

; Yk U`hgUa Yf`HcX`]b`C VYfgh]a a .`Dc`]nY]
Yfa]hhY`h`bUW\`8 cddY`gY`Vgha cfX

⊖`⊖[c`ghUXh`i fXYb`nk Y]`A`AbbYf`YfgW\cggYb`]b`Y]bYf
K c\bi b[` [YZi bXYb""Dc`]nY]`Yfa]hhY`hž`Y]b`Yfk Y]hYfhYf`Gi]n]X
ghY\h]a `FUi a "

⊖`Y]bYa ` _`Y]bYb`C fh`bU\Y`⊖[c`ghUXh`_Ua `Yg`ni `Y]bYa
hfU[]gW\Yb`J cfZU`ž`XYf`fU[Yb`i bX`GdY`i `Uh]cbYb`Ui Zk]fZh`5a
&%"`5i [i gh&\$&(`k i fXY`Y]b`5b[Y\Öf][Yf`VY]a `6YhfYhYb`Y]bYf
K c\bi b[`a]hY]bYa `gW\fyW`_]W\Yb`5bV`]W`_cbZfcbh]Yfh" `⊖`XYf
V`i hØVYfghfÖa hYb`K c\bi b[`k i fXYb`X]Y`@Y]W\Yb`nk Y]Yf`A`AbbYf
YbhXYW`h`8]Y`9fa]hh`i b[Yb`XYf`Dc`]nY]`\UVYb`bi b`Y]bYb`YfghYb
HUhj YfXUW\hYf[YVYbž`XYf`Ui ZY]bYb`a Ö[`]W\Yfk Y]gY`Yfk Y]hYfhYb
Gi]n]X`\]bXYi hYh"

8 Ug`8 fUa U`YfY][bYhY`g]W\`ja `C fhghY]`C VYfgh]a a ž`Y]bYa `HY]`XYf
; Ya Y]bXY`A UbW]b[ž`XYf`g]W\`dfU`_h]gW\`Ub`XYf`; fYbnY`ni f`GhUXh
⊖[c`ghUXh`VYZ]bXYh"8]Y`VY]XYb`C dZYfž`Y]b` +!`Ä\`f][Yf`A`Ubb`Ui g
⊖[c`ghUXh`i bX`Y]b`(!`Ä\`f][Yf`A`Ubb`Ui g`XYa `@UbX`_fY]g
9]W\gh`Ä`hž`k UfYb`b]W\`h`bi f`6Y`_UbbhY`ž`gcbXYfb`ghUbXYb`]b`Y]bYf
ZUa]]ÄfYb`6Yn]Y\i b[""8Yf`5b[Y\Öf][Y`hfUZ`Ua `A]hk cW`i a
%(`.`\$`I` \`f`Y]b`i bX`YbhXYW`_hY`X]Y`j Yfghc`fVYbYb`A`AbbYf`]b`XYf
K c\bi b["

9fa]hh`i b[Yb`XYf`? f]a]bU`dc`]nY]

8]Y`? f]a]bU`dc`]nY]`⊖[c`ghUXh`\Uh`gW\`bY`fYU[]Yfh`i bX`X]Y
9fa]hh`i b[Yb`Ui Z[Ybca`a Yb""⊖`Y]bYf`YfghYb`9]bgW\`Ä`mi b[`[Y\Yb
X]Y`Dc`]nY]VYUa hYb`XUj cb`Ui gž`XUgg`Yg`g]W\`i a `Y]bYb
8 cddY`gY`Vgha cfX`\UbXY`b`_ÖbbhY"" 8YfnY]h`k]fX`XUj cb
Ui g[Y[Ub[Ybž`XUgg`a]bXYghYbg`Y]bYf`XYf`6YhY]`][hYb`]b

gi]n]XU`Yf`5Vg]W\h[Y\UbXY`h\Uh ž`Yf_`ÄfhY`Y]b`GdfYW\Yf`XYf
Dc`]nY]`8]Yg`k]fZh'gck c\`ZØf`X]Y`9fa]hh`Yf`U`g`Ui W\`ZØf`X]Y
VYhY`][hYb`5b[Y\Øf][Yb`j]Y`Y` : fU[Yb`Ui Z`XYfYb`5b`hk c`fhYb
Y]b][Y`NY]h]b`5bgdfi W\`bY\`a Yb`_ØbbhYb`"

