

8] [] hU`Y`K c \ bg] hnUba Y`Xi b [.`A ØbWÅ bYf
gdUfYb`g] WÅ`XYb`5a hg [Ub [

A ØbWÅ Yb`V] YhYh`UV`gc Zc fh`X] Y`Y`Y`_hfc b] gWÅ Y
K c \ bg] hnUba Y`Xi b [ži a`6Y \ ÒfXYb [Àb [Y`ni`gdUfYb`
6Øf [Yf`_ØbbYb`cb`] bY`] \ fYb`K c \ bg] hn`Uba Y`XYb`

⊖`XYf`VUmYf] gWÅ Yb`@UbXYg\Ui dhghUXh`A ØbWÅ Yb` [] VhYg`bi b`Y] bY
gdUbbYbXY`BYi] [_Y] h`ZØf`U`Y`ž`X] Y` [YfbY`NY] h`i bX`5i Zk UbX
gdUfYb`a`ØWÅ hYb`8] Y`Y`Y`_hfc b] gWÅ Y`K c \ bg] hnUba Y`Xi b [`] gh
 [YghUfhYh`8Ub`_X] YgYf`bYi Yb`A Ò [`] WÅ`_Y] h`_ØbbYb`6Øf [Yf] bbYb
i bX`6Øf [Yf`] \ fY`K c \ bg] hnUba Y`Xi b [`YXYfnY] h`VYei Ya`j cb`ni
<Ui gY`cXYf`gc [Uf`i bhYfk Y [g`a`h] \ fYa`Ga Ufhd \ cbY`Yf`YX] [Yb`
5bghUhh`XYb`K Y [`ni f`6Y \ ÒfXY`Ui Zg] WÅ`ni`bY`a`Ybž`_Ubb`X] Y
5ba Y`Xi b [`cb`] bY`j cf [Ybca`a`Yb`k`YfXYb`8] Y`bYi Y`A`U» bU`a`Y
j Yfgdf] WÅ`h`b] WÅ`h`bi f`?ca`Zc fhž`gcbXYfb`Ui WÅ`Y] bY`YZZ] n] YbhYfY
5Vk] W`_i b [`Xi fWÅ`X] Y`J`Yfk`U`hi b ["

8] Y`Bchk YbX] [_Y] hž`Y] bYb`K c \ bcfhk YWÅ`gY`] bbYf \ U`V`j cb`nk Y]
K c WÅ Yb`VY]`XYf`ni gh`ÀbX] [Yb`A`Y`XYVY \ ÒfXY`Ubni nY] [Ybž`V`Y] Vh
VYghY \ Yb`8c WÅ`UbghUhh`Ub [Y`K`UfhYnY] hYb`i bX`6Y \ ÒfXYb [Àb [Y
] b`?Ui Z`ni`bY`a`Ybž`_ØbbYb`A ØbWÅ YbYf] bbYb`i bX`A ØbWÅ YbYf
bi b`] \ fY`l`a`nØ [Y`X] [] hU`a`Y`XYb`<] YfVY] `k`] fX`b] WÅ`h`bi f`XYf`bYi Y
K c \ bg] hn`Ub [Y [YVYbž`gcbXYfb`Ui WÅ`X] Y`C`dh] cb` [YV`chYbž
dYfg`Òb`] WÅ`Y`8UhYb`Ui Z`XYa`5i`gk`Y] gXc`_i`a`Ybh`ni`U`_hi`U`] g] YfYb`
8Ug`X`Uni`VYb`Òh] [hY`bYi Y`5XfYggUi Z`_YVYf`Yf \ À`h`a`Ub`X`Ubb
VYei Ya`dYf`Dcgh`

; Ya Y] bgUa Yg`Dfc`Y`_h`ZØf`a`Y` \ f`X] [] hU`Y
GYfj] WÅ`g

8] Y`9] bZØ \ fi b [`XYf`Y`Y`_hfc b] gWÅ Yb`K c \ bg] hnUba Y`Xi b [`] gh`X`Ug

9f[YVb]g`Y]bYg[Ya Y]bgUa Yb`Dfc`Y_hYg`XYf': fY]Yb`i bX
 <UbgYghUXh<Ua Vi f[`gck]Y`XYg`6UmYf]gW`Yb`GhUUhga]b]ghYf]i a g
 XYg`bYfbž`ZØf`Gdcfhi bX`bYh[fUh]cb"; Ya Y]bgUa `a]h`XfY]
 D]`ch_ca a i bYb` `XUfi bhYf`Ui W`5i [gVi f[`i bX`BØfbVYf[` `k i fXY
 Y]b`a cXYfbYf`8]Ybgh`Yb`k]W`Y`hž`XYf]a `FU`a Yb`XYf`l a gYhni b[
 XYg`C b`]bYni [Ub[g[YgYhYgž`_i fn`CN; žj Yfk]f`_]W`h`k i fXY`"8]Yg
 a Uf_]Yfh`Y]bYb`k Y]hYfYb`GW`f]h`i]b`F]W`hi b[`Y]bYf`Xi fW`X][]hU`Y
 b`bcj Uh]cbYb`cdh]a]YfhYb`J Yfk U`hi b["

