

GWk YfYf'I bZU``]b '@]b [Yb. '*) !>À\ f][Yf
gh]fVh'bUWk '? c``]g]cb'a]h'D_k

GWk YfYf'I bZU``]b '@]b [Yb. '*) !>À\ f][Yf'k]fX'VY]
Ni gUa a Ybghc» 'a]h'5i hc``YVYbg[YZÀ\ f]Wk 'j Yf'Yhnh'i bX
j Yfgh]fVh]a '? fUb_Yb\Ui g"

⊕'XYf'GhUXh'@]b [Yb'YfY][bYhY'g]Wk 'Ua 'A]hk cWk 'Y]b'hfU[]gWk Yf
J Yf_Y\fgi bZU``ž'XYf'X]Y'c_U'Y ; Ya Y]bgWk UZh]b'6YghØfni b[
j YfgYhnh'\Uh"8Yf'J cfZU``YfY][bYhY'g]Wk 'Ui Z'XYf'GhfU» Y'GWk UfnYf
K Y[ž'U'g'Y]b': U\fnYi ['a]h'Y]bYa ': i » [Àb[Yf'_c``]X]YfhY""9g'k Uf
[Y[Yb'%"(\$'I \fž'U'g'XYf': U\fyf'Y]bYg'GYUh]b'F]Wk hi b[
< UgY`ØbbYf'GhfU» Y'Z \f"

D`Òh`]Wk '_fyi nhY'Y]b '*) !>À\ f][Yf'a]h'Y]bYf'GWk i V_UffY'X]Y
: U\fvU\b"C V k c`` [YbUi Y'8YhU]`g'ni 'XYb'I a ghÀbXYb'XYg'I bZU``g
bcWk 'Yfa]hY'h'k YfXYbž'XYi hYh'U``Yg'XUfUi Z\]bž'XUgg'XYf': U\fyf
XYg'D? K g'b]Wk h'fYWk hnY]h]['fYU[]YfYb'_cbbhY"8Yf'A Ubbž'XYf'a]h
XYf'GWk i V_UffY'i bhYfk Y[g'k Ufž'nc['g]Wk 'VY]'XYa 'Ni gUa a Ybghc»
gWk YfghY'J Yf'Yhni b[Yb'ni 'i bX'k i fXY'i a [Y\YbX']b'Y]b
'fUb_Yb\Ui g'[YVfUWk h"@Y]XYf'_cbbhY'gY]bYb'J Yf'Yhni b[Yb
k Yb]['gdÀhYf'b]Wk h'a Y\ f[Y\c'ZYb'k YfXYbž'i bX'Yf'j YfghUfV""9]b
k Y]hYfYf'Di b_hž'XYf'bUWk 'XYb'YfghYb'6Yf]Wk hYb'Ui ZÀ`hž`]gh'XYf
YbhghUbXYbY'GUWk gWk UXYb'j cb'Yhk U') \$\$\$'9i fc"

8]Y'i ba]hhY`VUfYb': c`[Yb

8]Y'GWk cW_k Y`Yb'XYg'I bZU``g'k YfXYb'bcWk 'Ub[Y'bUWk_]b[Yb"
8]Y'HUhgUWk Yž'XUgg'Y]b'gc`Wk Yf'Ni gUa a Ybghc» 'a]h'hOX`]Wk Yb
: c`[Yb'\]Yf'VY]'i bg'dUgg]YfhYž`Àggh'j]Y'Y'A YbgWk Yb']bbY\U'hYb
i bX'ØVYf'X]Y'G]Wk Yf\Y]h]a 'GhfU» Ybj Yf_Y\ f'bUWk XYb_Yb"
J Yf_Y\fgi bZÀ`Yž'VYgcbXYfg'a]h'i: i » [Àb[Yfbž'g]bX'Y]b'YfbghYg

