

7\]bUg`K UbXY`. 'J ca `<Ui dh_i bXY`ni a
[YZÀ\ f`]W\ Ya `F]j U`Yb`ZØf`8 Yi hgW\`UbX

7\]bU`_ÒbbhY`8 Yi hgW\`UbXg`[fÒ» hYf`K]fhgW\ UZhg[Y[bYf`]b
GW\`ØggY`]bXi ghf]Yb`k YfXYb`"8 Yf`5fh]_Y`VY`Yi W\hYh`U_hi Y`Y
<UbXY`gYbhk]W`i b[Yb`i bX`GhfUhY[]Yb"

⊕`XYb`YhnhYb`⊕\fYb`\Uh]g]W\`X]Y`< UbXY`g`UbXgW\ UZh`nk]gW\Yb
8 Yi hgW\`UbX`i bX`7\]bU`XYi h`]W\`j YfÅbXYfh`K Å\ fYbX`7\]bU`Ub[Y
NY]h`U`g`k]W\h[Yf`5VbY\ a Yf`XYi hgW\Yf`DfcXi _hY`Ui ZhfUhž
nY]W\ bYh]g]W\`bi b`Y]b`VYgc f[b]gYffY[YbXYf`HfYbX`UV. `7\]bU
_ÒbbhY`]b`Yb hgW\Y]XYbXYb`⊕Xi ghf]Yb`ni a `F]j U`Yb`XYg`XYi hgW\Yb
A Uf_hYg`k YfXYb"

8]Y`U_hi Y`Yb`9bhk]W`i b[Yb`]a`YfghYb`E i UfhU`&\$&(`_ÒbbhYb`U`g
K YbXYdi b_h]b`XYf`XYi hgW\Yb`5i »Ybk]fhgW\ UZh`Ub[YgY\Yb
k YfXYb`"@Ui h`XYa`GhUh]gh]gW\Yb`6i bXYgUa h`\Uh`X]Y`I G5`7\]bU
U`g`k]W\h[ghYb`< UbXY`gdUfhbYf`8 Yi hgW\`UbXg`j cfØVYf[Y\YbX
ØVYf\c`h`⊕`NY]hfUi a`j cb`⊕bi Uf`V]g`A Åfn`VY`]YZg]W\`XUg
<UbXY`gj c`i a Yb`a]h`XYb`I G5`Ui Z`*`A]`]UfXYb`9i fcž`k Å\ fYbX
7\]bU`bi f`_bUdd`*\$`A]`]UfXYb`9i fc`VY]hfi ["`8]YgY
GW\cW_g]hi Uh]cb`k]fZh`X]Y`: fU[Y`Ui Zž`cV`k]f`\]Yf`Y]bYa
j cfØVYf[Y\YbXYb`D\Åbca Yb`cXYf`Y]bYa`bUW\`U`h][Yb
Ghfi _hi fk UbXY`[Y[YbØVYfghY\Yb"

7\]bUg`k UW\ gYbXY`? cb_i ffYbn

8cW\`XYf`FØW_[Ub[`]b`XYb`< UbXY`gnU\`Yb`]gh`b]W\h`XUg`Y]bn][Y
K Ufbg][bU`"6YfY]hg`]a`⊕\f`&\$&'`U[Yb`X]Y`9i dcfhY`bUW\`7\]bU
`YX][`]W\`\$ž+`A]`]UfXYb`9i fc`\]bhYf`XYbYb`XYf`I G5`"8]Yg`XYi hYh
Ui ZY]bY`gW\`Y]W\YbXY`J YfÅbXYfi b[`]bž`VY]`XYf`8 Yi hgW\`UbX
ni bY\ a YbX`GW\k]Yf][_Y]hYb`\Uhž`U`g`9i dcfhk`Y`ha`Y]ghYf`]b`XYf`

