

G\ UdY`6Ygh'~b`~:]hbYgg`5k UfXg'&\$&' .
6YghY`9f\c`i b[ghcc`g

K Ug`Ui W\`ja a Yf'~fY`~:]hbYggn]Y`Y`gY]b`a Ò[Ybž`Yg`]gh
k]W\h][ž`g]W\`XUfUb`ni `Yf]bbYfbž`k]Y`G]Y`g]W\`VYk Y[Ybž`]gh
bi f`Y]b`HY`]`XYf`~; `Y]W\i b[/HUhgÅW\`]W\`_Ubb`X]Y
Df]cf]g]Yfi b[`XYf`9f\c`i b[`[YbUi gc`k]W\h][`gY]b`k]Y`XUg
~: Ygh\U`hYb`Ub`Y]bYf`_cbg]ghYbhYb`HfU]b]b[gfc`i h]bY
f]bgVYgcbXYfYž`k Ybb`G]Y`gW\`a Yfn!`i bX`j Yf`Yhni b[gZfY]
V`Y]VYb`a ÒW\hYbŁ`~Jcb`A UggU[Yd]ghc`Yb`V]g`~]b`ni
GW\Ui a ghcZfc`~Yb`~UVYb`G\UdY!9I dYfhYb`U`~Y
9f\c`i b[ghcc`g`[YhYghYhž`X]Y`j YfgdfYW\Ybž`~AbYb`XUVY`]ni
~Y`ZYbž`g]W\`j cb`~fYa`~YhnhYb`HfU]b]b[`ni `Yf\c`Yb`"8]Yg
k UfYb`X]Y`DfcXi _hYž`X]Y`XYf`<YfUi gZcfXYfi b[`[Yk UW\gYb
g]bX`i bX`g]W\`~]fYb`D`Uhn`VY`]XYb`G\UdY`6Ygh'~b`~:]hbYgg
5k UfXg`j YfX]Ybh`~UVYb`"6YghY`A UggU[Yd]ghc`Y. `H\YfU[i b
Df]a Y`9]b`dYf_i gg]j Yg~/ Ua d^Y`~]d/



K Ug`Ui W\`ja a Yf'~fY`~:]hbYggn]Y`Y`gY]b`a Ò[Ybž`Yg`]gh`k]W\h][ž
g]W\`XUfUb`ni `Yf]bbYfbž`k]Y`G]Y`g]W\`VYk Y[Ybž`]gh`bi f`Y]b`HY`]`XYf
~; `Y]W\i b[/HUhgÅW\`]W\`_Ubb`X]Y`Df]cf]g]Yfi b[`XYf`9f\c`i b[

[YbUi gc`k]W\h[`gY]b`k]Y`XUg` : Ygh\U`hYb`Ub`Y]bYf`_cbg]ghYb hYb
HfU]b]b[gfc i h]bY`f]bgVYgcbXYfYž`k Ybb`G]Y`gW\ a Yfn!`i bX
j Yf`Yhni b[gZfY]`V`Y]VYb`a ÒW\hYbŁ`"J cb`A UggU[Yd]ghc`Yb`V]g`\\b
ni`GW\Ui a ghcZfc`Yb`\\UVYb`G\UdY!9I dYfhYb`U`Y`9f\c`i b[ghcc`g
[YhYghYhž`X]Y`j YfgdfYW\Ybž`ÀbYb`XUVY]`ni`\\Y`ZYbž`g]W\`j cb`ÀfYa
`Yh hYb`HfU]b]b[`ni`Yf\c`Yb""8]Yg`k UfYb`X]Y`DfcXi`_hYž`X]Y`XYf
<YfUi`gZcfXYfi b[`Yk UW\gYb`g]bX`i bX`g]W\`j\fyb`D`Uhn`VY]`XYb
G\UdY`6Ygh`ð` :]hbYgg`5k UfXg`j YfX]Ybh`\\UVYb""

.

``6YghY`A UggU[Yd]ghc`Y.`H\YfU[i b`Df]a Y`

9]b`dYf_i gg]j Yg`H\YfUd]Y[YfÀh`gW\Y]bh`bi f`XYb`Gd]hmYbgdcfhYfb
j cfVY\U`hYb`ni`gY]bž`UVYf`j YfhfUi Yb`G]Y`XUfUi Zž`XUgg`Y]b`dUUf
G]hni b[Yb`a]h`X]YgYa`9f\c`i b[ghcc`ÀfY`A Y]bi b[`ÀbXYfb
k YfXYb""A]hj`jYf`5i ZgÀhYb`ZØf`j YfgW\]YXYbY`? ØfdYfVYfY]W\Y`fh"
6": Ø»Y`i bX`i bhYfYf`F ØW_YbŁž`ZØbZ`; YgW\k]bX][_Y]hYb`i bX`Y]bYf
5__i`Ui ZnY]hj`cb`%&\$`A]bi hYb`V]YhYh`XUg`; YfÀh`ZØf`YXYb`i bX
`YXYb`? ØfdYf`Yhk Ug" , VYf`XUg`ghUh]gW\Y`8Y\`bYb`\\bUi`g`_Ubb`Y]b
a`chcf]g]YfhYg`; YfÀh`A i g_Y`_UhYf`]bXYfb`i bX`VY]`XYf`9f\c`i b[
bUW\`XYa`HfU]b]b[`]b`bi f`k Yb][Yb`GY_i bXYb`\\Y`ZYb""

