

GW`UZYbX`ja`FUiW`D]nnU`ja`CZYb jYf[]ggh`Dc`nY]`ni`kYW_Yb

Dc`nY]`BYi a Uf_h`VYf]W`hYh`j ca`&\$"\$, "&\$&(. JcfZ`Y`k]Y
j Yf[YggYbY`D]nnU`F c`YfZi W`hi bX` : U\ffUX!8]YVgh`Y`
NYi [Yb`[Ygi W`h"

⊕`BYi a Uf_h`_Ua`Yg`]b`XYb`Yh`hYb`HU[Yb`ni`Y]bYf`FY`Y`j cb
JcfZ`Y`b`X]Y`j cb`XYf`Dc`nY]`Xc`_i a Ybh]Yfh`k i fXYb`"8cW`b]W`h
YXYf`JcfZ`Y`b`XYhY`XfUa`Uh]gW`"9]b`)'!`f][Yf`A`Ubb`U`hY`]b
XYf`BUW`h`j cb`A`cbhU[`Ui Z`8]YbghU[`Y]bY`k`Yb][Yf`[`Ubnj`c`Y
6Y[Y[bi b[`a`]h`XYf` : Yi Yfk`Y`f`z`b`UW`XYa`Yf`Y]bgW`]Y`Z`k`A`f`Y`b`X
gY]bY`H]YZ`_`d]nnU`ja`CZYb`Vfi`h`Y`hY`"8i`fW`X]Y
FUi`W`Y`b`h`k`]W`_i`b[`k`i`f`XY`Y]b`F`Ui`W`a`Y`XYf`Ui`g[Y`O`gh`z`k`U`g`ni
Y]bYa`g`W`b`Y`Y`b`9]bgUhn`XYf`FY`h`i`b[g`_f`A`ZhY`Z`_`f`hY`"8]YgY`Z`U`b`X`Y`b
XYb`A`Ubb`g`W`U`Z`Y`b`X`j`c`f`i`b`X`k`Y`W`_`h`Y`b`]`b`z`c`b`Y`X`U`gg`D`Y`f`g`c`b`Y`b
ni`GW`UX`Y`b`_`Ua`Y`b`"8Yf`A`Ubb`g`Y`V`gh`[UV`Ub`z`X`U`gg`XYf` : fi`b`X
gY]bY`g`h]YZ`b`GW`U`Z`g`X]Y`A`U`»`V]Yf`Y`Ui`Z`XYa`b`U`Y[Y`Y[Y`b`Y`b
J`c`_`g`Z`Y`gh`k`U`f`Y`b`"8Yf`9]bgUhn`j`Y`fi`fg`U`W`h`Y`Y`X][`]W`Y]bYb`_`Y]bYb
GUW`g`W`UX`Y`b`Xi`fW`X`U`g`^`Z`z`b`Y`b`X`Y`f`H`Ø`f"

9]b`k`Y]hYf`Yf`JcfZ`Y`Z`U`b`X`Ua`[`Y]W`Y`b`5VYbX`gh`U`h`z`U`g`Y]bY
Dc`nY]ghfY]ZY`k`Y[Yb`Y]bYf`j`Yf`V`U`Y`b`5i`gY]b`U`b`X`Y`fg`Y`h`i`b[`ni
Y]bYa`@YVYbga`]h`Y`X]g`W`i`b`h`Y`f`[Yfi`ZYb`k`i`f`XY`"6Y]`XYf`5b`_i`b`Zh
Z`_`W`h`Y`h`Y`Y]b`A`Ubb`a`]h`Y]bYa`F`c`Y`f`i`b`X`g`W`U`Z`h`Y`Y`g`z`X`Y`b
Dc`nY]Ui`hc`V`Y]Y]bYa`K`Y`b`X`Y`a`U`b`_`j`Yf`bi`f`_`b`U`dd`ni`ghfY]ZY`b`
8]YgYf`F`c`Y`f`Z`U`f`Y`f`U`h`V`Y`f`Y]hg`Y]b`f`Y`W`hg`_`f`A`Zh][Yg` : U`f`j`Y`f`V`ch`z
U`Y`f`X]b[g`Y`b`h`_`Ua`Y`f`X`Y`b`6Y`Ua`h`Y`b`i`b`X`_`]b`h`Y`f`Y`»`Y]bYb
GUW`g`W`UX`Y`b`j`cb`Y`h`k`U`) "\$\$\$`9i`fc`Ub`X`Y`a`8]YbghZ`U`fnYi ["

