

K c '? fmdhc!5bUfWx]Y`YbXYb`k]fX`p`@YI A Y[UhfYbXg

G]Y`_ÒbbYb`I bhYfh]hY`f6]`Xi bhYfgWx f]ZhYbE`]a`J]XYcd`UmYf
U_hj]]YfYb`@YI`A Y[UhfYbXg"8]Y`?fmdhc!F Yj c`i h]cb"
5bUfWx]Y`Uh; fc»Vf]hUbb]Yb`hfc`hn`XYf`J cf\YfgU[Yb`XYf`GYI
D]ghc`g`b]Wx h`YfcVYfh"5VYf`Y]bY`J Yfg]cb`XUj cb`[Yk]bbh]b
XYf:]bUbnk Y`h`k Y`hk Y]h`Ub`6YXYi hi b["?"fmdhc k À\fi b[Yb
k]Y`6]hWc]b`UVYb`X]Y`5b`Y[Yf`j YfV`ØZh`i bX`hfYhYb`]b`XYb
:]bUbn!A U]bghfYUa`Y]b"?'fmdhc g`j Yf_ÒfdYfb`Y]bYb
?Yfb[fi bXgUhn`XYg`5bUfWx]ga`i gž?ccdYfUh]cb`c`bY
nYbhfU`]g]YfhY`5i hc f]hÀh"8 Ug:]bUbnYghUV`]g`a Ybh]gh
VYgcf[h"≠X]YgYa`J]XYc`gU[Yb`k]f`j cfUi gž`k c`U`Yg`YbXYb
_ÒbbhY"8]Y`9fZ]bXi b[`j cb`6]hWc]b`]b`XYb`Bi`Yf`U`fYb`k]fX
XYa`DgYi Xcbma`GUhc g`]BU_Ua`chc`ni [YgWx f]YVYb"9f`cXYf
g]Y`UhfYb`X]Y`fYj c`i h]cb`ÀfY`≠YYž`Y]bY`XYnYbhfU`]g]YfhY
K À\fi b[`ni`gWx UZZYb"6]hWc]b!; YgWx ÀZhY`k YfXYb`]b`Y]bYa
ÒZYbh]WxYb`/ Ua`d`^Y`d/

G]Y`_ÒbbYb`I bhYfh]hY`f6]`Xi bhYfgWx f]ZhYbE`]a`J]XYcd`UmYf
U_hj]]YfYb

@YI`A Y[UhfYbXg"8]Y`?fmdhc!F Yj c`i h]cb"5bUfWx]Y`Uh
; fc»Vf]hUbb]Yb`hfc`hn`XYf`J cf\YfgU[Yb`XYf`GYI`D]ghc`g`b]Wx h
YfcVYfh"5VYf`Y]bY`J Yfg]cb`XUj cb`[Yk]bbh]b`XYf:]bUbnk Y`h
k Y`hk Y]h`Ub`6YXYi hi b["?"fmdhc k À\fi b[Yb`k]Y`6]hWc]b`UVYb`X]Y
5b`Y[Yf`j YfV`ØZh`i bX`hfYhYb`]b`XYb:]bUbn!A U]bghfYUa`Y]b"
?fmdhc g`j Yf_ÒfdYfb`Y]bYb`?Yfb[fi bXgUhn`XYg`5bUfWx]ga`i gž
?ccdYfUh]cb`c`bY`nYbhfU`]g]YfhY`5i hc f]hÀh`

8 Ug:]bUbnYghUV`]g`a Ybh]gh`VYgcf[h"≠X]YgYa`J]XYc`gU[Yb`k]f
j cfUi gž`k c`U`Yg`YbXYb`_ÒbbhY"8]Y`9fZ]bXi b[`j cb`6]hWc]b`]b`XYb
Bi`Yf`U`fYb`k]fX`XYa`DgYi Xcbma`GUhc g`]BU_Ua`chc`

ni [YgWf]YVYb"9f'cXYf'g]Y \UhhYb'X]Y'fYj c'i h]cbÅfY'ÆYYž'Y]bY
XYnYbhfU`g]YfhY'K Å\fi b['ni 'gW UZZYb"6]hWc]b!; YgW ÅZhY'k YfXYb
]b'Y]bYa 'ÖZZYbh]WYb'j YfhY'hYb'<Ui dhVi W'Ui Z[YnY]WbYhž'Y]bYf
8UhYbVUb_ž'Ui Z'X]Y'a Y\fyfY'HY]bY\ a Yf'ni [fY]ZYb'i bX'g]Y
j Yfk U'hYb"

