

2 ZZYbh]WXY': U\bXi b[.'+\$!Å\ f][Yf
; i bhYf'6YW_Yf'Ui g'GWk U`VUW`j Yfa]ggh

8]Y'Dc`nY]gi W'hXf]b[YbX'bUW`XYa`j Yfa]gghYb
+\$!Å\ f][Yb'; i bhYf'6YW_Yf'Ui g'GWk U`VUW`Ua`HUi bi g"
<]bk Y]gY`V]hY`a`Y`XYb`

<cZ\Y]a`f`hgt

8]Y'Gcf[Y`i`a`XUg`K`c`Yf[Y\Yb`j`cb'; i bhYf'6YW_Yf`Y]bYa
+\$!Å\ f][Yb`A`Ubb`Ui`g'GWk U`VUW`Ua`HUi`bi`g`z`k`ÅW`gh`8Yf
GYb]cf`k`]fX`gY]h`XYa`' &`"5i [i gh&\$&(`j`Yfa`]ggh"@Ui`h`6Yf]W`hYb
j`Yf`Y»`<Yff'6YW_Yf`[Y[Yb`%*. \$\$. I` \f`gY]bY`K`c`bi`b[`]b`XYf
6Yf`]bYf`GhfU»`Y`z`i`bX`gY]bY`5V`k`YgYb`Y]h`k`i`fXY`Yi`hY`z`Ua`' &(`"
5i [i gh`XYf`Dc`nY]`[Ya`Y`XYh`8]Y`I`a`gh`ÅbXY`gY]bYg
J`YfgW`k`]bXYbg`g]bX`VYgc`f[b]gYffY[YbX`z`XU`<Yff'6YW_Yf`Ui`Z
A`YX]_Ua`YbhY`Ub[Yk`]YgYb`]gh`z`X]Y`Yf`YXcW`b]W`h`VY]`g]W`h`U`h"

⊖`XYb`Y`h`hYb`⊕\fYb`\Uh`X]Y`ÖZZYbh]WXY`5i`Za`Yf_gUa`_Y]h`Ui`Z
J`Yfa`]gghYb`Z`Y`ni`[Ybca`a`Yb`z`i`bX`XUg`9b[U[Ya`Ybh`XYf`Dc`nY]`ž
gc`W`Y':`Å`Y`gW`k`bY`ni`_`ÅfYb`z]gh`Yb`hgW`Y]X`YbX`"⊖`a`':`U`j`cb
; i bhYf'6YW_Yf`_Öbb`hY`X]Y`G]h`Uh]cb`_f]h]gW`gY]b`z`XU`X]Y'; YZU`f
Y]bYf`9][Yb[YZ`Å`f`Xi`b[`]b]W`h`Ui`g[YgW`c`ggYb`k`YfXYb`_Ubb`"8]Yg
j`Yfgh`Åf`h`X]Y`8f]b[`]W`_Y]h`XYf`Gi`W`Y`i`bX`X]Y`B`ck`YbX][`_Y]h
gW`k`bY`Yf`⊖Z`cfa`Uh]cbYb`Ui`g`XYf`6Yj`Ö`_Yfi`b["

8YhU]`g`ni`f`DYfgcb

8Yf`j`Yfa`]gghY'; i bhYf'6YW_Yf`k`]fX`U`g`%+\$`W`á`[`fc»`i`bX`_f`Å`Zh][`Yf
GhU`h`f`VY`gW`f]YVYb`"9f`\Uh`_i`fnYg`[`fUi`Yg`<UUf`z`hf`Å[`h`Y]bYb
C`VYf`]ddYb`VUf`h`i`bX`Y]bY`6f]`Y`"Ni`a`NY]hdi`b`_h`gY]bYg
J`YfgW`k`]bXYbg`k`Uf`Yf`a`]hY]bYf`Ub[Yb`gW`k`UfnYb`<cgY`i`bX