8]YVgh`Y`Y`]b`XYf`G`h`U`X`h

9]bY`UbXYfY`Gcf[Y`]gh`X]Y`ghY][YbXY`GYf]cg]h`h`XYf`8]YVgh`A`Y`]b
BYi a Uf_h`" `b`Y]bYa`VYa`Yf_Ybgk YfhYb`J cfZU``k i fXY`nk]gWYb
XYa`%*"\$, "&\$&(ž*\$*.' \$`I \f`i bX`%+.\$\$`I \f`XUg`J cfXYffUX`Y]bYg
: U\ffUXYg`Ua`6U\`b\cZgj cfd`Uhn`[Yghc`\`Yb``8 UfØVYf`\]bUi g
Ybhk YbXYhY`Y]b`I bVY`_Ub`bhYf`]b`XYf`B UW`hj`cb`GUa`ghU[`Ui Z
GcbbhU[`Y]b`8 Ua`Yb!DYXY`YWX`Yf`A Uf_Y`<Yf`_i`Ygžk Y`WYg`Ua
: Yghd`Uhn`UV[YghY``h`k Uf``8 Yf`Yb`hghUbXYbY`GW`UXYb`VY`Ai`Zhg]W
Ui Z(\$\$`9i`fc"

B]W`h`bi`f` : U\ff`A`XYf`g]bX`N]Y``j`cb`@Ub[Z]b[Yfb`/Y]b`V`Ui`Yf`9!
GW`chYf`XYf`A Uf_Y`L]Uca`j`k i fXY`nk]gWYb`XYa`%*``i bX`%+ "
5i [i gh]b`XYf`F]b[ghfU» Y`[Yghc`\`Yb``Ni XYa`YfVYi hYhY`Y]b`8]YV
Y]b`cfUb[YbYg`DYXY`YWX`Yf`A Uf_Y`7i VY`ja`K Yfhj`cb`Yhk U`&`&\$ \$
9i`fc``8]YgY`GYf]Y`j`cb`8]YVgh`A`\`Yb`nY][hž`XUgg`XYf`GW`i`m`j`cb
Nk Y]f`A`XYf`b`i`bX`9!GW`chYf`b`Xf]b[YbX`[Y\UbX\UV`h`k YfXYb`a`i`gg"
8]Y`Dc`nY]`V]hhYhi`a`<]bk Y]gY`j`cb`NYi [Ybž`i`a`X]Y`H`A`hYf`ni
ZUggYb"

5i » YfXYa`k i fXY`Y]b` : U\`bYba`Ughj`ca` ; Y`AbXY`XYf`?`?`]b`XYf
Gh"! : `cf]Ub!GhfU» Y`Ybhk YbXYh``8 Yf`8]YVghU`\`YfY][bYhY`g]W
nk]gWYb`XYa`%*"\$, "&\$&(ž%(.%)`I \f`i bX`XYa`%- "\$, "&\$&(ž
%\$.`\$`I \fž`i bX`XYf`Yb`hghUbXYbY`GUW`gW`UXYb`VYhf`A[(h)` \$\$`9i`fc"
5i W`\]Yf`g]bX`<]bk Y]gY`Ui`g`XYf`6Yj`Ø`_Yfi`b[`k`j``_ca`a`Yb"

