

Dc`]nY]`9gWk Y[Y. `K]`Xi bZU`ž
8fc [YbZU\ fhYb `i bX `8]YVghA\ `Y
VYgWk ÀZh][Yb `6YUa hY

9gWk Y[Yž&+"\$, "&\$&(. `Dc`]nY]`a Y`XYh`K]`Xi bZU`ž
8fc [YbZU\ fhž`8]YVghU\ `i bX `GUWk VYgWk ÀX][i b [Yb `]b `XYf
FY []cb" <]bk Y]gY `YfVYhYb"

&+"\$, "&\$&(` ` \$- .%

Dc`]nY]`9gWk Y[Y

9gWk Y[Y`fchgl` `5a `5VYbX`XYg`&*"5i [i gh&\$&(`Ua `Yg`Ui ZXYf
@' (\$' `]b `F]Wk hi b [`CVYf\cbY`ni `Y]bYa `gY`hgUa Yb `J cfZU`"9]bY
' - !`À\ f][Y : fUi `Ui g`K Y\ fYhU`k Uf`a]h]\ fYa `5i hc`i bhYfk Y[gž`U`g
d`Öhn`Wk `Y]b [fc»Yf`J c [Y`X]fY`_h [Y [Yb `X]Y`K]bXgWk i hngWk Y]VY
dfU`hY"8Yf`Ni gUa a Ybghc» `k Uf`gc `YZh][žXUgg`XUg` : U\fnYi [Y
Y]bYb `GUWk gWk UXYb `j cb `Yhk U`%"\$\$\$`9i fc `Yf`]h" `@Y]XYf`_cbbhY`XYf
J c [Y`bUWk `XYa `i bZU`b]Wk`ha Y\ f`Ui Z [YZ bXYb`k YfXYbž`k Ug`Ui Z
X]Y` : YZU\ fYb `j cb `K]`Xi bZ`Yb `]bk Y]gh"

9]b`k Y]hYfYg`9fY][b]gž`XUg`Ua `gY`VYb`HU[`ZØf`5i ZFY [i b [`gc f [hYž
k Uf`X]Y`?cbhfc`Y`Y]bYg`&) !`À\ f][Yb `Ui g`?UggY`]b `XYf`9gWk Y[Yf
`bYbghUXh`i a `%, .\$\$`i \f`k i fXY`Yf`Ua `GhYi Yf`gY]bYg`D_k
Ub [Y\U`hYb"8]Y`6YUa hYb `UhhYb`XYb `J YfXUWk hž`XUgg`XYf` : U\ fYf
i bhYf`XYa `9]bZi gg`j cb `8fc [Yb `ghUbXž`k Ug`UbgWk `]Y»YbX`Xi fWk
Y]bYb `HYgh`VYgh`Ah][h`k i fXY"8]YgYf`Z]Y`dcg]h]j `Ui Z`X]Y`Gi VghUbnYb
?c_U]b`i bX`H<7`Ui g"8Yf`A Ubb`a i gghY`XUfUi Z\]b `Y]bY
6`i hYbhbU\ a Y`ØVYf`g]Wk `Yf [Y\Yb `UggYbž`i bX`gY]bY` : U\fh`k i fXY
i bhYfgU [h`Gc`Wk`Y`A U»bU\ a Yb`g]bX`Xf]b [YbX`bchk YbX][ž`i a `X]Y
G]Wk Yf\Y]h`Ui Z`XYb `GhfU»Yb`ni ` [Yk `À\ f`Y]ghYb"

9]bVfi W\`i bX`8]YVghU\`

5a`j Yf[Ub[YbYb`K cWYbYbXY`k i fXY`ni XYa`Y]b`6U[[Yf`ÖZY``]a
K Yfhj cb`)) \$`9i fc`j cb`Y]bYa`6Ui ghY``Yb[Y`ÄbXY`]b`6Yf_UhU`
Ybhk YbXYh``8]Y`6Ui ghY``Y`VYZ]bXYh`g]W\`Ui ZY]bYa
J YfV]bXi b[gk Y[`nk]gWYb`XYf`@` &(`&`i bX`XYf` @Ub[Y`GhfU» Y` "
: Øf`X]Y`Dc`nY]`]gh`X]Yg`Y]b`<]bk Y]g`Ui Z`X]Y`Ni bU`a Y`j cb
8]YVghÄ`Yb`Ui Z`6Ui ghY``Yb`i bX`]b`ÄbX`]WYb`; YV]YhYb``K Yf
æZcfa Uh]cbYb`XUni` \Uhž`_Ubb`g]W\`i bhYf`\$`*)`%#`&)`\$`a Y`XYb`"