; i bgh'XYf'?i bXYb'ni 'UbXYb'" 8Yi hgW'UbXg[fO» hYf'?i bXY'k]fX
ni 'gY]bYa '[fO» hYb'?cb_i ffYbhYb žfYgØa]Yfh'MJba Y]'L]Yž
; Ycdc`h]_UbU`mgh]b" ÆfY'5i ggU[Y'fYZY_h]Yfh'X]Y'6YXYb_Yb'j]Y`Yf
9I dYfhYb`XUfØVYfž`XUgg'7\]bU'ØVYf`XUg`K]ggYb'i bX`X]Y
k]fhgW`UZh]W`Y`A UW`h'j YfZØ[hž'i a `XYb`XYi hgW`Yb`A Uf_h
Yf\YV`]W`ni `VYY]bZi ggYb'i bX`gc[Uf'j YfXfÅb[Yb'ni `ÖbbYb"

9]bY`XYf`hfY]VYbXYb`?fÅZhY`\]bhYf`X]YgYf`9bhk]W`i b[`]gh'X]Y'j cb
L]`>bd]b[`&\$%) `Y]b[Y`Y]hYhY`GhfUhY[]Y` A UXY`]b`7\]bU`&\$&) "
8]YgY`Ua`V]h]cb]YfhY`Æ]h]Uh] Y`n]Y`h`XUfUi ZUVž`DY_]b[`]b
GW`ØggY`hYW`bc`c[]Yb`k]Y`YfbYi YfVUfY`9bYf[]Yb`ž`F`cV`ch]_`i bX`9!
5i hcg]bbYf`U`V`j cb`nY`b`>U`fYb`ni a`K`Y`ha`Uf_hZØ`fYf`ni
a`UW`Yb`"i a`X]Yg`ni `YffY]W`Yb`ž`gY`hh`X]Y`W`]b`Yg]gW`Y`F`Y[]Yfi b[
Ui ZYf`YV`]W`Y`gh`UUh]W`Y`Æj`Ygh]h]cb`Yb`i bX`Gi`Vj`Ybh]cb`Yb`"9]b
6Y]gd]Y`]gh`XYf`5i hc`YfghY`Yf`6Mß`ž`XYf`Y`XYg`>U`f`nk`Y]`A`j`]Uf`XYb
9i fc`j`ca`Gh`UUh`Yf`Å`hž`i a`gY]bY`K`Yhh`VYk`YfVgZÅ`][`_Y]`h`ni
ghY][`Yfb"

8 Yf`8 fi W`_`Ui`Z`X]Y`XYi hgW`Y`Æ`Xi`ghf]Y

8Yi hgW`Y`i bhYfbY`a`Yb`gdØfYb`VYfY]hg`XYb`8fi`W`ž`]bgVYgcbXYfY
]b`XYb`6YfY]W`Yb`ž`]b`XYb`Yb`g]Y`hfUX]h]cb`Y`GhÅf`_Y`[`YnY][`h`U`VYb`"
@Ui`h`Ghi`X]Yb`[]b[`Yb`X]Y`9I`dcfhY`j`cb`ÆXi`ghf]Ya`UgW`]b`Yb
nk`]gW`Yb`&\$%'`i`bX`&\$&`Y`W`h`ni`fØW`ž`k`Å`fYb`X`7\]b`Ug
A`Uf_h`Ub`hY]`]b`X]YgYa`6YfY]W`Yf`YV`]W`[`Yk`UW`gYb`]gh`"a
5i`hca`cV]`gY`_`hc`f`gUb`_`XYf`5bhY]`XYf`XYi`hgW`Yb`9I`dcfhY`j`cb`&&ž
Dfc`nYb`h`Ui`Z`&\$ž+`Dfc`nYb`hž`k`Å`fYb`X`7\]b`U`gh`Uf`_`Ui`Z`c`hY`"8]YgY
Xf`Ua`Uh]gW`Y`j`Yf`Å`b`XYfi`b[]b`XYb`A`Uf_h`Ub`hY]`Yb`_`Öbb`hY`XUg
;`Y]W`[`Yk`]W`h]b`XYf`[`c`V`U`Yb`K`Yhh`VYk`YfVg`Uf`Yb`U`Yf`YV`]W`
j`Yf`Å`b`XYfb"