H\Ya UžXUg`b]W\h`bi f`X]Y`6YhfcZZYbYb`VYhf]Zhž`gcbXYfb`Ui W\`]fY
: Ua `]Yb`i bX`X]Y`[YgUa hY`B UW VUfgW UZh`"J cf`X]YgYa
<]bhYf[fi bX`k]fX`X]Y`K UW\h`Ui ZX]Y`J Yf`_Y\fgg]W\Yf\Y]h`]b`XYf
l a [YVi b[`i a gc`XfÅb[YbXYf"

9g`]ghj cb`YbhgW\Y]XYbXYf`6YXYi hi b[ž`XUgg`5i hcZU\`fYf`ghYhg
Ui Za Yf_gUa `g]bX`i bX`g]W\`XYf`; YZU\`fYb`VYk i ggh`k YfXYbž`X]Y
Xi fW\`i bj cf\`YfgY\`VUfY`G]hi Uh]cbYb`k]Y`X]YgY`YbhghY\`Yb`_`ÖbbYb"
6YgcbXYfg`]b`K c\`b[YV]YhYb`i bX`Yb`h`Ub[`k Yb][Yf`VYZU\`fYbYf
GhfU» Ybž`k c`j]Y`Y`A YbgW\Yb`ni `: i » `i bhYfk Y[g`g]bX`cXYf`a]h
GW\i V`_UffYb`UfVY]hYbž`]gh`Y]bY`XYZYbg]j Y`: U\fk Y]gY`i bYf`Àgg`]W\
; YgW\k]bX][_Y]hgØVYfk UW\i b[`i bX`X]Y`9]bf]W\hi b[`ni gÅh`]W\Yf
K UfbgW\`XYf`_ÖbbhYb`a Ò[`]W\Yfk Y]gY`XUni `VY]hfU[Ybž`gc`W\Y
hfU[]gW\Yb`l bZÅ`Y`]b`Ni _i bZhini `j Yfa Y]XYb"

9]bY` ; Ya Y]bgW\ UZh`]b`HfUi Yf

8]Y`B UW VUfgW UZh`]ghj cb`X]YgYb`9fY][b]ggYb`gW\k Yf`VYhfcZZYb"
9]b`J Yf`i gh`]b`XYf`; Ya Y]bgW\ UZh`ZØ\`fh`cZh`ni `Y]bYa `; YZØ\`j cb
<`]Zcg][_Y]hi bX`HfUi Yfž`VYgcbXYfg`k Ybb`XYf`J Yfg`hcfVYbY`Y]bY
j YfhfUi hY`DYfgcb`k Uf``8]Y`5bk c\`bYf`k UfhYb`bi b`Ui Z`k Y]hYfY
8YhU]`g`j cb`XYb`6Y\`ØfXYbž`X]Y`X]Y`[YbUi Yb`l a ghÅbXY`XYg
l bZU`g`i bhYfgi W\Yb``9g`V`Y]Vh`ni `cZZYbž`XUgg`X]Y`9f[YVb]ggY`XYf
9fa]hhi b[Yb`b]W\h`bi f`@]W\h`]bg`8i b`_Y`Vf]b[Ybž`gcbXYfb`Ui W\
dfÅj Ybh]j Y`A U» bU\`a Yb`]b`; Ub[`gYhnYbž`i a `X]Y`G]W\Yf\Y]h`ZØf
U`Y`J Yf`_Y\fgg]bY\`a Yf`ni `Yf\`Ø`Yb"

A YbgW\Ybž`X]Y`]b`XYf`BÅ\`Y`k c\`bYb`i bX`XYb`J cfZU``VYcVUW\hYb
_cbbhYbž`g]bX`[YgW\cW`h`9]b`5bk c\`bYf`Åi » YfhY.` 8 Ug\`ÅhY
YXYa `j cb`i bg`dUgg]YfYb`_ÖbbYb``K]f`a ØggYb`Ui ZY]bUbXYf
UW\h[YVYb``8]YgY`Yi » Yfi b[`j YfXYi h]W\hž`k]Y`gW\`a U`XYf`; fUh
nk]gW\Yb`G]W\Yf\Y]hi bX`HfU[ÒX]Y`]gh`i bX`k]Y`k]W\h][`XUg
6Yk i gghgY]b`ZØf`X]Y`Y][YbY`J YfU`bhk c`fhi b[`ja `J Yf`_Y`f`]gh"