9]b`k Y]hYfYf`J cfZU``ž`XYf`X]Y`; Ya Y]bXYVYj Ö`_Yfi b[`]b
K]hnYb`Ui gYb`VYgW\`ÄZh][hž`]gh`Y]bY`i bZU``Zi W\`h`Nk]gWYb`%+`.\$`\$
I \f`i bX`&`.\$`\$`i \f`k i fXY`Y]b`gW\`k UfnYf`5i X]`5(`Ui Z`XYa
Duf_d`Uhn`XYg`hY[i h`A Uf`_hYg`]b`XYf`GhfU» Y` 5b`XYf
6c`YbVfØW_Y` VYgW\`ÄX][h`K Y]» Yf`@UW`_j Yff]Yhž`XUgg`Y]b
UbXYfYg`: U\fnYi [`XYb`5i X]`Ub[YZU`fYb` \UhhY``8 Yf`YbhghUbXYbY
GUW\`gW\`UXYb`VY`Äi Zh`g]W\`Ui Z`Yhk U`%`\$\$\$`9i fc``8]Y`Dc`nY]`V]hhYh
i a`A]h\`ZY`ni f`?`Äfi b[`XYg`J cfZU``g`i bX`b]a a h`<]bk Y]gY`i bhYf
\$`))`(&#`'`\$(`\$`Ybh[Y[Yb`"

G]W\`Yf`Y]h`]a`GhfU» Ybj Yf`_Y`f`

9]b`k Y]hYfYg`6Y]gd]Y``ZØf`X]Y`F]g]_Yb`]a`GhfU» Ybj Yf`_Y`f`ghY``h`Y]b
j Yfgi W\`hYf`: U\ffUXX]YVghU\`XUf``Nk]gWYb`XYa`&&``i bX`&``*``
5i [i gh`k i fXY`Y]b` \cW\`k Yfh][Yg`DYXY`YWXyf`A Uf`_Y` 7Ybhi f]cb`ž
XUg`]a`K Yfhj cb`Yhk U`("\$\$\$`9i fc`[YgW\`Ähnh`k]fXž`]b`Y]bYa
A Y`fZUa`]]Yb`Ui g`]b`9``YfcXY`<ØVYbh`U`N]Y`j cb`i bVY`_UbbhYb
HÄhYfb``8]Y`8]YVY`VfUW\`Yb`XYb`?YhhYbgW\`i hn`UV`i bX
VYgW\`ÄX][hYb`XUg`: U\ffUXgW\`cgg`]a`K Yfhj cb`WU``%\$\$\$`9i fc``
Gc`W\`Y`J cfZÄ``Y`k YfZYb`Y]b`@]W\`h`Ui Z`X]Y`Bchk YbX][_Y]hž`: U\ffÄXYf
VYggYf`UVni g]W\`Yfb`i bX`XUg`6Yk i gghgY]b`ZØf
8]YVghU\`gd`fÄj Ybh]cb`ni`gW\`ÄfZYb`"

Ni gÄhn`]W\`ni f`GUW\`VYgW\`ÄX][i b[`Y]bYg`J K`7U`]Zc`fb]U`Ui Z`XYa
Duf_d`Uhn`XYf`6i f[`@`Xk]][ghY]bž`VY]`XYa`ØVYf`gYW\`g`?fUhnYf
ZYgh[YghY``h`k i fXYbž`nY][h`g]W\`Y]b`VYgc`f[b]gYffY[YbXYf`HfYbX.
æ`a Yf`a Y`f`: U\fnYi [Y`k YfXYb`ni a`N]Y`j cb`J UbXU`Yb``8 Yf
GW\`UXYb`Ub`XYa`J K`VY`Äi Zh`g]W\`Ui Z`fi bX`) \$\$\$`9i fc`i bX`k i fXY

nk]gW\Yb`XYa`&("i bX`&*"5i [i ghj Yfi fgUW\h`<]Yf'g]bX`YVYbZU`g
<]bk Y]gY`Ub`X]Y`Dc`nY]i bhYf`\$)) (&#` '\$(\$`[YZfU[h`

