

7\Ya b]hnYf': 7'i bhYf`]Y[h'>YbU'_bUdd.
B ÅW ghYf'; Y[bYf'6UVY`gVYf['k UfhYh

7\Ya b]hnYf': 7'j Yf`]Yfh'_bUdd'\$.%[Y[Yb'HUVY`YbZØ\ fYf
>bU''7: 7'fi hgW h'Ui Z'D`Uhn'%&ž'bÅW ghY'7\UbW' [Y[Yb
6UVY`gVYf["

⊕`Y]bYf'gdUbbYbXYb'6Y[Y[bi b['ja 'i » VU`Z]Y`X]Y'9bhgWY]Xi b[
a Y\f\Y]h]W`Xi fW`Y]b`Y]bn][Yg'Hcf''8Yf'7\Ya b]hnYf': 7žVY_Ubbh
ZØf'gY]b'_Åa dZYf]gWYg'5i ZhfYhYbž'a i gghY`Ua`A]hk`cW`UVYbX`Ui Z
XYa`9fbgh!5VVY!GdcfhZY`X`Y]bY'_bUddY`B]YXYf`U[Y`\]bbY\`a`Yb"
8Ug`HYUa`j`Yf`cf`a`]h'\$.%[Y[Yb`XYb`HUVY`YbZØ\ fYf'7Uf`NY]gg
>bUž`XYf'g]W`Xi fW`X]YgYb`G]Y['k Yfhj`c`Y`Di`b_hY`g]W`YfhY''8]Y
DUfh]Y`k`Uf`]bg[YgUa`h'fYW`h'Ui`g[Y[`]W`Ybž`k`cVY]'X]Y
<]a`a`Y`V`Ui`Yb`Ui`W`a`Y`fYfY'7\UbW`b`\UhhYbž`i`a`XUg`Gd]Y`ni
]\fYb'; i`bghYb`ni`k`YbXYb"

9g`k`Uf`]b`XYf''`\$''Gd]Y`a`]bi`hYž`U`g`XYf`Yb`hgW`Y]XYbXY`HfYZZYf`ZØf
>bU`Z]Y''`Bi`f`Y]bY`\U`VY`Gh`bXY`i`bX`Y]b][`Y`j`]Y`j`YfgdfYW`YbXY
J`Yf`gi`W`Y`XYf'7\Ya b]hnYf'gdÅhYfž`k`Uf`_`Ufž`XUgg`Yg`XYf`ghUf`_Yb
5V`k`Y`\`f`XYf'; Ugh[`YVYf`b]W`h[`Y`i`b[`Yb`k`Ufž`XUg'; Y[`Yb`hcf`ni
j`Yf`\]bXYfb''>bU`dfcZ]h]Yfh`bi`b`j`cb`XYa`G]Y[`i`bX`ZYgh][`h`gY]bYb
D`Uhn`Ub`XYf`HUVY`Yb`gd]hnY`XYf`F`Y[`]cbU``[`U`B`cf`X`c`gh"

8Yf`bYi`Y`HUVY`Yb`ghUbX`i`bX`X]Y`bÅW`ghYb
<YfUi`gZcfXYfi`b[`Yb

B`UW`XYf`B]YXYf`U[`Y`fi`hgW`h`XYf'7\Ya b]hnYf': 7`Ui`Z`XYb`%&"
HUVY`Yb`d`Uhn`UVž`k`Ug`ZØf`XUg`HYUa`a`Y`\`f`8`fi`W`_`VYXYi`hYhž`g]W`
]b`XYb`_`ca`a`YbXYb`Gd]Y`Yb`ni`VYk`Y]gYb''5a`G`c`bb`hU[`\`UVYb`X]Y
<]a`a`Y`V`Ui`Yb`X]Y`A`Ø[`]W`_Y]hž`K`]YXYf[`i`ha`UW`i`b[`ni`Y]ghYbž
k`Yb`b`g]Y`XYb`GJ`6UVY`gVYf[`]a`Y`]a`]gW`Yb`GhUX]cb`Ub`XYf

; Y`YfhghfU»Y`Ya dZUb[Yb"8]Y`VYj cfghY\YbXY`6Y[Y[bi b[`k]fX
U`g`YbhgWXY]XYbX`Ub[YgY\Ybž`i a `XUg`GY`Vghj YfhfUi Yb`XYf
A UbbgWUZh`k]YXYf\Yfni ghY`Yb`i bX`XYb`5VghUbX`ni `XYb`i bhYfYb
HUVY`Ybd`ÀhnYb`ni `j Yf[f0» Yfb"