≠`XYf`_ca`a YbXYb`NY]hik YfXYb`g]W\Yf`]W\`a Y\`f`; YgdfÅW\Y`ØVYf
J Yf`_Y\fgg]W\Yf\Y]hi bX`X]Y`J Yf\`U`hYbgk Y]gYb`Ui ZX`Yb`GhfU» Yb
[YZØ\`fh`k YfXYb``9g`]gh`i bYf`Àgg`]W\ž`XUgg`gc`W\Y`8]U`c[Y`]b`XYf
² ZYb`h]W\`_Y]highUhhZ]bXYb`i bX`XUgg`gck c\``: U\`fYf`U`g`Ui W\

: i » [Åb[Yf'g]W\ fYf'DZ]W\ hYb'VYk i ggh'g]bX"Bi f'Xi fW
[Y[YbgY]h][Yg'J YfghÅbXb]g'i bX'F ØW_g]W\ hbU\ a Y'_Ubb'X]Y'NU\`
XYf'J Yf_Y\ fgi bZÅ`Y'j Yff]b[Yfh'k YfXYb"

9]b'6`]W_`Ui Z`X]Y`G]W\ Yf\Y]hg`U[Y

K Yb][ghYbg'ghY\h'ZYghž'XUgg'XYf'hfU[]gW\Y'J cfZU``j cb'@]b[Yb'U`g
a U\ bYbXYg'6Y]gd]Y`X]YbYb'gc`hY"J Yf_Y\ fgg]W\ Yf\Y]h]gh'Y]b
H\Ya Už'XUg'i bg'U`Y'VYhf]Zž"9g]gh'b]W\ h'bi f'Y]bY': fU[Y'j cb
J Yf_Y\ fgnY]W\ Yb'i bX'FY[Y'bž'gcbXYfb'Ui W\ Y]bY': fU[Y'XYg
]bX]j]Xi Y`Yb'J Yf\U`hYbg'i bX'XYf'F ØW_g]W\ hbU\ a Y" ð'XYf
9f]bbYfi b['Ub'XYb'j Yfghc fVYbYb'*) !Å\ f][Yb'V'Y]Vh'X]Y'<c Zžbi b[ž
XUgg'gY]bY': YgW\]W\ hY'UbXYfY'XUni']bgd]f]Yfhž'UW\ hgUa Yf'ni'gY]b
i bX'Y]bYb'dcg]h]j Yb'6Y]hfU['ni f'G]W\ Yf\Y]h]a' GhfU» Ybj Yf_Y\ f'ni
`Y]ghYb"

I a [YVi b['i bX'J Yf_Y\ fgg]hi Uh]cb

8]Y'GhfU» Y'GW\ k UfnYf'K Y['b'@]b[Yb']gh'Y]bY'k]W\ h][Y
J YfV]bXi b[gghfU» Yž'X]Y'j YfgW\]YXYbY'K c\ b[YV]YhY'i bX
'UbXk]fhgW\ UZž]W\ Y': `ÅW\ Yb'a]hY]b UbXYf'j Yf_bØdZž" ð'XYb
'YhnhYb' ð\ fYb'\Uh'X]Y'J Yf_Y\ fgg]W\ hY']b'XYf'FY[]cb
ni [Ybca a Ybž'k Ug'g]W\ 'gck c\`Ui Z'X]Y'G]W\ Yf\Y]h]U'g'Ui W\ 'Ui Z
X]Y'J Yf_Y\ fgg]bZfUghfi _hi f'Ui gk]f_h''8]Y'GhfU» Y']gh'gck c\`j cb
D?K !'U'g'Ui W\ 'j cb'UbXk]fhgW\ UZž]W\ Ya' J Yf_Y\ f'ghUf_
ZfYe i Ybh]Yfh''8]Yg'_Ubb']bgVYgcbXYfY'ZØf': i » [Åb[Yf'i bX
F UXZU\ fYfž'X]Y'X]Y'GhfU» Y'ØVYfei YfYbž'Y]b'Yf\Ø\hYg'F]g]_c
XUfghY`Yb"

