

8]Y `%\$ `VYghYb `K UbXYfi b[Yb `]a 8 Ufha ccf`B Uh]cbU``DUF_

8]Y `VYghYb `K UbXYfi b[Yb `]a `8 Ufha ccf`B Uh]cbU``DUF_
dfÅgYbh]YfYb`X]Y`gWÅ ÒbghYb`@UbXgWÅ UZhYb`9b[`UbXg` ÆW
`UVY`8 Ufha ccf`gWÅcb`]a a Yf`[Ya cWÅh" ÆW`k Uf`XUg`YfghY`A U`
U`g`?]bX`]b`Y]bYa` : Ua `]Ybi f`Ui V`Xcfhi bX`V]b`gY]hXYa
fY[Y`a Å»][`ni f0W_[Y_Y`fhž`i a`X]Y`VYghYb`8 Ufha ccf!
K UbXYfi b[Yb`ni`Yf`_i bXYb" `6Yf0`a h`Z0f`gY]bY`k `]XYb
Dcbmgž`cZZYbYg`A ccf`UbX`i bX`gWÅfcZZY` ; fUb]hrcfg
fZfY]ghY`YbXY` : Y`gj cfgdf0b[Yž`X]Y`g]WÅ`UVfi dh`Ui g`XYf
l a [YVi b[`Yf`YVYbŁž`]gh`Yg`Y]bYf`XYf`k Yb][Yb`k]f`_]WÅ
k `]XYb`CfhY`]b`9b[`UbX" `J YfghYW`h`]a `G0Xk YghYb`XYg
@UbXYg`VY`YfVYf[h`XYf`8 Ufha ccf`B Uh]cbU``DUF_`Y]b][Y`XYf
gWÅ ÒbghYb`K UbXYfk Y[Y`9b[`UbXg" `9]bY`FY`Y`j`cb
K UbXYfk Y[Yb`Xi fWÅn]Y`Yb`X]Y`k Y]hYb`5i`gg]WÅhYb`i bX`Yg
[]Vh`a Y`fYfY`Fci hYb`Z0f`i bhYfgWÅ]YX`]WÅY` : Å`][`Y]hYb"
/ Ua d^Y`^]d/

8]Y `VYghYb `K UbXYfi b[Yb `]a `8 Ufha ccf`B Uh]cbU``DUF_
dfÅgYbh]YfYb`X]Y`gWÅ ÒbghYb`@UbXgWÅ UZhYb`9b[`UbXg

ÆW` `UVY`8 Ufha ccf`gWÅcb`]a a Yf`[Ya cWÅh" ÆW`k Uf`XUg`YfghY`A U`
U`g`?]bX`]b`Y]bYa` : Ua `]Ybi f`Ui V`Xcfhi bX`V]b`gY]hXYa
fY[Y`a Å»][`ni f0W_[Y_Y`fhž`i a`X]Y`VYghYb`8 Ufha ccf!
K UbXYfi b[Yb`ni`Yf`_i bXYb" `6Yf0`a h`Z0f`gY]bY`k `]XYb`Dcbmgž
cZZYbYg`A ccf`UbX`i bX`gWÅfcZZY` ; fUb]hrcfg`fZfY]ghY`YbXY
: Y`gj cfgdf0b[Yž`X]Y`g]WÅ`UVfi dh`Ui g`XYf`l a [YVi b[`Yf`YVYbŁž`]gh
Yg`Y]bYf`XYf`k Yb][Yb`k]f`_]WÅ`k `]XYb`CfhY`]b`9b[`UbX"

J YfghYW`h`]a `G0Xk YghYb`XYg`@UbXYg`VY`YfVYf[h`XYf`8 Ufha ccf`
B Uh]cbU``DUF_`Y]b][Y`XYf`gWÅ ÒbghYb`K UbXYfk Y[Y`9b[`UbXg" `9]bY`
FY`Y`j`cb`K UbXYfk Y[Yb`Xi fWÅn]Y`Yb`X]Y`k Y]hYb`5i`gg]WÅhYb`i bX`

Yg[]Vh'a Y\fyfY'F ci hYb'ZØf'i bhYfgWk]YX`]WkY': Å\][_Y]hYb"

: Ugh'X]Y'<Å`ZhY`XYg'DUf_g`VYghY\h'Ui g'A ccf`UbXž'k Ug'ZØf`Y]bY
i b\Y]a `]Wk`gWk`ØbY`@UbXgWk`UZh'gcf[h"9g']gh`Y]Wk'h'ni`j`YfghY\Ybž
k Ufi a`G]f'5fh\i f'7cbUb'8cmY'8Ufha ccf`U`g`GWk`Ui d`Uhn'gY]bYg
_`Ugg]gWkYb'?f]a]bU`fca`Ubg' 8Yf'<i bX'j`cb'6Ug_Yfj]`Y`'a]h'XYa
VYfØWk]h[hYb'G\Yf'cW_`<c`a`Yg`Ui`g[Yk`Å\`h`\Uh"

