Ub nYb A cbUh ØVYf Ui Z
XYf? fYX]hd UhhZcfa ž gh@YbX ZØf nk Y]ghY][Y F YbX]hYb gdYffYbž
Y]bY 5i gg]W hž X]Y g]W U g GY[Yb ZØf XYb DfY]g j cb HF L Yfk]YgYb
\Uh 8Yf A Uf_hk Yfh j cb i G88 VYhfÀ[h Yhnh + \$ A] cbYb i G!
8c Uf i bX]gh X Ua]h XYf nY\ bh[fØ hY GhUV YWŁ]b \]bhYf XYa
BYi hf]bc i G8 j cb K Uj Yg i bX j cf XYa [c X[YXYW_hYb
J Yfa Ø[Ybgk Yfh D5L ; j cb DUL cg"

@Ui h; YbYg]g. 8]Y'đ fm]gh]g]W' b]W'h]g]W'Yfž'cV'g]W'XYf
Ni gUa a YbVfi W'XYf'l GH'U'g'6Yk Y]g'XUZØf'Yfk Y]gYb'k]fXž'XUgg
U'[cf]h\ a]gW'Y'GHUV'YWł]bg'Y]b'ZY\ 'Yf\ UZhYg'?cbnYdh]g]bXž'cXYf
cV'UbXYfY'8Yg][bYbhgW'Y]Xi b[Yb']b'Ni _i bZh'YfZc'[fY]W' gY]b
_ÖbbhYb"

8]Y'J YfUbghU`hi b[\ Uh'XYi h`]W' [Ya UW' hž'k]Y
k]W'h]['Yg]ghž'Bi UbW'b']b'X]YgYa '6YfY]W' ni
j YfghY\ Ybž'i bX'XUgg'b]W'h'U`Y'GHUV'YWł]bg['Y]W'
[YgW' UZZYb'g]bX"

8YbbcW']gh'XUg'_c`Y_h]j Y'5b[YVch'XYf`%&'VYghYb'GHUV'YWł]bg
ni a 'NY]hdi b_h'XYg'8Y!DY[[]b['j cb'l GH' 'c\ bY'l GH'gY'Vgh' 'i a
- 'A]``]UfXYb'8c`Uf'[Ygi b_Yb"

@9C 'j cb'6]hZ]bYI ž'XUg'k]XYfghUbXgZÅ\][ghY
? fmd hc UggYh

@Ui h'XYb'j cb'6'cW_k cf_g'ØVYfd fØZhYb'DfY]gXUhYb'k Uf'XYf'l bi g
Gi X'@Yc'f@9C lHc_Yb'j cb'6]hZ]bYI 'XYf'Hcd!%\$!Hc_Yb'fc\ bY
GHUV'YWł]bg'i bX'j YfdUW_hY'Hc_Yb'ł' bUW' 'A Uf_hk Yfh' 'XYf'Y]bn][Y
Hc_Ybž'XYf'ja '@Ui ZY'XYg'A cbUhg'Ub'K Yfh'[Yk Ubbž'k Ybb'Ui W' i a
Y]b' \ U'VYg'Dfc nYbh"

6]hZ]bYI 'gUa a Y'hY'%A]``]UfXY'l G8H']b'%\$'HU[Yb'a]h'@9C g
df]j UhYa 'Hc_Yb!J Yf_Ui Z]ja 'A U]'&\$%- "'8]Y' ðXY'k Ufž',) \$
A]``]cbYb'8c`Uf'ni 'YfgYhnYbž'X]Y'j Yf'cfYb'[]b[Ybž'U'g'XYf
i a _Åa dZhY'YI hYfbY'NU\ 'i b[gUVk]W_ 'Yf'XYf'6ÖfgYž'7fmdhc'7Ud]hU'
7cfdž'j cb'XYb'6Y\ ÖfXYb'Xi fW'gi W'h'k i fXY"