5a `&&`5i [i gh`k i fXY`Y]bY`C`VXi _]h]cb`XYf`@Y]W\Yb`Xi fW\ [YZØ\fhž
X]Y`X]Y`i fgdfØb[`]W\Yb`J`YfXUW\hga`ca`YbhY`VYgh`Äh][hY`"@Ui`h`Y]bYf
DfYggYa]hhY`]i b[`XYf`Dc`]nY]`Yf[UV`X]Y`i bhYfgi W\i b[`Ua` `ðgh]hi`h
ZØf`F`YW\hga`YX]n]b`XYf`@A`I`A`ØbW\Ybž`XUgg`VY]XY`A`ÄbbYf`Xi`fW\
GW\i`ggj`Yf`Yhni`b[Yb`[YhØhY`h`k`i`fXYb`"8]YgY`9f`_Ybbhb]ggY`g]bX`Y]b
YbhgW\Y]XYbXYf`GW\f]hh]b`XYb`9fa]hh]i b[Ybž`XU`g]Y`Ui`W\
a`Ø[`]W\Y`GnYbUf]Yb`ZØf`X]Y`HUh`Ui`ZnY][Yb`"

8]Y`6YUa`hYb`\UVYb`V]g`Ub[`Y]bYb`i`bVY`_UbbhYb`8f]hhYb`U`g`HÄhYf
Ui`g[YgW\`cggYb`"B`UW\`XYa`V]g\Yf][Yb`GhUbX`XYf`9fa]hh]i b[Yb
[]Vh`Yg`_Y]bY`_cb`_fYhYb`5b`U`hgd`i`b`_hY`ZØf`Y]bY`UbXYfY`DYfgcbž
X]Y`a]h`XYa`J`cfZU``]b`J`YfV]bXi`b[`ghY\`Yb`_ØbbhY`"8]Yg`Äggh
XUfUi`Z`gW\`Y]»`Ybž`XUgg`XYf`XfUa`Uh]gW\Y`J`cfZU``]b`Y]bYa
[YgW\`cggYbYb`?`fY]g`ghUhhZUbXž`k`Ug`X]Y`HfU[]_`XYf`G]hi`Uh]cb`bi`f
j`Yfgh`Äf`_h`"

8]Y`HfU[]_`XYg` ; YgW\Y\Ybg

8]Y`B`UW\`f]W\`hj`cb`XYb`nk`Y]`HchYb`\Uh]b`XYf`I`a`[YVi`b[`ZØf
[fc`»`Y`6YghØfni`b[`]`Ygc`f[h`"8]Y`<]bhYf[fØbXY`i`bX`I`a`gh`ÄbXYž`X]Y
ni`X]YgYf`i`bZUggVUfYb`HUh`ZØ\`fhYbž`V`Y]VYb`Y`XcW\`k`Y]h[Y\`YbX`]a
8i`b`_Y`b`"8]Y`Dc`]nY]`k`]fX`k`Y]hYf\]b`a`]h`<`cW\Xfi`W`_XUfUb
UfVY]hYbž`X]Y`[YbUi`Y`5VZc`[Y`XYf`9fY][b]ggY`ni`_`ÄfYb`"ð`gc`W\Yb
hfU[]gW\Yb`G]hi`Uh]cbYb`k`]fX`]a`a`Yf`XYi`h]W\Yfž`XUgg`k`]f`X]Y
dgmW\]gW\Yb`6Y`Ughi`b[Ybž`i`bhYf`XYbYb`j`]Y`Y`A`YbgW\Yb`Y]XYbž
b]W\h][bcf]YfYb`XØfZYb`"