8]Y`U[[`fYgg]j`Y`Gi`Vj`Ybh]cb`gdc`h]_`7\]b`Ug`Yf`ÖZ`b`Yh`XYb
i`bhYfbY`a`Yb`b]W`h`bi`f`]a`Æ`Ub`X`b`Yi`Y`DYfgdY`_`h]`Yb`ž`gcb`XYfb
g]Y`Xf`Å`b[`h`bi`b`Ui`W`_`Ui`Z`XYb`]bhYfb`Uh]cb`U`Yb`A`Åf`_`hYb`j`cf`"8]Yg
]gh`VYgcb`XYfg`VYa`Yf`_`Ybgk`Yf`hž`XU`Yg`gY`Vgh`6f`Ub`W`Yb`f]Yg`Yb`k`]Y
5a`Uncb`c`XYf`c`h`c`XUg`i`Øf`W`hYb`Y`f`Yb`_`Ubb`ž`k`]Y`Yhk`U`XUg
6Y]gd]Y`XYg`C`b`]b`Y`Å`b`X`Yfg`HYa`i`nY][`hž`XYf`a`]h`gY]b`Yf
U[[`fYgg]j`Yb`DfY]gdc`h]_`Yf`YV`]W`Y`HY]Y`XYg`A`Uf_h`Yg`Yfc`VYfh"

J cb'GY]hYb'XYf'XYi hgW\Yb'F Y[]Yfi b['[]Vh'Yg'VYfY]hg'XYi h']W\Y
5bnY]W\Yb'Z0f'Y]bY'a 0[']'W\Y'?Y\fhk YbXY''K]fhgW\UZhga]b]ghYf
FcVYfh<UVYU_`VYnY]W\YbYhY'X]Y'J YfYb[i b['XYf'A Af_hY'Xi fW\
7\]bU'U'g' [YZ\`f']W\Y'HYbXYbn "'Dc`h]gW\Y'A U»bU\`a Ybž'k]Y'X]Y
9]bZ0\fi b['j cb'GhfUZh0`Yb'Ui Z'gi Vj Ybh]cb]YfhY'W\]bYg]gW\Y'9!
5i hcgž'nY][Ybž'XUgg'X]Y'9I 'j Yfgi W\hž'Y]b'; Y[Yb[Yk]W\h'ni
7\]bUg'k]fhgW\UZh]W\Ya' J cfa UfgW\`ni 'gW\UZYb''9g'g]bX'VYfY]hg
9f\0\i b[Yb'j cb'V]g'ni '' , 'DfcnYbh]a '; YgdfÅW\ž'gc`hY'Yg'ni
_Y]bYb'Y]bj YfbY\`a `]W\Yb'@0gi b[Yb'_ca a Yb"

8]Y'5V\`Ab[][_Y]h'8Yi hgW\`UbXg'j cb'7\]bU'k]fX'ja a Yf'a Y\`f'ni a
H\Ya Už'gck c\`Ui Z'k]fhgW\UZh]W\Yf'U'g'Ui W\`Ui Z
g]W\Yf\Y]hgdc`h]gW\Yf'9VYbY''9]bY'gc`W\Y'Y]bgY]h][Y'5V\`Ab[][_Y]h
_0bbhY'g]W\`U'g'\Y]_Y`Yfk Y]gYbž']bgVYgcbXYfY'k Ybb'a Ub'Ub'X]Y
[Ycdc`h]gW\Yb'GdUbbi b[Yb'XYb_hž'X]Y'Xi fW\`XYb'?cbZ]_h'i a
HU]k Ub'Ui g[Y`0gh'k YfXYb'_0bbhYb"

