

A Ya a]b[Yb`Yf\`A`h`&+ "\$\$\$\$`9i fc`ZØf`
`YVYbgk YfhY`C fhghY]`Y`i bX`gc n]U`Y`
Dfc`Y`_hY`

8]Y`GhUXh`A Ya a]b[Yb`Yf\`A`h`&+ "\$\$\$\$`9i fc`Ui`g`XYf`
Gh`XhY`V`Ui`ZØf`XYfi b[`ni`f`J`YfVYggYfi b[`XYf`@YVYbgei`U`]h`Å`h`
i bX`GhUXh[YghU`hi b["

≠`6UmYfb`[]Vh`Yg`d`cg]h]j`Y`B`Yi`][`_Y]hYb`ZØf`X]Y`GhUXh`A Ya a]b[Yb`.
: Øf`X`Ug`Ui`ZYb`XY`f`Yf\`A`h`X]Y`GhUXh`Y]bY`V`Ya`Yf`_`Ybgk`YfhY`
: Øf`XYf`gi`a`a`Y`Ui`g`j`Yfg`W`Y]XYb`Yb`Dfc[fUa`a`Yb`ž`X]Y`]b`X]Y`
9b`hk`]W`_`i`b[`i`bX`J`YfVYggYfi b[`]`f`Yf`i`fV`Ub`Yb`N`Y`b`hf`Yb`Z]Y`»`Yb`
k`Yf`XYb`"≠`g[YgUa`h`gc`Yb`&+ "\$\$\$\$`9i fc`]b`Dfc`Y`_hY`]b]`Ygh]Yfh`
k`Yf`XYb`ž`X]Y`X`U`f`Ui`Z`U`V`n]Y`Yb`ž`X]Y`@YVYbgei`U`]h`Å`h`i`bX`X]Y`
5`hf`U`_`h]j`]h`Å`h`X`Y`g`GhUXhV]`X`Y`g`ni`ghY][`Yfb`"

8]Y`VY]gd]Y`\`UZ`hY` : Øf`XYfi b[`k`]f`X`Ui`Z[`Y`hY]`h]b`&(`\$\$\$\$`9i fc`Ui`g`
X`Y`a`Dfc[fUa`a`@YVYbX][`Y`N`Y`b`hf`Yb`i`bX`ni`g`Å`h`]W`" "\$\$\$\$`9i fc`
Ui`g`X`Y`a`Dfc[fUa`a`Gcn]U`Y`f`Ni`gUa`a`Yb`\`U`h`Ni`gUa`a`Yb`Y`V`Y`b`
]a`E`i`U`f`h]Y`f`[`Ya`Y]b`gUa`[`Y`ghU`h`Y`b`"8]Y`g`Y`Z]b`U`b`n]Y`Y`b`A`]h`h`Y`g]b`X`
b]W`h`b`i`f`Y]b`N`Y]W`Y`b`X`Y`f`K`Y`f`hg`W`Å`h`ni`b[`ZØf`X]Y`GhUXh`ž`g`c`b`X`Y`f`b`
Ui`W`Y]b`Y`A`Ø[`]W`_`Y]h`ž`k`]W`h][`Y`J`Y`f`Å`b`X`Y`fi`b[`Yb`]b`X`Y`f`5`h`gh`UX`h`
i`bX`]b`X`Y`b`Ø`gh]W`Y`b`GhUXh`hY]`Y`b`j`c`b`A`Ya`a`]b[`Yb`ni`f`Y`U`]g]Y`f`Y`b`"

