

G\ UdY'6Ygh'≡b':]hbYgg'5k UfXg'&\$&' .
6YghY'C i hXccf!5i gfØghi b[

K Ybb'G]Y'h]YZ]b'XYf'K]Xb]gž'Ui Z'XYa 'K UggYf'cXYf']b'≡fYa
Øfh]WXYb'DUf_'i bhYfk Y[g'g]bXž']gh'XUg'@YhnhYž'k Ug'G]Y
k c`Ybž'XUgg'≡fY'C i hXccf!5i gfØghi b['G]Y'ja 'Gh]W`Äggh"
»XYf'5VYbhYi fYf'k Y]» ž'XUgg'Y]bY'6`UgYž'Y]bY'_`UhgWxbUggY
GcW_Y'cXYf'Y]bY'Ui Z[YgWXYi YfhY'GWXi `hYf'≡f'9f'YVb]g']b'XYf
BUhi f'fi]b]YfYb'_Ubb""5VYf'G]Y'_ØbbYb'g]W`XUfUi Z
j Yf'UggYbž'XUgg'X]Y'X]Yg'Ä\ f][Yb'D]W_g'ZØf'X]Y'VYghY'C i hXccf!
5i gfØghi b['i bX'!5i gfØghi b['≡fY'K UbXYfi b[Ybž'
?'YhYfhci fYbž'DUXXY'hci fYb'i bX'a Y\ f'VYk Ä'h][Yb'_ØbbYb"
<]Yf'Z]bXYb'G]Y'X]Y'j cb'G\ UdY!F YXU_hYi fYb'i bX'9I dYfhYb
[YdfØžhYb'5fh]_Y'ž'X]Y']b'≡fY'GUa a`i b['Y\ ØfYbž'XUfi bhYf
[f]Z][Y'K UbXYfgWxi \Yž'UbZÄb[Yfž'Yi bX`]WXY'@cb[VcUfXg
i bX'Ui g'Ui Zg]WXYfY'7\U'_VU[g""6YghY'K UbXYfgWxi \Y.
H\Ygi g'H\Y/ Ua d^Y`]d/



K Ybb'G]Y'h]YZ]b'XYf'K]Xb]gž'Ui Z'XYa 'K UggYf'cXYf']b'≡fYa
Øfh]WXYb'DUf_'i bhYfk Y[g'g]bXž']gh'XUg'@YhnhYž'k Ug'G]Y'k c`Ybž'
XUgg'≡fY'C i hXccf!5i gfØghi b['G]Y'ja 'Gh]W`Äggh"»XYf

5VYbhYi fYf'k Y]» žXUgg'Y]bY'6`UgYž'Y]bY' _`UhgWk bUggY'GcW_Y'cXYf
Y]bY'Ui Z[YgWkYi YfhY'GWk i`hYf'Àf'9f'YVb]g']b'XYf'B Uhi f'fi]b]YfYb
_Ubb"

5VYf'G]Y' _ÒbbYb'g]Wk'XUfUi Zj Yf`UggYbž'XUgg'X]Y'X]Yg'À\ f][Yb
D]W_g'Z0f'X]Y'VYghY'Ci hXccf!5i gfØghi b['i bX'!5i gfØghi b['ÀfY
K UbXYfi b[Ybž'?`YhhYfhci fYbž'DUXXY'hci fYb'i bX'a Y\ f'VYk À'h][Yb
_ÒbbYb'"<]Yf'Z]bXYb'G]Y'X]Y'j cb'G\UdY!FYXU_hYi fYb'i bX
9I dYfhYb' [YdfØZhYb'5fh]_Y'ž'X]Y']b'ÀfY'GUa a`i b['[Y\ÖfYbž
XUfi bhYf'[f]Z][Y'K UbXYfgWk i \Yž'UbZÀb[YfZfYi bX']WkY
@cb[VcUfXg'i bX'Ui g'Ui Zg]WkYfY'7\U`_VU[g"

´´´6YghY'K UbXYfgWk i \Y. 'H\Ygi g'H\Y
K YY_ YbX'6cch´´

8]YgY`Y]Wk hYb'K UbXYfgWk i \Y'g]bX'Ui g'a Y\ f'U`g'-)`i
bUh0f']WkYb'i bX'fYWmW`hYb'A UhYf]U`]Yb'\UbX[YZYfh][hi bX
j YfZ0[Yb'ØVYf'Y]b'k UggYfUVk Y]gYbXYg'C VYfa UhYf]U`ž'Y]bY
_cbhi f]YfYbXY'; Y'!9]b`Y[Ygc\`Y'i bX'Y]b
hYa dYfUhi ffY[i`]YfYbXYg': i hYfž'XUg'ÀfY': Ø» Y'Ui Z'U´´ÀfYb
K UbXYfi b[Yb'hfcW_Yb'i bX'VYeI Ya` \À'h"8]Y'fi hgWkZYghY
; i a a]gc\`Y'\`Zh'ÀbYbž'gY'Vgh'i bhYf'XYb'fi hgWk][ghYb
6YX]b[i b[Yb'Ui ZfYWk h'ni`V`Y]VYb"