H\YfU[i b

Df]a Y

`&- - ž\$ \$

@UXYb

9I dYfhYbVYk Yfhi b[.` `W\`\\UVY`a]f`X]YgY`A UggU[Yd]ghc`Y`U`g
6Y`c\bi b[`bUW\`Y]bYa`VYgcbXYfg`UbghfYb[YbXYb`>\f`f\]ž
&\$&\$`Ł`[Y_Ui Zž`i bX`g]Y`k i fXY`gW\bY``ni`Y]bYa`hÀ[`]W\Yb
; fi bXbU\fi b[ga`]hY```W\``]YVY`g]Y`ZØf`X]Y`9f\c`i b[`bUW\`Y]bYa
`Ub[Yb`@Ui Z`k À\fybX`XYg`A UfUh\cb`hfU]b]b[gž`UVYf`]W\`[fY]ZY
Ui W\`XUbUW\`bUW\`Ub[Yb`5fVY]hghU[Yb""9g`]gh`Y]b`; `ØW_gZU`ž
a Y]bYb`B UW_Yb`i bX`a Y]bY`GW\i`hYfb`ni`Ybh`UghYbž`bUW\XYa`]W\

ghi bXYb`Ub[`ØVYf`Y]bYa `@Udhcd`[YgYggYb`\\UVY""8]Y
Ui ghUi gWVUFYb`5i ZgÀhnYž`X]Y`5dd!?cbbY_h]j]hÀhi bX`XYf
`Y]ghi b[gghUf_Y`A chcf`fYW`hZYfh][Yb`XYb`DfY]g`i bX`a UWXYb`X]YgY
A UggU[Yd]ghc`Y`ni `Y]bYf`\\YfUi gfU[YbXYb`A UggU[Yd]ghc`Y`gY]b
: Y`X" ` `G\\Ubbcb`6Ui Yfž`GYb]cf`7ca`a YfW`9X]hcf`VY]`G\\UdY`i bX
⇒Ghm`Y`

``6YghY`?ca`dfYgg]cbgggh]YZY`. `Bcfa`UhYW`
@Y[g`

8]YgY`?ca`dfYgg]cbgggh]YZY`a]hj`c`Ya`6Y]b`j Yfk`YbXYb
XmbUa`]gWY`@i Zh_ca`dfYgg]cbž`XUa`]hG]Y`g]W`gW`bY`Yf`Yf`c`Yb
i bX`X]Y`@Y]ghi b[`a`U]a`]YfYb`_ÒbbYb""8]Y
DfÀn]g]cbgdi`ghYW`bc`c[]Y`\\`Zhž`X]Y`8i fWV`i hi b[`ni`ghY][Yfb`i bX
9bhmØbXi b[Yb`ni`fYXi`n]YfYbž`i bX`j YfZØ[h`ØVYf`g]YVYb
?ca`dfYgg]cbgggh`ZYbž`i a`≠fYb`]bX]j]Xi Y`Yb`6YXØfZb]ggYb
[YfYW`h`ni`k`YfXYb``

<mdYf]W
Bcfa`UhYW`6Y]bY
~+- -ž\$ \$

@UXYb

9I dYfhYbVYk`Yfhi b[.`8]Y`fY[Y`a`À»][Y`NY]h`a`]h`XYb`Bcfa`UhYW
` `?ca`dfYgg]cbgggh]YZY`b`k`Uf`Y]b`k`YgYbh]W`Yf`6YghUbXhY]`a`Y]bYg
YfghYb`A`UfUh`cb!HfU]b]b[gd`Ubgž`i bX`]W`ZfYi`hY`a`]W`hUhgÀW`]W
Ui Z`a`Y]bY`Ub[Yb`@Ai`ZYž`XU`]W`k`i`gghYž`XUgg`]W`XUbUW`Y]b`8UhY
a`]h`X]YgYb`?ca`dfYgg]cbgggh]YZY`b`\\UhY""A`Y]b`@YV`]b[gZYUhi`fY.
≠fY`gdYn]Y`Y`NcbY6ccgh`!HYW`bc`c[]Yž`XUg`[]Vh`ni`gÀhn`]W`Y`NY]h
i bX`8fi`W_]b`Y]bYa`VYgh]a`a`hYb`6YfY]W`fdYfZY_hž`k`Ybb`g]W
a`Y]bY`K`UXYb`VYgcbXYfg`Ub[YgdUb`bh`UbZØ`hYbŁ" ` `?f]ghYb
; Y]ž`B5GA`!nYfh]Z]n]YfhY`DYfgcbU`HfU]bYf]b`i bX`G\\UdY`GYb]cf
:]hbYgg`9X]hcf`

