

5`_c\c`_cbgi a `VY]`Gca a Yf\]hnY. `F]g]_c
ZØf`<]hnYYfgW\ Òd Zi b[`i bX`8Y\mXf]Yfi b[

/ ei ch/5`_c\c`_cbgi a `VY]`Gca a Yf\]hnY. `9fZU\fyb`G]Yž
k Ufi a `XYf`?cbgi a `j cb`5`_c\c`_VY]`Y]»Ya `K YhhYf`Y]b
i bhYfgW\ÀhnhYg`F]g]_c`XUfghY`h" `@YgYb`G]Y`H]ddg`j cb`DfcZ`
8f" `a YX" `<Ybb]b[`H" `6UVYf[`ØVYf`j YfUbhk cfhi b[gj c`Yg
: Y]Yfb`i bX`YfZU\fyb`G]Y`a Y\f`ØVYf`X]Y`F]g]_Yb`j cb
8Y\mXf]Yfi b[`i bX`<]hngW\`U[``9]b`5fh]_Y`XYg`<Y`cg
?`]b]_i a g`6Yf`]b!6i W\`/ ei ch/



5`_c\c`_cbgi a `VY]`Gca a Yf\]hnY. `Y]b`i bhYfgW\ÀhnhYg`F]g]_c

: i »VU``!8Yi hgW\`UbX`ghY`h?`cdZi bX`ZY]Yfh`Ui g[Y`UggYb`X]Y`G]Y[Y
]\fyf`A UbbgW\UZnYb" `A]h`XYa `9fZc`[`XYf`XYi hgW\Yb`A UbbgW\UZn
i bX`XYb`[`Y]W\`nY]h[`ghY][YbXYb`HYa dYfUhi fYb`UddY``Yfh`DfcZ`
8f" `a YX" `<Ybb]b[`H" `6UVYf[ž`Yfnh]W\Yf`8]fY`_hcf`i bX`7\YZUfnh`XYf
?UfX]c`c[]Y`i bX`BYd\fc`c[]Y`]a `<Y`cg`?`]b]_i a `6Yf`]b!6i W\ž`Ub
: Ubg`i bX`Y]YfbXYžg]W\`XYf`F]g]_Yb`j cb`5`_c\c`_cbgi a `VY]
Y]»Ya `K YhhYf`VYk i gghini `gY]b" `8Yf`9I dYfhY`[]Vhni XYa `H]ddg

ZØf`Y]b`j`YfUbhk`cfhi`b[`gj`c``Yg':`Y]Yfb"