Y]bYa [fUi Yb' < Ya X' [Y_`Y]XYh" 5i » YfXYa ` \UhhY`Yf`Y]bYb
gWk UfnYb`Fi W_gUW`XUVY]" 8]YgY`8YhU]`g`g]bX`ZØf`X]Y
² ZYbh]W`_Y]hj cb`6YXYi hi b[ži a `Y]bY`gW`bY`Y`Y`Yb]Z]n]Yfi b[
i bX`<]ZY`VY]`XYf`Gi W`Y`ni `Yfa Ò[`]W`Yb"

≠`XYf`\Yi h][Yb`NY]hž]b`XYf`XUg`6Yk i gghgY]b`ZØf`X]Y`G]W`Yf`\Y]h
À`hYfYf`DYfgcbYb`ghY][hž`k]fX`XYi h]W`ž`k]Y`k]W`h][`Yg`]ghž
Ui Za Yf_gUa `ni `gY]b" 8]Y`A]h[`]YXYf`XYf`; Ya Y]bgW`UZh`k YfXYb
Xf]b[YbX`[YVYhYbž`k UW`gUa `ni `gY]b`i bX`U`Y`5`Ufa g][bU`Y`ni
VYUW`hYb" < Yff`6YW`Yfg`Ni ghUbX`a UW`h`X]Y`Gi W`Y`bcW`
Xf]b[`]W`Yf" 9g`]gh`i bj Yfn]W`hVUfž`≠Zcfa Uh]cbYb`ni `j YfvfY]hYbž
i a `gY]b`K c`\`ni `g]W`Yfb"

5i Zfi Z`ni f`A]h\]`ZY

8]Y`Dc`]nY]`9gW`Vc`fb`V]hYh`X]Y`² ZYbh]W`_Y]h`i a `<]bk Y]gY" 5`Y
5b[UVYb`ni a `5i ZYbh`U`hgcfhj cb`; i bhYf`6YW`Yf`_Ubb`i bhYf`XYf`
Fi Zbi a a Yf`f`\$`*`%`-`*`Ł`-`*`-`!)`\$`c`XYf`VY]`Y`XYf`Dc`]nY]X]YbghghY`Y
[Ya Y`XYh`k YfXYb" `Y`XYf`5bfi Z`_Ubb`Yb`hgW`Y]X]YbX`gY]bž`i a `XYb
j Yfa]gghYb`A`Ubb`gW`bY`i bX`g]W`Yf`bUW`<Ui gY`ni `Vf]b[Yb"

9g`]gh`k]W`h][ž]b`gc`W`Yb`G]hi Uh]cbYb`b]W`h`UVni k UfhYb" `Y`XY
bcW`gc`_`Y]bY`≠Zcfa Uh]cb`_`ØbbhY`\Y`ZYbž`XUg`F`ÀhgY`i a `XUg
J YfgW`k]bXYb`j cb`<Yffb`6YW`Yf`ni `ÒgYb" 5i W`k`Yb`b`X]Y
I a [YVi b[`j cb`GW`k`U`VUW`Ua`HUi bi g`U`g`g]W`Yf`[]`hž`_Ubb`Yg
Y`XYa `Y`XYfnY]h`dUgg]YfYbž`XUgg`a`Ub`j`Yfk`]ffh`c`XYf`]b`Y]bYf
i bYfk UfhYhYb`G]hi Uh]cb`[Yf`Àh"

