

ÿ [mdhYb 'Yb hXYW_Yb. '8]Y 'Hcd!
GY\Yb gk ØfX][_Y]hYb 'ZØf' ð fYb
HfUi a i f`Ui V°

9bhXYW_Yb 'G]Y 'ÿ [mdhYbg '\]ghcf]gWY 'GhÀhhYb. 'j cb 'XYb
DmfUa]XYb 'ØVYf'XUg'HU'XYf'? Øb][Y'V]g'ni 'XYb 'HYa dY'b'j cb
@ | cf" 'DfU_h]gWY 'H]ddg'ZØf'F Y]gYbXY"



ÿ [mdhYbž'XUg'@UbX'XYf'D\UfUcbYbž']gh'Y]b''YVYbX][Yg'A i gYi a
i bhYf'ZFY]Ya '<]a a Y'ž'k c'X]Y'J Yf[Ub[Yb\Y]h'i'b'YXYa 'GhY]b'i bX
YXYf'GUbXXØbY'ZØghYfh" J cb'XYb'a UYghÀh]gWYb'DmfUa]XYbž'X]Y
gY]h'À\fhUi gYbXYb'X]Y'K ØghY'ØVYffU[Ybž'V]g'\]b'ni 'XYb
[Y\Y]a b]gj c''Yb'HYa dY'bž'X]Y'Ybh'Ub['XYg'B]'g'j YfghfYi h''Y[Ybž
V]YhYh'X]YgYg'@UbX'Y]bY'NY]hfY]gYž'X]Y'j\fyg['Y]WYb'gi W'h''8]Y
; YgW]W'hY'ÿ [mdhYbg'YfghfYW_h]g]W'ØVYf'a Y\f'U'g') \$\$\$'À\fy
i bX'\Uh'Gdi fYb'\]bhYf'UggYbž'X]Y'b]W'h'bi f'5fW'Àc'c[Ybž'gcbXYfb
Ui W'FY]gYbXY'j'b']\fyb'6Ubb'n]Y\Yb''<]Yf'j YfgW'a Y'nYb'A mh\Yb
a]h'FYU']h'Àhž'k À\fybX'X]Y'GcbbY'ØVYf'i fU'hYb'Fi]bYb'Ui Z[Y\h
i bX'; YgW]W'hYb'j cb'; ØhhYfbž'?Øb][Yb'i bX'9fcVYfyfb'YfnÀ\h"

8]YgYf'5fh]_Y`YbhZØ\ fh'G]Y'ni`Y]b][Yb`XYf`ZUgn]b]YfYbXghYb
 \]ghcf]gWXYb`GhÅhhYbž`X]Y`ÿ [mdhYb`ni`V]YhYb`\Uhž`i bX`ÀXh`XUni
 Y]bž`X]Y` ; Y\Y]a b]ggY`Y]bYf`XYf`À`hYghYb`N]j`]]gUh]cbYb`XYf`K`Y`h
 ni`Yf[fØbXYb"

9]bZØ\ fi b [`]b`X]Y`À [mdh]gWXY` ; YgWXY]WXYhY



GhY`X]f`j cfž`Xi`ghY\gh`Ua`I ZYf`XYg`B]`gž`k`À`fYbX`X]Y`YfghYb
 GcbbYbghfU\`Yb`X]Y`YbX`cgY`K`ØghY`]b`[c`XYbYg`@]WXYh`hUi`WXYb"
 <]Yfž`]b`X]YgYa`gWXYa`U`Yb`GhfY]ZYb`Zfi`WXYhVUfYb`@UbbXYgž`bU\`a
 Y]bY`XYf`VYY]bXfi`W`YbXghYb`N]j`]]gUh]cbYb`XYf
 A`YbgWXY`Y]hg[YgWXY]WXYhY`]\fYb`5bZUb["\$`J`cf`ØVYf`)"`\$\$\$`X\`fYb
 VY[UbbYb`A`YbgWXYbž`XUg`B]`hU`ni`VYg]YXY`bž`i bX`gWXY`ZYb`Y]bY
 ?`i`hi`fž`X]Y`V]g`\Yi`hY`]b`9\`fZ`fWXY`hj`YfgYhnh`G`WXY`cb`]a
 A`]hY`dU`Àc`]h\`_i`a`ž`j`cf`Yhk`U`&`"\$`\$\$\$`X\`fYbž`Z]gWXYhYb`g]Y`]b`XYb
 :`i`hYb`XYg`B]`gž`U[hYb` ; UnY`Yb`i bX` :`i`ggdZYfXY`i bX`\]bhYf`]Y»`Yb
 YfghY`Gdi`fYb`]\fYf`9I`]ghYbn`]b` :`cfa` `j`cb`GhY]bk`Yf`_nYi` [Ybž`k`]Y
 g]Y`]b`XYb`C`UgYb`?\`Uf[U`i bX`8`U_\`]U`[YZ`bXYb`k`i`fXYb"

⇒ `@Ui`ZY`XYf`X\`fhUi`gYbXY`Ybhk`]W`Y`hY`g]WXY`Ui`g`X]YgYb
 VYgWXY]XYbYb`5bZÅb[Yb`Y]bY`<cWXY`_i`hi`fž`X]Y`]b`]\fYf
 ?`ca`d`YI`]hÅ`hi`bX`F`UZZ]bYggY`_Ui`a`ni`ØVYfhfY`ZYb`k`Uf`"I`a`" `\$\$\$
 j`"7`\f"j`YfY]b][hY`g]WXY`XUg`@UbbX`i`bhYf`XYf`YfghYb`8`mbUgh]Yž`Y]b
 A`Y]`YbghY]bž`XYf`XYb` ; fi`bXghY]b`ZØf`XUg`U`hÅ[mdh]gWXY`F`Y]WXY
 `Y[hY`"8]Y`B`Ue`UXU!`?`i`hi`fž`X]Y`X\`f\`i bXYfhY`ni`j`cf`]b`C`VYfÅ[mdhYb
 V`Ø\`hYž`\`UhY`VYfY]hg`X]Y`K`Y]WXYb`ZØf`X]YgY`9]b][i`b[` [YghY`hž
]bXYa`g]Y`gcn]U`Y`Ghfi`_hi`fYb`i bX`\`UbXk`Yf`_]WXY` :`Yfh[]Y]hYb
 Ybhk`]W`Y`hY`"K`]Y`Ui`gZØ\`f`]WXY`]b`XYf` ; **YgWXY]WXYhY`ÿ [mdhYbg**
 VYgWXYf]YVYbž`a`Uf`_Yfh`X]YgYf`A`ca`Ybh`XYb`6Y[]bb`Y]bYf`ÿ`fUž`]b

XYf'a cbi a YbhU`Y`6Ui k Yf_Y`i bX`h]YZj Yfk i fnY`hY
; `Ui VYbggmghYa Y`XUg`@YVYb`XYf`A YbgWXYb`dfÀ[hYb"

8]Y`À[mdh]gWXY` ; YgY`gWUZh`k Uf`Y]b`A i ghYfVY]gd]Y`ZØf`C fXbi b[
i bX`<]YfUfWXY`"5b`XYf`Gd]hY`h\fcbhY`XYf`D\UfUcž`U`g[Òh`h]WXY
:][i f`j YfY\fhž`XYf`b]WXY`h`bi f`dc`h]gWXY`A UWXY`h`Ui gØVhYž`gcbXYfb
Ui WXY`U`g`J Yfa]hh`Yf`nk]gWXY`b`A YbgWXY`b`i bX` ; Òh`hYfb`[U`h"
8Ufi bhYf`Yfghf`YW`hY`g]WXY`Y]bY`dmfUa]XYbZØfa][Y`Ghfi `hi fž`]b`XYf
`YXYf`gY]bYb`D`Uhn`\UhhY` `j cb`\c`Yb`6YUa hYb`ØVYf`< UbXk Yf_Yf
V]g`\]b`ni`6Ui Yfb`i bX`G`_`Uj Yb`"8]YgY`_`UfY`5fVY]hghY`i b[
Yfa Ò[`]WXY`hY`Ygž`[Yk U`h][Y`Dfc`Y`_`hY`k]Y`XYb`6Ui `XYf`DmfUa]XYb
ni`fYU`]g]YfYbž`U`Yb`j cfUb`X]Y`7`Ycdg!DmfUa]XYž`X]Y`V]g`\Yi hY
U`g`NYi [b]g`a YbgWXY`WXY`f`b[Yb]Yi fg_i bgh`ghY`h`"8cWXY`\]bhYf`XYf
DfUWXY`h`j YfVUf[Yb`g]WXY`Ui WXY`GWXY`UhhY`bgY]hYb`K`À`fYb`X`X]Y`9`]hYb
GWXY`i`hn`i bX`G]WXY`f`Y]h[YbcggYbž`]hhYb`j]Y`Y`5fVY]hYf`i bhYf
\UfhYb`6YX]b[i b[Yb`i bX`ZY`\`YbXYb`FYWXY`hYb"

BYVYb`XYf`VYY]bXfi W`YbXYb`5fWXY]hY`_`hi f`k Uf`Yg`X]Y`_`i`hi fY`Y`
6`ØhYž`X]Y`ÿ[mdhYb`ni`Y]bYa`NYbhfi`a`XYf`Ubh]_`Yb`K`Y`h`a`UWXY`hY`"
=a`BYi`Yb`FY]WXY`ž`XUg`nk]gWXY`b`XYf`%, "`i bX`&\$`"8mbUgh]Y`gY]bY
<cWXY`d`UgY`Yf`YVhYž`XY`b`hY`g]WXY`XUg`FY]WXY`Xi`fWXY`a`j]hÀf]gWXY
9fcVYfi b[Yb`k`Y]h`ØVYf`gY]bY` ; fYbnYb`Ui`g`" ; `Y]WXY`nY]h[`Yf`YVhY
X]Y`?`i bgh`Y]bY`FYbU]ggUbWXY`ž`i bX`fY`][]ØgY`J`cfghY`i b[Yb`k`i`fXYb
bYi`]bhYfdfYh]Yfh` `a`UbWXY`a`U`a`]h`k`Y]hfY]WXY`bXYb` : c`[Ybž`k`]Y
i bhYf`9WXY`bUhc`bž`XYf`a`]h`XYa`5`hcb!`?`i`h`Y]bY`fY`][]ØgY`FY`j`c`i`h]cb
Ui`g`ØghY`"8]YgY`9dcWXY`nY][hž`k`]Y`XmbUa`]gWXY`i`bX
UbdUggi`b[gZÀ][`X]Y`À[mdh]gWXY`?`i`hi`f`k`Ufž`gY`Vgh]b`NY]hYb`XYf
?f]gY"

9]b`k`Y]hYfYf`GWXY`ØggY`ni`a`J`Yfgh`À`b`Xb]g`X]YgYf`N]j`j]gUh]cb`Y[h]b
]\fYf`6Yn]Y`i`b[`ni`a`B]`"8Yf` : `i`gg`k`Uf`b]WXY`h`bi`f`@YVYbgUXYfž
gcbXYfb`Ui`WXY`XYf`A`chcf`ZØf`k`]fhgWXY`UZh]WXY`b` : cfhgWXY`f]hh`"8i`fWXY
[YgWXY]W`hY`6Yk`ÀggYfi`b[ggmghYa`Y`i`bX`Y]bY`d`Ub]c`Y`
@UbXk`]fhgWXY`UZh`_`cb`bhYb` , VYfgWXY`ØggY`Yfk`]fhgWXY`UZhY`h`k`YfXYbž`X]Y
<UbXY`i`bX`GdYn]U`]g]Yfi`b[`ZØf`XYfhYb`"8]YgY`9ffi`b[YbgWXY`UZhY`bž
k`]Y`g]Y`Ui`WXY`]a`@Y`fj`]XYc`j`cb`Gc`ZUhi`hcf`UbWXY`Ui`]WXY
XUf[YghY`h`k`YfXYbž`Y[hYb`XYb` ; fi`bXghY]b`ZØf`Y]bY` ; YgY`gWXY`UZhž
X]Y`ØVYf`À`f`h`Ui`gY`bXY`]\]bk`Y[`6YghUbX`\UhhY"

8]Y`Gdi fYb`X]YgYf`_i`hi fY`Yb`i bX`hYW`b]gW`Yb`A Y]ghYf`Y]ghi b[Yb
g]bX`V]g`\Yi hY`ja` [Ubnyb`@UbX`g]W`hVUf``G]Y`Yfn`À`Yb`j cb`Y]bYf
NY]hž`b`XYf`ÿ [mdhYb`b]W`h`bi`f`Y]b`[Yc[fUZ]gW`Yf`C fh`k Ufž`gcbXYfb
Y]b`Gma Vc`Z0f`a YbgW`W`Yb`9\ f[Y]n`i bX`gd]f]hi Y`Y`H]YZY``J cb
XYb`YfghYb`df`ÀXmbUgh]gW`Yb`?i`hi fYb`k]Y`XYf`6UXUf]!?!i`hi f`V]g
\b`ni`XYb`[`Ubni`c`Yb`8mbUgh]Yb`XYg`BYi Yb`FY]W`Yg` `YXY
9dcW`Y`\Uh`]\fY`Y][YbYb`; YgW`W`hYb`]b`XYb`GUbX`i bX`GhY]b`XYg
@UbXYg`[YgW`f]YVYb`"

8]Y`DmfUa]XYb`j cb`;]nY\



K Ybb`XYf`K]bX`0VYf`X]Y`<cW`YVYbY`j cb`;]nY\`ghfY]W`hž`gW`Y]bh
Yf`X]Y`; Y\Y]a b]ggY`j Yf[Ub[YbYf`U\fhUi`gYbXY`a]h`g]W`ni
hfU[Yb``ba]hhYb`X]YgYf`_Uf[Yb`@UbXgW`UZh`Yf`YVYb`g]W`X]Y
DmfUa]XYb` `a cbi`a YbhU`Y`NYi [Yb`Y]bYf`ÿfUž`b`XYf`A YbgW`Yb
XUg`l ba 0[`]W`Y`k U[hYb``9hk`U`%)`?]`ca`YhYf`j`ca`di`g]YfYbXYb
<YfnYb`?U]fcg`YbhZYfbhž`V]`XYb`X]YgY`6Ui`k`Yf`_Y`XUg`Y]bn][Y
Yf`U`hYbY`K`Y`hk`i bXYf`XYf`5bh]_Y`i bX`k`i fXYb`%-`+-`ni`a
I`B`9`G`7`C`!`K`Y`h`_i`hi`fYfVY`Yf`_`Àfh``G]Y`g]bX`a`Y`\f`U`g`bi`f
; fUVgh`À`hhYb`/g]Y`j`Yf`_0fdYfb`XYb`; `Ui`VYb`Ub`XUg`YbgY]hg`i`bX`X]Y
A`UW`h`XYf`D`UfUcbYbž`X]Y`U`g`J`Yfa`]hhYf`nk`]gW`Yb`; 0hhYfb`i`bX
A`YbgW`Yb`[`U`hYb`"

8Yf`DmfUa]XYb`_ca`d`YI`j`cb`;]nY\`ž`Yff]W`hYh`nk`]gW`Yb`&`&\$`i`bX
&)``\$\$`j``7`\f``k`À`\fYbX`XYf`(`8mbUgh]Yž`i`a`ZUggh`XfY]
<Ui`dhdmfUa]XYbž`X]Y`XYb`D`UfUcbYb`7`Ycdgž`7`Yd`fYb`i`bX

A m_Yf]bcg[Yk]Xa Yh'g]bX""5a VYY]bXfi W_YbXghYb'fU[h'X]Y
7\Ycdg!DmfUa]XY'Ya dcfž'X]Y'i fgdfØb['W'Y]bY'< Ò\Y'j cb'%'(*ž*
A YhYfb'YffY]W'hY'i bX'\Yi hY'bcW'ghc'nY'% , ž+) 'A YhYf'a]ggh" 'A]h
Yhk U'&ž 'A]''cbYb'GhY]bV'ÒW_Ybž'X]Y'ni gUa a Yb'gYW'g'A]''cbYb
HcbbYb'k]Y[Ybž'ghY''h'g]Y'Y]bY']b[Yb]Yi fhYW'b]gW'Y
A Y]ghYf'Y]ghi b['XUf"" Æf' ÆbYfYg'V]f[h'ZUgn]b]YfYbXY'Ghfi _hi fYb
k]Y'X]Y'; fc»Y'; U'Yf]Y'i bX'X]Y'? Òb][g_Ua a Yfž']b'XYf'Y]b
; fUb]hgUf_cd\U['fi \h' 'Y]b'gh]'Yf'<]bk Y]g'Ui ZX]Y'6Ygh]a a i b[
X]YgYg'6Ui k Yf_g'U'g'Y'mhY'Fi \YghÅhhY'XYg'D\UfUcg'? \i Zi "

9hk Ug'_Y]bYfž'XcW'Xi fW']\fY'Yf\ Ò\hY'@U[Y'cdh]gW'ZUgh
YVYbVØfh][ž'dfÅgYbh]Yfh'g]W'X]Y'7\Yd\fyb!DmfUa]XY'a]h'Y]bYf
i fgdfØb['W'Yb'< Ò\Y'j cb'%'(' ž) 'A YhYfb"" ÆfY' ['UhhY
'?U'_ghY]bj Yf'_Y]Xi b[']gh'Ub'XYf'Gd]hnY'hY]'k Y]gY'Yf\U'hYb'i bX'[]Vh
Y]bYb'9]bXfi W_XUj cbž'k]Y'X]YgY'A cbi a YbhY'Y]bgh'i]b'XYf'GcbbY
[Y['Àbnh'\UVYb'a ØggYb""8]Y'_Y]bghY'XYf'XfY]ž'X]Y'A m_Yf]bcg!
DmfUa]XYž'YffY]W'h'Y]bY'< Ò\Y'j cb'Yhk U'*) 'A YhYfb'i bX'k]f_h'ZUgh
VYgW'Y]XYb'ja 'J Yf['Y]W'ni ']\fYb'B UWVUfb""8YbbcW'inYi [h'g]Y
j cb'XYf'DfÅn]g]cb'i bX'<]b[UVYž'a]h'XYf'gY'Vgh'_Y]bYfY'6Ui k Yf_Y
X]YgYf'NY]h'Yff]W'hY'h'k i fXYb""K]Y'XYhU]']Yfh'i]b'XYf'6YgW'fY]Vi b[
XYf'DmfUa]XYb'j cb';]nY\ 'Yf'Ài hYfhž'g]bX'X]YgY'Ghfi _hi fYb'HY'
Y]bYg[fÒ»YfYb': f]YX\cZg_ca d'YI Ygž'XYf'gY]h'XYf'%"8mbUgh]Y
[Ybi mh'k i fXY'i bX'Ui W'_Y]bYfY'B YVYbdmfUa]XYb'gck]Y
HYa dY'Ub'U[Yb'i a ZUggh"