H\YgY
8Yf'K cWkYbYbXgh]YZY`
%- , ž\$ \$`~

@UXYb

9I dYfhYbVYk Yfhi b[.` ÀW`V]b'Y]b'; Ubn'U\ fYgk UbXYfYfž'U`gc
ghYW_Y']Wk'a Y]bY'K UbXYfgWk i \Y'Ui Z'X]Y'A Ub[Y`i bX
VYUbgd fi WkY'g]Y'gY\ f"´6YeI Ya ž[f]Z]['i bX'k UggYfX]Wk'hg]bX
a Y]bY'A i gh!<Uj Ygž'i bX'X]YgY'Gh]YZY`YfZ0`Yb'U`Y'5bZcfXYfi b[Yb"

5`g`J`Y[UbYf`ZUbX`]W`Yg`n]Ya` `]W`gW`k`]Yf][ž`Y]bYb`B`]W`h!@YXYf!
K`UbXYfgW`i` \`ni` `Z]bXYbž`XYf`a`Y]bYb`5bgdfØW`Yb`[`YbØ[hž`UVYf`
X]YgYf`GW`i` \`YfZØ`h`Yg" ` ` `A`U[[`]Y`DY]_cbž`GcW`U`!A`YX]U!
F`YXU`_hYi`f]b`VY]`G`UdY`

``6YghYf`K`UbXYf!HU[Ygfi`W_gUW_` `C`gdfYm`
8`Um`]hY`D`i`g`

8]YgYf`&\$!@]hYf!HU[Ygfi`W_gUW_]gh`a`]h`U`Ya` `B`Øh][`Yb`
Ui`g[`YghUhhY`h`Y]b`[`Yf`Å`i`a`][`Yg`<`Ui`dhZUW`ž`Y]bY`ϕ`bYbhUgW`Y`ni`a`
J`YfghUi`Yb`≠`fYg`Hf]b`_fi`W_gUW_g`cXYf`@Udhcdgž`nk`Y]
K`UggYfZUgW`Yb` \U`hYfž`Y]bY`a`]h`A`Yg` \VYnc[`YbY`GW`Ui`a`ghc`Z!
F`ØW_k`UbX`ZØf` \Yfj`c`ffU[`YbXY`6Y`ØZh`b[`i`bX`HUgW`Yb`]b`<`Ø`Y`
i`bX`:`Ø`Y`":`Øf`ni`g`Å`h`]W`Y`G`hUV`]h`Å`hž`k`Ybb`G]Y`gW`k`YfY`@UghYb`
gW`Y`ddYbž`VYZYgh][`Yb`G]Y`g]W`a`]h`XYb`6fi`gh`i`bX`<`ØZh[`i`fhYb`

:`]gW`UX`Yf`
8`Um`]hYD`i`g`
~`+)`ž`\$`\$`

@UXYb`

9I`dYfhYbVYk`Yfhi`b[`. `K`Ug`gc``]W`gU[`Ybž`bUW`XYa` `Yf`g]W`
bUW` `7`Ua`d]b[`ž`5i`g`UbXgfY]gYb`i`bX`j`]Y`Yb`l`a`nØ[`Yb`]a` `;`Yd`ÅW`
Xi`fW`[`YgYhnh` \Uh3`9f`]gh`a`Y]b`ni`j`Yf`Ågg][`Yf`HU[`Ygfi`W_gUW_ž`XYb`
]W` `YXYfnY]h[`fY]ZYb`_Ubbž`i`bX` \Uh`:`ÅW`Yf`ZØf`Y]bYb`
 \mXfUi` `]gW`Yb`K`UggYfVYi`hY`ž`ni`g`Å`h`]W`Yg`K`UggYf`i`bX`?`Y]b!
a`U»`ghUVg[`YhfYi`Y` `;`Y[`Ybgh`Å`bXY`k`]Y`Y]b`6i`W`i`bX`
GcbbYbW`Ya`Y" ` ` `5bbY`F`Yi`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[` `

``6YghY`K`UbXYfgcW_Yb.`Ga`UfhK`cc``<`]_Y`

@][\h'7i g\]cb'7fYk 'GcW_Yb''

