

HUVUhU! HfU]b]b [. 'GWX bY `` i bX 'YZZY_h]j

8 Ug'HUVUhU! HfU]b]b ['\Uh'g]WX 'b 'XYb `` YhnhYb 'J\ fYb 'U'g'Y]b Y
VY']YVhY 'i bX 'YZZY_h]j Y 'HfU]b]b [ga Yh\c XY 'YhUV']Yfh''8]YgY
\cWX]bhYbg]j Y ': cfa 'XYg'bhYfj U`hfU]b]b [g'j Yfgdf]WX h
a UI]a U'Y '9f[YVb]ggY']b '_OfnYghYf'NY]h''8]YgYf'5fh]_Y'
i bhYfgi WX h'X]Y 'k]ggYb gWX UZh']WX Yb ; fi bX'U[Yb 'XYg'HUVUhU!
HfU]b]b [g'ghY `` h'YZZY_h]j Y , Vi b[Yb 'i bX 'Y]bYb 'HfU]b]b [gd'Ub
Zof'a UI]a U'Y '9f[YVb]ggY']j cf'i bX 'V]YhYh
9fb\ fi b[gghfUhY[]Yb 'ni f'l bhYfgh\hni b['X]YgYg
HfU]b]b [gdfc[fUa a g''8 i fWX 'X]Y '5bU'mgY 'X]YgYf
j YfgWX]YXYbYb '5gdY_hY '_Ub b'Y]b 'h]YZYfYg'J Yfg\hAb Xb]g'Zof
X]Y : i b_h]cbgk Y]gY 'i bX 'X]Y 'K]f_gUa _Y]h'XYg'HUVUhU!
HfU]b]b [g'[Yk cbbYb 'k YfXYb ''8]Y 'k]ggYb gWX UZh']WX Yb
; fi bX'U[Yb 'XYg'HUVUhU! HfU]b]b [g'8 Ug'HUVUhU! HfU]b]b ['gh
Y]bY '\cWX]bhYbg]j Y 'bhYfj U`hfU]b]b [ghYWX b]_z'X]Y ']\ fYb
I fgdfi b['b 'XYf': cfgWX i b['XYg' 'UdUb]gWX Yb
K]ggYb gWX UZh'Yfg'8 f''=ni a]'HUVUhU '\Uh'GY]bY 'Ghi X]Yb 'Ui g
XYb 'gd\hYb / Ua d\Y'']d /



8 Ug'HUVUhU! HfU]b]b ['\Uh'g]WX 'b 'XYb `` YhnhYb 'J\ fYb 'U'g'Y]b Y
VY']YVhY 'i bX 'YZZY_h]j Y 'HfU]b]b [ga Yh\c XY 'YhUV']Yfh''8]YgY
\cWX]bhYbg]j Y ': cfa 'XYg'bhYfj U`hfU]b]b [g'j Yfgdf]WX h'a UI]a U'Y

9f[YVb]ggY]b_ _ØfnYghYf'NY]h"8]YgYf'5fh]_Y``i b hYfgi W hX]Y
k]ggYbgW UZh`]W Yb `; fi bX`U[Yb 'XYg'HUVUhU!HfU]b]b[gž'ghY`h
YZZY_hj] Y` Vi b[Yb `i bX`Y]bYb 'HfU]b]b[gd`Ub 'ZØf`a UI]a U`Y
9f[YVb]ggY]j cf`i bX`V]YhYh'9fbÀ\fi b[gghfUhY[]Yb `ni f
I b hYfghØhni b['X]YgYg'HfU]b]b[gdfc[fUa a g"8i fW X]Y'5bU`mgY
X]YgYf'j YfgW]YXYbYb '5gdY_hY`_Ubb`Y]b `h]YZYfYg'J YfghÀbXb]g'ZØf
X]Y` i b_h]cbgk Y]gY`i bX`X]Y`K]f_gUa _Y]h XYg'HUVUhU!HfU]b]b[g
[Yk cbbYb `k YfXYb"