'''6YghY`?ca dfYgg]cbggcW_Yb.:][g'8ci V`Y
Ghf]dY`?ca dfYgg]cbggcW_Yb`

?ca dfYgg]cbggghfØa dZY`\\UVYb`XYb`Fi Zž'i bUb[YbY\\a`Yb[`ni`gY]b
i bX`Ui g`_fUhnYbXYa ž`Yfgh]W_YbXYa`A UhYf]U`ni`VYghY\\Yb""8]Y
?ca dfYgg]cbggghfØa dZY`j cb`:][g`ØVYfhfYZZYb`XUg`?`]gW\\YYž`bXYa
g]Y`ÀW\\Yf`]W\\`k Y]W\\`g]bXž'i bX`\\fY`NY\\Yb!`i bX`: YfgYbdc`ghYfi b[
a UW\\h'g]Y`VYgcbXYfg`ghØhnYbX"

: Y][Yb
8cddY`ghfY]ZYb!?ca dfYgg]cbggcW_Yb
` &, ž\$ \$

@UXYb

9I dYfhYbVYk Yfhi b[.` ÆW`fY]gY`j]Y`a]h`: `i [nYi [Yb`ØVYf`Ub[Y
GhfYW_Yb`i bX`UW\\hY`ja a Yf`XUfUi Zž`XUgg`]W\\`a Y]bY`:][g!
?ca dfYgg]cbggghfØa dZY`XUVY`\\UVY""G]Y`hfU[Yb`XUni`VY]ž`XUgg`a]f
Ui ZX]YgYb`Ub[Yb`: `Ø[Yb`XUg`6`i h`b]W\\h`b`X]Y`6Y]bY`n]Y\\hž`i bX
]W\\`ZØ`Y`a]W\\`k]YXYf`j c`Yf`9bYf[]Y`i bX`VYfY]hž`Ub`K Yhh_Àa dZYb
hY]`ni bY\\a Ybž`k Ybb`]W\\`Ui g`XYa `: `i [nYi [`ghY][Y" ` ` `5bUghUg]U
DU[cb]gž`dUfU`ma`d]gW\\Y`GW\\k]a a Yf]b`a]h; c`X!`i bX
6fcbnYa YXU]`Y`

'''6YghYg`A YX]hUh]cbg_]ggYb.`GUa UmU`K`\\YUh
8Y`i I Y`Fi bXYg`?]ggYb`

8]YgYg`i I i f]ØgY`%) !Nc`!A YX]hUh]cbg_]ggYb`]gh`a]h`BUhi fZUgYfb
[YZØ`hž`XUfi bhYf`d`ØgW\\][Y`<]fgYgW\\U`Yb`i bX`ZYXYfbXY
6i W\\k Y]nYbgW\\U`Ybž`i a` ÆfY`? ØfdYf\\U`hi b[`k À\\fYbX` ÆfYf
, Vi b[`ni`i bhYfghØhnYb""9g]gh`Ui W\\`a]h[YhfcW_bYhYa`@Uj YbXY`

Ub[YfY]WXYfhž'i a`Y]bY`bcW`h]YZYfY`9bhgdUbbi b[`ni`ZØfXYfb""

GUa U`U

Fi bXYg`8Y`i I Y!?]ggYb`K`Y]nYb

~%(-ž\$ \$

@UXYb

9I dYfhYbVYk Yfhi b[.` GUa UmU`\Uh'gc`j`JY`Y`j`YfgW`JYXYbY`GhcZ
i bX`:`UfVcdh]cbYbž`X]Y`ni`YXYa`9]bf]W`hi b[ggh]`dUggYb""8]YgY
?]ggYb`g]bX`Ub[`YV][`i bX`gW`Øb""W`VYbi hnY`a`Y]bY`ZØf`g]hnYbXY
A YX]hUh]cbYb`i bX`a`UbW`a`U`Ui W`ZØf`fYghUi fUh]j`Yg`Mč[U" `D
l`m`]WU`6cbUbbcz`Mč[U!`i bX`A`YX]hUh]cbg`Y`fYf]b`i bX`Gk`YUh
HfU]bYf]b`

.

``6YghY`9f`c`i b[ggW`i`Y.`C`c`Zc`g`C`C`5`<`<
G`]XY`GUbXU`Y`

8]YgY`Fi hgW`Yb`Ui Z`GW`Ui a`ghcZVUg]g`g]bX`gc`_c`bn]d]Yfhž`XUgg`g]Y
`+`Dfc`nYb`h`a`Y`f`GhØ»Y`UVgc`fV]YfYb`U`g`Y`f`_Øa`a`]W`Y`GW`i`Y
i bX`XUVY]`Y`ZYbž`fY`:`Ø»Yž`?bØW`Y`i bX`?b]Y`nk`]gW`Yb`@Ai`ZYb
i bX`HYbb]ggd]Y`Yb`[Ygi bX`i bX`VYe`i Ya`ni`U`hYb""8Ug`:`i »VYh
ghØhnh`Ui W`f`:`i »[Yk`Ø`VYž`gcXUgg`fY`:`Ø»Y`Ui W`b`UW`Y]bYa
[Ub`nYb`HU[`b]W`h`gW`a`Y`fnYb""

C`c`Zc`g

C`C`5`<`<`G`]XY!GUbXU`Y`

~* \$ž\$ \$

@UXYb

9I dYfhYbVYk Yfhi b[.` BUW`Y]b`dUUf`6UfZ`»!