8]Y'Ui g'Uha i b[gU_h]j Yf'A Yf]bck c``Y`\\Yf[YghY`hYb'Ga UfhK cc`
<]_Y'@[\h!GcW_Yb'g]bX'Ub'XYb'GhY`Yb'[Ydc`ghYfh'i bX'VY`ØZhYhž
X]Y'G]Y'Ua 'a Y]ghYb'VYb'Øh][Yb'f'gdf]W\.' _Y]bY'gh]b_YbXYb': Ø» Y
cXYf'6`UgYbŁ''8]Y'7fYk !< Ò\Y'V]YhYh'ni gÅh`]W\Yb'GW\i h'Ui ZXYb
HfU]'gž'i a 'ÀfY'?bÒW\Y`j cf'8cfbYbž'6fca VYfghfÀi W\Yfb'cXYf
k Ug'Ui W\]a a Yf'ÀfYb'K Y['_fYi nYb'_ØbbhYž'ni 'gW\ØhYb''

Ga UfhK cc`

<]_Y'@[\h'7i g\]cb'7fYk 'GcW_Yb

~ &(ž\$ \$

@JXYb

9I dYfhYbVYk Yfhi b[. ' ÆW\`\\ÀhY'b]Y '[YXUW\hž'XUgg']W\ 'Ya UbX
gY]b'k ØfXYž'XYf'ØVYf'GcW_Yb'dfYX][hž'UVYf'\]Yf'g]bX'k]f''8]YgY
GcW_Yb'g]bX'b]W\h'bi f'ghØhYbX'i bX'VYe i Ya ž'gcbXYfb'Ui W\
i b['Ui V']W\ 'Ub['YV][" ' Æ'9fbghž'g]Y'k UfYb'U`Ygž'k Ug]W\ 'hfi [ž'U`g
]W\ 'XYb'?]]a UbXgW\Ufc'VYgh]Y[" '5i » YfXYa 'k i fXYb'g]Y'gdYn]Y`
ZØf'X]Y'5bUhca]Y'j cb': fUi YbZØ» Yb'Yb'k]W_Y'hž'k Ug'Y]b'bYhhYf
6cbi g'jgh" ' ' ? f]ghYb'; Y]ž'B5GA !nYfh]Z]n]YfhY'DYfgcbU`HfU]bYf]b
i bX'G\UdY'GYb]cf':]hbYgg'9X]hcf'

.

``'6YghYg'D]W_`YVU``!DUXXY`. 'F YW\gg'7`Ugg]W
D]W_`YVU``!DUXXY``

8]Y'_`Ugg]gW\Yb'D]W_`YVU``!DUXXY``j cb'FYW\gg'VYghY\Yb'Ui g
ghUf_Ya 'i bX'XYbb'cW\`Y]W\hYa ':]VYf[`Ug'a]h'Y]bYa '\U'hVUfYb
? UbhYbgW\i h''8Yf'GW\Ui a ghcZZ[f]ZZ]gh'a]h'dYfZcf]YfhYa
?i bgh'YXYf'ØVYfnc[Ybž'i a 'ni 'j Yf\]bXYfbž'XUgg'ÀfY'< UbX'VY]
]bhYbg]j Yb'6U`k YW\gY'b'UVfi hgW\hž'i bX'XUg'DUXXY`k]fX'gc[Uf
a]h'Y]bYf'GY[Y'hi W\ \Ø`Y '[Y']YZfh''

5i ggdUfi b[
?`Ugg]gWXYg`D]W_`YVU``!DUXXY`
~, *ž\$ \$

@UXYb

9I dYfhYbVYk Yfhi b[.` 9g`]gh`b]W`h`bi f`Y]b`J Yf[bØ[Ybž`a`]h`XYa
F YW`gg!DUXXY`ni` gW`U[Ybž`gcbXYfb`]W`ZØ\`Y`a`]W`i`b[`Ui`V`]W`
W`c`ž`k`Ybb`]W`Yg`Ui`Z`XYa`D`Uhm`]Yfk`YbXY`Y]b`; YZØ\`ž`XUg`j`Y`Y
@Yi`hY`b]W`h`a`]h`D]W_`YVU``Uggcn]]YfYb"8]Y`8Yg][bg`g]bX`]a`HfYbX
i`bX`k`i`fXYb`]a`Y][YbYb`<Ui`g`Yb`hk`]W_`Y`hž`i`bX`YXYg`DUXXY`
a`UW`h`Y]bYb`5i`ggU[Y" ` `; Y]`

.

