

Ghi X]Y. '9a ch]cbU`Y`6]bXi b[ 'gYb\_h  
: Y\`nY]hYb`i bX`ghY][ Yfh  
5 fVY]hgni Zf]YXYb\Y]h

9fZU\fyb`G]Y`ja `U\_hi Y`Yb: Y\`nY]hYb!FYdcfh'&\$&( žk ]Y`X]Y  
Ya ch]cbU`Y`6]bXi b[ 'j cb`6YgWÅZh][ hYb`Ub`]\fyb  
5 fVY]h[ YVYf`X]Y`5 fVY]hgni Zf]YXYb\Y]h`i bX: Ygi bX\Y]h  
dcg]hj] `VYY]bZi`ggh" `8]Y`Ghi X]Y`nY][ hž`XUgg`ghUf\_Y`6]bXi b[ Yb  
ni`k Yb][ Yf: Y\`nY]hYb`i bX`[ Yf]b[ YfYb`K YW`gY`UVg]W`hYb  
ZØ\fyb" `9fZU\fyb`G]Y`ja Y\`f`ØVYf`X]Y`Ni gUa`a Yb`Åb[ Y  
nk ]gW`Yb`6]bXi b[ ž: Ygi bX\Y]h`i bX`XYb`< YfUi gZcfXYfi b[ Yb  
]a`DZY[ YVYfY]W`" `9b`hXYW\_Yb`G]Y`dfU\_h]gW`Y`A U» bU`a Yb`ZØf  
5 fVY]h[ YVYfž`i a`X]Y`A ]hUfVY]hYfV]bXi b[ `ni`ghÅf\_Yb`i bX`X]Y  
5 fVY]hgVYX]b[ i b[ Yb`ni`j YfVYggYfb"



8]Y`VYghYb`A ]hUfVY]hYf`V`Y]VYb`[ YgØbXYfž[ `ØW`]W`Yf`i bX  
UfVY]hYb`Åb[ Yf`9]bY`VfUbXbYi Y`I a`ZfU[ Y`XYg  
K ]ggYbgW`UZh]W`Yb`bgh]hi hg`XYf`5C?`fK`ÆC`E`nY][ hž`XUgg`Y]bY  
ghUf\_Y`Ya ch]cbU`Y`6]bXi b[ `nk ]gW`Yb`5b[ YghY`hYb`i bX`]\fyb  
I bhYfbY`a Yb`b]W`h`Y]bZUW`bi f`K`ØbgW`Yb`gk YfhYg`]ghž`gcbXYfb  
Y]bYb`X]fY`hYb`9]bZi`gg`Ui`Z: Ygi bX\Y]h`i bX: Y\`nY]hYb`U`h" `8]YgY

fYj c`i h]cbÅfYb`9f\_Ybbhb]ggY`g]bX`ja` : Y\`nY]hYb!F Ydcfh&\$\$(  
ZYgh[ Y\U`hYb`i bX`ZcfXYfb` : ]fa Yb`Ui Z`U\_h]j`ni` \UbXY`b`

K Ybb`X]Y`7\YZg`]\fY`A ]hUfVY]hYf`i bhYfghØhnYbž`g]bX`X]YgY`b]Wk h  
bi f`ni Zf]YXYbYfž`gcbXYfb`Ui Wk`Yb][ Yf`\_fUb`\_` Yf`\_Åfh`æ\UbbU  
6Ui a [ UfXhž`X]Y`@Y]hYf]b`XYg` : cfgWk i b[ gVYfY]Wk`g`ZØf`6Yhf]YV`]Wk`Y  
; Ygi bX\Y]hgZØfXYfi b[ `ja` `K` ðC`"@Ui h`Ghi X]Y`ghY][ h`X]Y  
Ni Zf]YXYb\Y]hi bhYf`XYb`6YfU[ hYb`XfUh]gWk`Ubž`k`Ybb`g]Y`g]Wk  
Ya`ch]cbU`Ub`]\fYb`5fVY]h[ YVYf`[ YVi bXYb`ZØ\`Yb`"Bi f`\*ž(  
DfcnYbhXYf`5fVY]hbY\`a`Yf`[ YXUWk`hYbž`]bbYf\U`V`Y]bYg`ð\`fYg`]\fY  
GhY`Y`ni`k`YWk`gY`b`9]b`ØVYfk`À`h][ YbXYf`HY]ž`gU[ Y`i`bX`gWk`fY]VY  
) +ž`DfcnYbhž`d`Ubhž`V]g`ni`f`F`YbhY`ni`V`Y]VYb`