?fUZhfU]b]b[gY]b\Y]hYb`i bX`Ub[Yb`GdUn]Yf[Åb[Yb`]b`a Y]bYf
BUWVUfgWUZh[YVYb`X]YgY`DUbhc`YhYb`a Y]bYb`: Ø»Yb`X]Y
k c`_YbÅ\b`]WXY`I bhYfghØhni b[žbUW`XYf`g]Y`g]W`gY\bYb``G]Y
g]bX`[YfUXY`gc`VYeI Ya žXUgg`g]Y`g]W`UbZØ\`Ybž`U`g`k ØfXY`W
<Ui ggW`i \Y`hfU[Ybž`UVYf`XUg`: i »VYh`[]Vh`\bYb`XUg`; YZØ\`k]Y
cfh\cdÅX]gWXY`GW`i \Y``I bX`]W`V]b`VYgYggYb`j cb`U``XYb
: UfVcdh]cbYb" ` `A Y[Ub`: U`ž`ghY``j YfhfYhYbXY`FYXU_hYi f]b`j cb
G\UdY`

``6YghYg`< ch#7c`X`F YWŁj Yfm`Hcc`. `< mdYf]W
J Ybca `&`6UW_``

<mdYf]W`]gh`Y]bYf`XYf`VY_UbbhYghYb`A Uf_YbbUa Yb`]a
; YbYgi b[gVYfY]W`ž`i bX`X]Y`J Ybca !@b]Y`XYf`A Uf_Y`V]YhYh
a i g_Y`[fi ddYbgdYn]Z]gWXY`VY\Y]nhY`A UggU[Y[YfÅhY`a]h
DfcXi _hYb`ZØf`6Y]bYž`GW`i `hYfb`i bX`F ØW_Yb`fd`i g`Y]b`fUZZ]b]YfhYg
J Ybca `; c!; YfÅhž`Y]b`hfU[VUfYg`K Åfa Y!`i bX
J]VfUh]cbg[YfÅhŁ`X]Y`ØVYf`Y]b`?`YVYdUX`ØVYfU``Ua `? ØfdYf
Ub[YVfUW`h`k YfXYb`_ØbbYbŁ``ŁgVYgcbXYfY`XUg`J Ybca `&`6UW_
Yfk Åfa `h]g]W`gYW`ga U`gW`bY``Yf`U`g`Y]b`\Yf_Øa `a `]W`Yg
<Y]n_]ggYb" `9]bZUW`Ui g[YXfØW_hž`X]Y`[YgUa hY`J Ybca !@b]Y`]gh
Y]b`&\$&' !! d[fUXY`XYg`a ØXYb`<ch`DUXg``

<mdYf]W
;]ž`&`ni fØW_
`&(- ž\$ \$

@XYb

9I dYfhYbVYk Yfhi b[.` =f[YbXk Ubb`]b`XYb`YhnhYb`Y]b`cXYf`nk Y]
Ų\fyb`k i fXY`]W`Ų\fy`U`hž`U`g]W`a]W`]a `GW`UZ] Yf`YhnhY``8Yf
<mdYf]W`J Ybca `&`6UW_]gh`a Y]bY`VYj cfni [hY`A Yh\cXYž`i a
a Y]bYb`i bhYfYb`F ØW_Yba i g_Y`b`XUb`_gY]bYf`VYfi \][YbXYb
?ca V]bUh]cb`Ui g`K Åfa Y`i bX`J]VfUh]cb`gW`bY``Y`@]bXYfi b[`ni

j YfgW\UZZYb"" ; Y]"

""6YghY`GW\Ui a ghcZZfc``Y`ZØf`5bZÀb[Yf.

@cj Y`Gk YUh!:]hbYgg

&!]b!%!GW\Ui a ghcZZfc``Y`

8]YgYg`9f\c`i b[gk Yf_nYi [gYh`Ybh\À`h`Y]bY`X]W\hYž`_bcff][Y
GW\Ui a ghcZZfc``Yž`i a `ÀfY`h]YZghYb`?b]W_Y`ni `hfU]b]YfYbž`gck]Y
Y]bY`k Y]W\Y`i bX`[`UhY`GW\Ui a ghcZZfc``Yž`i a `ÀfY`A i g_Y`b`gUbZh
ni `a Ugg]YfYb""8Ub`_XYg`di ddYbÀ\`b`]W\Yb`8Yg][bg`VYbØh][Yb`G]Y
bi f`[Ybi [`D`Uhn`ZØf`Y]bY`F c``Y`