G]Y'j Yf]Z]n]YfYb'HfUbgU_h]cbYbž']bXYa 'g]Y'_fmdhc [fUZ]gWY'F ÅhgY`
'ÖgYb'i bX'k YfXYb']b'6]hWc]b'VYnU\`h"5VYf'6]hWc]b']gh'Y]b
: `U[[gW]ZZ'a]h': Y\`Yfb"?'fa]bY`Y'VYj cfni [Yb'X]Y'K Å\fi b[ž'X]Y
a UbW a U`Y]bYa 'Dcbn]!GWYa U'Å\ bY'h"9g]ghi a k Y'hgW ÅX`W]"
9g]gh'ZØW h] ["i bX'6]hWc]b']gh'ni 'i b[YgW]W_hž'i a 'ZØf'U`hÅ[`]WY
HfUbgU_h]cbYb'dfU_h]gW'ni 'gY]b"

HfchnXYa '\Uhi'6]hWc]b'Yhk Ug'k]f_]W'6Ya Yf_Ybgk YfhYg'[Y`Y]ghYh"
9g'\Uh'g]W '[YnY][hž'XUgg'Y]bY'XYnYbhfU`g]YfhY'X][]hU`Y'K Å\fi b[
XUb_ '[Ygi bXYf'A Y]bi b[gj YfgW]YXYb\Y]hYbž'b]YXYfYf';]Yfž
Yf\UVYbYa 'ÆYU`ga i gi bX'fY]bYf'5b[ghž'Yhk Ug'ni 'j YfdUggYbž
A]`]UfXYb'Y]bn]Y\Yb'_Ubb"9g'k i fXY'9bXY'C_hcVYf'&\$&%Ui ZØVYf
'%6]`]cb'i G!8c`Uf'[YgW Ånhh"8Ug'?fmdhc!i b]j Yfgi a 'k i fXY'Ui Z
Yhk U'&ž('6]`]cbYb'i G!8c`Uf'[YgW Ånhh"8Ya 'ghY\h'XUg'Vf]h]gWY
6=Đ'j cb'&ž+'6]`]cbYb'i G!8c`Uf'[Y[YbØVYf"

@Yi 'ghY\h'XYa 'K Yfhj cb'6]hWc]b']a a Yf'bcW'g_Ydh]gW
[Y[YbØVYf"K]f'a Ò[Yb'Ui W'_Y]bY'Yi fcdÅ]gWYb'6Ub_U_h]Yb
cXYf'FcgYb_c\`"K]f'[`Ui VYb'YXcW ž'XUgg'X][]hU`Y
J Yfa Ò[Ybgk YfhY'XUg':]bUbnk YgYb'ghØfYb'k YfXYb"
NYbhfU`VUb_Yb'VYZØfW hYbž'XUgg'?fmdhcg':]bUbngmghYa Y
XYghUV`]g]YfYb'_ÖbbhYb"6]hWc]b']gh'%&!a U`j c`Uh]Yf'U`g'XYf'G/ D
) \$!≠XYI "'9]b'Ub\U'hYbXYf'6ÅfYba Uf_h'_ÖbbhY']\b'a]h'Y]bYa
GW`U['Ui Z'XYb'6cXYb'Vf]b[Yb"8Ug'k ØfXY'ZfYa XZ]bUbn]YfhYb
5b`Y[Yfb'Ua 'a Y]ghYb'gW UXYb" GhUV`YWc]bgž'X]Y'Ub'cZZ]n]Y`Y
K Å\fi b[Yb'[Y_cddY'h'g]bXž'k ØfXYb'X]Y'F]g]_Yb'Y\Yf'Yf\Ò\Yb'U`g
XÅa dZYbž'k Ybb'J Yfa Ò[Ybgk YfhY'i bX'J YfV]bX`]W_Y]hYb'b]W h
ØVYfY]bgh]a a Yb'k ØfXYb"

