

B 5 G5 'Gd UW' 7 YbhYf']b' < ci g h c b 'HL . 'H]d d g
ZØf' [Øb gh][Y 'B UgU' < ci g h c b 'H]W_Y hg

9]bY' ?i fnUb`Y]hi b['ni a '6Ygi W`XYg`B 5 G5 'Gd UW' 7 YbhYf']b
< ci g h c b ž'HL "'9bh\À'h]H]ddgž'k]Y`G]Y`\]Yf\Yf'_ca a Ybž'k Ug
G]Y`Yfk UfhYhi bX'k]Y`G]Y`cb`]bY` [Øb gh][YfY`H]W_Y hg`ZØf`XUg
B 5 G5 'Gd UW' 7 YbhYf`Yf\U`hYb"K Ybb`G]Y` < ci g h c b ž'HL ž
VYgi W`Yb`i bX`Y]b` : Ub`j cb`K]ggYbgW`UZh`i bX
K Y`hfUi a Zc fgW`i b['g]bXž'gc`hYb`G]Y`XUg`B 5 G5 'Gd UW'
7 YbhYf`VYgi W`Yb"8]YgY`5 h hfU_h]cb`k Uf`XYf` [fÒ» hY
5bn]Y\i b[gdi b_h`ZØf`a]W`ž`UVYf`Y]XYf`k Uf`Yg`ni a]bXYgh
Ua`5bZUb[`Yhk Ug`gW`k]Yf][ž'ni f`B 5 G5]b' < ci g h c b`ni
[Y`Ub[Yb`i bX`H]W_Y hg`ni`cf[Ub]g]YfYb"i a` ÆbYb`ni` \Y`ZYb
i bX` ÆfY`9fZU\fi b[`Ub[YbY`a Yf`ni` [YghU`hYbž`\UVY`]W`
X]YgY`?i fnUb`Y]hi b[`a]h`bØhn`]W`Yb`i bX`U`_hi Y`Yb
ÆZcfa Uh]cbYb`XUfØVYf` [YgW`f]YVYbž`/ Ua`d`Λ`Y`d`/

9]bY' ?i fnUb`Y]hi b['ni a '6Ygi W`XYg`B 5 G5 'Gd UW' 7 YbhYf']b
< ci g h c b ž'HL "'9bh\À'h]H]ddgž'k]Y`G]Y`\]Yf\Yf'_ca a Ybž'k Ug`G]Y
Yfk UfhYhi bX'k]Y`G]Y`cb`]bY` [Øb gh][YfY`H]W_Y hg`ZØf`XUg`B 5 G5
Gd UW' 7 YbhYf`Yf\U`hYb"

K Ybb`G]Y` < ci g h c b ž'HL ž`VYgi W`Yb`i bX`Y]b` : Ub`j cb`K]ggYbgW`UZh`
i bX`K Y`hfUi a Zc fgW`i b['g]bXž'gc`hYb`G]Y`XUg`B 5 G5 'Gd UW' 7 YbhYf`
VYgi W`Yb"8]YgY`5 h hfU_h]cb`k Uf`XYf` [fÒ» hY`5bn]Y\i b[gdi b_h`ZØf`
a]W`ž`UVYf`Y]XYf`k Uf`Yg`ni a]bXYgh`Ua`5bZUb[`Yhk Ug`gW`k]Yf][ž`
ni f`B 5 G5]b' < ci g h c b`ni` [Y`Ub[Yb`i bX`H]W_Y hg`ni`cf[Ub]g]YfYb"

I a` ÆbYb`ni` \Y`ZYb`i bX` ÆfY`9fZU\fi b[`Ub[YbY`a Yf`ni`
[YghU`hYbž`\UVY`]W`X]YgY`?i fnUb`Y]hi b[`a]h`bØhn`]W`Yb`i bX`
U`_hi Y`Yb` ÆZcfa Uh]cbYb`XUfØVYf` [YgW`f]YVYbž`k]Y`G]Y`XcfH`]b
[Y`Ub[Ybž`k]Y`G]Y`cb`]bY`Y]b`H]W_Y hg`ZØf`XUg`B 5 G5 'Gd UW' 7 YbhYf`
ni`Y]bYa`Yfa`À»][hYb`DfY]g`Yf\U`hYb`i bX` [YVYb` ÆbYb`Y]b][Y
H]ddgž`XUa`h`G]Y` ÆfYb`6Ygi W` [Yb]Y`Yb`_Øb`bYb"

U`h1 B5G5!5dc``c`%+`@A 2 B5G5`5dc``c`%+`@ bUf`A cXi `Y`]a
B5G5`GdUW`7YbhYfž`<ci ghcbž`HYI Ug

Gc `Yf\ U`hYb `G]Y `[Øb gh][Y `B 5 G5!H]W_Yhg `ZØf
< ci ghcb

K Ybb`G]Y`X]Y`cZZ]n]Y``Y`K YVg]hY`XYg`B5G5`GdUW`7YbhYf
VYgi W`Ybž`k YfXYb`G]Y`ZYghghY``Ybž`XUgg`G]Y`ni `XYfYb`cZZ]n]Y``Yf
6i W`i b[g_UggY`ZØf`H]W_Yhg`[Y`Ub[Yb`"8]Yg`]gh`YXcW`B`⇒`<H`XUgž
k Ug`G]Y`hi b`a ÒW`hYb`"