9]b`6`]W_`Ui`Z`X]Y`G]W\Yf\Y]h`]b`XYf`F`Y[]cb

8]YgY`J`cfZÀ`Y`nY]W\Yb`Y]b`6`]X`XYf`\Yi`h][`Yb`G]W\Yf\Y]hg`U[`Y`]b
XYf`F`Y[]cb`"K`À\fybX`K`]Xi`bZÀ`Y`k`Y]hYf\]b`Y]bY`\Ài`Z][`Y`;`YZU\`f
Ui`Z`XYb`GhfU»`Yb`XUfghY`Yb`ž`a`UW\Yb`Ui`W\`8`fc[`Yb`_`cbgi`a`i`bX
8]YVghÀ`Y`XYb`A`YbgW\Yb`Gcf[`Yb`"Gc`W\Y`HUH`Yb`VYf[`Yb`b]W\h`bi`f
a`UhYf]Y`Y`G\W\ÀXYb`ž`gcbXYfb`Ui`W\`dchYbn]Y`Y`F`]g]_`Yb`ZØf`X]Y
G]W\Yf\Y]h`XYf`5`[`Ya`Y]b`Y]h`"9g`]gh`k`]W\h][`ž`XUgg`X]Y
6Yj`Ò`_`Yfi`b[`k`UW\gUa`V`Y]Vh`i`bX`<]bk`Y]gY`Ub`X]Y`Dc`nY]
k`Y]hYf[]Vhž`i`a`X]Y`G]W\Yf\Y]h`]b`XYf`F`Y[]cb`ni`Yf\`Ò\Yb`"

<]bhYf[fi bX]bZcfa Uh]cb`ni`K`]Xi`bZÀ`Yb

K`]Xi`bZÀ`Y`ghY`Yb`]b`8`Yi`hgW\`UbX`Y]b`VYXYi`hYbXYg`DfcV`Ya`XUfž
XU`g]Y`gck`c`\`A`YbgW\`U`g`Ui`W\`H]Yf`[`YZÀ`\fXYb`"@Ui`h`Y]b`Yf
GhUh]gh]_`XYg`8`Yi`hgW\Yb`]J[`Xj`YfvUbXg`fB`ž`Ł`YfY][`b`YhYb`g]W\`]a
]U\`f`&\$&&`ØVYf`&`\$`\$\$\$`K`]Xi`bZÀ`Y`Ui`Z`XYi`hgW\Yb`GhfU»`Yb`
8]YgY`NU\`nY][`h`Y]b`Yb`5`bgh]Y[]a`J`Yf[`Y]W\`ni`XYb`J`cf`U\`fYb
i`bX`k`Y]gh`Ui`Z`X]Y`B`chk`YbX][`_Y]h`\]b`ž`X]Y`J`Yf`_`Y\`fgg]W\Yf\Y]h`]b
`ÀbX`]W\Yb`;`YV]YhYb`ni`j`YfVYggYfb`"6YgcbXYfg`VYhfc`ZYb`g]bX
\`Ài`Z][`X`Àa`a`Yfi`b[`gU`_`hj`Y`H]YfY`k`]Y`F`Y\`Y`i`bX`K`]X`gW\`k`Y]b`Yž
XYfYb`6Yk`Y[]i`b[`Yb`]b`XYf`8`Àa`a`Yfi`b[`ni`XYb`a`Y]ghYb`i`bZÀ`Yb
ZØ\`fYb`"Ni`XYb`Ya`dZc`\`YbYb`A`U»`bU\`a`Yb`ni`f`i`bZU`j`Yfa`Y]Xi`b[
[`Y\`ÒfYb`K`UfbgW\]XYfž`9f\`Ò\`i`b[`XYf`;`YgW\`k`]bX][`_Y]hg`]a`]hg`]b
VYgh]a`a`hYb`;`YZU\`fYbncbYb`i`bX`5i`Z`Àfi`b[`ga`U»`bU\`a`Yb`ØVYf
XUg`f]W\h][`Y`J`Yf\`U`hYb`VY]`K`]X`k`YW\`gY`"

5`_`hi`Y`Y`GhUh]gh]_`Yb`ni`8`fc[`Yb`Ua`GhYi`Yf

8]Y`DfcV`Ya`Uh]_`XYg`:`U\`fYbg`i`bhYf`8`fc[`YbY]bZi`gg`]gh`]b
8Yi`hgW\`UbX`YVYbZU`g`gY\`f`fY`Yj`Ubh`"@Ui`h`XYf`6i`bXYgnYbhfU`Y
ZØf`[`Ygi`bX\`Y]h]W\Y`5i`Z`Àfi`b[`f`bN[`5`Ł`g]bX`Yhk`U`%ž)`A`j`]cbYb
A`YbgW\Yb`]b`8Yi`hgW\`UbX`j`cb`Y]bYf`gi`VghUbnVYnc[`YbYb`GhØfi`b[
VYhfc`ZYb`ž`k`cVY]`\`Ài`Z][`Ui`W\`XYf`?`cbgi`a`j`cb`7`UbbUV]g`i`bX

