

HUBchY '6Um' '7`]ZZ'> a d]b['6YUW\ 'Ui Z'? c\ HUC

9]bY'?'i fnUb`Y]hi b['ni a `VY_UbbhYghYb'?'`]ddYbgdfi b[!
GhfUbX'Ui Z'?c\<`HUC' `HUBchY'6Um":]bXYb'G]Y`YfUi gž'k]Y
G]Y`Yf`Yf`_ca a Yb'i bX'k Ug'G]Y'bUW\ `Afyf'5b_i bZh
Yfk UfhYh'`HUBchY'6Umž'?c\<`HUC" `6YfØ\`a h'ZØf`Yd]gW\Yg
GW\bcfW\Y`b'i bX'?'`]ddYbgdf]b[Yb"K Ybb'G]Y'bUW\ `Y]bYa
Cfh'gi W\Ybž'XYf`Yhk Ug'Ui » Yf\U`V`XYg'GU]fYY! `cXYf`A UY
<YUX!6YUhg`Y[hž'gc`hYb'G]Y`X]YgYb`Yd]gW\Yb'GhfUbX`b]W\h
j YfdUggYb"U`h1 / Ua d/ , &&\$/8]Y`VYghYb'GhfÅbXY'Ui Z'?c\
HUC/ Ua d/ , &&\$// [h'K]Y`a Ub`bUW\ `HUBchY'6Um'?c\<`HUC
_ca a h'l a `ni f'6i W\hj cb`HUBchY`ni `[Y`Ub[Ybž]gh`Y]b
A cdYX`YfZcfXYf`]W": U\fyb'G]Y`j cb`GU]fYY`cXYf`A UY`<YUX
bUW\`GØXYb`]b`F]W\hi b[`XYg`fi \][YfYb`8cfZYg`7\U`@c_"
<U`hYb'G]Y`/ Ua d^Y`]d/

9]bY'?'i fnUb`Y]hi b['ni a `VY_UbbhYghYb'?'`]ddYbgdfi b[!GhfUbX'Ui Z
'?c\<`HUC' `HUBchY'6Um":]bXYb'G]Y`YfUi gž'k]Y`G]Y`Yf`Yf`
_ca a Yb'i bX'k Ug'G]Y'bUW\ `Afyf'5b_i bZhYfk UfhYh`

HUBchY'6Umž'?c\<`HUC" `6YfØ\`a h'ZØf`Yd]gW\Yg`GW\bcfW\Y`b'i bX
'?'`]ddYbgdf]b[Yb"K Ybb'G]Y'bUW\ `Y]bYa `Cfh'gi W\Ybž'XYf`Yhk Ug
Ui » Yf\U`V`XYg'GU]fYY! `cXYf`A UY`<YUX!6YUhg`Y[hž'gc`hYb'G]Y
X]YgYb`Yd]gW\Yb'GhfUbX`b]W\hj YfdUggYb"
U`h1 8]Y`VYghYb'GhfÅbXY'Ui Z'?c\<`HUC 2

K]Y`a Ub`bUW\ `HUBchY'6Um'?c\<`HUC`_ca a h

I a `ni f'6i W\hj cb`HUBchY`ni `[Y`Ub[Ybž]gh`Y]b`A cdYX
YfZcfXYf`]W": U\fyb'G]Y`j cb`GU]fYY`cXYf`A UY`<YUX`bUW\`GØXYb
]b`F]W\hi b[`XYg`fi \][YfYb`8cfZYg`7\U`@c_"<U`hYb'G]Y`X]Y`5i [Yb
cZYb'`_i fn]j cf`Afyf'5b_i bZh'gY\Yb'G]Y`Ui ZXYf`]b`Yb`GY]hY`Y]b

GWk]`X'a]hXYf'5i ZgWkf]Zh' HUbchY'6Um "

8]Yg]gh'X]Y`Y]bn][Y`GhfU» Y`ni f`HUbchY'6Um'i bX'X]Y`<Ui dhfci hY
ZØf'X]Y`Yb][Ybž'X]Y`ni `XYb`Ògh]WYb`C fhYb`XYf` ðgY` ZU\ fYb"
: c`[Yb`G]Y`XYb`GWk]`XYfb`i bX`ZU\ fYb`G]Y`Yhk U`%\$`A]bi hYb`k Y]hYfž
k À\ fYbX`G]Y`X]Y`UhYa VYfUi VYbXY`5i gg]Wkh`Ui Z?c\`HUc`j cb`XYb
ghY]`Yb` ðgY`\Ø[Y`b`[Yb]Y» Yb"