ð`XYb`Y`hnhYb`ð\`fYb`\UVYb`Gi`]n]XY`i`bX`gi`]n]XU`Y`<`UbX`i`b[Yb
k`]YXYf\`c`h]b`XYf`²`ZYbh]W\`_Y]h`5i`Za`Yf`_gUa`_Y]h`YffY[h`"9g`k`]fX
ni`bY\`a`YbX`_`Ufž`XUgg`XUg`H\`Ya`U`GYbg]V]`]h`Ähi`bX`I`bhYfghØhni`b[
YfZcfXYfh`"8]Y`Dc`]nY]`\`Uh`XU\`Yf`Ui`W\`Y]bYb`fYXU`_]h]cbY`Yb
<]bk`Y]g`j`YfØZYbh]W\`hž`i`a`Ui`Z`X]Y`HY`Y`ZcbgYY`gc`f[Y`Ui`Za`Yf`_gUa
ni`a`UW\Yb`"8]YgY`ghY\`hi`bhYf`XYb`Bi`a`a`Yfb`\$,`\$\$!`%%`\$`%%`%`i`bX

\$, \$\$!%%\$&&&fi bX'i a 'X]Y'I \f'ni f'J YfZØ[i b[ži a 'A YbgWXYb]b
Ya ch]cbU'Yb'Bch'U[Yb'I bhYfghØhni b['ni 'V]YhYb"

9g'k]fX'k Y]hYf\]b'XUfUi Z\]b[Yk]YgYbž'k]Y'k]W h['Yg]ghž'ØVYf
dgmW]gWY '< YfUi gZcfXYfi b[Yb'ni 'gdfYWXYb'i bX'<]ZgUb[YVchY
ni 'bi hYb"'9bhgdYfWXYbXY'A U» bU\ a Yb' _ØbbYb'XUni 'VY]hfU[Ybž
XUg'K c\ 'VYZ]bXYb'j cb'A YbgWXYb]b'?f]gYbg]hi Uh]cbYb'ni 'ZØfXYfb
i bX'dchYbn]Y''Y'HfU[ØX]Yb]b'XYf'Ni _i bZ'ni 'j Yf\]bXYfb"

8]Y': fU[Yb'bUW'XYb' [YbUi Yb'<]bhYf[fØbXYb'i bX'XYb'; fØbXYb
gc'WYf'HUhYb'V'Y]VYb'cZYb"'8 Ug'6Y]gd]Y''b'CVYfgh]a a
j YfXYi h]W h'X]Y'i bYf[fØbX'WXY'H]YZ' a YbgW'WXYf'HfU[ØX]Yb"' ð
gWk YfYb'NY]hYb']gh'Yg'k]W h[ž'g]W'VYk i ggh'ni 'a UWYbž'XUgg
<]Z']a a Yf' [fY]ZVUf']gh' A YbgWXYb]b'Bch'gc'hYb'b]Ya U'g'nØ[Yfbž
i a 'l bhYfghØhni b['ni 'V]hYbž'XYbb'cZi]gh'X]Yg'XYf'YfghY'GWf]h
Ui ZXYa 'K Y['ni 'Y]bYf'6YggYfi b["

8]Y'9fa]h'i b[Yb'XYf'?f]a]bU'dc`nY]' ð[c`ghUXh'_cbnYbhf]YfYb
g]W'Yhnh'ghUf_'Ui Z'X]Y'6Yn]Y\i b['nk]gWYb'XYb'VY]XYb'A ÀbbYfb"
8 Ug'CdZYfž'XYf'' +! 'A\ f[Y'A Ubbž'\UhhY']b'XYf'J Yf[Ub[Yb\Y]h
a Y\YfY'dYfghØb'WXY'DfcV'Ya YžXUfi bhYf'Z]bUbn]Y''Y
GWk]Yf[_Y]hYb'i bX'6Yn]Y\i b[gdfcV'Ya YžX]Y'a Ø['WXYfk Y]gY
ni 'Y]bYf'gWk YfYb'gYY']gWYb'?f]gY' [YZØ\fh'\UVYb'_ØbbhYb"
GYY']gWY'9f_fUb_i b[Ybž']bgVYgcbXYfY'8YdfYgg]cbYbž'g]bX'cZi
gh]'Y'6Y['Y]hYf']b'gc'WXYb'HfU[ØX]Yb"'@Ui h'XYf'8Yi hgWYb
8YdfYgg]cbg\]Z'g]bX']b'8Yi hgW'UbX'Yhk U') 'A]''cbYb'A YbgWXYb
j cb'X]YgYf'9f_fUb_i b['VYhfcZYb"