``6YghYg`GhUbX!! d!DUXX`YVcUfX. : YUh\!F!
@]hY`5i`ZV`UgVUfYg`GhUbX!! d!DUXX`YVcUfX``

8]YgYg`Ui`ZV`UgVUfY`%\$!: i »!DUXX`YVcUfX`]gh`) `Dfc`nYb`h`Y]W`hYf
U`g`Ub`XYfY`A`cXY`Y`Ui`Z`XYa`A`Uf`_hž`k`]Y[h`_bUdd`%-`DŽ`bX`i`bX`]gh
a`]h`Y]bYa` `; f]ZŽ`Ui`g[YghU`hY`hž`XYf`XYb`HfUb`gd`cfh`]ca`5i`hc`ni`a
K`UggYf`d`fcV`Ya`c`g`a`UW`h"8`Ug`fi`hgW`ZY`ghY`DUX`\`]Žh`≡`bYbž
Ui`ZfYW`h`ni`V`Y]VYbž`k`À`fYbX`G]Y`ØVYf`X]Y`K`Y`Yb`d`UXXY`b"
A`i`h]Ž`b`_h]cbU`Y`Y`Ugh]gW`Y`GW`bØfY`\U`hYb`XUg`B`Øh][ghY`Ub`C`fh
i`bX`GhY`Y`ž`i`bX`Yg`k`]fX`gc[Uf`a`]h`Y]bYf`k`UggYfX]W`hYb`HUgW`Y`ZØf
≡f`<UbXm[Y`]YZf`h`

: YXYf!F!@]hY
5i`ZV`UgVUfYg`GhUbX!! d!DUXX`Y!6cUfX
%+ \$ž\$ \$``

@UXYb

9I dYfhYbVYk Yfhi b[.` GhUbX!i d!DUXXY`b`]gh`Y]bY`gc`c`\bYbXY
5_h]j`]h`h`ZØf`; Y]gh`i`bX`?`ØfdYf`i`bX`Vf]b[h`G]Y`i`bhYf`X]Y`GcbbY"≡W
XYb`_Y`b]W`hž`XUgg`DfY]gY`cXYf`; fØ»Y`X]Y`@Yi`hY`]cb`X]YgYf`

ni [Åb[`]WYb`5_h]j]hÅh'UVgWfYW_Yb`gc`hYb"´≠W`\"UhhY`_Y]b
DfcV`Ya`a]h'X]YgYa`YfgWk]b[`]WYb`DfcXi`_h'i bX`Z]bXY`Yg`hc`ž
XUgg`Yg`hfU[VUf`]gh"´´´FYi »´

.

´´´6YghYg`A ci b hU]bV]_Y. `HfY_`A Uf`]b´,´; Yb
&´´

8]YgYg`A ci b hU]bV]_Y`]gh`]b`g]YVYb`F U`a Yb[fÒ»Yb`Yf\Å`h`]W`i bX
dUggh`dYfZY`_h'ni´: U`fYfb`YXYf`?ÒfdYf[fÒ»Y"´8 Ug´: U`ffUX`j YfZØ[h
ØVYf`Y]bY`j Yff]Y[Y`hY´: YXYfi b[ži a`X]Y`HfYhYZZ]n]Ybn`ni`Yf\Ò\Ybž
; YdÅW_hfÅ[Yf\U`hYfi b[Yb`ni a`HfUbgdcfh]YfYb`U`Yf`k]W h][Yb
8]b[Y`i bX`GWU`h`i bX`6fYa`g_UVY`žX]Y`]a`F U`a Yb
i bhYf[YVfUW`h`g]bXži a`Y]bYb`k]f_]W`Y`Y[UbhYb`@cc`_ni
gW UZZYb"´

HfY_
A Uf`]b´,´; Yb`&
~%"´´\$ž\$

@UXYb

9I dYfhYbVYk Yfhi b[.´8]YgYg´: U`ffUX`ZÅ\fh`g]W`ZUbhUgh]gW
Ui ZXYf`GhfU»Y`cXYf`Ui ZXYa`HfU]"´≠W`"]YVY`gY]bY`J]Y`gY]h][_Y]h´
8Yf`A Uf`]b´,´j YfZØ[h`ØVYf`VYY]bXfi W_YbXY´: i b_h]cbYbž`X]Y`X]Y
: U`fh]b`YXYa`´; Y`ÅbXY`fY]Vi b[g`cgži bhYf\U`hgUa`i bX
_ca`ZcfhUVY`a UWYb"´!DY]_cb´´

.