8]Y `k]ggYbgW UZh`]W Yb `; fi bX`U[Yb 'XYg
HUVUhU!HfU]b]b[g

8 Ug'HUVUhU!HfU]b]b[`]gh`Y]bY`\cW]bhYbg]j Y
`bhYfj U``hfU]b]b[ghYW b]_ž`X]Y`]fYb `l fgdfi b[`]b 'XYf` cfgW i b[
XYg`UdUb]gW Yb `K]ggYbgW UZh`Yfg'8f" `ni a]`HUVUhU`Uh`GY]bY
Ghi X]Yb `Ui g`XYb `gdÀhYb`%- - \$Yf`U\ fYb `nY][hYbž`XUgg`_i fnYž
YI hfYa `]bhYbg]j Y`HfU]b]b[gY]b\Y]hYb `X]Y`UYfcVY`i bX`UbUYfcVY
:]hbYgg`j YfVYggYfb`_ÒbbYb"8]Y` fi bX`U[Yb 'XYg`HUVUhU!
HfU]b]b[g`VUg]YfYb `Ui ZX]YgYf`k]ggYbgW UZh`]W Yb `9f_Ybbhb]g`i bX
\UVYb `g]W `gY]hXYa `ni `Y]bYf`dcdi `ÀfYb `HfU]b]b[ga Yh\cXY
Ybhk]W`h"

8]Y`6Ug]g`X]YgYf`HfU]b]b[ga Yh\cXY`VYfi \h`Ui Z`cW]bhYbg]j Yb
`bhYfj U``ØVi b[Ybž`X]Y`ZØf`_i fnY`NY]h`Ui g[YZØ\ fh`k YfXYb`"XY
, Vi b[`k]fX`]b` `bhYfj U``Yb `j cb`&\$`GY_i bXYb `Xi fW [YZØ\ fhž`[Yz`[h
j cb`%\$`GY_i bXYb `DUi gY"8]YgYf`Nm`_i g`k]fX`]bg[YgUa h`UW h`A U`
k]YXYf\c`hž`k Ug`Y]bY`; YgUa hhfU]b]b[gXUi Yf`j cb`bi f`j]Yf`A]bi hYb
Yf[]Vh"8]Y`\c\Y` `bhYbg]hÀh`XYg`HfU]b]b[g`ZcfXYfh`XYb`?ÒfdYf
a UI]a U`i bX`ZØ\ fh`ni `Y]bYf`Yf\Ò\hYb `GUI YfghcZZUi ZbU\ a Yž
J YfVfYbbi b[`j cb`?U`cf]Yb `i bX`Y]bYa `Yf\Ò\hYb `GhcZZk YW gY`
Ui W `bUW `XYa `HfU]b]b["

Ghi X]Yb`\UVYb`[YnY][hž`XUgg`XUg`HUVUhU!HfU]b]b[`X]Y`UYfcVY
?UdUn]hÀh`j YfVYggYfhž`X]Y`a UI]a U`Y`GUI YfghcZZUi ZbU\ a Y`Yf\Ò\h
i bX`X]Y`UbUYfcVY`@Y]ghi b[gZÀ\][_Y]h`ghY][Yfh"8]Y`\c\Y` `bhYbg]hÀh
XYg`HfU]b]b[g`ZØ\ fh`ni `Y]bYf`Yf\Ò\hYb `J YfVfYbbi b[`j cb
?ÒfdYfZYhh`i bX`?U`cf]Ybž`k Ug`k]YXYfi a `ni `Y]bYf`j YfVYggYfhYb
_UfX]cfYgd]fUhcf]gW Yb`; Ygi bX\Y]h`ZØ\ fh"8 UfØVYf`\]bUi g`k i fXY

ZYgh[YghY ``hž XUgg` XUg` HUVUhU!HfU]b]b[`YZZY_hjj `X]Y`A i g_Y`a UggY
Yf\Ø\h`i bX`X]Y`a YhUVc`]gWX Y`? UdUn]hÀhj YfVYggYfh"

8]Y`k]ggYbgWX UZh`]WX Yb` ; fi bX`U[Yb`XYg` HUVUhU!HfU]b]b[g`nY][Ybž
XUgg`X]YgY` HfU]b]b[ga Yh\cXY`b]WX h`bi f`YZZY_hjj `]ghž`i a `X]Y
:]hbYgg`ni `j YfVYggYfbž`gcbXYfb`Ui WX`i a `XYb`Ghc Zk` YWX gY`
Ubni _i fVY`b`i bX`X]Y`_Ufx]cfYgd]fUhcf]gWX Y` ; Ygi bX\Y]h`ni
ZØf`X]YgY`\cWX]bhbYbgjj Y`bhYfj U`a Yh\cXY`[Y`Y[h`i bX`]\fY
9ZZY_hjj]hÀh`jb`nU\`fY]WX Yb`Ghi X]Yb`VYghÀh`[h"

