

?]cg_!9]bVfi W\ 'b '@Ycdc`Xg\ Ò\ Y. 'HÀhYf
Z`ØW\ hYb 'bUW\ 'D_k !5b [f]ZZ

?]cg_!9]bVfi W\ 'b '@Ycdc`Xg\ Ò\ Y. 'HÀhYf'fUa a Yb 'HØf'a]h
: U\fnYi ['i bX'ghY\`Yb'N][UfYhhYb"'<]bk Y]gY'YfVYhYb°

9]b'YfghUi b`]W\Yf'JcfZU``YfY][bYhY'g]W\ 'Ua 'GcbbhU[a cf[Yb
f&) "\$, "&\$&('b '@Ycdc`Xg\ Ò\ Yž'U`g'nk Y]i bVY_UbbhY'HÀhYf'a]h
Y]bYa : U\fnYi ['X]Y'9]b[Ub[ghØf'Y]bYg'?]cg_g'Ub'XYf'< YfZcfXYf
GhfU»Y'fUa a hYb"'I a 'WfWU`\$*.%\$'I \f'VfUW\Yb'X]Y'A ÀbbYf
[Yk U'hgUa 'b'XYb'JYf_Ui ZgfUi a 'Y]b'i bX'Ybhk YbXYhYb'cZZYbVUf
a Y\fyfY'GhUb[Yb'N][UfYhhYb"'æ : c[YbXYb'ZØW\hYhYb'g]Y'a]h
XYa '5i hc']b'F]W\hi b[: Y`]! : YW\YbVUW\!GhfU»Y"

8]Y'Dc`nY]Yf\]Y'hYfghY'<]bk Y]gY'j cb'NYi [Ybž'X]Y'X]Y'HÀhYf'U`g
a Àbb`]W\ž'Xi b_Y`[Y_Y]XYhi bX'a Ug_]Yfh'VYgW\f]YVYb"'æfy
?ØfdYf[fÒ»Y'k i fXY'Ui Znk]gW\Yb'%ž+) 'i bX'%ž) 'A YhYf'[YgW\Àhnhž
i bX'g]Y'k UfYb'gW\`Ub_"8]YgY'8YhU]g'_ØbbhYb'YbhgW\Y]XYbX'ZØf
X]Y'9fa]hhi b[Yb'gY]bž'X]Y'bi b'j ca '?f]a]bU`_ca a]ggUf]Uh&
Ui Z[Ybca a Yb'k i fXYb"

9fa]hh'i b[Yb'i bX'a Ò[`]W\Y'JYfV]bXi b['ni
Y]bYa 'ZfØ\YfYb'JcfZU``

8]Y'6YUa hYb'ØVYfdFØZYb'XYfnY]hž'cV'Y]b'Ni gUa a Yb\Ub['ni
Y]bYa 'À\b`]W\Yb'9]bVfi W\ 'Ua ' &' "\$, "&\$&('b'8Yha c`X'VYghY\h"
Gc`W\Y'JYfghf]W_i b[Yb'g]bX'b]W\hi b[Yk Ò\b`]W\ 'b'XYf'K Y'hXYf
'?f]a]bU']hÀhž'XU'HÀhYf'cZh'À\b`]W\Y'HYW\b_]Yb'Ubk YbXYb'i bX'g]W\
]b'Y]bYa 'VYgh]a a hYb'[Yc[fUZ]gW\Yb'6YfY]W\ 'Ui Z'U'hYb"'8]Y
9fa]h'Yf'g]bX'XU\Yf'VYa Ø\hž'X]Y'æXYI ZÀ`Y'ni 'j Yf_bØdZYbž'i a
Y]b'i a ZUggYbXYfYg'6]X'XYf'G]hi Uh]cb'ni 'Ybhk]W_Y'b"

8]Y'Dc`nY]\Uh'X]Y`² ZZYbh]W_X]hi a`<]bk Y]gY`[YVYhYbž'X]Y`ni f
5i Z_Àfi b[`XYg': U`g`ZØ\fyb`_ÖbbhYb"K Yf'ᄡZcfa Uh]cbYb`\Uhž
k]fX`Ui Z[YZcfXYfhž'g]W`i bhYf'XYf'HY`YZcbbi a a Yf'\$) &' %* \$- \$`ni
a Y`XYb"ᄡ'a Y\ f'ᄡZcfa Uh]cbYb`[YgUa a Y`h'k YfXYbž'XYghc
gW`bY`Yf`_ÖbbYb`X]Y`HÄhYfž'X]Y`]b`XYf`ZfØ\Yb`A cf[Ybghi bXYb
5[]]hÄhi bX`9bhgW`cggYb\Y]hi bhYf'6Yk Y]g`ghY`hYbž'j cf'; Yf]W`h
[YVfUW`h'k YfXYb"

