

A Uf_i g`K Y]bn]Yf`_Y\fh`U`g`Gdcfh`]WXYf
@Y]hYf`ni a : 7`6UmYfb`7Ua di g`ni fØW_

: 7`6UmYfb`A ØbWXYb`U`h`c`Z]n]Y`A Uf_i g`K Y]bn]Yf`U`g`bYi Yb
Gdcfh`]WXYb`@Y]hYf`XYf`B UWX k i WXgUVhY]i b[`j Yf_ØbXYh"

8Yf: 7`6UmYfb`A ØbWXYb`U`h`Y]bYb`VYXYi hYbXYb`dYfgcbY`Yb
K YWXgY`a `6YfY]W`XYf`B UWX k i WXgUVhY]i b[`VY_Ubbh[Y[YVYb"
5a `A]hkcWžXYb`&%"`5i [i ghžk i fXY`X]Y`F ØW_Y`f`j cb`A Uf_i g
K Y]bn]Yf`U`g`Gdcfh`]WXYf`@Y]hYf`XYg: 7`6UmYfb`7Ua di g`c`Z]n]Y`
j Yf_ØbXYh" `8]YgY`9bhgWXY]Xi b[`a Uf_]Yfh`Y]bY`k]W[h][Y`K YbXYž
XU`K Y]bn]Yf`<U`]'`5`h]b hcd`YfgYhnhž`XYf`XYb`?`i V`Ui ZY][YbYb
K i bgW`j Yf`Àggh"

A Uf_i g`K Y]bn]Yf`žY]b`B Ua YžXYf`VY]`XYb: Ubg`XYg: 7`6UmYfb
b]W`hi bVY_Ubbh]ghž`Vf]b[`h`Y]bY`Ub[Y`i bX`ZUW`hYb`fY]WXY
?Uff]YfY`a `]h]g]W`"8Yf`(- !`À\`f][YžXYf`ni j cf`HfU]bYf`VY]`J YfY]bYb
k]Y`XYa : 7`GW`U`_Y`\$(`i bX`XYa`%" : 7`B ØfbVYf[`k Ufž`U`h`gY]bY
YfghYb`Z » VU`Yf]gWXYb`GW`f]hY`]b`XYf`ž [YbXUVhY]i b[`XYf
A ØbW`bYf[Ya UWX`hž`k`c`Yf`j`cb`%-`-) `V]g`%-`-`-`ZØf`X]Y`5a U`h`i`f`Y
gd]Y`hY"

A Uf_i g`K Y]bn]Yf`g`F ØW__Y`f`]b`XYb`6UmYfb
7Ua di g`

B UWX`UbXYfh`U`V`š\`fYb`VY]a`%" : 7`B ØfbVYf[`Y`f`h`K Y]bn]Yf`bi b
ni`gY]bYb`K i fnY`b`ni fØW_"`8Yf: 7`6UmYfb`A ØbWXYb`U`h`[fc» Y
9fk Ufhi b[Yb`Ub`gY]bY`F ØW_Y`f`ž`b]W`h`bi`f`k`Y[Yb`gY]bYf
ZfØ`YfYb`J YfVi bXYb`Y]h`a`]h`XYa`J YfY]bž`gcbXYfb`Ui`W`k`Y[Yb
gY]bYf`i`a`ZUggYbXYb`9fZU`fi`b[`]a`XYi`hgWXYb`Dfc`Z]Z » VU`""`<U`]
5`h]b hcdž`XYf`X]Y`Y`hnhY`NY]h`U`g`Gdcfh`]WXYf`@Y]hYf`X]Yb`hYž`j`Yf`Àggh
XYb`J YfY]b`b`UWX`Y]bYa`š\`f`]b`X]YgYf`Dcg]h]cb`Ui`g`d`Yfg`Øb`]WXYb

; f0bXYb"

8]Y'9bhgWXY]Xi b['j cb'6UmYfbž'K Y]bn]Yf'ni 'j YfdZ]W\hYbž'k i fXY
a]h[fc»Yf': fYi XY'Ui Z[Ybca a Yb"A UI '9VYfž'XYf'Gdcfhj cfghUbX
XYg'J YfY]bgž'Äi » YfhY'g]W\ VY[Y]ghYfh' K]f'g]bX'gY\ f' ['ØW_]Wž
A Uf_i g'K Y]bn]Yf'U'g'bYi Yb'Gdcfh]W\Yb'@Y]hYf'ZØf'i bgYfYb': 7
6UmYfb'7Ua di g'[Yk cbbYb'ni '\UVYb''9f'Vf]b[h'9fZU\fi b[Yb'Ui g
j]Y'Yb'»\fYb']b'XYf'6i bXYg'] [U'a]h'i bX'k]fX'i bg'bYi Y'æ di `gY
[YVYb" '8]YgY'i bhYfghØhni b['Ui g'XYf'J YfY]bgZØ\fi b['XYi hYh
XUfUi Z\]bžXUgg'X]Y'J YfUbhk cfh]W\Yb' [fc»Y'<cZZbi b[Yb']b'X]Y
_ØbZh][Y'5fVY]h'K Y]bn]Yf'g'gYhnYb"

