A YW_`YbVi f[ ˙7ci bhm˙A i [ g\chg. ˙5 G\cW_]b[ ˙@cc_˙Uh˙@cWU`˙7f]a Yg˚

9l d`cfY˙fYWY/bh˙Wf]a Y˙ghUh]gh]Wg˙UbX˙Xca Ygh]Wj]c`YbWY]bg][\hg˙]b˙7\Uf`chhY˙7ci bhmž˙\][\`][\h]b[˙_Ym˙]bW]XYbhg˙UbX Wca a i b]hm˙a dUWhg"

7\Uf`chhY˙7ci bhmž˙l G5 ˙!˙Cb ˙‡bY˙%( h˙ž˙A YW_`YbVi f[˙7ci bhm gUk ˙U˙hfci V`]b[ ˙UffUm˙cZ˙a i [ g\chg˙fY`YUgYXž˙\][\`][\h]b[ ˙]bW]XYbhg˙h\Uh˙fYZ`YWh˙gca Y˙[f]a ˙fYU`]h]Yg˙dYfj Ug]j Y˙]b˙ci f Wca a i b]h]Yg"˙<][\˙Ua cb[˙h\Y˙W\Uf[Yg˙k YfY˙gYf]ci g˙U``Y[ Uh]cbg cZ˙Xca Ygh]Wj]c`YbWYžU˙g][ b]Z]WUbh˙]ggi Y˙h\Uh˙gYYa g˙hc˙d`U[ i Y gcW]Yhm˙Uh˙`Uf[ Y"˙GYj YfU``˙]bX]j]Xi U`g˙k YfY˙hU_Yb˙]bhc˙Wi ghcXm˙Zcf cZZYbgYg˙fUb[ ]b[ ˙Zfca ˙UggUi `h˙cb˙U˙ZUa U`Y˙hc˙j ]c`Uh]cbg˙cZ Xca Ygh]Wj]c`YbWY˙dfchYWh]j Y˙cfXYfg"˙K 776˙7\Uf`chhY˙fYdcfhg h\Uh˙5fmU˙5\a UX]j Uf^]˙ZUWYX˙a i `h]d`Y˙W\Uf[Yg˙]bWi X]b[˙UggUi `h UbX˙ZU`gY˙]a df]gcba Ybhžk \]`Y˙5g\cbhY˙5fbc`X˙k Ug˙UffYghYX˙Zcf UggUi `h˙Vm˙ghfUb[ i `Uh]cb ˙Ub˙U`Ufa ]b[ ˙fYa ]bXYf˙cZ˙h\Y˙gYj YfY Zcfa g˙cZ˙]bh]a UhY˙dUfhbYf˙j ]c`YbWY˙f‖DJ Ł˙h\Uh˙WUb˙cWWi f˙VY\]bX WcgYX˙Xccfg"

H\Y``]gh`cZ`h\cgY`W\Uf[YX`]bWi XYg`Vch\`a Yb`UbX`k ca Ybž
fYZYWh]b[`U`VfcUX`gdYWhfi a `cZ`UVi g]j Y`VY\Uj]cfg": cf`]bghUbWž
A][i Y``7cbWdW]cb!5`jUfYn`k Ug`W\Uf[YX`k]h\`UggUi `h`cb`U
ZYa U`Yž`dUfh`cZ`h\Y`X]ghi fV]b[`ghUh]gh]Wh\Uh`fYj YU`g -DJ`UZZYWhg
a]``cbbg`]b`h\Y`I "G"`Ubbi U``m``BYUf`m`%]b`( `k ca Yb`UbX`%]b`-
a Yb`Yl dYf]YbWY`gYj YfY`]bh]a UhY`dUfhbYf`d\mg]WU`j]c`YbWY`YUW\
mYUfžUWW cfX]b[`hc`h\Y BUh]cbU``7cU`]h]cb`5[U]bgh`8ca Ygh]W
J]c`YbWY" K ]h\`cj Yf`%$`a]``cb`bX]j ]Xi U`g`gi ZZYf]b[ `Zfca `gi W\
UVi gYž]hg`Yj ]XYbh`h\Uh`h\YgY`]bW]XYbhg`cZ`UggUi h`UfY`a cfY`h\Ub
↑`gh]gc`UhYX`WUgYg"

H\Y `7cbhYl h`cZ`8ca Ygh]WJ ]c`YbWY

↓bh]a UhY`dUfhbYf`j]c`YbWY`]g`bch`a YfY`mU`gYf]Yg`cZ`i b`Zcfhi bUhY
Yj Ybhg/`]h`]g`U`W\fcb]WWf]g`gh\Uh`UZZYWhg`Wca a i b]h]Yg`cb`j Uf]ci g
gWU`Yg"`5b`Ughci bX]b[ `&(`dYcd`Y`YUW\`a]bi hY`UfY`j]Wh]a `g`cZ -DJ ž
`YUX]b[ `hc`gi VghUbh]U``hfUi a U`UbX`X]gfi dh]cb`]b`ZUa]`]Yg": cf`hcc
`cb[ ž`h\YgY`cWW ffYbWYg`\Uj Y`VYYb `hfYUhYX`Ug`dYfgcbU``]ggi Ygž
mYh`h\Ym`WUffm`XYj UghUh]b[ `WcbgYei YbWYg`h\Uh`f]dd`Y`ci hk UfX
]bhc`ci f`Wca a i b]h]Yg"

