

GY`hgUa Yf`8]YVghU\ `.* \$': `UgW\ Yb A UggU[YÒ`Ui Z`5i hc VU\ b`Ybhk YbXYh

⊕`GWk Y]bZi fh`k i fXY`]b`XYf`B UW`h`A UggU[YÒ`]a `K Yfhj`cb
%\$\$\$`9i fc`Ui g`Y]bYa `@_k `[Yghc`Yb`"<]bk Y]gY`V]hhY`Ub`X]Y
Dc`nY]"

⊕`XYb`ZfØ\Yb`A cf[Ybghi`bXYb`j`cb`8`cb`bYfghU[`Uhg]W\`]b
K UggYf`cgYbž[YbUi Yf`[YgU[h`Ua `5i hc VU\`bdUf`_d`Uhn
8Ò`k]YgY `XYf`5+ž`Y]b`fYW`hi`b[Yk`Ò\`b`]W\Yf`8]YVghU\`YfY][`bYh`
K`À\`fYb`X`X]Y`a`Y]ghYb`A`YbgW`Yb`]b`X]YgYf`NY]h`]b`]\`fYb`6Y`hhYb
`U[Ybž`bi`hhYb`i`bVY`Ub`bhY`H`hYf`X]Y`;`Y`Y[Yb\`Y]h`i`bX
Ybhk`YbXY`hYb`Y]bYb`VYUW`h`]W\Yb`J`c`ffU`h`Ub`A`UggU[YÒ`Z`UgW\`Yb
Ui`g`Y]bYa`Xcf`h`UV[YghY`hYb`@_k`"⊕[YgUa`h`k`i`fXYb`*`\$':`UgW\`Yb
a`]h`Y]bYa`K`Yfhj`cb`fi`bX`%\$\$\$`9i`fc`YbhZØ\`fhž`k`Ug`Ui`W\`Y]bYb
Yf\`YV`]W\Yb`GUW`gW`UXYb`j`cb`Yhk`U`" `\$\$\$`9i`fc`Ua
GU`hhY`Ui`Z]Y[Yf`ni`f`i`c`[Y`\`UhhY"

8]Y`HU`h`YfY][`bY`hY`g]W\`nk`]gW\`Yb`A`]hhYfb`UW`h`i`bX`)"`I`\`f`a`cf[Ybg`
8]Y`H`hYf`gW`UZhYb`Ygž`X]Y`6Y]ZU\`fYfgY]hY`XYg`@_k`Ui`Zni`VfYW\`Ybž
k`cVY]`g]Y`Ui`W\`X]Y`G]W\`hi`b[ggW\`]hnY`Ui`Z`XYf`"b`_Yb`GY]hY
VYgW`ÅX][`hYbž`i`a`Ub`XUg`k`Yfhj`c`Y`8]YVYg[`i`h`ni`i`[Y`Ub[Yb`
6]g\`Yf`V`Y]V`hi`b`_Ufž`cV`Yg`g]W\`i`a`9]bnY`dYfgcbYb`cXYf`Y]bY
;`fi`ddY`\`UbXY`h`i`bX`k`Ug`X]Y`6Yk`Y[[fØbXY`\`]bhYf`X]YgYa
a`UggYb`\`UZ`hYb`8]YVghU\`k`UfYb`"8]Y`;`fU[Yž`cV`X]Y`H`hYf
a`Ò[`]W\Yfk`Y]gY`Y]bY`J`cf`YVY`ZØf`A`UggU[Yb`\`Y[Ybž`V`Y]Vh
i`bVY`Ub`hk`cf`hYh"

Dc`nY]`gi`W\`h`b`UW\`NYi`[`Yb

8]Y`J`Yf`_Y\`fgdc`nY]]bgdY`_h]cb`GWk`Y]bZi`fh`K`YfbYW`_`\`Uh`VYfY]hg
X]Y`9fa`]h`i`b[Yb`Ui`Z[Ybca`a`Yb`i`bX`gi`W\`h`bi`b`bUW\`NYi`[Ybž`X]Y

gUWX]Yb`]WY<]bk Y]gY'ni`X]YgYa`JcfZU``[YVYb`_ÖbbYb" `>XYf
<]bk Y]g`_Ubb`YbhgWY]XYbX`gY]bž`i a`XYb`cXYf`X]Y`HÄhYf`ni
ZUggYb" `9g`k]fX`[YVYhYbž`g]W`i bhYf`XYf`HY`Yzcbbi a a Yf
\$- +&&# ((! \$`ni`a`Y`XYbž`ZU`g`Ya`UbX`Yhk`Ug`J YfXÄW`h][Yg
VYcVUWX`hYh`UH"