9ZZY_hjj Y` , Vi b[Yb`i bX`HfU]b]b[gd`Ub`ZØf
a UI]a U`Y`9f[YVb]ggY

HUVUhU!HfU]b]b[`]gh`VY_Ubbh`ZØf`gY]bY`bhYbg]hÀh`i bX`9ZZY_hjj]hÀh`
I a `a UI]a U`Y`9f[YVb]ggY`ni `Yfn]Y`Ybž]gh`Yg`k]WX h][ž`YZZY_hjj Y
, Vi b[Yb`Ui gni k À\`Yb`i bX`Y]bYb`Xi fWX XUWX hYb`HfU]b]b[gd`Ub`ni
YfghY`Yb`8]Y`Zc`[YbXYb` , Vi b[Yb`i bX`HfU]b]b[gd`Ub`_ObbYb
XUVY]\`Y`ZYbž`XUg`6YghY`Ui g`XYa`HUVUhU!HfU]b]b[`\\YfUi gni \c`Yb`

9ZZY_hjj Y` , Vi b[Yb`ZØf`HUVUhU!HfU]b]b[.
%"`6i fdYYg`9]bY`]bhYbgjj Y` ; Ubn_OfdYfØVi b[ž`X]Y`?fUZhž`5i gXUi Yf
i bX`GWX bY`][_Y]h`j YfVYggYfh"
&"`A ci bhU]b`7`a VYfg`8]YgY` , Vi b[`ghÀf_h`X]Y`6Ui WX a i g_i `Uhi f
i bX`j YfVYggYfh`X]Y`<Yfn!`fY]g`Ui Z`]hbYgg"
` "Gei Uh`a dg`9]b`YI d`cgjj Yf`6Yk Y[i b[gUV`Ui Z`XYf`X]Y
6Y]ba i g_i `Uhi f`ghÀf_h`i bX`X]Y`Gdfi b[_fUZh`Yf\Ø\h"
(`<][\`?bYYg`9]bY`7Ufx]c! , Vi b[ž`X]Y`X]Y`6Y]bY`i bX`X]Y
6Ui WX a i g_i `Uhi f`ghÀf_h`i bX`[`Y]WX nY]h][`X]Y`5i gXUi Yf
j YfVYggYfh"
) "D`Ub`_`UWg`9]bY`Ub gdfi WX gj c`Y` , Vi b[ž`X]Y`XYb`[YgUa hYb
?OfdYf`VYUbgdfi WX h`i bX`X]Y`?ccfx]bUh]cb`j YfVYggYfh"

9g`]gh`k]WX h][ž`X]Y`bhYbg]hÀh`i bX` ; YgWX k]bX][_Y]h`X]YgYf
, Vi b[Yb`k À\`fYbX`XYg`HUVUhU!HfU]b]b[g`ni `a UI]a]YfYbž`i a `X]Y
[Yk ØbgWX hYb`9f[YVb]ggY`ni `Yfn]Y`Yb`9]b`HfU]b]b[gd`Ubž`XYf
X]YgY` , Vi b[Yb`]b`Y]bYa`ghfi`_hi`f]YfhYb` : cfa Uh`]bhb`[f]Yfhž`_Ubb
XUVY]\`Y`ZYbž`X]Y`9ZZY_hjj]hÀh`XYg`HfU]b]b[g`ni `ghY][Yfb`

6 Y]gd]Y` \ UZhYf` HfU]b]b[gd`Ub` ZØf` HUVUhU! HfU]b]b[.

Vi b[ÞhYfj U``	Fi \YnY]h
6i fdYYg	&\$`GY_i bXYb	%\$`GY_i bXYb
A ci bhU]b` 7`ja VYfg	&\$`GY_i bXYb	%\$`GY_i bXYb
Gei Uh` a dg	&\$`GY_i bXYb	%\$`GY_i bXYb
<][\`?bYYg	&\$`GY_i bXYb	%\$`GY_i bXYb
D`Ub_` \UW_g	&\$`GY_i bXYb	%\$`GY_i bXYb

8]YgYf` HfU]b]b[gd`Ub` Zc`[hXYa` _`Ugg]gWX Yb` HUVUhU!: cfa Uhia]h
 &\$`GY_i bXYb`]bhYbg]j Yf` , Vi b[` [YZc`[h`j cb` %\$`GY_i bXYb
 Fi \YnY]h`k]YXYf\c`h`ØVYf`Y]bYb` NY]hfUi a` j cb`]bg[YgUa h`(
 A]bi hYb`"8i fW\ X]Y`?ca V]bUh]cb` j YfgWX]YXYbYf` , Vi b[Yb`k YfXYb
 j YfgWX]YXYbY`A i g_Y`[fi ddYb`Ub[YgdfcWX Yb` i bX`X]Y` ÞhYbg]h`h
 XYg`HfU]b]b[g`a UI]a]Yfh`"9g`]gh`k]WX h][žX]YgYb` HfU]b]b[gd`Ub`a]h
 Ub[Ya YggYbYf`5i žk Áfa i b[`i bX`5V_\`i b[`Xi fW\ ni ZØ\ fYbži a
 J Yf`Yhni b[Yb`ni` j Yfa Y]XYb"

