

GWk YfYf`J Yf_Y\ fgi bZU``]b`6UX
; UbXYfg\Y]a .`Nk Y]`J Yf`YhnhY`i bX`c\Yf
GW UXYb

J Yf_Y\ fgi bZU``]b`6UX; UbXYfg\Y]a .`Nk Y]`DYfgcbYb`Y]W h
j Yf`Yhnhž`(\$\$\$\$`9i fc`GUW gW UXYb"i bZU``i fgUW Y`k]fX
Yfa]hY`h"

6UX; UbXYfg\Y]a`fchgt

9]b`gWk YfYf`J Yf_Y\ fgi bZU``gcf[hY`Ua`A cbhU[ž`XYb`%-`"5i [i gh
&\$&(ž`i a`%*. \$)`i \f`Ui ZXYf`6i bXYgghfU»Y`*(`VY]`6UX
; UbXYfg\Y]a`Z0f`5i ZgY\Yb"«b`XYf`BÀ\Y`XYg?`Àfk Yf_g`YfY][bYhY
g]W`Y]bY`?c``g]cbž`X]Y`nk Y]`DYfgcbYb`Y]W h]j Yf`YhnhY`i bX`Y]bYb
Yf\YV`]W Yb`GUW gW UXYb`j cb`fi bX`(\$\$\$\$`9i fc`j Yfi fgUW hY"

8Yf`i bZU``YfY][bYhY`g]W ž`U`g`Y]b` , , !`À\f][Yf`A Ubb`Ui g`8cfha`i bX
a`]h`gY]bYa`A YfWXYg`i]b` : U\fhf]W hi b[`GYgYb`Z` \f"5i g`V]g`Ub[
i bVY`UbbhYb` ; f0bXYb`[Yf]Yh`XYf` : U\Yf`i]b`XYb` ; Y[Yb] Yf_Y\ f
i bX`_c``X]YfhY`gY]h]W`a`]h`Y]bYa`CdY`ž`[Y`Yb`_h]cb`Y]bYa
* \$!`À\f][Yb`A Ubb`Ui g`9]bVYW`"6Y]XY`5i hcZU\Yf`Yf`hYb`VY]`XYa
Ni gUa`a Ybghc»`Y]W hY`J Yf`Yhni b[Yb`i bX`a`i gghYb`i]b`Y]b
?fUb_Yb\Ui`g]b`Bcfh\Y]a`[YVfUW h`k YfXYb"

8YhU]`g`ni`f`i`bZU``i`fgUW`Y`

8]Y`Dc`nY]`VY[]Vh`g]W`XYfnY]h`Ui Z`Gdi fYbgi W`Yž`i a`X]Y`[YbUi Y
i fgUW`Y`XYg`i bZU``g`ni`_`ÀfYb"9fghY`J Yfa`i hi b[Yb`XYi hYb`Ui Z
Y]bYb`gc[YbUbbhYb`GY`_i bXYbgW`UZXYg`À`hYfYb` : U\Yf`fg`\]b"
GY`_i bXYbgW`UZVYnY]W bYh`Y]bYb`_i fnYbž`i bVYk`i gghYb`GW`UZ
XYf`j cf`U``Ya`VY]`a 0XYb` : U\Yf`fb`Ui Zhf]h`i bX`ni`[YZÀ\`f`]W Yb
G]hi Uh]cbYb`i]a`GhfU»Yb] Yf_Y\ f`Z0\Yf`b`_Ubb"

8Yf'JcfZU''k]fZhi: fU[Yb'ni f'JYf_Y\fgg]WXYf\Y]hi bX'ni a
: U\ fj Yf\U'hYb'À'hYfYf'JYf_Y\fgH]'bY\ a Yf'Ui Z'; YfUXY
gYb]cfYbZfYi bX'WXY'JYf_Y\fg_cbnYdhY'g]bX'Y]b'k]Wkh[Yg'H\Ya Už
XUg'ni bY\ a YbX'jb'XYb': c_i g'XYf'² ZZYbh]W_X]h'fØW_hž'XU'X]Y
NU\''XYf'À'hYfYb'A]hVØf[Yf'ja' GhfU» Ybj Yf_Y\ f'k'ÀWgh" 9g'ghY''h
g]W_X]Y': fU[Yžk]Y'gc'WXY'I bZÀ''Y]b'Ni _i bZij Yfa]YXYb'k YfXYb
_ÖbbYb"