; Yf]b[ YfY` : Y\`nY]hYbž`VYggYfY` ; Ygi bX\Y]h`

8]Y`i`a`k`YfZYbXYb`9f[ YVb]ggY`nY][ Ybž`XUgg`6YgWk`ÅZh][ hYž`X]Y`g]Wk  
ghÅf`Yf`Ub`]\fY`C`f[ Ub]gUh]cb`[ YVi bXYb`ZØ\`Ybž`Ui Wk`gY`hYbYf  
\_fUb`\_`[ YgWk`f]YVYb`k`YfXYb`"8]YgY`6YgWk`ÅZh][ hYb`g]bX`k`Yb][ Yf  
UbZ`À`][ `ZØf`?`fUb`\_`Y]hYb`i`bX`bY\`a`Yb`k`Yb][ Yf`HU[ Y`Ui`Z`fi`bX`j`cb  
9f`\_fUb`\_i`b[ Yb`]b`5bgdfi`Wk`"8Ug`[ ]Vh`XYf`Ghi`X]Y`F`YWk`hž`X]Y`Y]bYb  
\_`UfYb`Ni`gUa`a`Yb\`Ub[ `nk`]gWk`Yb`6]bXi`b[ `i`bX` ; Ygi bX\Y]h  
Ui`ZnY][ h`"8]Y` : ]fa`Yb`a`ØggYb`a`Y\`f`ZØf`X]Y`Ni`Zf]YXYb\Y]h`]\fYf  
A ]hUfVY]hYf`hi`bž`gcbghj`Yf`]YfYb`g]Y`g]Y`Ub[ Zf]gh][ `ž`Ui`hY`h`XUg  
\_`UfY` : Un]hj`cb`6Ui`a`[ UfXh`" : Ugh`U`Y`6YfU[ hYb`f`%ž`DfcnYbhk  
VYghÅh][ Ybž`XUgg`]\fY`5fVY]h[ YVYf`Dfc[ fUa`a`Y`ni`f  
; Ygi bX\Y]hgZØfXYfi b[ `UbV]YhYbž`k`cVY]`X]Y`<`À`ZnY`X]YgY`VYfY]hg  
k`U\`f[ Ybca`a`Yb`\`Uh`

5i`Z`XYf`UbXYfYb`GY]hY`\Y]nh`g]Wk`X]Y`G]hi`Uh]cb`VY]`XYb  
?`fUb`\_gWk`fY]Vi`b[ Yb`k`Y]hYf`Ui`Z`8]Y`5i`gk`Yfhi`b[ `VY`Y[ hž`XUgg  
Ui`Wk`&\$\$(`X]Y` : Y\`nY]hYb`Ui`ZY]bYa`YfgWk`fYW`YbX`\`c\`Yb`B]j`YUi  
j`Yf\`UffYb``Y]b`FY`\_cfXk`Yfh`j`cb`&&)`5fVY]hgi`bZ`\][ `\_Y]hgZ`À`Yb`Y  
%\$\$`5C`?`!A]h[ `]YXYf`k`]fX`VYfY]hg]ja`YfghYb`5VgWk`b]hh`XYg`ð\`fYg  
j`YfnY]Wk`bYhž`i`bX`XUg`j`cf`XYb`ØV`]Wk`Yb`9f`\_`À`hi`b[ gk`Y`Yb`9g  
gWk`Y]bhž`U`g`ghØbXYb`k`]f`]b`XYf` ; YgUa`hV]`Ubni`j`cf`Y]bYa`bcWk  
XØghYfYb`9f[ YVb]g`U`g`ja`J`cf`U\`f`