8Ybb`k Ybb`G]Y`X]fY`_h`Ui Z`XYf`B5G5!K YVg]hY`Vi W`Ybž`nU`Yb`G]Y
` \$`I G!8c``Uf`ZØf`Y]b`H]W_Yh`"GhUhhXYggYb`_ÖbbYb`G]Y`Yfa`À»][hY
B5G5`GdUW`7YbhYf!H]W_Yhg`cb`]bY`ØVYf`J]Uhc`f`Hf]dUXj`]gcf!
I bhYfbY`a YbŁ`ZØf`bi`f`&(`ž`-`~`Vi W`Yb`"

6i W`Yb`G]Y`Yfa`À»][hY`H]W_Yhg`]a`J`cfUi`g.`~`&(`ž`-`B5G5!
9]bhf]h`hg`_UfhYb`

9g`gW`Y]b`hž`XUgg`J]Uhc`f`Y]b`Yb`K YfVYj YfhfU[`U`hž`VY]`XYa`g]Y
[Øb gh][YfY`H]W_Yhg`ZØf`X]Y`B`UgU`<ci ghcb`j Yf`_Ui ZYb`_ÖbbYb`
8]YgY`H]W_Yhg`[Y`hYb`bi`f`ZØf`XYb`U``[Ya`Y]b`Yb`9]bhf]h`ž`k Ug
XUggY`VY`]ghž`U`g`c`V`G]Y`⇒`fY`H]W_Yhg`Ui Z`XYf`B5G5!K YVg]hY
[Y`_Ui Zh`\`À`hYb`ž`bi`f`) `~`V]``[Yf`"8Yb`_Yb`G]Y`XUfUbž`XUgg`X]Yg
VYXYi hYhž`XUgg`G]Y`⇒`fYb`Y][YbYb`HfUb`gdc`fh`UffUb[]YfYb`a`ØggYb
f`a`Y`\`XUfØVYfž`k]Y`G]Y`ni`f`B5G5`]b`<ci ghcb`[Y`Ub[Ybž`Z]bXYb
G]Y`k`Y]hYf`i`bhYbŁ`"

GY]h`6Y[]bb`XYf`DUbXYa`]Y`\`Uh`X]Y`B5G5`X]Y`Ni`Uggi`b[`ni
nY]h[YghYi YfhYb`J`YfUb`ghU`hi`b[Yb`[Y`À`b`XYfh`"8U`Yf`a`ØggYb
6Ygi W`Yf`VY]`XYf`6i W`i b[`Y]bY`NY]h`Ui`gk`À`\`Yb`"⇒`W`Ya`dZY`\`Yž
XYb`ZfØ`Ygha`Ò[`]W`Yb`9]b`Ugg`ni`k`À`\`Ybž`XYf`%\$.\$.\$.`I`\`f`]gh`"Gc
\`UVYb`G]Y`X]Y`a`Y]ghY`NY]h`i`bX`:`YI`]V]`]h`hž`XU`X]Y`H]W_Yhg
i`bUV`\`À`b[]][`j`cb`XYf`[YVi W`hYb`NY]h`Y]bYb`[Ub`nYb`HU[``Ub[
[Ø`h][`g]bX`"

U`h1 B5G5`x`b`gcb`GdUW`7YbhYf`A`i`gYi`a`2

K c `]gh`X]Y `B 5 G5 `]b `< ci ghc b 3`

2 Zbi b[gnY]hYb`XYf`B 5 G5 `]b `< ci ghcb. `A cbhU[`V]g`GcbbhU[`j cb
%\$. \$\$ `V]g`%+. \$\$ `l \f

B 5 G5 `]b `< ci ghcb`VYn]Y\`h`g]W\`Ui ZXYb`ÖZZYbh]W\Yb`9]bhf]h#XUg
A i gYi a `bUa Ybg`B 5 G5 `æ\bgcb`GdUW`7YbhYf`8]Yg`]gh`Y]b`a]h
Ga]h\gcb]Ub`j YfVi bXYbYg`A i gYi a `i bX`6]`Xi b[gnYbhfi a ž`XUg
U`Y`9dcW\Yb`XYf`i G!FUi a ZU\fh`VY`Yi W\hYhi bX`]bhYfYggUbhY
5i gghY`i b[Ybž: Ø\fi b[Yb`i bX`5hhfU_]cbYb`k]Y`XYb`F cW_Yh`DUf_
i bX`X]Y`Ui »Yf`8]Ybgh[YghY`hY`GdUWL` : U`Wcb`- !F U_YhY`i a ZUggh"

8 Ug`B 5 G5 `GdUW`7YbhYf`VYZ]bXYh`g]W\`]b`XYf`gØXÖgh]W\Yb`F Y[]cb
j cb`< ci ghcb`]b`XYf`B Å\Y`j cb`B UggUi `6Um`K Ug`a]W`ni Yfgh
ØVYffUgW\h`\Uhž`]ghž`k]Y`k Y]h`X]Y`B 5 G5 `j cb`< ci ghcb`8ck bhck b
YbhZYfbh]gh" `G]Y`_ÖbbYb`a]h`Y]bYf`Yhk U" \$!(\$!a]bØh[Yb` : U\fh
j cb`XYf`æbYbghUXh`Ui g`fYW\Ybž`i a ` \]Yf\Yf`ni `[Y`Ub[Yb`