8 Ug'bYi Y'K]fhgW\UZhg_`]a U

8]Y'0b[ghYb'9bhk]W_`i b[Yb'j YfXYi h']W\Yb'XUg'bYi Y
K]fhgW\UZhg_`]a Už']b'XYa' 8Yi hgW\`UbX'U[]YfYb'a i gg"A]h'XYf
5[YbXUž'X]Y'6Yn]Y\i b[Yb'ni'7\]bU'ni'X]j Yfg]Z]n]YfYb'i bX
k Yb][Yf'j cb'Y]bYa'Y]bn][Yb'<UbXY'gdUfhhYf'UV\`Ab[]['ni'gY]bž
fYU[]Yfh'X]Y'XYi hgW\Y'Dc`h]_`Ui Z'Y]bY'F YU']hÅhž'X]Y'j cb
l bg]W\Yf\Y]hYb'[YdfÅ[h]gh''J]Y'Y'i bhYfbY\`a Yb'nY][Yb'XYb'bcW\
XYb'K]`Ybž'XYb'5i ghUi gW\`a]h'7\]bU'Ui ZfYW\hni Yf\U`hYbž'k Ug
XUg'8]Y'a a U'j YfXYi h']W\h'9]b'6U'UbW\U_h'ink]gW\Yb'XYf
6Yk U\fi b['hfUX]h]cbY`Yf'<UbXY'gVYn]Y\i b[Yb'i bX'XYf
Bchk YbX][_Y]hž'g]W\`]b'Y]bYf'g]W\`j YfÅbXYfbXYb'K Y'h'bYi'ni
dcg]h]cb]YfYb"

9g'V`Y]Vh'UVni k UfhYbž'k]Y'g]W\`X]YgY'9bhk]W_`i b[Yb'Ui Z`Ub[Y
G]W\h'Ui Z'X]Y'XYi hgW\Y'K]fhgW\UZh'Ui gk]f_Yb'k YfXYb''8Yf'8fi W_ž
gck c\`]'bhYfbUh]cbU`U'g'Ui W\`bUh]cbU`ž'_0bbhY'X]Y'6fUbW\Y'jb
i bYfk UfhYhY'F]W\hi b[Yb'VYk Y[Yb'i bX'bYi Y'5``]UbnYb'YfZcfXYb"

l a'X]Y'U_hi Y`Yb'9bhk]W_`i b[Yb']a'XYi hgW\Yb'<UbXY`a]h'7\]bU
VYggYf'ni'j YfghY\Ybž']gh'Yg'k]W\h][ž'XYb'k]fhgW\UZh]W\Yb'?cbhYl h

ni `VYhfUW hYb" `b`XYb`YhnhYb`j\`fYb`\Uh'g]W`X]Y`5V\`Ab [][_Y]h
8Yi hgW`UbXg`j`cb`7\`]bU`]bhYbg]j`]Yfhz`]bgVYgcbXYfY`]b
GW`ØggY`]bXi`ghf]Yb`k`]Y`A`UgW`]bYbVUi`ž`5i`hca`cV]`!`i`bX
7\`Ya`]Y]bXi`ghf]Y"8]YgY`5V\`Ab [][_Y]h]gh`b]W`h`bi`f`Y]bY`:`fU[`Y`XYf
<UbXY`g`j`c`i`a`]bUž`gcbXYfb`Ui`W`X`Yf`K`YfhgW`ØdZ`b["`7\`]bU`\`Uh
g]W`j`cb`Y]bYa`fY]bYb`<YfghY`Yf`i`bX`?`Ài`ZYf`XYi`hgW`Yf`DfcXi`_hY
ni`Y]bYa`Yfbgh\`UZhYb`?`cb`_i`ffYbhYb`Yb`hk`]W`_Y`hž`XYf`]b`j`]Y`Yb
GY`_hc`fYb`gY`Vghgh`AbX][`]b`bc`j`Uh]`Y`DfcXi`_hY`UbV]YhYh"