A UWYb`G]Y`g]Wk`_Y]bY`Gcf[Ybž`k Ybb`G]Y`]b`Y]bY`GUW_[UggY
[YfUhYb" `8]Yg]gh'XUg`HUbchY'6Um`F Ygcfh" `G]Y`_ÒbbYb` Æf': U\ffUX
\]Yf`UVghY`Yb`i bX'X]fY`_h`ni a`GhfUbX`j cb`HUbchY'6Um`Ui ZYb"

: ß89B`G→`5@@9`6I`8; 9HHF`5BGDC`FH9`B57<`?C<`H5C

9d]gWk`Y`8]b[Y`ni`hi`b`]b`HUbchY'6Um? c\
HUc`

9g`[]Vh`Y]bYb`; fi bXž`k Ufi a`X]YgY`6i Wkh`VY]`9]b\Y]a]gWk`Yb`i bX
6Ygi Wk`Yfb`[`Y]Wk`Yfa U» Yb`VY`]YVh`]gh" `?f]ghU`_`UfYg`K UggYfž
k Y]» Yf`GUbX`i bX`Y]bY`gdY`_hU`_i`ÀfY`8gWk`i b[Y`_i`]ggY" `5i Wk`]b
HUbchY'6Um`Ui Z?c\`HUc`[]Vh`Yg`YXY`A Yb[Y`5VYb`hYi Yf`ni
Yf`YVYb" `9f`[]h`Ui Wk`U`g`Y]bYf`XYf`VYghYb`Ghf`ÀbXY`Ui Z?c\`HUc"

Jc`ghAbX][Yf'6`c[!6Y]hfU[.:8]Y`VYghYb`GhfAbXY`Ui Z?c\`HUC

GWkbcfWXY`b`]b`XYf'6i Wk h

6f]b[Yb`G]Y`i bVYX]b[h`≠fY`A Ug_Y`i bX`≠fYb`GWkbcfWXY`a]h"
HUbchY`6Um]gh`Y]b`[fc» Ufh][Yf`C fhž`i a`XUg`VYfØ\`a hY`F]ZZ`j cb
?c\`HUC`i bX`X]Y`i bhYfk UggYfk Y`hni`Yf`_i bXYb"K`Å\`fYbX`Yg`]b
XYf`[YgUa hYb`6i Wk h`UbghAbX][Y`F]ZZY`ni a`GWkbcfWXY`b`[]Vhž`]gh
XYf`VYghY`Cfh`ni a`GWkbcfWXY`b`fi bX`i a`XYb`<Ui dhgdfi b[ZY`gYb
]b`XYf`A]hhY`XYf'6i Wk h"J YfhfUi Yb`G]Y`a]fž`G]Y`k YfXYb`Yg`b]Wk h
j Yfa]ggYb"

GWk]a a Yb`G]Y`Y]bZUWk`]\]bUi g`i bX`Yf`_i bXYb`G]Y`X]Y
I bhYfk UggYfk Y`h`j cb`HUbchY`6Um" `G]Y`k YfXYb`:`]gWk gWk`Åfa Yž
8fØW_YfZ]gWk Yž`5bYa`cbYbZ]gWk Y`i bX`[Y`Y[Yb`h]Wk`GWk`]X`fØhYb
Z]bXYbž`X]Y`]b`XYf'6i Wk h`Wk`]"`Yb"

?`][ddYbgdf]b[Yb`]b`XYf`HUbchY`6Um`?c\`HUC

K U\fgWk Y]b`]Wk`]gh`XYf`<Ui dh[fi bXž`k Ufi a`5VYbhY`i YffY]gYbXY
bUWk`HUbchY`6Um`fY]gYbž`XYf`Y]Wk h`ni [Åb[`]Wk Y
?`][ddYbgdfi b[ZY`gYb"8Yf`:`Y`gYb`]"Y[h`a]hhYb`]b`XYf'6i Wk h"

G]Y`a ØggYb`Yhk U`&\$`A YhYf`]b`fY`Uh]j`gY]Wk hYa`K UggYf
gWk]a`a Yb`i bX`Ui Z`XYb` : Y`ggcW`Y`_`YhhYfb`"J cb`Xcfh`Ui g
k YfXYb`G]Y`Y]b`GY]`VYa Yf`Ybž`XUg`ni`f`Gd]hnY`XYg` : Y`gYbg`ZØ`fh"
8]YgYf`]gh`a`]h`Y]b`Yf`?`YhhY`ZYgh`[`Yg]Wk Yfhž`gcXUgg`Yf`g]Wk Yf
VYgh]Y[`Yb`k`YfXYb`_`Ubb`"