8]YgYf`JcfZU``ghY``h`b]W`h`bi`f`Y]bYb`Z]bUbn]Y``Yb`J Yf`i gh`ZØf`XYb
VYhfcZZYbYb` : U\ fYf`i bX`XUg`HfUbgdcfhi`bhYfbY\`a`Yb`XUfž`gcbXYfb
k]fž`i`Ui`W` : fU[Yb`ni`f`G]W`Yf\`Y]h`Ui`Z`XYb`5i`hc`VU\`bdUf`_d`ÄhnYb
Ui`Z`X]Y`U`g`fY`Uh]j`g]W`Yf`[Y`hYb" `8]Y`HUhgUW`Yž`XUgg`XUg
8]YVYg[i`h`gc`i`b[Yb]Yfh`Yb`hk`Yb`XYh`k`Yf`XYb`_c`bbhYž`gcf[h`ZØf
l`bfi` \`Y`i`bhYf`Ub`XYfYb`@`_k`! : U\ fYfbž`X]Y`XYg`²`ZhYfYb`Ui`Z`gc`W`Yb
DUf`_d`ÄhnYb`ØVYfbUW`hYb" `8Yf`JcfZU``_ÖbbhY`a`Ö[`]W`Y
J YfVYggYfi`b[Yb`]b`6Yni`[`Ui`Z`X]Y`G]W`Yf\`Y]hga`U»`bU\`a`Yb
UbYf[Yb"

C V k c \ ` `8]YVghÄ` \`Y`Ui`Z`5i`hc`VU\`bdUf`_d`ÄhnYb`b]W`h`i`bVY`_Ubbh
g]bXž`]gh`X]Y`5fh`i`bX`K`Y]gYž`k]Y`X]Y`HÄhYf`]b`X]YgYa` : U`
j`cf[Y[Ub[Yb`g]bXž`VYa`Yf`_Yb`gk`Yfh" `9]b`8]YVghU` \` `j`cb`A`UggU[YØ`
a`U[`Ui`Z`XYb`YfghYb`6`]W`_`b]W`h`VYXfc` \`]W`g`W`Y]bYbž`XYb`bc`W`g]h
Yg`Y]b`NY]W`Yb`XUZØfž`XUgg`8]YVY`VYfY]h`g]bXž`F`]g]_Yb
Y]bni`[Y\`Ybž`i`a`Ui`W`_`Y]bYfY`K`UfYb`ni`ghY` \`Ybž`X]Y`XYb`bc`W`
Y]bYb` \`c` \`Yb` ; YgUa`hk`Yfh` \`UVYb`_ÖbbYb"

⊖`XYf`[Y[Ybk`Äfh][Yb`NY]hž`]b`XYf`j]Y`Y`HfUbgdcfhj`Yf`Ä`hb]ggY`Ui`Z
XYb`GhfU»`Yb`Xi`fW`[Ygh]Y[YbY`?`fUZhghc`ZdfY]gY`i`bX`UbXYfY
k]fhgW`UZh]W`Y`<`YfUi`gZcfXYfi`b[Yb`VY`UghY`h`g]bXž`_ÖbbhYb
JcfZÄ`Y`k]Y`X]YgYf`XUni`ZØ`fYbž`XUgg`HfUbgdcfhYi`fYb`bc`W`a`Y\`f
Gcf[Yb`Ui`ZYf`Y[h`k`YfXYb" `9g`V`Y]Vh`UVni`k`UfhYbž`k]Y`g]W`X]Y
9fa`]h`i`b[Yb`Yb`hk]W`_`Y`b`i`bX`c`V`X]Y`HÄhYf`[YZUggh`k`YfXYb
_ÖbbYb" `8Yf`JcfZU``nY][hž`XUgg`gY`Vgh`U`hÄ[`]W`Y`8]b[Y`k]Y
A`UggU[YØ`ni`Y]bYa`N]Y`j`cb`?`f]a`]bU`]hÄ`h`k`YfXYb`_ÖbbYb"

8]Y`6f]gUbn`]a` : c`_`i`g`

8Yf` : U`XYg`[Yghc` \`YbYb`A`UggU[YØ`g`_ÖbbhY`Ui`W`_`U`g`_`Y]bYf
A`_`fc`_`cga`cg`ZØf`Y]b`[fØ»`YfYg`D`Ä`b`ca`Yb`]b`i`bgYfYf` ; YgY`g`W`UZh
Ub[YgY` \`Yb`k`YfXYb" `9]b`ni`bY` \`a`Yb`XYg` ; YZØ` \`XYf`l`bg]W`Yf\`Y]h