H\Y `787 `bchYg`h\Uh -DJ `WUb `a an]Ygh`]b`bi a Yfci g`Zcfa g`žZfca
d\mg]WU``UVi gY`hc`dgmW\c`c[ ]WU``U[[fYgg]cb".9UW\`hmdY`cZ
j]c`YbWY``YUj Yg`]hg`a Uf_.k \]`Y`d\mg]WU``]b↑f]Yg`a Um`\YU`žh\Y
Ya ch]cbU``gWUfg`WUb``b[Yfž`UZZYWh]b[ `j]Wh]a `g``cb[`UZhYf`h\Y
]bW]XYbh\Ug`dUggYX"`A Ubmgi ZZYf`Zfca `XYdfYgg]cbžUbl]Yhmž`UbX
DHG8 žk \]W\`cb`mYl UWYfVUhYg`h\Y]f`d]`[\h"

6fYU_]b[`h\Y `7mWY

GhUh]gh]Wg`fYj YU``h\Uh`j ]Wh]a g`cZhYb`ZYY``hfUddYXžk]h\`cb`m`( ι `cZ
h\cgY`k \c`Yl dYf]YbWY`Xca Ygh]Wj ]c`YbWY`gYY_]b[ `\Y`d`Zfca `Uk
YbZcfWYa Ybh"H\]g`g]`YbWY`dYfdYhi UhYg`U`WmWY`cZ`ZYUf`h\Uh
i `h]a UhY`m`gh]Z`Yg`fYWcj Yfm"`Cj Yf`&$ž$$$`\ch]bYg`WU``g`UfY`a UXY
XU``mžmYh`a Ubm`WUgYg`fYa U]b`i bfYdcfhYX`Xi Y`hc`ZYUfg`cZ
fYhU`]Uh]cb`UbX`gh][a U"

5a cb[`h\Y`a i [g\ch`fY`YUgYXž`gca Y`cZ`h\Y`cZZYbgYg`h]YX`hc -DJ

i bXYfgWcfY h\]g XmbUa]W : cf]bghUbWž Ugcb 7Ughfc g WX Uf[Yg
]bWi XY Vch\ UggUi h Vm ghfUb[i Uh]cb UbX]bhfZfYbWY k]h\
Ya Yf[YbWm Wca a i b]WUh]cb" H\]g VY\Uj]cf]`i ghfUhYg h\Y `Yb[h\g
gca Y k]``[c hc a U]bhU]b Wcbhfc`cj Yf h\Y]f dUfhbYfg" H\Y
dfYgYbWY cZ ZfUfa g]b gi W UUggY fU]gYg h\Y ghU_Yg Yj Yb
\][\Yfž Ug UWWYgg hc k YUdcbg]bWfYUgYg h\Y f]g_ cZ `Yh\U`
ci hWca Yg]b Xca Ygh]Wg]hi Uh]cbg Vm U ghU[[Yf]b[($$ı "

H\Y fYdfYfW]gg]cb cZ Xca Ygh]Wj]c`YbWY Yl hYbX VYmcbX h\Y
]a a YX]UhY j]Wh]a g" 7 \]`XfYb k \c k ]hbYgg gi WX j ]c`YbWY UfY `]_Y`m
hc ZUWY U fUb[Y cZ]ggi Yg h\Ya gY`j Ygž]bWi X]b[ Ya ch]cbU`UbX
VY\Uj]cfU`dfcV`Ya g" 5WWcfX]b[hc ghUh]gh]Wgž UVci h %]b %)
WX]`XfYb UfY Yl dcgYX hc Xca Ygh]Wj ]c`YbWY YUWX mYUfžUbX - $ı
cZ h\YgY WX]`XfYb k ]hbYgg h\Y j ]c`YbWY cWWff]b[" ‡b \ca Yg k \YfY
dUfhbYf j]c`YbWY Yl ]ghgž h\YfY g U ()!*$ı WX UbWY cZ WX]`X UVi gY
hU_]b[d`UWY g]a i hUbYci g`m"

5 7U``hc 5 Wh]cb

7ca a i b]h]Yg a i gh f]gY Wc``YWh]j Y`m hc UXXfYgg h\Y]bg]X]ci g
bUhi fY cZ]bh]a UhY dUfhbYf j]c`YbWY" DfYj Ybh]cb ]bW`i XYg
dfca ch]b[\YU`h\]Yfž bcb!j ]c`Ybh fY`Uh]cbg\]dg UbX Ybgi f]b[
gi ddcfh gmghYa g UfY]b d`UWY Zcf h\cgY UZZYWhYX" K]h\
cf[Ub]nUh]cbg W ffYbh`m i h]`]n]b[hYWX bc`c[mhc Yb\UbWY
Wca a i b]WUh]cb Xi f]b[Ya Yf[YbWYgžh\YfY g U dfYgg]b[bYYX Zcf
VfcUXYf Uk UfYbYgg UbX j]Wh]a gi ddcfh]b]h]Uh]j Yg"

‡b Wcg]b[žUg k Y Wcbg]XYf h\Y a i [g\chg Zfca A YW_YbVi f[
7ci bhmž`Yhg j ]Yk h\YgY ]bW]XYbhg bch í gh Ug dc`WY fYdcfhg Vi h
Ug gYf]ci g gcWYhU`]ggi Yg bYYX]b[ci f i f[Ybh UhhYbh]cb UbX
UWh]cb" ‡b h\Y YbXž Wcbjfcbh]b[h\Y fUU]hYg cZ Xca Ygh]Wj]c`YbWY
a YUbg Yb[U[]b[ ]b UWh]j Y dfYj Ybh]cb UbX gi ddcfh hc WfYUhY gUZYf
Wca a i b]h]Yg Zcf Yj YfmcbY"

8 YhU]`g	
C fh	7 \Uf`chhY 7ci bhmž l G5