'U`h1` DZYfXY`YVYb`]b`; fi`ddYb.`6YYbXYb`G]Y`XUg
F Y]hYb`28Uj`]XMc`i`b[#G\i`hhYfghcW_`GdUn]Yf[`Åb[Y`]b'8Ufha`ccf
g]bX`VYfØ\`a`h'ZØf'k`]`XY`Dcbmg`i`bX`; fUb]hZY`gYb

5i`ZXYf`UbXYfYb`GY]hY`XYg`A`ccfg`i`bhYfghfY]WkYb`a`U`Yf]gWkY
8`ØfZYf`i`bX`A`Uf_hgh`ÅXhY`X]Y`@UbXgWk`UZh`i`bX`V]YhYb`X]Y`dYfZY_hY
5i`gfYXYž`i`a`j`ca`DZUX`UVni`k`Y]WkYb" `G]Y`j`YfZØ[Yb`ØVYf
Wk`Ufa`UbhY`HYgh`i`VYbž`]b`XYbYb`7`c`hhYX`7`fYUa`HYUg`gYfj`]Yfh
k`YfXYbž`hfUX]h]cbY`Y`Di`Vgž`]b`XYbYb`: UggV]Yf`[YVfUi`h`k`]fXž`i`bX
Y]bY': Ø`Y`c`_U`Yf`?`i`bgh\UbXk`Yf_g`ÅXYb"

8Yf'8Ufha`ccf!B`Uh]cbU`dUf_`]gh`Y]bYg`XYf`VYghYb`K`UbXYfn]Y`Y
9b[`UbXgž`i`bhYfgh`Øhnh`Xi`fWk`Y]bY`Yfj`cffU[YbXY`b`ZfUghfi`_hi`f
i`bX`Y]bY': Ø`Y`j`cb`i`bhYf`_i`bZnga`Ø[`]Wk`_Y]hYb" `CV`G]Y`g]Wk`ZØf
7Ua`d]b[ž;`Ua`d]b[`cXYf': Yf]Yb\`Ai`gYf`]b`8Ufha`ccf`YbhgWkY]XYbž
Yg[]VhY]bY': Ø`Y`j`cb`K`UbXYfk`Y[Yb`ni`f`5i`gk`U\`"

6YghY`K`UbXYfi`b[Yb`]a`8Ufha`ccf`B`Uh]cbU`
DUf_`

K`]f`\UVYb`X]Y`VYghYb`K`UbXYfi`b[Yb`]a`8Ufha`ccf`B`Uh]cbU`DUf_
Ui`g[Yk`Å\`hž`XUfi`bhYf`gUbZhY`Fi`bXk`UbXYfi`b[Yb`gck`]Y
Ubgdfi`Wk]g`c`YfY': Yfbk`UbXYfk`Y[Y"

J`cb`gUbZh[YgWk`k`i`b[YbYb`A`ccf`UbXgWk`UZhYb`a`]h`HcfYb`_fcbYb
V]g`\]b`ni`d`ÅhgWkYfbXYb`6`ÅWkYb`]b`i`fU`hYb`K`Å`XYfb`[]Vh`Yg`]b
8Ufha`ccf`K`UbXYfi`b[Yb`ZØf`YXYb`; YgWk`a`UW_"

%" `@mX`Zc`fX!`GWk`i`Wk`h

8]ghUbn. ('&_a 'f&"* a]t8 Ui Yf. '%&'Ghi bXYbGWk]Yf][_Y]h. '@Y]Wk h

'U'h1 @mXZc fX'; cf[Y']gh'Y]bY'XYf'VYghYb'K UbXYfi b[Yb']a
8 Ufha ccf'B Uh]cbU'DUf_ 2 A UfW]b'š Wk U#G\i hhYfghcW_@mXZc fX
; cf[Y']gh'Y]b'VY']YVhYf'K UbXYfk Y[

@mXZc fX'; cf[Y']gh'Y]bY'_i fnYž'UVYf'VY']YVhY'8 Ufha ccf!
K UbXYfi b["'8]Y'h]Y ZghY': 'i gggWk'i Wk h]a 'GØXk YghYb'j Yf'Ài Zh
j ca 'VfcXY'bXYb'8Yj]`g'7Ui 'Xfcb!K \]f'dcc``\]bi bhYf'ni a
XfUa Uh]gWk Yb'' \$'a '\c\Yb'K UggYfZU``K \]hY '@UXm"

8]Y'_i fj YbfY]Wk Y'F ci hY'Zc`[h'XYf'GWk'i Wk hž'ZUb_]Yfh'j cb
hfc dZYbXYbž'a ccgVYXYW_hYb': Y'gk ÅbXYbž'i bX'nY][h'Y]bY'UbXYfY
GY]hY'j cb'8 Ufha ccf'UVgY]hg'XYf'VYfØ\ a hYb'Hc fg'i bX
A ccf'UbXgWk UZhYb''5V'A]hY'5df]'g]bX'X]Y'; `cW_YbV'i a Yb']b
?fUZh"