\]bg]W\h]W\`dYfgÒb`]W\Yf`G]W\Yf\Y]hi`bX`XYf`G]W\Yf\Y]hij`cb
9][`Ybhi`a`]gh`b]W\h`ni`ØVYfgY\Yb``8]Y`:`fU[`Yž`cV`X]YgYf`J`cfZU``Y]b
9]bnY`ZU``cXYf`XYf`6Y[`]bb`Y]bYf`VYgc`f[`]b]gYffY[`]YbXYb`HYbXYbn`]b
XYf`FY[`]cb`]ghž`V`Y]Vh`UVni`k`UfhYb``A`]h`XYf`Ni`bU\`a`Y`j`cb`J`Yf`_`Y\`f
i`bX`@`c[`]gh`_]`gh`Yg`i`a`gc`Xf]b[`]W\Yfž`XUgg`a`Y\`f`Ui`Z`X]Y
G]W\Yf\Y]h`Ui`Z`XYb`GhfU»`Yb`i`bX`]b`XYb`DUi`gYbVYfY]W\Yb
[`]YUW\hYh`k`]fX``9g`]gh`Yj`]XYbž`XUgg`HfUbgdc`fh`i`bX
@`c[`]gh`_]`bhYfbY\`a`Yb`ØVYf`Y[`]Yb`a`ØggYbž`k`]Y`g]Y`]\`fY
6Yg]hnhØa`Yf`VYggYf`gW\ØhYb`_ØbbYbž`i`a`gc`W\Y`J`cfZÄ``Y
ni`_ØbZh][`]ni`j`Yfa`Y]XYb``

8]Y`b`ÄW\h]W\Y`HUh`Ui`Z`XYa`i`5i`hc`VU\`bdUf`_`d`Uhn`VY]`K`UggYf`c`gYb
VY`Yi`W\hYh`b]W\h`bi`f`Y]bYb`i`b[`]Yk`Ø\`b`]W\Yb`J`cfZU``ž`gcbXYfb
Ui`W\`X]Y`k`UW\gYbXYb`<`YfUi`gZcfXYfi`b[`]Yb`]a`i`6YfY]W\`XYf
J`Yf`_`Y\`fgg]W\Yf\Y]hi`bX`XYg`8]YVghU\`g`]a`i`XYi`hgW\Yb
;`ØhYfj`Yf`_`Y\`f``Ø`XYb`Y`hnhYb`Y\`fYb`\`UVYb`9i`dYfhYb`Y]bY
Ni`bU\`a`Y`j`cb`8]YVghÄ\`Yb`]a`i`bX`i`a`i`XYb`@`_`k`!`J`Yf`_`Y\`f
fY[`]ghf]Yfhž`k`Ug`gck`c\``@`c[`]gh`_]`bhYfbY\`a`Yb`U`g`Ui`W\`:`U\`fYfb
[`]fc»`Y`Gcf[`]Yb`VYfY]hYh``

5_hi`Y``Y`HfYbXg`]a`i`8]YVghU\```]a
;`ØhYfj`Yf`_`Y\`f

GhUh]gh`_]Yb`nY][`]Ybž`XUgg`8]YVghÄ\`Y`]a`i`@`_`k`!`J`Yf`_`Y\`f`]b
8Yi`hgW\`UbX`]b`XYb`Y`hnhYb`Y\`fYb`Ub[`]Ygh]Y[`]Yb`g]bX``@`Ui`h`XYa
6i`bXYg`_`f]a`]bU`Ua`h`fb?`5Ł`k`i`fXYb`]a`i`Y\`f`&`\$`%`VY]`a`Y\`f`U`g
&)`\$`\$`\$`fY[`]ghf]YfhYb`8]YVghÄ\`Yb`K`UfYb`]a`i`K`Yfhj`cb`a`Y\`fYfYb
A`]cbYb`9i`fc`Yb`hk`YbXYh``8`UVY]`g]bX`VYgcbXYfg`\`Äi`Z[
\`cW\`k`Yfh][`]Y`:`ØhYf`i`bX`?`cbgi`a`[`]ØhYf`VYhfc`ZYbž`i`bX`X]Y`HÄ`hYf
bi`hYb`j`YfgW\]YXYbY`A`Yh\`cXYbž`i`a`i`bVYa`Yf`_`h`ni`V`Y]VYb``

- 8]Y`HÄ`hYf`cdYf]YfYb`c`Zi`]b`:`fi`ddYb`i`bX`\`UVYb`gdYn]Y``Y`
HYW\`b]_`Yb`Yb`hk`]W`_`Y`hž`i`a`i`]b`@`_`k`ni`i`[`]Y`Ub[`]Yb``
- C`fhY`a`]h`k`Yb][`]c`XYf`_`Y]bYf`,`VYfk`UW\`i`b[`]ž`k`]Y
DUf`_`d`Uhn`Ub`U[`]Yb`Ub`5i`hc`VU\`bYbž`g]bX`VYj`cfni`[`]hY`N]Y`Y``
- 8]Y`6Yi`hY`fY]W\`hij`cb`@`VYbga`]hY`b`ØVYf`9`Y`_`hfc`b]_`V]g
\`b`ni`i`6Y`_`Y]Xi`b[`]i`]b`X]YgYa`i`:`U``k`UfYb`Yg`A`UggU[`]YÖ`Y``

8]Y': c`[Yb`ZØf`X]Y`6fUbWXY

8]Y`Ni bU\`a Y`j cb`8]YVghÀ\`Yb`\Uh`b]W`h`bi f`k]fhgW`UZh]W`XY
5i gk]f`_i b[Yb`Ui Z`X]Y`i bhYfbY\`a Yb`ž`gcbXYfb`Ui W`Ui Z`X]Y
[YgUa hY`@c[]gh]_VfUbWXY"9]b][Y`XYf`k]W`h][ghYb`': c`[Yb`g]bX.