6YgcbXYfg]b`XYf`\Yi h][Yb`gW`bY`Y`YV][Yb`K`Y`h]gh`X]Y`Gc`]XUf]h`Àh
XYf`; Ya Y]bgW`UZh`[YZfU[h" 8]Y`6Ya`Ø`i b[Ybž`; i bhYf`6YW`Yf`ni
Z]bXYbž`g]bX`b]W`h`bi f`Y]bY`J`YfU`bhk`cfhi b[`XYf`Dc`]nY]ž`gc`bXYfb
Ui W`Y]bY`<YfUi gZcfXYfi b[ž`X]Y`X]Y`[YgUa`hY`BUW`VUfgW`UZh
VYhf]Zh" `GhY`Yb`G]Y`Ui Zi bX`\Y`ZYb`G]Y`a`]h" 9VYb`gc`_`ØbbYb
BUW`VUfb`i bX`:`fYi bXYž`X]Y`X]Y`DYfgcb`[i h`_YbbYbž`k Yfhj`c`Y
≠Zcfa Uh]cbYb`VY]hfU[Ybž`X]Y`a`Ò[`]W`Yfk`Y]gY`XYf`GW`ØggY`ni f
Gi W`Y`g]bX" 8]YgY`5fh`XYf`i bhYfgh`Øhni b[`nY][hž`k]Y`Yb[`X]Y
; Ya Y]bgW`UZh`ni gUa`a`YbUfVY]hYb`_Ubbž`i a `]b`B`ch`U[Yb`ni
\Y`ZYb"

8]Y'<cZbi b[žXUgg'<Yff'6YW_Yf'k c\`VY\U'hYb'[YZi bXYb'k]fXž
V`Y]Vh`VYghY\Yb" `b`XYf`Nk]gWYbnY]h]gh`Yg`YXcW`i bYf`Àgg`]W ž
k UWgUa `ni `gY]b`i bX`X]Y`bZcfa Uh]cbYb`ØVYf`XYb`j Yfa]gghYb
A Ubb`ni `hY]`Yb" `>XYg`8YhU]`ØVYf`gY]bY`YhnhYb`GWf]hY`i bX
gY]bYb`5i ZYbh`U`hgcfh]gh`Yb`hgWY]XYbXž`i a `gY]b`@VYb`ni
gW`ØhnYb" `8Yf`5i Zfi Zni f`A]h\]ZY`]gh`Xf]b[`]W`i bX`i bj Yfn]W`hVUfž
i a `X]Y`i : U\`bXi b[`gW`bY`gha `Ø[`]W`UVni gW`Y]Y`Yb`i bX`XYb
j Yfa]gghYb`<Yffb`6YW_Yf`g]WYf`bUW`<Ui gY`ni `Vf]b[Yb"

8]Y`5i Za Yf_gUa _Y]h`XYf`A YX]Yb`i bX`XYf`6Yj `Ø`_Yfi b[`Ubb`cZh
K i bXYf`k]f`_Yb" `b`j]Y`Yb`À\b`]WYb`i : À`Yb`k i fXY`j Yfa]gghYb
DYfgcbYb`Xi fW`XYb`8fi W`_XYf`2 ZYbh]W`_Y]h`gW`bY`[Y\`c`ZYb"
>XYf`gc`h`g]W`XUfU`b`Yf]bb`Yfb`ž`XUgg`XUg`@VYb`i bX
K c\`Yf[Y\`Yb`i bgYfYf`A]ha YbgWYb`]b`i bgYfYb`<ÀbXYb`i]Y[hž
i bX`[Ya Y]bgUa `ØbbYb`k]f`j]Y`VYk Y[Yb"