<]bhYf[fØbXY`ni a`9]bVfi W`

8Yf'?]cg_ž'XYf`VYXfÄb[hi bX`Ui g[YfUi Vh'k i fXYž']gh'Y]b`k]W`h][Yf
6YghUbXhY]'`XYg`hÄ[`]W`Yb`@YVYbg`]b`@Ycdc`Xg\Ø\Y"8]Y': c`[Yb
Y]bYg`gc`W`Yb`J cfZU`g`_ÖbbYb`k Y]hfY]W`YbX`gY]bž'Ui W`k Ybb`XYf
i ba]hhY`VUFY`GW`UXYb`ni Yfgh[YgY\Yb`k]fX"?'fa]bU`]hÄh`_Ubb
XUg'; YZØ`XYf`G]W`Yf\Y]h]b`XYf'; Ya Y]bgW`UZh`VYY]bhfÄW`h][Yb
i bX`i bhYfbY\ a Ybž'VYgcbXYfg`_Y]bYž']b`]\fYf`9I]ghYbn
[YZÄ`fXYb"N][UfYhhYbFUi V`]gh`b]W`h`bi f`Y]b`Z]bUbn]Y`Yf`J Yf`i ghž
gcbXYfb`n]Y\h`Ui W`dchYbn]Y`Y`fYW`h]W`Y`i bX`VYhf]YV`]W`Y
DfcV`Ya Y`bUW`g]W`"

8]Y`HU_h]_XYf`HÄhYfž'Y]b': U\fnYi [`U`g`K Yf_nYi [`ZØf`XYb
9]bVfi W`ni `j Yfk YbXYbž'fYZY_h]Yfh'Y]bY`VYgcf[b]gYffY[YbXY
9bhk]W`i b[`]b`XYf'?'fa]bU`]hÄhg`UbXgW`UZh" `Gc`W`Y`Ub[fY]ZYbXYb
A Yh\cXYb`_ÖbbhYb`k Ä`fYbX`XYf`Gca a Yfa cbUhY`ni bY\ a Ybž
k Ybb`a Y\ f`A YbgW`Yb`i bhYfk Y[g`g]bX`i bX`X]Y`8Äa a Yfi b[
gdÄhYf`Y]bhf]hh": Øf'; YgW`ÄZh]b\UVYf`i bX`5bk c`bYf`VYXYi hYh
X]Ygž'k UW`gUa`ni `V`Y]VYb`i bX`g]W`Yfni ghY`Ybž'XUgg`F Äi a Y`[i h
[Yg]W`Yfh'g]bX"

9g`]gh'YbhgW`Y]XYbXž'XUgg`k]f`U`g'; Ya Y]bgW`UZh
ni gUa a YbUfVY]hYbž'i a`gc`W`Y`J YfVfYW`Yb`ni `VY`_Äa dZYb`i bX
G]W`Yf\Y]hga U» bU\ a Yb`ni `ZØfXYfb"ᄡXYf`<]bk Y]g`Ub`X]Y
9fa]hhYf`_ÖbbhY`Y`ZYbž'X]Y`5b[fY]ZYf`ZYghni bY\ a Yb`i bX
Ä`b`]W`Y`J YfVfYW`Yb`]b`Ni _i bZh`ni `j Yf\]bXYfb"8]Y
I bhYfghØhni b[`XYf`² ZZYbh]W_X]h`_Ubb`cZh`XYf`GW`ØggY`ni f
@Øgi b[`gc`W`Yf': Ä`Y`gY]b"

8]Y'Dc`nY]j cb`@]ddY`]gh'YbhgW`cggYbž'X]YgYf`K Y`Y`j cb

?f]a]bU`]hÅh`Ybh[Y[Ybni k]f_Yb`i bX`gYhnh`U`Yg`XUfUbž`XYb` : U`
gW`bY`ni ``ÒgYb``9fZc`[fY]W`Y`9fa]h`i b[Yb`VYfi `Yb`Åi Z][`Ui Z
Y]bYf`?ca V]bUh]cb`Ui g`hYW`b]gW`Ya `?bck !\ck ž`NYi [YbVYf]W`hYb
i bX`j cf`U`Ya `XYf`i bhYfghØhni b[`XYf` ; Ya Y]bgW`UZh`