8]Y'6Ui k Y]gY'X]YgYf'?c'cggY'V'Y]Vh'V]g'\Yi hY'Y]b'F ÅhgY'ž'XUg
K]ggYbgW'UZh'Yf'i bX'FY]gYbXY' ['Y]W'Yfa U»Yb'ZYggY'h""8]Y
6'ÒW_Yž'\Ui dhgÅW'\W'Ui g'c'_U'Ya ' ?U'_ghY]bž'k i fXYb'a]h
i b['Ui V']W'Yf'DfÅn]g]cb'[YgYmhž'k Å\fybX'; fUb]h'Ui g'5gk Ub'i bX
ZY]bYf'k Y]»Yf'?U'_ghY]b'Ui g'Hi fU'ZØf'X]Y'J Yf'_Y]Xi b[
\YfUb[YgW'UZZh'k i fXYb""9]b'_Øfn'W'fY'_cbghfi]YfhYf'GY]hYbUfa
XYg'B]'g'XYi hYhXUfUi Z'\]bž'XUgg'XYf': 'i gg'Y]bY'nYbhfU'Y'Fc''Y
VY]a 'HfUbgdcfh'XYf'A UhYf]U']Yb'gd]Y'hY""HUi gYbXY'5fVY]hYfž
j Yfa i h]W'_Y]bY'G'_Uj Ybž'gcbXYfb'cf[Ub]g]YfhY'5fVY]hg_fÅZhYž
gW'i ZhYhYb'ØVYf' Æ\fnY\bhY'\]bk Y[ži a 'X]YgY'A cbi a YbhY'ni
Yff]W'hYb'": i bXY'k]Y'XUg' HU[YVi W'XYg'A YfYf' ž'XUg'XYb
HfUbgdcfh'j cb'?U'_ghY]bV'ÒW_Yb'Xc_i a Ybh]Yfhž[YVYb'9]bV']W_Y']b
X]Y''c[]gh]gW'Y'A Y]ghYf'Y]ghi b[ž'X]Y'\]bhYf'X]YgYb'6Ui k Yf_Yb

ghY_Wh'k]Y]b 'XYf'Ui gZØ\ f]WYb '8 UfghY''i b['Ui Z'; fYUh'DmfUa]X
cZ';]nU' bUW ni 'YgYb']gh"

„ VYf']\fY : i b_h]cb' U'g'; fUVghÄhhYb '\]bUi g' hfU[Yb' X]Y' DmfUa]XYb
Y]bY'h]YZfY' gma Vc']gWY' 6YXYi hi b["G]Y' gd]Y[Y' b' XYb
GcbbYb_ i 'hk]XYfž'XYf']a '5'hYb' F Y]W' Y]bY' nYbhfU' Y' F c''Y' gd]Y' hYž
i bX' k UfYb' XufUi ZUi g[Y' Y[hž'XYb' D\ UfUc' Ui Z'gY]bYf' F Y]gY']bg
»bgY]hg' ni 'VY['Y]hYb''8]Y' 5i gf]W' hi b['XYf' 6Ui k Yf_ Yž'X]Y' cZh'a]h
XYb' <]a a Y' g_ ÖfdYfb' _c ffYgdcbX]Yf hž' i bhYfghfY]W' h'X]Y' gd]f]hi Y''Y
8]a Ybg]cb' X]YgYf' 5fW]hY' _hi f'' ð' XYf' BÄ\ Y' XYf' DmfUa]XYb' k UW' h
X]Y'; fc» Y' Gd\]bl ž'Ui g' XYa : Y' g[Y\ Ui Ybž' U'g' ghi a a Yf' K ÄW' hYf
ØVYf' X Ug' D' UhYUi ' 'Y]b' k Y]hYfYg' F ÄhgY' ž' X Ug' X]Y : UbhUg]Y
VYZØ[Y' h"

8]Y' < YfUi gZcfXYfi b[Yb' XYf' A cXYfbY' VYXfc\ Yb' YXcW' X]YgY
i fU'hYb' GW' ÄhnY'' GhY][YbXY'; fi bXk UggYfgd]Y[Y' ž' k]Y' g]Y' i bhYf
XYf' Gd\]bl 'VYcVUW' hYh'k i fXYbž'gck]Y' bYi Y' 5Vk UggYfgmghYa Y']b
XYf' i a [YVi b['ghY''Yb' F]g]_Yb' ZØf' X]Y' GhUV]]hÄh'XYf' Ghfi _hi fYb
XUf'' GY]h' &\$%&' j Yfgi W' h'a Ub' a]h' Di a dUb' U[Ybž' X]Y' : Yi W' h][_Y]h
ni ' _cbhfc'']YfYbž' XcW' X]Y' 6U' UbW' nk]gW' Yb' 9f\ U' h' i bX
hci f]gh]gW' Yf' 9fgW']Y» i b['V' Y]Vh' ž'fU[]'' 8]YgY' GdUbbi b[
nk]gW' Yb' J Yf[Ub[Yb\ Y]h' i bX'; Y[Ybk Ufh'a UW' h'XYb' 6Ygi W' XYf
DmfUa]XYb' ni 'Y]bYa '9f' YVb]gž' X Ug' b]W' h' bi f' 9\ fZ' fW' hž' gcbXYfb
Ui W' B UW' XYb' _]W' _Y]h' \Yfj' cffi Zh"

8 Ug' HU'' XYf' ? Øb][Y



J YfVcf[Yb`]b`XYb`gWkfcZZYb` : Y`gk`AbXYb`k`Ygh`]Wk`XYg`B`]g`z`k`c`X]Y
GcbbY`i`bVUfa` \Yfn][`Ui`Z`XUg`_Uf[Y`@UbX`VfYbbh`ž`ÖZbYh`g]Wk`Y]b
FY]Wk`XYf`Gh`Y`i`bX`XYf`9k`][`_Y]h`9hk`U`Z0bZ`?]`ca`YhYf
bcfXk`Ygh`]Wk`j`cb`@`I`cf`YfghfYW`_h`g]Wk`XUg`HU`XYf`?`Öb][`Yž`Y]bY
BY`_fcdc`Yž`X]Y`k`Ä`fYbX`XYg`BYi`Yb`FY]Wk`gž`nk`]gWk`Yb`%)`)`\$`i`bX
%\$`*`-`j`"``7`f`ž`U`g`Y`hnh`Y`Fi` \Ygh`Ä`h`Y`XYf`a`Ä`Wk`h][`ghYb`<`YffgWk`Yf
Ÿ`[`mdhYbg`X]YbhY`"``#`a`]h`Yb`XYf`c`Yb`6Yf[Y`j`cb`H`YVYb`!`K`Yghž
[Y`[`Yb0VYf`XYb`df`Ä`Wk`h][`Yb`HYa`d`Y`b`j`cb`?`UfbU`ž`k`i`fXYb`\"`Yf`*`(`
;`fÄVYf`i`bX` ;`fi`VYb`Yb`hXYW`_h`ž`X]Y`h]YZ]b`XYb` :`Y`g`[`Y`\"`Ui`Yb`g]bXž
i`a`X]Y`D`\"`UfUcbYb`i`bX`]`fY`G`Wk`Ä`h`Y`j`cf`D`0bXYfYfb`ni`g`Wk`0`h`Yb`"

8]YgY`i`bhYf]fX]gWk`Yb`?`Ua`a`Yfbž`c`Zi`U`g`[`fc`»`Yg`i`Y`X`VYnY]Wk`bYhž
k`]Y`Yg`X]Y`U`h`Ä`[`mdh]gWk`Y`GdfUWk`Y`Ui`gXf0W`_h`ž`VYf[`Yb`b]Wk`h`bi`f
A`i`a`]Ybž`gcbXYfb`Ui`Wk`_i`bghj`c`Y`K`UbXa`U`YfY]Yb`i`bX
#`gWk`f]ZhYbž`X]Y`9]bV`]W`_Y`]b`XUg`@`VYb`i`bX`X]Y` ;`Ui`VYb`gk`Y`h`XYf
Ÿ`[`mdhYf`[`Yk`Ä`fYb`"8]Y` ;`fÄVYfž`X]Y`j`cb`XYf`%`,`"V]g`ni`f`&\$"
8mbUgh]Y`[`Ybi`hnh`k`i`fXYbž`fY]Wk`Yb`j`cb`gWk`]Wk`hYb` ;`Äb[`Yb`V]g`\"`]b
ni`"UVmf]b`h`Ufh][`Yb`Ghfi`_`hi`fYb`k`]Y`?`J`)`ž`XYa`i`[`f0`»`hYb` ;`fUV`]a
HU`ž`XUg`Yfgh`%-`-`)`j`c`gh`Ä`bX][`YfZc`fgWk`h`k`i`fXY`" <`]Yf`fi` \Yb
<`YffgWk`Yf`k`]Y`H`i`ha`cg]g`="ž`XYggYb` ;`fUV`?`J` ,`U`g`Y]bYg`XYf
YfghYb`]XYbh]Z]n]Yfh`k`i`fXYž`gck`]Y`H`i`ha`cg]g`="i`bX`FYa`gYg`="ž
XYfYb`Y`hnh`Y`Fi` \Ygh`Ä`h`Yb`j`cb`VYY]bXfi`W`_YbXYf`Df`Ä`n]g]cb`nYi`[`Yb`"

8]Y`?`i`bghk`Yf`_Y`]b`X]YgYb` ;`fUV`_Ua`a`Yfb`g]bX`j`cb`

i bj Yf[`Y]W`]WYf`GW`Ob\Y]h" K `AbXYž`VYXYW`h'a]h`GnYbYb`Ui g
XYa` 6i W`XYf`HchYb`ž`nY][Yb`XYb`K`Y[`XYf`GY`Y`]bg`ž`bgY]hgž
VY[`Y]hYh`j`cb`; `OhYfb`k`j`Y`C`g]f]g`i`bX`5bi`V]g" : UfVYbž`X]Y`bUW
ž`f`h`Ui`gYbXYb`bcW`Yi`W`hYbž`Yfn`A`Yb`j`cb`F`]hi`U`Ybž
C`dZYf[UVYb`i`bX`XYa`GhfYVYb`bUW`i`bghYfV`]W`_Y]h"8`]YgY
8`UfghY`i`b[Yb`k`UfYb`b]W`h`bi`f`8Y`_c`fUh]cbž`gcbXYfb`Y]b
k`YgYb`h]W`Yf`6YghUbXhY]`XYf`6YghUhi`b[ž`i`a`XYb`D`UfUc`Ui`Z
gY]bYf`FY]gY`ni`gW`Ø`hnYb`i`bX`ni`Y`hYb"ž`XYg;`fUV`gd]Y[Y`h`XYb
]bX]j`]Xi`Y`Yb`Gh]`i`bX`X]Y`fY][`]Ø`gYb` ,`VYfnYi`[`i`b[Yb`gY]bYf`NY]h
k`]XYfž`j`cb`XYf`ghfYb[Yb`C`fXbi`b[`i`bhYf`ZfØ`YfYb`8`mbUgh]Yb`V]g
`b`ni`XYb`Ø`dd][Yb`J`Yfn]Yfi`b[Yb`gd`Å`hYfYf`9`dcW`Yb"

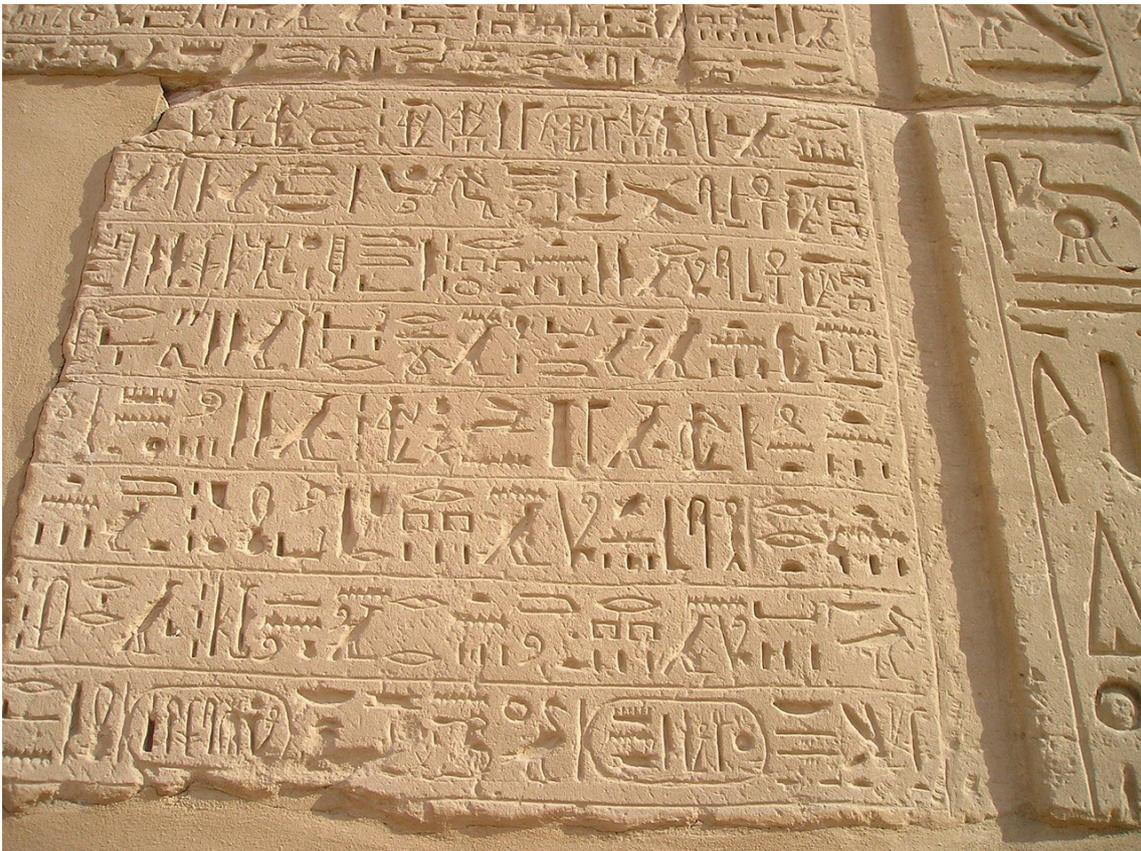
9]bYf`XYf`VYXYi`hYbXghYb`A`ca`Yb`hY`]b`XYf` ;`YgW`]W`hY`XYf
5fW`Å`c`c`[`]Y`YfY][`bY`hY`g]W`h`Yfž`U`g`<`ck`UfX`7`UfhYf`]a`ž`f`%`-`&`&
XUg` ;`fUV`j`cb`Hi`hUbW`Ua`i`bž`VY`_Ubb`h`U`g`?`J`*`&ž`Yb`h`XYW`_hY"
8]YgYf` :`i`bXž`XYf`X]Y`K`Y`h`]b`GhUi`bYb`j`YfgY`hnhYž`Yb`h`Ø`hY`b]W`h
bi`f`X]Y`A`i`a`]Y`XYg`f`b[Yb`D`UfUc`gž`gcbXYfb`Ui`W`Y]bY` :`Ø`Y`Ub
GW`Å`hnYb`j`cb`[`c`XYbYb`A`Ug`_Yb`V]g`b`ni`_i`bgh]`c`
[`YUfVY]hYhYb`GÅf[Yb"5`bXYfg`U`g`j`]Y`Y`UbXYfY` ;`fÅVYfž`X]Y`ØVYf
X]Y`ž`f`i`bXYfhY`[`Yd`Ø`bXYfh`k`i`fXYbž`k`Uf`Hi`hUbW`Ua`i`bg
F`i`Y`gh`Å`hY`b`U`Y`ni`i`bVYfØ`f`hž`k`Ug`Y]bYb`gY`hYbYb`6`]W`_Ui`Z`X]Y
DfUW`h`XYg`B`Yi`Yb`F`Y]W`g`Yfa`Ø`[`]W`hY"7`UfhYfg`9`b`h`XYW`_i`b[ž
XYhU]`Y]fh`Xc`_i`a`Yb`h]Yfh]b`XYf`6YgW`fY]Vi`b[`XYg`**HU`g`XYf`
?`Øb][`Y`ž`a`Uf`_Y]fhY`Y]bYb`K`YbXYdi`b`_h]b`XYf`9fZc`fgW`i`b[
Å[`mdh]gW`Yf` ;`YgW`]W`hY`i`bX`a`UW`hY`XUg`HU`ni`Y]bYa`XYf
VY`_Ubb`hYghYb`UfW`Å`c`c`[`]gW`Yb`Gh`Å`hYb`k`Y`hk`Y]h"**

Hf`ch`n`XYf`nU`fY]W`Yb`D`Ø`bXYfi`b[Ybž`X]Y`VYfY]hg]b`XYf`&%"
8`mbUgh]Y`VY[`UbbYbž`U`g` ;`c`X`i`bX`?`cghVUf`_Y]hYb`gmghYa`Uh]gW`
Ui`g`XYb` ;`fÅVYfb`Yb`hZ`fb`h`k`i`fXYbž`[`YVYb`bYi`YfY` :`i`bXY
k`Y]hYf`b`F`Å`hgY`Ui`Z`a`ž`f`&\$\$)`gh]Y`»`a`Ub`Ui`Z`?`J`*`ž`Y]b` ;`fUV
a`]h`g]YVYb`Ø`nYfbYb`GÅf[Ybž`i`bX`&\$%&k`i`fXY`?`J`*`(`[`Y`ØZ`bYhž
k`c`X]Y`A`i`a`]Y`Y]bYf`GÅb[Yf]b`XYg`5a`i`b`[`Y`Z`bXYb`k`i`fXY"
8]YgY`9`b`h`XYW`_i`b[Yb`nY][`Ybž`XUgg`XUg`HU`b`cW`_Ub[Y`b]W`h`U`
gY]bY` ;`Y`Y]a`b]ggY`d`fY]g[Y[`YVYb`U`h"GY`V`gh`X]Y`gmghYa`Uh]gW`Y
9`b`h`ZY`fbi`b[`j`cb`A`i`a`]Yb`]b`XYf`&%"8`mbUgh]Y`i`bhYf`GW`YgW`c`be`="`
cXYf`X]Y`gd`Å`hYfY`B`i`hni`b[`XYf` ;`fÅVYf`U`g`_c`d`h]gW`Y`?`UdY`Yb`]a
`"ž`f`i`bXYfh`b"7`f`_c`b`b`hYb`X]Y` :`Ugn]bUh]cb`X]YgYg`C`fhYg`b]W`h

a]bXYfb"

: Øf'6Ygi WXYf'V'Y]Vh'XUg'HU'Y]b'c fh'XYf'9\FZ fW hž'Ui W'k Ybb
b]W h'U'Y'; fAVYf'ni [Åb[']W'g]bX''9]b][Yž'Ui g'_cbgYfj Uhc f]gWYb
; fØbXYb'[YgW'cgYbž'k YfXYb'Xi fW'cf][]bU'[YhfYi Y
BUWV]'Xi b[Yb'YfgYhnhž'i a 'X]Y'Ya dZ]bX'WYb'cf][]bU'Y'ni
gWØhYb''GY]h'&\$%, ']gh'XUg': chc[fUZ]YfYb'a]h'Y]bYf'gdYn]Y''Yb
; YbY\ a][i b['Yf'Ui Vhž'k Ug'FY]gYbXYb'X]Y'A Ø[']W_Y]h'[]Vhž'X]Y
A U[]Y'X]YgYg'c fhYg'ZYgmi \U'hYb''8]Y'gW'a U'Yb'DZUXY'nk]gWYb
XYb': Y'gk ÅbXYbž'X]Y'd'Øh'WYb'9]b[Åb[Y'ni 'i bhYf]fX]gWYb
K Y'hYb' 'U''XUg''ÅXh'XUni 'Y]bž'g]W']b'X]Y'; YXUb_Ybk Y'h'XYf
U'hYb'Y[mdhYf'ni 'j YfgYhYb'i bX'X]Y'6YXYi hi b['j cb'HcX'i bX
K]YXYf[YVi fh'ni 'Yf[fØbXYb"