K]W`h][`Y`A`U`»`b`U`\`a`Y`b`]b`A`Ya`a`]b[`Y`b`

8]Y`GhUXh]`Y`fk`U`hi`b[`Yb`V`Y`U`V`g]W`h][`Yb`ž`X]Y`5`h`gh`UX`h`Xi`f`W`
j`Y`fg`W`Y]XYb`Y`A`U`»`b`U`\`a`Y`b`U`h`f`U`_`h]j`Y`f`ni`[`Y`ghU`h`Y`b`"9]b`Y`g`X`Y`f`
n`Y`b`hf`U`Y`b`Dfc`Y`_`hY`k`]f`X`X]Y` : c`f`hg`Y`h`ni`b[`X`Y`g`_`ca`a`i`b`U`Y`b`
: U`gg`U`X`Y`b`d`f`c[fUa`a`g`g`Y]b`"8`i`f`W`X]Y`g`Y`g`Dfc[fUa`a`g`c`Y`b`X]Y`
;`Y`V`Å`i`X`Y`]b`X`Y`f`5`h`gh`UX`h`Y]b`Y]b`\`Y]h]W`Y`f`Y`g`i`b`X`U`b`g`d`f`Y`W`Y`b`X`Y`f`Y`g`
9`f`g`W`Y]b`i`b[`g`V]`X`Y`f`\`U`h`Y`b`ž`k`U`g`g`c`k`c`\`6`Y`k`c`\`b`Y`f`U`g`U`i`W`

6Ygi WXYf'Ubn]Y\Yb'_ÖbbhY"

9]b'k Y]hYfYg'VYXYi hYbXYg'J c f\UVYb']gh'X]Y' ðghU``Uh]cb'Y]bYg
: i » [Äb[Yf'Y]hgmghYa gž'XUg'XUni 'VY]hfU[Yb'gc``ž'XYb': i » j Yf_Y\ f
ni 'ZÖfXYfb'i bX'X]Y' C f]Yb h]Yfi b[']b'XYf'GhUXh'ni 'Yf'Y]W hYfb"'8]Yg
_ÖbbhY']bgVYgcbXYfY'XYb'9]b_Ui Zghci f]ga i g'i bX'XUg'U``[Ya Y]bY
GhUXh'YVYb'dc g]h]j 'VYY]bZi ggYbž']bXYa ' _UfY'i bX'Y]b`UXYbXY
K Y[Y'ZÖf': i » [Äb[Yf' [YgW UZYb'k YfXYb"

: ÖfXYfi b['XYg'gcn]U`Yb'Ni gUa a Yb\U`hg

5VYf'b]W h'bi f'X]Y'5'hghUXh'dfcZ]h]Yfh'j cb'X]YgYb'A]hY'b"'5i W'ja
GhUXhY]'A Ya a]b[Yb!C gh'k]fX'XUg'_ca a i bU`Y': ÖfXYfdfc[fUa a
Zcfh[YZÖ\fhž'i a 'XYb'gcn]U`Yb'Ni gUa a Yb\U`h'ni 'ghÄf_Yb"'8]YgY
ð]h]Uh]j Y'\Uh'XUg'N]Y'ž'X]Y'@YVYbgei U']hÄh'ni 'Yf\Ö\Ybž'X]Y
ðhY[fUh]cb'U`Yf'6Yj Ö`_Yfi b[g[fi ddYb'ni 'i bhYfghØhnYb'i bX
'Ymh]W 'XYb'bUW VUfgW UZh]W Yb'Ni gUa a Yb\U`h'ni 'ZÖfXYfb"

8 Ug'Dfc[fUa a ' Gcn]U`Yf'Ni gUa a Yb\U`h ']gh'VYgcbXYfg
VYXYi hYbXž'XU'Yg'XUfUi Z'UVn]Y'hž'X]Y'Bi hni b[gj]Y'ZU`h']b'XYb
E i Ufh]YfYb'ni 'Yf\Ö\Yb"'Gc`WXY' ð]h]Uh]j Yb'g]bX'k]W h][ži a 'Y]b
\Ufa cb]gW Yg'Ni gUa a Yb'YVYb'ni 'ZÖfXYfb'i bX'X]Y
j YfgW]YXYbYb'; YgY`gW UZh]g[fi ddYb'a]hY]bUbXYf'ni 'j YfV]bXYb"
8 UVY]'k]fX'XYf'5bgUhn'j YfZc`[hž'XUgg'; Ya Y]bgW UZhi bX
B UW VUfgW UZh'U_h]j '[YghU'hYh'k YfXYb' 'Xi fW 'Dfc'Y_hYž'X]Y
A YbgW Yb'ni gUa a YbVf]b[Yb"