J Yfa]gghY`DYfgcbYb`]b`8Yi hgW`UbX.`NU\` i bX`HfYbXg

8]Y`NU\`XYf`j Yfa]gghYb`DYfgcbYb`]b`8Yi hgW`UbX`]gh`Y]b
Yfbghni bY\`a YbXYg`[YgY`gW`UZh]W`Yg`DfcV`Ya " `@Ui h`XYa
6i bXYg`_f]a]bU`Ua h`f6?5Ł`k i fXYb`]a `>U\`f`&\$&&]bg[YgUa h
- %"\$\$\$`j Yfa]gghY`DYfgcbYb`fY[]ghf]Yfh"8]Yg`nY][h`Y]bYb
VYgcf[b]gYffY[YbXYb`HfYbXž`XYf`X]Y`2 ZYbh]W`_Y]h`i bX`X]Y
6Y\`ØfXYb`VYhf]Zn" `6YgcbXYfg`VYhfcZYb`g]bX`XUVY]`À`hYfY
A YbgWYb`i bX`?]bXYf"9]b`HY]`X]YgYf`NU\`Yb`_Ubb`Ui Z
XYa Ybn]Y`Y`9f`fUb`_i b[Ybž`ZUa]]`ÀfY`GdUbbi b[Yb`cXYf
dgmW]gWY`DfcV`Ya Y`ni fØW_[YZØ\`fh`k YfXYbž`X]Y`\`Ai Z][`ni `Y]bYf
d`Øhn]WYb`5V`k YgYb\`Y]h`ZØ\`fYb"

8]Y`a Y]ghYb`J Yfa]gghYbZÀ`Y`_`ÀfYb`g]W`]bbYf\`U`V`_i fnYf`NY]hž
XcW`[]Vh`Yg`]a a Yf`k]YXYf`i : À`Yž`VY]`XYbYb`X]Y`5b[Y\`Øf][Yb
ØVYf`K`cWYb`cXYf`A`cbU`hY`\]bk Y[]a `l b[Yk]ggYb`V`Y]VYb"8]Yg
j YfXYi h]W`h`b]W`h`bi f`X]Y`B`chk YbX][]_Y]h`YZZY`_h]j Yf
Gi W`a U»bU\`a Ybž`gcbXYfb`Ui W`X]Y`Ya ch]cbU`Y`6Y`Ughi b[`ZØf
X]Y`VYhfcZYbYb`i : Ua]]Yb"8]Y`Dc`nY]`i bX`UbXYfY`C`f[Ub]gUh]cbYb
gYhnhYb`g]W`XYg\`U`V`ZØf`5i Z`_`Àfi b[g!`i bX
Df`Aj Ybh]cbga U»bU\`a Yb`Y]bž`i a `XUg`6Yk i gghgY]b`ZØf`X]Y

DfcV`Ya Uh]_ni `gWÅfZYb"

K]WÅ h][Y `< UbX`i b [gghfUhY []Yb `VY]

J YfgWÅ k]bXYb `j cb `DYfgcbYb

6Y]`XYf`Gi WÅY `bUWÅ `j Yfa]gghYb `DYfgcbYb `g]bX `gcZcfh][Y
FYU_h]cbYb `YbhgWÅ Y]XYbX" `@Y]XYf` []Vh`Yg`_Y]bY `Y]b\Y]h`WÅYb
[YgYhn[YVYf]gWÅYb `FY [Y`i b [Ybž`X]Y`X]Y `J cf[Y\Yb gk Y]gY `ja
[YgUa hYb `6i bXYg[YV]Yh`ghUbXUfX]g]YfYb" `8]Y `a Y]ghYb
Dc`]nY]X]YbghghY`Yb `UVYb `YXcWÅ ` _UfY `F]WÅ h]b]Ybž`X]Y `ZYghY [Ybž
k]Y`gWÅ bY`i bX`i a ZUggYbX`X]Y`Gi WÅY `Y]b [Y`Y]hYh`k YfXYb `gc`hY"
5b [Y\Öf][Y`gc`hYb`i a [Y\YbX`X]Y`Dc`]nY] `]bZcfa]YfYb`i bX`U`Y
fY`Yj UbhYb `Zcfa Uh]cbYb `VYfY]hghY`Yb"