´´´6YghYg`@cb[VcUfX`ZØf`5bZÅb[Yf. `DUfUX]gY
(\$´8fcd!H\fci [\´@cb[VcUfX´´

8]YgYg`(\$!Nc`!@cb[VcUfX`]gh`a]h`VYei Ya`Yb´: i »UV`U[YZÅWYb

Ui g[YghUhhYhi bX`Y][bYh'g]W\`dYfZY_hini a `7fi]gYb`Xi fW\`X]Y
BUW\VUfgW\UZh'cXYf`XYb`Øfh]W\Yb`DUf_"`8]Y` ; fi bXd`UhhYb`XYf
Hfi W_g`k YfXYb`Xi fW\`XUg`8YW\`a`cbh]Yfh'fKU\Yf`XYf`BUa`Y`8fcd!
H\fc i [\Łž`k`cXi fW\`XUg`6cUfX`bÅ\Yf`Ua`6cXYb`d`Uhn]Yfh'k`]fX`i bX
Xi`a`Y\`f`GhUV]`]hÅh`Ughž`k`Ybb`Xi`VYf[UV`ZÅ\`fgh"`8]Y`F`ÅXYf`g]bX
gc`_c`bn]d]Yfhž`XUgg`g]Y`gW\`bY``VYgW\`Yi`b][Yb`i`bX`[`Y]W\`nY]h][
Y]bY`fY]Vi`b[g`cgY` : U\`fh`V]YhYb"

DUFUX]Yg
(\$`8fcd!H\fc i [\!@cb[VcUfX
`%, \$ž\$ \$

@UXYb

9I dYfhYbVYk`Yfhi`b[.` `W\`UVY`a`Y]b` (\$!Nc``!8fcd!H\fc i [\!
@cb[VcUfX`DUfUX]gY`[Y_Ui`Zhž`_i`fn`bUW\`XYa`_]W\`j`cf`Yhk`U`UW\`h
X\`fYb`[Y`Yfbh`UhhYž`k`]Y`a`Ub`ZÅ\`fhž`i`bX`gY]hXYa`gY[Y`h`Yg
fY]Vi`b[g`cg``8Ug`6cUfX`]gh`Ub[`i`bX`VfY]hž`gcXUgg`G]Y`nk`]gW\`Yb
XYb`GhØ»Yb``Y]W\`h`A`fYb`GhUbX`Z]bXYb`i`bX`UbdUggYb`_ØbbYb`ž`i`bX
X]Y`UV[YgYb`hY`D`UhhZcfa` `Å`h`G]Y`ghUV]`ž`k`Ybb`G]Y`gW\`bY``Yf
k`YfXYb" ` `A`Y[Ub` : U`_ž`ghY``j`YfhfYhYbXY`F`YXU`hYi`f]b`j`cb
G\UdY`

.

``6YghYg`F`YbbfUX.`GdYW]U`]nYX`5``Yn``

8]YgYg` : U\`ffUX`k`]fX`U`g`F`YbbfUX`XYf`9]bgh]Y[g`_`UggY`]b
FYW\bi`b[`[YghY``hi`bX`V]YhYh`U``Ygž`k`Ug`bYi`Y` : U\`fYf`VfUi`W\`Ybž
i`a`Ui`Z`X]Y`GhfU»Y`ni` `[Y\`Yb"9g`j`YfZØ[h`ØVYf`Y]bYb``Y]W\`hYb
5`i`a`]b]i`a`fU\`a`Yb`i`bX`Y]bY`?c\`YZUgYf[UVY``fKYf`HY]`ž`XYf`XUg
J`cfXYffUX`Å`hŁZØf`fi` \][YfYg` : U\`fYb`i`bX`Y]bZUW\`YfY`?i`fj`Yb"

GdYn]U`]g]Yfh
5``Yn

˘%\$\$\$ž\$\$

@UXYb

9I dYfhYbVYk Yfhi b[.˘ 8 Ug˘GdYWU˘]nYX˘5˘˘Yn˘]gh˘a Y]b˘YfghYg
F YbbfUX˘i bX˘QgQ[i hY˘E i U˘]hÅh˘QubXQ˘Ub[˘YV][˘ni ˘Y]bYa ˘fY˘Uh]j
b]YXf][Yb˘DfY]g"˘ÅX˘V]b˘) %\$ ˘[fc»˘i bX˘Yg˘k UfYb˘bi f˘Y]b˘dUUf
5bdUggi b[Yb˘bÖh][ž˘XUa]h˘Yg˘dYfZY_h˘dUggh˘ ˘ ˘? UmU˘˘hYfž
B 5GA !nYfh]Z[n]YfhY˘DYfgcbU˘HfU]bYf]b˘i bX˘nYfh]Z[n]YfhY
Zi b_h]cbY˘˘Y˘? fUZhfU]bYf]b˘

.