≠`5bVYhfUW`h`XYf`i a ghÅbXY`]gh`Yg`k]W`h][ž`XUgg`X]Y`6Yj Ò`_Yfi b[
]\fY`B UW`VUfgW`UZh`Ui Za Yf_gUa `VYcVUW`hYh`i bX`j YfXÅW`h][Y
5_hj]]hÅh`Yb`i a [Y\YbX`a Y`XYh`Bi f`Xi fW`K UW`gUa _Y]h`i bX
Ni gUa a YbUfVY]h`_ØbbYb`k]f`XUZØf`gcf[Ybž`XUgg`gc`W`Y`J cfZÅ`Y
b]W`hini f`Bcfa `k YfXYb`

<]bhYf[fi bX]bZcfa Uh]cbYb`ni `9]bVfØW`Yb`]b
XYf`F Y[]cb

8]Y`NU\`XYf`9]bVfØW`Y`]b`8Yi hgW`UbX`]gh`]b`XYb`YhnhYb`Å\`fYb
Y]b`k]W`h][Yg`H\Ya U`ZØf`X]Y`ÒZZYbh`]W`Y`G]W`Yf\Y]h`[Yk cfXYb`
@Ui h`XYf`Dc`]nY`]W`Yb`?f]a]bU`ghUh]gh]_`fD?GŁ`k i fXY`ja `Å\`f`&\$&&
]b`8Yi hgW`UbX`Yhk U`U`Y`%) `A]bi hYb`Y]b`9]bVfi W`j YfØVh`
6YgcbXYfg`]b`ghÅXh]gW`Yb` ; YV]YhYbž`UVYf`Ui W`]b`ÅbX`]W`Yb
FY[]cbYb`k]Y`@ddYž`[]Vh`Yg`ja a Yf`k]YXYf`A Y`Xi b[Yb`ØVYf
[Yk U`hgUa Y`9]bVfØW`Y``9]b`k YgYbh`]W`Yf` : U`_hcfž`XYf`ni `X]YgYf
?f]a]bU`]hÅhgUfh`VY]hfÅ[hž`]gh`X]Y`ghY][YbXY`J YfZØ[VUf`_Y]h]j cb
k Yfhj c`Yb` ; ØhYfbž`k]Y`N][UfYhhYbž`5`_c`c`i bX`Y`Y`_hfc]b]gW`Yb
 ; YfÅhYbž`X]Y`ZØf`9]bVfYW`Yf`UhhfU`_h]j `g]bX`

9]bVfØW`Y`k YfXYb`Åi Z][`j cb`cf[Ub]g]YfhYb`?f]a]bU`]hÅhg[fi ddYb
j YfØVhž`X]Y`[Yn]Y`h`bUW` ; YgW`ÅZhY`gi W`Ybž`]b`XYbYb`g]W`
k Yfhj c`Y`K UfY`VYZ]bXYh`8]Y`G]W`Yf\Y]hgj cf`_Y\`fi b[Yb`j]Y`Yf
_Y]bYf` ; YgW`ÅZhY`g]bX`cZh`b]W`h`Ui gfY]W`YbXž`i a `Y]b`XYfUfh
[Yk U`hgUa Yg`9]bXf]b[Yb`ni `j Yf\]bXYfb``≠`XYf`F Y[]cb`@ddY`[UV
Yg`VYfY]hg`nU\`fY]W`Y`Å\`b`]W`Y`J cfZÅ`Yž`X]Y`X]Y`5bk c`bYf`i bX`X]Y
 ; YgW`ÅZh`k Y`h`U`Ufa]Yfh`\UVYb``@c`_U`Y`6Y\`ØfXYb`gYhYb
ni bY`a YbX`Ui Z`dfÅj Ybh]j Y`A U»bU`a Ybž`i a `X]Y`G]W`Yf\Y]h`ni
Yf\`Ø`Yb`i bX`dchYbn]Y`Y`HÅhYf`UVni gW`fYW`_Yb`