8Yf`Gdfi b[`gY`Vgh]`gh`i b[`YZ`Å`f`)` `A`YhYf`_`c`Wk`" ?`Y]b`a` Ugg]j`Yf
Gdfi b[`ž`UVYf`d`YfZY`_`h`ni`a` ,`VYb`XY]b`Yf` :` `]dg`"8`Ug`_`f]`ghU`_`_`UfY
K`UggYf`]`gh`Ui`Wk`%`\$`A`YhYf`h]Y`ž`gcXUgg`G]Y`g]Wk`_`Y]b`Y`Gcf[`Yb
a`UWk`Yb`a`ØggYb`ž`Yhk`Ug`ni`hfY`ZYb`"GhY`_`Yb`G]Y`Y]b`ZUWk`g]Wk`Yfž
XUgg`G]Y`Ui`Z`X]Y`GØXgY]hY`XYg` : Y`gYbg`gdf]b[`Yb`fl]b`_`Y`GY]hY`a`]h
6`]W`_`Ui`Z`XYb`GhfUbXŁ`"

GWk bcfWk Y`hci`f` :`6YghVYk`YfhYhY`?`c`_`HUC`GWk bcfWk Y`hci`f`

:`fY]hUi`Wk`Yb`]b`XYf`HUb`chY`6`Um`i`

8U`XUg`K`UggYf`]b`XYf`<`c`Wk`gU]`gcb`gc`_`_`Uf`]`ghž`]`gh`HUb`chY`6`Um`i`Ui`Wk
Y]b`[`fc`»`Ufh][`Yf`C`fhž`i`a` :`fY]hUi`Wk`Yb`ni`ØVYb`";`_`Y]Wk`_`]b`hYf`XYa
Gdfi b[`ZY`gYb`k`YfXYb`G]Y`Y]b][`Y`6`c`chgVc`Yb`VYa`Yf`_`Yb`"8]YgY
_`UVYb`@]b]Ybž`X]Y`b`UWk`i`b`hYb`ZØ`fYb`"9g`[`]Vh`Y]b`Y`@]b]Y`VY]`%`\$`a
i`bX`Y]b`Y`VY]`%`)`a`"

K`Ybb`G]Y`X]YgY`@Y]b`Yb`j`Yfk`Yb`XYb`ž`i`a` :`fY]hUi`Wk`Yb`ni`ØVYb`ž
UWk`hYb`G]Y`XUfUi`Z`b`UWk`@cb[`hU]`!`i`bX`HUi`Wk`Vc`chYb`5`i`ggWk`Ui`ni
`U`hYb`ž`X]Y]b`XYf`6`i`Wk`h``Å`i`Z][`j`cf`_`ca`a`Yb`"9g`]`gh`Ui`Wk`g`i`d`Yf`

k]W\h][ž]a a Yf'a]h'Y]bYa ' ?i a dY`ni 'hUi W\Yb"

K c 'Ui Z'? c\ 'HUc 'ØVYfb UW\ hYb '

I bhYf_i b ZhgZØ\ fYf

9g' []Vh'a Y\fyfY'A Ø[']W\ _Y]hYb'ZØf'F Y]gYbXYž'X]Y'Ui Z'XYf' ðgY`
?c\ 'HUc 'ØVYfb UW\ hYb'a ØW\ hYb"'I a ' ðbYb'NY]h'ini 'gdUfYbž'\UVY
]W\ 'i bhYb'Y]b][Y'XYf'VYghYb' C dh]cbYb'Ui Z[Y`]ghYh"

; I 9GH'<C I G9'8 ð 9?H'5A '7@=: ' ð A D-B; '6957<'H5BC H9'65M
8 ðA CB8'6957<'6I B; 5@CK GK Ybb'G]Y'X]fY_h'bVYb'XYa '7`]Z
ð a d]b['Gdch'Ui Z'?c\ 'HUc 'ØVYfb UW\ hYb'a ØW\ hYbž'XUbb']gh'Yg
Ui W\ 'a Ø[']W\ ž]b 'HUbchY'6Umini 'ØVYfb UW\ hYb"'8 Ug'8]Ua cbX
; i Ygh'<ci gY`]Y[h'X]fY_h'Ua 'GhfUbX'i bX'V]YhYh'N]a a Yf'ZØf'&\$
I G8'dfc'BUW\h"