˘˘˘6YghY˘?˘YhhYfgWxi \Y.˘GWUfdU˘Cf][]b˘˘

8]YgY˘?˘YhhYfgWxi \Y˘k i fXYb˘gdYn]Y˘˘ZØf˘?˘YhhYfUbZÅb[Yf
Ybhk]W_Y˘h˘i bX˘j YfZØ[Yb˘ØVYf˘Y]bY˘[f]ZZ[Y˘; i a a]gc\˘Y˘ZØf
\Yfj cffU[YbXYb˘<U˘hž˘Y]b˘@YXYfcVYfa UhYf]U˘˘ZØf˘Y]b˘˘i i i f]ÖgYg
HfU[Y[YZØ\˘˘i bX˘Y]b˘Xfi W_UVgc fV]YfYbXYg˘DUggZcfa gmghYa ž˘XUg
Y]bYb˘j YfVYggYfhYb˘: YfgYbg]hn˘i bhYfghØhnh˘˘8]Y˘VY]XYb
j YfghY˘˘VUfYb˘F]Ya Ybj YfgWxi˘ØggY˘[YVYb˘˘bYb˘X]Y˘A Ö[˘]Wxi_Y]hž
X]Y˘GWxi \Y˘gc˘Yb[˘ni ˘a UWxiYbž˘k]Y˘G]Y˘a ÖWxiYb˘˘

GWUfdU

<Yf_i bZh

˘%%-ž\$\$

@UXYb

9I dYfhYbVYk Yfhi b[.˘ ÅX˘\UhY˘XUg˘; ˘ØW_ž˘X]YgY˘VY]˘Y]bYa ˘F 9‡
: ˘c\ a Uf_h˘ni ˘Z]bXYb˘˘g]Y˘g]bX˘VYei Ya ž˘i bX˘]Wxi˘˘]YVY˘X]Y˘Y]bZUWxi
Ubni ˘Y[YbXYb˘i bX˘Y]bZUWxi˘Y]bni ghY˘˘YbXYb˘?˘Yhhj YfgWxi˘ØggY˘˘8 Ug
; i a a]˘]gh˘_˘YVf][ž˘k Ug˘g]Wxi˘k]Y˘Y]bY˘\˘]žY]WxiY˘<˘]ZY˘ZØf˘Y]bYb
bYi Yb˘?˘YhhYfYf˘UbZØ\˘hž˘i bX˘X]Y˘Ni [gWxi˘Ui ZYb˘Y][bYb˘g]Wxi
\Yfj cffU[YbXž˘i a ˘g]Y˘Ub˘a Y]bYa ˘?˘YhhYfgUW_cXYf˘7fUg\dUX˘ni
VYZgh][Yb˘˘!DY]_cb˘

'''6YghYf'7\U`_`6U[`ni a `?`YhhYfb.`7chcdUI]
<U`WŁb'7\U`_`6U[``

8Yf'ZUfVYbZfc\Y`%ž) !@]hyf!?fY]XYVYi hY``]gh'a]h'Y]bYf
ghfi _hi f]YfhYb`FUbXÒZZbi b[`i bX`Y]bYa `j YfghY``VUfYb
?cfXY`ni [j YfgWŁ`i gg'gck]Y`Y]bYf`Y`Ugh]gWŁYb`GWŁ`Ui ZY
Ui g[YghUhhYhž'i a `ÀfY`6ØfghY`ni `hfU[Ybž'k Ybb`G]Y`X]Y`K UbX
Yf_]a a Yb""l a `g]WŁYfni ghY``Ybž'XUgg`Àf'7\U`_`b]WŁh'Ui ZXYb
6cXYb`i bhYf`ÀbYb`j YfgWŁØhhYh'k]fXž'ZØ\fYb`G]Y`XYb
a]h[Y`]YZYfhYb`<ØZh[i fh'Xi fWŁ`X]Y`VY]XYb`GWŁ`Ui ZYb`XYf`HUgWŁY""

7chcdUI]
7\U`_`6U[`j cb`<U`WŁb
~` \$ž\$ \$

@JXYb

9l dYfhYbVYk Yfhi b[.` 8]YgYf'7\U`_VU[`]gh'ZUfVYbZfc\`i bX
`Y]ghi b[gZÀ\][`i bX`ZUggh`Y]bY`VYhfÀWŁh`]WŁY`A Yb[Y`7\U`_`i bX
j Yf\]bXYfh'a]h'Y]bYa ``Y]WŁh]j YfghY``VUfYb`J YfgWŁ`i gg'a]h
?cfXY`ni [ž'XUgg'g]Y`ØVYfU``j YfgWŁØhhYh'k]fX""8]Y` ; YgÀ» hUgWŁYb
_ÒbbhYb`YXcWŁ`a Y]b`@YV`]b[gZYUhi fY`gY]b` `g]Y`V]YhYb`D`Uhn`ZØf
a Y]b`ØVYf[fc» Yg`HY`YZcb`f]D\cbY`%&`Dfc`A UI Łž'a Y]bY`GWŁ`ØggY`
i bX`GbUW_g` `!DY]_cb`