K]Y'X]Y'Dc']nY]VYf]W hYhž'YbhghUbX'Xi fW'XYb'7fUg\ Yf\YV']WYf
GUWgWUXYb'Ub'VY]XYb': U\fnYi [Yb"8Yf'A YfWXYg'i bX'XYf'CdY'
k UfYb'bUW'XYf'?c''g]cb'ghUf'_VYgW'AX][hi bX'a i gghYb'j cb'XYf
I bZU''ghY''Y'UV[YgW'Yddh'k YfXYb"'8]Yg'n]Y\h'b]W'h'bi f'X]fY_hY
'?cghYb'bUW'g]W'ž'gcbXYfb'\Uh'Ui W'5i gk]f_i b[Yb'Ui ZX]Y
JYfg]WYfi b[Yb'XYf'VYhY]] [hYb': U\ fYf"

GhUh]gh]_Yb' i bX' _ca a YbXY'A U» bU\ a Yb

I bZÀ''Yž'X]Y'Xi fW'GW'UZ'i bX'9fa ØXi b[gni gh'AbXY'VY]a': U\ fYb
j Yfi fgUW'h'k YfXYbž'g]bX'Y]b'YfbghYg'DfcV'Ya']a' GhfU» Ybj Yf_Y\ f'
@Ui h'Y]bYf'Ghi X]Y'g]bX'WU" &\$'DfcnYbh'XYf'JYf_Y\ fgi bZÀ''Y]b
8Yi hgW'UbX'Ui Z'gc'WXY': U_hcfYb'ni fØW'ni ZØ\ fYb"'8 U\ Yf'g]bX
bYi Y'Df'Āj Ybh]cbga U» bU\ a Yb'YfZcfXYf'W'ž'i a'X]Y
JYf_Y\fgg]WXYf\Y]h'ni 'Yf\Ö\Yb"

≠'6UX'; UbXYfg\Y]a ž'k c'XYf'I bZU''ghUhhZUbXž'_ÖbbhY'X]Y'Dc']nY]
]b'Ni _i bZi'≠Zcfa Uh]cbg_Ua dU[bYb'ghUfhYbž'i a'À'hYfY
5i hcZU\ fYf'ni 'gYbg]V']g]YfYb' i bX'ØVYf'X]Y'6YXYi hi b['j cb
DUi gYb' i bX'Ui gfY]WXYbX'GW'UZ'Ui Zni _'ÀfYb"' : YfbYf'k]fX
ØVYf'Y[hž'cV'j Yfa Y\fh': U\fhYghg'ZØf'À'hYfY': U\ fYf'Xi fW[YZØ\fh
k YfXYb'gc''hYbž'i a'X]Y'JYf_Y\fgg]WXYf\Y]h'ni '[Yk'À\ f'Y]ghYb' i bX
XUg'I bZU''f]g]_c'ni 'a]b]a]YfYb"

5VgW']Y» YbX'V'Y]Vh'ZYghni \U'hYbž'XUgg'Yg'i bYf'Àgg']W']ghž'X]Y
G]WXYf\Y]h'Ui Zi bgYfYb'GhfU» Yb'ni 'j YfVYggYfbž']bgVYgc bXYfY'ZØf
j Yf'Yhn']WY'; fi ddYb'k]Y'À'hYfY': U\ f[ÀghY"'8]Y'8]g_i gg]cb' i a
X]Y'JYf_Y\fgYfn]Y\ i b['i bX'G]WXYf\Y]h'gc''hY' b]Y'ghU[b]YfYbž
gcbXYfb'_cbh]bi]Yf']W'Zcfh[YZØ\fh'k YfXYbž'i a'À\ b']WXY'JcfZÀ''Y
]b'Ni _i bZi'ni 'j Yfa Y]XYb"

8Yf`hfU[]gWXY`JcfZU`VY]`6UX` ; UbXYfg\Y]a`jYfXYi`h]W`h`X]Y
8f]b[`]W`_Y]h`gc`W`Yf`A`U»bU\`a`Yb`i`bX`XUg`6Yk`i`gghgY]bž`XUg`k`]f
]a`GhfU»Ybj`Yf`_Y\`f`XU`Z0f`Yb`hk`]W`_Y`b`a`ØggYbž`i`a`@YVYb`ni
fY`hhYb`i`bX`X]Y`J`Yf`_Y\`fgg]W`X`Yf`Y]h`Z0f`U`Y`ni`[`Yk`À`f`Y]ghYb`"