@jVY`Gk YUh!:]hbYgg

&!]b!%!GW\Ui a ghcZZfc``Y`

` `) ž\$ \$

@UXYb

9I dYfhYbVYk Yfhi b[.` 8]YgY`Nk Y!]b!9]bg!GW\Ui a ghcZZfc``Y`]gh
]XYU``ZØf`5bZÀb[Yf""9]bY`: cUa`fc``]b[!Fci h]bY`ni `VY[]bbYb`fi bX
XUVY]`ni `V`Y]VYbŁ`_Ubb`ZØf`BYi `]b[Y`Y]bY`<YfUi gZcfXYfi b[`gY]bž
UVYf`X]YgYg`F c``YbgYh`]gh`gc`gØ» žXUgg`G]Y`Yg`hUhgÀW`]W\
VYbi hnYb`k c``Yb""8]Y`Ài »YfY`BcddYbfc``Y`_Ubb`g]W\`Ua`5bZUb[
Yhk Ug`ni `]bhYbg]j`Ui Z`ÀfYb`A i g_Y`b`UbZØ\`Ybž`UVYf
[`ØW_]W\Yfk Y]gY`k]fX`X]YgYg`GYh`a`h`Y]bYf`nk Y]hYb`[`UhYb`F c``Y
[Y`]YZYfhž`X]Y`G]Y`j Yfk YbXYb`_ØbbYbž`k Ybb`G]Y`Y]bY`gUbZhY
9f\c`i b[gg]hni b[`VYbØh][Yb""` `A Uf]YhU`5`Ygg]ž`GcWU`!A YX]U!
8]fY`hcf`j`cb`G\UdY`

""6YghY`GW\Ui a ghcZZfc``Y`ZØf`h]YZYb`8fi W_.

Hf][[YfDc]bh`; f]X`%"\$`GW\Ui a ghcZZfc``Y`

8Yf'; f]X`%"\$': cUa`F c`Yf`j Yfk YbXYh`Y]bY`GW\Ui a`ghcZZcVYfZ`ÀW\Y
a`]h'a Y\fyfYb`8]W\hYbž`i a`XUg'; YZØ\`Y]bYf`h]YZYb
; Yk YVYa`UggU[Y`bUW\ni U\`a Yb`i bX`X]Y`XUa`]h`Y]b\Yf[Y\YbXY
fYXi`n]YfhY`9bhmØbXi b[``GY]b`;]hhYfa`i ghYf`V]YhYh'a Y\f`8fi W`U`g
Y]bY`Yf_Òa a`]W\Y`GW\Ui a`ghcZZfc`Yž`gcXUgg`G]Y`a Y\f`?cbhfc`Y
XUfØVYf`UVYbž`k]Y`j]Y`b hYbg]h`h`A fY`A i g_Y`b`VYbØh][Yb`

5i g`ÒgYdi b_h
; f]X`%"\$': cUa`F c`Yf`
~`+ž\$ \$

@UXYb

9I dYfhYbVYk Yfhi`b[.`Hf][[YfDc]bh`k]fX`a`]h`_`UfYb
5bk Y]gi`b[Yb`i bX`F UhgW\`À[Yb`ZØf`5bZ`Ab[Yf`[Y`]YZYfhž`gc`UVY
]W\`Ub[YZUb[Yb``GY]b`8Yg][b`]gh`]bhY``[Ybh`Y]bY`?ca`V]bUh]cb`Ui`g
ZUW\Yb`i bX`ghfi`_hi`f]YfhYb#_UbU`]g]YfhYb`C VYfZ`ÀW\Yb`ZØf`X]Y
; Yk YVYUfVY]hž`gcXUgg`YXYf`gY]bYb`Gk YYh`Gdch`Z]bXYb`_Ubb``9g
]gh`YfgW\`k]b[`]W\ž`hfU[VUf`i bX`_Ubb`n]Ya`]W\`j]Y``; Yk]W\h
Ui g`U`hYb` 5bbY`FYi ggž`B 5GA`!nYfh]Z]n]YfhY`DYfgcbU`HfU]bYf]b
i bX`9I dYfh]b`ZØf`]b_`i g]j Yg`HfU]b]b[`

.