'''6YghYf'6`i Yhcc h\!@Ui hgd fYWŁYf.`>6@
7\Uf[Y`) ``

8]YgYf'6`i Yhcc h\!@Ui hgd fYWŁYf`j YfZØ[h'ØVYf`Y]bY`i b[`Ui V`]WŁY
5__i `Ui ZhY]hj cb`&\$`Ghi bXYbž'gcXUgg`X]Y`DUfhm'b]Y`Ui Z`ØfYb
a i gg""9g`]gh'k UggYf!`i bX`ghUi VX]WŁhž'dYfZY`h'ZØf`C i hXccf!

5VYbhYi Yfž'i bX'a]h'XYf']bhY[f]YfhYb'Dck YfVUb_ _ÖbbYb'G]Y'≠f
HY`YŽc b'Ui ZUXYbž'c\ bY`Y]bYb`HU_h'ni`j YfdUggYb""

✂@
; YVØ\ f`)
˘ %, \$ž\$ \$

@UXYb

9I dYfhYbVYk Yfhi b[.` 8Yf'✂@7\Uf[Y'a Y]bYg'<Ui g\U`hg
VY[`Y]hYh'i bg'ØVYfU``\]b'`Ub`XYb'GYŸž'ni a` ; c`Zd`Uhnž'ni a
D]W_b]W_ž'i bX`Yf`X]YbhY`gc[Uf`Y]b'dUUf`A cbUhY``Ub[`U`g
@Ui hgdfYW`Yf'i bgYfYg'5i hcgž'k Å\fybX'i bgYfYg'_Udi h'h'k Uf""9f`]gh
_`Y]bž'UVYf'c\c" ` ` ; Y]`

.

``6YghY`K UbXYfgW`i \Y.`5``V]fXg`HfU]`
F i bbYfg`GK H`

8]YgY`K UbXYf!GbYU_Yfg'_ca V]b]YfYb'[UbnhÅ[][Yb'5``V]fXg!
?ca Žcfh'a]h'XYf': i b_h]cb`Y]bYg'k UggYfUVk Y]gYbXYb
C VYfa UhYf]U`g'i bX`Y]bYf'[f]ZZ[Yb`I bhYfgY]hY'a]h'Ghc``Ybgc\`Y
i bX`k i fXYb`ZØf`ÅfhYfYg'; Y`ÅbXY`Ybhk]W_Y`h"9]b`Yb[Yf'?fU[Yb
\Å`h'GW`a i hn`ZYfbž'i a`ni`j Yf\]bXYfbž'XUgg`Ågh][Y'?]YgY`ghY]bY
≠fY`K UbXYfi b[`j Yf`Ub[gUa Ybž'k Å\fybX`XUg`F]dghcd!A UhYf]U`
i bX`XYf`X]W_Y`?chZØ[Y`gY`Vghi bhYf`ŽfU[k ØfX][Yb'6YX]b[i b[Yb
`Ub[`YV][`V`Y]VYb""

5``V]fXg
HfU]`fi bbYf`GK H
˘ % (\$ž\$ \$

@UXYb

9I dYfhYbVYk Yfhi b[. ' ÆX ' _Ubb' b]WKh'Y]ba U`UbgUhnk Y]gY
nÅ\`Ybž'k]Y'j]Y`Y`Hi fbgWxi \Y`]W\`Ui Z'gW\`Ua`a`][Ya ž'bUggYa
6cXYb`fi]b]Yfh'\UVYž'UVYf']W\`UVY`YbX`]W\`a`Y]b`@]YV`]b[gdUUf
ZØf`XUg`HfU]b]b['i bhYf'\YfUi gZcfXYfbXYb`6YX]b[i b[Yb`[YZi bXYb"
8]YgYf`HfU_h]cbg!K UbXYfgh`]gh'fcVi gh'[Ybi [ž'i a`dfU_h]gW
XUa`]hi`a`ni [Y\Yb`YXYg`HYffU]b` 'j cb`fi hgW][Ya`6Øf[YfghY][
V]g`\]b`ni`Z'g][Yb`bYi Yb`< Ø\Yb` 'k Å\fybX`a`Y]bY': Ø»Y`[YghØhnhž
[YgWØhnh'i bX`hfcW_Yb`V`Y]VYb" ' 'NUfU\`?Uj UfUbUž'6YUi hm!9!
7ca`a`YfW!FYXU_hYi f]b`VY]'8chXUg\`A YfYX]h\`