9]b'VYgcbXYfYg'5i [Yba Yf'_gc`hY'Ui Z'X]Y'G]W\ h] Yf\Å`hb]ggY'Ub
X]YgYf'GhY`Y'[Y'Y[h'k YfXYb" ð'ÅbX`]W\ Yb'; YV]YhYb'_ØbbYb
: U_hc fYb'k]Y'6Åi a Yž'GhfÅi W\ Yf'cXYf'UbXYfY'<]bXYfb]ggY'X]Y
G]W\ h'Ui Z'X]Y'GhfU» Y'i bX'XYb'J Yf_Y\ f'Yf\YV`]W\ Y]bgW\ fÅb_Yb"
8]Y'J Yf_Y\ fgg]W\ Yf\Y]h'k]fX'ni XYa'Xi fW'X]Y'; YgW\ k]bX][_Y]h
XYf': U\fnYi [Y'VYY]bZi gghž'X]Y'\Åi Z]['ØVYf'XYb'ni' Ågg][Yb'@]a]hg
'Y[h"

5_hi Y`Y`J Yf_Y\ fgi bZU`ghUh]gh]_`]b

8 Yi hgW`UbX

8 Yi hgW`UbX`nY][Yb`X]Y`U_hi Y`Yb`J Yf_Y\ fgi bZU`ghUh]gh]_Ybž
XUgg`Yg`]a` `Y\`&\$&&`a` Y\`U`g`&ž) `A`]`]cbYb`fY[]ghf]YfhY
J Yf_Y\ fgi bZ`Y`[UVž`k Ug`Y]bYb`5bgh]Y[`]a` J Yf[`Y]W`ni`XYb
J cf`U\`fYb`XUfghY`h`K` A\`fYbX`X]Y`NU\`XYf`hOX`]W`Yb`i` bZ`Y
]bg[YgUa`h[Ygi`b_Yb`]ghž`V`Y]Vh`XYf`GW`i`hn`j`cb`:`i` » [`Àb[Yfb`i`bX
UbXYfYb`j`Yf`Yhn`]W`Yb`J Yf_Y\ fghY`]bY\`a` Yfb`Y]bY`[fc`» Y
< YfUi`gZcfXYfi`b["`@Ui`hXYa` `GhUh]gh]gW`Yb`6i`bXYgUa`h`k`i`fXYb
]a` `Y\`&\$&&`ØVYf`)` \$\$`:`i` » [`Àb[Yf`VY]`J Yf_Y\ fgi bZ`Yb`[YhØhYž
k Ug`X]Y`Xf]b[YbXY`B`chk`YbX][_Y]h`ZØf`j`YfVYggYfhY
G]W`Yf\`Y]hga`U`» bU\`a` Yb`i`bhYfghfY]W`h`

Y\`f` J Yf_Y\ fgi bZ` HØX`]W`Y` : i » [`Àb[Yfi` bZ`
Y` I` bZ`Y` ``Y`

&\$&\$	&"* * ' " " \$&	&"+%-	(, *
&\$&%	&"* \$, "%,)	&") - *	() &
&\$&&	&") \$, ", - &	&"* (-) \$'

8]YgY`NU\`Yb`j`YfXYi`h`]W`Yb`X]Y`B`chk`YbX][_Y]hž`]bgVYgcbXYfY`]b
`ÀbX`]W`Yb`;`YV]YhYb`k`]Y`@]b[Ybž`df`Àj`Ybh]j`Y`A`U`» bU\`a` Yb`ni`f
J YfVYggYfi`b[`XYf`J Yf_Y\ fgg]W`Yf\`Y]hi`a`ni`gYhnYbž`i`a` `XUg`F`]g]_c
ZØf`U`Y`J Yf_Y\ fghY`]bY\`a` Yf`ni`j`Yff]b[Yfb`

8YhU]`g

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