9]bY'A]gWk i b['Ui g'K Y[Ybž'<c`nghY[Yb'i bX'<Åb[YVfØW_Yb
nY]Wk bYh'Y]bY'F ci hY'Ybh'Ub['X]YgYg'_fY]gZØfa][Yb'9]bVU\bk Y[g"
5Wk hYb'G]Y'Ui Z'ZYghYg'GWk i \k Yf_ž'XU'XUg'; Y'ÅbXY'fi hgWk]['gY]b
_Ubb"

:]bXYb'G]Y'<ØhYb']b'8 Ufha ccf'ZØf'X]YgY'K UbXYfi b["

&"'K]gha Ub g'K U'X

8]ghUbn. ('") _a 'f&", a]t8 Ui Yf. '%&'Ghi bXYbGWk]Yf][_Y]h. '@Y]Wk h

'U'h1 K]gha Ub g'K ccXg']gh'Y]bY'XYf'VYghYb'K UbXYfi b[Yb']a
8 Ufha ccf'B Uh]cbU'DUf_ 2 ghY ZUb"]ghfUhY#G\i hhYfghcW_8 Ufha ccf g
; fYa `]b!K U'X

I D8 5H9. '6Ygi Wk Yf'k YfXYb'XYfnY]h[YVYhYbž'K]gha Ub g'K ccX'ni
a Y]XYbž'i a 'XYb'K U'X'bUWk 'Y]bYa '_Øfn`]Wk Yb'6Ygi Wk YfUbghi fa
ni 'gWk ØhYb"

8 Ufha ccf g'; fYa `]b!K U'X'Ui g'ZYWk hYbVYXYW_hYbž'gWk]YZYb
6Åi a Yb']gh'Y]bYf'9d]gcXY'j cb'; Ua Y'cZH\fc bYg'k ØfX]["'8 Yf

i b\Y]a `]WXY`K U`X`]gh'gY]h<i bXYfhYb`j cb`>U\ fYb`i bVYfØ\ fh
[YV`]YVYbž`XU`gY]b`X]W hYgž`j Yfk cffYbYg`; YZYW h`Ui g`Nk Y][Yb
i bX`XYf`i bYVYbY`Y`gVcXYb`j\ b`ZØf`X]Y`Yfi a ghfYi bYbXYb
F]bXYf`i bX`Dcbmg`XYg`A ccf`g`i bdUgg]YfVUf`a UWXYb"

8 Yf`@Y[YbXY`bUW`dZUbnhYb`8 fi]XYb`K]gha Ub`g`K ccXž`XYggYb
BUa Y`Ub[YV`]W`j cb`k Y]gYf`A Ubb`UVghUa a hž`Y]bY`UbXYfY
6YnY]W bi b[`ZØf`Y]bYb`8 fi]XYb"

8]Y`@Y[YbXY`VY`Ui dhYh`Ui W ž`XUgg`<i bXY`ja`K U`X`YVYb`i bX
bUW h`g`Ui ZhUi W Ybž`i a`X]Y`GY`Yb`XYfYf`ni`VYUbgd fi W Ybž`X]Y
]\b`VYhfYhYb`"; `ØW`]W Yfk Y]gY`[UV`Yg`]b`YmhYf`NY]h`_Y]bY
gc`W Yb`6Yf]W hY`°

9]b`_`Uf`a Uf_]YfhYf`DZUX`ZØ\ fh`i bhYf`XYb`6Ài a Yb`Ybh`Ub[`XYg
K Ygh`8Ufh`F]j Yf`]b`XYf`BÀ\Y`j cb`Hk c`6f]X[Yg"

:]bXYb`G]Y`<ØhhYb`]b`8Ufha ccf`ZØf`X]YgY`K UbXYfi b["

'`" `F]b bYb h c f

9bhZYfbi b[.`* ž(`_a` fl ž-`A Y]`Ybł8Ui Yf.`&`!
Ghi bXYbGWk]Yf][`_Y]hg[fUX.`@Y]W h`V]g`a]hY`gWk Yf

`U`h1` 8]Y`5i gg]W h`j ca` `;]dZY`XYg`G\YYdg`Hcf`VYghYb
K UbXYfi b[Yb`ja`8Ufha ccf`BUh]cbU`DUf`_`2 A UfW]b
‡ W U#G\i hhYfg h c W`_8]Y`5i gg]W h`j ca`G\YYdg`Hcf

8]YgY`_`Ugg]gW Y`8Ufha ccf!Fi bXk UbXYfi b[`Ybh\Ø`h`X]Y
@UbXgW UZhž`X]Y`A]W UY`A cfdi f[cg`%- , &`YfgW]YbYbYb
?]bXYffca Ub`K Uf`<cf`gY`]bgd]f]YfhY`"A cfdi f[c`YVhY`]b`XYf
; Y[YbX`i bX`GhYj Yb`Gd]Y`VYf[g`J YfZ]`a i b[`j cb`&`\$`%`k i fXY`]b
XYf`BÀ\Y`[YXfY`h`i bX`Yf\]Y`h`gYW g`C gWUf!B ca`]b]Yfi b[Yb"