8]Y`FY[]cbU`][U`BcfXcgh`]gh`VY`_Ubbh`Z0f`]\fY`gdUbbYbXYb`Gd]Y`Y
i bX`Yb[Yb`D`Uhm]Yfi b[Ybž`k Ug`X]Y`6YXYi hi b[`YXYg`Gd]Y`g
Yf\0`h"8]Y`A UbbgWUZhYbž`X]Y`g]W`]b`X]YgYa `K YhhVYk YfV
Xi fW`gYhmYb`a 0W`hYbž`a 0ggYb`_cbghUb`hghUf`_Y`@Y]ghi b[Yb
nY][Yb"A]h`XYa `5Vgh]Y[`Ui ZXYb`%&"D`Uhm`\UVYb`X]Y`7\Ya b]hnYf
X]Y`Xf]b[YbXY`Bchk YbX][_Y]h`Yf`_Ubbhž`]\fY`8YZYbg]j Y`ni `ghAf`_Yb
i bX`7\UbW`b`cZZYbg]j `YZZY`_hj Yf`ni `bi hmYb"8]YgY`5gdY`_hY
_0bbhYb`YbhgWXY]XYbX`gY]b`Z0f`XYb`9fZc`[`]a `b`ÀW`ghYb`Gd]Y`i bX
]b`XYf`0Vf][Yb`GU]gcb"

GW`0ggY`a ca YbhY`XYg`Gd]Y`g

8]Y`7\Ya b]hnYf`Gd]Y`Yf`nY][hYb`]b`XYf`[YgUa`hYb`DUfh]Y`9]bgUhm
i bX`K]`Ybž`k Ug`hfch`XYg`Yfb0W`hYfbXYb`9f[YVb]ggYg`dcg]hj
\Yfj cf[Y\cVYb`k YfXYb`_Ubb"9g[UV`a Y\YfYf`; Y`Y[Yb\Y]hYbž
VY]`XYbYb`X]Y`<]a a Y`V`Ui Yb`XYa `Hcf`b`À\Yf`k UfYbž`XcW`XYf
6U`k c`hY`Y]bZUW`b]W`h`]bg`BYhm": 0f`X]Y`Ni gW`Ui Yf`k Uf`Yg`Y]b
i bhYf`U`hgUa Yg`Gd]Y`ž`]b`XYa `X]Y`h`hYbg]h`h`b]W`h`UVbU`a "
X`XcW`]gh`Yg`Zfi gh]YfYbXž`k Ybb`hfch`\UfhYf`5fVY]h`b]W`h`X]Y
[Yk 0bgW`hY`6Y`c`bi b[`]b`: cfa `j cb`Di b`_hYb`[YfYb`hY`k YfXYb
_Ubb"

8 Ug`HYUa `j cb`7\Ya b]hn`ghY`h`bi b`j cf`Y]bYf`VYXYi hYbXYb
<YfUi gZcfXYfi b["8Yf`GJ`6UVY`gVYf[`Vf]b[h`Y][YbY`5a V]h]cbYb
i bX`GhAf`_Yb`]bg`Gd]Y`ž`i bX`X]Y`<]a a Y`V`Ui Yb`a 0ggYb`]\f`[Ubnyg
?0bbYb`Ui ZV]YhYbž`i a `]a `_ca a YbXYb`A UHW`YfZc`[fY]W`ni `gY]b"
8Yf`8fi W`_Ui Z`X]Y`Gd]Y`Yf`k]fX`[f0» Yfž`i bX`g]Y`VfUi W`Yb`b]W`h
bi f`?0bbYbž`gcbXYfb`Ui W`X]Y`a YbhU`Y`GhAf`_Yž`i a `g]W`b`UW`
X]YgYf`B]YXYf`U[Y`gW`bY`k]YXYf`Ui Zni fUddY`b"

8]YgYf`?Ua dZ[Y]gh`i bX`X]Y`7\UbW`ž`g]W`ni `fY\UV`]h]YfYbž`g]bX
Z0f`XYb`7\Ya b]hnYf`: 7`Y`h`h`YggYbn]Y`"8 Ug`HYUa `ghY`h`j cf`XYf
5i Z[UVYž`X]Y`@Y`fYb`Ui g`XYf`B]YXYf`U[Y`[Y[Yb`X`b`U`i a ni gYhmYb

i bX'g]W\`cdh]a U`Ui ZX]Y`VYj cfghY\YbXYb`Gd]Y`Y`j cfni VYfY]hYb"