``6YghYg`F Y]gY!9f`c`i`b[g!Hcc`.`; i`a`Xfcd
j`cb`8Y`cg`H\YfUdm`

8]YgYg`WYj Yf`[YghU`hYhY`K]YXYf`YfghY``i b[gk Yf_nYi [`Uh`X]Y
: cfa`Y]bYf`DmfUa`]XY`a`]h`C VYfZ`ÀW\Ybž`X]Y`Ua`6cXYb`cXYf`Ub
Y]bYf`K UbX`\UZhYbž`gcXUgg`G]Y`dfcV`Ya`cg`ØVYf`Àb[YfY`NY]h
8fi W`Ui gØVYb`_ØbbYb``9g]gh`Yhk U`ZUi gh[fc»`i bX`dUggh
dfcV`Ya`cg`]b`YXY`< UbXhUgW\Yž`GdcfhUgW\Y`cXYf`YXYb
< UbX[Yd`ÀW__cZZYf`

8Y`cg!H\YfUd]Y
; i a a]VÅfWYb
~' - ž\$ \$

@UXYb

9I dYfhYbVYk Yfhi b[. ' ÆW`k i fXY`ni `cZh`CdZYf`Y]bYg`@UWfcggY!
6U`gžXYf`j cb`a]f`k Y[fc`hYž`U`g`jW`j Yfgi W`hYž`]\b`ni f
a mcZUgn]U`Yb`@]bXYfi b[`ni `j Yfk YbXYbž`i bX`X]Y`J Yfk YbXi b[`XYg
; i a Xfcd`ZØ`hY`g]W`k]Y`Y]b`YW`hYf`; `Ø\V]fbYb!A ca Ybh`Ub`` ÆW
`]YVYž`k]Y`X]Y`? UbhYb`X]Y`dYfZY`hY`; fØ»Y`\UVYbž`i a `XUfUi Z`ni
n]Y`Yb`[YbUi `XYb`A i g_Y`cXYf`XYb`gW`a YfnYbXYb`Di b_hž`XYb`]W
k]`ž`i bX`Yg`]gh`gi dYf`]bhi]h]j `ni `VYX]YbYb" ` ` `; Y]`

.

``6YghY`5_i dfYggi fa UhhY.`DfcGci fW`! :]h
5_i dfYggi fa UhhY`i bX`?]ggYb ``

8]Y`_`Y]bYb`8fi W_di b_hY`Ui g`?i bghghcZ`Ui Z`5_i dfYggi fa UhhYb
\Y`ZYbž`A i g_Y`j YfgdUbbi b[Yb`i bX`GW`a YfnYb`]a
<UbXi a XfY\Yb`ni `fYXi n]YfYb"``8]YgY`5i gk U`\`j cb`5a Uncb`]gh
Vi X[YhžFYi bX`]W`i bX`Ybh\Å`h`gck c`\`Y]bY`A UhhY`U`g`Ui W`Y`Y]b
?]ggYbž`i a `Ui Z` ÆfYb`[YgUa hYb`F ØW_Yb`UVni n]Y`Yb"

DfcGci fW`! :]h
5_i dfYggi fa UhhY`i bX`?]ggYb
~' \$ž\$ \$

@UXYb

9I dYfhYbVYk Yfhi b[. ' 8]YgYg`GYh`ZØf`i bhYf" \$`I G!8c`Uf`k Uf
XYf`GW`ØggY`ni f`J Yff]b[Yfi b[`a Y]bYf`F ØW_YbgW`a YfnYb
k Å\fybX`XYf`K : <!HU[Y`fYUž`]W`V]b`Y]b`G`ci W`YfŁ"5a `9bXY`XYg
HU[Yg`YbhgdUbbY`]W`a]W`ž`]bXYa`]W`Ui Z`X]YgYf`A UhhY``]Y[Y`i bX
Y]bYb`DcXWUgh`\ØfY`cXYf`Y]bZUW`a Y]bY`gW`Y]Y»Y`5i [Yb`ZØf`%\$`V]g

%) 'A]bi hYb""9g]ghYhk Ug[Yk Ò\bi b[gVYXØfZh][ž'UVYf'gcVU`X'g]WŁ
Æf'?'ØfdYf'Ub`X]Y`_`Y]bYb`Di b_hY`[Yk Ò\bh`Uhž'a UWŁh`Yg`k]f`_]WŁ
gØWŁh]["" ; Y]`

.

""6YghYg`j]Vf]YfYbXYg
K]YXYf\YfghY``i b[ghcc`. 'Hf][[YfDc]bh'; F Æ8
J Æ69`D`i g`

8]YgYg`K]YXYf\YfghY``i b[gk Yf_nYi [`]gh]a `; fi bXY`Y]bY
A]gWŁi b[`Ui g`ÆfYf`@]YV`]b[g!GWŁUi a ghcZfc``Y`i bX
A UggU[Yd]ghc`Y`]b`Y]bYa `; YfÅh""8]Y` ž) `Nc``VfY]hY
GWŁUi a ghcZfc``Y`]gh_UVY``cg`i bX`k]YXYfUi ZUXVUf`i bX`Ybh\Å`h
j]Yf`J]VfUh]cbgZfYei YbnYbžX]Y`X]Y`8i fWŁV`i hi b[`Yf\Ò\Yb`i bX`X]Y
A i g_Y`fY[YbYfUh]cb`VYgWŁ`Yi b][Yb`