8Yf'? UfbU_HYa dY`



I bhYf'XYa 'k Y]hYb'<]a a Y''j cb'@ I cfž'k c'XYf'B]'gUbZhigY]bY
i fU'hYb'; YgW]W hYb'a i fa Y'hž'Yf\YVh'g]W'Y]b'c fhž'XYf'U'g'<Yfn

XYf[Òh]WYb`J YfY\fi b[`]b`XYf`Ubh]_Yb`K Y`h[U`h`B U\Y`XYf
a cXYfbYb`GhUXh`YfghfU\`h`XYf`? UfbU`!HYa dY`_ca d`Yi žY]bY
5bgUa a`i b[`]cb`<Y`][hØa Yfbž`Dm`cbYb`i bX`GÄi`Yb[Äb[Ybž`X]Y
ØVYf`) \$\$\$\$`U\fy`\]bk Y[`]cb`D\UfUcbYb`XYg`A]h`YfYb`i bX`BYi Yb
FY]W`g`V]g]b`X]Y`d`hc`Ya`Ä]gW`Y`NY]h`YfVUi hi bX`Yfk Y]h`Yfh`k`i`fXYb`
GW`cb`gY]h`XYf`<YffgW`UZh]cb`GYbi`gfYh`="]a`'&\$"'`U\fy`\i bXYfh]j`"
7`f`"VY[Ub`bYb`\]Yf`X]Y`YfghYb`6Ui a U»bU`a Ybž`i bX`a`]h`YXYa
<YffgW`Yf`k`i`W`g`X]Y`5b`U[Y`ni`Y]bYa`A`cbi`a`Yb`h`XYf`A`UW`hi bX
Gd]f]hi`U`]h`h`ž`XUg`X]Y`; YgW`]W`hY`j`cb`H\YVYb`k`]XYfgd]Y[Y`h`

8]YgYf[Yk`U`h][Y`?`ca`d`Yi`ž]cb`XYb`U`hYb`Y`[mdhYfb`U`g`_`dYh!
]gi`h`i`XYf`Ui`gYfk`Ä`\`hYghY`C`fh`i`VYnY]W`bYhž`X]Yb`hY`j`cf`U`Y`Ya
XYf`J`YfY\fi`b[`XYf`h`YVUb]gW`Yb`Hf]UXYž`Ub[YZØ`fh]j`ca`i`;`ch
5a`i`b!FY`"J]Yf`<Ui`dhVYn]f`_Y`d`fÄ[Yb`X]Y`Ghf]`_hi`fž]cb`XYbYb
\Yi`hY`bi`f`XYf`6Yn]f`_XYg`5a`i`b!FY`ZØf`6Ygi`W`Yf`ni`[Äb[`]W`]gh`
GØX`]W`XUj`cb`YfghfYW`_h]g]W`XYf`6YfY]W`XYf`; Òh]b`A`i`hž`gY]bYf
[Òh]WYb`; Ya`U`\]bž`a`]h`Y]bYa`Y`Y`][Yb`GYŽ`k`Ä`\fybX`b`ØfX`]W`
XYf`6Yn]f`_XYg`?`f]Y[g[chYg`A`cbi`i`]Y[h`9]b`j`]YfhYf`6YfY]W`ž`XYf
HYa`dY`5a`Yb`\chYd`⇒`ž`k`i`fXY`bUW`XYa`HcX`XYg`i`a`ghf]hhYbYb
D\UfUcg`9W`bUhc`b`nYfgh`Øfhž`i`bX`gY]b`i`fgdfØb[`]W`Yg`5i`ggY`Yb
V`Y]Vh`Y]b`F`ÄhgY`"8]Y`gW`]YfY`; fØ»Y`i`bX`J]Y`ZU`h`XYf`5b`U[Y
a`UW`Yb`g]Y`ni`f`nk`Y]ha`Y]ghVYgi`W`hYb`\]ghcf]gW`Yb`Gh`Ä`hY
Y`[mdhYbgž`k`]Y`Ui`gZØ`f`]W`]b`XYf`6YgW`fY]Vi`b[`Ui`Z`?`UfbU`_
XUf[YghY`"h`

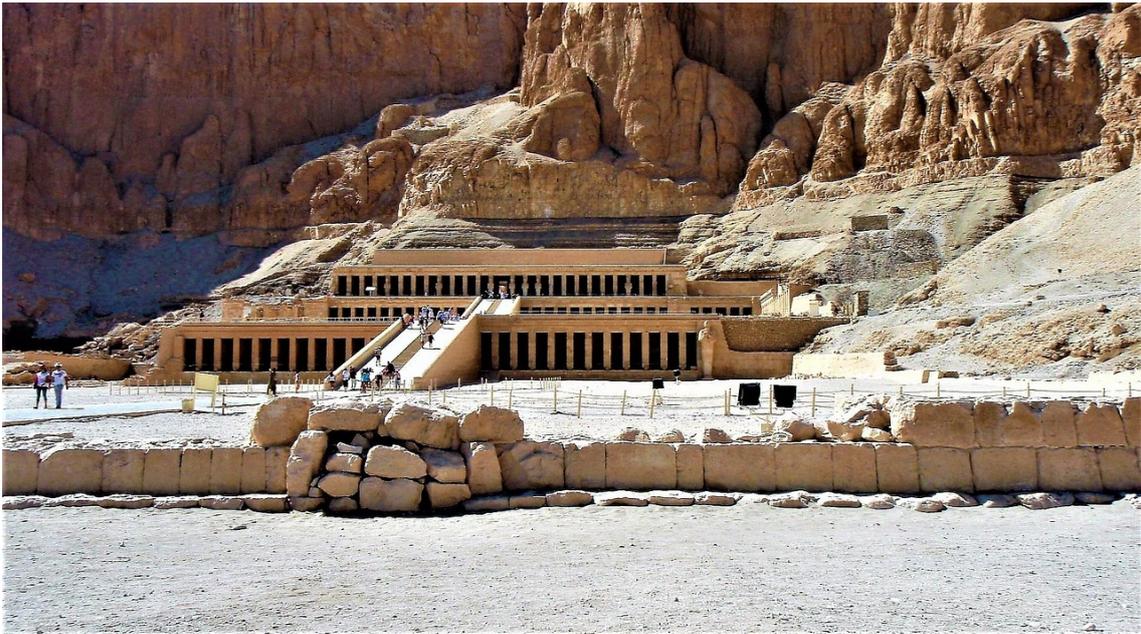
9]b`; Ub[`Xi`fW`XYb`6Yn]f`_XYg`5a`i`b!FY`c`ZYbVUfh
UfW`]hY`_hcb]gW`Y`K`i`bXYfž`X]Y`XYb`5hYa`fUi`VYb`"8]Y`; fc»Y
<mdcghm`Yb`U`Y`ž`Y]b`A`Y]ghYfk`Yf`_XYf`%,`"8`mbUgh]Yž`YfghfYW`_h]g]W`
ØVYf`) \$\$\$\$`E`i`UXfUhz`»`i`bX`k`]fX`j`cb`%`(`a`ÄW`h][Yb`GÄi`Yb
[YhfU[Ybž`X]Y`nk`]gW`Yb`%\$`i`bX`&%`A`YhYf`]b`XYb`<]a`a`Y`fU[Yb`
8]YgY`?`c`cb`bYbž`c`Zh`a`]h`F`Y`]Y`Zg`i`bX``b`gW`f]ZhYb`j`Yfn]Yfhž`X]Y`j`cb
D\UfUcbYb`k`]Y`GYh]`="i`bX`F`Ua`gYg`="ghUa`a`Ybž`gma`Vc`]g]YfYb
X]Y`_cga`]gW`Y`C`fXbi`b[`i`bX`X]Y`J`YfV]bXi`b[`nk`]gW`Yb`9fXY`i`bX
<]a`a`Y`"8]Y`6Ui`hYW`b]_Ybž`X]Y`\]b`hYf`gc`W`Yb`A`cbi`a`Yb`hYb
ghYW`_Ybž`ZUgn]b]YfYb`V]g`\Yi`hY`H\Ycf]Yb`fY]W`Yb`j`cb`XYf
Bi`hni`b[`]cb`<YVY`b`V]g`\]b`ni`F`Ua`dYbgmghYa`Ybž`i`a`X]Y
hcb`bYbgW`k`YfYb`GhY]bY`ni`VYk`Y[Yb`"

„ VYf'X]Y'VYY]bXfi W_YbXY'5fW]hY_hi f'\]bUi g'k Uf'? UfbU_'k Y]h
a Y\ f'U'g'bi f'Y]b' C fh'XYg'; YVYhg"8]Y'HYa dY'Ub`U[Y'Zi b[]YfhY'U'g
FYg]XYbn'XYf'D\UfUcbYb'i bX'U'g'UXa]b]ghfUh]j Yg'NYbhfi a]\fYf
< YffgW\ UZh'k c'? cghVUf_Y]hYb' [Y'U[Yfhi bX'dc`h]gW\Y
9bhgW\Y]Xi b[Yb' [YhfcZZYb'k i fXYb" >XYf' < YffgW\Yfžj cb
H\i ha cg]g' = ØVYf' < UhgW\Ydgi h'V]g'\]b'ni 'BYWhUbYVc' =ž\]bhYf'Y»
gY]bY'Gdi fYbž']bXYa 'Yf'bYi Y' < Y'] [hØa Yf'cXYf'a cbi a YbhU'Y
Dm'cbY'Yff]W\hYb']Y» "8]YgY'ghYh] [Y'9fk Y]hYfi b[ž'k]Y'g]Y'Ui W'Ui Z
Ÿ [mdhYb"XY'VYgW\ f]YVYb'k]fXž'nY] [hž'k]Y'Yb['FY'] []cb'i bX
A UW\h]a 'U'hYb'Ÿ [mdhYb'a]hY]bUbXYf'j Yfk cVYb'k UfYb"

8]Y'gd]f]hi Y''Y'6YXYi hi b['XYg'?ca d'YI Yg'`Aggh]g]W_'Ui a
ØVYfgW\ÅhnYb"5'g' < Ui dh_i `hghÅhY'XYg'5a i b!FYž'XYf'ja 'BYi Yb
FY]W\ 'ni f'nYbhfU'Yb'; ch\Y]h'Ui Zgh]Y [ž'k Uf'? UfbU_'GW\Ui d'Uhn'XYf
k]W\h] [ghYb'F]hi U'Y'i bX': YghYž'k]Y'XYa 'CdYh! : Yghž'VY]'XYa 'X]Y
 [Øh]W\Y'9fbYi Yfi b['XYg'D\UfUcg' [YZY]Yfh'k i fXY"8]Y
5i gf]W\hi b['XYf'HYa dY'ž'cZn'Ui Z'GcbbYb!'i bX
GhYfbYb_cbghY`Uh]cbYb'UV[Ygh]a a hž'i bhYfghfY]W\h'X]Y'h]YZ
JYfV]bXi b['ni f'?cga c'c[]Y"GY'Vgh'_Y]bYfY' < Y'] [hØa Yfž'k]Y'XUg
XYg'A cbX [chhYg'7\cbg'cXYf'XUg'DhU\! < Y'] [hi a ž'hfU[Yb'ni f
J]Y'gW\]W\h] [_Y]h'X]YgYg'\Y'] [Yb' C fhYg'VY]ž'XYf'U'g'6fØW_Y
nk]gW\Yb'A YbgW\ 'i bX'; Øh]W\Ya 'Zi b[]YfhY"

Gdi fYb'gdÅhYfYf'9dcW\Yb'g]bX'YVYbZU`g'g]W\hVUf"BUW\XYa
B]YXYf[Ub['XYf'Å [mdh]gW\Yb'FY'] []cb'i bhYf'fØa]gW\Yf' < YffgW\UZh
k i fXYb'HY]Y'XYf'Fi]bYb'j cb'_cdh]gW\Yb'7\ f]ghYb' [Ybi hnhž'X]Y
'?UdY''Yb'i bX'?]fW\Yb'nk]gW\Yb'XYb'U'hYb'A Ui Yfb'Yff]W\hYhYb"
8]YgY'_i `hi fY''Yb', VYf'U[Yfi b[Yb'nYi [Yb'j cb'XYf'Ub\U'hYbXYb
6YXYi hi b['XYg' C fhYgž'gY'Vgh'U'g'X]Y'U'hYb'; ØhYf']b
JYf[YggYb\Y]h[Yf]YhYb" : Øf'\Yi h] [Y'6Ygi W\Yf'V]YhYh'? UfbU_
Y]bYb'Y]bn] [Ufh] [Yb'9]bV`]W_]b'X]Y'9btk]W_'i b['fY'] []ØgYf
Jc fghY''i b[Yb'ØVYf' > \fhu] gYbXY'\]bk Y [ž'k Å\ fYbX'X]Y
 [Yk U'h] [Yb'Ghfi _hi fYb'ghi a a Y'NYi [Yb'Y]bYf'`Åb [gh
j Yf[Ub[YbYb'K Y'h'V'Y]VYb"

@ | c f H Y a d Y `



5a `Ògh]WYb`l ZYf`XYg`B]`gž`k c`X]Y`8Àa a Yfi b[`X]Y`G]`ci YhhY
j cb`@ | c f]`b`Y]b`k Ufa Yg`@W`h`hUi W`hž`Yf`YVh`g]W`Y]b`<Y`][hi a ž
XUg`Y]bgh`XUg`di `g]YfYbXY`NYbhf`i a `XYg`Ubh]_Yb`H`YVYb`k Uf"
Fi bX`i a `%(\$ \$ j " " 7 \ f" Yff]W`hY`hž`hf`A[h`X]YgYf`HYa dY`XYb`BUa Yb
]dYh`fYgmh ž`k Ug`]b`XYf`Gd`fUW`Y`XYf`5`hYb`gc`j]Y`k]Y` gØX`]W`Yg
<Y`][hi a `VYXYi`hYh"5bXYfg`U`g`j]Y`Y`UbXYfY`Gh`AhYb`]b`XYf`
FY[]cb`k]Xa`Yh`g]W`X]YgYf`C`fh`b]W`h`XYf`J`YfY`fi b[`Y]bYg
Y]bnY`bYb`;`chYg`cXYf`Y]bYg`j Yf[`Òh]W`hYb`D`UfUcgž`gcbXYfb`XYf`
9fbYi`Yfi b[`XYf`_`Òb][`]W`Yb`A`UW`h` `Y]b`C`fhž`Ub`XYa` `?`f`Òbi b[Yb
ghUhhZUbXYbž`j]Y`Y]W`h`gc[Uf`X]Y`j cb`5`YI`UbXYf`XYa` `;`fc`»`Yb"

8]Y`;`YgW]W`hY`X]YgYg`HYa dY`g`gd]Y[Y`h`X]Y`k YW`gY`j c`Y`
J`Yf[Ub[Yb`Y]h`Y[mdhYbg`k]XYf`"l fgdfØb[`]W`XYf`h`YVUb]gW`Yb
Hf]UXY` `5a`i`bž`A`i`h`i`bX`?`cbgi` `][Yk`Y]hž`gd]Y`hY`Yf`Y]bY
nYbhfU`Y`F`c`Y`]a` `À`f`]W`Yb`C`dYh!`Yghž`VY]`XYa` `X]Y`?`i`hghUhi`Y
5a`i`bg`]b`Y]bYf`ZY]Yf`]W`Yb`Dfc`nYgg]cb`Yb`h`Ub[`XYf`5`Y`Y`XYf`
Gd`]bl`Yb`j`ca` `?`UfbU`!`HYa dY` `Yf`Yf[YVfUW`h`k`i`fXY`"8]YgY
5`Y`Y`ž`[Yg`À`i`a`h`j`cb`a`YbgW`Yb`_`ÒdZ][Yb`Gd`]bl`Yb`i`bX
i`bhYfVfcW`Yb`j`cb`gYW`g`6`Uf`_YbgW`fY]bYbž`j`YfVUbX`X]Y`VY]XYb
`Y`][Yb`Gh`AhYb`i`bX`i`bhYfghf]W` `]fY`gd]f]hi`Y`Y`9]b`Y]h` `a` `@Ui`ZY
XYf` `X]f`i`bXYfhY`k`UbXY`hY`g]W`X]Y` `i`b`_h]cb`XYg`HYa dY`g`l`bhYf`
f`Òa`]gW`Yf`<`YffgW`UZh`k`i`fXY`Yf`ni`f` `Yghi`b[`i`bX`ni`a
J`Yfk`U`hi`b[gnYbhf`i`a`ž`k`À`fYbX`Y]bY`?`UdY`Y`ž`i`fgdfØb[`]W`XYf`

; Òh]b`A i h[Yk]Xa Yhž`Yfghini `Y]bYa `?i `hc fh`XYf`HYhfUfW]Y`i bX
gdÀhYf`ni `Y]bYf`?]fW]Y`i a Ži b_h]cb]Yfh`k i fXY"

8]Y`5fW]hY_hi`f`XYg`HYa`dY`gž`YfVUi`h`Ui`g`bi`V]gW]Ya`GUbXghY]b
Ui`g`XYa` ; YV]Yh; YVY`Y`!G]`g]`Už`VY]bXfi`W_h`Xi`fW]`]\fY
F`UZZ]bYggY`i`bX`cdh]gW]Yb`HÀi`gW]i`b[`Yb`"Nk`Y]`C`VY`]`g_Yb`Ua
9]b[`Ub[`žj`cb`XYbYb`Y]bYf`\Yi`hY`]b`DUf]g`ghY`\hž`k`]f_Yb`Xi`fW]
[`YgW]`W_hY`D`Uhn]Yfi`b[`[`Y]W]`\cW]ž`cV`k`c`\`g]Y`Yg`b]W]h`g]bX`" `æ
\]bhYfYb`6YfY]W]`Z]bXYb`g]W]`?`UdY`Ybž`X]Y`j`cb`VYXYi`hYbXYb
<YffgW]Yfb`k`]Y`5a`Yb`chYd`"ž`Hi`hUbW]Ua`i`bi`bX`F`Ua`gYg`"=
Yff]W]hYh`k`i`fXYbž`YXY`a`]hY][`YbYb`J`Yfn]Yfi`b[`Yb`i`bX`"æ`gW]f]ZhYb"
GY]h`%-`+-`n`À`\`h`XYf`HYa`dY`ni`a`i`B`9G7C`!K`Y`h_i`h`i`fYfVYž`k`]Y
XYhU]`Y]Yfh]b`XYf`6YgW]fY]Vi`b[`Ui`Z`@`I`c`f`HYa`d`Y`bUW]ni`YgYb
]ghž`i`bX`n]Y`\`h`6Ygi`W]Yf`Ui`g`U`Yf`K`Y`h`Ubž`X]Y`gY]bY`nY]h`cgY
DfUW]h`VYghUi`bYb"