9[`U``c`V`VY]a`i`Di`V`WJ]Yk`]b[`i`Ui`Z`XYf':`Uba`Y]`Y`c`XYf`VY]a
[`Ya`Ø`h`]W`Yb`G`W`U`i`Yb`]a`i`Y]a`]g`W`Yb`;`UfhYb"K`Ybb`Yg`\Y]»`]ghž
g`W`Y]X`Y`h`X`Y`f`?`Ø`fd`Y`f`X`i`f`W`X`U`g`G`W`k`]h`n`Y`b`:``Ø`gg][`_`Y]h`i`Ø`V`Y`f`X]Y
<`U`i`h`U`i`g`"i`a`i`Y]b`Y`,`V`Y`f`\]h`n`i`b[`ni`j`Y`fa`Y]X`Y`b`ž`Ya`d`Z]Y`\`h`D`f`c`Z`
8`f`"a`Y`X`"i`<`Y`b`b]b[`H`"6`U`V`Y`f[`b]W`h`h`b`i`f`X`U`g`5`i`Z`g`i`W`Y`b`j`c`b
g`W`U`h]Y[`Y`b`D`À`h`n`Y`b`ž`g`c`b`X`Y`f`b`j`c`f`U`Y`a`i`X`U`g`H`f]b`_`Y`b`j`c`b
U`i`g`f`Y]W`Y`b`X`K`U`g`g`Y`f`ž`i`a`i`X]Y`j`Y`f`c`f`Y`b`Y`:``Ø`gg][`_`Y]h
U`i`g`n`i`[`Y]W`Y`b`ž`i`a`i`X]Y`:``Y`Z`U`\`f`Z`Ø`f`Y]b`Y`8`Y`\`m`X`f]Y`f`i`b[`ni
a`]b]a`]Y`f`Y`b`"G`Y]b`Y`b`8`i`f`g`h`a`]h`U`_`c`\`c`]g`W`Y`b`;`Y`h`f`À`b`_`Y`n`i
`Ø`g`W`Y`b`ž`]g`h`X`U`V`Y]`X`Y`f`Y`i`U`_`h`Z`U`g`W`Y`5`b`g`U`h`k`]Y`D`f`c`Z`"6`U`V`Y`f[
Y`f`_`À`f`h`i`G`W`k`]h`n`Y`b`]g`h`X`Y`f`b`U`h`Ø`f`]W`g`h`Y`A`Y`W`U`b]g`a`i`g`i`b`g`Y`f`Y`g
?`Ø`fd`Y`f`g`n`i`f`H`Y`a`d`Y`f`U`h`i`f`f`Y[`i`U`h]c`b`"8`i`f`W`X`U`g`H`f]b`_`Y`b`j`c`b
5`_`c`\`c``Z`Ø`f`X`Y`f`b`k`]f`Y`X`c`W`X]Y`:``Ø`gg][`_`Y]h`g`U`i`g`g`W`Y]X`i`b[`ž`n`i`a
6`Y]g`d]Y`Ø`V`Y`f`X`Y`b`i`f]b`i`b`X`Y`b`h`n]Y`Y`b`X`Y`a`i`?`Ø`fd`Y`f`g`c`a`]h`K`U`g`g`Y`f
i`b`X`A`]b`Y`f`U`g`h`c`Z`Y`"8`Y`f`?`Ø`fd`Y`f`k`]f`X`X`Y`\`m`X`f]Y`f`h`i`b`X`_`U`b`b`b]W`h
a`Y`\`f`U`i`g`f`Y]W`Y`b`X`G`W`k`Y]»`d`f`c`X`i`n]Y`f`Y`b`ž`i`a`i`g]W`j`c`f`Y]b`Y`f
,`V`Y`f`\]h`n`i`b[`ni`g`W`Ø`h`n`Y`b`"9`g`X`f`c`\`h`Z`c`[`]W`Y]b`Y`8`Y`\`m`X`f]Y`f`i`b[
c`X`Y`f`g`c[`U`f`Y]b`<]h`n`g`W`U[`]6`Y]Y]b`Y`a`i`<]h`n`g`W`U[`]U[`Y`b
6`Y`h`f`c`Z`Y`b`Y`Ø`V`Y`f`G`m`a`d`h`c`a`Y`k`]Y`?`c`d`Z`g`W`a`Y`f`n`Y`b`ž`G`W`k`]b`X`Y`ž
9`f`V`f`Y`W`Y`b`ž`b]Y`X`f][`Y`f`6`i`h`X`f`i`W`_`c`X`Y`f`Y]b`Y`b`g`W`b`Y`Y`b`<`Y`f`n`g`W`U[
f`H`U`W`m`_`U`f`X]Y`Ł"