J Yf_Y`f`g] YfghØ» Y`i`bX`J UbXU`]ga`i`g

9]b`k Y]hYfYf`J cfZU``VYhf]Zh`Y]bY`%-`!`A`f][Y`9!GW`chYf! : U\`fYf]bž
X]Y`k`A`fYbX`Y]bYf`J Yf_Y`f`g`_cb`hfc``Y`c`bY`[Ø`h][Y
J Yfg]W`Yfi`b[gdUd]YfY`Ub[Y\U`hYb`k i fXY``8 U`]f
J Yfg]W`Yfi`b[g_Y`bbnY]W`Yb`UV[Y`Ui`Z`Yb`k Ufž`a`i`gghY`g]Y`]fYb`9!
GW`chYf`ghY`\`Yb``UggYb``G]Y`a`i`gg`bi`b`a`]hY]bYf`5bnY][Y`fYW`bYbž
k Y]`g]Y`[Y[Yb`XUg`DZ]W`hj`Yfg]W`Yfi`b[g[YgYm`j`Yfghc» Yb`\`Uh"

Ni`g`A`h`n`]W`[]Vh`Yg`6Yf]W`hY`ØVYf`J UbXU`]ga`i`g.`9]bY
GW`Yi`bYbk`UbX`VY]?`UXYbn`cZYb`k i fXY`a`]h; fUZZ]h]VYgd`fØ`hž
k Ug`ni`f`9]b`Y]hi`b[`dc`nY]`]W`Yf`9fa`]hhi`b[Yb`ZØ`f`hY``9g`]gh
cZY`bVUf`Y]bY`ni`bY`\`a`YbXY`DfcV`Ya`Uh`_]b`XYf`F`Y[]cbž`XUgg
ÖZY`bh`]W`Y`i`bX`df]j`UhY`9][Yb`hØa`Yf`i`bhYf`gc`W`Yb`5b[f]ZY`b

`Y]XYb`a ØggYb"

⊖`Y]bYf`NY]hž`]b`XYf`G]WXYf\Y]h`i bX`GW`i h`n`]a `ÖZYb`h`]WXYb`F`Ui`a`
ni`bY`a`Yb`X`]b`:`fU[`Y`[`YghY`h`k`YfXYbž`]gh`Yg`VYgcbXYfg`k`]W`h`[`ž`
XUgg`X]Y`6Øf[`Yf`k`UW`gUa`g`]bX`i`bX`j`YfX`W`h`[`Y`5`_`h`j`]h`h`Y`b`
gcZcfh`a`Y`XYb`"8]Y`Dc`n`Y]BYi`a`Uf`_`h`ghY`h`VYfY]hž`i`a`X]Y`
G]WXYf\Y]h`i]b`XYf`I`a`[`YVi`b`[`ni`[`Yk`Å`f`Y]ghYb`i`bX`gc`WXYb`
JcfZ`Å`Yb`Ybh[`Y[`Ybni`k`]f`_`Yb`"

6YcVUW`hi`b[`Yb`g]bX`Yb`hgW`Y]XYb`X`

8]Y`J]Y`n`U`Å`U`b`JcfZ`Å`Yb`]b`BYi`a`Uf`_`h`n`Y][`hž`k`]Y`b`ch`k`Yb`X][`
5i`Za`Yf`_`gUa`_`Y]h`i]b`XYf`:`Ya`Y]bgW`UZh`]gh`"8Ug`9]b[`fY]ZYb`XYf`
BUW`VUfbž`k`]Y]a`:`U`X`Y`g`g`W`UZYbXYb`D]nnU`_`Åi`ZYfgž`_`Ubb`
YbhgW`Y]XYb`X`gY]bž`i`a`G`W`]a`a`YfYg`ni`j`Yf\`]bXYfb`"⊖`a`:`U`Y`j`cb`
8]YVgh`Å`Y`b`i`bX`J`Ub`X`U`]ga`i`g`g]bX`X]Y`<]bk`Y]gY`XYf`6Yj`Ø`_`Yfi`b[`
ZØf`X]Y`9fa`]h`i`b[`Yb`i`bYf`Ågg`]W`"Bi`f`[`Ya`Y]bgUa`_`Ubb`X]Y`
G]WXYf\Y]h`i]b`XYf`GhUXh[`Yk`Å`f`Y]ghYh`k`YfXYb`"