8]Y`<`YfUi`gZcfXYfi`b[`Yb`k`i`fXYb`Xi`fW`X]Y`[`Ycdc`h]gW`Y`@U[`Yž
Y]bgW`Y`Y`>`]W`GdUbbi`b[`Yb`nk`]gW`Yb`XYb`i`G5`i`bX`7\`]bU`gck`]Y
X]Y`5i`gk`]f`_i`b[`Yb`XYg`i`_fU]bY!`?`cbZ]_hgž`bcW`j`Yfgh`Af`_h"
I`bhYfbY`a`Yb`gY`Yb`g]W`b]W`h`bi`f`a`]h`Yf`\`Ø\`hYb`?`cghYb`Xi`fW`
X]Y`9bYf[`]YdfY]gY`_cbZfcbh]Yfhž`gcbXYfb`Ui`W`a`]h`i`bg]W`Yf`\`Y]hYb
]b`6Yni`[`Ui`ZX]Y`ni`_ØbZh][`Y`A`Uf`_hYb`hk`]W`_i`b[`i`bX`GhUV`]h`h`XYf
@]YZYf`_YhYb"8]Y`:`i`fW`h`j`cf`Y]bYa`a`]`h`Af]gW`Yb`?`cbZ]`_h
nk`]gW`Yb`7\`]bU`i`bX`HU]k`Ub`]gh`Y]bY`k`Y]hYfY`6YXfc`\`i`b[`ž`X]Y`XUg
J`YfhfUi`Yb`XYf`i`bhYfbY`a`Yb`]b`X]Y`Ni`_i`bZh`VY`UghYh"

7\`]bUg`F`c`Y`]b`XYf`[`c`VU`Yb`K`]fhgW`UZh

7\`]bU`\`Uh'g]W`]b`XYb`YhnhYb`nk`Y]`j\`fnY`\`bhYb`U`g`Y]bYf`XYf
<Ui`dhU`_hYi`fY`XYf`[`c`VU`Yb`K`]fhgW`UZh`YhUV`]Yfh"5`g`nk`Y]h[`fØ`»`hY
J`c`_gk`]fhgW`UZh`XYf`K`Y`h`\`Uh`7\`]bU`b]W`h`bi`f`gY]bY`Y][`YbYb
?`cbgi`a`a`Àf`_hY`Yb`cfa`Ui`g[`Yk`Y]hYhž`gcbXYfb`Ui`W`X`Yb
]bhYfbUh]cbU`Yb`<UbXY`a`U`[`YV`]W`VYY]bZi`ggh"@Ui`h`XYa
`bhYfbUh]cbU`Yb`K`À\`fi`b[`gZcbXg`f`K`:`E`k`]fX`XUg`@UbX`Ui`W`]b`XYb
_ca`a`YbXYb`j\`fYb`Y]bY`nYbhfU`Y`F`c`Y`]a`[`c`VU`Yb`<UbXY`
gd]Y`Ybž`k`Ug`g]W`]b`XYb`ni`bY`\`a`YbX`j`Yfgh`Af`_hYb
<UbXY`gVYn]Y`\`i`b[`Yb`a`]h`GW`k`Y`Yb`ÀbXYfb`nY][`h"

8]YgY`K`UW`ghi`a`gXmbUa`]_`\`Uh`XUni`[`YZØ\`fhž`XUgg`j`]Y`Y`@`AbXYfž
XUfi`bhYf`Ui`W`8Yi`hgW`UbXž`[`Ynk`i`b[`Yb`g]bXž`\`fY
<UbXY`gghfUhY[`]Yb`ni`ØVYfXYb`_Yb"8]Y`XYi`hgW`Y`FY[`]Yfi`b[
Yf`_Ybb`h`X]Y`B`chk`YbX][`_Y]h`Y]bYf`8]j`Yfg]Zn]Yfi`b[`i`bX`UfVY]hYh`Ub
A`U`bU`\`a`Ybž`i`a`X]Y`5V\`Ab [][_Y]h]j`cb`Y]bYa`Y]bnY`bYb
<UbXY`gdUf`hbYf`ni`j`Yff]b[`Yfbž`k`Ug`Ui`W`X`Yb`:`c`_i`g`Ui`Z`A`Àf`_hY`]b
5g]Ybž`5Zf]_U`i`bX`@UhY]bUa`Yf]_U`j`Yfgh`Af`_h"