A]h'X]YgYb']b'5i gg]W h'[YghY`hYb': ÖfXYf[Y'XYfb'k]fX'A Ya a]b[Yb
b]W h'bi f'Y]bY'Ägh\Yh]gW Y'5i Zk Yfhi b['YfZU\ fYbž'gcbXYfb'Ui W
Y]bYb'k Yfh'j c`Yb'6Y]hfU['ni f'J YfVYggYfi b['XYf'@YVYbgei U']hÄh
gY]bYf'6Yk c\ bYf'Y]ghYb"'8]Y'?ca V]bUh]cb'Ui g'gcn]U`Yb'i bX
VUi `]W Yb'A U» bU\ a Yb'gdf]W h'ZÖf'Y]bY '[Ubn\Y]h]W Y
< YfUb[Y\Yb gk Y]gYž'X]Y'U`Y'5gdY_hY'XYg'ghÄXh]gW Yb'@YVYbg
VYfØW_g]W h][h"

: Øf'X]Y'GhUXh'A Ya a]b[Yb'ghY\Yb'U`gc'gdUbbYbXY'NY]hYb'VYj cf"
8]Y'J Yfk YbXi b['XYf': ÖfXYf gi a a Yb'Xi fW ']bbcj Uh]j Y'i bX
[Ya Y]bgW UZh'gcf]Yb h]YfhY'Dfc'Y_hY'_ÖbbhY'XUni 'VY]hfU[Ybž'X]Y

GhUXh'bi]W\h'bi f'U`g`K c\bcfhž`gcbXYfb'Ui W\`U`g`YVYbgk YfhYb'i bX
UhhfU_hj Yb`@YVYbgfUi a`ni`YhUV`YfYb"8i fW\`X]Y`Yb[Y
Ni gUa a YbUfVY]h`XYf`GhUXhj Yfk U`hi b[`a`]h`XYb`6Øf[Yfb`k`]fX`g]W\
nY][Ybž`k`]Y`X]YgY`A U»bU\`a Yb`_cb`fYh'i a [YgYhnh`k YfXYb'i bX
k Y`W\Y`dcb]h] Yb`J YfÅbXYfi b[Yb`g]Y`a`]h`g]W\`Vf]b[Yb"

⊖gd]fUh]cb`ZØf`UbXYfY`GhÅXhY

8]Y`9b`hk]W\`i b[Yb`]b`A Ya a`]b[Yb`_Øb`bhYb`U`g`J`cfV]`X`ZØf`UbXYfY
GhÅXhY`]b`6UmYfb`[Y`hYb" `GhÅXhYVUi ZØfXYfi b[`X]Yb`h`b]W\h`bi f
XYa`K UW\ghi a ž`gcbXYfb'Ui W\`XYf`⊖hY[fUh]cb`i bX`XYf`GW\UZI b[
Y]bYg`ghUf`_Yb` ; Ya Y]bgW\UZh[YZØ\`g" `Gc`W\Y`A U»bU\`a Yb`g]bX
Yb`hgW\Y]XYbXž`i a`XUg`i fVUbY`@YVYb`[Ub`n\`Y]h`]W\`ni`ZØfXYfb`i bX
ni`_ØbZh][Y`<YfUi gZcfXYfi b[Yb`]a`6YfY]W\`XYf`GhUXhYb`hk]W\`i b[
ni`a`Y]ghYfb"