C ZZ]n]Y`Y'K Å\fi b[Yb'\Y'ZYb'F Y[]Yfi b[Ybž'bVYb'Dc`]nY]'i bX
5fa YYb'X]Y'?cbhfc`Y'ni 'VY\U'hYb"i bhYfbY\ a Yb'VYZØfW hYbž
XUgg'?fmdhcg']\fY'A UW h'gck]Y'X]Y':]bUbngUV`]hÅhi bhYf[fUVYb

k YfXYb"5i g'X]YgYa ; fi bX'\Uh7\]bU'Y]bYb'X][]hU'Yb'M Ub'ZØf
9]bnY'\UbXY`ghfUbgU_h]cbYb'Y]b[YZØ\fh"8]Y'9i fcdÀ]gWXY'I b]cb
d'Ubh'X]Y'9]bZØ\fi b['Y]bYg'X][]hU'Yb'9i fc"8]Y'9i fcdÀYf'_ÒbbhYb
Ua '9bXY'Y]bYb'HY]' '\fYg'6Uf[Y'Xg'VY]'XYf'9N6'cXYf'VY]
bUh]cbU'Yb'NYbhfU'VUb_Yb'k]Y'XYf'8Yi hgWXYb'6i bXYgVUb_
Y]bnU'\Yb"

NYbhfU'VUb_Yf'g]bX'ni '\cW' i bX'a ÅW h][ž'i a 'Df]j Uh_i bXYb'ni
VYX]YbYb"; YgWÅZhgVUb_Yb'k ØfXYb'XUg']f[YbXk]Y'ZØf'g]Y'hi b"
8][]hU'Y'9i fcg'cXYf'8c''Ufg'cXYf'DZ' bXY'k ØfXYb'XYb'6Ub_Yb
'YXcW'_Y]bY''Y]W hYb'; Yk]bbY'Yfk]fhgW UZhYb"8]Y
:]bUbn]Yfi b[g_cghYb'k ØfXYb'ghY][Ybž'k Ybb'X]Y'Y][YbYb'9]b'U[Yb
g]b_Yb" ð'Y]bYf'?f]gY'_ÒbbhYb'?i bXYb'g]Y']b'GW UfYb'j Yf'UggYb"

8][]hU'Y'5ggYhg'V]YhYb'Ui W'6Ub_Yb'7\UbWb"J]Y'Y'ghY''Yb
HYUa_g]j cb'?fmdhc!9i dYfhYb'Y]bž'i a '?i bXYb'i bX'\fY'Y][YbY
; YgWÅZhg'Y]hi b['ni 'VYfUhYb"8]Y'cZ]n]Y''Y'FY[i ']Yfi b['X][]hU'Yf
5ggYhg'k]fX']\fY'5fVY]h'Yf'Y]W hYfb"@YhnhYbX']W'k]fX'XYf
fY]Vi b[gUfa Y'<UbXY'a]h'5_h]Yb'i bX'5b'Y]\Yb'i bhYf
J Yfk YbXi b['XYf'HYW bc'c[]Y'XYg'ÒZYbh]W Yb'<Ui dhVi W'g'X]Y
; Yk]bbY'ZØf'Y]b][Y'VY]bhfÅW h][Ybž'UVYf'ZØf'UbXYfY'Yf\Ò\Yb"

@Yi '['Ui Vhž'XUgg'XUg':]bUbnYghUV`]g\ a Ybh'GW k]Yf][_Y]hYb'\UVYb
k]fXž'X][]hU'Y'J Yfa Ò[Ybgbk YfhY'ni 'Ugg]a]']YfYb"5VYf'Ugg]a]']YfY
g]Yž'Yg'k]fX"9]b][Y'?fmdhcg'k YfXYb'ZØf']a a Yf'Ua 'F UbX'V'Y]VYb"
5VYf'5bUfW]ga i g]a ':]bUbnk YgYbž'k]Y'Ui W']b'Dc`h]_i bX
A i g]_ž']gh'gY'f'UbZÀ`]['ZØf'5i gj Yf_Ui Z'K Å\ fYbX'?fmdhc!6fØXYf
æVg]]b'XYf'7]hmi bX'Ub'XYf'K U''GhfYYh'UbbY'a Ybž'ghY''Yb'g]W
X]Y' ÆYU']ghYb'j]Y''Y]W h'X]Y': fU[Y'j cb'æ\bbm'F chhYb'j cb'XYb'GYI
D]ghc`g.' <UVYb'G]Y'Ya U'g'XUg'; YZØ\ ž'VYhfc[Yb'k cfXYb'ni
gY]b3

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

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