8 Yf`K Y[`gW`Àb[Y`h`g]W`ja`l` \fnY][Yfg]bb`Xi fW`X]Y`a U`Yf]gW Y
@UbXgW UZhž`UVYf`Yg`c`b`h`g]W ž`Ub`a UbW Yb`GhY`Yb`Y]bYb
5VghYW Yf`Ui Z`X]Y`Gd]hY`XYf`VYgW Y]XYbYb`;]dZY`ni`a UWXYbž
i a`X]Y`VYghY`5i gg]W h`ni`[Yb]Y» Yb`"8 Yf`Hf]Ub[i`Uh]cbgdi b`h`Ui Z

XYa ' ') \$'a '\c\Yb';]dZY`j cb'; i hhYf'Hcf'V]YhYh'Y]bY
\Yfj cffU[YbXY`5i gg]W\h'Ui Z'8 Ufha ccfz'Y]bgW\`Y»`]W\`XYg
ghY]b][Yb'?Ua a gj cb'G\YYdg'Hcf']a `BcfXYb'i bX'; i hhYf'A]fY`ja
CghYb"

8 Yf'\ÒW\ghY`Di b_h'XYf`F ci hYž'Y]b`gW\k UW\`[fUgVYk UW\gYbYf
DZUX`\]bUi Z'ni a `<][\Yf`<Ufhcf'Hcf'ž'VYk U\fh'X]Y`gW\ÒbghYb
5i gV`]W_Y`Ui Z'8Ui Yf"5b`Y]bYa `'_UfYb`HU[`YfghfYW_h'g]W\`X]Y
5i gg]W\h'ØVYf`XUg`\Yff`]W\Y`D`ma `J U`Ym']a `K YghYb"

:]bXYb`G]Y`<ØhhYb`]b`XYf`BÀ\Y`j cb'?]b[gVf]X[Y`ZØf`X]YgY
K UbXYfi b["

("`6Øf[Yf

8]ghUb.n. `+"%_a `f("(a]t8 Ui Yf. `&!' `Ghi bXYbGW\k]Yf][_Y]h. `@Y]W\h!
a]hhY`gW\k Yf

`U`h1 `@YUh\Yf'Hcf'a]h'6`]W_`Ui Z'XYb`6i ffUhc f!GhUi gYY `2 A Uh
;]Vgcb#G\i hhYfgbcW_`8Yf';]dZY`XYg`@YUh\Yf'Hcf'a]h'6`]W_`Ui Z'XYb
6i ffUhc f!GhUi gYY

9]b`k Y]hYfYf`F i bXk Y[ž'6i ffUhc fž'V]YhYh'Y]bY`Yhk Ug
Ubgdfi W\gj c`YfY`K UbXYfi b["'8Yf`6i ffUhc f`HfU`]`gh`fY]W\`Ub
; YgW\]W\hY`i bX`V]YhYh`K UbXYfYfb`X]Y`A Ò[`]W\`_Y]hž'Y]b`k Yb][`Ub
<Ò\Y`ni `[Yk]bbYb`i bX`Y]b][Y`XYf`XfUa Uh]gW\ghYb`5i gg]W\hYb`]b
GØXYb[`UbX`ni `[Yb]Y»Yb"

8 Yf`UbZAb[`]W\Y`) \$\$!a !5i Zgh]Y[`ni a `;]dZY`XYg`G\Ufd]hcf`k]fX
g]W\Yf`]W\`XUg`6`i h]b`K U`i b[`Vf]b[Ybž`UVYf`X]Y`6Y`c`bi b[Yb
g]bX`Yg`k Yfh`8]Y`5i gg]W\h'ØVYf`XYb`6i ffUhc f!GhUi gYY`]gh
Ui g[YnY]W\`bYhi bX`j YfVYggYfh`g]W\ž`k Ybb`G]Y`ni a `@YUh\Yf'Hcf
k Y]hYfZU\`fYbž`k Ug`Y]bYb`k Y]hYfYb`VY\YfnhYb`5i Zgh]Y[`YfZcfXYfh"

J cb`\]Yf`Ui g`ZØ\fh'XYf`K Y[`\]bi bhYf`ni a `l ZYf`XYg`GhUi gYYgž`XYf
%, -, `YfVUi h`k i fXY"8Yf`K Y[`ZØ\fh`XUbb`Yhk Ug`ni fØW_ž`VYj cf`Yf
Xi fW\`XYb`K U`X`]b`F]W\hi b[`6`UW_`Hcf`UVnk Y][h"

B UhØf`jW`]gh`X]Y`6i ffUhc!F Y []cbž`k]Y`Y]b` ; fc» hY`]`j cb`8 Ufha ccfž
j c`Yf`@Y [YbXYb`a]h`Y]bYf`J]Y`nU`]`j cb` ; YgW`]W` hYbž`X]Y`Yg`ni
VYUW` hYb` []`h`?cdZcgY`F Y]hYfž`Y]b`8 fUW`Yž` ; Y]ghYf`i bXYž
?cVc`XYž`_ØfdYf`cgY`<ÀbXY`i bX`XYf`HYi ZY` \ØW`ghdYfgØb`]W`]g]bX
]b`XYf` ; Y [YbX`Ui Z [YhUi W`h` `U`gc`J cfg]W`h`