6YgcbXYfg`ZUgn]b]YfYbX`g]bX`X]Y`F`Y`]Y`Zgž`X]Y`X]Y`K`ÀbXY`i`bX
GÀi`Yb`gW]a`Ø`W`Yb`"G]Y`Yfn`À`\`Yb`j`cb`_`Òb][`Y]W]Yb`NYfYa`cb]Ybž
[`Òh]W]Yb`6Y[`Y[`bi`b[`Yb`i`bX`XYf`Yb[`Yb`J`YfV]bXi`b[`nk`]gW]Yb
D\UfUc`i`bX`;`ÒhYfb`"GnYbYb`XYg`C`dYh]:`YghYg`nY][`Yb
6Uf_YbgW]fY]bYž`X]Y`j`cb`Df]YghYfb`[`YhfU[`Yb`k`YfXYbž`k`À`fYbX
UbXYfY`8UfghY`i`b[`Yb`X]Y`A`UW]h`i`bX`i`fi`W]hVUf_Y]h`XYg
<YffgW]Yfg`j`Yf`Yff`]W]Yb`"8]YgY`?i`bghk`Yf_Yž`c`Zi]b`YfghUi`b`]W]
[`i`hYa`Ni`ghUbXž`V]YhYb`Y]bYb`YVYbX][`Yb`9]bV`]W_]b`X]Y`F]hi`U`Y
i`bX`XYb`;`Ui`VYb`XYf`U`hYb`Y`[`mdhYf`"8]Y`Df`Àn]g]cb`XYf`;`fUj`i`fYbž
X]Y`gY`Vgh`bUW]`]h`f`hUi`gYbXYb`bc`W]`8YhU]`g`k`]Y`;`Yg]W]hgnØ[`Y
cXYf`:`U`hYb`]b`;`Yk`ÀbXYfb`Yf_YbbYb`UggYbž`nYi`[`hj`cb`XYf
A`Y]ghYfgW]UZh`XYf`<`UbXk`Yf_Yf`YbYf`NY]h"

,`VYf`X]Y`]h`f`i`bXYfhY`\]bk`Y[`\Uh`g]W]XUg`i`a`Z`X`XYg`HYa`dY`g
ghUf`_j`Yf`ÀbXYfh`GY]h`XYa`A`]hY`U`hYf`g]YXY`hY`g]W]X]Y
6Yj`Ò`_Yfi`b[`j`cb`@`I`c`f`i`a`X]Y`5b`U[`Y`\Yfi`a`Ubž`k`Ug`ni`Y]bYf
5b`\Ài`Ži`b[`j`cb`GW]i`hh`ZØ`fhY`i`bX`Y]bYb`_Øbgh]W]Yb`<Ø[`Y`j`cb
V]g`ni`%)`A`YhYfb`<Ò`Y`gW]i`Z`9fghUV`%,` ,`(`ž`i`bhYf`XYf`@Y]hi`b[
j`cb`;`Ughcb`A`UgdYfc`ž`VY[`UbbYb`gmghYa`Uh]gW]Y`5i`g[`fUVi`b[`Ybž
X]Y`V]g`%-`*\$`UbXUi`YfhYb`i`bX`X]Y`j`YfVcf[`YbYb`GW]ÀhnY`XYg
HYa`dY`g`ŽFY]Y[`hYb`"æ`bYf`U`V`XYf`A`Ui`Yfb`ghY`\h`\Yi`hY`X]Y`5Vi`!
<U[`[`U[`!A`cgW]YYž`Y]b`C`fhž`XYf`gY]h`ØVYf`"(`\$\$`]h`fYb

i bi bhYfVfcWYb'fY`][]ÖgY'J YfY\fi b['Yf'YVh'\Uh' 'Y]b
VYa Yf_Ybgk YfhYg'NYi [b]g'XYf'?cbh]bi]hÅh'gd]f]hi Y''Yf
6YXYi hi b["

8]Y'<YfUi gZcfXYfi b[Yb'XYg'a cXYfbYb'Hci f]ga i g'g]bX'YXcW
b]W'hini 'ØVYfgY\Yb''9]b'J cfZU''ja 'X\ f'&\$%' žVY]'XYa 'Y]b
W]bYg]gWYf'Ghi XYbh'Y]bY'G_i `dhi f'VYgWÅX][hYž'Yb_hY'X]Y
5i Za Yf_gUa _Y]h'Ui Z'X]Y'Bchk YbX][_Y]hž'X]YgY'GhÅhY'VYggYf'ni
gWØhYb''8YbbcW'V'Y]Vh'XYf'HYa dY''Y]b'Cfhž'XYf'; YgW]W'hY
Uha Yhi bX'6Ygi WYf'XUni 'Y]b'ÅXhž']b'X]Y'K Y'h'XYf'D\UfUcbYb
Y]bni hUi WYbž'k Å\fybX'X]Y'gUbZhYb'K Y''Yb'XYg'B']g]ja
<]bhYf[fi bX'\fY'nY]h'cgY'A Y'cX]Y'gd]Y'Yb"

5Vi 'G]a VY`



: YfbUV'XYf' [YgWÅZh][Yb'GhÅXhYž']a 'UV[Y'Y[YbYb'GØXYb
ÿ [mdhYbg'bU\Y'XYf'; fYbnY'ni a 'Gi XUbž'fU[Yb'nk Y]' [] [Ubh]gWY
: Y'gYbhYa dY''Ui g'XYf'K ØghY'Ya dcfž'U'g'k c''hYb'g]Y'X]Y'9k [] [_Y]h

gY`Vgh`YfUi gZcfXYfb" `b`XYf`F Y[]cb`Bi V]Ybž`Ua `k Ygh]WYb`i ZYf
XYg`B UggYfgYYgž`Yhk U`&` \$`?`]`ca`YhYf`gØXk Ygh]W`j`cb`5ggi`Ubž
Yf\YVYb`g]W`X]Y`HYa`dY`j`cb`5Vi`G]a`VY` ``Y]b`J`Yfa`ÀW`hb]g`XYg
a`ÀW`h][`Yb`D\UfUcg`F`Ua`gYg`="ž`XYf`]a``%`" `đ\`f\`i`bXYfhj`" `7`f`
fY[]YfhY" `8]YgY`A`cbi`a`YbhYž`X]fY`_h]b`XYb`:`Y`g`[`Y\`Ui`Ybž`nYi`[`Yb
j`cb`XYf`i`bYfa`Ygg]WYb`A`UW`hi`bX`XYa` `GY`Vghj`Yfgh`AbXb]g`Y]bYg
<YffgW`Yfgž`XYf`g]W`b`UW`X`fY]`đ\`fnY`b`hYb`gY]bYf`<`YffgW`UZh
ni`a` `;`chh`Yf`_`À`fhY`i`bX`a`]hY]bYf`5fa`YY`j`cb`%`\$`\$`\$`\$`A`Ubb
?f]Y[`Y`ZØ\`fhYž`XUfi`bhYf`X]Y`VYfØ\`a`hY`GW`UW`hj`cb`?`UXYgW`"

8Yf`;`fc»`Y`HYa`dY`ž`i`a``%`&`*` `j`" `7`f`" `j`c` ``YbXYhž`k`]Xa`Yhig]W`b]W`h
bi`f`XYb`;` Ò`hYfb`5a`i`bž`F`U!`<`cf`U`_`hmi`bX`DhU\`ž`gcbXYfb`Ui`W
F`Ua`gYg`="`gY`Vgh`" `5a` `9]b[`Ub[`k`UW`Yb`j`]Yf`_`c`cggU`Y`GhUhi`Yb
XYg`D\UfUcgž`YXY`ØVYf`&\$`A`YhYf`\`cW`ž`a`]hY]bYa` `5i`gXfi`W`_`j`cb
i`bYfgW`Ø`hYf`]W`Yf`5i`hc`f]h`À`h`?`Y]bYfY`:`][`i`fYb`gY]bYf`:`Ua`]`Yž
XUfi`bhYf`gY]bY`[`Y`]YVhY`;`Ya`U\`]b`BYZYfhUf]ž`gW`a`ØW`Yb`X]Y`6Ug]g
X]YgYf`;`][`Ub`hYb`" `a` `đ`bYfYb`ZØ\`fhY]bY`<`mdcghm`\`U`Yž`[`YghØ`hnh
j`cb`UW`h`G`À`i`Ybž`X]Y`F`Ua`gYg`a`]h`C`g]f]g]j`YfVi`bXYb`XUfghY`Ybž`ni
_i`bg`hj`c` ``Yb`6UgY`Y]Ygž`X]Y`gY]bY`a`]`]h`À`f]gW`Yb`Hf]i`a`d`Y
j`Yf\`Yff`]W`Yb`" `9`hk`U`%`\$`\$`A`YhYf`bc`fX`Øgh]W`Yf\`YV`h`g]W`XYf`?`Y]bY
HYa`dY`ž`XYf`B`YZYfhUf]i`bX`XYf`;` Ò`h]b`<`Uh\`cf`[`Yk`]Xa`Yh`]gh` `Y]b
gY`hYbYf`Hf]Vi`h`Ub`Y]bY`?`Òb][`]bž`XYfYb`GhUhi`Yb`\`Yf`[`Y]W`[`fc»
k`]Y`X]Y`XYg`D\UfUcg`XUf[`YghY`h`g]bX`"

8]Y`gW`]YfY`DfUW`h`X]YgYf`HYa`dY`gd]Y[`Y`h`XYb`9`f[`Y]n`Y]bYg
<YffgW`Yfg`k`]XYfž`XYf`ØVYf`*`*`đ\`fY`fY[]YfhYž`Y]bY`XYf` `Àb[`ghYb
<YffgW`UZhYb`]b`XYf`À[`mdh]gW`Yb`;`YgW`]W`hY`" `F`Ua`gYg`="ž`XYf
fi`bX`-`*`GØ\`bY`i`bX`*`\$`HØW`hYf`nYi`[`hY`i`bX`ØVYf`&\$`\$`:`fUi`Yb`i`bX
?`cb`_i`V]bYb`\`UhYž`]Y»`nU\`fY]W`Y`A`cbi`a`YbhY`Yff]W`hYbž
XUfi`bhYf`Ui`W`X`Ug`F`Ua`YggYi`a`" `8`cW`5Vi`G]a`VY`gh]W`h`\`Yf]`cfž
b]W`h`bi`f`Xi`fW`gY]bY`5fW`]hY`_hi`fž`gcbXYfb`Ui`W`Xi`fW`X]Y
XfUa`Uh]gW`Y`;`YgW`]W`hY`gY]bYf`F`Yhhi`b[`" `K`]Y`XYhU]` ``Yfh]b`XYf
6YgW`fY]Vi`b[`Ui`Z`5Vi`G]a`VY` `Xc`_i`a`Ybh]Yfhž`ghUbX`XYf`?`ca`d`YI
]b`XYb`%-`*`\$Yf`đ\`fYb`j`cf`XYf`NYfghØfi`b[`Xi`fW`XYb`ghY][`YbXYb
K`UggYfdY[`Y`XYg`B`UggYfgYYgž`XYf`Xi`fW`XYb`6Ui`XYg`5ggi`Ub!
GhUi`XUa`a`g`Yb`hghUbX`"

8]Y`F`Yhhi`b[`gU`_h]cbž`HY]`XYf`đ`hYfbUh]cbU`Yb`?`Ua`dU[`bY`ni`f`

F Yhi b ['XYf'Bi V]gWYb'A cbi a YbhYž []'h'U`g'Y]bY'XYf
VYY]bXfi W_YbXghYb'UfWÀc`c []gWYb'I bhYfbY\ a i b [Yb'XYg'&\$"
»\f\i bXYfhg"i bhYf'XYf'5i Zg]W h'XYg'dc`b]gWYb'5fWÀc`c [Yb
?Un]a]Yfn'A]WU ck g_]k i fXYb'X]Y'HYa dY`nk]gWYb'%- *(i bX
%- *,]b'Y]bYa ' [[Ubh]gWYb'?fUZhU_hj YfgYhnh"8]Y'Ghfi _hi fYb
k i fXYb']b [fc»Y'6`ÒW_Y'nYfgÀ [hž'YXYf'a Y\fyfY'HcbbYb'gWk Yfž
i bX**) 'A YhYf'\Ò\Yf'gck]Y'&\$\$'A YhYf'k Y]hYf`UbXY]bk Àfhg
j Yf'Y [h" A]h?cghYb'j cb'Yhk U' (\$ A]`cbYb'8c`Uf' 'Y]bY'Ybcfa Y
Gi a a Y'ZØf'X]Y'XUa U`][Y'NY]h' [Y'Ub ['Ygž'X]YgY'A Y]ghYfk Yf_Y
j cf'XYa 'l bhYf [Ub ['ni 'VYk U\fyb"8]Y'DfÀn]g]cb'XYf'5fVY]h'ghY`hY
g]WYfž'XUgg'gY'Vgh'X]Y'5i gf]W hi b ['XYg'; fc»Yb'HYa dY'gž'VY]'XYf
X]Y'GcbbY'nk Y]a U`]a '»\f'XUg']bbYfY '<Y'] [hi a 'Yf'Yi W hYhž
k Y]h [Y\YbX'Yf\U'hYb'V']YV"

8]YgY'F Yhi b ['k Uf'b]W h'bi f'Y]b'hYW.b]gWYg'K i bXYfž'gcbXYfb
Ui W'Y]b'Gma Vc`]bhYfbUh]cbU'Yf'Ni gUa a YbUfVY]hž'i a 'XUg
_i`hi fY`Y'9fVY'XYf'A YbgW\Y]h'ni 'gW'ØhnYb" '<Yi hY'nÀ\h'5Vi
G]a VY`ni 'XYb'Bi V]gWYb'A cbi a YbhYbž'X]Y'U`g'I B9G7C!
K Y'h_i`hi fYfVY'UbYf_Ubbh'g]bXž'i bX'n]Y\h'hÀ ['W' <i bXYfhY'j cb
6Ygi WYfb'Ubž'X]Y'Ybhk YXYf'ØVYf'X]Y'GhU»Y'j cb'5ggi Ub'cXYf
XYb'bU\Y [Y'Y [YbYb': 'i [\UZyb'UbfY]gYb"8]Y'hfcW_YbY
K ØghYb'i Zhž'hmd]gW'ZØf'XUg'\Y]»Y'K ØghYb_']a U'XYf'FY []cbž
i a []Vh'X]Y'HYa dY`a]h'Y]bYf'5i fU'XYf'NY]h'cg][_Y]hž'k À\fybX'XYf
B UggYfgY'Y]a '<]bhYf [fi bX' [']hnYfh' 'Y]bY'ghÀbX][Y'9f]bbYfi b ['Ub
X]Y'6YXfc\i b [ž'X]Y'Y]bgh'ØVYf'X]YgYb'GhÀhYb'gWk YVhY"

8]Y'FY'Y]Zg'i bX'GhUhi Yb'j cb'5Vi 'G]a VY`YfnÀ\Yb'b]W h'bi f'j cb
XYf'A UW h'Y]bYg'D\UfUcgž'gcbXYfb'Ui W'j cb'gY]bYf'J]g]cbž
Bi V]Yb'i bhYf'À [mdh]gWY'?cbhfc`Y'ni 'Vf]b [Yb'i bX'gY]bY
<YffgW UZh]b'GhY]b'ni 'j YfYk] [Yb" »XY'; fUj i fž'YXYf'_c`cggU'Y
K ÀW hYf'gWY]bh'X]Y'6chgW UZh'ni 'j Yf_ØbXYbž'XUgg'F Ua gYg'="
b]W h'bi f'Y]b'?Øb][ž'gcbXYfb'Y]b ['Øh']WYg'K YgYb'k Ufž'XYggYb
Fi \a 'X]Y'»\f\i bXYfhY'ØVYfXUi Yfb'gc`hY"9]b'6Ygi W' \]Yfž'i bhYf
XYf'gYb [YbXYb'GcbbY'CVYfÀ [mdhYbgž'Àggh'Y]bYb'X]Y'gW]YfY
; fØ»Y'X]YgYf'5a V]h]cb'gdØfYb'i bX'ZØ\ fhi bk Y][Yf']W'ni
; YXUb_Yb'ØVYf'X]Y'j Yf [Àb [']W_Y]h'gY'Vgh'XYf' [fØ»hYb'FY]WY"

8]Y`Gd\]bl`j`cb`;]nY\



9]b`ghi`a`a`Yf`K`ÅW`hYf`Yf`YV`hig]W`Ui`g`XYa`GUbX`XYf`;]nY\
<cW`YVYbYž`gY]b`6`]W`_i`bj`Yfk`UbXh]b`X]Y`YfbY`[`Yf]W`hYhž`U`g`cV`
Yf`X]Y`Y`Y\Y]a`b]ggY`XYf`9k`][`_Y]h`\ØhYh`A`]h`XYa`?`ØfdYf`Y]bYg`
@Øk`Yb`i`bX`XYa`?`cdZ]Y]bYg`A`YbgW`Ybž`[`Y`_fØbhj`cb`Y]bYa`
BYa`Yg]!`?`cdZi`W`ž`h`fcb`h`X]Y`fc»`Y`Gd\]bl`gY]h`ØVYf`(\$\$\$`>]\fYb`
ØVYf`XYf`K`ØghYž`Y]b`A`cbi`a`Ybhž`XUg`YVYbgc`j`]Y`Y`fU[`Yb`
Ui`Zk`]fZž`k`]Y`Yg`9\`fZ`fW`h`Y]bZØ»`h`9hk`U`+`ž`A`YhYf`Ub[`i`bX`&\$`
A`YhYf`\cW`ž`k`i`fXY`g]Y`j`Yfa`i`h]W`k`Å`fYbX`XYf`("8`mbUgh]Y`i`bhYf`
D\UfUc`7\Yd\`fYb`i`a`&)\$\$`j`"7\`f`U`i`g`Y]bYa`?`U`_ghY]b\Ø[`Y`
[`Y\Ui`Ybž`XYf`ni`j`cf`U`g`GhY]bVfi`W`ZØf`X]Y`bU\Y[`Y`Y[`YbY`7\Ycdg!`
DmfUa`]XY`X]YbhY"

8]Y`A`m\Yb`i`bX`@Y[`YbXYbž`X]Y`g]W`i`a`X]YgY`_c`cggU`Y`:[`i`f`
fUb`_Ybž`g]bX`gc`j`]Y`ZÅ`h[`k`]Y`X]Y`?`i`hi`fYbž`X]Y`g]Y`j`YfY\`fhYb`"æ`
BYi`Yb`FY]W`k`i`fXY`g]Y`a`]h`<cf!Ya`!U`_Yhž`XYa`GcbbYb[`chž]b`
J`YfV]bXi`b[`[`YVfUW`hž`k`Å`fYbX`g]Y]a`A`]hhY`U`hYf`i`bhYf`XYa`
BUa`Yb`5V`!<Ui``J`UhYf`XYg`GW`fYW`Ybg``U`g[`Øh]W`Y`
9fgW`Y]bi`b[`[`YZØfW`hYhi`bX`j`YfY\`fh`k`i`fXY`"9]bY`XYf`
VY`_UbbhYghYb`;`YgW`]W`hYb`ghUa`a`hj`cb`H`i`ha`cg]g`≡`ž`XYf`i`a`
%(\$\$`j`"7\`f`X]Y`gc[`YbUbbhY`HfUi`a`ghY`Y`nk`]gW`Yb`XYb`DfUb`_Yb`
XYf`Gd\]bl`Yff]W`hYb`]Y»`"8Yf`HYI`hž`k`Ybb`Ui`W`hY]`k`Y]gY`
VYgW`ÅX[`hž`VYf]W`hYh`j`cb`Y]bYa`HfUi`a`ž]b`XYa`X]Y`Gd\]bl`XYa`
↑`b[`Yb`Df]bnYb`X]Y`?`fcbY`Y`[`mdhYbg`j`YfgdfUW`ž`k`Ybb`Yf`g]Y`j`ca`
GUbX`VY`ZfY]Y`Y]b`<]bk`Y]g`Ui`Z`X]Y`gd]f]hi`Y`Y`A`UW`hž`X]Y`a`Ub`]f`
ni`gW`f]YV"