K Y]bn]Yf'gY'Vgh'Äi » YfhY'g]W\ 'ni 'gY]bYf'bYi Yb'5i Z[UVY.' »W
ZfYi Y'a]W\gY\ f'Ui Za Y]bY'bYi Y'5i Z[UVY'i bX'XUfUi Zž'bUW\&)
»\fYb']b'X]Y'BUW\k i W\gUVhY]'i b['XYg': 7'6UmYfb
ni fØW_ni _Y\ fYb"»W'a ØW\hY'a Y]bY'9fZU\fi b[Yb'k Y]hYf[YVYb
i bX'k YfXY'U''Yg'XUZØf'hi bž'XUgg'X]Y'YfZc`[fY]W\Y'5fVY]h'Ua ' : 7
6UmYfb'7Ua di g'Zcfh[YgYhnh'k]fX" 'GY]bY'K cfhY'nY][Ybž'XUgg'Yf
VYfY]h']ghž'XYb'† b[Yb'HU'YbhYb'XYg'J YfY]bg'b]W\h'bi f'Y]bY
ZUW\]W\Y'5b'Y]hi b[ž'gcbXYfb'Ui W\Y]bY'a YbgW\]W\Y
Cf]Ybh]Yfi b['ni 'V]YhYb"

K Ufi a 'X]YgYf'K YW\gY`'k]W\h][']gh

8]Y'9fbYbbi b['j cb'A Uf_i g'K Y]bn]Yf''ghj cf'U''Ya 'ja '<]bV`]W_
Ui ZX]Y'BUW\k i W\gYb'k]W_ i b['XYg': 7'6UmYfb'j cb'6YXYi hi b["'»
XYb'bÅW\ghYb'»\fYb'k]fX'X]Y': Ä\ [_Y]h'XYg'7'i Vgž'† b[Y'Gd]Y'Yf
ni 'ZØfXYfb'i bX'g]Y]b'X]Y'YfghY'A UbbgW\UZh'ni ']bhY[f]YfYbž
YbhgWXY]XYbX'ZØf'XYb'Ub\U'hYbXYb'9fZc`['gY]b"K Y]bn]Yf'g
9fZU\fi b['Ui g'nU\`fY]W\Yb'HfU]bYfghUh]cbYb']b'XYf'6i bXYg'] [U
_ØbbhY'XYb'† b[Yb'HU'YbhYb'\Y'ZYbž'g]W\gW\ bY''Yf'Ub'XUg'\c\Y
B]j YUi 'ni '[Yk Ø\ bYbž'XUg'VY]a ' : 7'6UmYfb'Yfk UfhYh'k]fX"

8]Y'BUW\k i W\gUfVY]h'XYg'J YfY]bg'\Uh'hfUX]h]cbY''Y]bYb'\c\Yb
GhY''Ybk Yfh"8]Y'F ØW_ _Y\ f'Y]bYf'gc'YfZU\ fYbYb'DYfgØb`]W\ _Y]h'k]Y
K Y]bn]Yf'k]fX'j Yfa i h]W\XUni 'VY]hfU[Ybž'X]Y'Ghfi _hi fYb
]bbYf\U'V'XYg': 7'6UmYfb'7Ua di g'ni 'ghÄf_Yb"J]Y'Y': Ubg'i bX
9i dYfhYb'ZfU[Yb'g]W\ž'k]Y'K Y]bn]Yf'gY]bY'9fZU\fi b[Yb']b'XYf

HfU]bYfUi gV]Xi b[i bX'Gd]Y'YfYbhk]W_i b[i a gYhnYb'k]fX"