5i g`ÒgYdi b_h
; F Æ8`J Æ69`D`i g
~ %\$) ž\$ \$

@JXYb

9I dYfhYbVYk Yfhi b[.` ÆW``]YVY`a Y]bY`Hf][[YfDc]bh!
GWŁUi a ghcZfc``Y`gc`gY\fž`XUgg`]WŁ`g]Y`Ui WŁ`]b`X]YgYf
j]Vf]YfYbXYb`J Yfg]cb`i bX`]b`XYf`fY[i `ÅfYb`J Uf]UbhY`\UVY""K Ug
]WŁ`dYfgÒb`]WŁ`Ua `; F Æ8`J Æ69`D`i g`gWŁÅhYž`]gh`gY]bY`; fÒ»Y` `Yf`]gh
XØbb`[Ybi [ž`i a`]b`X]Y`J Yfh]YŽ b[`a Y]bYf`[fÒ»YfYb
GWŁUi a ghcZfc``Y`ni `dUggYb`[fc»`[Ybi [ž`i a`ØVYfU``Ub`a Y]bYa
?ØfdYf`YZZY_h]j `Y]b[YgYhnh`ni `k YfXYb" ` `5`mggU`GdUfUW]bcž`579!
nYfh]Z]n]YfhY`DYfgcbU`HfU]bYf]b`i bX`G\UdY!F YXU_h]cbg`Y]hYf]b`

.

""6YghYg`K Yf_nYi [`ni f`J YfVYggYfi b[`XYf

GW\`UZe i U`]hÀh. `H\YfUVcXmGa Ufh'; c[[`Yg`

GhY`Yb`G]Y`g]W\`X]YgY`]bhY`][YbhY`6f]`Y`U`g`<][\hYW\!
5i [Yba Ug_Y`j cfž`X]Y`ÀfY`GW\`ÀZyb`gUbZh'a Ugg]Yfhž`XUa`]h`G]Y
Y]bgW\`UZYb`_ÖbbYb``G]Y`V]YhYb`dYfgcbU`]g]YfhY`J]VfUh]cbga`i ghYfž
i a`ÀfY`<YfnZfYei Ybn`ni`fYXi`n]YfYbž`k Ybb`G]Y`Yg'a`]h
bÀW\h`]W\Yb`Gi bXUm`GWUf]Yg`ni`hi b`\UVYb``A`]h`XYa`ZU`hVUfYb
8Yg][b`_ÖbbYb`G]Y`XUg`K Yf_nYi [`dfcV`Ya`cg`Ui Z
K cW\YbYbXUi gZØ[Y`a`]hbY\`a Yb``

H\YfU_ÖfdYf
`bhY`][YbhY`6f]`Y
%- - ž\$ \$`~

@UXYb

9I dYfhYbVYk Yfhi b[.`8Yf`G`YYd!A cXi`g`]gh`k`i bXYfVUf`i bX`]W\
VYbi`hnY`]b`X]Y`a`Y]ghYb`BÀW\hY``9f`j YfgYhnh'a`]W\`Yb`hk`YXYf
X]fY`_h`]b`XYb`gØ»Yb`Di b`_h`gW\k YfYf`GW\`ÀZf][_Y]h`XYf`5i [Yb`]XYf
cXYf`]W\`gW\`UZY`gcZcfh`XUa`]h`Y]b``9hk Ug`ØVYf`X]Y`?ca`V]bUh]cb
i bX`GmbW\fc]gUh]cb`j`cb`J]VfUh]cbž`@`Zh`ca`dfYgg]cbga UggU[Yž
i bX`<]hnY`] [Vh'a`]f`XUg`[`Y]W\Y`; YZØ\`ž`U`g`k ØfXY`a`Y]b
gW\`a`YfnYbXYf`?ÖfdYf`]b`Y]b`\Y]»Yg`6UX`ghY][Yb```H`Ua`]a
5`bi`k`Y]f]ž`G\UdY!A`]hUfVY]hYf`i bX`9!7ca`a`YfW\!6YUi`hm!5i`hcf`VY]
8chXUg\`A`YfYX]h`

.

`6YghYg``bZfUfc`h!K`]YXYf\YfghY``i b[ghcc`.
<][\Yf8CG9``bZfUfc`h!GU`i bUXYW_Y`

8]YgY`gW\`UZgUW_À\b`]W\Y`GU`i bUXYW_Y`]YZYfh
`bZfUfc`hk`Àfa`YghfU\`Ybž`i`a`X]Y`A`i`g_Y`fY[YbYfUh]cb`ni`ZØfXYfbž
X]Y`8i`fW\V`i`hi`b[`ni`ghY][Yfb`i bX`X]Y`9bhgdUbbi b[`ni`ZØfXYfb`
K`À\`Yb`G]Y`bUW\`Y]bYa``\UfhYb`HfU]b]b[`Ui`g`UW\h`]YfgW\]YXYbYb
K`Àfa`Yghi`ZYbž`ghY`Yb`G]Y`ÀfYb`H]a`Yf`Ui`Z`Y]bY`Ghi`bXY`Y]bž

_i gWXY`b`G]Y`g]W\`\\bY]b`i bX`UggYb`G]Y`X]Y`8YW_Y`]\fY`A U[]Y
YbhZU`hYb`"