6]hZ]bYI '_Ui Zh'@9C 'ni fØW_ 'i bX'j YfVfYbbh'Ygž'i a 'đj Yghc fYb'ni
YbhgW'ÅX][Ybž'X]Y'ni a 'J Yf_Ui ZVY][YhfU[Yb' \ UVYbž'k Å\ fYbX
bcfa U'Y'6]hZ]bYI !6Ybi hnYf'F UVUhY'Ui Z'; YVØ\ fYb'Yf\ U'hYbž'k Ybb
g]Y '@9C 'Ui Z']\ fYb'?cbhYb' \ U'hYb"'8Ug'l bhYfbY\ a Yb'j YfdZ]W'hYhY
g]W'ž'gW']Y» `]W' U`Y'Y]bY'A]``]UfXY '@9C!Hc_Yb'ni 'j YfVfYbbYbž

j cb`XYbYb`Yg`VYfY]hg`fi bX`* ž) i` `XYg`J cffUhg`nYfgh`Ōfh`Uh`

? fmdhc!6ŌfgYbhc`_Yb`ŌVYfhfUZyb`]a` `A U]`Y]bYb`; fc» hY]` `XYg`
A Uf`_hYg" `J]Y`Y` \ UVYb`Ā`b`]W`Y`J YfVfYbbi b[ga` YW`Ub]ga` Yb`k]Y`
@9Cgž`i a` `b\ UVYf`ni` `VY`c`bYb"? i 7c]bg`bUh]j Yg`Hc`_Yb`? 7G`k Uf`
XUg`Xf]hhVYghY`Hcd!%\$ \$!`? fmdhc!5ggYh`bUW`HYffU`i bX`Z]Y`bi`fi`a`
` ž) i` "5VYf`X]Y` : HH`j cb` : HL`i bX`X]Y`6B`6`j cb`6]bUbW`k UfYb`
b]W`h`gc` \Y]»` `VY]XY`VfUW`Yb`i a``&\$`i` `Y]b"

8Yf`DfY]g`j cb`@9C`j YfXcddY`hY`g]W`5bZUb[`X]YgYg`J\`fYgž`U`g`X]Y`
I`G!6Y`Ā`ŌfXYb`VY`_Ubbh[UVYbž`XUgg`g]Y`&\$`%`*`6]hW`b]b]a` `K`Yfh`j cb`
` ž) `A`j`]UfXYb`I`G!8c`Uf`VYgW`U[bU`a`h`UhhYbž`XUg`j cb`XYf`
6ŌfgY`[Yghc`\`Yb`k`i`fXY"6]hZ]bYI` \Uh`Ub[Y`_ŌbX][hž`XUgg`Yg`
a`]bXYghYbg`, \$`i` `XYf`k`]YXYf[Yk`cbbYbYb`BYhca`]hY`ZŌf`XYb`
FŌW`_Ui`Z`i`bX`X]Y`J`YfVfYbbi b[`j cb`@9C`!Hc`_Yb`]bbYf`U`V`j cb`%,
A`cbUhYb`Y]bgYhnYb`k`]fX`XYg`; YbYgi b[gXUhi`a`g"

9]b`6]hZ]bYI`!GdfYW`Yf`gU[hYž`X]Y`@Y]ghi b[`j cb`6`cW`k`cf`_g`@9C`
gc`hY`U`g`A`U»`ZŌf`XUg`J`YfhfUi`Yb`gY]bYf`?i`bXYb`]b`X]Y`D`UhhZc`fa`
Ub[YgY`Yb`k`YfXYb"

K`j f`\ UVYb`Ui`W`VY[cbbYb`ni`gY`Ybž`k`Ug`Y]bY`
? cffY`Uh]cb`nk`]gW`Yb`XYf`@Y]ghi b[`j cb`@9C`i`bX`
XYb`5i`gg]W`hYb`gY]b`_ŌbbhYž`XUgg`6]hZ]bYI`X]Y`
[Yghc`\`Yb`Y`6]hW`b]Yf`\Ā`hž`X]Y`5bZUb[`X]YgYg`
J\`fYg`j cb`XYb`I`G!6Y`Ā`ŌfXYb`VYgW`U[bU`a`h`
k`i`fXY`ž`gU[hYb`g]Y"