„ VYf`X]Y`j\`f\i bXYfhY`\]bk Y[`\Uh`X]Y`Gd\]bl`nU`\fY]WXY
GdY_i`Uh]cbYb`Ub[YfY[h`A UbWXY`VY\Ui dhYbž]g]Y`gY]`À`hYf`U`g
7\Yd\`fYb`i bX`ghUa`a`Y`Ui`g`Y]bYf``Àb[gh] Yf[YggYbYb`N]j`]]gUh]cbž
k`À\`fYbX`UbXYfY`]b`]\`fYa` ; Yg]W`h`X]Y`NØ[Y`j`YfgW]YXYbYf
D\UfUcbYb`ni`Yf`_YbbYb`[`\`Ui`VYbž`XU`XYf`?cdZ`a`Y`\fZUW
ØVYfUfVY]hYh`k`i`fXY`"; YfØW`hY`ØVYf`[Y\Y]a`Y`<c\`f`Ai`a`Y`cXYf
j`YfVcf[YbY`GW`ÀhnY`i`bhYf`]\`fYa``?ØfdYf`\`U`hYb`g]W`\`Ufhb`ÅW_] [ž
cVkc\`UfW`Àc`c`[]gW`Y`i`bhYf`gi`W`i`b[Yb`_Y]bY`6Yk`Y]gY`XUZØf
`]YZYfb`"GY`Vgh`X]Y`ZY`\`YbXY`B`UgYž`X]Y`%'`+`,`j`cb`Y]bYa
ZUbUh]gW`Yb`GW`Y]W`\`UV[YgW`\`U[Yb`k`i`fXYž`\`Uh`A`m`h`Yb
\`Yf]`cf[YVfUW`h`i`Z`À`gW`\]W`Yfk`Y]gY`k`i`fXY`B`Udc`Y`cb`cXYf`X`Ug
C`ga`Ub]gW`Y`F`Y]W`\`XUZØf`j`YfUbhk`cfh]W`\`[Ya`UW`hž`k`]Y`Ui`gZØ`\`f]W
]b`XYf`8c_i`a`YbhUh]cb`Ui`Z`;**fc»Y`Gd\]bl`j`cb`;**]nY`\`Yf`Ai`hYfh
k`]fX"

5fW`Àc`c`[]gW`\`[YgY\`Yb`V`Y]Vh`X]Y`[YbUi`Y`i`b`_h]cb`XYf`Gd\]bl
Y]b`F`ÀhgY`" `À`fY`C`gh!`K`Ygh!5i`gf]W`hi`b[`i`bX`X]Y`B`À\`Y`ni`a
HU`hYa`dY`\`XYf`7\`Yd\`fYb!DmfUa`]XY`XYi`hYb`Ui`ZY]bY`J`YfV]bXi`b[
ni`a`6YghUhi`b[g`_ca`d`Yi`X`Yg`D\`UfUcg`\]bž`XcW`nY]h[Yb`Øgg]gW`Y
`æ`gW`f]ZhYbž`X]Y`X]Yg`Y]bXYi`h[`VY`Y[Ybž`ZY`\`Yb`"8Yf`À[mdh]gW`Y
; Yc`c`[Y`:`Ufci`_`9!6Un`j`Yfa`i`hYhž`X`Ugg`XYf`?cdZ`i`fgdfØb[`]W`\`Ui`g
Y]bYa`b`UhØf`]W`Yb`M`UfX`Ub[žY]bYf`k`]bX[YZc`fa`hYb`i`Y`gZc`fa`Uh]cbž
[YgW`b]hnh`k`i`fXYž`VY]`cf`XYf`?ØfdYf`Xi`fW`\`X`Ug`5i`g\`YVYb`Y]bYg
; fUVYbg`Yb`hgh`UbX`":`UfVfYghY`Ua`C`\`f`UggYb`X`Uf`Ui`Z`gW`\]Y»`Ybž
X`Ugg`X]Y`Gd\]bl`Y]bgh`Vi`bh`VYa`U`h`k`Ufž`k`Ug`]\`fY`a`U`Y`gh`Àh]gW`Y
9fgW`Y]bi`b[`bcW`j`Yfgh`À`f`_`h`\`UVYb`a`i`gg"

8]Y`i`YgW`]W`hY`]\`fYf`i`fY]`Y[i`b[`i`bX`F`YghUi`f]Yfi`b[`]gh`YVYb`gc
ZUgn]b]YfYbX`k`]Y`X]Y`A`m`h`Yb`"K`À\`fYbX`XYf`9fghYb`Nk`]gW`YbnY]h
k`Uf`g]Y`V]g`ni`X`Yb`GW`i`hYfb`j`cb`G`UbX`VY`XYW`_hž`V]g`H\`i`ha`cg]g`" `"
X]Y`YfghY`Xc_i`a`Ybh]YfhY`5i`g[fUVi`b[`Y]hYhY`"Gd`À`hYfž`]a`YfghYb
j\`f\i`bXYfh`b`"7\`f`ž`k`i`fXY`g]Y`ni`9\`fYb`j`cb`?U]gYf`B`Yfc`YfbYi`h
j`ca`G`UbX`VY`ZfY]hž`i`bX`k`Y]hYfY`F`YghUi`f]Yfi`b[Yb`Zc`\`hYb`V]g`]b`X]Y
f`Òa`]gW`Y`NY]h`A`cXYfbY`5i`g[fUVi`b[Yb`VY[UbbYb`%,`%+`i`bhYf
;]cj`Ubb]`6Uhh]ghU`7Uj`][`]Už`XYf`i`fU[a`YbhY`X`Yg`UV[YVfcW`YbYb
6UfhYg`ZUbXž`j`cb`XYbYb`HY]`Y`\`Yi`hY`]a`6f]h]g\`A`i`gYi`a`]b`@`cbX`cb
Ui`g[YghY`h`g]bX`"8]Y`Øb[ghY`F`YghUi`f]Yfi`b[`i`bhYf`NU\`]<`Uk`Ugg
]a`j\`f`%-`-`,`n]Y`hY`X`Uf`Ui`Z`UVž`X]Y`Ghfi`_`hi`f`j`cf`k`Y]hYfYb

I a k Y`hgWÅXYb`ni`gWÅØhnYb"

8]Y`Gd\]bl`U`h`b]WÅh`bi`f`5`fWÅ`c`c[`Yb`ž`gcbXYfb`Ui`WÅ`<]ghc`f]_Yf`
i`bX`?`Øb`gh`Yf`]bgd]f]Yfh`ž`j`cb`U`bh]_Yb`6Yf]WÅh`yb`k`j]Y`XYbYb`XYg`
D`]b]i`g`XYg`Y`h`YfYb`V]g`\]b`ni`NY]WÅbi`b[`Yb`XYg`XÅb]gWÅYb`
F]Y]gYbXYb`:`fYXYf]W`_`@`XYk`j]W`_`B`cfXYb`]a``%`,`"`,`\`f`i`bXYfh`"`,`≠`fY`
DfÅgYbn`ž`hf`ch`X`Yf`Z`Y`\`YbXYb`B`UgY`i`bX`XYg`UV[`YVfcWÅYbYb`
?`]bbVUfhg`ž`ghfU`\`h`Y]bY`i`bj`Yf[`\`Y]WÅ`]WÅY`K`ØfXY`Ui`g`"9]b`6Ygi`WÅ`
j`cf`C`fh`ž`k`c`XYf`K`]bX`XYb`G`UbX`i`a``]fY`a`ÅWÅh][`Yb`DfUb`_Yb`
k`]fVY`h`ž``Åggh`Y]bYb`X]Y`@Ugh`XYf`\`f`h`Ui`gYbXY`gd`ØfYb`i`bX`k`YW`_h`
X]Y`B`Yi`[`]Yf`Ui`Z`X]Y`i`b[`Y`ØghYb`F`ÅhgY`ž`X]Y`g]Y`bcWÅ`]a`a`Yf`V]f[`h`

8 Ug`U`hY`A`Ya`d`]\]g



GhY`X]f`Y]bY`GhUXh`j`cf`ž`X]Y`j`cf`ØVYf`)`\$\$\$`\fYb`U`g`<Yfn`Y]bYg`
j`YfY]bhYb`F`Y]WÅYg`gWÅ`i`[`ž`k`c`XYf`B`]`@YVYb`gdYbXYh`i`bX`X]Y`
YfghYb`?`Øb][`Y`\fY`A`UWÅh`ZYgh][`hYb`"Bi`f`%`,`?`]`ca`YhYf`g`ØX`]WÅ`XYg`
a`cXYfbYb`?`U]fc`]Y[`Yb`X]Y`,`VYffYghY`j`cb`A`Ya`d`]\]g`ž`XYf`YfghYb`
<`Ui`d`hghUXh`5`hÅ[`mdhYbg`ž`[`Y[`f`ØbXYh`i`a`"\$\$\$`j`"7`\f`"Xi`fWÅ`?`Øb][`
A`YbYg`ž`XYf`C`VYf!`i`bX`i`bhYfÅ[`mdhYb`j`YfY]bhY`"5a`5i`g`Ui`Z`XYg`

B]g[Y`Y[Ybž`Ybhk]W_Y`hY`g]W`X]YgYf`Cfh`ni`Y]bYa`nYbhfi`a`j`cb`
K`jggYbgW`UZhž`?i`bghž`F`Y`][`]cb`i`bX`A`j]h`fž`[`YgW`Ø`h`h`j`ca` ;`chh`
DhU`ž`XYggYb`HYa`dY``ja`A`]hY`di`b`_h`XYf`GhUX`h`gh`UbX`" <`]Yf`
k`i`fXYb`X]Y`K`Y]W`Yb`ZØf`Y]bY`XYf`À`hY`ghYb`N]j`]]gUh]cbYb`XYf`K`Y`h`
[`YghY`h`"

8]Y`ghfUhY[`]gW`Y`@U[`Y`Ua` :`i`gg`a`UW`hY`A`Ya`d\]g`ni`Y]bYa`
?bchYbdi`b`_h`ZØf`<`UbXY`i`bX`DfcXi`_h]cbž`a`]h`nU`fY]W`Yb`
K`Yf`_gh`h`hYbž`X]Y`XUg`@YVYb`XYf`GhUX`h`df`À[`Yb`"A`YbYg`gY`Vgh`gc`
XYb`B]`i`a`[`Y`Y]hY`hi`bX`Y]bYb`8Ua`a`Y`ff]W`hY`h`\UVYbž`i`a`X]Y`
G]YX`i`b[`j`cf` ,`VYfgW`k`Ya`a`i`b[`Yb`ni`VYk`U`fYb`Y`Y]b`6Ui`k`Yf`_ž`
XUg`V]g]bg`&\$`" `> \ f \ i`bXYfh`g]W`hV`Uf`V`]YVž`VYj`cf`Yg`Xi`fW`
a`cXYfbY`6Yk`ÀggYfi`b[`ggmghY`a`Y`i`bhYf`K`UggYf`j`YfgW`k`UbX`
I`bhYfgi`W`i`b[`Yb`Ui`g`XYa` `> \ f`%-` ,`&`Ybh`Ø`h`Ybž`XUgg`g]W`XYf`
GhUbX`cfh`XYf`GhUX`h]a`@Ui`ZY`XYf`NY]h`Xi`fW`X]Y`i`bfY[`i`Y]fhYb`
:`i`hYb`XYg`B]`g`j`YfgW`cVž`i`fgdfØb[`]W`k`Y]hYf`b`ØfX`]W`b`U`Y`XYb`
A`UghUVUg`XYf`%"`i`bX`i`&`8`mbUgh]Y`VY]`XYf`\Y`i`h][`Yb`?`Y]bghUX`h`
5Vi`g]f`"

J`ca`6Y[`]bb`XYg`5`hYb`F`Y]W`Yg`V]g`ni`a`9bXY`XYf`*`"8`mbUgh]Y`k`Uf`
A`Ya`d\]g`X]Y`k`]W`h][`ghY`J`Yfk`U`hi`b[`gghUX`h`Y`[`mdhYbgž`Y]b`C`fhž`Ub`
XYa`nYbhfU`Y`9bhgW`Y]Xi`b[`Yb`XYg`GhUUhYg`[`Yhfc`ZYb`k`i`fXYb`
?`Øb][`gl`i`bX`6YUa`hYbbY`_fcdc`Yb`YbhghUbXYb`]b`XYf`I`a`[`YVi`b[`ž`
XUfi`bhYf`]b`GU`__UfUž`8`U`gW`i`fi`bX` ;`]nY`ž`k`À`fYbX`X]Y`GhUX`h`
gY`Vgh`U`g`dc`]h]gW`Yg`i`bX`_i`hi`fY`Yg`nYbhfi`a`Z`cf]Y`fhY`"8`Yf`
B`Ua`Y`A`Ya`d\]g`ž`[`f]YW`]gW`UV[`Y`Y]hY`h`j`cb`A`Yb`!bYZYf`
V`Y]VYbX`i`bX`j`c`_ca`a`Yb` `gd]Y[`Y`h`X]Y`6YXY`i`hi`b[`k`]XYfž`X]Y`
a`Ub`X]YgYa`C`fh`ni`gW`f]YV`"8`cW`a`]h`XYa`5i`Zgh]Y[`5`YI`UbXf]Ug`
j`Yf`cf`X]Y`Y]bgh][`Y`<`Ui`dhghUX`h`Ub`9]bZi`ggž`i`bX`]`fY`DfUW`h`
j`YfV`UgghY`ja`GW`U`hYb`bYi`Yf`A`UW`h`nYbhYb`"

<Yi`hY`g]bX`X]Y`Fi`]bYb`j`cb`A`Ya`d\]g`Y]bY`gh]`Y`9f]bbYfi`b[`Ub`
j`Yf[`Ub[`YbY` ;`fØ»`Yž`ni`[`Àb[`]W`U`g` :`fY`]W`ha`i`gYi`a`]a`8`cfZ`A`]h`
F`U`]bU`"I`bhYf`XYb`VY]bXfi`W`YbXghYb` ,`VYffYghYb`fU[`h`XYf`
?`c`cgg`j`cb`F`Ua`gYg`="`YfUi`gž`Y]bY`]Y[`YbXY`?`c`cggU`ghUhi`Yž`X]Y`
XYb`a`ÀW`h][`Yb`D`UfUc`XYf`%-`"8`mbUgh]Y`]b`a`cbi`a`YbhU`Yf` :`cfa`
nY][`h`8]YgY`GhUhi`Yž`bVYb`Y]bYf`ghY`YbXYb`J`Yfg]cb`i`bX`Y]bYf`
5`UVUghYfgd`]bI`ž`n`À`h`ni`XYb`<`Ui`dhUhfU`h]cbYb`XYg`A`i`gYi`a`g`

i bX'j Yfa]hY`h'Y]bYb'9]bXfi W_ j cb'XYf'_ØbghYf]gWYb
A Y]ghYfgWUZhi bX'XYa`<YffgWUZhgUbgdfi W'X]YgYf'9dcWY"K]Y
XYhU]`Yfh'Ui Z**A Ya d\]g'Hci fg**'VYgWf]YVYbž'V]YhYb'X]YgY
5fhYZU_hY`Y]bYb'X]fY_hYb'6`]W_]b'X]Y`K Y`h'XYf'D\UfUcbYb"

≠'XYf'BÀ\Yž]b'XYf'BY_fc dc`Y`j cb'GU__UfUž'YfghfYW_h]g]W'Y]b
k Y]hYfYf'ZUgn]b]YfYbXYf'?ca d`Yi ž'XYf'X]Y`_i`hi fY`Y`H]YZ'j cb
A Ya d\]g'i bhYfghfY]W'h"<]Yf'VYZ]bXYh'g]W'XYf'[fØ»hY'?ca d`Yi
j cb'H]YfZf]YX\ØZb'i bX'?i`h[YVÀi XYbž'Y]b'NYi [b]g'XYf
6YXYi hi b[]j cb'H]YfYb']a`U`hYb`ÿ[mdhYb`'gY]'Yg'U`g`<Ui gh]YfYž
5fVY]hg_fÀZhY`]b'XYf'@Ubxk]fhgWUZhcXYf'U`g`\Y`][Y`K YgYb""8]Y
A UghUVU'j cb'H]ž'Y]b'; fUV'Ui g'XYa`5`hYb'FY]W'ž`Y]ZYfh'k Yfhj c`Y
9]bV`]W_Y]b'XUg'hÀ[`]W'Y`@YVYb'X]YgYf'NY]h'Xi fW'XYhU]`YfhY
FY`Y]Zgž'X]Y`GnYbYb'j cb'5fVY]hi bX'F]hi U`Yb'XUfghY`Yb"

CVk c`\`bi f': fU[a YbhY`XYf'Y]bgh][Yb'DfUW'h'Yf\U`hYb'g]bXž
ghfU\`h'XYf'C fh'Y]bY`VYgcbXYfY`A U[]Y`Ui g""8]Y`, VYffYghY`j cb
A Ya d\]g'i bX'X]Y`i a`]Y[YbXYb'BY_fc dc`Yb'YfnÀ\`Yb'j cb'Y]bYf
ÿfUž]b'XYf'X]YgY`GhUXh'XUg'9d]nYbhfi a`À[mdh]gW'Yf'A UW'h'i bX
?i`hi f'k Uf""9]b'GdUn]Yf[Ub[`Xi fW'XUg': fY]`]W'ha i gYi a ž'k c'XYf
?c`cgg]j cb'FUa gYg`="ghi a a`ØVYf'X]Y`6Ygi W'Yf'k UW'hž`Àggh'X]Y
J Yf[Ub[Yb\Y]h`YVYbX][`k YfXYb'i bX'k YW_h'X]Y`J c fghY``i b[g_fUZh
ØVYf'XUgž'k Ug'Y]bgh`\]Yf`di`g]YfhY"

8]Y`HYa dY`'j cb'D\]`UY



A]hhYb`ja`gUbZhYb: `i gg`XYg`B]`gž`k c`XUg`K UggYf`[`i W_Yfh`i bX`X]Y
I ZYf`]b`gUhhYa` ; fØb`gW`ja a Yfbž`Yf\YVh`g]W`Y]bY`ϕgY`k]Y`Y]b
đ k Y`Ui g`XYf`Ghf`Òa i b[``5W`h?]`ca YhYf`gØX`]W`j cb`5ggi Ub``]Y[h
5[]_]Už`Yi hY`<Y]a Uh`XYg`HYa dY`_ca d`YI Yg`j cb`D\`]UYž`XYf
i fgdfØb[`]W`Ui Z`XYf`VYbUW`VUfhYb`ϕgY`D\`]UY`ghUbXž`bU\Y`XYa
YfghYb`? UhUfU_h`XYg`B]`g`]b`C VYf`À[mdhYb``8]YgYf`C fhž`cZh`U`g
DYf`Y`XYg`B]`g`VYnY]W`bYhž`]gh`XYf` ; Òhh]b`g]g`[Yk`]Xa Yhž`Y]bYf
XYf`a ÀW`h][ghYb` :][i fYb`XYf`À[mdh]gW`Yb`A m\`c`c[]Yž`i bX`ghfU\`h
Y]bY`5i fU`j cb`A mgh`_i bX`GW`Öb`Y]h`Ui gž`X]Y`gY]h`ϕ\`fhUi gYbXYb
D][Yf`i bX`FY]gYbXY`Ubn]Y`h"