: U\ffUX!`i`bX`9!GW`c`hYf!8]YVgh`Å`Y`]a`

: c`_`i`g`

8]Y`Ni`bU`a`Y`j`cb`:`U\ffUX!`i`bX`9!GW`c`hYf!8]YVgh`Å`Y`b`ghY`h`Y]b`
k`UW`gYbXYg`DfcV`Ya`]b`j`]Y`Yb`Gh`X`h`Y`b`ž`Y]bgW`]Y»`]W`BYi`a`Uf`_`hž`
XUf`"⊖`a`]Å`f`&\$\$&&k`i`fXYb`Vi`bXYgk`Y]h`fi`bX`&+&"\$\$\$`:`U\ff`ÅXYf`
U`g[`Yghc`Yb`[`Ya`Y`XYhž`k`Ug`Y]bYb`5bgh]Y[`i`a`Yhk`U`)`i`]a`
JYf[`Y]W`ni`a`Jcf`U`f`XUfghY`h`"5i`W`X]Y`NU`Å`XYf`9!GW`c`hYf!`
8]YVgh`Å`Y`U`h`i]b`XYb`Y`h`h`Y`b`Å`f`Y`b`ni`[`Ybca`a`Ybž`k`Ug`hY]`k`Y]gY`
Ui`ZX]Y`ghY][`YbXY`6Y]YVh`Y]h`X]YgYf`JYf`_`Y`f`ga`]h`h`Y`
ni`fØW`ni`ZØ`f`Yb`]gh`"

⊖`BYi`a`Uf`_`h`VYcVUW`hYh`a`Ub`Å`b`]WXY`HfYbXg`/`X]Y`[`YbUbb`hYb`
JcfZ`Å`Y`i`bhYfghfY]WXYb`X]Y`5bZ`Å`][`_`Y]h`ZØf`gc`WXY`8]YVgh`Å`Y`"
6YgcbXYfg`i`b[`YdZY[`hY`c`XYf`gW`Y`W`h`[`Yg]WXYfhY`5VghY`c`fhY`
V]YhYb`8]YVYb`Y]bZUW`Y`:`Y`Y[`Yb`Y]hYb`"8Yg`U`V`]gh`Yg`i`a`gc`
k`]W`h`[`Yfž`d`f`Å]Ybh]j`Y`A`U»bU`a`Yb`k`]Y`Y`ZY`_`h]j`Y`
G]WXYfi`b[`ggmghYa`Y`i`bX`ÖZYb`h`]WXY`5i`Z`_`Åfi`b[`g`_`Ua`dU[`bYb`ni`

Yf[fY]ZYbž'i a 'XYb'6Øf[Yfb'ni '\Y'ZYbž']\fY': U\fnYi [Y'VYggYf'ni
gW\ØhnYb"

2 ZZYb h`]W\ Y 'G]W\ Yf\Y]h'i bX'X]Y'F c``Y'XYf
Dc`nY]

8]Y'F c``Y'XYf'Dc`nY]'b'XYf'5i ZfYW\hYf\U'hi b['XYf'ÒZZYbh]W\Yb
G]W\Yf\Y]h'_Ubb'b]W\h'[Ybi ['VYhcbh'k YfXYbž']bgVYgcbXYfY'jb
6Yni ['Ui Z'8]YVghÀ\`Y'i bX'UbXYfY'_f]a]bY``Y'5_hj] hÀhYb"8]Y
ghÀbX][Y', VYfk UW\i b['Xi fW\X]Y'Dc`nY]ž[YdUUfh'a]h'C W\gYb
i bX'6Øf[YfYb[U[Ya Ybž'_ØbbhY'\Y'ZYbž']YfVfYW\Yb'dfcU_hj] 'ni
VY_Àa dZYb"

GhUh]gh]_Yb'nY][Ybž'XUgg'Y]bY'Yf\Ò\hY'Dc`nY]dfÀgYbn']b
DfcV`Ya [YV]YhYb'\Ài Z]['ni 'Y]bYa 'FØW_[Ub['XYf'?f]a]bU'hÀh
ZØ\fh"9]b'6Y]gd]Y'XUZØf']gh'X]Y' : U\ffUXfY[]ghf]Yfi b[!#]h]Uh]j Yž
VY]'XYf'F UXZU\Yf'']\fY': U\ffÀXYf'a]h'gdYn]Y``Yb'5i Z_'VYfb
fY[]ghf]YfYb'_UggYb'_ØbbYb"8]Yg'j YfVYggYfh'b]W\h'bi f'X]Y
7\UbW\bž'Y]b'[Yghc\`YbYg': U\ffUX'k]YXYfni Z]bXYbž'gcbXYfb
X]Yb'h'Ui W\U'g'5VgW\YfW_i b['[Y[Yb'8]YVghÀ\`Yž'XU'fY[]ghf]YfhY
: U\ffÀXYf'gW\k]Yf][Yf'ni 'j Yf_Ui ZYb'g]bX"