5bXYfY`Hcd!%\$ \$!Hc`_Ybž`X]Y`bUW`HYffU`fY`Uh]j`[i`h`UVgW`bY]XYbž`
g]bX`HFL`f`a`]bi`g`i` ž) i` Ě`i`bX`A`cbYfc`f`a`]bi`g`-`i` Ě"6]hW`b]_Ua`
Ui`Z`D`Uhm`ZŌbZi`bX`Z]Y`i`a``%(`i` `j cb`ZUgh`)`")`\$\$`~`Ui`Z`\$`(`\$\$`~`"
6H7`j]gh`XYfnY]h`c`\bY`_UfYg`A`ca`Ybhi`a`Ub`Y]bY`GdUbbY`
[YVi`bXYb"

9hYf`\]b[Y[Yb`gUb_]a` `@Ui`Z`XYg`A`cbUhgi`a``\$`i` `i`i`b[YZ`\f`

XYf'8i fWgWb]hh'ZØf'X]Y'Hcd'%'\$"'8]Y'8ca]bUbn'j cb'6]hWc]b'gh]Y[
i a 'ZUgh%) 'i 'i bX'fYdfÀgYbh]Yfh'bi b'ZUgh'X]Y'<À`ZHY'XYg'A Uf_hYg
ZØf'X][]hU'Y'5ggYhgž'k À\fybX'X]Y'8ca]bUbn'j cb'9h\Yf'i a 'ZUgh'-
i 'Ui Z_bUdd'%,'i 'ni fØW_[]b[""

5a 'A]hkcW'a UWxhY'XUg'bUW'A Uf_h_Ud]hU`g]Yfi b['nk Y]h[fØ» hY
?fmdhcUggYh'Y]bYb'k]Wxh[Yb'GWf]hh']b'F]Wxhi b['gY]bYf'[Yd`UbhYb
: i g]cbž'U'g'gY]b'F cdghYb!HYghbYhn'YfZc`[fY]Wx'Ui Z'DfccZcZGhU_Y
i a [YghY`'hk i fXY"

K Ug'X]Y'J Yf`YfYf'VYhf]Zh'5V[YgY\Yb'j cb'@ B5'k Uf'XUg'bUh]j Y
X][]hU'Y'5ggYh'ZØf'XUg'j cb'HYffU'VYhf]YVYbY'?fYX]hd fchc_c`
5bWxcf'a]h'Y]bYa 'F ØW_[Ub['j cb'-'%i 'Ua 'ghÀf_ghYb'VYhfcZZYb"
Hc_Yb'ZØf'X]Y'?fYX]hd`UhhZcfa '7cbj Yl ':]bUbW'Yi bX'X]Y
8UhYbgWxi hn!6`cW_WxU]b'GYWfYh'BYhk cf_'VfUWYb'ia '* * i 'Vnk "
* & i 'Y]bž'k À\fybX'XUg'A cj Y!hc!9Ufb!Dfc'Y_h'GhYdB'ia '* \$ i
Y]bVfUWx"

8]Y'U'hYfbUh]j Yb'BYhnc Yf_Y'C Ug]g'i bX'5j U'UbWxY'j Yf`cfYb'VY]XY
i a ')) i žXYf'8Y:]!; cj YfbUbW!Hc_Yb'MUfb'j Yf`cf') (i 'gY]bYg
K YfhYgž'k À\fybX'XUg'A YhUj YfgY!Dfc'Y_h'5dY7c]b'ia bX'X]Y '@UmYf!
CbY!5ggYhg'B95Fž'A -B5'i bX'Gc'UbU'U`Y'ja 'DfY]g'\U'V]Yfh
k i fXYb"

K À\fybX'X]Y'?fmdhca Àf_hY'ja 'J cfZY'X'XYg'8Y!DY[[]b['j cb'! GH
]a '5df]'Z]Y'Ybž'g]bX'U`Y'X][]hU'Yb'5ggYhg'&\$ i 'k Yb][Yf'k Yfhž'gY]h
X]Y'GhUV'YWc]b'_Udi hh'[Y[Ub[Yb']ghž'k Ug'Y]bYa 'K Yfhj Yf'i ghj cb
' ' * ž' 'A]`]UfXYb'! G!8c`Uf'Ybhgd]Wxh"

""

8Yf'6Y]hfU[' <ck '7fmdhcUggYh'A Uf_Yhg' <Uj Y'7\Ub[YX'G]bW'HYffU
7fUg\ 'gh'_Y]bY'Z]bUbN]Y`Y'6YfUhi b["

8YhU]`g

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