:]bXYb`G]Y`<ØhhYb`]b`XYf`BÀ\Y`j cb`?]b [gVf]X [Y`ZØf`X]YgY
K UbXYfi b ["

) "` ; fc» Y`<YZh`_`Ua` a Yf`i bX`k Y]» Yf`Hcf

8]ghUbn.`%\$"" _a` f`*(a`]ł8Ui Yf.`' !(`Ghi bXYbGW`k]Yf][_Y]hg[fUX.
A cXYfUh

`U`h1` ; fYUh`GhUd`Y`Hcf`i bX`gY]bY` : Y`ghØfa` Y`g]bX`Y]bY`XYf`VYghYb
K UbXYfi b [Yb`]a` `8 Ufha ccf`B Uh]cbU`
DUf`_`2 F Y]gY`]W`h`G`i hhYfg`hc W`_` ; fYUh`GhUd`Y`Hcf`i bX`gY]bY`
: Y`ghØfa` Y`

8]YgY` \YfUi gfU [YbXY`K UbXYfi b [`ZØ\fh`ni a` ; fYUh`GhUd`Y`Hcf`a`]h
gY]bYb`]_cb]gW`Yb` : Y`ghØfa` Yb`i bX`YfghfYW`h`g]W` `ØVYf`k`]`XYg
A ccf`UbX`ni a` `GhY]b`_fY]g`@Ub [ghcbY`A ccf`i bX`k Y]hYf`ni a` `K` \]hY
Hcf`fUi g [YgdfcW`Yb`K` \]h`a`]h`gY]bYa` ` \Yff`]W`Yb`6`]W` `ØVYf`X]Y
ZU`h][Yb`<Àb [Y`j`cb`HUj`m`7`YUj`Y`"

8]YgY` _`Ugg]gW`Y`F ci hY`V]YhYh`Y]bY` [fc» Y`7` \UbW`ž`X]Y`k`]`XYb
8 Ufha ccf!Dcbmg`ni`gY` \Ybž`X]Y`]b`XYf` ; Y [YbX` \Ài Z []`j`cf`_ca` a` Yb`"
5i ZXYa` ;]dZY`XYg`K` \]hY`Hcf`f]W`hYb`G]Y` ÆfYb`6`]W`_`bUW`
K YghYb`Ui Z7cfbk`U`i` bX`X]Y`gW`k`YfZ`À`][Yb`<Ø [Y`j`cb`6cXa`]b
A ccf`i bX`XUbb`bUW`GØXk`YghYb`Ui ZXUg []`mYfbXY`A`YYf`Ua
D`ma`ci`h`Gci`bX`"G]Y`g]bX`j`]Y`Y]W`h`X]Y`gW`ØbghYb`5i`gg]W`hYb
U`Yf`8 Ufha ccf!K UbXYfi b [Yb`"

:]bXYb`G]Y`<ØhhYb`]b`8 Ufha ccf`ZØf`X]YgY`K UbXYfi b ["

* "`HY][b!GW` `i W`h`

9bhZYfbi b [.`*`ž`_`a` f`(&`A`Y]`Ybł8Ui Yf.`&!'`

Ghi bXYbGWk]Yf][_Y]hg[fUX. 'A]hhY`

'U`h1 7UghY`8fc[c`k Uf`XUg`YhnhY`GW`cggž`XUg`]b`9b[`UbX
[YVUi h`k i fXY 2 F UXca]f`F Ynbm#G\i hhYfgbcW_`7UghY`8fc[c`k Uf
XUg`YhnhY`GW`cggž`XUg`]b`9b[`UbX`[YVUi h`k i fXY

J YfghYW_h`ja `BcfXcghYb`XYg`8Ufha ccf!BUh]cbU`dUf_g``Y[h`X]Y
HY][b` ; cf[Yž`Y]bY`XYf`VYghYb`K UbXYfi b[Yb`]b`8Ufha ccf" `A]h
6`]W_`Ui ZXUg`f]Yg][Y`7UghY`8fc[c`fXUg`YhnhY`GW`cggž`XUg`]b
9b[`UbX`[YVUi h`k i fXYž`XYb` \Yff`]WYb` < i bhYfg`DUh\` \cW`ØVYf
XYa` hcgYbXYb` : `i gg`HY][b`i bX`X]Y`fY]WY`H]Yfk Y`hž`X]Y`]b`XYb
i a`]Y[YbXYb`9]WYbk `À`XYfb` [YXY`\hž`]gh`HY][b` ; cf[Y`Y]bY
Ui g[YnY]WYbYhY`8Ufha ccf!K UbXYfi b["