< Ò\YfY8CG9
≠ZfUfch!GUI bUXYW_Y
~) - - ž\$ \$

@UXYb

9I dYfhYbVYk Yfhi b[.` Æ\`"]YVY`a Y]bY`<][\Yf8CG9
GUI bUXYW_Y`fMYgcbXYfg`]b`XYb`_À`hYfYb`A cbUhYbŁZØf`h]YZY
9bhgdUbbi b[`i bX`Ub[YbY\`a Yg`GWk]hYb`"9g`\`]Žž`a Y]bY
gW`a YfnYbXYb`A i g_Y`b`k]YXYfni VY`YVYb`i bX`Äggh`a]W`gc`[i h
gW`UZYb`"DYfZY_h`ni a`A YX]h]YfYbž`_i fn`j cf`XYa`GW`UZYb[Y\Yb
cXYf`gc[Uf`VY]a` : YfbgY\Yb`" ` `6f]X[Yh`C 7Uffc`ž; fØbXYf]b`j cb
Ghi X]c`E]U`

.

`6YghY`F c``Y`ZØf`F ØW_Yb!`i bX
B UW_YbgW`a YfnYb.`7\]fd`K \YY`"

8 Ug`7\]fd`K \YY`"]gh`Y]b`9f\`c`i b[ghcc`Ui g`G\Uf`_HUb`_i bX`k i fXY
Ybhk]W_Y`hž`i a`X]Y`A i g_Y`b`YbhUb[`XYf`K]fVY`gÄi`Y`ni`XY\`bYb
i bX`ni`ghÄf_Yb`"8]Y`FÄXYf`g]bX`]b`j YfgW]YXYbYb`; fØ»Yb`ZØf
j YfgW]YXYbY`8fØW_Y`Yf\`Ä`h]W`ž`i bX`G]Y`_ØbbYb`g]Y`Ui W
j Yfk YbXYbž`i a`J YfgdUbbi b[Yb`]b`B UW_Ybž`GW`i`hYfbž; YgÄ»
i bX`a Y\`f`ni ``ØgYb`"

7\]fd!FUX
7\]fd`K \YY`Ž`(`Yf!DUW_
~ %' \$ž\$ \$

@UXYb

9l dYfhYbVYk Yfhi b[. ' A]h'X]YgYb'FÅXYfb'a Y]bYb'FØW_Yb
Ui gni fc``Ybž']gh'di fY'; `ØW_gY`][_Y]h''8]Y'hÅ[`]WXY`J Yfk YbXi b[`ZØf
ZØbZ'A]bi hYb'gWXY]bh'XUni `VY][YhfU[Yb'ni `\"UVYbž'GWa YfnYb
j cfni VYi [Ybž'a]h'XYbYb`]W`ZfØ\Yf'Xi fW`X]Y`5fVY]h'a]h'Y]bYf
k Yb][Yf'U`g'Yf[cbca]gWYb'GWfY]Vh]gWUbcfXbi b[`ni ` _Åa dZYb
\"UhhY" ` ` F YbYY`7\"Yffmž'A]h\YfUi g[YVYf]b`j cb`G\"UdY`

``6YghYf`GhcW_fc``Yf. `H][Yf`HU]``H\Y`C f][]bU`
%, ``

8]YgY`hfU[VUfY`GWUi a ghcZZfc``Y`\]`Zhž'A i g_Y`_bchYb`i bX
GWa YfnYb'ni ``]bXYfbž'k Ybb`XUg`@]Y[Yb`Ui ZXYa `6cXYb`Y]bZUW
_Y]bY`C dh]cb`]gh``8 Ug`%, !Nc``!F Yhi b[gk Yf_nYi [`]gh`_Y]b`[Ybi [ž
i a `Yg`Ui ZFY]gYb`]b` ÆfYa `?cZZYf'ni `j YfghUi Ybž[`Y]hYh'gUbZh'ØVYf
ÆfYb`?ØfdYf`i bX`]gh'ZØf'ni gÅhn`]WYb`?ca Zcfh`]b`Y]bY
GWUi a ghcZZgW]W h`[Y\Ø`h``

H][YfgWk Ubn
8 Ug`C f][]bU`%,
~ (\$ž\$ \$

@UXYb

9l dYfhYbVYk Yfhi b[. ` ÆW`\"UVY`XUg`ZØf`Y]bYb`l `hfUa UfUH`cb`]b
5Zf]_U`j Yfk YbXYh`A Y]bY`K UXYb`k YfXYb`gi dYf`Yb[ž'i bX`XUg`]gh
Y]bY`[fc» Ufh][Y`A Ø[`]W_Y]hž'XUg`6`i h`]b`; Ub[`ni `Vf]b[Ybž`c`bY
j]Y`D`Uhn`Y]bni bY`a Yb``9g`YfZcfXYfh`Yhk Ug`a Y`f`?fUZi`U`g`X]Y
GWUi a ghcZZfc``Yž`UVYf`XYf`J cfhY`]`]gh`XU` `` `5`Yg]`

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