`6YghY`K UbXYf!; ØfhY`hUgWXY.`>Ub`
A i`h]dUgg`G`]b[`6U[``

HYWb]gW\`[YgY\Yb`Y]bY`@Ui ZhUgWYž']gh'X]YgY'; ØfhY`hUgWY`XUb_
]\fyg`k UggYfUVk Y]gYbXYb`A Uhyf]U`gž`Y]bYf`Uha`i b[gU_h]j Yb
FØW_k UbX`i bX`a`Y\fyfYf`GhUi ZÅWYf`fcVi gh'[Ybi [ž'i a`Yg`a`]h
XYb`K UbXYfk Y[Yb`Ui Zhi bY\`a`Yb`"HfU[Yb`G]Y`Yg`i a`X]Y`HU]`Yž
i a`gWbY``Ui Z`Æfy`k]W[h][ghYb`8]b[Y`ni [fY]ZYb`ni`_ØbbYbž`cXYf
ØVYf`XYa`FØW_Ybž`k Ybb`G]Y`_YhhYfb`

>Ub`
A i`h]dUgg!I a` \Åb[YhUgWXY
~) &ž\$ \$

@UXYb

9I dYfhYbVYk Yfhi b[. ' >Ub`g'[YfÅi`a`][Y`i`a` \Åb[YhUgWY`\Uh
a`Y]bYb`_Y]bYb`HU[Ygfi W_gUW`XUi Yf\UZh`YfgYhnh`G]Y`]gh'[fc»
[Ybi [ž'i a`a`Y]b`< UbXmž`a`Y]bY`GW\`ØggY`ž`a`Y]b`DcfhYa`cbbU]Yž
GbUW_g`i bX`gc[Uf`a`Y]bY`Y]WKhY`@Ui ZUW_Y`ni`j YfghUi Ybž'UVYf
_ca`dU_h[Ybi [ž'XUgg`g]Y`a`Y]bY`6Yk Y[i b[gZfY]\Y]h`b]WKh
Y]bgWfÅb_h`D`i g`XYf`k UVYbZØfa`][Y`FØW_Yb`j Yf\]bXYfhž`XUgg
a`Y]b`FØW_Yb`VY]'<cWgca`a`Yfk UbXYfi b[Yb`]bg`GW`k]hnyb
[YfÅh" ' ': U`_`

6YghY`hfU[VUfY`<Àb[Ya UhhY.`8ci V`YBYgh!
 <Àb[Ya UhhY`j cb`9U[`Y`BYgh`Ci hZ]hhYfg`

8]YgY`Y]W\hYžgY[X][Y`<Àb[Ya UhY`U\h\i gUa a Yb[Yfc`h\bi f`X]Y
· fÒ»Y`Y]bYf` fUdYZfi]hžgcXUgg`g]Y`_Y]bYb`k Yfhj c`Yb`D`Uhn`b
ÀfYf`K UbXYfhUgW\Yž`ÀfYa`Fi W_gUW`cXYf`ÀfYf`HfU[YhUgW\Y
Y]bb]a a h`8]Y`ž) !: i »!<Àb[Ya UhY`]gh[fc»`[Ybi [ži a`nk Y]
DYfgcbYb`VYei Ya`D`Uhn`ni`V]YhYbž`i bX`g]Y`Àggh`g]W\`]b`]\fYb
Y][YbYb` DUW_gUW`dUW_Ybž`i a`X]Y`5i ZVYk U\fi b[`ni a
?]bXYfgd]Y`ni`a UW\Yb"

9U[`Y`BYgh`C i hZ]hhYfg
8ci V`YBYgh!<Àb[Ya UhhY
~ +) ž\$ \$

@UXYb

9I dYfhYbVYk Yfhi b[. ' A Y]bY'8ci V`YBYgh<Àb[Ya UhhY`]gh]b
XYb`YhnhYb`gYWXg`>\fYb`ØVYfU`a]h'a]f`[YfY]gh.`]b`DUf_gž`Ui Z
K UbXYfk Y[Ybž`Ui Z'7Ua d]b[d`ÀhnYbž`]b`<]bhYf\ÖZYb`i bX`Už`gc[Uf
]b`K c\bn]a a Yfbž`UVYf`g]Y`nY][h`_Y]bY`5bnY]WYb`j cb`5Vbi hni b["
A Y]b`DUfhbYf`i bX`]W` \UVY`VY]a`NY`hYb`VY]Y]g][Yb
HYa dYfUhi fYb`ni gUa a Yb`XUf]b`[YgW`UZYbž`i bX`k]f`\UVYb`VY]XY
k]Y`6UVmg`[YgW`UZYb`" : : U`_`

8 Y hU]`g

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