GhUh]gh]_Yb`i bX`8UhYb`ni `9]bVfØW`Yb`]b
@]ddY

9]bY`5bU`mgY`fY[]cbU`Yf`GhUh]gh]_Yb`nY][hž`XUgg`@]ddY`]b`XYb
`YmhYb`'ſ\`fYb`Y]bY`k UW`gYbXY`5bnU`\`j cb`9]bVfØW`Yb
j YfnY]W`bYh`\`Uh" `@Ui`hY]bYf`J YfÖZZYbh]W`i b[`XYf`Dc`nY]`@]ddY
gh]Y[`X]Y`9]bVfi W`gnU`\`]a`'ſ\`f`&\$&'`i a`Yhk`U`%)`i`]a`J Yf[`Y]W`
ni a`J cf`U`f" `6YgcbXYfg`VYhfc`ZZYb`g]bX`9]bnY`\`UbXY`g[YgW`ÀZhY
i bX`?]cg`_Yž`X]Y`Ui Z[fi bX`]\`fYf`@U[Y`i bX`c`Zha`U`g`i bni`fY]W`YbXYf
G]W`Yfi b[ggmghYa`Y`Y]b`VY`]YVhYg`N]Y`XUfghY`Yb"

9]bV`]W`_Y`]b`X]Y`dc`nY]`]W`Yb`9fa`]h`i b[Yb`nY][Ybž`XUgg`j]Y`Y
X]YgYf`HUhYb`j cb`HÄ`hYfb`VY[Ub[Yb`k YfXYbž`X]Y`[i`h`cf[Ub]g]Yfh
i bX`fci`h]b]Yfh]j`cf[Y`Yb" `ſ`XYb`a`Y]ghYb`:`Ä`Ybž`Y]bgW`Y`Y»`]W`
XYf`]b`XYf`U`_hi`Y`Yb`A`Y`Xi`b[`VYgW`f]YVYbYb`HUhž`\`UbXY`h`Yg`g]W`
i a`;`fi`dd]Yfi`b[Ybž`X]Y`gmghYa`Uh]gW`VYgh]a`a`hY`;`YgW`ÀZhY
UbghY`i`Yfb" `8]Y`Dc`nY]`\`Uh]b`XYb`j`Yf[Ub[YbYb`A`cbUhYb
j`Yfgh`Ä`f`_hi`U`bXi`b[Yb`i`bX`gc[YbUbbhY
Df`Ä`j`Ybh]cbga`U»`bU`a`Yb`Xi`fW`[YZØ`fhž`i`a`X]YgYb`HfYbX`ni
ghc`ddYb" `ſ`Y]b][Yb`Gh`Ä`XhYb`]b`@]ddY`k`i`fXYb`XUZØ`f`gdYn]Y`Y
GcbXYfY]bgUhn`_f`Ä`ZhY`ni`a`9]bgUhn`[YVfUW`hž`X]Y`Ui`Z`X]Y
6Y`_Äa`dZ`b[`X]YgYf`5fhj`cb`?`f]a`]bU`]h`Ä`h`gdYn]U`]g]Yfh]g]bX"

Ni`g`Ä`h`n`]W`UfVY]hYh`X]Y`Dc`nY]`Yb[`a`]h`XYf`Öfh]W`Yb`K`]fhgW`UZh
ni`gUa`a`Ybž`i`a`G]W`Yf`Y]hgY`a`dZ`\`i`b[Yb`Ui`gni`gdfYW`Yb`i`bX
?]cg`_VYg]hYfb`i`bX`<`Ä`bX`Yfb`ni`Y`Z`Ybž`]\`fY`;`YgW`ÀZhY`VYggYf
UVni`g]W`Yfb" `9]b`k`]W`h][Yg`ſ`ghfi`a`Ybh]b`X]YgYb`6YghfYVi`b[Yb
]gh`X]Y`A`Ö[`]W`_Y]hž`]bX]j`]Xi`Y`Y`G]W`Yf`Y]hgVYfUhi`b[Yb
Xi`fW`ni`ZØ`fYb" `Gc`_Ö`b`bYb`G]W`Yf`Y]hga`U»`bU`a`Yb`[Yn]Y`h`Ub`X]Y
gdYn]Z]gW`Yb`6YXØ`f`Zb]ggY`XYf`;`YgW`ÀZhY`Ub[YdUggh`k`YfXYb"

8YhU]`g

6Ygi`W`Yb`G]Y`i`bg`Ui`Z`b!U["XY