- 9f\`Ò\`hY`G]W`Yf\`Y]hg_c ghYb`.i bhYfbY\`a Yb`]bj Ygh]YfYb
a Y\`f`]b`G]W`Yf\`Y]hgj cf_Y\`fi b[Yb`ž`k]Y
_ VYfk UW`i b[g_Ua YfUg`i bX`; DG!HfUW_]b["
- J Yfg]W`Yfi b[gdf`Àa]Yb.`<`Ài Z[_Y]h`i bX`K Yfh`XYf
[Yghc\`YbYb`; ØhYf`_ØbbYb`ni`\`Ò\`YfYb
J Yfg]W`Yfi b[gdf`Àa]Yb`ZØ\`fYb"
- @]YZYfnY]hYb.`G]W`Yf\`Y]hg_cbhfc``Yb`i bX`J YfZU\`fYb
_ØbbYb`X]Y`9ZZ]n]Ybn`XYf`@]YZYf_YhhYb`VYY]bhf`ÀW`h][Yb"

⊖`FYU_h]cb`Ui Z`X]Y`ghY][YbXYb`8]YVghÀ\`Y`Zc`fXYfb`j]Y`Y
@c[]gh]_i bhYfbY\`a Yb`Y]bY`j Yfgh`Àf_hY`dc`nY]`]W`XY`Df`ÀgYbn`i bX
VYggYfY`?`ccdYfUh]cbYb`a]h`XYb`6Y\`ØfXYb`ž`i a`d`f`Àj Yb]j] Y
A U» bU\`a Yb`ni`Yf[fY]Z]b`i bX`X]Y`5i Z`_`Àfi b[]j`cb`GhfUZhUhYb`ni
j YfVYggYfb"

F YU_h]cbYb`XYf`² ZZYbh`]W`_Y]h`i bX`XYf` 6Y\`ØfXYb

8Yf`i b[Yk`Ò\`b`]W`XY`J cfZU``VY]`K UggYf`cgYb`\`Uh`Ui W`FYU_h]cbYb
]b`XYf`² ZZYbh`]W`_Y]h`iUi g[Y`Øgh`J]Y`Y`6Øf[Yf`g]bX`VYgcf[h`ØVYf
X]Y`G]W`Yf\`Y]h`iUi Z`XYb`5i hcVU\`bdUf_d`ÀhnYb`i bX`Zc`fXYfb`a Y\`f
GW`i hn`ZØf`X]Y`': U\`fYf`i bX`]\`fY`@UXi b[Yb`"Dc`nY]VY\`ØfXYb
VYhc`bYb`X]Y`6YXYi hi b[]j`cb`NYi [Yb\`]bk`Y]gYb`ž`i a`gc`W`Yb
GhfUZhUhYb`Ybh[Y[Ybni`k]f_Yb`i bX`X]Y`H`ÀhYf`ni`f`FYW`YbgW`UZh`ni
n]Y\`Yb`"8]YgY`': cfa`XYf`?`f]a]bU`]h`Àh`VYY]bZi`ggh`XUg
G]W`Yf\`Y]hg[YZØ\``]b`XYf`FY[]cb`i bX`_Ubb`XUg`J Yfhf`Ui Yb`]b`X]Y
HfUbgdc`fh`c[]gh]_`VYY]bhf`ÀW`h][Yb"

8]Y`J Yf_Y\`fgdc`nY]`i bX`X]Y`6Y\`ØfXYb`\`UVYb`X]Y`6Yj`Ò`_Yfi b[
Ui Z[Yfi ZYb`ž`j YfX`ÀW`h][Y`5_h]j]h`ÀhYb`ž`]bgVYgcbXYfY`]b`XYf`B`À\`Y
j`cb`Fi`\`Yd`ÀhnYb`ZØf`@_k`ž`ni`a`Y`XYb`ž`i a`d`f`Àj Yb]j]`ni`\`UbXY`b

i bX`k Y]hYfY`8]YVghÅ`Y`ni`j Yf\]bXYfb"

8YhU]`g

6Ygi WÅYb`G]Y`i bg`Ui Z.`b!U["XY