K]Y`XYf`A ØbW`bYf`6Øf[Yfa Y]ghYf`8ca]b]_`?fUi gY`VYhcbhž`Vf]b[h
 X]Y`Y`Y_hfcb]gW`Y`K c`b]g]hnUba Y`Xi b[`Y]bYb`Yf`YV`]W`Yb
 : cfhgW`f]h`i]b`XYf`6Ybi hnYfZfYi bX`]W`_Y]h`XYf`6Y`ØfXYbX]YbghY`]b
 A ØbW`Yb.` : Øf`gY`f`j]Y`Y`6Øf[Yf]bbYb`i bX`6Øf[Yf`]gh`Yg`Y]bY
 Ybcfa Y`9f`Y]W`hYfi b[žk Ybb`g]Y`g]W`6Y`ØfXYb[Åb[Y`gdUfYb
 _ØbbYb" `8]YgY`bYi Y`X][]hU`Y`@Øgi b[`Yb`h`UghY`h`b]W`h`bi f`X]Y
 6Øf[Yfž`gcbXYfb`Yfa Ø[`]W`h`Yg`Ui W`X`Yb
 J Yfk U`hi b[gUb[YghY`h`Ybž`g]W`Ui Z`UbXYfY`k]W`h][Y`5i Z[UVYb`ni
 _cbnYbhf]YfYb"

- 9]bZUW`Yf`Ni [Ub[`ni f`Cb`]bY!5ba Y`Xi b[
- GW`bY`YfY`6YUfVY]hi b[`VY]`XYf`J Yfk U`hi b[
- 6Yei Ya Y`5_hi U`]g]Yfi b[`j cb`5XfYggXUHYb

8]YgY`X][]hU`Y`9b`k]W`_i b[`ghY`h`b]W`h`bi f`ZØf`XYb`GYfj]W`Ub`X]Y
 6Øf[Yfž`gcbXYfb`nY][h`Ui W`ž`XUgg`a cXYfbY`HYW`bc`c[]Yb`9]bni [
 `U`hYb`]b`X]Y`J Yfk U`hi b[`i bX`X]Y`hÅ[`]W`Y`6Øfc`fUh]Y
 j YfY]bZUW`Yb`_ØbbYb" `a `FU`a Yb`XYf`8][]hU`]g]Yfi b[`k]fX`X]Y
 5fVY]h`YZZ]n]Yb`hYf`[YghU`h`Yhž`k Ug`gck c`X`ZØf`X]Y`6Øf[Yf`Y]bYb
 ; Yk]bb`XUfghY`h`U`g`Ui W`X]Y`6Y`Ughi b[`ZØf`X]Y`5b[YghY`h`Yb`XYf
 GhUXh] Yfk U`hi b[`j Yff]b[Yfh"

K]W`h][Y`bZcfa Uh]cbYb`Ui Z`Y]bYb`6`]W`_

5gdY_h	8YhU]`g
K Ug3	9]bZØ`fi b[`XYf`Y`Y_hfcb]gW`Yb K c`b]g]hnUba Y`Xi b[`]b A ØbW`Yb
K Yf3	GhUXh`A ØbW`Yb`]b

	Ni gUa a YbUfVY]h'a]h'< Ua Vi f[i bX`XYa `6UmYf]gWXYb GhUUhga]b]ghYf]i a
K c3	⊖`A ØbWXYb
K Ubb3	8Yf`GhUfhYfa]b`]gh`XYf`&%" 5i [i gh`\$&(`
K Ufi a `k]WYh][3	9f\YV`]WYf`?ca Zcfh`i bX 9ZZ]n]Ybn`ZØf`6Øf[Yf`i bX J Yfk U`hi b[

5bV]YhYf`k]Y`VY]gd]Y`gk Y]gY`k c\bg]hnUba Y`Xi b["XY`i bX`
a i YbWXYb"X][]hU`ghÅf_Yb`X]YgY`X][]hU`Y`⊖]h]Uh]j Y`Xi fWY`]\fY
8]YbghY`ž`X]Y`Y]bY`Y]bZUWXY`5ba Y`Xi b[`i bX`J Yfk U`hi b[
i bhYfghØhnYb"