5b[Yg]W h'g'X]YgYf'<]bhYf[fØbXY']gh'Yg'j cb'[fc» Yf'6YXYi hi b[ž
XYb' [YgY'gWUZh]WXYb'I a [Ub['a]hidgmW]gWYb'9f_fUb_i b[Yb
ni 'j YfVYggYfb"'8]Y'GYbg]V']g]Yfi b['ZØf'dgmW]gWY'; Ygi bX\Y]h
i bX'XYf'5VVUi 'j cb'Gh[a Uh]g]Yfi b['_ØbbYb'YbhgWXY]XYbX'XUni
VY]hfU[Ybž'XUgg'6YhfcZYbY'fYW h'Y]h['<]Z'gi 'WXYb"'<]YfVY]
gd]Y'Yb'b]W h'bi f'X]Y'A YX]Yb'Y]bY'k]W h[Y'F c''Yž'gcbXYfb'Ui W
6]Xi b[gY]bf]W h'i b[Yb'i bX'X]Y'; YgY'gWUZh'U'g'; UbnYg"

8]Y'F c''Y'XYf'Dc`nY]'i bX'XYf
CVXi _h]cbgYf[YVb]ggY

8]Y'9fa]h'i b[Yb'XYf'Dc`nY]'YfZc`[Yb']b'Yb[Yf'Ni gUa a YbUfVY]h
a]h'XYa ' ðgh]hi h'ZØf'F YW hga YX]n]b'XYf'@A I 'A ØbWYb"8]Y
CVXi _h]cbgYf[YVb]ggY'\ UVYb' _Uf[YghY''hž'XUgg'VY]XY'A ÀbbYf
Xi fW'GW'i ggj Yf'Yhni b[Yb'j YfghcfVYb'g]bXž'k Ug'X]Y'VYfY]hg
VYghY\YbXYb'J YfXUW hga ca YbhY'Y]bYg'Yfk Y]hYfhYb'Gi]n]Xg
i bhYfa Ui Yfh"8]YgY'5fh'XYg'; YgWY\Ybg']gh'VYgcbXYfg'hfU[]gWž
XU'g]Y'cZi'Y]b'ghUf_Yg'Ya ch]cbU'Yg'@Y]XYb'k]XYfgd]Y[Y'h"9g'nY][h
X]Y' Bchk YbX][_Y]hž'g]W'gmghYa Uh]gW'a]h'XYb'I fgUWYb'j cb
gc`W' [fUj]YfYbXYb'9bhgWY]Xi b[Yb'Ui gY]bUbXYfni gYhnYb"

8]Y'Dc`nY]'_ØbX][hY'Ubž'XUgg'g]Y'k Y]hYf\]b'B UW Zc fgW'i b[Yb
UbghY''Yb'k YfXYž'i a 'Y]b'i a ZUggYbXYg'6]'X'XYf'; YgWY\Yb]ggY'ni
Yf\U'hYb"5i W'NYi [Ybž'X]Y'Yj Ybhi Y''fY'Yj UbhY' ðZcfa Uh]cbYb'ni
XYa 'J cfZU''\ UVYbž'g]bX'Ui Z[YZcfXYfhž'g]W'ni 'a Y'XYb" Gc`WY
5ddY''Y'g]bX'HY]'Y]bYf'i a ZUggYbXYb'GhfUhY[]Y'ni f'5i Z_Àfi b[
j cb'J YfVfYWYbž']bgVYgcbXYfY'k Ybb'dgmW'c`c[]gWY
?ca dcbYbhYb'Y]bY'Fc''Y'gd]Y'Yb"

8YhU]`g

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