<CGH9@8 ð 9?H'B 969B'89A 'A 59'<958'D9F': , F '*`~ '#B57<H'
6@57?'K CC8'<CGH9@8 Ug'6`UW_'K ccX'<cghY`']gh'Y]bYg'XYf
VYghVYk YfhYhYb'<cghY`g'Ui Z'?c\ 'HUc'i bX`']Y[h'bi f') ; Y\ a]bi hYb
j ca 'A UY'<YUX'D]Yf'YbhZYfbh"'8]Yg']gh'X]Y'dYfZY_hY'I bhYf_i b Zhž
k Ybb'G]Y'a]h'Y]bYa 'gdÅhYfYb'6ccch'Ub_ca a Yb'cXYf'b UW\ 'Y]bYa
nYbhfU'Yb'<cghY`']b'XYf'BÅ\Y'XYg'D]Yfg'gi W\Yb"

69GH9G'<CGH9@: , F '657?D57?9F' ð B'G5 ð 99': , F 'I BH9F`~ '%\$#
B57<H' '6D'<CGH9@6D'<cghY`'V]YhYh' C dh]cbYb'ZØf'[Ya Y]bgUa Y
I bhYf_Øb ZhYž'X]Y'U`Y'Y]bY'?`]a UUb`U[Y'ZØf'X]Y'\Y]» YfYb'BÅW\hY
Ui Z'?c\ 'HUc'VY]b\U'hYb"'9g`']Y[h'Ui W\ 'ja ' <YfnYb'j cb'GU]fYY'i bX
]b'XYf'BÅ\Y'XYg'GhfUbXYgž'XYg'Ga]Y'A Ufh'i bX'XYf'?bY]dYbhci f
'?c\ 'HUc"

HC D'; ŸGH9<5I G'5I : '?C<'H5C' 'B ð J 5B5'; ŸGH9<5I G8]YgYg
; ÅghY\Ui g'\Uh'X]Y'VYghYb'6Yk Yfhi b[Yb'Ui Z'?c\ 'HUc"'9g`']Y[h
Ui W\ '[Ubn']b'XYf'BÅ\Y'XYg'D]Yfg'j cb'A UY'<YUX'i bX'a Y\fyfYf
Yfgh_'Ugg][Yf'HUi W\ gW\i 'Yb"'9g']gh'Ui W\ 'Y]bY'k Y]hYfY
Vi X[YhžYi bX']W\ Y' C dh]cb'ZØf'DUUfY'cXYf'Gc`c!6UW_dUW_Yf"

: B 8 9 B ' G 9 ' 5 @ @ 9 ' 6 9 G H 9 B ' I B H 9 F ? I B : H G C D H € B 9 B ' B ' ? C < ' H 5 C

A Y \ f ' ? c \ ' H U c ' F Y] g Y Z Ø \ f Y f

W \ ' c Z Y ž ' X U g g ' X] Y g Y f ' @ Y] h Z U X Y b ' n i a ' ? '] d d Y b g d f] b [Y b '] b ' H U b c h Y
6 U m ž ? c \ ' H U c ž ' G] Y ' X U n i '] b g d] f] Y f h ' \ U h ž ' X] Y g Y ' Y d] g W X Y ' b g Y ' n i
Y f _ i b X Y b " K Y] h Y f Y ' F Y] g Y Z Ø \ f Y f ' i b X ' F Y] g Y] b g d] f U h] c b ' Z] b X Y b ' G] Y '] b
X Y f ' Z c ' [Y b X Y b ' @] g h Y " ' 5 b g c b g h Y b ' g W X U i ' X] f ' a Y] b Y b ' 5 f h] _ Y ' ' Ø V Y f ' X] Y
V Y g h Y b ' 5 _ h] j] h A h Y b ' U i Z ? c \ ' H U c ' U b "

K c ' a U b '] b ' ? c \ ' H U c ' a] h ' G W X k U f n g d] h n Y b ! F] Z \ U] Y b ' g W X k] a a Y b
_ U b b K] Y ' a U b ' n i a ' 5 V U b X c b Y X ' F Y g c f h ' U i Z ? c \ ' H U c ' _ c a a h

6 Y g h Y f ' [Y \ Y] a Y f ' C f h ' n i a ' : f Y] h U i W X Y b ' U i Z ? c \ ' H U c

6 Y g h Y f ' 5 i g g] W X h g d i b _ h ' 5 i g g] W X h g d i b _ h ' æ \ b ' G i k U b

"

8 Y h U] ' g

6 Y g i W X Y b ' G] Y ' i b g ' U i Z . ' Y] b Y ! f Y] g Y " X Y