8]Y`BYi Yfi b[`Vf]b[h`Y]b`GhØW`k Y]h`X]Y`Ni `i bZi]b`X]Y
U`hÅ[`]WXYb`J Yfk U`hi b[gUb[Y`Y[Yb\Y]hYb`"9g`V`Y]Vh`UVni k UfhYbž
k]Y`g]WY`X]YgYf`GYfj]WY`]b`XYf`DfUI]g`VYk Å\fyb`k]fX`i bX`cV
k Y]hYfY`GhÅXhY`XYa `A ØbWXYbYf`6Y]gd]Y`Zc`[Yb`k YfXYb`"9]bYg`]gh
`YXcW`g]WYf.`8]Y`8][]hU`]g]Yfi b[`U`h]b`A ØbWXYb`Y]bYb`k Y]hYfYb
A Y]`YbghY]b`YffY]WYhž`XYf`XYb`5`hU[`j]Y`Yf`A YbWXYb`Yf`Y]WYhYfb
_ØbbhY"

6YfY]WY`XYf`8][]hU`]g]Yfi b[`]b`8Yi hgWY`UbX

8]Y`8][]hU`]g]Yfi b[`XYf`J Yfk U`hi b[`]b`8Yi hgWY`UbX`]gh`Y]b
nYbhfU`Yg`H\Ya Už`XUg`Xi fWY`X]Y`I a gYhni b[`XYg
C b`]bYni [Ub[g[YgYhnYg`fCN; Ě`j`cfUb[Yhf]YVYb`k]fX`"8Ug`CN; ž
XUg]a `J\`f`&\$%-`]b`?fUZh`hfUhž`\Uh`XUg`N]Y`ž`6Øf[Yfb`i bX
I bhYfbY\`a Yb`Y]bYb`X][]hU`Yb`Ni [Ub[`ni`J Yfk U`hi b[g`Y]ghi b[Yb
ni `Yfa Ø[`]WXYb`"8UVY]`ghY\Yb`X]Y`J YfVYggYfi b[`XYf`9ZZ]n]Ybnž
X]Y`6YgWY`Yi b][i b[`j`cb`J Yfk U`hi b[gj`YfZU\fyb`i bX`X]Y`9f\Ø\i b[
XYf`GYfj]WYei U`]hÅh]a`J`cfXYf[fi bX`"8]Y`⊖]h]Uh]j Y`ni f
Y`Y`_hfc]gWXYb`K c\bg]hnUba Y`Xi b[`]b`A ØbWXYb`]gh`Y]b`GWYf]h]b
X]YgY`F]WYhi b[ž`XYf`U`g`HY]`Y]bYg`VfY]hYfYb`HfYbXg`ni f
8][]hU`]g]Yfi b[`j`cb`5a`hgUV`Åi ZYb`Ub[YgY\Yb`k YfXYb`_Ubb"

⊖`a Yf`a Y\`GhÅXhY`i bX`; Ya Y]bXYb`]b`8Yi hgWY`UbX

ja d`Ya Ybh]YfYb`À\b`]WXY`GYfj]W`g" < Ua Vi f[`k Uf`Y]bY`XYf`YfghYb
GhAXhYžX]Y`X]Y`Y`Y_hfcb]gWXY`K c\b]g]hnUba Y`Xi b[`Y]b[YZØ\fh`Už
i bX`X]Y`9fZU\fi b[Yb`Xcfh`X]YbYb`bi b`U`g`A cXY`ZØf`A ØbWXYb
i bX`UbXYfY`VUmYf]gWXY`?ca a i bYb"8]YgY`9bhk]W`i b[Yb`nY][Ybž
k]Y`k]W`h][`Yg]ghž`X]Y`6YXØfZb]ggY`XYf`6Øf[Yf]b`XYb`A]hhY`di b_h
XYf`J Yfk U`hi b[ga cXYfb]g]Yfi b[`ni`ghY`Yb"

J c fhY]`Y`XYf`Y`Y_hfcb]gWXYb K c\b]g]hnUba Y`Xi b[

8]Y`9]bZØ\fi b[`XYf`Y`Y_hfcb]gWXYb`K c\b]g]hnUba Y`Xi b[`Vf]b[h
nU\`fY]WXY`J c fhY]`Y`a]h]g]W`"Ni b`W`gh`Y]ba U`Yfa Ø[`]W`h]g]Y`XYb
6Øf[Yf]bbYb`i bX`6Øf[Yfbž`nY]hUi Zk YbX][Y`6Y\ØfXYb[`Àb[Y`ni
j Yfa Y]XYb" GhUhhXYggYb`_ØbbYb`g]Y`]\fY`5b`Y[Yb`VYei Ya`j cb
ni`<Ui gY`Ui g`cXYf`i bhYfk Y[g`a]h]\`fYa`Ga Ufhd\cbY`Yf`YX][Yb"
8]Yg]gh`VYgcbXYfg]b`NY]hYb`j cb`7CJ Æ!%-`fY`Yj Ubhž`XUj]Y`Y
A YbgWXYb`XYb`dYfgØb`]WXYb`?cbhU`hni`Y`a hYfb`gWXYi Yb"