8]Y`9b`hk]W\`i b[`j`cb`A Ya a`]b[Yb.`9]b`\]ghcf]gW\Yf` , VYfV`]W\`

A Ya a`]b[Ybž`Y]bY`GhUXh`]a`GW\k UVYb`UbXž`\Uh`Y]bY`Ub[Y
; YgW\]W\hYž`X]Y`V]g]b`X]Y`F`Øa`YfnY]h`ni`fØW`fY]W\h`6YfY]hg`]a`&"
⊖\f\`i bXYfh`b"7\`f"YI]gh]YfhY`\]Yf`Y]b`fØa`]gW\Yg`A`]hÅf`U[Yf"⊖a
A]hhY`U`hYf`Yb`hk]W\`Y`hY`g]W\`X]Y`GhUXh`ni`Y]bYa`VYXYi`hYbXYb
k]fhgW\UZh]W\Yb`NYb`hfi a ž`XUg`]bgVYgcbXYfY`Xi fW\`X]Y`HYI`h]!
i bX`B`U\`fi b[ga`]hhY`d`fc`Xi`_]hcb`[Yd`fÅ[h`k`Uf"8]Y` ; fØbXi b[`XYf
A Ya a`]b[Yf`NY]hi b[`]a`⊖\f`%+`)`ghY`h`Y]bYb`k`Y]hYfYb
A Y]Yb`ghY]b`]b`XYf` ; YgW\]W\hY`XYf`GhUXh`XUf"8]YgY`HfUX]h]cb`XYg
⊖Zcfa`Uh]cbgUi`ghUi`gW\g`\Uh`XUni`VY][YhfU[Ybž`X]Y`6Øf[Yf`ni
j`YfbYhnYb`i bX`XUg` ; Ya Y]bk`YgYb`ni`ghÅf`_Yb"⊖a`@Ui`ZY`XYg`%-`
⊖\f\`i bXYfhg`Yf`YVhY`X]Y`GhUXh`Xi`fW\`XYb`5i`gVUi`XYg
9]gYbVU\`bbYhnYg`Y]bYb`Ni`k`UW\g`Ub`9]bk`c\`bYfb`i bX`Y]bY
8]j`Yfg]Z]n]Yfi b[`XYf`⊖Xi`ghf]Ynk`Y][Y"

⊖`XYb`Y`hnhYb`⊖\`fnY\`bhYb`\Uh`A Ya a`]b[Yb`Y]bYb`ghfi`_hi`fY`Yb
K`UbXY`Xi`fW\`YVhž`XYf`Xi`fW\`Y]bY`k`UW\ghi`a`gcf]Yb]h]YfhY
GhUXhYb`hk]W\`i b[`i`bX`X]Y`GW\UZI b[`YVYbgk`YfhYf
K`c\`bi`a`ZY`XYf`[Yd`fÅ[h`]gh"8]Y`U`_hi`Y`Yb` ; ØfXYd`fc`Y`_hY`gd]Y[Y`b
X]YgY`6Ya`Ø`i b[Yb`k`]XYf`i bX`Zc`_i`gg]YfYb`g]W\`Ui`Z`XYb`gcn]U`Yb
Ni`gUa`a`Yb`\U`h]b`XYb`E`i`Ufh]YfYbž`k`Ug`XYf`GhUXh`\Y`ZYb`gc`ž`\fY

`Ub [Y`HfUX]h]cb`U`g`YVYbX][Yf`< UbXY`gd`Uhn`VY]ni VY\U`hYb"

N]Y`Y`i bX`A U» bU\ a Yb`XYf`Gh`XhYVUi ZOfXYfi b[

8]Y`Gh`XhYVUi ZOfXYfi b[`gd]Y`h`Y]bY`Yb`hgW`Y]XYbXY`F c`Y`VY]`XYf
hfUb`gZcfa Uh]cb`i fVUbYf`F`Ài a Yž]bgVYgcbXYfY`Xi fW`Dfc[fUa a Y
k]Y` @YVYbX][Y`NYbhfYb "8]YgYg`Dfc[fUa a `n]Y`h`XUfUi ZUVž
gh`Xh]gW`Y`Ghfi _hi fYb`ni `fYj]hU`]g]YfYbž`XYb`9]bnY`\UbXY`ni
gh`f`_Yb`i bX`X]Y`@YVYbgei U`h`h`ZOf`X]Y`6Yj Ò`_Yfi b[`ni
j YfVYggYfb" `A Ya a]b[Yb`i a ZUggh`X]Y`A U» bU\ a Ybj]Y`ZU`h`X]Y
: cfhZ\fi b[`XYg`_ca a i bU`Yb`: UggUXYbdfc[fUa a gž`XUg`XUfUi Z
UVn]Y`hž`X]Y`5`hghUXh`ni `j YfgW`ObYfb`i bX`X]Y`K c\`bVYX]b[i b[Yb
ni `j YfVYggYfb"