I a 'Y]bY'i a ZUggYbXY'@Øgi b['ni 'Ybhk]W_Y'bž']gh'X]Y
Ni gUa a YbUfVY]h'nk]gW\Yb'XYf'Dc`nY]'i bX'XYf'; Ya Y]bgW\UZh
YbhgW\Y]XYbX"8]Y'Dc`nY]'b'BYi a Uf_h'fi Zh'X]Y'6Yj Ò_Yfi b['XUni
Ui Z'j YfXÀW\h][Y'5_hj] hÀhYb'ni 'a Y'XYb'i bX'gY'Vgh'dfÀj Ybh]j Y
A U»bU\ a Yb'ni 'Yf[fY]ZYbž'i a 'X]Y'G]W\Yf\Y]h'XYf'GhUXh'ni
Yf\Ò\Yb"

F YdfYgg]cb'i bX'DfÀj Ybh]cb

8]Y': fU[Y'XYf'F YdfYgg]cb'j Yfgi g'DfÀj Ybh]cb'jb'XYf'Dc`nY]UfVY]h
ghY'h'Y]bY [YgUa h[YgY``gW\UZh]W\Y'<YfUi gZcfXYfi b['XUf"
K À\YbX'_i fnZf]gh][Y'F YdfYgg]cbga U»bU\ a Yb'k]Y'\Ò\YfY
GhfUZb'i bX'c ZYbg]j YfY'Dc`nY]Y]bgÀhnY'ja '?Ua dZ[Y[Yb
8]YVghÀ\`Y'bch'k YbX]['g]bXž']gh'Yg'YVYbgc'k]W\h][ž'dfÀj Ybh]j Yb
A U»bU\ a Yb'Y]bYb'\c\Yb'GhY``Ybk Yfh'Y]bni fÀi a Yb"

8]Y'9]bZØ\fi b['j cb'K cf_g\cdg]b'GWxi `Yb'ni f'5i Z_`Äfi b['ØVYf
8]YVghU\`gWxi hnž'X]Y`GWxi `i b['j cb': U\ffUXZU\fyfb'ØVYf'X]Y
f]Wxh][Y`G]WYfi b[']\fYg'9][Ybhi a`g'i bX'X]Y': ØfXYfi b['j cb
B UWV UfgWUZhkg UWYb'g]bX'Y]b][Y`XYf'æ]h]Uhj Ybž'X]Y`j]Y`Yb
GhÄXhYbž'Y]bgW`Y»`]W`BYi a`Uf_hž]bg@YVYb'[Yfi ZYb'k i fXYb'i bX
YfZc`[fY]W`g]bX""8Yf'9fZc`['X]YgYf'5bgÄhnY``]Y[h'XUf]bž'XUg
6Yk i gghgY]b`ZØf'G]WYf\Y]hgZfU[Yb'ni `gWÄfZYb'i bX'Y]bY`?i `hi f
XYf'K UWgUa`_Y]hi bX'XYg'; Ya`Y]bgWUZhg[Y]ghg'ni `ZØfXYfb""

8i fW`X]Y`?ca`V]bUh]cb`j`cb`fYdfYgg]j`Yb`i`bX`dfÄj`Ybhj`Yb
A`U»bU`a`Yb`_ØbbhYb`b]W`h`bi`f`8]YVghÄ`Y`fYXi`n]Yfh'k`YfXYbž
gcbXYfb`Ui`W`XUg`U``[Ya`Y]bY`G]WYf\Y]hg[YZØ`XYf'6Øf[Yf
bUW`U`h]['j`YfVYggYfh'k`YfXYb"

8YhU]`g

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