8i fW\ X]Y`fY[Y`a Á»][Y`8i fW\ ZØ\ fi b[`X]YgYg`HfU]b]b[gd`Ubgi bX
 X]Y`5i gk U\`YZZY_h]j Yf` , Vi b[Yb`_ØbbYb`a UI]a U`Y`9f[YVb]ggY`a
 HUVUhU! HfU]b]b[`Yfn]Y`h`k YfXYb`"9g`]gh`YXcWX`k]WX h][žUi Z`XYb
 Y][YbYb`?ØfdYf`ni` \ØfYb`i bX`XUg`HfU]b]b[`Ub`X]Y`]bX]j]Xi Y`Y
 :]hbYgg`Ubni dUggYbži a` , VYf`Ughi b[`i bX`J Yf`Yhni b[Yb`ni
 j Yfa Y]XYb"

9fb Á\ fi b[gghfUhY[]Yb`ni f`I b hYfghØhni b[
 XYg`HUVUhU! HfU]b]b[g

9]bY`Ui g[Yk c[YbY`9fb Á\ fi b[`]gh`Yb hgWX Y]XYbX`ZØf`XYb`9fZc`[
 Y]bYg`HUVUhU! HfU]b]b[g`"8]Y`f]WX h][Yb`B U\ fi b[ga]hhY`_ØbbYb`X]Y
 HfU]b]b[g`Y]ghi b[`j YfVYggYfbžX]Y`F Y[YbYfUh]cbgnY]h`j Yf`ØfnYb
 i bX`X]Y`9f[YVb]ggY`a UI]a]YfYb`<]Yf`g]bX`Y]b][Y
 9fb Á\ fi b[gghfUhY[]YbžX]Y`G]Y`VYfØW_g]WX h][Yb`gc`hYbži a` Áf
 HUVUhU! HfU]b]b[`ni` i b hYfghØhnYb.

%" ? c\`Yb\mXfUhY`j cf`XYa` HfU]b]b[.`?c\`Yb\mXfUhY
 Z b[]YfYb`U`g`<Ui dhYbYf[]Ye i Y`Y`ZØf`XYb`?ØfdYf
 k Á\ fYbX`XYg`HfU]b]b[g`"9]b][Y`_ca d`YI Y`?c\`Yb\mXfUhY

k]Y'Jc``_cfbdxfcXi _hYž; Ya ØgY'i bX'<Ø`gYbZfØWX hY
_ØbbYb'X]Y'9bYf[]Y'`]YZYfbž'X]Y'ZØf'XUg']bhYbg]j Y'HUVUhU!
HfU]b]b['VYbØh][h'k]fX"

&" DfchY]bfY]WX Y'9fbÀ\fi b[. 'DfchY]bY'g]bX'6Ui ghY]bY'ZØf
A i g_Y`[Yk YYVY'i bX'gd]Y'Yb'Y]bY'k]WXh][Y'Fc``Y'VY]'XYf
FYdUfUh f'i bX'XYa '5i ZUi 'j cb'A i g_Y'b"9]bY
dfchY]bfY]WX Y'9fbÀ\fi b['a]h'a U[YfYa ': `Y]gWXž:]gWXž
9]Yfbž'A]`WXdfcXi _hYb'i bX'dZUbn`WX Yb'DfchY]bei Y`Yb
_Ubb'`Y'ZYfbž'X]Y'A i g_Y'Yf\c`i b['ni 'VYgWX`Yi b][Yb'i bX
XUg'A i g_Y'k UWXghi a 'ni 'ZØfXYfb"

' "
<mXfUh]cb.'5i gfY]WX YbXY': `Øgg][_Y]hgni ZI \f'gh
Yb hgWX Y]XYbX'ZØf'Y]bY'cdh]a U'Y'HfU]b]b[g`Y]ghi b["
K À\ fYbX'XYg'HUVUhU!HfU]b]b[g'j Yf']Yfh'XYf'?ØfdYf'Xi fWX
GWX k]hnYb'j]Y'': `Øgg][_Y]hž'k Yg\U'V'Yg'k]WXh]['ghž'j cfž
k À\ fYbX'i bX'bUWX'XYa 'HfU]b]b['Ui gfY]WX YbX'ni 'hf]b_Yb"