GhUh]gh]gWk Y`9]bV`]W_Y`]b`XYb`5i » Yb\UbXY`

8]Y`ghUh]gh]gWk Yb`8 UhYb`nY][Yb`Y]bYb`VYa Yf_Ybgk YfhYb`K UbXY`
]a`XYi hgWk Yb`5i » Yb\UbXY`"@Ui h`XYa`GhUh]gh]gWk Yb`6i bXYgUa h
 VY`]YZYb`g]Wk`X]Y`XYi hgWk Yb`9i dcfhY`bUWk`7\]bU`]a`\$&`'Ui Z
 Yhk U`&)'`%A]`]UfXYb`9i fcžk Ug`nY][hžXUgg`X]Y`Jc`_gfYdi V`]
 ØVYf`\$&`fY`]\]bk Y[`U`g`Gw`ØggY`a Uf_h`Zi b[]YfhY`"8cWk`]b`XYb
 YfghYb`gYWk`g`A cbUhYb`XYg`\$&`fYg`&\$&(`Yi dcfh]YfhY`8Yi hgWk`UbX
 a Y`f`K UfYb`bUWk`Dc`Ybžk Ug`X]Y`g]Wk`ÅbXYfbXYb`< UbXY`gghf`Öa Y
 j YfXYi h]Wk`h"

<UbXY`gdUfhbYf	9i dcfhj c`i a Yb	9i dcfhj c`i a Yb
	&\$&`f]b`A]`]UfXYb	&\$&(`f]b`A]`]UfXYb
	9i fcł	9i fcł

7\]bU	&)'`%`	(, ž&
I G5	&)'`ž`	, \$ž+
Dc`Yb	B]Wk`h`Ub[Y[YVYb	(, ž(

8]YgY`NU\`Yb`j YfXYi h]Wk Yb`b]Wk`h`bi f`XYb`F ØW_[Ub[`XYf`9i dcfhY
 bUWk`7\]bUž`gcbXYfb`Ui Wk`XUg`K UWk`ghi a`U`hYfbUh]j Yf`A`Åf_hY"
 5b[Yg]Wk`hg`XYf`[`cVU`Yb`K]fhgWk`UZhg`U[Y`i bX`XYf`U[[fYgg]j Yb
 Gi Vj Ybh]cbgdc`]h_`7\]bUg`k]fX`Yg`ZØf`X]Y`XYi hgWk`Y`K]fhgWk`UZh
 YbhgWk`Y]XYbX`gY]bž`]\fY`GhfUhY[]Yb`bYi`Ui`gni`f]Wk`hYb`i bX
 bUWk`U`h][Y`< UbXY`gVYn]Y\i b[Yb`ni`Yb`hk]W_Y`b"

Ni gUa a YbZUggYbX``Åggh]g]Wk`ZYgh`U`hYbž`XUgg`X]Y
 J YfÅbXYfi b[Yb`]a`5i » Yb\UbXY`8Yi hgWk`UbXg`a`]h`7\]bU`Y]bY
 fYU_h]j Y`GhfUhY[]Y`]b`Y]bYa`g]Wk`gWk`bY`j YfÅbXYfbXYb`[`cVU`Yb
 K]fhgWk`UZhgi a ZY`X`YfZcfXYfb`I bhYfbY`a Yb`i bX`F Y[]Yfi b[`g]bX
 [YZcfXYfhž`g]Wk`XYb`< YfUi`gZcfXYfi b[Yb`ni`ghY`Ybž`X]Y`X]YgYf
 bYi Y`K YhhVYk YfV`a`]h]g]Wk`Vf]b[h"

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