Y`X`c`W`_`Ø`b`b`Y`b`b`Y`V`Y`b`8`Y`\`m`X`f]Y`f`i`b[`i`b`X`<]h`n`g`W`U[`]k`Y]h`Y`f`Y
:``c`[`Y`b`X`f`c`\`Y`b`ž`k`U`f`b`h`X`Y`f`?`U`f`X]c`c`[`Y.`8]Y`8`Y`\`m`X`f]Y`f`i`b[`ž`X]Y
U`_`c`\`c`]g]Y`f`h`Y`D`Y`f`g`c`b`Y`b`c`Z`h`a`U`g`n`i`g`d`À`h`c`X`Y`f`[`U`f`b]W`h`i`a`Y`f`_`Y`b`ž
Z`Ø`\`f`h`n`i`Y]b`Y`f`K`Y]h`i`b[`X`Y`f`;`Y`Z`À»`Y`i`b`X`g`c`a`]h`n`i`Y]b`Y`a`i`G]b`_`Y`b
X`Y`g`6`i`h`X`f`i`W`_`g`"8]Y`g`Y`f`N`i`g`h`U`b`X`_`U`b`b`b]W`h`h`b`i`f`]b
?`f`Y]g`U`i`Z`d`f`c`V`Y`a`Y`b`i`b`X`6`Y`k`i`g`g`h`c`g][`_`Y]h`ž`g`c`b`X`Y`f`b`]a`i`9`f`b`g`h`Z`U``]b
Y]b`Y`a`i`?`f`Y]g`U`i`Z`_`c``U`d`g`f`Y`g`i`h]Y`f`Y`b`"i`X]Y`g`Y`a`i`U``g]b`X
i`a`[`Y`\`Y`b`X`9`f`g`h`Y`!<]Z`Y`!`A`U»`b`U`\`a`Y`b`Y]b`n`i`Y]h`Y`b`"B`Y`V`Y`b`X`Y`a
5`V`g`Y`h`n`Y`b`X`Y`g`B`c`h`f`i`Z`Y`g`i`b`X`X]Y`6`Y`h`f`Y`i`i`b[`X`Y`f`D`Y`f`g`c`b`V]g`n`i`a
9]b`h`f`Y`Z`Y`b`X`Y`f`B`c`h`Z`U``_`f`À`Z`h`Y`ž`Y`a`d`Z]Y`\`h`Y`g`i`g]W`ž`X]Y`V`Y`h`f`c`Z`Y`b`Y
D`Y`f`g`c`b`a`]h`i`Z`i`W`h`Y`b`H`Ø`W`Y`f`b`]a`i`6`Y`f`Y]W`X`Y`g`B`U`W`_`Y`b`g`i`b`X
;`Y`g]W`h`g`n`i`_`Ø`\`Y`b`"9`g`g`c``h`Y`Y`X`c`W`_`Y]b`9]g`X]f`Y`_`h`U`i`Z`X`Y`b
?`Ø`fd`Y`f`[`Y[`Y`V`Y`b`k`Y`f`X`Y`b"

8Ua]h'XUg'gca a Yf]WXY : i » VU`!9j Ybh'c\`bY [Ygi bX\Y]h]WXY
: c`[Yb`j Yf`Ai Zh`UddY``]Yfh'DfcZ`'6UVYf[`ni `Y]bYa
j YfUbhk c'fhi b[gj c``Yb`5`_c\c`_cbgi a `i bX`Ya dZ]Y\`h'j]Yf
Y]bZUWXY`H]ddg`ni `VYfØW_g]W h][Yb.

%"< mXfUh]cb. `Gc``hYb`G]Y`hfch`\Y» Yf`HYa dYfUhi fYb`U`_c\c`]gWXY
; Yhf`Ab_Y`_cbgi a]YfYbž`]gh`Yg`k]W h][ž`XUgg`G]Y`]a a Yf`k]YXYf
K UggYf`hf]b_Ybž`i a `ÀfYb`?ØfdYf`j cf`8Y\mXf]Yfi b[`ni `gWØhnYb"
&"A U» \U`hYb. `6Y[fYbnYb`G]Y`XYb`5`_c\c`_cbgi a `i bX`[Yb]Y» Yb
G]Y`VYk i ggh``5`_c\c`]gWXY ; Yhf`Ab_Y`g]bX`_Y]bY`8i fgh`ØgWXYf"
' ``GWUhh][Y`D`ÀhnY`Ui Zgi WXYb. `JYfa Y]XYb`G]Y`Ub[Y`5i ZYbh\U`hY
]b`X]fY`_hYf`GcbbYbY]bghfU\`i b[`i bX`j YfgWUZZYb`G]Y`gca]h`ÀfYa
?ØfdYf`5V_Ø\`i b["
(``9fghY`<`]ZY`_YbbYb. `ÆZcfa]YfYb`G]Y`g]W`ØVYf`X]Y`9fghY!<`]ZY!
A U» bU\`a Yb`VY]`8Y\mXf]Yfi b[`i bX`<`]hngW`U["