9]b`k Y]hYfYf`J c fhY]`gh`X]Y`9ZZ]n]YbnghY][Yfi b[`ZØf`X]Y
J Yfk U`hi b["8i fW`XYb`X][]hU`Yb`Ni [Ub[`_ØbbYb`8 UhYb`gW`bY`Yf
j Yf]Z]n]Yfhi bX`Y]b[Y[YVYb`k YfXYbž`k Ug`ni`Y]bYf`gW`bY`YfYb
6YUfVY]hi b[`j cb`5b`Y[Yb`ZØ\fh`8]Y`J Yfk U`hi b[`_Ubb`gca]h
F Yggci fW`b`VYggYf`bi hnYb`i bX`_cbnYbhf]Yfh]g]W`Ui Z
Ubgdfi W`gj c`YfY`5i Z[UVYbž`k `À\`fYbX`Y]bZUWXY`5ba Y`Xi b[Yb
Ui hca Uh]g]Yfh`k YfXYb"8]YgY`8i U`hAh]j cb`9ZZ]n]Ybn`i bX
?i bXYbni Z]YXYb\Y]h]gh`Y]b`k]W`h][Yg`N]Y`XYf`8][]hU`g]Yfi b[`]b
XYf`XYi hgWXYb`J Yfk U`hi b["

GhUh]gh]_Yb`ni f`B i hni b[`j cb`C b`]bY! 8]Yb ghYb

@Ui h`Y]bYf`Ghi X]Y`XYg`GhUh]gh]gWXYb`6i bXYgUa hYg`Ui g`XYa``&\`f
&\$&&`bi hnYb`VYfY]hg`*(`i`XYf`6Øf[Yf]bbYb`i bX`6Øf[Yf]b
8Yi hgW`Ub`X`C b`]bY!8]YbghY`XYf`J Yfk U`hi b["8]Yg`nY][h`Y]bY
g][b]Z]_UbhY`5_nYdhUbn`ZØf`X][]hU`Y`5b[YVchY`i bX`Y]bYb`_`UfYb
HfYbX`]b`F]W`hi b[`Y]bYf`j Yfgh`Af`hYb`C b`]bYbi hni b["
I bhYfgi W`i b[Yb`\UVYb`Ui W`Yf[YVYbž`XUgg`, \$`i`XYf`6YfU[hYb

g]W\`Y]bYb`gW\`bY`YfYb`i bX`Y]bZUW\`YfYb`Ni [Ub[`ni `6Y\`OfXYb
k ØbgW\`Yb`"

9]b`VYgcbXYfYg`5i [Yba`Yf`_]Y[h`XUVY]`Ui Z`Øb[YfYb
; YbYfUh]cbYbž`X]Y`a`]h`X][]hU`Yb`HYW\`bc`c[]Yb`Ui Z[Yk UW\`gYb
g]bX`"GhUh]gh]_Yb`nY][Ybž`XUgg`ZUgh`+) `i` `XYf`%, !`V]g`&- !`Å\`f][Yb
Cb`bY!8]YbghY`XYf`J Yfk U`hi b[`VYfY]hg`[Ybi`hnh`\UVYb`"8]YgY
↑ b[Yb`A`YbgW\`Yb`hfY]VYb`XYb`K UbXY`b`XYf`J Yfk U`hi b[`j`cfUb
i bX`ghY`Yb`\c\Y`5bZcfXYfi b[Yb`Ub`X]Y`X][]hU`Y`bZfUghfi`_hi`f`"8]Y
9]bZØ\`fi b[`j`cb`GYfj`]W\`g`k`]Y`XYf`Y`Y`_hfc]gW\`Yb
K`c\bg]hnUba`Y`Xi b[` _ØbbhY`gca`]h`b]W\`h`bi`f`VYghY\`YbXY`Bi`hnYf
ni`Zf]YXYbghY`Ybž`gcbXYfb`Ui`W\`Y]bYb`5bfY]n`ZØf`k`Y]hyfY`6Øf[Yf
gW\`UZZYbž`X]Y`J Yfk U`hi b[gUb[YVchY`cb`]bY`ni`j`Yfk`YbXYb`"

8YhU]`g

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