⊖Y]bYf'NY]hž]b'XYf'g]W'XYf': i »VU''ghYh]['k Y]hYfYbhk]W_Y`hi bX
X]Y'5bgdfØW'Y'Ub'† b[Y'Gd]Y'Yf'ghY][Ybž_ÖbbhY'K Y]bn]Yf'g
: Ø\fi b['YbhgW'Y]XYbX'gY]bž'i a 'g]W'Yfni ghY''Ybž'XUgg'X]Y'HU'YbhY
XYg'? i Vg'b]W'h'bi f'hYW'b]gW'Y': Å\][_Y]hYb'Yf'YfbYbž'gcbXYfb
Ui W'X]Y'dgmW'c`c[]gW'Yb'i bX'gcn]U'Yb'?ca dYhYbnYbž'X]Y'ZØf
XYb'9fZc`['ja 'DfcZ]gdcfhi bj Yfn]W'hVUf'g]bX"

8]Y'F ØW_Y\ f'Y]bYg'Y\Ya U][Yb'Gd]Y'Yfg']b'Y]bY'ZØ\ fYbXY
Dcg]h]cb']gh'b]W'h'bi f'Y]b'J c fhY]'ZØf'XYb'J YfY]bž'gcbXYfb'_ÖbbhY
Ui W'Y]b'Yfa i h][YbXYg'NY]W'Yb'ZØf'X]Y'† b[Yb'HU'YbhY'gY]bž'X]Y
XYfnY]h]a 'ž [YbXVYfY]W'hfU]b]YfYb''9g'nY][hž'XUgg'XYf': 7'6UmYfb
A ØbW'Yb'K Yfh'Ui Z?cbh]bi]hÅhi bX'⇒Ybh]hÅh'Y[hž'i bX'XUgg'X]Y
J YfV]bXi b['ni f'Y][YbYb'; YgW]W'hY'Y]bY'nYbhfU'Y'F c''Y']a
J YfY]bg'YVYb'gd]Y'h"

A Uf_i g'K Y]bn]Yf`. '9]b'6`]W_`Ui Z'gY]bY ? Uff]YfY

A Uf_i g'K Y]bn]Yf`\ Uh'Y]bY'Y]bXfi W_gj c''Y'? Uff]YfY'U'g'Gd]Y'Yf'i bX
HfU]bYf'\]bhYf'g]W''B UW'gY]bYf'NY]h'VY]'XYb'5a UhYi fYb'XYg': 7
6UmYfb'gd]Y'hY'Yf']b'k Y]hYfYb'J YfY]bYbž'XUfi bhYf'XYf': 7
5i [gVi f[ž'k c'Yf'i bhYf'gY]bYf': Ø\fi b['b'X]Y'6i bXYg'][U'Ui Zgh]Y["
GY]bY'HfU]bYfghUh]cbYb'i a ZUggYb'bUa \UZhY'7'i Vgž'X]Y'\a
k Yfhj c''Y'9fZU\fi b[Yb']b'j YfgW]YXYbYb'@[Yb'i bX'K Yhh_Åa dZYb
Yfa Ò['W'hYb"

HfU]bYfghUh]cbYb'i bX'9fZc`[Y

K Y]bn]Yf'g'@Ui Zf]W'h' b['VY[Ubb']b'F Y[YbgVi f[ž[YZc`[h] cb
9fZc`[Yb']b'5i [gVi f[ž'k c'Yf'X]Y'A UbbgW'UZh]b'X]Y'6i bXYg'][U
ZØ\ fhYž'i bX'GW'U'_Yž'k c'Yf'dfU_h]gW'Y'9fZU\fi b[Yb']a
]bhYfbUh]cbU'Yb'; YgW'ÅZh'gUa a Y'hY''GY]bY'NY]h'VY]a 'J Z6
Ghi hh[Ufh'k Uf'Xi fW' < YfUi gZcfXYfi b[Yb'[YdfÅ[hž'Vch'YXcW
k Yfhj c''Y'@Y_h]cbYbž'X]Y'Yf'bi b']b'gY]bYf'bYi Yb'F c''Y'VY]a ': 7
6UmYfb'7Ua di g'i a gYhnYb'_Ubb"

J YfÀbXYfi b[Yb`]a : 7`6UmYfb`7Ua di g

8Yf: 7`6UmYfb`7Ua di g\ Uh'g]W`]b`XYb`YhnhYb`>U\ fYb`ni`Y]bYa
VYXYi hYbXYb`6]Xi b[g!`i bX`@Y]ghi b[gnYbhfi a`ZØf`↑ b[Y`HU`YbhY
Ybhk]W_Y`h"i bhYf`XYf`@Y]hi b[j`cb`<U`]'5`h]bhcd`k i fXYb`j]Y`Y
: cfhgW`f]hhY`Yfn]Y`hž`XcW`X]Y`9bhgW`Y]Xi b[žY]bYb`bYi Yb
Gdcfh]W`Yb`@Y]hYf`ni`VYbYbbYbž`nY][h`XUg`_cbh]bi]Yf`W`Y
GhfVYb`XYg`?`i Vgž`X]Y`VYghYb`J`cfUi`ggYhni b[Yb`ZØf`X]Y`Ni`_i`bZh
↑ b[Yf`Gd]Y`Yf`ni`gW`UZZYb"K`Y]bn]Yf`k`]fX`bi`b`j`cfUi`gg]W`h]W`X]Y
VYghY\YbXY`Ghfi`_hi`f`k`Y]hYfYbhk`]W_Y`b`i`bX`[`Y]W`nY]h][`bYi`Y
=a`di`gY`gYhYb"