8Ug<Y`cg`?`]b]_i a `6Yf`]b!6i W`]gh`Y]b`a cXYfbYg`?fUb_Yb\Ui g
XYf`A UI]a U`j Yfgcf[i b[`a]h`ØVYf`%`\$\$\$`6YhhYb`]b`a Y\`f`U`g`*`\$
?`]b]_Ybž`Ægh]hi hYb`i bX`gdYn]U`]g]YfhYb`NYbhYb`gck]Y`Y]bYa
BchZU``nYbhfi a `a]h`<i VgWfUi VYf`UbXYd`Uhn``À\`f]W`k YfXYb`\]Yf
a Y\`f`U`g`)) "\$\$\$`ghUh]cb`ÀfY`i bX`ØVYf`%(("\$\$\$`Ua Vi `UbhY
DUh]YbhYb`a]h`\c\Ya `a YX]n]b]gWYa `i bX`dZY[Yf]gWYa
GhUbXUfX`]b`8]U[bcgh]_`i bX`H\YfUd]Y`ZUWØVYf[fY]ZYbX
VY\UbXY`hž`]bgVYgcbXYfY`]b`]bhYfX]gn]d`]b`ÀfYb`NYbhYb`k]Y`n`6``]a
6fi ghnYbhfi a ž`8Ufa nYbhfi a ž`<Ui hhi a cfnYbhfi a ž
DYf]bUhU`nYbhfi a ž`XYf`Ghfc_Y`i b]hi bX`]b`XYf`7\Ygh`DU]b`i b]h``8]Y
?`]b]_`]gh`j cb`XYf`8Yi hgWYb`8]UVYhYg; YgY``gWUZh`U`g`?`]b]_ZØf
8]UVYh]_Yf`[YY][bYh`88; `nYfh]Z]n]Yfh``Ni XYa `]gh`X]Y
; YZÀ» a YX]n]b`]b`6Yf`]b!6i W`XfY]ZUW`Xi fW`X]Y
: UW [YgY``gWUZhYb`XYf`8; ; `fBYi hgWY; YgY``gWUZh`ZØf
; YZÀ» W]fi f[]Y`i bX; YZÀ» a YX]n]b`ž`XYf`8; 5`fXYi hgWY
; YgY``gWUZh`ZØf`5b[]c`c[]Y`i bX`XYf`89; `F`fXYi hgWY
; YgY``gWUZh`ZØf`]bhYfj Ybh]cbY`Y`FUX]c`c[]Y`U`g; YZÀ» nYbhfi a
nYfh]Z]n]Yfh"

; Y`Y[Yb`a]hhYb`]b`6Yf`]b!6fUbXYbVi f[ž`]a ` [fØbYb`BcfXcghYb
6Yf`]bg]b`DUB_c`k`i bX`]b`i ba]hY`VUFYf`B`À\Y`ni a `6Ufb]a ž`]gh`XUg
?`]b]_i a `a]h`XYf`G!6U\`b`fG`&`i bX`6i g`]b]Y; - `cXYf`dYf`5i hc

fWU" &\$ _a j ca '6fUbXYbVi f[Yf'Hcf'YbhZYfbhX]fY_hini 'YffY]WYb"

<Y`cg]gh'9i fcdUg'ZØ\ fYbXYf'df]j UhYf'; Ygi bX\Y]hgX]YbghY]ghYf
a]h%&+"\$\$\$'A]hUfVY]hYbXYb"Ni a 'l bhYfbY\ a Yb [Y\ ÕfYb'i bhYf
XYa '8UW\XYf'<c`X]b['<Y`cg'<YU'h\X]Y'<Y`cg'; fi ddY]b
8Yi hgW\UbX'gck]Y'E i]fī bgU'i X']b'GdUb]Yb'i bX'@UhY]bUa Yf]_U"
Fi bX'&* 'A]`]cbYb'A YbgWYb'YbhgWY]XYb'g]W\ 'À\ f`]W\ZØf'Y]bY
a YX]n]b]gWY'6Y\UbX'i b['VY]'<Y`cg"&\$&' 'Yfn]Y'hY'XUg
l bhYfbY\ a Yb'Y]bYb'; YgUa hi a gUhn]j cb'a Y\ f'U'g%&'A]`]UfXYb
9i fc"