8]Y` ; YgW`]W`hY`X]YgYg`<Y`][hi`a`g`fY]W`h`V]g`]b`X]Y`NY]h`j cb
D\UfUc`BY_hUbYVcg`="fl`+-`'`*\$`j`"7`f`"É`ni fØW`ž`XYf`XYb
; fi bXghY]b`ZØf`XYb`<Ui dhhYa`dY``Y[hY`` , VYf`X]Y`ϕ\`f`i bXYfhY
k i W`g`XYf`?ca`d`YI`Xi`fW`'9f[`Àbni b[Yb`XYf`dhc`Ya`À]gW`Yb`i bX
f`Òa`]gW`Yb`<YffgW`Yfž`X]Y`C VY`]g`_Ybž`?c`cbbUXYb`i bX`fY]W`
j Yfn]YfhY`K`ÀbXY`a`]h`<]Yfc[`md`YbgW`f]Zh`\]bni ZØ[hYb``6YgcbXYfY
6Ui k Yf`_Y`k]Y`XYf`?]cg`_XYg`BY_hUbYVcg`="a`]h`gY]bYb`%(
?ca`dcg]hg`Ài`Ybž`XYf`YfghY`Dm`cb`a`]h`FY`]YZg`j cb`<cfi`g`i bX
<Uh\`cf`cXYf`XYf`i bj`c``YbXYhY`HfU`Ub!?]cg`_ž`Yff]W`hYh`i bhYf`?U]gYf
5i [i ghi`g`i bX`HfU`Ubž`nYi [Yb`j cb`XYf`UfW`]hY`_hcb]gW`Yb`J]Y`ZU`h`
8Yf`_Y]bY`<Uh\`cf!HYa`dY`ž`b`ØfX`]W`XYg`?]cg`_gž`ZUgn]b]Yfh`a`]h
8UfghY``i b[Yb`hUbnybXYf`i bX`a`i`g]n]YfYbXYf`H]YfYž`X]Y`Y]bY
j Yfgd]Y`hY`GY]hY`XYf`À[mdh]gW`Yb`?i`bgh`c`ZYbVUfYb"

A mħ\c`c[]gWħ`VYhfUWħhYh`V]f[h`D\`]UY`Y]bY`h]YZY`6YXYi hi b[``8Yf
_ VYf`]YZYfi b[`bUWħ`ZUbX`-g]g`\]Yf`XUg`<Yfn`]fYg`Yfa`cfXYhYb
; UhhYb`Cg]f]gž`XYb`g]Y`bUWħ`gY]bYf`NYfghØW`Y`i b[`Xi fWħ`GYh\
k]YXYf`ni gUa`a`YbgYhnhY` `Y]b`5`hž`XYf`g]Y`ni f`; Øhh]b`XYf`@]YVYž
A U[]Y`i bX`K]YXYfUi`ZYfghY\i b[`a`UWħhY`"5`g`YhnhY`?i`hgh`ÅhY`XYf`
d\UfUcb]gWħYb`NY]h`V`]YV`XYf`-g]g]!?!i`h`hfchn`XYg`J`YfVchg`Xi fWħ
?U]gYf`H\YcXcg]i`g`="]a` `š\`f`" - %`b`"7\`f`"YVYbX][`žV]g`XYf`HYa`dY`
)` *`b`"7\`f`"i`bhYf`š`gh]b]Ub`="YbX[`Ø`h][`ZØf`U`h`Å[`mdh]gWħY`F`]hi`U`Y
[`YgWħ`cggYb`i`bX`]b`Y]b`Wħf]gh]WħYg`;`chYg`U`i`g`i`a`[`Yk`UbXY`h`
k`i`fXY`"8]YgY`_i`hi`fY`Y`GWħ]Wħhi`b[`gd]Y[`Y`h`X]Y`k`YWħgY`j`c`Y`
;`YgWħ]WħhY`XYg`C`fhYg`k`]XYf`"

8]Y`a`U`Yf]gWħY`@U[`Y`Ui`ZY]bYf`-bgY`j`Yf`]Y\`D\`]UY`b]Wħh`bi`f`
gd]f]hi`Y`Y`ž`gcbXYfb`Ui`Wħ`ghfUhY[]gWħY`6YXYi hi b[`U`g
<UbXY`gnYbhf`i`a`nk]gWħYb`Y`[`mdhYb`i`bX`Bi`V]U`"8cWħ`X]Y
GWħ`Øb`Y]h`XYg`C`fhYg`ghUbX`]a` `&\$`"š\`f`i`bXYfh`j`cf`Y]bYf`
YI`]ghYbn]Y`Yb`6YXfc`i`b[``B`UWħ`XYa``6Ui`XYg`YfghYb`5ggi`Ub!
GhUi`XUa`a`g`%-`\$&`k`i`fXY`X]Y`i`fgdfØb[`]WħY`-bgY`fY[`Y`a`Å»][
ØVYfZi`hYhž`i`bX`XYf`a`cXYfbY`5ggi`Ub!8Ua`a`f%-`*\$`%`+`\$Ł`ÅhY`
XYb`?ca`d`YI`YbX[`Ø`h][`i`bhYf`K`UggYf`[`YgYhnh`"8Ub`_
]bhYfbUh]cbU`Yf`6Ya`Ø\i`b[`Yb`i`bhYf`XYf`GWħ]fa`YffgWħUZh`XYf`
I`B`9G7C`k`i`fXY`nk]gWħYb`%-`++`i`bX`%-`,`\$`Y]bY`VYY]bXfi`W`YbXY`
FYhi`b[`gU`_h]cb`Xi`fWħ[`YZØ\`fh`i`bhYf`XYf`@Y]hi`b[`]hU`]Yb]gWħYf`
:]fa`Yb`i`bX`XYf`5i`Zg]Wħh`XYg`5fWħ]hY`_hYb`;`]cj`Ubb]`æddc`c`
k`i`fXYb`-)`a`cbi`a`YbhU`Y`Ghfi`_hi`fYb`UV[`YVUi`h`i`bX`%&ž(`A`YhYf`
\Ø\Yf`Ui`Z`XYf`bU\Y[`Y`Y[`YbYb`5[`]_]U!`-bgY`k`]YXYfYff]WħhYhž`k`]Y`
Ui`gZØ\`f`]Wħ`Ui`Z`D\`]UY`HYa`d`Y`7ca`d`YI`Xc`_i`a`Ybh]Yfh`"

9]b`6Ygi`Wħ`Ui`Z`5[`]_]U`ZØ`h`g]Wħ`Ub`k`]Y`Y]bY`FY]gY`]b`Y]bY`UbXYfY`
NY]h`"8]Y`HYa`dY`ž`i`a`[`YVYb`j`ca`[`]hnYfbXYb`K`UggYf`XYg`B`]gž`
V]YhYb`Y]bY`?i`]ggYž`X]Y`gck`c`\`Zf]YX`]Wħ`U`g`Ui`Wħ`Yf\UVYb`k`]f`_h`
8Yf`<Ui`dhY`a`dY`XYf`-g]gž`a`]h`gY]bYb`fY]Wħ`j`Yfn]YfhYb`K`ÅbXYbž`
Yfn`Å`h`;`YgWħ]WħhYb`j`cb`[`Øh]WħYf`@]YVY`i`bX`
K]YXYfUi`ZYfghY\i b[`ž`k`Å`fYbX`_`Y]bYfY`Ghfi`_hi`fYb`k`]Y`XUg`
A`Ua`a`]g]ž`Y]b`;`YVi`fhg`U`i`g`a`]h`<Uh`cf!`?Ud]hY`Ybž`X]Y`J`YfY`\fi`b[
XYf`;`Øhh]b`U`g`A`i`hYfZ][`i`f`i`bhYfghfY]WħYb`"8]Y`8cXY`_UgWħc]bcg!
GhY`Yž`X]Y`HYa`dY`k`]fhgWħUZh`i`bX`;`fYbn`UbX`nk]gWħYb`Y`[`mdhYb`
i`bX`Bi`V]Yb`Xc`_i`a`Ybh]Yfhž`[`]Vh`9]bV`]W`Y`]b`X]Y`UXa`]b]ghfUh]j`Y`

6YXYi hi b['XYg'C fhYg"

GY]h'XYa '%- "' ð\ f\ i bXYfh\ Uh'D\]'UY 'X]Y : UbhUg]Y 'j cb 'F Y]gYbXYb
VYZØ[Y'hž'i bX '\ Yi hY 'n]Y\ h'XYf'? ca d'YI '6Ygi WXYf'Ui g'U''Yf'K Y'h
Ubž'X]Y 'gY]bY 'GW Òb\ Y]hi bX'; YgW]W hY 'Yf'YVYb'a ÒW hYb" '8]Y
÷gY''5 []_Už'a]h'\ fYb'Ui g'GmYb]h'VYghY\ YbXYb': Y'gYbžV]YhYh
Y]bYb'?cbhfUghni f'i a [YVYbXYb'K ØghY'i bX'j YfghÅf_h'XUg'; YZØ\ ž
Ub'Y]bYa '\ Y'] [Yb'C fhini 'gY]b" K Å\ fYbX'a Ub'nk]gWYb'XYb
GÅi 'Yb'i bX'Dm'cbYb'k UbXYfhž'gWY]bh'X]Y'DfÅgYbn'XYf'; Òh]b'÷g]g
bcW'ja a Yf'gdØfVUfž'U'g'cV']\ fY'A U[]Y'ØVYf'X]Y' ð\ f\ i bXYfhY
\]bk Y['k Y]hYf'YVh"

8 Ug'A i gYi a 'j cb '? U]fc



HUi W'Y]b]b'Y]bY'K Y'hž']b'XYf'X]Y'GWÅhnY'j Yf[Ub[YbYf
ð\ fhUi gYbXY'\]bhYf'; 'Ug'ni a '@VYb'Yfk UWYbž'i bX'X]Y '@ Zhj cb
; YgW]W hYb'Åb[ghj YfghcfVYbYf' < YffgWYf'YfZØ'h'gh" 'a ' < YfnYb
j cb'?U]fcž'i a [YVYb'j ca 'Hfi VY'XYf'a cXYfbYb'A Yhfc dc`Yž'ÒZZbYh

XUg; fUbX'9[mdh]Ub'A i gYi a 'gY]bY'DZcfhYb'ni 'Y]bYf
i bj Yf['Y]W'WYb'GUa a 'i b['A[mdh]gWYf'5fhYZU_hYžX]Y'X]Y
DfUW'h'i bX'XYb'fY]W'h'i a 'XYg'U'hYb'Y [mdhYb' [fY]ZVUf'a UWYb"
<]Yfž']b'Y]bYa 'XYf'VYXYi hYbXghYb'A i gYYb'XYf'K Y'hžZ]bXYb'g]W
NYi [b]ggY'Y]bYf'N]j ']gUh]cbžX]Y'ØVYf') \$\$\$'ſ\fy'\]bk Y['X]Y
A YbgW\Y]hg[YgW]W'hY'dfÄ[hY' 'j cb'Z][fUbYb'5a i 'YhhYb'V]g'\]b
ni 'a cbi a YbhU'Yb'GhUhi Yb"

9]b'<]['\][\hžXUg'6Ygi WYf'Ui g'U''Yf'K Y'h]b'gY]bYb'6Ubb'n]Y\hž
]gh'X]Y'5i gghY''i b['fi bX'i a 'Hi hUbWUa i bžXYb'† b[Yb'D\UfUcž
XYggYb'; fUV'%-&&'j cb'<ck UfX'7UfhYf']a 'HU''XYf'?Øb][Y
YbhXYW_h'k i fXY"'GY]bY' [c'XYbY'A Ug_YžY]b'A Y]ghYfk Yf_'Ui g'%%
'?]'c[fUa a 'fY]bYa ' ; c'Xžj Yfn]Yfh'a]h'9XY'ghY]bYbž' []'h'U'g'Y]bYg
XYf'[_cb]gW'ghYb'5fhYZU_hY'XYf'Ä[mdh]gWYb' ; YgW]W'hY"'G]Y
gma Vc`g]Yfh'b]W'h'bi f'XYb'fY]W'h'i a 'XYg'B Yi Yb'fY]W'gžgcbXYfb
Ui W'X]Y'h]YZ'gd]f]hi Y''Y'6YXYi hi b[ž'X]Y'XYa 'ſbgY]hg
VY][Ya YggYb'k i fXY"'BYVYb'XYf'A Ug_Y'g]bX'nU\ 'fY]W'Y'k Y]hYfY
: i bXY'Ui g'gY]bYa ' ; fUV'Ui g[YghY''hžXUfi bhYf'_i bghj c''
[YUfVY]hYhY'GÄf[Yž'GW'a i W'_i bX'5''hU[g[Y[YbghÄbXYž'X]Y'Y]bYb
gY'hYbYb'9]bV']W'_]b'XUg'@YVYb'Y]bYg'D\UfUcg'XYf'%, "'8mbUgh]Y
[Yk Ä\fyb"

8cW'X]Y'GUa a 'i b['XYg'A i gYi a g[Y\h'k Y]h'ØVYf'Hi hUbWUa i b
\]bUi g''9]b'k Y]hYfYg'VYY]bXfi W_YbXYg'GhØW'_]gh'X]Y'DU'Yhh'j cb
BUfa Yfž'Y]b'GW]YZYfUfhYZU_h'Ui g'XYa ' ' %''ſ\fy'\i bXYfhj "'7\ f"ž
XUg'X]Y'J YfY]b][i b['j cb'CVYf!'i bX' l bhYfÄ[mdhYb' i bhYf'?Øb][
BUfa Yf'XUfghY''h'A]h'Y]bYf'; fØ» Y'j cb'Yhk U'&' 'Nc''YfnÄ\ 'h'X]YgYg
F Y'_h'X]Y' ; YgW]W'hY'XYf'ZfØ\Yb'GhUUhV]Xi b[']b'Y [mdhYb"
9VYbgc'ZUgn]b]YfYbX']gh'X]Y'GhUhi Y'j cb'? \UZfYž'Ui g'8]cf]h
[YZYfh][hž'X]Y'XYb'D\UfUc'XYf' ("'8mbUgh]Y'Ui ZY]bYa 'H\ fcb'nY][hž
[YgW'Øhnhj ca ' : U'_Yb[chh'<cfi g' 'Y]b'NYi [b]g'XYf
_Øbgh'Yf]gWYb'DfÄn]g]cb' i bX'XYg'<YffgWUZhgUbgdfi W'g'X]YgYf
NY]h'K]Y'i a ZUggYbX'Ui Z'Gi b'DmfUa]Xg'Hci fg'VYgW'f]YVYbž
gd]Y[Y'b'X]YgY'5fhYZU_hY'X]Y'_i 'hi fY''Y'i bX'fY'][]ØgY'H]YZY
Y [mdhYbg'k]XYf"

8]Y'J]Y'ZU'h'XYf'9l dcbUhY'fY]W'h]j cb'_Y]bYbž'U'hÄ[']WYb
CV'Y_hYb'k]Y' l g\UVh]! : [i fYbž'X]Y'U'g'8]YbYf']a 'ſbgY]hg

Zi b[]YfhYbžV]g\]b'ni 'a cbi a YbhU`Yb`K Yf_Ybž`X]Y`X]Y`A UW`h`XYf
D\UfUcbYb`i bhYfghfY]W`Yb`"5a i `YhY`]b` : cfa `j cb`GW`a i W_ž`cZn
Ui g` : U]YbW` [YZYfh][hž`X]YbhYb`U`g`GW`i hngma Vc`Yž`k Å\`fYbX`XUg
5b_\`ž`XUg`?fYi n`a]h`XYf`GW``Ui ZYž`XUg`Yk][Y`@YVYb
fYdfÅgYbh]YfhY`"8]YgY` ; Y[YbghÅbXYž`ni gUa a Yb`a]h`Ui Zk YbX][Yb
GUf_cd\U[Yb`i bX`7UfhcbU[Y!A UhYf]U`Ybž`X]Y`VY]`XYf
A i a]Z]n]Yfi b[`j Yfk YbXYh`k i fXYbž`nY]W`bYb`Y]b`YVYbX][Yg`6]`X
XYf`Å[mdh]gW`Yb`J cfghY`i b[Yb`j cb`HcX`i bX`K]YXYf[YVi fh`

8Ug`A i gYi a `V]YhYh`b]W`h`bi f`Y]bYb`6`]W_`Ui ZX]Y`a UhYf]Y`Yb
GW`ÅhnYž`gcbXYfb`Ui W``Ui ZX]Y` \]ghcf]gW`Yb`Ni gUa a Yb`Åb[Yž
X]Y`g]Y`VY[`Y]hYb`"8]Y`9bhXYW`i b[`j cb`Hi hUbW`Ua i bg` ; fUV`Xi fW`
<ck UfX`7UfhYf`a Uf_]YfhY`Y]bYb`K YbXYdi b_h]b`XYf`Ÿ[mdhc`c[]Y
i bX`]bgd]f]YfhY` ; YbYfUh]cbYb`j cb` : cfgW`Yfb`i bX`FY]gYbXYb`
A cXYfbY`5i gghY`i b[Ybž`k]Y`]a a Yfg]j Y`A i `h]a YX]U!9f`YVb]ggYž
X]Y`XUg`HU`XYf`?Òb][Y`cXYf`Hi hUbW`Ua i bg` ; fUV_Ua a Yf`]b
j]fhi Y`Yf`FYU`]hÅh`ni [Åb[`]W`a UW`Ybž`j YfghÅf_Yb`X]YgYb
9]bXfi W_`i bX`UggYb`6Ygi W`Yf` (\$\$`Å\`fY`]b`X]Y`J Yf[Ub[Yb`Y]h
fY]gYb`"Gc`W`Y`]bbcj Uh]j Yb`5bgÅhnYž`X]Y`XYb`9fZc`
nY]h[Yb`Ògg]gW`Yf`5i gghY`i b[Yb`i bhYfghfY]W`Ybž`g]bX`Y]b`6Yk Y]g
ZØf`X]Y`Ub`U`hYbXY` : Ugn]bUh]cb`X]YgYf`9dcW`Y`

BVYVYb`XYb`VYfØ\`a hYb`GhØW`Yb`k]Y`XYf`Hi hUbW`Ua i b!A Ug_Y
cXYf`XYf`DU`YhY`j cb`BUfa Yf`Z]bXYb`g]W`]a `A i gYi a `Ui W`
k Yb][Yf`VY_UbbhYž`UVYf`YVYbgc`VYXYi hYbXY`5fhYZU_hYž`X]Y
; YgW`]W`hYb`j cb`5`hU[`i bX` ; `Ui VYb`YfnÅ`Yb`"8]YgY`GUa a `i b[ž
X]Y`_cbh]bi]Yf`]W`Yfk Y]hYfh`k]fXž`a UW`h`XUg` ; fUbX`9[mdh]Ub
A i gYi a `ni `Y]bYa `i bj Yfn]W`hVUfYb`C fh`ZØf`YXYbž`XYf`X]Y`H]YZY
XYf`Å[mdh]gW`Yb`?i `hi f]j YfghY`Yb`a ØW`hY`"K Å\`fYbX`a Ub`Xi fW`
X]Y`<U`Yb`k UbXYfhž`j cfVY]Ub`XYb`ghi a a Yb`NYi [Yb`Y]bYf
j Yf[Ub[YbYb`ŸfUž`k]fX`X]Y`J YfV]bXi b[`nk]gW`Yb`J Yf[Ub[Yb`Y]h
i bX` ; Y[Ybk Ufh`gdØfVUfž`U`g`cV`X]Y`Gh]a a Yb`XYf`D\UfUcbYb`bcW`
]a a Yf`Xi fW`X]Y`F`Åi a Y`\U`Yb`

8]Y`Ghi ZYbdmfUa]XY`j cb`8`c`gYf`



F Y]gY`ni fØW_`]b`Y]bY`NY]hž`U`g`X]Y`A`Y`bgW\`Y]h]\`fY`Y`fghYb`G`W`f]hhY`
]b`F`]W`hi`b[`\`U`f`W`]hY`_`h`c`b]g`W`Y`f`I`b`ghY`fV`]W`_`Y]h`k`U[`h`Y`ž`i`b`X`
 Y`b`h`X`Y`W`_`Y`Y]b`6`U`i`k`Y`f`_`ž`X`U`g`X`Y`b`i`fi`b`X`ghY]b`Z`Ø`f`Y]b`Y`Y`f`U`
 a`c`b`i`a`Y`b`h`U`Y`f`K`i`b`X`Y`f`Y`[`h`Y`"`⊖`X`Y`f`B`Y`_`f`c`d`c`Y`j`c`b`G`U`e`e`U`f`U`ž`
 b`c`f`X`k`Y`g`h`]W`X`Y`f`F`i`]b`Y`b`j`c`b`A`Y`a`d`\]g`ž`Y`f`Y`V`h`g]W`X`Y`
 G`h`i`Z`Y`b`d`m`f`U`a`]X`Y`j`c`b`8`c`g`Y`f`X`Y`Y`f`g`h`Y`D`m`f`U`a`]X`Y`X`Y`f`K`Y`h`i`b`X`
 X`U`g`À`h`Y`g`h`Y`[`f`c`»`Z`À`W`][`Y`G`h`Y]b`V`U`i`k`Y`f`_`Y`[`m`d`h`Y`b`g`"`⊖`a`&`+`
 ⚡\`f`i`b`X`Y`f`h`j`"7`f`"ž`k`À`f`Y`b`X`X`Y`f`"8`m`b`U`g`h]Y`ž`Z`Ø`f`D`U`f`U`c`8`c`g`Y`f`
 Y`f`f]W`h`Y`h`ž`a`U`f`_]Y`f`h`X]Y`g`Y`g`6`U`i`k`Y`f`_`Y]b`Y`b`K`Y`b`X`Y`d`i`b`_`h`i]b`X`Y`f`
 ;`Y`g`W`]W`h`Y`X`Y`f`6`U`i`_`i`b`g`h`i`b`X`g`Y`h`h`A`U`»`g`h`À`V`Y`ž`X]Y`g`d`À`h`Y`f`Y`
 ;`Y`b`Y`f`U`h]c`b`Y`b`]b`g`d]f]Y`f`Y`b`g`c`h`Y`b`"

A`h`i`Y]b`Y`f`i`f`g`d`f`Ø`b[`]W`Y`b`<`Ø`Y`j`c`b`*`&`ž`i`A`Y`h`Y`f`b`i`b`X`Y]b`Y`f`
 ;`fi`b`X`Z`À`W`Y`j`c`b`%`\$`-`a`U`%`&`%`A`Y`h`Y`f`b`Y`f`Y`V`h`g]W`X`Y`D`m`f`U`a`]X`Y`
]b`g`Y`W`g`a`U`f`_`U`b`h`Y`b`G`h`i`Z`Y`b`[`Y`b`<]a`a`Y`"⊖`f`Y`C`V`Y`f`Z`À`W`Y`k`U`f`
 Y]b`g`h`i`a`]h`d`c`Y`f`h`Y`a`k`Y`»`Y`a`?`U`_`g`h`Y]b`j`Y`f`_`Y]X`Y`h`ž`X`Y`f`]b`X`Y`f`
 G`c`b`b`Y`[`À`b`n`h`Y`i`b`X`X`Y`a`6`U`i`k`Y`f`_`Y]b`Y`a`U`Y`g`h`À`h]g`W`Y`5`i`f`U`
 j`Y`f`]Y`\`I`b`h`Y`f`X`Y`f`@]h`i`b[`]j`c`b`⊖`ch`Y`d`ž`X`Y`a`J]n]Y`f`i`b`X`c`Z`h`i`U`g`
 Y`f`g`h`Y`f`5`f`W`]h`Y`_`h`i`X`Y`f`i`Y`g`W`]W`h`Y`V`Y`n`Y]W`b`Y`h`Y`b`6`U`i`a`Y]g`h`Y`f`ž`
 X`i`f`W`_]Y`Z`X]Y`?`c`b`g`h`f`i`_`h]c`b`a`Y`f`Y`f`Y`D`U`g`Y`b`i`j`c`b`Y]b`Y`f`
 U`b`Z`À`b[`]W`Y`b`e`i`U`X`f`U`h]g`W`Y`b`A`U`g`h`U`V`U`a`]h`i`*`i`A`Y`h`Y`f`b`?`U`b`h`Y`b`À`b[`Y`
 V]g`ni`f`Y`b`X[`Ø`h][`Y`b`g`Y`W`g`g`h`i`Z][`Y`b`D`m`f`U`a`]X`Y`"8]Y`g`Y`g`W`f]h`k`Y]g`Y`
 9`b`h`k`]W`_i`b[`]n`Y][`h`X`Y`b`]b`b`c`j`U`h]j`Y`b`i`Y]g`h`ž`X`Y`f`X]Y`6`U`i`_i`b`g`h`j`c`b`

Y]bYf'ZUWYb'; fUVghfi _hi f'ni 'Y]bYf'\]a a Y`k Åfhg'ghfYVYbXYb
: cfa `hfUbgZcfa]YfhY"

8Yf'[YgUa hY'DmfUa]XYb_ca d`YI ž'XYf'g]W'ØVYf'Yhk U'%) '<Y_hUf
YfghfYW_hž']gh'Y]b`A Y]ghYfk Yf_'XYf'D`Ubi b["'I a [YVYb'j cb'Y]bYf
%\$ž) `A YhYf'\c\Yb'I a ZUggi b[ga Ui Yfž'X]Y'ØVYf'%ž* '?'`ca YhYf
'Ub[']'gh'i bX'a]h'%*, \$'\UbX[YgWb]hnhYb'B]gWYb'j Yfn]Yfh'k i fXYž
i a ZUggh'Yf'nU\`fY]WY'Ghfi _hi fYb'k]Y'Y]bYb'_c`cbbUX]YfhYb
9]b[Ub[ž'HYa dY`'i bX'DUj]`cbg"i bhYf'XYf'DmfUa]XY'YfghfYW_h
g]W'Y]b'BYhnk Yf_'j cb'?Ua a Yfb'i bX'; U'Yf]Yb'a]h'Y]bYf
; YgUa h`Åb['Y'j cb'ZUgh'gYW'g'?]'ca YhYfb"'8]Y'; fUV_Ua a Yf'XYg
'?Øb][gž]'b'Y]bYa ' &, `A YhYf'h]YZb'GWUW'h['Y'Y[Ybž'k i fXY'Ui g
ZY]b'VYUfVY]hYhYa 'FcgYb[fUb]h['YZfh][hi bX'bUW'XYf
6YghUhi b['a]h'Y]bYa ' ž) `HcbbYb'gW'k YfYb'; fUb]hV`cW_
j Yfg]Y['Y'h' 'Y]b'<]bk Y]g'Ui ZX]Y'Gcf[ZU'hž'a]h'XYf'XYf'GW'i hn'XYg
D\UfUcg]a 'ž'bgY]hg:'[Yk Å\`f'Y]ghY'h'k i fXY"

6YgcbXYfg'VYa Yf_Yb'gk Yfh']gh'X]Y'6Ui d\`c'gcd\]Yž'X]Y'\]bhYf
X]YgYa '?'ca d`YI 'ghY'\h"'æ \chYd`VfUW'a]h'XYf'HfUX]h]cb'XYf
V]g\Yf][Yb'`A UghUVUg' `ZUWYbž'fYW'hYW_] [Yb'; fUVVUi hYb' `i bX
gW'i Z'Y]bY' [Yghi ZhY'Ghfi _hi fž'X]Y'b]W'h'bi f'X]Y'<Ø\Yž'gcbXYfb
Ui W'X]Y'gma Vc`]gW'Y'J YfV]bXi b['nk]gW'Yb'9fXY'i bX'<]a a Y`
VYhcbhY"'8Yf'<YV!gYX!<cZ]bbYf\U`V'XYg'?ca d`YI Yg'X]YbhY'XYa
['Y]W'bUa] [Yb'F]hi U`'ni f'9fbYi Yfi b['XYf'_Øb][']'WYb'`A UW'hž
k Å\YbX'XYf'GYfXUVž'Y]bY'_Y]bY'?Ua a Yfž'X]Y'?U!GhUhi Y'XYg
'?Øb][g'VY\YfVYf[hYž'XYb'gd]f]hi Y`'Yb'5gdY_h'XYg'6Ui k Yf_g
i bhYfghf]W'"K]Y'XYhU]`]'Yfh'Ui Z **DmfUa]X'cZ'8 ^cgYf'**VYgW'f]YVYbž
k Uf'X]YgYf'?ca d`YI 'Y]b'UfW]hY_hcb]gW'Yf': cfhgW'f]hž'XYf'X]Y
; fi bX'U[Y'ZØf'gdÅhYfY'DmfUa]XYb'k]Y'X]Y'j cb';]nY\`'Y[hY"

8]Y'6Ui hYW'b]_Ybž'X]Y'VY]'XYf'9ff]W'hi b['Ub[Yk UbX'h'k i fXYbž
nYi [Yb'j cb'Y]bYa 'h]YZb'J YfghÅbXb]g'ZØf'`A UhYf]U`'i bX'GhUh]_ž
'Ub[Y'VYj cf'gc`W'Y'?cbnYdhY'Zcfa U']g]Yfh'k i fXYb"'8]Y
J Yfk YbXi b['j cb'?U`_ghY]bž'XYf'Ui g'XYf'I a [YVi b['[YVfcW'Yb
k i fXYž'i bX'X]Y'dfÅn]gY'5i gf]W'hi b['XYf'Ghfi _hi fYb'XYi hYb'Ui Z
Y]bY'\cW'Yb'k]W_Y'hY'`C f[Ub]gUh]cb'XYf'5fVY]hg_fÅZhY'\]b"'8Yf
i a [YVYbXY'; fUVYbž(\$`A YhYf'VfY]hi bX'+) \$`A YhYf'`Ub[ž'_ØbbhY
U'g'GhY]bVfi W' [YX]Ybh'\UVYbž'k Å\YbX'X]Y'gW'f]h'k Y]gY

9fk Y]hYfi b['XYf'DmfUa]XY' 'j cb'XYf'A UghUVU'A %V]g'ni f
YbX[Øh][Yb': cfa 'D&' 'nY][hžk]Y'ZYI]VY''i bX
YI dYf]a Ybh]YfZfYi X]['X]Y'6Ui a Y]ghYf'j cf[]b[Yb"

B UW'Y]bYf'%(!Å\ f][Yb'FYghUi f]Yfi b['k i fXY'X]Y'Ghi ZYbdfUa]XY
]a 'A Åfn'&\$&\$'k]YXYf'ZØf'6Ygi WXYf' [YØZZbYhž'i bX'g]Y'Xca]b]Yfh
bcW'ja a Yf'X]Y'@UbXgWUZh'j cb'GUeeUfU"9]b'; Ub['Xi fW'XYb
_c'cbbUX]YfhYb'9]b[Ub[žj cfVY]'Ub'XYb', VYffYghYb'XYg'GØX\cZg
i bX'XYb'gma Vc'g]WXYb'GYX!: Ygh!? UdY''Ybž'Àggh'X]Y'6Ygi WXYf'X]Y
; Yb]U']hÅh'ā \chYdg'gdØfYb"8]Y'DmfUa]XY'j cb'8'cgYf'ghY'h'b]W'h
bi f'U'g'; fUVa U''Y]bYg'?Øb][gž'gcbXYfb'U'g'NYi [b]g'Y]bYg
_j 'hi fY''Yb'i bX'hYW.b]gWXYb'5i ZVfi W.gž'XYf'X]Y'K Y'h'XYf
5fW]hY_hi f'ZØf'ja a Yf'j YfÅbXYfhY"

8]Y' GhUXh'5`YI UbXf]U



6YhfUW hY'Y]bY'?ØghYbghUXhž'k c'XUg'A]hY'a YYf']b'gUbZhYa '6`Ui
['h]hYfhi bX'X]Y'gU'n][Y'6f]gY'X]Y'9W.cg'Ubh]_Yf'; Y'Y\fgUa _Y]h
a]h]g]W'hfÅ[h'5a 'k Ygh]WXYb'F UbX'XYg'B]XY'hUg'YfghfYW_h]g]W
5`YI UbXf]U'ØVYf'(\$'?]'ca YhYf'Ybh'Ub['XYf'bØfX']WXYb'?ØghY
ÿ[mdhYbg' 'X]Y'nk Y]h[fØ» hY'GhUXh'XYg'@UbXYg'i bX'X]Y'[fØ» hY'Ua
A]hY'a YYf'"ā 'Å\ f'' ' %j "'7\ f"'j cb'5`YI UbXYf'XYa ' ; fc» Yb

[Y[f0bXYhž`0ghY`g]Y`A Ya d\]g`U`g`<Ui dhghUXh`UV`i bX`k i fXY`ni
Y]bYa`ghfU\`YbXYb`NYbhf i a` \Y`Yb]gh]gWXYf`?i`hi fž`<UbXY`i bX
K]ggYb`"C Zh`U`g` 6fUi h`XYg`A]hhY`a YYfg` `cXYf` DYf`Y`XYf
A]hhY`a YYf_0ghY` `VYnY]W\ bYhž`j YfV]bXYh`5`YI UbXf]U`V]g`\Yi hY
Ubh]_Y`DfUW`h`a]h`a cXYfbYf`@YVYbX][`_Y]h"

ϣ]\fYf`6`0hYnY]h`[U`h`X]Y`GhUXh`U`g`[f0» hY`A Yhfcdc`Y`XYf`Ubh]_Yb
K Y`hž`VYj cf`F ca` `g]Y`0VYf\c`hYž`i bX`k Uf`Y]b`GW`a Y`nh]Y[Y`j cb
?i`hi fYb`k Å\`fYbX`XYf`\Y`Yb]gh]gWXYb`Y`fU`i bX`XYf`Gd`ÅhUbh]_Y`
9]bgh`<Y]a Uh`XYg`VYf0`a hYb`@Yi W`hhi fa`g`j cb`5`YI UbXf]Už`Y]bYg
XYf`g]YVYb`K Y`hk i bXYf`XYf`5bh]_Yž`i bX`XYf`; fc» Yb`6]V`]ch\Y_ž
X]Y`U`g`<cfh`XYg`K]ggYbg`i bn`Å`\`][Y`GW`f]ZhYb`VYk U\`fhYž`nc`[`g]Y
; Y`Y\`fhY`i bX`<ÅbX`Yf`Ui g`U`Yf`K Y`h`Ub`"C V`k c`\`X]Y
i fgdf0b[`]W`Y`6]V`]ch\Y_]b`XYf`5bh]_Y`j Yf`cfYb`[]b[` `j Yfa`i`h]W
Xi fW`6f`ÅbXY`i bX`NYfgh0fi b[Yb`bUW`XYf`a`i`g]a]gWXYb
9fcVYfi b[`Y`[mdhYbg]a` `ϣ\`f`*(`%b`"7`f`" `k i fXY`]\`f`9fVY`Xi fW
X]Y`a cXYfbY`6]V`]ch\YWU`5`YI UbXf]bU`k]YXYfVY`YVhž`Y]b
VYY]bXfi W`_YbXYg; YV`Åi XYž`XUg`Y]bY`i a ZUb[fY]W`Y`GUa`a`i`b[
gY`hYbYf`60WXYf`i bX`A Ubi g`_f]dhY`VY\YfVYf[h"

8]Y`6]V`]ch\YWU`5`YI UbXf]bU`ghY`h`U`g`Gma`Vc`Z0f`X]Y
K]YXYfVY`YVi b[`XYg]b`hY`Y`_hi Y`Yb`9fVYg`XYf`GhUXh`i bX`]gh`Y]b
A i gg`Z0f`YXYb`6Ygi W`Yf`"A]h]\`fYf`Z`hi f]gh]gWXYb`5fW`]hY`_hi fž`X]Y
Ub`Y]bY`Ui Z[Y\`YbXY`GcbbY`Yf]bbYf`hž`V]YhY`h`g]Y`b]W`h`bi`f`Y]bY
VYY]bXfi W`_YbXY`GUa`a`i`b[ž`gcbXYfb`Ui W`_i`hi fY`Y`
J YfUbghU`hi b[Ybž`X]Y`Ub`X]Y`Ubh]_Y`HfUX]h]cb`XYg
K]ggYbgUi ghUi gW`g`Ub`_b0dZYb`"K]Y`Ui gZ0f`]W`Ui Z`5`YI UbXf]U
VYgW`f]YVYbž`V`Y]Vh`X]Y`GhUXh`Y]b`; YbghYf`ni`f`J Yf[Ub[Yb\`Y]hž`XUg
Xi fW`gc`W`Y`ϣ]h]Uh]j Yb`a]h`XYf`; Y[Ybk Ufhj YfVi bXYb`]gh"

B YVYb`X]YgYa`a`cXYfbYb`K U\`fnY]WXYb`V]f[h`5`YI UbXf]U`k Y]hYfY
\]ghcf]gW`Y`GW`ÅhnYž`X]Y`]fY`ZUW`hhYb`fY]W`Y`; YgW`]W`hY
k]XYfgd]Y[Y`b`"8]Y`N]hUXY`Y`j cb`E U]hVUmž`]a`%)`"ϣ\`f\`i bXYfh`Ui Z
XYb` , VYffYghYb`XYg`Ubh]_Yb`@Yi W`hhi fa`g`YfVUi hž`Yf\`YVh`g]W`_Ub
XYf`?0ghY`i bX`V]YhY`h`Y]bYb`UhY`a VYfUi VYbXYb`6`]W`_Ui ZXUg
A YYf`"G]Y`Yfn`Å`\`h`j cb`XYf`a]hhY`U`hYf`]WXYb`J YfhY]X][`i`b[`XYf
GhUXh`i bX`VYk U\`fh`i`fU[a`Yb`hY`XYg`Y]bgh][Yb`K`Y`hk i bXYfg`]b
\`fYb`; fi bXa`Ui Yfb`"9VYb`gc`ZUgn]b]YfYb`X`g]bX`X]Y`?UhU`_ca`VYb

j cb'ca '9`G\ceUZUž'Y]bY'i bhYf]fX]gWY'BY_fcdc`Yž'X]Y
À[mdh]gWYž[f]YW]gWY'i bX'fÒa]gWY'Gh]Y'j YfY]bh" ÆfY
XYhU]`YfhYb'GWb]hnYfY]Yb'i bX'; fUV_Ua a Yfb'nYi [Yb'j cb'XYf
_i`hi fY`Yb'J YfgW a Y'ni b[ž'X]Y'5`YI UbXf]U']b'XYf'5bh]_Y'dfÀ[hY"

?Òb][`]WY'DfUW'h'Z]bXYh'g]W']b'XYb'DU`ÀghYb'XYf'GhUXh'k]YXYfž
k]Y'XYa 'A cbhUnU\!DU`Ughž'Y]bgh'K c\b]g]hn'XYf'_Òb][`]WYb
: Ua]']Yž'i a [YVYb'j cb'Ødd][Yb'; ÅfhYbž'X]Y'ni a 'J Yfk Y]'Yb
Y]b'UXYb" '8Yf'F Ug'9`!H]b!DU`Ughž'Y]b'k Y]hYfYg'NYi [b]g
a cbUfW]gWYf'; YgW]W'hYž'i bhYfghfY]W'h'X]Y'6YXYi hi b[
5`YI UbXf]Ug'U'g'Gca a YffYg]XYbn'XYf'<YffgWYf": Øf'Y]bYb
h]YZfYb'9]bV`]W_]b'X]Y'J Yf[Ub[Yb\Y]h'V]YhYh'XUg'5`YI UbXf]U
BUh]cbU`A i gYi a 'Y]bY'GUa a 'i b['j cb'5fhYZU_hYbž'X]Y'j cb'XYf
5bh]_Y'V]g'ni f'BYi nY]h'fY]WYb'i bX'X]Y'9bhk]W_]i b['XYf'GhUXh
bUW'nY]W'bYb"

5VgY]hg'XYf'\]ghcf]gWYb'GhÅhYb`c_W_Yb'X]Y'GhfÅbXY'5`YI UbXf]Ug
a]h]\fYf'YbhdUbbhYb'5ha cgd\ÅfY" GhUb`Ym'6YUWž'VY']YVh'VY]
9]b\Y]a]gWYb'i bX'Hci f]ghYbž'V]YhYh'A Ò[`]W_Y]hYb'ZØf
K UggYfgdcfhž'k Å\fybX'GUb'GhYZUbc'a]h'i l i f]ÒgYb'<chY`g'i bX
F YghUi fUbhg'Y]bYb'<Ui W'j cb'9`Y[Ubn'j YfghfÒa h" A cbhUnU\
6YUW'i bX'A UUa ci fU'6YUW`UXYb'a]h'_UfYa 'K UggYf'i bX
fi \][Yf'l a [YVi b['ni f'9f\c'i b['Y]b" '8]YgY'?ØghYbcfhYž'[YdUUFh
a]h'hfUX]h]cbY`Yb'A Åf_hYb'i bX'7UZÅgž'[YVYb'Y]bYb'9]bXfi W_]j ca
\Yi h][Yb'@YVYb']b'Y]bYf'GhUXhž'X]Y']\fY'Ubh]_Yb'K i fnY'b'b]Y
j Yf[YggYb'\Uh"

8]Y'HYa dY`'j cb'9XZi 'i bX'?ca 'Ca Vc



9b`Ub[`XYf`i fU`hYb`Ghf`0a i b[`XYg`B]`gž`k c`X]Y`K ØghY`Ui Z
Zfi W`hVufYg`@UbX`hf]Zhž`Yf\YVYb`g]W`HYa dY`ž`X]Y`k]Y`ghY]bYfbY
NYi [Yb`Y]bYf`j Yf[YggYbYb`NY]h`ØVYf`X]Y`9k][`_Y]h`k UW`Yb`" `⊕
C VYf`Ä[md`hYb`ž`nk]gW`Yb`XYb`Gh`Ä`hYb`9XZ `i bX`?ca `Ca Vc`ž`Z]bXYb
g]W`nk Y]`Ui » Yf[Yk `Ø`b`]W`Y`<Y][hØa Yfž`X]Y`b]W`h`bi f`Xi fW`]\fY
Y]bn][Ufh][Y`5fW`]hY`_hi fž`gcbXYfb`Ui W`Xi fW`]\fY`h]YZ[fY]ZYbXY
fY`][]ØgY`6YXYi hi b[`VYghYW`Yb`"8]YgY`Gh`Ä`hYb`ž`XYa `: U`_Yb[chh
<cfi g`i bX`XYa ` _fc_cX][YghU`h][Yb`GcVY`_ [Yk]Xa Yhž`V]YhYb
Y]bYb`ZUgn]b]YfYbXYb`9]bV`]W`_]b`X]Y`gd]f]hi Y`Y`K Y`h`XYf`U`hYb
Ÿ [md`hYf`i bX`X]Y`6Ui `_i bgh`XYf`d`hc`Ya `Ä]gW`Yb`Ÿ`fU`

6Y[]bbYb`k]f`]b`9XZ ž`Ua `K Yghi ZYf`XYg`B]`gž`k c`XYf`HYa dY`j`cb
<cfi g`U`g`Y]bYf`XYf`VYgh`Yf\U`hYbYb`GW`fY]bY`Ÿ [md`hYbg`h`fcbh`
Nk]gW`Yb`&` +`i bX`) +`j`"7`f`"ja `Dhc`Ya `Ä]gW`Yb`?`Øb][fY]W`
YfVUi hž`Yf\YVh`g]W`X]YgYf`[Yk U`h][Y`?ca d`YI `Ui Z`XYb
, VYffYghYb`Y]bYg`Ä`hYfYb`<Y][hi a gž`XUg`YVYb`ZU`g`<cfi g
[Yk Y]\h`k Uf`"GY]bY`a cbi a YbhU`Y`Ghfi `_hi fž`bU`Yni `]bhU`hž
VYY]bXfi W`_h`a]hY]bYa `a `ÄW`h][Yb`Dm`cbž`XYf`XYb`9]b[Ub[
VYk UW`hž`i bX`fY]W`_j Yfn]YfhYb`K `ÄbXYb`ž`X]Y`GnYbYb`XYg`<Y][Yb
8fUa Ug`nY][Yb` `XYb`Yk][Yb`?cbZ]_h`nk]gW`Yb`<cfi g`i bX`GYh`"
8]YgY`⊕gW`f]ZhYb`"Y]ZYfb`k Yfh] c`Y`9]bV`]W`_Y`]b`X]Y`GdfUW`Yž

A mħ\c`c[]Y`i bX`fY`[]ÖgYb`DfU_h]_Yb`XYf`\\Y`Yb]gh]gWXYb`NY]h`

8]Y`gd]f]hi`Y`Y`6YXYi hi b[`XYg`9XZi`!HYa`dY`g`]Y[h]b`gY]bYf`Fc`Y`
U`g`NYbhf`i a`XYf`<cf`i g!J`YfY`fi b["5`g`GWX`Ui d`Uhn`Ä`f`]WXYf`
: YghYž`XUfi`bhYf`Y]bYf`D][`YffY]gY`XYf`; Öhh]b`<Uħ\cf`Ui`g`
8YbXYfU`ž`gma`Vc`]g]YfhY`Yf`X]Y`_cga`]gWXY`CfXbi b[`i bX`XYb`
Hf]i a`d`XYg`; i`hYb`ØVYf`XUg`6ÖgY`GY]bY`5fW]hY`_hi`fž`a`]hY]bYf`
_UfYb`5W`gY`j`cb`J`cf`U`Yb`ni`]bbYfYb`GUb`_hi`UfYb`ž`gd]Y[`Y`h`X]Y`
<]YfUfW]Y`XYg`; Öhh]WXYb`k`]XYf`i bX`ZØ`fh`XYb`6Ygi`WXYf`GWf]hħ`
ZØf`GWf]hħ]b`X]Y`\\Y`][`ghYb`6YfY]WXY`"K`]Y`Ui`gZØ`f`]WXY`Ui`Z`
HYa`d`Y`c`Z`9XZi``Xc`_i`a`Yb]Yfhž`X]Yb]hY`X]YgYf`C`fh`b]WXY`h`bi`f`XYa`
?i`hž`gcbXYfb`Ui`WXY`U`g`&gd]fU]cb`ZØf`gd`Ä`hYfY`6Ui`k`Yf`_Yž`k`]Y`XUg`
HYa`d`Y`K`cf`_g`]b`@YXXg`"

K`Y]hYf`Zi`ggUi`Zk`Ä`fhgž`Yhk`U`(\$`?)`ca`YhYf`b`ÖfX`]WXY`j`cb`5ggi`Ubž`
Yf`\\YVh]g]WXY`XYf`HYa`dY`j`cb`?ca`Ca`Vc`Ua`C`ghi`Zf`XYg`B]`g`Y]b`
Y]bn][`Ufh][`Yf`8`cddY`hYa`dY`ž`XYf`nk`Y];`chh`Y]hYb`[`Y]WXY`nY]h][`
\\i`X][`h`GcVY`_ž`XYa`_fc`_cX][`YghU`h][`Yb`;`chh`XYg`K`UggYfg`i`bX`
XYf`;`fi`WXY`hVUf`_Y]hž`i`bX`<UfcYf]gž`Y]bYf`9fgWXY]bi`b[`gZcfa`XYg`
ZU`_Yb`_ÖdZ][`Yb`<cf`i`g`9VYbZU`g`]b`XYf`Dhc`Ya`Ä`YfnY]h`fl`'`&`'\$`j`"
7`f`"É`Yff]WXY`hYhž`nY]WXY`bYh]g]WXY`X]YgYf`HYa`dY`Xi`fWXY`gY]bY`
gma`a`Yhf]gWXY`5fW]hY`_hi`f`Ui`gž`a`]h`nk`Y]dUfU`Y`Yb`<`Ä`ZhYbž`X]Y`
Yk`Y]`g`Y][`YbY`?`YfbVUi`hYbž`6fi`bbYb`i`bX`8`cddY`[`Äb[`Y`
i`a`ZUggYb`"8]YgY`8i`U`]h`Ä`h`gd]Y[`Y`h`X]Y`J`YfY`fi`b[`VY]XYf`;`ÖhhYf`
k`]XYf`i`bX`a`UWXY`h`XYb`HYa`dY`ni`Y]bYa`UfW]hY`_hcb]gWXYb`
l`b]_Uh`"

8]Y`Ghfi`_hi`f`j`cb`?ca`Ca`Vc`VYY]bXfi`W`h`a`]hY]bYf`J`cf`U`Y`ž`
[`YghØ`hnh]`cb`nk`Ö`Z`A`YhYf`\\c`Yb`GÄi`Ybž`i`bX`Y]bYa`GÄi`YbgUU`
a`]h`DUd`mfi`gVØbXY`gÄi`Ybž`X]Y`XYb`K`Y[`ni`nk`Y][`YhfY`bb`hYb`
GUb`_hi`UfYb`Y]hYb`"9]b`?`fc`_cX]VYW`Ybž`j`Yfa`i`h]WXY`ni`f`<U`hi`b[`
\\Y`][`Yf`H]YfY`GcVY`_gž`i`bX`Y]bY`i`bj`c`YbXYhY`<Uħ\cf!`?UdY`Y`a`]h`
?fc`_cX]`a`i`a`]Yb`i`bhYfghfY]WXYb`X]Y`fY`][`ÖgY`6YXYi`hi`b[`XYg`
C`fhYg`"6YgcbXYfg`ZUgn]b]YfYbX`]ghY]b`K`UbXfY`Y]ž`XUg`
a`Ö[`]WXYfk`Y]gY`Y]bYb`&ghfi`a`Yb]hYbgWXYfUb`_ZØf`Y`fnhY`XUfghY`hž`
k`Ug`Ui`Z`a`YX]n]b]gWXY`DfU_h]_Yb`\\]bk`Y]gh`"9]b`B]`ca`YhYfž`Y]b`
6fi`bbYb`a`]h`A`Ygg`UhhYž`X]Yb]hY`ni`XYa`ni`f`6Ygh]a`a`i`b[`XYg`
K`UggYfghUbXg`Yb`hgWXY]XYbX`ZØf`;`fi`WXY`hVUf`_Y]h`i`bX`

GhYi YfUV[UVYb"

6Y]XY`HYa dY`j Yf_ÖfdYfb`X]Y`h]YZY`Gd]f]hi U`]hÄh`XYf`U`hYb`ÿ [mdhYfž
]bXYa`g]Y`_cga`]gWY`?Äa dZY`i bX`[Öhh]WY`8 i U`]hÄhYb`]b`GhY]b
VUbbYb"K Ä`fYbX`9XZ`XYb`G]Y[`XYg`@]WYhg`ØVYf`X]Y`8 i b_Y`Y]h
ZY]Yfhžj YfY]bh?ca`Ca Vc`[Y[YbgÄh`]WY`?fÄZhY`]b`Ufa`cb]gWYf
Gma`a Yhf]Y"Ä`fY`5fW]hY`_hi fž`[YdfÄ[hij`cb`a`cbi`a`YbhU`Yb
Dm`cbYb`i bX`XYhU]`YfhYb`F`Y`Y]Zgž`X]YbhY`b]WY`h`bi`f`XYf`ÿ`gh`Yh]_ž
gcbXYfb`Ui`WY`XYf`J`Yfa`]h`i`b`[`fY`][`]ÖgYf`BUffUhj`Yž`X]Y`XUg`@YVYb
XYf`A`YbgWYb`Xi`fW`XfUb`[`Yb"9]b`6Ygi`WY`X]YgYf`GhÄhhYbž`gY]`Yg
VY]`HU[`cXYf`i`bhYf`XYa`bÄW`h]WYb`6Y`Yi`WY`hi`b`[`ggmghYa`]b
9XZ`ž`Äggh`X]Y`J`YfV]bXi`b`[`ni`Y]bYf`K`Y`h`gdØfYbž`]b`XYf`;`ÖhhYf
i`bX`A`YbgWYb`i`bhYb`bVUf`j`YfVi`bXYb`k`UfYb"

F Y]gY\]bk Y]gY`i bX`H]ddg



? i`hi`fY`Y`J`YfUbghU`hi`b`[`Yb`i`bX`:`YghY



E i Y`Yb

- \ hhd g. ##XY" k]_]dYX]U"c f[#k]_]# YgW\]W\ hY Sı 7' i , ([md hY b g
- \ hhd g. ##k k k "gc ZUhi hc f"Uh#[YgW\]W\ hY #]XY c g#Y]b Y! Zfi Y\Y!\ c W\ _i `hi f!X]Y!UY[md h]gW\ Y![YgY`gW\ UZh
- \ hhd g. ##XY"a "k]_]dYX]U"c f[#k]_]#DmfUa]XYbSj c bS;]n Y\
- \ hhd g. ##Yb"a "k]_]dYX]U"c f[#k]_]# fYUhSDmfUa]XScZS ;]nU
- \ hhd g. ##XY" k]_]dYX]U"c f[#k]_]#HU`SXYfS? i 7' i 6* b][Y
- \ hhd g. ##JY[md hYb`Y]VY"XY#hU`!XYf!_c Yb][Y!]bZcfa Uh]cbYb!h]ddg!Zi Yf!XY]bYb!VYgi W\ #
- \ hhd g. ##Yb" k]_]dYX]U"c f[#k]_]#? UfbU_
- \ hhd g. ##k k k "UY[md hYb"XY#gY\Yb gk i YfX][_Y]hYb! i bX!UhhfU_h]cbYb#_UfbU_!hYa dY`#
- \ hhd g. ##Yb"a "k]_]dYX]U"c f[#k]_]#@i l cfSHYa d`Y
- \ hhd g. ##XY" k]_]dYX]U"c f[#k]_]#H\YVYbSf6ı 7' i 6* ch] Ybł
- \ hhd g. ##Yb"a "k]_]dYX]U"c f[#k]_]#5Vi SG]a VY`
- \ hhd g. ##k k k "\]ghc f m\]h" Wc a #ZUWhg!UVci h!fUa gYg!]]#

- \ hhd g. ##XY"a "k]_]dYX]U"c f[#k]_]# fci 7' i - : YSGd\]
bl Sj c bS;]nY\
- \ hhd g. ##Yb"a "k]_]dYX]U"c f[#k]_]# fYUhSGd\]bl ScZS;]
nU
- \ hhd g. ##Yb"k]_]dYX]U"c f[#k]_]#A Ya d\]gžS9[mdh
- \ hhd g. ##XYi hgWk "a Ya d\]ghci fg"Wca #5Y[mdhYb#Y]g
YZi \ fYf!i bX!H]ddg#F Y]gYZi Y\ fYf!
? U]fc#k]_]#A Ya d\]g
- \ hhd g. ##Yb"k]_]dYX]U"c f[#k]_]#D\]`UYShYa d`YSWca d`
YI
- \ hhd g. ##k k k "gUZUf]!UZf]_U"XY#UbX!i bX!
`Yi hY#UY[mdhYb#hYa dY`!j cb!d\]`UY#
- \ hhd g. ##gi b dmfUa]Xghci fg"Wca #XY#V`c [#UbW]Yb h!
Y[mdh]Ub!Ufh]ZUWhg
- \ hhd g. ##k k k "hi hUbW Ua i b!]a a Yfg]j "Wk #hi h#XY"\ ha `
- \ hhd g. ##Yb"k]_]dYX]U"c f[#k]_]#DmfUa]XScZS8 `cgYf
- \ hhd g. ##XY"k]_]dYX]U"c f[#k]_]#8 `cgYf!DmfUa]XY
- \ hhd g. ##Yb"k]_]dYX]U"c f[#k]_]#5`YI UbXf]U
- \ hhd g. ##b]hYX[i]XYghfUj Y`"Wca #U`YI UbXf]U!W]hm!
Y[mdh#
- \ hhd g. ##Yb"a "k]_]dYX]U"c f[#k]_]#HYa d`YScZS9XZi
- \ hhd g. ##k k k "UY[mdhYb"XY#gY\Ybgi YfX][_Y]hYb!
i bX!UhhfU_h]cbYb#_ca !ca Vc#
- \ hhd g. ##k k k "Ui gk UYfh][Yg!Ua h"XY#XY#gYfj]W#UYbX
Yf#UY[mdhYb!bcXY#JY[mdhYbg]WYf\Y]h!&%&* &&
- \ hhd g. ##k k k "Va Y]U"[j "Uh#Y]gY!
gYfj]W#g#Y]gY]bZcfa Uh]cb#UbX#UY[mdhYb#
- \ hhd g. ##k k k "_i `hi f!i bX!bUhi f"Wca #&\$&) #\$\$%#%' #_i `h
i fY`Y!ZYghY!]b!XYi hgWk `UbX#
- \ hhd g. ##dfUI]gh]ddg"ZcW`g"XY#VfUYi Wk Y!]b!
XYi hgWk `UbX!%\$!]bhYfYggUbhY!hfUX]h]cbYbS%&) +- (

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