G]Y`VY[]bbh`Ua` 7UghY`8fc[cž`XUg`nk]gWYb`%-`%\$`i bX`%-` '\$
YfVUi h`k i fXYž`i bX`a ØbXYh`XUbb`]b`K \]XXcb`K ccX`Y]b`"" "\$\$\$
>\fY`Ub[ž`ni fØW_[Y\YbX`V]g`]b`X]Y`9]gYbnY]hž`Zcf]Yfh`X]Y
<c`ndfcXi`_h]cb`]b`XYf` ; Y[YbX`i bX`X]Yn]a]Yfh`X]Y`K `À`XYf
Yfbgh\UZh`8Ub`_F YghUi f]Yfi b[gdfc`Y`_hYb`XYg`BUh]cbU`UbX
K ccX`UbX`Hfi gh`ZY]Yfh`XYf`U`hY`K U`X`YXcW`Y]b`7ca YVUW`"

8Yf`K Y[`ØVYfei Yfh`XYb` : `i ggž`VY] cf`Yf`Ua` [Y[YbØVYf`]Y[YbXYb
I ZYf`XYg`5bk YgYbg`]b`Y]bY`GW`Y]ZY`ni fØW`_Y`fh`< U`hYb`G]Y
5i ggWUi`bUW`XYa` F Ø\fyb`XYf`<]fgWY`"8Yf`K \]XXcb`8Yf`DUf`
`]Y[h`gØXØgh]WY`XYg`GW`cggYg`i bX`]gh`Y]b`k]WYh][Yf`Ni Zi WYhgcfh
ZØf`X]Y`k]XYb`<]fgWY`XYf` ; Y[YbX`

:]bXYb`G]Y`<ØhhYb`]b`XYf`BÀ\Y`j cb`Hc`hbYg`ZØf`X]YgY`K UbXYfi b["

+ "`>U[X\i bX`Hcf

9bhZYfbi b[. , ž) `a`f) ž&`A Y]YbŁ8Ui Yf. `&!'

Ghi bXYbGWk]Yf][_Y]hg[fUX. 'A]hhY`

'U`h1 ?`YhhYfYf`Ua` <ci bX`Hcfž`Y]bY`XYf`VYghYb`K UbXYfi b[Yb`]a
8Ufha ccf`BUh]cbU`DUf`_ 2 D\`]: f]Uf#G\i hhYfgbcW_`?`YhhYfYf`Ui Z
<ci bX`Hcf

8]YgYf'Ui » Yf[Yk Ò\b`]WXY'K UbXYfk Y['ZØ\fh'ni 'a Y\fyfYb'XYf
VYfØ\ a hYghYb'HcfY'j cb'8Ufha ccfž'XUfi bhYf'GUXX'Yž < Umhcfž
<ck Y''Hcf'i bX'<ci bX'Hcf''8]YgY'g]bX'j c''Yf'@Y[YbXYb/
I bhYfk Y[g'hUi WXYb'<YI Ybž'; Y]ghYf'i bX'8fUWXYb'Ui Z'

8]Y'ghY]'Yb'A ccfDZUXY'V]YhYb'VYY]bXfi W_YbXY'5i gg]W'hgdi b_hYž
VY[]bbYbX'a]h'<Umhcf'F cW_g''8]YgY'g]bX'VY_Ubbh'ZØf'X]Y
; YgW]W'hY'Y]bYf'† b[Yb': fUi ž'X]Y'j Yfnk Y]ZY'h'Y]bYf'UffUb[]YfhYb
9\Y'Ybh_ca a Yb'k c''hY'i bX'j cb'XYf'Gd]hnY'XYf': Y'gYb']b']\fyb
j Yfa Y]bh]WXYb'HcX'gdfUb[" ÆfY'@Y]WXY'k i fXY'YXcW' b]Y
[YŽ bXYb'

5`g'bÅW'ghYg'_ca a h'<ci bX'Hcfž'VY']YVh'VY]'?`YhhYfYfb'i bX'Y]bY
XYf'VYfØ\ a hYghYb'5hfu_h]cbYb'j cb'8Ufha ccf''8]Y']_cb]gWXYb
: Y'gYb'YbhghUbXYbž'U`g'Y]b'VYY]bXfi W_YbXYf'À[Yf'i bX'gY]b
<i bXYfi XY''Y]bYb'<YI Ybn]f_Y`i bhYfvfUWXYb''B UhØf`]W
fYj UbW]YfhYb'g]W'X]Y'<YI Ybž']bXYa 'g]Y']\b'i bX'gY]bY'<i bXY']b
GhY]b'j Yfk UbXY'hYb''

GW']Y»]W'ZØ\fh'XYf'K Y['Ub'; fYUhcF'F cW_g'j cfVY]ž'Y]bYa
k Y]hYfYb'XfUa Uh]gWXYb'Hcfž'VY'j cf'Yf'ØVYf'XUg'A ccf'UbX'ni fØW_
ni 'gY]bYa '5i g[Ub[gdi b_h'ZØ\fh''

:]bXYb'G]Y'<ØhhYb']b'XYf'BÅ\Y'j cb'HchbYg'ZØf'X]YgY'K UbXYfi b["

, "'<c\Y'K]''\Umg'

8]ghUbn.'%+ž) '_a 'fP%\$ž 'A Y]'YbŁ8Ui Yf.'(!)
Ghi bXYbGW'k]Yf][_Y]hg[fUX. 'A]hY'gW'k Yf

'U'h1 <][\`K]''\Umg']gh'XYf'\ÒW'ghY'Di b_h']b'8Ufha ccf'2D\]
<Uf'UbX#G\i hhYfgbcW_<][\`K]''\Umg']gh'XYf'\ÒW'ghY'Di b_h'Ui Z
8Ufha ccf

9]bY'XYf'VYghYb'K UbXYfi b[Yb']a '8Ufha ccf'BUh]cbU'DUf_']gh
X]YgY' [UbnhÅ[] [Y'F ci hY'bUW'<][\`K]''\Umgž'XYa '\ÒW'ghYb'Di b_h
j cb'8Ufha ccf''8]Y'K UbXYfi b['ZØ\fh'Xi fW'Y]bY'k i bXYfgW'ØbY
@UbXgW'UZh]b'XYf'BÅ\Y'j cb'C_Y\Ua dhcb'7ca a cb'a]h'Y]b][Yb

Hcfig'a]h'ZUbhUgh]gVWYb'BUa Ybž'XUfi bhYf'GWUfYmž'Fci [\ž'M'g'i bX
8]b[Yf"

A]h'* &% 'a 'f&"\$' - 'ZhŁ'ØVYf'XYa 'A YYfYggd]Y[Y`']gh<][\ 'K]`'\Umg
Ui W\ 'XYf'\ØW ghY'Di b_h]a 'J YfY]b][hYb'? Øb][fY]W\ 'gØX`]W\ 'XYf
6fYWc b'6YUWc bg']b'GØXk U'Yg"

8]YgY'Fci hY' _Ubb'n]Ya `]W\ 'UbghfYb[YbX'gY]bž'XU'g]Y'Ui W\ 'ni a
nk Y]h\ØW ghYb'Di b_hj cb'8Ufha ccf'ZØ\fh" 'M'g'Hcf`']Y[h'Yhk U'%
_a 'bØfX`]W\ 'j cb'<][\ 'K]`'\Umg'Ub'Y]bYa '6Yf[fØW_Ybž'XYf'U'g
8UW\ 'j cb'8Yj cb 'VY_Ubbh']gh"

<][\ 'K]`'\Umg'i bX'M'g'Hcf' _ØbbYb'Ui W\ 'ØVYf'K Y[Y'YffY]W\ h
k YfXYbž'X]Y'j ca 'A Y'Xcb'F YgYfj c]f'ZØ\ fYb'fb]Y\Y'i bhYbŁ"

:]bXYb'G]Y'<ØhhYb']b'8Ufha ccf'ZØf'X]YgY'K UbXYfi b["

- "'7fUba YfY!Dcc`

8]ghUbn.'&%_a 'f%' a]Ł8Ui Yf.')!* 'Ghi bXYbGWk]Yf][_Y]hg[fUX.
A]hhY`gWk Yf

'U'h1 'A Y'Xcb'F YgYfj c]f'Ui ZXYa 'K Y['ni a '7fUba YfY
Dcc` 2J5a Vfcg]b]#G\i hhYfghcW_ 'A Y'Xcb'F YgYfj c]f'Ui ZXYa 'K Y[
ni a '7fUba YfY'Dcc`

8]YgYf'\Yfj cffU[YbXY'FØW_k Y['ZØ\fh'Ua 'A Y'Xcb'F YgYfj c]f
j c fVY]ž'VYj cf'Yf'ei Yf'Xi fW\ g'@JbX'ni a 'GhUbXcfh'XYg'YfghYb
6f]YZ_UghYbg'ZØ\fh' 'b]W\ hj cb'XYf'GcfhY'FcmU`'A U]ž'gcbXYfb'j cb
@YhhYfVcl]b[ž'Y]bYa ' <cVVmž'XUg'XYa ' ; YcWUW]b['Yhk Ug'À\bY`h
i bX'9'Ya YbhY'XYg'Cf]Ybh]Yfi b[g`Ui Zg'i bX'XYg'@ØgYbg'j cb
FÀhgY`b'VY]b\U'hYh"GY]h'Yhk U'% ,) ('\Uh'g]W\ '@YhhYfVcl]b['Ui ZXYf
[Ubnyb'K Y'hj YfVfY]hYh"

7fUba YfY'Dcc`']gh'Ui W\ 'X]Y'<Y]a Uh'XYf' @Y[YbX'cZh\Y'7fUba YfY
6Yb'jY ž'Y]bYf'n]Ya `]W\ 'j YfgW\ 'i b[YbYb'; YgW\]W\ hY'ØVYf'Y]bYb
gW\ 'i W\ nYbXYbž'j cb'GWk i 'X[YZØ\ 'Yb' [Yd`U[hYb'; Y]ghž'Y]b
[YgdYbgh]gW\ Yg'DZYfX'i bX'Y]b'GWk UZZY`g]YV" '8Ug']gh'_Y]b'GWk Yfn"

5V[YgY\Yb j cb`Yl nYbhf]gW\Yb`Yb[`]gW\Yb`<cVVmg`i bX
`Ub[Uha][Yb`@Y[YbXYb`]gh`X]Y`F ci hY`Ua `A Y`Xcb`F YgYfj c]f
j cfVY]ž`Ybh`Ub[`XYg`K Ygh`C`_Ya`Ybh`F`j] Yf`i bX`Xi fW`6`UW`!U!HcF
7cdgY`ni a`7fUba`YfY`Dcc`Y]bY`k i bXYfVUfY`K UbXYfi b[`Xi fW
Y]bYb`i b[Yk`Ö`b`]W\Yb`HY]`XYf`A`ccfY"

:]bXYb`G]Y`<ØhhYb`]b`8Ufha`ccf`ZØf`X]YgY`K UbXYfi b["

%"`Nk Y]!A`c`fYb`!K Y[

8]ghUbn.`),`_a`ifl`*a`]l`8Ui`Yf.`*!,`HU[YGW\k`]Yf][`_Y]h`GW\k`]Yf][

`U`h1`8Yf`Hk`c`A`ccfg`K`Um`nY][`h`X]Y`VYghY`@UbXgW\UZh`X]Y
8Ufha`ccf`ni`V]YhYb`\Uh`2DUi`B`Ug\`#G\i`hhYfghcW`8Yf`Hk`c`A`ccfg
K`Um]gh`Y]bYf`XYf`VYghYb`K`UbXYfk`Y[`Y]a`8Ufha`ccf`BUh]cbU`
DUf`_

8Yf`Hk`c`A`ccfg`K`Um]gh`Y]b`]bcZZ]n]Y`Yf`Yfbk`UbXYfk`Y[`ž`XYf
8Ufha`ccf`i`bX`9l`a`ccf`Xi`fW`ei`Yfh`9g`]gh`Y]bY`UbXYfY
<YfUb[`Y\Yb`gk`Y]gY`Ub`XUg`9f`YVb]g]j`cb`?ØghY`ni`?ØghY`ž`k`Ybb
XYf`K`UbXYfk`Y[`%`,`_a`ifl`%+`A`Y]`Yb`l`j`cb`XYf`?ØghY`j`cb`BcfX!
8Yj`cb`ni`f`GØX!8Yj`cb!`?ØghY`ØVYfei`Yfh"

8Yf`5VgW\b]hž`XYf`XYb`8Ufha`ccf!BUh]cbU`dUf`_j`cb`j`mVf]X[`Y
bUW`8fYk`ghY][`bhcb`Xi`fW`ei`Yfh`nY][`h`X]Y`VYghY`@UbXgW\UZh`X]Y
8Ufha`ccf`ni`V]YhYb`\Uh`K`c`\[`Ya`Yf`_hž`Yg`_ca`a`h`b]W\h`c`\bY
gY]bY`<YfUi`gZcfXYfi`b[`Yb`9fk`UfhYb`G]Y`b`ØfX`]W`j`cb`j`mVf]X[`Y
Y]b`VYgcbXYfg`\YfUi`gZcfXYfbXYg`;`Y`ÀbXY"

K`Ybb`G]Y`g]W`k`j`f`_]W\`UbghfYb[`Yb`a`ÖW`hYb`ž`ZU`fYb`G]Y`k`Y]hYf
bUW`BcfXYb`ni`a`9l`a`ccf!BUh]cbU`dUf`_ž`XYf`g]W`Yhk`Ug`k`Yb][`Yf
k`j`X`UbZØ`\`h`U`g`8Ufha`ccf`ž`UVYf`Y]b`À`b`]W`Yg`HYffU]b`V]YhYh`K`c
8Ufha`ccf`YXcW`j`c`gh`ÀbX][`]a`@UbXYg]bbYfYb`]Y[`hž[`Yb]Y»`h
9l`a`ccf`X]Y`\`c`Yb`?`]ddYb`i`bX`X]Y`nYf`_ØZhYhY`?ØghY`XYg
6f]ghc`_UbU`g"

:]bXYb`G]Y`<ØhhYb`]b`XYf`B`À`Y`j`cb`?`]b[`gVf]X[`Y`ZØf`X]YgY
K`UbXYfi`b["

U`h1 6YghY`K UbXYfi b[Yb`ja `8 Ufha cc f`B Uh]cbU`DUf_`D]bhYfYgh
D]b 2

@cbY`m`D`UbYh; fYUh`6f]hU]b`]gh`Y]b`i a ZUggYbXYf`F Y]gYZØ\ fYf`ZØf
; fc» Vf]hUbb]Ybž`XYf`X]Y`F Y[]cb`i bX`j]Y`Y`XYf`VYghYb
K UbXYfi b[Yb`ja `8 Ufha cc f!B Uh]cbU`dUf_`Ui gZØ\ f`]W\`VY\ UbXY`h"

@Y]hV]`X. `5G7`D\`chc[fUd\`m#G\`i hhYfghcW_

.

8YhU]`g

6Ygi W\ Yb`G]Y`i bg`Ui Z. `Y]bY!fY]gY"XY