8]Y`Ni`_i bZh`XYg`7\Ya b]hnYf` : 7

8Yf`7\Ya b]hnYf` : 7`V`]W_h`bi b`a`]h`<cZZbi b[`i bX`9bhgW\`cggYb\Y]h
Ui ZX]Y`_ca` a` YbXYb`6Y[Y[bi b[Yb""8]Y`Gd]Y`Yf`k YfXYb`XUfUb
UfVY]hYb`a` ØggYbž`X]Y` [Yk`cbbYbYb`9f`_Ybbhb]ggY`Ui`g`XYa` `>bU!
Gd]Y``b`]\fYb`b`ÅW\ghYb`5i` Zhf]hhYb`i` a` ni` gYhnYb""9g`V`Y]Vh
UVni`k` UfhYbž`k`]Y`g]W\`X]Y`<]a` a` Y`V`Ui` Yb`i` bhYf`XYa` `8fi` W_
gW\`U[Yb`i` bX`c`V`g]Y`]b`XYf`@U[Y`g]bXž`Ui`g`XYf`B]YXYf`U[Y`X]Y
A`ch]j`Uh]cb`ni` `gW\`ØdZYbž`X]Y`g]Y`Xf]b[YbX`VYb`Øh][Yb`"A`]h`XYa
Gi`ddcfh]\`fYf`hfYi` Yb`5b\`Åb[Yf`\`cZZYb`g]Yž`X]Y`VYj`cfghY\YbXYb
<YfUi`gZcfXYfi`b[Yb`ni` `a` Y]ghYfb`i` bX`g]W\`gW\`bY``k`]YXYf`]b`XYf
HUVY``Y`bUW\`cVYb`ni` `_Åa` dZYb"

8]Y`B]YXYf`U[Y`XYg`7\Ya b]hnYf` : 7` [Y[Yb`XYb`HUVY``YbZØ\`fYf`
7Uf`NY]gg`>bU`k` Uf`b]W\`h`bi`f`gW\`a` Yfn\`UZh`gc`bXYfb`VfUW\`hY`Ui`W\`
Y]b][Y`_f]h]gW\`Y` : fU[Yb`ni`f`U`_hi`Y``Yb` : cfa` `i` bX`HU`_h]_`XYf`
A`UbbgW\`UZh`Ui`Z``&`XYb``YhnYb`K`cW\`Yb` [UV`Yg`k`]YXYf`\`c`h`
8]g`_i`gg]cbYb`ØVYf`X]Y`@Y]ghi`b[gZÅ\][_Y]h`XYg`HYUa`g`i`bX`X]Y
Ni`_i`bZh`XYg`HfU]bYfg`Gc`W\`Y`J`Yf`i`ghgd]Y`Y`_ØbbYb`cZh`ni`Y]bYf`
BYi`VYk`Yfhi`b[`XYf`GhfUHY[]Y`i`bX`XYf`Gd]Y`YfZØ\`fi`b[`ZØ\`fYb"

8]Y`HUVY``Y`XYf`F`Y[]cbU``[U`BcfXcgh`k`]fX`ni`bY\`a`YbX`Yb[`i`bX`
X]Y`?`cb`_i`ffYbn`gW\`ÅZh`b]W\`h`8Yf`7 : 7`ghY\`h`Yhn`i`bhYf`8fi`W_ž`
]bgVYgcbXYfY`VYj`cf`XUg`b`ÅW\`ghY`<Y]a`gd]Y``[Y[Yb`6UVY`gVYf[
UbghY\`hž`k`c`X]Y` : Ub`g`Y]bYb`G]Y[`Yfk`UfhYb""9]b`6`]W_`Ui`ZX]Y
j`Yf[Ub[YbYb`GU]gcb`nY][hž`XUgg`HYUa`gž`X]Y`]b`_f]h]gW\`Yb`D\`UgYb
XYf`GU]gcb`Y]bY`d`cg]h]j`Y`K`YbXi`b[`]\`b`Y[Ybž`cZh`XUg`Fi`XYf`
\`Yfi`a`fY]»`Yb`_ØbbYb""8]Yg`_ØbbhY`Ui`W\`ZØf`XYb`7\Ya b]hnYf` : 7
j`cb`6YXYi`hi`b[`gY]b"

9]b`6`]W_`Ui`Z`X]Y`GhUh]gh]_`Yb

5i`W\`k`Ybb`X]Y`DUfh]Y` [Y[Yb`7Uf`NY]gg`>bU`j`Yf`c`fYb` []b[ž[]Vh
Yg`Y]b][Y`]bhYfYggUb`hY`GhUh]gh]_`Ybž`X]Y`XUg`Gd]Y`j`Yf`\`Å`hb]g
g_]nn]YfYb""@Ui`h`c`ZZ]n]Y``Yb`Gd]Y`VYf]W\`hYb`\`UhhY`XYf`7\Ya b]hnYf`
 : 7` () i` `6U``VYg]hnž`k`Ug`XUfUi`Z`\]bk`Y]ghž`XUgg`g]Y`XYb`bc`W\`Ub