UbXYfYb`8fc[Yb`X]Y`J Yf_Y\fgg]W\Yf\Y]h`VYY]bhfÅW\h][h`9]bY
Ghi X]Y`XYf`8Yi hgW\Yb` ; YgY`gW\UZh`ZØf`Gi W\hZc fgW\i b[`i bX
Gi W\h\YfUd]Y`fB ; !Gi W\h`nY][hž`XUgg`fi bX`) i `XYf`[YhYghYhYb
: U\fyf`]b`XYf`5`hYfg[fi ddY`XYf`% , &) !Å\`f][Yb`d cg]hj Y
8fc[Ybk YfhY`Ui Zk]YgYb`"8]YgY`NU\`Yb`j YfXYi h`]W\Yb`X]Y
Bchk YbX][_Y]h]bhYbg]j Yf`?cbhfc`Yb`i bX`d fÅj Ybhj Yf
Dfc[fUa`a`Yž`i`a`X]Y`GhfU`Yb`g]W\YfYf`ni`a`UW\Yb`i`bX`i`bZ`Y`ni
j`Yfa`Y]XYb`"

8]YVghU\`j]a`6Ui VYfY]W\.`9]b`k UW\gYbXYg DfcV`Ya

8Yf`8]YVghU\`j`cb`6Ui`ghY`Yba`UhYf]U`]Yb`]gh`Y]b`Ub\U`hYbXYg
DfcV`Ya`]b`8Yi`hgW\`UbXž`XUg`XYb`6Ui`i`bhYfbY\`a`Yb`\c\Y`?cghYb
j`Yfi`fgUW\h`@Ui`h`XYf`b]h]Uhj`Y` : Øf`Y]bY`g]W\YfY`6Ui`ghY`Y
j`Yf`]YfYb`i`bhYfbY\`a`Yb`Å\`f]W\`V]g`ni`%ž`A`]UfXYb`9i`fc`U`Y]b
Xi`fW`8]YVghU\`"8]Y`8]YVY`VYX]YbYb`g]W\`cZi`[Yn]Y`h`k`Yfhj`c`Yf
A`UgW\]bYb`i`bX`K`Yf_nYi`[Y`"l`a`XYa`Ybh`[Y`[Ybni`k`]f`_Ybž`gYhnYb
]a`a`Yf`a`Y\`f`6Ui`i`bhYfbY\`a`Yf`Ui`ZhYW\`b]gW\Y`@Øgi`b`[Yb`k`]Y` ; DG!
HfUW_Yf`i`bX` , VYfk`UW\`i`b`[g_Ua`YfUg`"8]YgY`A`U`bU\`a`Yb`\UVYb
g]W\`U`g`YZZY_hj`Yfk`]YgYbž`i`a`X]Y`8]YVghÅ\`Y`ni`fYXi`n]YfYb`i`bX
X]Y`G]W\Yf\Y]h`Ui`ZXYb`6Ui`ghY`Yb`ni`Yf\`Ø\`Yb`"

F`Y`Yj`UbhY`bZcfa`Uh]cbYb`ni J`Yf`_Y`f`gg]W\`Yf`_Y]h

8]Y`J`Yf`_Y`f`gg]W\`Yf`_Y]h]b`8Yi`hgW\`UbX`\Uh]b`XYb`Y`hnhYb`X\`fYb
Xi`fW`j`YfgW\]YXYbY`A`U`bU\`a`Yb`i`bX`b]h]Uhj`Yb`g][`b]Z`_Ubh`Ub
6YXYi`hi`b`[`Yk`cbbYb`"@Ui`h`XYa`GhUh]gh]gW\Yb`6i`bXYgUa`h
fBYghUh]gk`i`fXYb`]a`X\`f`&\$&&ØVYf`&")`\$\$`J`Yf`_Y`f`gchY
fY`[`ghf]Yfhž`Y]bY`NU\`ž`X]Y`hfch`n`U\`fY]W\Yf`J`Yf`_Y`f`ga`U`bU\`a`Yb
]a`a`Yf`bcW\`VYgcf`[`b]gYffY`[`YbX`]gh`6YgcbXYfg`X]Y`5i`Z`Åfi`b`[
ØVYf`g]W\YfYg` : U\fyb`i`bhYf`XYa`9]bZi`gg]j`cb`5`_c`c`cXYf
8fc[`Yb`gck`]Y`X]Y`GYbg]V`]g]Yfi`b`[`ZØf` ; YZU\fyb`Xi`fW
K`]Xk`YW\gY`g]bX`j`cb`[`fc`»Yf`6YXYi`hi`b`["8]Y`6i`bXYgfY`[`]Yfi`b`[
gYhnh`XU\Yf`Ui`ZY]bY`?ca`V]bUh]cb`Ui`g`DfÅj`Ybh]cbž`5i`Z`Åfi`b`[
i`bX`ghfYb`[`Yb`?cbhfc`Ybž`i`a`X]Y`i`bZU`nU\`Yb`k`Y]hYf`ni`gYb`_Yb`"

8YhU]g

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