8]Y`6YXYi hi b[`XYf`B UW`k i W`gZØfXYfi b[

8]Y`B UW`k i W`gZØfXYfi b[`]gh`ZØf`XYb: 7`6UmYfb`j`cb`nYbhfU`Yf
6YXYi hi b["`<]ghcf]gW`[`YgY\Yb`\Uh`XYf`J`YfY]b`j`]Y`Y`Gd]Y`Yf`Ui`g
XYf`Y][`YbYb`ž`[`YbX`\Yfj`cf[`YVfUW`hž`X]Y`YfZc`[`fY]W`]b`XYf`YfghYb
A`UbbgW`UZh`[`Ygd]Y`h`\UVYb"8]YgY`HfUX]h]cb`ni`VYk`U\ fYb`i`bX
k`Y]hYf`Ui`gni`VUi`Ybž`k`]fX`Y]bY`XYf`<Ui`dhUi`Z[`UVYb`j`cb`A`Uf`_i`g
K`Y]bn]Yf`gY]b"

8Yf: 7`6UmYfb`A ØbW`Yb. `9]b`6`]W`_`Ui`Z`X]Y Z]b`Ubn]Y`Y`G]hi`Uh]cb`i`bX`5`a`V]h]cb`Yb

8Yf: 7`6UmYfb`A ØbW`Yb`]gh`b]W`h`bi`f`gdcfh]W`ž`gcbXYfb`Ui`W`
Z]b`Ubn]Y`Y`]b:][`Ubh]a`XYi`hgW`Yb`i`bX`Yi`fcdA]gW`Yb`i`»`VU`"
@Ui`h`Y]bYa`6Yf]W`h`j`cb`8Y`c]hhY`[`Y\`Øfh`XYf: 7`6UmYfb`ni`XYb
VYghd`Uhn]YfhYb`J`YfY]bYb`]b`6Yni`[`Ui`Z`9]bbU`a`Yb`i`bX
k`]fhgW`UZh]W`Y`GhUV`]h`h"8]Y`=j`Ygh]h]cbYb`]b`XYb`B UW`k i W`g
i`bX`X]Y`=ZfUghfi`_hi`f`g]bX`HY`]XYf`Ub[`Zf]gh][`Yb`GhfUHy`[`]Y`XYg
J`YfY]bgž`i`a`Ui`W`]b`Ni`_i`bZh`_cb`_i`ffYbnZ`\][`ni`V`Y]VYb"

:]b`Ubn]Y`Y`?`Y`b`b`n`U`\`Y`b

9]bbU`a`Yb`&\$&& J`Yfa`Ø[`Yb =j`Ygh]h]cbYb`]b`XYb
f[`YgW`À`hnhk B`UW`k`i`W`g`&\$&&

*`\$\$`A`]`cbYb`9i`fc	,`(``\$`A`]`cbYb`9i`fc	&\$`A`]`cbYb`9i`fc
-----------------------	------------------------	--------------------

8]YgY?YbbnU\`Yb`nY][Ybž`XUgg`XYf':7`6UmYfb`A`ØbWXYb`b]WKh`bi`f
Ui`ZXYa`D`Uhnž`gcbXYfb`Ui`W`Ui`»Yf\U`V`Y]bY':Ø\fi`b[`gfc``Y
Y]bb]a`a`h`8]Y`9bhgWXY]Xi`b[`ž`YfZU\`fYbY`DYfgØb`W`_Y]hYb`k`]Y
K`Y]bn]Yf`]b`GW`ØggY`dcg]h]cbYb`ni`Vf]b[`Ybž`]gh`HY]`XYf
GhfUhY[`]Yž`X]Y`gdcfh]WXY`i`bX`k`]fhgW`UZh]WXY`8`ca`]bUbn
Ui`ZfYW`hni`Yf\U`hYb`"

8YhU]`g

6Ygi`WXYb`G]Y`i`bg`Ui`Z.`X]Y!`bUW`f]W`hYb`"bYh