Ni g`Ah`n`]W`k]fX`XUg`: i » [`Ab[Yf`Y]hgmghYa `Y]b[YZ\fhž`i a `X]Y
9ffY]W`VUf`_Y]hi bX`G]W`Yf\Y]h`ZOf`U`Y`6Of[Yf`ni `Yf\`Ò`Yb"8]Y
: OfXYfi b[`]b`<`Ò`Y`j`cb`]bg[YgUa h`&+`\$`\$`\$`9i fc`k]fX`b]W`h`bi`f`]b
VUi `]W`Y`A U» bU\ a Ybž`gcbXYfb`Ui W`]b`gcn]U`Y`Dfc`Y`_hY
]bj Ygh]Yfh"8]YgY` `h]Uh]j Yb`nY][Yb`X]Y`Gh`XhYdc`h]_ž`X]Y`XYf
`hY[fUh]cb`i bX`XYa `gcn]U`Yb`Ni gUa a Yb\U`h`XYf`j YfgW]YXYbYb
6Yj Ò`_Yfi b[g[fi ddYb`[fc»Y`6YXYi hi b[`VY]a]ggh"

Gcn]U`Y` `h]Uh]j Yb`i bX`XYfYb`6YXYi hi b[`ZOf`X]Y`; Ya Y]bgW`UZh

8 Ug`Dfc[fUa a ` Gcn]U`Yf`Ni gUa a Yb\U`h` `Ni gUa a Yb`YVYb`]a
E i Ufh]Yf`[Ya Y]bgUa ` [YghU`hYb ` \Uh`XUg`N]Y`ž`XUg
bUW`VUfgW`UZh]W`Y`A]hY]bUbXYf`ni `ZOfXYfb`i bX`X]Y`J]Y`ZU`h`XYf
GhUXh[YgY`gW`UZh]g]W`hVUf`ni `a UW`Yb" ` `Y]bYf`NY]hž`]b`XYf
I fVUb]g]Yfi b[`cZh`a]h`5bcbma]h`h`Y]b\Yf[Y\`hž`g]bX`gc`W`Y
`h]Uh]j Yb`YggYbn]Y``K Yf`]b`A Ya a]b[Yb`YVhž`_Ubb`j`cb
j YfgW]YXYbYb`5b[YVchYb`dfcZ]h]YfYbž`X]Y`VY]gd]Y`gk`Y]gY
[Ya Y]bgUa Y`J YfUbghU`hi b[Yb`cXYf`B UW`VUfgW`UZh]g`]ZYb
i a ZUggYb"

8]Y`5i ZhY]i b[`XYf`: OfXYfa]hY``]b[[Yn]Y`hY`gcn]U`Y`Dfc`Y`_hY
i bhYfghfY]W`h`X]Y`5Vg]W`h`XYf`GhUXhž`U`Y`6Yj Ò`_Yfi b[g[fi ddYbž
i bUV`Àb[] [`j`cb`]fYa `<]bhYf[fi bXž`Y]bni VYn]Y`Yb"8]Yg`gh`f`_h
b]W`h`bi`f`XYb`gcn]U`Yb`: f]YXYbž`gcbXYfb`Yf\`Ò`h`Ui W`XUg

Ni [Y\Øf][_Y]hg[YZØ\`XYf'6Øf[Yf'i bX']\fY'≠Ybh]Z_Uh]cb'a]h']\fYf
GhUXh"

8]Y'GhUXhj Yfk U`hi b['j cb'A Ya a]b[Yb'j YfZc`[h'a]h'X]YgYb
Dfc[fUa a Yb'Y]b`Ub[Zf]gh][Yg'N]Y`.'Y]bY']bhY[fUh]j Y
GhUXhYbhk]W_`i b[žX]Y'ZØf'U`Y'6Øf[Yf''YVYbgk YfhYf'k]fX''Gc
V`Y]Vh'A Ya a]b[Yb'b]W'h'bi f'Y]b'k]fhgW UZh]W Ygž'gcbXYfb`Ui W
Y]b'gcn]U`Yg'NYbhfi a `]b'XYf'FY[]cb"

8YhU]`g

6Ygi W Yb'G]Y`i bg'Ui Z.'X]Y!b UW f]W hYb"bYh