(" ; Ygi bXY': YhhY.'; Ygi bXY': YhhYž'X]Y']b' B ØggYbž'GUa Ybž
5j cWXc'i bX'ZYhhYa ':]gWX'Yb h\U'hYb'g]bXž'gd]Y'Yb'Y]bY
k]WXh][Y'Fc``Y'VY]'XYf'I bYfghØhni b['XYf'<Yfn[Ygi bX\Y]h
i bX'XYf'9bhñØbXi b[gVY_Àa dZ b["G]Y'_ØbbYb'Ui WX'X]Y
9bYf[]Y'']YZYfbž'X]Y'ZØf'XUg'HUVUhU!HfU]b]b['VYbØh][h'k]fX"

) " A]_fc bÀ\fg hcZZY. J]hUa]bY'i bX'A]bYfU']Yb'k]Y'J]hUa]b
7ž'J]hUa]b'9ž'J]hUa]b'8ž'A U[bYg]i a 'i bX'N]b_`g]bX
Yb hgWX Y]XYbX'ZØf'X]Y'U'`[Ya'Y]bY'; Ygi bX\Y]hž'X]Y
=a a i bZ b_h]cb'i bX'X]Y'A i g_Y'fY[YbYfUh]cb"9]bY
Ui g[Yk c[YbY'9fbÀ\fi b['a]h'j]Y'`CVghž; Ya ØgY'i bX
Jc``_cfbdxfcXi _hYb'_Ubb'g]WX YfghY`Ybž'XUgg'XYf'?ØfdYf
Ui gfY]WX YbX'a]h'X]YgYb'BÀ\fg hcZZYb'j Yfgcf[h'k]fX"

Ni gUa a YbZUggYbX'_Ubb'X]Y'f]WXh][Y'9fbÀ\fi b['Y]bYb'[fc»Yb
I bYfghWX]YX']b'6Yni ['Ui ZHfU]b]b[g`Y]ghi b[ž'F Y[YbYfUh]cb'i bX
9f[YVb]ggY'VY]a 'HUVUhU!HfU]b]b['a UWX Yb"9g']gh'k]WXh][ž'X]Y
9fbÀ\fi b['U'g']bhY[fU'Yb'6YghUbXhY]'XYg'HfU]b]b[gdfc[fUa a g'ni
VYhFUWX hYbž'i a 'cdh]a U'Y'9f[YVb]ggY'ni 'Yfn]Y'Yb"

' : Un]h'

↳ g[Yg]W_h h'nY][h'g]W_h ž'XUgg' HUVUhU!HfU]b]b ['Y]b 'YZZY_h]j Yg'i bX
nY]hg]UfYbXYg'K cf_ci h']ghž'XUg'Ui Z'k]ggYbgW_h UZh']W_h Yb
; fi bX`U[Yb 'VUg]Yfh"·8 i fW_h 'X]Y ?ca V]bUh]cb 'j YfgW_h]YXYbYf
, Vi b[Yb 'i bX 'Y]bYa ' [i h'ghfi _hi f]YfhYb 'HfU]b]b [gd`Ub '_ØbbYb
a UI]a U`Y '9f[YVb]ggY 'Yfn]Y'h'k YfXYb"·8 UfØVYf' \]bUi g'gd]Y`Yb
9fb\ fi b[gghfUhY[]Yb 'Y]bY'k]W_h h][Y 'F c ``Y 'VY] XYf'I b hYfghØhni b[
XYg' HUVUhU!HfU]b]b [gž'i a 'X]Y @Y]ghi b['ni 'a UI]a]YfYb 'i bX 'X]Y
FY[YbYfUh]cb 'ni 'ZØfXYfb"·A]h'Y]bYf'[Ub n\ Y]h']W_h Yb
< YfUb[Y\ Ybgk Y]gY '_Ubb 'HUVUhU!HfU]b]b ['ni 'Y]bYf 'YZZY_h]j Yb
A Yh\ cXY'k YfXYbž'i a 'X]Y :]hbYggn]Y`Y 'ni 'YffY]W_h Yb"

[8 YhU]g

6 Ygi W_h Yb 'G]Y 'i bg'Ui Z 'a Y]b !Z]hbYgg"bYh