J`Yf`_Y\`fgi`bZ`À`Y`i`bX`]\`fY`l`fgUW`XYb`

J`Yf`_Y\`fgi`bZ`À`Y`g]bX`Y]b`Yfbgh\`UZh`Yg`DfcV`Ya`]b`8Yi`hgW`U`bXž
XUg`nU\`fY]W`X`Y`A`YbgW`Yb`YVYb`_c`ghY`h`i`bX`Yf`YV`]W`X`Y
[`YgY`g`W`U`Z`h`]W`X`Y`?`c`ghY`b`j`Yfi`fgUW`h`"`a`]`À`f`&`\$`&`&`k`i`fXYb`]b
8Yi`hgW`U`bX`]bg[`YgUa`h`Y`hk`U`&ž(`A`j`)]`cbYb`J`Yf`_Y\`fgi`bZ`À`Y`
fY[`]ghf]Yfh`"8]Yg`Z0\`fh`\`Ài`Z[`ni`J`Yf`Y`hni`b[`Ybž`gc[`Uf`ni
HcXYgZ`À`Ybž`i`bX`ghY`h`Y]bY`[`fc»Y`6Y`Ughi`b[`Z0f`X]Y
B`chZU`X]YbghY`i`bX`XUg` ;`Ygi`bX`Y]hggmghYa`XUf`"

9]bY`Z0\`fYbXY`l`fgUW`X`Y`Z0f`J`Yf`_Y\`fgi`bZ`À`Y`]gh`X]Y
l`bUi`Za`Yf`_gUa`_Y]h`XYf`:`U\`fYfž`X]Y`Xi`fW`5V`Yb`_i`b[`Yb`k`]Y
<`UbXmbi`hni`b[`c`XYf`GY`_i`bXYbgW`U`Z`\`Yfj`cf[`Yfi`ZYb`k`]fX`"
GY`_i`bXYbgW`U`Z`hf]h`i`Ui`Zž`k`Ybb`:`U\`fYf`k`À`fYbX`XYf`:`U\`fh`]b
Y]bYb`_i`fnYb`GW`U`Z`ZU`Ybž`c`Z`h`Ui`g[`Y`Ògh`Xi`fW`A`ØX][`_Y]h`c`XYf
`Ub[`Y`:`U\`fnY]hYb`c`\`bY`DUi`gYb`"8]YgY`5fh`XYg`GW`U`Zg`]gh
VYgcbXYfg[`YZ`À`f`]W`ž`XU`g]Y`i`bj`cf\`YfgY`V`Uf`]gh`i`bX`c`Z`h`_Y]bY
NY]h`ni`a`FYU[`]YfYb`V]YhYh`l`a`XUg`6Yk`i`gghgY]b`Z0f`X]YgY
6YXfc`\i`b[`ni`gW`ÀfZYbž`k`YfXYb`ni`bY\`a`YbX
5i`Z`Àfi`b[`g`Ua`dU[`bYb`i`bX`:`U\`fYfgW`i`i`b[`Yb`Xi`fW`[`YZ0\`fh`"

GhUh]gh]_Yb`ni`f`J`Yf`_Y\`fgg]W`X`Yf`Y]h`

@Ui`h`XYa`GhUh]gh]gW`X`Yb`6i`bXYgUa`h[`UV`Yg`]a`]`À`f`&`\$`&`]b
8Yi`hgW`U`bX`ØVYf`&`(\$`\$`h`ØX`]W`X`Y`J`Yf`_Y\`fgi`bZ`À`Y`ž`k`Ug`Y]bYb
5bgh]Y[`]a`J`Yf[`]Y]W`ni`XYb`J`cf`U\`fYb`XUfghY`h`"a`]`À`f`&`\$`&%
k`UfYb`Yg`bcW`&`)`\$`ž`i`bX`&`\$`\$`U[`]X]Y`NU\`VY]`Yhk`U`"\$`\$`\$`"
8]YgY`9b`hk`]W`_i`b[`]YfXYi`h]W`hž`XUgg`hfc`hn`j`YfgW`]YXYbYf
G]W`X`Yf`Y]hga`U»bU\`a`Yb`i`bX`hYW`b]gW`X`Yf`:`c`fhgW`f]hhYž`k`]Y`56G
i`bX`9GD]b`:`U\`fnYi`[`Ybž`X]Y`NU\`XYf`gW`k`YfYb`l`bZ`À`Y`k`Y]hYf\]b
Y]b`[`fc»Yg`5b`]Y[`Yb`Z0f`X]Y`J`Yf`_Y\`fgg]W`X`Yf`Y]h`V`Y]Vh`"