I bhYb`\UVY`]W\`XYb`[YbUi Yb`GhUbXcfh`XYg`B 5 G5!
K Y`hfUi a nYbhfi a g`]b`< ci ghcb`ž`HL ž`Ub[Y\YZhYhž`XUa]h`G]Y
k]ggYbž`k c\]b`G]Y`i bhYfk Y[g`g]bX"

Gc `[Y`Ub[Yb`G]Y`ni a `B 5 G5 `GD5 7 9`7 9B H9F
]b `< ci ghcb`ž`HL

I a `ni a `B 5 G5 `GdUW`7YbhYf`]b`< ci ghcb`ni `[Y`Ub[Ybž`\UVYb
6Ygi W\Yf`j]Yf`< Ui dhcdh]cbYb`8Uni `[Y\Öfhž`gY`Vgh`Xcfh\]b`ni
ZU\fYbž`Y]b`HUI]`cXYf`Y]bY`A]hZU\f[Y`Y[Yb\Y]h`ni `bY\`a Ybž`XYb
6i g`XYf`ÖZZYbh]W\Yb`J Yf`_Y\fga]hhY`ni `bY\`a Yb`cXYf`Y]bY
cf[Ub]g]YfhYž[YZØ\fhY`Hci f`j cb`< ci ghcb`Ui g`ni `Vi W\Yb"

æ : c`[YbXYb`[YVY`]W\`æbYb`Y]bYb`, VYfV`]W`_ØVYf`YXY`C dh]cbž
XUa]h`G]Y`X]Y`VYghY`ZØf`G]Y`Ui gk Å\`Yb`_ÖbbYb"

C dh]cb`%. `K Y[VYgW\fY]Vi b[`ZØf`GY`VghZU\fYf`ni a
B 5 G5 `GdUW`7YbhYf`j cb`< ci ghcb`HL

K Ybb`G]Y`≠f`Y][YbYg`5i hc` \UVYbž`_ØbbYb`G]Y`j cb`XYf`≠bYbghUXh
j cb`<ci ghcb`]b`Yhk U`" \$(\$`A]bi hYb`ni f`B 5G5`ZU\fyb`"G]Y`gc`hYb
Ui ZXYb` ; i`Z: fYYk Umž`X]Y`≠() ž`nk]gWYb`XYf`≠bYbghUXh`j cb
<ci ghcb`i`bX` ; U`j Yghcb`ZU\fyb`"

GcVU`X`G]Y`Ub`XYf`cV][Yb`A Uf`_Yfi b[`Ub[Y`_ca` a` Yb`g]bXž`Z]bXYb
G]Y`Y]bYb` [fc»Yb`DUf`_d`Uhnž`Ui Z`XYa` `G]Y`) `I`G!8c`Uf`VYnU\`Yb
a` ØggYbž`i` a` `≠f` : U\fnYi [`ZØf`XYb`HU[`ni` `dUf`_Yb`"

K Ybb`G]Y`_Y]b`Y][YbYg`5i hc` \UVYbž`]gh`Yg`a` Ò[`]WYfk`Y]gY
[Øbgh][Yfž`Y]bYg`ZØf`XYb`HU[`ni` `a`]YhYbž`U`g`Y]b`@mžh#` VYf`c`XYf
HUI`]ni` `Vi` WYb`"8]Yg` [`]h`]bgVYgcbXYfYž`k` Ybb`G]Y`8]gWč`j` Yf`7Ufg
bi` hYbž`XUg`ØVYf`Y]b`f]Yg][Yg`BYhmk` Yf`_j` YfZØ[VUfYf`A`]Yhk`U[Yb
]b`<ci ghcb`j` YfZØ[`h`"

C dh]cb`&.` ; YZØ\fhY`HU[Yghci`f`ni` a` `B 5G5`GdUW
7YbhYf`j`cb`<ci ghcb`

: Øf`X]Y`Yb][Ybž`X]Y`Ub`Y]bYf` ; fi` ddYbhci`fi` bX`Y]bYf` [YZØ\fhYb
9fZU\fi` b[`]a` `B 5G5`GdUW`7YbhYf`]bhYfYgg]Yfh`g]bXž`]gh`Yg`Ua
VYghYbž`X]Y`VYfØ\`a` hY`7]hm`Hci`f`ž` `B 5G5!`?`ca` V]bUh]cb`ni` `Vi` WYb`"
8Ug`Z`b`_h]cb]Yfh`\Yfj`c`ffU[YbXž`VYgcbXYfg`k` Ybb`G]Y`gc`j`]Y`k`]Y
a` Ò[`]WY`]b`≠fY`FY]gY`dUW`_Yb`a` ÒW`hYb`"

8]Yg`_cghYh`i` , ` ` `i` bX`]gh`XUa`]h`Y]bY`XYf`a` Y]gh[YVi` W`hYb`Hci`fYb
]b`<ci ghcbž`XU`G]Y`gc`j`]Y`ZØf`≠f` ; Y`X`VY`_ca` a` Yb`"9g`VY]b`U`hYh
Y]bY`GhUXhfi` bXZU\fhž`<]b!`i` bX`F`ØW`_hfUbgdcfh`i` bX`U` [Ya` Y]bY
9]bhf]hng`_UfhYb`ZØf`XUg`B 5G5`x` \bgcb`GdUW`7YbhYf`"K` Ybb`a` Ub
VYXYb`_hž`XUgg`XYf`F`ØW`_hfUbgdcfh`c`Zi`hYi`fYf`]gh`U`g`XUg`H]W`_Yh
gY`Vghž`]gh`X]Yg`_Y]bY`gW`Y`W`hY`K` U\`"

C dh]cb`'` .`HUI`]`c`XYf`A`]hZU\`f[Y`Y[Yb`Y]h

8]Y`hYi` YfghY`C dh]cb`k` ÅfY`Y]b`HUI`]`c`XYf`Y]bY`A`]hZU\`f[Y`Y[Yb`Y]h
j`cb`<ci ghcb`ni` a` `B 5G5`GdUW`7YbhYf`"

8YfnY]h]gh`@mžh`XYf` [Øbgh][ghY`A`]hZU\`fX]Ybgh]b`<ci ghcb`i` bX
: U\fhYb`j`cb`XYf`≠bYbghUXh`ni`f`B 5G5`_cghYb`nk`]gWYb`&+`i` bX`")

I G!8c`Uf'dfc'GhfYW_Y"

K Ybb'G]Y'ghUhhXYggYb'Y]b'HUI]'bY\ a Ybž'a ØggYb'G]Y'a]h'Yhk U') \$
I G!8c`Uf'dfc'GhfYW_Y'fY\k.bYb"

C dh]cb'(. ^2 ZZYbh]W\Yf'6i g'j cb'<ci ghcb
8ck bhck b'ni f'B5G5

5`g]W\`bUW\`A Ò[`]W\`_Y]hYb'gi W\hYž'X]Y`B5G5`]b'<ci ghcb'ni
VYgi W\Ybž'[UV`Yg'b]W\hj]Y`Y` ðZcfa Uh]cbYb'ØVYf'ÒZZYbh]W\Y
JYf`_Y\fga]hhY`" ðW\`_cbbhY`YXcW\`YfUi gZ]bXYbž'XUgg'hUhg\W\`]W\
Y]b'6i g'j cb'XYf' ðbYbghUXh'ni a `bU\Y`[Y`Y[YbYb'9`8cfUXc`Df
Z\fhž'XUg[Ubni]b'XYf'B\Y`XYg'GdUW`7YbhYfg`]Y[h"

8]Y'6i g`]b]Y`Y]»h'6i g'XYf'@]b]Y`&(- "bUW`9`8cfUXc`Dfž'XUbb
bY\ a Yb'G]Y`Y]b'HUI]'ni a `GdUW`7YbhYf'<ci ghcb"G]Y`_ÒbbYb'X]Y
A Yhfc!5dd`j Yfk YbXYbž'i a `: U\fd`ÀbY'ni `j Yf[`Y]W\Ybž'cXYf`Ui Z
A ccj]h'bUW\gY\Yb" ðW\`[`Ui VYž'Y]b`: U\fdY]g`VYhfÀ[h'bi f' ž) \$`
dfc`DYfgcb"

6YUW\hYb'G]Y`YXcW\ž'XUgg`X]YgYf'GYfj]W`bi f'j cb'A cbhU[`V]g
: fY]hU[`j Yf`_Y\fh'i bX`Ua `K cW\YbYbXY`b]W\hj YfZØ[VUf`]gh"

8]Y`VYghYb'8]b[Yž'X]Y`a Ub`]a `B5G5`GdUW
7YbhYf`]b'<ci ghcbž'HL ž'gY\Yb`_Ubb

Ÿhnhž'XU`k]f`H]W_Yhg'i bX`HfUbgdcfh'Ui g`XYa `K Y[`UVYbž'`UggYb
G]Y`i bg`Ui ZY]b][Y`XYf'8]b[Y`Y]b[Y\Ybž'X]Y`G]Y`VY]` ðfYa `6Ygi W\
Ui Z`_Y]bYb`: U``j YfdUggYb'gc`hYb`°

8Yb`_Yb'G]Y`XUfUbž'XUgg`X]Yg`Y]bY`XYf'VYghYb
HU[YgUi gZi [gU`_hj]h\hYb`]b'<ci ghcb`]gh`G]Y`k YfXYb`Y]bY`hc`Y
NY]h`UVYbž'VYgcbXYfg`k Ybb'G]Y`Y]b`K Y`hfUi a ZfYU`_k]Y`]W`g]bX"

GD579L `: 5@7CB ` - `F5?9H9B5I GGH9@@! B;

8Yf`Ui g[Ya i ghYfhY`GdUW`L `: U`Wcb` - `k]fX`k U\fgW\Y]b`]W`XUg

YfghY'gY]bž'k Ug'G]Y'gY\Ybž'k Ybb'G]Y'ja 'B5G5'æ\bgcb'GdUW
7YbhYf'Ub_ca a Yb""8]YgY'FU_YhY']gh'k c\`Y]bY'XYf'k]W[h][ghYb
k]ggYbgW\UZh']W\Yb'`bcj Uh]cbYb'`b'XYf'FUi a ZU\fh'i bX
9fZc'fgW\i b['XYf'`YhnhYb'nk Y]'`U\`f\i bXYfhY"

8]YgY'gdYn]Y``Y'FU_YhY']gh'X]Y'YfghY'FU_YhY'XYf'CFV]hU`_'UggYž'X]Y
ZØf'Y]bYb'FØW_Zi ['[YY][bYh']ghž'i bX'\Uh'gck c\`A YbgW\Yb'U`g
Ui W\ : fUW\h'ni f'`GG'f`bhYfbUh]cbU`GdUW'GhUh]cb'É'hfUb'gdc'fh]Yfh"
U`h1 5i g[Ya i ghYfhY'GdUW\L : U`Wc'b'-'!FU_YhY'VY]'XYf'B5G5ž
<ci ghcb 2
U`h1 5i g[Ya i ghYfhY'GdUW\L : U`Wc'b'-'!FU_YhY'VY]'XYf'B5G5ž
<ci ghcb 2

FUi a gW]ZZ!; U`Yf]Y

: Øf'K Y`hfUi a [YgW\]W\hgZfYU_g'k]fX'X]Y'GhUfg\]d'; U`Yfm]a
<ci ghcb'GdUW'7YbhYf'G]Y'i a \Ui Yb'°8]YgY'; U`Yf]Y'VY\YfVYf[h
a Y\fyfY'YW\hYž'[YZc[YbY'FUi a gW]ZY'i bX'BUW\V]'Xi b[Yb
bUh]cbU'Yf'GW`ÅhY""8]Yg'k]fX'`bYb'Y]bYb'YfghUi b`]W\Yb
, VYfV`]W_ØVYf'X]Y : cfhgW\f]hY'XYf'VYa UbbhYb'FUi a ZU\fh'i bX
9fZc'fgW\i b['[YVYb"

9]bYg'XYf'5fhYZU_h!<][\`][\hg']b'X]YgYf'gdYn]Y``Yb'; U`Yf]Y']gh'X]Y
Y][Ybh']W\Y'5dc``c'`%+!A cbX'UbXYZ\`fY'f@A É' 7\U``Yb[Yf ž'X]Y
'YhnhY'A]gg]cb'ni a 'A cbX'ja 'FU\`a Yb'XYf'5dc``c!A]gg]cb'ja 'U\`f
%- +&"

H]dd. '9g' []Vh'gc[Uf'Y]b'9I Ya d`Uf'XYg'A cbX[YghY]bg'XYf
5dc``c!%+!A]gg]cbž'XUg'G]Y'a]h'`fYb'Y][YbYb'<`ÅbXYb'VYfØ\`fYb
_ØbbYb"

U`h1 BUW\VUi 'XYg'5dc``c!A cbXa]gg]cbga cXi `g 2

U`h1 G_m'UVž'YfghY'FUi a ghUh]cb'Ui g'XYb'! G5 2

U`h1 FYd`_]Uh'Y]bYg'G_m'UV!A cXi `g 2

U`h1 B5G5!A cbXUi gghY``i b[2

I bUV\`Åb [][_Y]hgd`Uhn

8]Y'`bcXYdYbXYbW'D`UnU'VYZ]bXYh'g]W\X]fY_h]j cf'XYa '9]b[Ub[

i bX`VY\YfVYf[h`XUg`\]ghcf]gWXY`i bX`cf][]bU`Y`G\i h`Y!
HfÅ[YfZi [nYi [`B 5G5`- \$) ""8]Yg`k Uf`Y]b`i a [YVUi hYg`6cY]b[
+(+!:`i [nYi [ž`XUg`i a [YVUi h`k i fXYž`i a `Y]b`G75!GdUW`!G\i h`Y
f`bXYdYbXYbW`Ł`ni `a cbh]YfYb"

G]Y`_ØbbYb`gck c`\`XYb`G\i h`Y!HfÅ[Yf`B 5G5`- \$) `U`g`Ui W`X]Y
BUWV]`Xi b[`XYf`G75`bXYdYbXYbW`Ui Z`a Y`fYfYb`9hU[Yb
Yf`_i bXYb"

U`h1 G\i h`Y`ni a `i bUV`Åb[][_Y]hgd`Uhn 2

U`h1 Bi h`n`UghgUHY``h`i]a `B 5G5`GdUW`A i gYi a `]b`<ci ghcb 2

A]gg]cb`A Ufg

8]Y`5i gghY``i b[`A]gg]cb`A Ufg]a `B 5G5`GdUW`7YbhYf`]b`<ci ghcb
HL`]gh`Y]bY`; U`Yf]Yž`X]Y`XYf`Ni _i bZ`h`XYf`a YbgW`]W`Yb
9fZc`fgW`i b[`i bX`6Yg]YX`i b[`XYg`F chYb`D`UbYhYb`[Yk]Xa Yh`]gh`
<]Yf`YbhXYW`_Yb`G]Y`X]Y`bYi YghYb`b`bcj Uh]cbYb`i bX`[Yd`UbhYb
A]gg]cbYb`ZØf`XYb`A Ufgž`XUfi bhYf`F c] Yf`k]Y`X]Y`bYi YghY
DYfgYj YfUbW`i bX`[Yd`UbhY`VYa UbhY`A]gg]cbYb`]a `Cf]cb`GdUW`
G\i h`Y"

U`h1 [Yd`UbhY`ni _ØbZh][Y`F Ui a gW]Z`Cf]cb 2

; U`Yf]Y`XYf`b`hYfbUh]cbU`Yb`F Ui a ghUh]cb`f`GG!

; U`Yf]YŁ

8]Y`b`hYfbUh]cbU`GdUW`GhUh]cb`; U``Yfm`]gh`Y]bY`5i gghY``i b[ž`X]Y
XYa `[fØ» hYb`6Ui k Yf`_[Yk]Xa Yh`]ghž`XUg`Ya U`g`]a `K Y`hfUi a
[YVUi h`k i fXY"

8]Y`-GG`V]YhYh`Y]bYb`]bhYfYggUbhYb`9]bV`]W`_]b`X]Y`; YgW`]W`hY`XYf
F Ui a ghUh]cb`gck]Y`b`Zcfa Uh]cbYb`ØVYf`]fY`; YgW`]W`hY`i bX`k]Y
Yg`]ghž`]a `9fXcfV]h`ni ``YVYb"

U`h1 BUWVUi `XYf`b`hYfbUh]cbU`Yb`F Ui a ghUh]cb 2

5ghfcbUi hYb!; U`Yf]Y

8]Y`5ghfcbUi h`; U``Yfm`]gh`Ui W`X]Y]b`A i gg]a `B 5G5`GdUW`7YbhYf`]b
<ci ghcbž`HL ""<]Yf`gY`Yb`G]Y`X]Y`9bhk]W`_]i b[`XYg

5ghfcbUi hYb`YVYbgžj cb`FUi a Ubñ[Yb`ØVYf`B U\fi b[`V]g`\\b`ni
GW i `i b[Yb`i bX`G]a i `Uh]cbYbž`X]Y`YfZcfXYf`]W`g]bXž`i a `B 5G5!
5ghfcbUi hYb`a]h`XYb`i: À\][_Y]hYb`Ui gni ghUhhYbž`X]Y`ZØf`X]Y
9fZcfGWi b[`XYg`A cbXYg`i bX`XUg`@YVYb`Ui Z`XYf`-GG`YfZcfXYf`]W
g]bX"

DfÀgYb hUh]cb`B Yi Y`DYfgdY`_h]j Yb

Æ`i ba]hhY`VUFYf`BÀ\Y`XYf`-GG!5i gghY``i b[`Z]bXYb`G]Y`Y]bY
nY]h[YghYi YfhY`DfÀgYb hUh]cb`a]h`XYa `H]hY`` B Yi Y`DYfgdY`_h]j Yb "
8]Yg`]gh`Y]bY`&\$!a]bØh][Y`@j Y!DfÀgYb hUh]cb`j cb`cZ]n]Y``Yb`B 5G5
A]gg]cb`6f]YZ]b[`C Z]Wfg"

9g`gc```ÀbYb`Y]bYb`9]bV`]W_`]b`XUg`@YVYb`XYf`5ghfcbUi hYb`Ub
6cfX`XYf`-GG[YVYb``9g`Yfa Ò[`]W h`ÀbYb`Ui Wž: fU[Yb`ni `ghY``Yb
i bX`a Y`f`ØVYf`XUg`@YVYb`]a `K Y`hfUi a `ni `YfZU`fYbž`j ca `9ggYb
ØVYf`XUg`HfU]b]YfYb`i bX`8i gWYb`V]g`\\b`ni a `5bVUi `j cb
B U\fi b[ga]hhY`b`]a `K Y`hfUi a "

< ci ghcb`Gd UW`7Yb hYf`H\ YUhYfZ]`a

K Ybb`G]Y`Ub_ca a Ybž`[Y`Yb`G]Y`ni a `ÆZcfa Uh]cbggWU`hYfž`i a
X]Y`U_hi Y``Yb`NY]hYb`ZØf`XYb`Gd UW`7Yb hYf`H\ YUhYf`Y:]`a `ni
YfZU`fYb``8]YgYg`ZØbZ`GhcW_k Yf`_Y`\\c`Y`?]bc`]gh`XUg`[fÒ» hY`(?!
?]bc`]b`HYI Ugž`]b`XYa `G]Y`[fc» Ufh][Y`Y:]`a Y`ØVYf
K Y`hfUi a Zc fgWi b[`i bX`K]ggYbgW UZh[Yb]Y» Yb`_ØbbYb``8]YgY
]gh`]b`ÀfYf`GhY`d`Uhn_UfhY`Yb h`U`hYb"
U`h1 H\ YUhYf`]a `B 5G5`Gd UW`7Yb hYf`]b`< ci ghcb 2

B 5G5!HfUa !Hci f

8]Y`B 5G5`HfUa `Hci f`]gh`Y]bYg`XYf`VYghYb`5b[YVchY`]a `B 5G5
æ\bgcb`Gd UW`7Yb hYf`]b`< ci ghcbž`HL``5``YfX]b[g`a ØggYb`G]Y`X]Yg
]a `JcfUi g`Vi WYb``ÀW`gW`U[Y`j c fž`X]Yg`ni `hi bž`gcVU`X`G]Y`ØVYf
X]Y`5dd`cXYf`Ua `ÆZcfa Uh]cbggWU`hYf`Ub_ca a Yb"

8]Y`GhfU» YbVU`b hci fYb`g]bX`Y]bY`XYf`[fÒ» hYb`5hfU`_h]cbYb`XYf
B 5G5`]b`< ci ghcbž`XU`g]Y`Yg`XYb`6Ygi WYfb`Yfa Ò[`]WYbž`XUg

; Y`ÅbXY`ni`Yf_i`bXYb`i`bX`a`Y`f`ØVYf`XYb`6Yhf]YV`XYf`B`5G5`ni`YfZU`fYb`"8]Y`XfY]`<`Ui`dhci`fYb`VY]b`U`hYb.

; Ycf[`Y`K`G`5VVYm`F`cW`Yh`DUf`_`Hci`f9]b`YfghUi`b`]W`Yf`Ghc`ddž`Ub`XYa`Y]bY`j`cb`bi`f`XfY]`j`YfV`]YVYbYb`GUhi`fb!J`!F`U`_`Y`hYb`Ui`g[`YghY`h`]gh"

Hci`f`Xi`fW`X]Y`5ghfcbUi`h`HfU]b]b[`:`UW`]hm`5b`X]YgYf`<`U`hYghY`Y`_`ÖbbYb`G]Y`XYb`VYf[`Ui`Z`ZØ`fYbXYb`DZUX`Xi`fW`X]Y`GdUW`J`Y`Y`]WY`A`cW`i`d`:`UW`]hm]b`;`YV`Åi`XY`-`[`Y`Yb`" <`]Yf`hfU]b]YfYb`B`5G5!`5ghfcbUi`hYb`ZØf`A`]gg]cbYb`]bg`5`i`bX`k`c`b[`Yb]Yi`fY`X]Y`bYi`YghYb`i`bX`VYghYb`F`Ui`a`ZU`fnYi`[`Y`Yb`hk`]W`_`Y`b`_`ÖbbYb"

A`]gg]cb`7`cb`hfc`7`Yb`hYf`Hci`f8]Y`j`]Y`Y]W`h`VYfØ`a`hYghY`i`bX`Ua`a`Y]ghYb`Yfk`UfhYhY`Hci`f`ZØ`fh`ni`a`A`]gg]cb`7`cb`hfc`7`Yb`hYf`f7`f]ghcd`Yf`7`" ?`fU`Z`h`A`]gg]cb`7`cb`hfc`Ł`<`]Yf`Y`hYhY`X]Y`B`5G5`X]Y`A`]gg]cb`g`cb`hfc`Y`ZØf`;`Ya`]b]!`i`bX`5`dc`c`!A`]gg]cb`Ybž`Y]bgW`Y`Y`»`]W`XYf`YfghYb`A`cbX`UbXYa`]gg]cb"

K`]W`h]`[`.`8]Y`B`5G5!`GhfU`»`Yb`VU`b`hci`f`]gh`nk`Uf`_`c`ghYb`c`g`i`bX`]b`⇒`fYa`H]W`Yh`Yb`h`U`hYb`ž`G]Y`a`ØggYb`Y`XcW`Y]bY`F`YgYfj`]Yfi`b[`j`cfbY`a`Ybž`XU`g]Y`g]W`ZØ`h`@Y]XYf`UVYb`k`]f`X]YgYg`hc`Y`9f`YVb]g`VY]i`bgYfYa`YfghYb`6Ygi`W`j`YfdUgghž`k`Y]`k`]f`b]W`h`fYW`hnY]h]`[`YV`i`W`h`U`hYb`i`bX`U`Y`G`c`hg`V]g`%(`.``\$``i`f`U`i`gj`Yf`_`Ui`Z`h`k`UfYb`°`U`h1`A`]gg]cb`g`cb`hfc`f`Ui`a`XYf`B`5G5`2`

A`i`gh!`?`b`c`k`!`H]d`d`g`i`b`X`6`Y`gi`W`X`Y`f]b`Z`c`f`a`U`h]c`b`Y`b`

<`]Yf`g]bX`Y]b][`Y`k`Y]hYfY`k`]W`h][`Y`H]d`d`g`i`b`X`b`Ø`h`n`]W`Y`9]bV`]W`Y`ž`X]Y`⇒`fYb`6Ygi`W`]a`<`ci`ghcb`GdUW`7Yb`hYf`bcW`Ub[`YbY`a`Yf`a`U`W`Y`b"

- 6i`W`Yb`G]Y`[`Y]W`b`U`W`⇒`fYf`5b`_i`b`Z`h`Y]bY`Hci`f`a`]h`XYa`GdUW`7Yb`hYf`HfU]b`Yg`]gh`_`c`ghYb`c`gž`UVYf`X]Y`G`c`hg`ZØ`Yb`g]W`gY`f`gW`bY`°`
- ?`Ui`ZYb`G]Y`Y]b`H]W`Y`h`VY]`J`]U`h`c`f`ž`i`a`)`i`ni`gd`Uf`Y`b`

- 9ggYb`]gh]a`H\Y` : ccX`@UV`n]Ya`]W\`hYi`Yf` `XUg`]ghXUg` \Ui`gY][`YbY`F`YghUi`fUbhž`XUg`Ub`XUg`A`i`gYi`a` Ub[`YgW\`cggYb`]gh"
- ?Ui`ZYb`G]Y`K`UfYb`]a`GdUW`HfUXYf`;`]Zh`G\`cd
- -a`[`YgUa`hYb`GdUW`7YbhYf`[`]Vh`Yg`K`@5B
- 6f]b[`Yb`G]Y`_Y]b`[`fc»`Yg;`YdÄW`_`a`]h` `Yg`[`]Vh`_Y]bY` GW\`]Y»`ZÄW`Yf`
- B]W`h`a`]hVf]b[`Yb` `;`fc»`Y`d`fcZYgg]cbY`Y`?`Ua`YfUgž`GhUh]j`Y` i`bX`6Y`Yi`W`hi`b[`g[`YfÄ`hY`g]bX`b]W`h`Yf`Ui`Vh`8`Ug`k`i`fXY` a`]f`j`cf`a`Y]bYf`5b`_i`bZh[`YgU[`hž`UVYf`]W\`VYa`Yf`_hYž`XUgg`Y]b`d`UUF`@Yi`hY`a`]h`8`G`@F`g`i`bX`gd]Y[`Y`c`gYb`GYhi`dg` \Yfi`a` `]YZYb`" -W\`UVY`ghUhhXYggYb`U`Y` : chc`g`a`]h`a`Y]bYa` <UbXm[`Ya`UW`h"
- -a`GdUW`7YbhYf`]b`<`ci`ghcb`ghY`Yb`Hc`]YhhYbž`Hc`]YhhYb` i`bX`HY`Y`Zc`b`UXYVÄb`_Y`ni`f`J`YfZØ[`i`b[`
- 6Y]a`6YhfYhYb`k`]fX`Y]b` : chc`[`Ya`UW`hž`XUg`G]Y`VY]a` JYf`UggYb`VYnU`Yb`_ÖbbYb`"9g`[`]Vh`Ui`W\` : chc`Ui`hca`UhYb`]b`XYf`BÄ`Y`XYg`5i`g[`Ub[`g"
- 9g`[`]Vh`Y]bY`_cghYb`cgY`GdUW`7YbhYf!5ddž`X]Y`G]Y` \Yfi`bhYf`UXYb`_ÖbbYb` `X]YgY`Ybh`Ä`hY]bYb`5i`X]c[`i`]XYž` Vf]b[`Yb`G]Y`U`gc`?`cdZ`Ä`ÖfYf`a`]h`
- 8Ug`HU[`Ygd`fc[`fUa`a`ž`Y]bgW\`]Y»`]W\`H\`YUhYfUi`ZØ`Ä`fi`b[`Yb` i`bX`DfÄ`gYbhUh]cbYbž`ÄbXYfh`g]W\`Ä`i`Z[`"

K`Y]hYfY`F`Yggci`fW`b`ZØf`Y]bYb`6Ygi`W\`VY]` XYf`B`5G5`]b`<`ci`ghcb`

-W\`c`ZYž`XUgg`X]YgY`gW`bY`Y`i`bX`b`Øhn`]W`Y`5b`Y]hi`b[`ž`k`]Y`G]Y` ni`a`B`5G5`GdUW`7YbhYf`]b`<`ci`ghcbž`HL`ž`[`Y`Ub[`Ybž`ZØf`X]Y` D`Ubi`b[`-`fYg`6Ygi`W`g`]\`ZfY]W\`k`Uf`"K`Ybb`G]Y`[`Øbgh][`YfY` H]W`_Yhg`ZØf`XUg`B`5G5`GdUW`7YbhYf`]bXYb`cXYf`Yhk`Ug`YbhXYW`h` \UVYbž`XUg`]W\`a`Ö[`]W`Yfk`Y]gY`ØVYfgY`Yb`UVYž`UggYb`G]Y`Yg` a`]W\`V]hhY`]b`XYb`?`ca`a`YbhUfYb`i`bhYb`k`]ggYb`"

5bgcbghYb`UVY`]W\`i`bhYb`Y]b`d`UUF`b`Øhn`]W`Y`F`Yggci`fW`b` VY][`YZØ[`hž`XUfi`bhYf`Y]bY`?`UfhY`XYg`GdUW`7YbhYfg`]b`<`ci`ghcb`" K`Ä`fYbX`G]Y`VY]`-`fYf`5b`_i`bZh`Y]bY`?`UfhY`i`bX`Y]bYb`_Y]bYb` F`Y]gY`ZØ`Ä`fYf`a`]hbY`a`Yb`_ÖbbYbž`]gh`X]YgYf`5VgW`b]hh`ZØf`

X]Y^Yb][Yb`i bhYf`≠bYb`[YXUWħžX]Y`[YfbY`j cfVYfY]hYhig]bX"

; YgW]W]hY. `B5G5; YgW]W]hY. `8Ug`5dc``c!Dfc[fUa a A Ufg.

J Yf[Ub[YbYž`[Y[Ybk Āfh][Y`i bX`ni _ØbZh][Y`A]gg]cbYb

U`h1 ? UfhY`XYg`<ci ghcb`GdUW`7YbhYf`HYI Ug 2

"

8YhU]`g

6Ygi W]Yb`G]Y`i bg`Ui Z. `Y]bY!fY]gY"XY