Y]bYa [`Y]Wk Yfh][Yb`Gd]Y`j Yf`Ui Z`VYhY`][h`k UfYb" `8]Y`5bnU\`
XYf`Hc f gW ØggY`U[`VY]`%&`ZØf`7\Ya b]hnž`k Ug`nY][hž`XUgg
ni a]bXYgh`X]Y`7\UbW`b`[YgW`UZZYb`k i fXYb" `8 Yb`bcW`k Uf`X]Y
9ZZ]n]Ybn`XYf`7\UbW`b] Yfk Yfhi b[`Y]b`Di b`hž`XYf`]b`XYf
BUW`VYhfUW`hi b[`Yfj`cfn` \YVYb`]gh"

HYUa `Y]ghi b[Yb`i bX`Gd]Y`YfYb`hk]W`i b[

9]b`k]W`h][Yf`5gdY`_h`ZØf`X]Y`Ni`_i bZi`XYg`7\Ya b]hnYf`:`7`]gh`X]Y
9]bV]bXi b[`↑ b[Yf`HU`YbhY`]b`X]Y`A`UbbgW`UZh" `b`XYb`Y`hnhYb
>\fYb`U`h`XYf`?`i`V]a`a`Yf`k]YXYf`Gd]Y`Yf`Ui`g`XYf`Y][YbYb
> [YbX`]bg`HYUa`]bhY[f]Yfh" `8]YgY`J`cf[Y`Ybgk`Y]gY`_Ubb
`Ub[Zf]gh][`b]W`h`bi`f`ni`Y]bYa`gh`Åf`_YfYb`?`UXYf`ZØ`fYbž`gcbXYfb
Ui`W`X]Y`Z]bUbn]Y`Y`6Y`Ughi b[`Xi`fW`HfUbgZYfg`fYXi`n]YfYb" `8]Y
9b`hk]W`i b[`↑ b[Yf`Gd]Y`Yf`_ØbbhY`Yb`hgW`Y]XYbX`gY]bž`i`a`]b`XYf
FY[]cbU`][U`k]YXYf`k`Y`hVYk`YfVgZ`Å\][Yf`ni`k`YfXYb"

9]b`6Y]gd]Y`ZØf`Y]bYb`Ui`ZghfYVYbXYb`Gd]Y`Yf`]gh`XYf`&\$!`Å`f][Y
A]hhY`ZY`Xgd]Y`Yfž`XYf`]b`X]YgYf`GU]gcb`VYfY]hg`Y]b][Y
j]Y`j`Yfgd`fYW`YbXY`@Y]ghi b[Yb`[YnY][h`\Uh" `8 Yf`J`YfY]b`gY`hnh
XU`Yf`Ui`Z`_cb]bi]Yf`]W`Y`HfU]b]b[gY]b`Y]hYb`i`bX`]bX]j]Xi`Y`Y
: ØfXYfdfc[fUa`a`Yž`i`a`XUg`DchYbn]U`X]YgYf`HU`YbhY`j`c`ni
Yb`hZU`hYb"

: Øf`XYb`7\Ya b]hnYf`:`7`]ghY`Yb`]b`XYb`_ca`a`YbXYb`K`cW`Yb
Yb`hgW`Y]XYbXY`Gd]Y`Y`Ubž`X]Y`gck`c`\`ZØf`X]Y`HUVY`Yb`U[Y`U`g
Ui`W`ZØf`X]Y`Gh]a`a`i`b[`fi`bX`i`a`XYb`J`YfY]b`j`cb`[fc»`Yf
6YXYi`hi`b[`g]bX" `9]b`YfZc`[fY]W`Yf`5i`Zh]hh[Y[Yb`6UVY`gVYf[
_ØbbhY`b]W`h`bi`f`XfY]`k`Yfhj`c`Y`Di`b`hY`Vf]b[Ybž`gcbXYfb`Ui`W`
bYi`Y`9bYf[]Y`i`bX`J`YfhfUi`Yb`]b`XUg`HYUa`ni`fØW`Vf]b[Yb" `8]Y
: Ub`g`\c`Zh`Ui`Z`Y]bY`?`Y`fhk`YbXY`i`bX`i`bhYfghØ`hYb`]fY
A`UbbgW`UZh`Ui`Z`X]YgYa`i`K`Y["

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