DgmWk`]gWk`Y`9f`\_fUb`\_i`b[ Yb`]b`XYf`?`f]gY

6YgcbXYfg`U`Ufa ]YfYbX`]gh`XYf`ghYh][ Y`5bgh]Y[ `VY]`dgmWk ]gWk Yb  
9f\_fUb\_i b[ Ybž`X]Y`a Ugg]j Y` : Y`nY]hYb`j Yfi fgUWk Yb`°GY]h`&\$%(  
g]bX`X]Y`5I !HU[ Y`i a` ZUgh( +`DfcnYbh[ Ygh]Y[ Yb`°; YfUXY`]b  
6Yfi ZYbž`X]Y`c`Y`Ya`c]cbU`Y`5bZcfXYfi b[ Yb`Ub`X]Y  
5b[ YghY`hYb`ghY`Ybž`k ]fX`XUg`dgmWk`cgc]n]U`Y`?`]a U`YbhgWk`Y]XYbX`"  
9]bY`i bhYfgi`Wk`i b[ `nY][ hž`XUgg`ØVYf`) \$`DfcnYbh`XYf`DZY[ Y`f`ÅZhY  
gWk`cb`Y]ba U`ØVYf`Y]bYb`K`YWk`gY`bUWk [ YXUWk`h`UVYb`°`đ  
9]b]Wk`hi b[ Yb`a`]hY]bYa`gWk`YWk`hYb`?`]a Uk`UbXY`]gh`X]Y  
K`YWk`gY`VYfY]hgWk`UZh`a`Y`f`U`g`XcddY`h`gc`c`Wk`°

8f`7Ufc`U`FY]a`Ubbž`X]Y`J`cfg]hnYbXY`XYf`5C?ž`k ]Yg`ni`XYa  
; YfØWk`hY`ØVYf`A`]ggVfUi`Wk`VY]`hY`YZcb]gWk`Yb`?fUb\_gWk`fY]Vi`b[ Yb  
ni`fØW`"9]bY`j`YfUbhk`cfhi`b[ gj`c`Y`Bi`hni`b[ `X]YgYf`A`Ò[ `]Wk`\_Y]h  
k`Å`fYbX`XYf`DUbXYa`]Y`U`h`g]Wk`Y`hnhYbX`]Wk`VYk`Å`fh`"8]Y  
hY`YZcb]gWk`Y`?fUb\_gWk`fY]Vi`b[ `Ybh`UghY`h`DfUi`Yb`i`bX`]`Zh`XYb  
5fVY]hbY`a`Yfbž`g]Wk`Yf`i`bX`[ Ygi`bX`ni`V`Y]VYb`ž`i`bhYfghfY]Wk`h`g]Y`"

5i`Z`X]Y`f]Wk`h][ Y`6]bXi`b[ `\_ca`a`h`Yg`Ubž`gU[ h`6Ui`a`[ UfXhž`i`bX`X]Y  
Ni`\_i`bZh`XYf`5fVY]hgk`Y`h`Åb[ h`XUj`cb`UVž`k ]Y`[ i`h`l`bhYfbY`a`Yb  
]`fY`A`]hUfVY]hYf`i`bhYfgh`Øh`nYb`°; Øf`k`Y]hYfY`đZcfa`Uh]cbYb`gck ]Y  
X]Y`[ YgUa`hY`DfYggYa`UddY`ni`a` : Y`nY]hYb`!FYdcfh`&\$&(  
VYgi`Wk`Yb`G]Y`k`k`k`"Uc`\_`XY`#`d`d`"

8YhU]`g

6Ygi`Wk`Yb`G]Y`i`bg`Ui`Z`a`Y]b`!VYf`]b`b`Yh