9]b`k`YgYb`h]W`X`Yf`5gdY`h`XYf`J`Yf`_Y\`fgg]W`X`Yf`Y]h`]gh`X]Y

6Yi fhY]i b['XYg: U\ fj Yf\ U`hYbg`À`hYfYf`J Yf_Y\ fghY]`bY\ a Yf"
ÿ`hYfY: U\ fYf`a UWXYb`Y]bYb`g][b]Z_UbhYb`5bhY]`XYf
I bZU`ghUh]gh]_Yb`Ui g" `GhUh]gh]_Yb`nY][Ybž`XUgg: U\ fYf`ØVYf`*)
\ fYb`]b`XYf`FY[Y`U`Ub[gUa Yf`fYU[]YfYb`i bX`a Ò[`]WYfk Y]gY`Y]b
\ Ò\ fYg`F]g]_c`ZØf`I bZU`Yf[Àb[Y`UVYb" `8]Y`8Yi hgWXY
J Yf_Y\ fgg]WXYf\ Y]hgfUh`fBJ F`U`h`]h]Uh]j Yb`ni f`J YfVYggYfi b[
XYf`J Yf_Y\ fgg]WXYf\ Y]hi bX`ni f`I bhYfghØhni b[`À`hYfYf: U\ fYf
Yb`hk]W_Y`hž`i a`]\ fY`A`cV]`h`h`ni`Yf\ U`hYb`i bX`[`Y]W`nY]h][`XUg
F]g]_c`j`cb`I bZ`Yb`ni`a`]b]a`]YfYb"

A U» bU\ a Yb`ni f`J Yf_Y\ fgg]WXYf\ Y]h

5i ZX]Y: YZU\ fYb`]a`GhfU» Ybj Yf_Y\ f`fYU[]Yfh`X]Y
6i bXYgfY[]Yfi b[`a`]h] YfgWXY]YXYbYb`A U» bU\ a Yb`ni f
J YfVYggYfi b[`XYf`J Yf_Y\ fgg]WXYf\ Y]h" `8 Uni`] [Y\ ÒfYb`X]Y
_cbh]bi]Yf`]WXY`J YfVYggYfi b[`XYf`ZfUghfi`_hi`fž`k]Y`XYf`6Ui
g]WXYfYf`GhfU» YbØVYfei Yfi b[Yb`i bX`X]Y`fY[Y`a`À»][Y
`VYfd`fØZ b[`XYf`GhfU» YbVYX]b[i b[Yb" `Ni XYa`] []Vh`Yg
?Ua`dU[bYb`k]Y`F`i bhYf`j`ca` : Ug`ž`X]Y`XUfUi`ZUVn]Y`Ybž`XUg
6Yk`i`gghgY]b`ZØf: YgW`k`]bX][_Y]hgØVYfgWXYf]hi b[Yb`i bX`XUg
: U\ fYb`i bhYf`9]bZi`gg`ni`gW`ÀfZYb"

Ni XYa`k`YfXYb`HYW`bc`c[]Yb`k`]Y`]bhY`][YbhY
J Yf_Y\ fg`Y]hgmghYa`Y`[YZØfXYfhž`X]Y`Y`ZYbž`GhUi`g`ni`j`Yfa`Y]XYb
i bX`XYb`J Yf_Y\ fgZi`gg`ni`j`YfVYggYfb" `j`]Y`Yb`Gh`X`hYb`k`YfXYb
Ui`W` : U\ ffUXk`Y[Y`i`bX`g]WXYfY: i`» [Àb[YfØVYfk`Y[Y`Ui`g[YVUi`hž
i`a`XYb`J Yf_Y\ fg]WXYfYf`ni`[YghU`hYb`i bX`U`hYfbUh]`Y
: cfhVYk`Y[i b[ga`]hhY`ni`ZØfXYfb" `8YfUfh][Y`A`U» bU\ a Yb`UVYb
XUg`DchYbn]U`ž`X]Y`5bnU\`XYf`J Yf_Y\ fgi`bZ`Y`g][b]Z_Ubh`ni
fYXi`n]YfYb`i bX`X]Y`G]WXYf\ Y]h`Ui`ZXYb`GhfU» Yb`ni`Yf\ Ò\ Yb"

8]Y`6Y`_Àa`dZi`b[`j`cb`5`_c`c`!`i`bX`8`fc[YbZU\ fhYb`V`Y]Vh`Y]b
nYb`hfU`Yf`5gdY`_h`XYf`J Yf_Y\ fgg]WXYf\ Y]hgghfUhY[]Yb`XYf
6Y\ ÒfXYbž`XU`X]YgY`Y]bY`XYf`Ài`Z[ghYb`I`fgUWXYb`ZØf`hØX`]WXY
I bZ`Y`XUfghY`Yb" `GYbg]V]`g]Yfi b[g`Ua`dU[bYb`i bX`fY[Y`a`À»][Y
?cb`hfc`Yb`UVYb`XUg`N]Y`ž`[YZ`À`f]WXYg: U\ fj Yf\ U`hYb`ni
fYXi`n]YfYb`i bX`XUg`6Yk`i`gghgY]b`ZØf`X]Y`F]g]_Yb`ni`gW`ÀfZYb"

8YhU]g

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