Ni gÅhn`]WÅ `UVYb`j]Y`Y`GhÅXhY`i bX`; Ya Y]bXYb`Dfc [fUa a Y
Ybhk]W_Y`hž`i a `5b [Y\Öf][Y`VY]`XYf`Gi WÅY `ni`i bhYfghØhnYb"
<]Yfni ` [Y\ÖfYb`5i Z_`Åfi b [ga U» bU\`a Yb`ni f`DfÅj Ybh]cb`j cb
J Yfa]gghYbZÅ`Yb`i bX`gdYn]Y`Y`Z]h]Uh]j Yb`ZØf`X]Y
Ni gUa a YbUfVY]h`nk]gWÅYb`Dc`]nY]`i bX`; Ya Y]bgWÅUZh"; YfUXY`]b
: Å`Yb`k]Y`XYa `j cb`; i bhYf`6YW_Yfž`VY]`XYbYb`9]bY
9][Yb [YZÅ\`fXi b [`b]WÅ h`Ui g [YgWÅ `cggYb`k YfXYb`_Ubbž]gh`Yg
k]WÅ h][ž`XUgg`X]Y [YgUa hY`; Ya Y]bgWÅUZh`k UWÅgUa `V`Y]Vh`i bX
fY`Yj UbhY `Zcfa Uh]cbYb `VYfY]hk]`][`hY]`h"

8]Y `F c`Y `XYf`A YX]Yb `VY]`XYf

2 ZZYb h`]WÅ _Y]hgZU\`bXi b [

2 ZZYb h`]WÅ _Y]hgZU\`bXi b [Yb`k]Y`X]Y` : U`j cb`; i bhYf`6YW_Yf`nY][Yb
X]Y`VYXYi hYbXY`F c`Y`j cb`A YX]Yb`]b`XYf`5i Z_`Åfi b [`j cb
J Yfa]gghYbZÅ`Yb" `8]Y `a YX]U`Y`6Yf]WÅ hYfghUhi b [`_Ubb
YbhgWÅ Y]XYbXY`<]bk Y]gY`Ui g`XYf`6Yj Ö`_Yfi b [[YbYf]YfYb"
K YfVYZcfa UhY`i bX`gcn]U`Y`A YX]Yb`UVYb`Yg`XYf`Dc`]nY]
Yfa Ö [`]WÅ hž`gWÅ bY`Yf`Y]bY`VfY]hY`2 ZZYb h`]WÅ _Y]h`ni `YffY]WÅ Yb"

8i fWÅ `X]Y`J YfVfY]hi b [`gc`WÅYf`Zcfa Uh]cbYb`_ÖbbYb`A YbgWÅYb
gYbg]V`]g]Yfh`k YfXYbž`k Ug`cZh`ni `k Yfhj c`Yb`<]bk Y]gYb`i bX
`Yhnh]WÅ `ni f`5i ZZ]bXi b [`XYf`j Yfa]gghYb `DYfgcb`ZØ\`fh`Hfchn`XYf

d c g] h j Y b ' 9 Z Y _ h Y ' _ U b b ' Y X c W X ' U i W X ' X] Y ' g Y b g U h] c b U `] g h] g W X Y
6 Y f] W X h Y f g h U h i b ['] b ' V Y g h] a a h Y b ' : A ` ` Y b ' g W X A X `] W X ' g Y] b ž X U ` g] Y ' n i
Y] b Y f ' k Y] h Y f Y b ' G h] [a U h] g] Y f i b [' X Y f ' 6 Y h f c Z Y b Y b ' Z Ø \ f Y b ' _ U b b " ' 8] Y
6 U ` U b W X ' n k] g W X Y b '] b Z c f a U h] j Y b ' ð \ U ` h Y b ' i b X ' X Y f ' K U \ f i b [' X Y f
D f] j U h g d \ A f Y ' X Y f ' 6 Y h f c Z Y b Y b '] g h ' g c a] h ' g h Y h g ' Y] b Y
< Y f U i g Z c f X Y f i b [' Z Ø f ' X] Y ' A Y X] Y b "

8 Y h U] ` g

6 Y g i W X Y b ' G] Y ' i b g ' U i Z . ' b ! U [" X Y