ϑ'8Yi hgW\UbX'j YfZØ[h'<Y`cg'ØVYf'a Y\ f'U'g', \$?']b]_Ybž'fi bX
&' \$'A YX]n]b]gWY'J Yfgcf[i b[gnYbhfYb'fA J NĒ'a]h'Yhk U'*\$ \$
_UggYbÀfnh]WYb'G]hnYbž'gYW\g'DfĀj Ybh]cbgnYbhfYb'i bX'&+
UfVY]hga YX]n]b]gWY'NYbhfYb"À\ f`]W\k YfXYb']b'8Yi hgW\UbX
fi bX') ž' 'A]`]cbYb'A YbgWYb'VY\UbXY'hž'XUj cb'a Y\ f'U'g'(
A]`]cbYb'Ua Vi 'Ubh'"<Y`cg'gYhnh'gY]h'gY]bYf'; fØbXi b['Ui Z
a YggVUfY'\c\Y'a YX]n]b]gWY'E i U]hĀ'h'gck]Y'HfUbgdUfYbn'XYf
8UhYb'i bX']gh'VY]', , 'DfcnYbh'XYf'E i U]hĀ'hgn]Y'Y'VYggYf'U'g'XYf
Vi bXYgk Y]hY'8i fW\gW\ b]h" ϑ'8Yi hgW\UbX'VYgW\ĀZh][h'<Y`cg
fi bX'+, "\$\$\$'A]hUfVY]hYbXY'i bX'Yfk]fhgW\UZhYhY'&\$&' 'Y]bYb
l a gUhn]j cb'fi bX'+ž' 'A]`]UfXYb'9i fc" 'G]hn'XYf
l bhYfbY\ a YbgnYbhfU'Y']gh'6Yf']b"

E i]fī bgU'i X'VYhfY]Vh') , '?']b]_Ybž'XUj cb'UW\h']b '@UhY]bUa Yf]_Už
ØVYf%\$\$'Ua Vi 'UbhY'; Ygi bX\Y]hgnYbhfYb'gck]Y'fi bX' '\$
9]bf]W\hi b[Yb'ZØf'VYhf]YV`]WYg'; Ygi bX\Y]hga UbU[Ya Ybh"
À\ f`]W\k YfXYb'\]Yf'fi bX'&\$'A]`]cbYb'DUh]Ybh]bbYb'VY\UbXY'hž
XUj cb'a Y\ f'U'g%- 'A]`]cbYb'Ua Vi 'Ubh'"E i]fī bgU'i X'VYgW\ĀZh][h
(- "\$\$\$'A]hUfVY]hYbXY'i bX'Yfk]fhgW\UZhYhY'&\$&' 'Y]bYb'l a gUhn
j cb'fi bX'(ž' 'A]`]UfXYb'9i fc"

<Y`cg[Y\ Õfh'ini a ' ; Ygi bX\Y]hg_cbnYfb': fYgYb]i g"

DfYggY_cbhU_h'7\ f]gh]bU'A W\ i ``]bž'GYb]cf'DF / 'A Uf_Yh]b [
A UbU[Yf]bž'HY`YZcb. 'f\$' \$Ē' - (\$!%)) ' +ž'9!A U]`.
DfYggY"Vi W\ 4 \Y`cg![Ygi bX\Y]h'XY

E i Y`Y. '<Y`]cg?'`b]_i a '6Yf`]b!6i W\

HUVY`Y. '?Y]bY'`bZcfa Uh]cbYb'zØf`Y]bY`HUVY`Y'j cf\UbXYb"

E i Y`Y. '<Y`]cg'; Ygi bX\Y]h'#chg

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh