

E i YYbghck b' <]``K UbXYfi b[' '5``Ygž'k Ug
G]Y'k]ggYb'a ØggYb

5``Ygž'k Ug'G]Y'ØVYf'XUg'K UbXYfb'ni a 'E i YYbghck b' <]``
k]ggYb'a ØggYbž'Y]bYa 'XYf'VYghYb'5i gg]W'hgd i b_hY'XYf'
GhUXh' ð'6Yni ['Ui ZYd]gWY'HU[Ygk UbXYfi b[Yb'j cb
E i YYbghck b'Ui g'_ØbbYb'G]Y'_Ui a 'VY']YVhYf'k YfXYb'U'g'X]Y
E i YYbghck b' <]`` <]_Y''8]YgYf'VYfØ\ a hY'K UbXYfk Y[']ghj]Y'
a Y\ f'U'g'bi f'Y]bY'Yd]gWY'5i gg]W'h'Ui Z'E i YYbghck b''A Ub
_ØbbhY'Uf[i a Ybh]YfYbž'XUgg'Yg'ZØf'6Ygi WYf'XYf'5XfYbU']b!
<Ui dhghUXh'BYi gYY'UbXg'ZUgh'Y]b' ð]h]Uh]cbgf]hi g']gh°'8]YgYf'
: Ø\ fYf'VYgW'fY]Vhž'k]Y'G]Y'\]Yf\Yf'[Y'Ub[Ybž' ðZcfa Uh]cbYb
ni 'K UbXYfk Y[Yb'i bX'k Ug'G]Y'Yfk UfhYh''E i YYbghck b' <]``
K UbXYfi b[' '5``Ygž'k Ug'G]Y'k]ggYb'a ØggYb'K]f'k]ggYbž'
XUgg'E i YYbghck b' <]``VY']YVh']ghž'UVYf']gh'Yg'XUg'k Yfh3
A Y]bYf'A Y]bi b['bUWž' / Ua d^Y''d/

5``Ygž'k Ug'G]Y'ØVYf'XUg'K UbXYfb'ni a 'E i YYbghck b' <]``k]ggYb
a ØggYbž'Y]bYa 'XYf'VYghYb'5i gg]W'hgd i b_hY'XYf'GhUXh'

ð'6Yni ['Ui ZYd]gWY'HU[Ygk UbXYfi b[Yb'j cb'E i YYbghck b'Ui g
_ØbbYb'G]Y'_Ui a 'VY']YVhYf'k YfXYb'U'g'X]Y'E i YYbghck b' <]`` <]_Y''

8]YgYf'VYfØ\ a hY'K UbXYfk Y[']ghj]Y''a Y\ f'U'g'bi f'Y]bY'Yd]gWY
5i gg]W'h'Ui Z'E i YYbghck b''A Ub'_ØbbhY'Uf[i a Ybh]YfYbž'XUgg'Yg
ZØf'6Ygi WYf'XYf'5XfYbU']b! <Ui dhghUXh'BYi gYY'UbXg'ZUgh'Y]b
ð]h]Uh]cbgf]hi g']gh°

8]YgYf': Ø\ fYf'VYgW'fY]Vhž'k]Y'G]Y'\]Yf\Yf'[Y'Ub[Ybž'
ðZcfa Uh]cbYb'ni 'K UbXYfk Y[Yb'i bX'k Ug'G]Y'Yfk UfhYh''

E i YYbghck b' <]``K UbXYfi b[' '5``Ygž'k Ug
G]Y'k]ggYb'a ØggYb

K]f'k]ggYbžXUgg'E i YYbghck b'<]``VY`]YVh]ghžUVYf']gh'Yg'XUg
k Yfh3

A Y]bYf'A Y]bi b['bUWž'k Ybb'G]Y'Y]b'dUUf'Ghi bXYb'hchni gW`U[Yb
\UVYb'i bX'Y]bYb'Yd]gWYb'6`]W_`Ui Z'E i YYbghck b'\UVYb
a ÖW'hYbžXUbb'k ØfXY']W`Yg'ZØf'Y]b'A i gg'\U'hYb"K]Y'X]Y
a Y]ghYb'UbXYfYb'K UbXYfk Y[Y'fi bX'i a 'E i YYbghck b']gh'XYf
E i YYbghck b'<]``<]_Y'gck c`\`ni `: i » 'U`g'Ui W`a]h'XYa '5i hc
'Y]W'h'ni 'YffY]WYb"

U'h1 E I 99B GHCK B'< @@; D: 9@ 2

G]Y\Y'Ui W.`5_h]j]hÅhYb']b'E i YYbghck bžBYi gYY`UbX

5i g[Ub[gdi b_h'XYf'E i YYbghck b'<]``!K UbXYfi b[.

Ð`CfXbi b[ž'UVYf'k c']gh'XYf'GhUfhd i b_h']b'E i YYbghck b'<]``3'8Yf
5i g[Ub[gdi b_h'XYg'K UbXYfk Y[g'VYZ]bXYh'g]W`Ui Z'XYf'6Y'ZUgh
HYffUWž'X]Y'g]W`]b'Y]bYa '@Jvmf]bh\`ghY]'Yfž'[Yk i bXYbYf
J c fghUXh\Ø[Y``\]bhYf'XYf'GhUXh'VYZ]bXYh"

K Ybb'G]Y'Ui g'XYf'GhUXh'ni `: i » '_ca`a YbžXUbb'\UVYb'G]Y'VYfY]hg
Y]b'&\$!a]bØh[Yg'5i Zk Åfa Yb'Ui ZXYb'U'hYb'6Y]bYb"8Yf
Y]bZUW'ghY'K Y[ž'XYb'GhUfhd i b_h'ni `Z]bXYbž'VYghY\h'XUf]bž'XYb
5bk Y]gi b[Yb'j cb'; cc[`Y'ni a 'D]b'i bhYb'ni `Zc`[Yb"

J YfdUggYb'G]Y'b]W'h'6Yb'@ca cbX'HfUW_`

K UbXYffci hYbXYhU]`g

; Y\nY]h'9fk UfhYb'G]Y'nk]gWYb'&'i bX''`Ghi bXYb'<]b!'i bX
F ØW_k Y["

K UbXYfghfYW_Y.`8Yf'F ØW_k Y[ž'Y]bgW`Y]Y»`]W`XYf'cdh]cbU`Yb
A]hY`gW`Y]ZYž'VYhfÅ[h'WU"*`_a "

GWk]Yf[]_Y]hg[fUX'XYf'K UbXYfi b[.`9]bZUWž'UVYf']b'Y]b][Yb
5VgWb]hhYb'a Å»]['ghY]``8]Y'; fi bX_cbX]h]cb']gh'Ui gfY]WYbX"

E i YYbgkck b' <]'' < Ò\Y. ' - \$+A "'8Yf'5i g[Ub[gdi b_hUi ZXYf'6Y`ZUgh
HYffUW`'Y[h'VY]Yhk U') \$\$'a žk Ug'VYXYi hYhž'XUgg'G]Y`Yhk U'(\$\$
a '[Yk]bbYb"
U'h1 K 5B89FB`B`E I 99BGHC K B 2 K UbXYfb`]b`XYf`BÀ\Y`XYg
5i gg]W\hgdi b_hg'E i YYbgkck b' <]''

K Ug`ni `Yfk UfhYb`]gh

⊕`YW\hYf'E i YYbgkck b!A Ub]Yf'VY []bbh'X]Y`E i YYbgkck b' <]''!
K UbXYfi b[`]b`J cfcfhghfU»Yb`i bX`j Yfk UbXY`h`g]W\`gW\ bY`'']b
Y]bYb`Yd]gW\Yb`B Uhi fdZUX"

8Yf`K Y[`ZØ\fh'Xi fW`X]W\hY`6i W\Yb!`i bX`HUbbYbk À`XYfž`VYj cf`Yf
gW`]Y» `]W\`Ub`XYf`[fUgVYk UW\gYbYb`?i ddY`Ui gVf]W\h"
U'h1 H5BB9`I B8`6I 7<9`5I : `89F`E I 99BGHC K B` < @@
K 5B89FB 28]W\hY`K U`XUVgW\b]hhY`XYf'E i YYbgkck b' <]''!
K UbXYfi b[
9bhUb[`XYf`GhfYW_Y`[]Vh`Yg`Y]b][Y` ; Y`Y[Yb\Y]hYbž`Xi fW`X]Y
6Ài a Y`i bX`GhfÀi W\Yf`Y]bYb`ZfØ\Yb`6`]W`Ui Z`E i YYbgkck b`ni
Yf\UgW\Yb" < U`hYb`G]Y`5i ggW\Ui `bUW`Cdcggi a g`i bX`Yi W\hYbX
fchYb`D]`nYbž`UVYf`XYb_Yb`G]Y`Ui W`b]W\h`Ubg`9ggYb"

8]Y`GhY][i b[`]gh`n]Ya `]W\`a cXYfUhž`UVYf`G]Y`VYbØh][Yb`Y]bY
U`[Ya Y]bY :]hbYggž`i a `X]Y`i b[YZÀ\f'(\$\$`<Ò\Yba YhYf`ni
VYk À`h][Yb"8U`X]YgY`GhfYW_Y`VY]`@Ài ZYfb`i bX`HU[Ygk UbXYfYfb
VY`]YVh`]ghž`[]Vh`Yg`Y]b`dUUF`6Àb_Yž`Ui ZXYbYb`G]Y`VY]`6YXUFZ
Ub\U`hYb`i bX`g]W\`Ui gfI \Yb`_ØbbYb"

C dh]cbU`Y`E i YYbgkck b' <]'' J]Yk dc]bh !GW\`Y]ZY

6Y]`Yhk U`%ž` '_a`Yb`h`Ub[`XYg`K Y[Yg`ghc»Yb`G]Y`Ui ZY]bY
; UVY`i b[ž`X]Y`XYb`K Y[`]b`nk Y]`HY]`Y`hY]`h`G]Y`_ØbbYb`XYa`'']b_Yb
K Y[`Zc`[Ybž`XYf`X]fY`_h`ni a` ;]dZY`ZØ\fhž`cXYf`XYa`fYW\hYb`K Y[
ni`Y]bYa` 5i gg]W\hgdi b_h`Zc`[Yb"@"Y]XYf`]gh`XYf`5i gg]W\hgdi b_h
X]Y`ni gÀh`]W\Yb`%)`A]bi hYb`ni` : i » `b]W\h`k Yfhž`XU`X]Y
6Ui a [fYbnY`Y`hnh`XYb`[fØ»hYb`HY]`XYf`5i gg]W\h`VYXYW`h"

9g`_ØbbhY`Y`XcW\`Y]bY`[i hY`≠XY`gY]bž`XYb`'']b_Yb`K Y[`bUW`cVYb

ni `bY\ a Yb`i bX`]\b`ni`j Yfk YW\gY`bž`]bXYa`G]Y`Ui Z`XYa`K Y[
bUW\`i bhYb`X]Y`GW\`Y]ZY`bY\ a Yb"

NI ; 9<² F ÷ 9F`DCGH.`; VYfbUW\hi b[ga Ô[`]W\`Y]hYb`]b
E i YYbghck b

E i YYbghck b`<]``Gi a a]h`i bX`5i gg]W\h`

5`g`k]f`Ui Z`XYa` ;]dZY``XYg`E i YYbghck b`<]``Ub_Ua Ybž`\UhhYb`k]f
Y]bY`\Yfj cffU[YbXY`5i gg]W\h`Ui Z`E i YYbghck bž`XYb`@U_Y
K U_Uh]di ž`X]Y`FYa Uf_UV`Yg`i bX`XYb`\cW\`Ui ZFU[YbXYb`6Yb
@ca cbX"

8]Y`VYghY`5i gg]W\h`\UVYb`G]Y`k c`\`Ui Z`XYa` ;]dZY``XYf
E i YYbghck b`<]``K UbXYfi b[ž`UVYf`Yg`[]Vh`Ui W\`Y]b][Y`_Y]bYfY
<Ø[Y`XUfi bhYfž`k Ybb`XYf` ;]dZY``ØVYfZØ`h`]gh"

`U`h1 E I 99BGHC K B`< @@GI A A #H`HF 57? 2
U`h1 E I 99BGHC K B`< @@HF 57? 2

K c`]b`E i YYbghck b`ØVYfbUW\hYb

≠W\`UVY`Y]bYb`gYdUfUH`Ybž`i a ZUggYbXYb`l bhYf`_i bZhgZØ\fyf`a]h
XYb`VYghYb`l bhYf`_ØbZ`hYb`]b`E i YYbghck b`[YgW\`f]YVYb`i`gW\`Ui Yb
G]Y`]\b`g]W\`i bVYX]b[h`Ubž`i a `Y]b`hc``Yg`5b[YVch`ni `VY`_ca a Yb`
5bgcbghYb`Z]bXYb`G]Y`i bhYb`Y]bY`_i fnY`Ni gUa a YbZUggi b[
a Y]bYf`Hcd!D]W_g"

6YghY`@ I i gi bhYf`_i bZh`G\chcj Yf`DYbh\ci gY / `GdUG\chcj Yf
DYbh\ci gY / `GdU`]ghY]b`i b[`Ui V`]W\`Yg`5dUfha Ybž`XUg`ØVYf`Y]bY
5i »YbhYffUggY`a]h` ; f]``i bX`K \]f`dcc``j YfZØ[h``9g``]Y[h`&\$`\$`a
j cb`XYf`G_m]bY` ; cbXc`U`i bX`@ [Y`i bX`%ž` `a`j ca` :`i gg
G\chcj Yf`YbhZYfbh"

6YghJ`U`i Y`@cX[Y.`A Y`Vci fbY`@cX[Y8]Y`A Y`Vci fbY`@cX[Y``]Y[h
ZØbZ` ; Y\ a]bi hYb`j ca`NYbhfi a`j cb`E i YYbghck b`YbhZYfbh``9g
V]YhYhY]bYb`a U`Yf]gW\`Yb`6`]W`_Ui Z`X]Y`FYa Uf_UV`Y`A ci bhU]bg
i bX`j YfZØ[h`ØVYf`Y]bY`[fc»Y`[Ya Y]bgUa Y`GcbbYbhYffUggY`ja

: fY]Yb"8]Yg]ghY]bY [fc» Ufh][Y`K U\`ZØf`Y]bYb` [Øbgh][Yb
5i ZYbh\U`h]b`E i YYbghck b"8]YgY`@cX[Y`]ghZØf` : Ua`]]Yb`cXYf
5`Y]bFY]gYbXY`a`]h`_Y]bYa` `6i X[Yh`[YY][bYh"

K`c`jW\`ØVYfbUW\hYh`\UVY.`GdUW`g\]d`7UfK`Å\`fYbX`a` Y]bYg`Y`hnhYb
6Ygi`W`g`]b`BYi`gYY`UbX`Z` \f`]W\`gh`]j`c``]b`Y]bYa` `GdUW`g\]d`!
A`]Yhk`U[Yb`\Yfi`a` "8]YgY`g]bX`]XYU`ZØf`dfY]gVYk`i`gghY
5VYbhYi`YffY]gYbXYž`XU`G]Y`≠fY`i`bhYf`_i`bZhi`bX`≠fYb`HfUbgdcfh
]b`Y]bYa` `cfXYbh`]W\Yb`DU`_Yh`UV\U`_Yb"

; Øbgh][ghYg`<cghY``]b`E i YYbghck b.`6UgY
6UW_dUW_YfgE i YYbghck b`]ghZØf`j`]Y`Y`8]b[Y`VY`Ub`bh/
5XfYbU`]bgdcfhž`Yd]gW\Y`HU[Ygk`UbXYfi`b[Yb`i`bX`Y]b
ZUbhUgh]gW\Yg`B`UW\h`YVYb"K`c`ZØf`Yg]b]W\h`VY`_Ub`bh`]ghž`\Uh
]f[YbXYhk`Ug`a`]h`XYa` `K`cfh`V`][`ni` `hi`b"K`Ybb`G]Y`]a` `J`cfUi`g
Vi`W\Ybž`_ØbbYb`G]Y`VY]`6UgY`6UW_dUW_Yfg`]a`a`Yf`bc`W\`Y]b
GW\`UZgUU`VYh`ZØf`i`bhYf`&) `BN8`VY`_ca`a`Yb"

@U`_Y`Zfcbh`<cghY``a`]h`5ha`cgd`\ÅfY.`Mk`5`E i YYbghck b
@U`_Y`ZfcbhMk`5` [Y[YbØVYf`XYa` `i`b[`Ui`V`]W\Yb`@U`_Y`K`U`_Uh]di` `]gh
Y]bYg`XYf`VYghYb`i`bX`Ua` ` \ØW`ghYb`VYk`YfhYhYb`<cghY`g`]b
E i YYbghck b"K`Ybb`G]Y`UbXYfY`5VYbhYi`YffY]gYbXY`hfY`ZYbž`bU\
Ua` `; YgW\Y\Yb`gY]b`i`bX`Y]b`VYei`Ya`Yg`GW\`UZgUU`VYh
VYj`cfni` [Ybž`gW\Ui`Yb`G]Y`b]W\h`Ua` `Mk`5`@U`_Y`Zfcbh`j`cfVY]

`U`h1` , VYfbUW\hi`b[`]b`E i YYbghck bž`BYi`gYY`UbX`2

A`Y`\f`]b`E i YYbghck b

≠W\`c`ZYž`X]YgYf`@Y]hZUXYb`ZØf`X]Y`E i YYbghck b`<]``!K`UbXYfi`b[
\Uh`U``Y`≠fY` : fU[Yb`VYUbhk`cfhYhi`bX`G]Y`XUni` `a`ch]j`]Yfhž
Ui`gni`ghY][Yb`i`bX`Y]b][Y`XYf`Yd]gW\Yb`HU[Ygk`UbXYfi`b[Yb`]b
E i YYbghck b`ni` `k`U[Yb"

K`Ybb`G]Y`bUW\`k`Y]hYfYb`5_h]j`]hÅhYb`Ui`Z`XYf`GØX]bgY`
BYi`gYY`UbXg`gi`W\Ybž`j`Yf[YggYb`G]Y`b]W\hž`g]W\`Y]b][Y`XYf`Dcghg
Ua` `9bXY`X]YgYg`6`c[`dcghg`Ubni`gY\Yb"

6Y[]bbYb`G]Y`U`hYfbUHj]`a]h`X]YgYa`@Y]hZUXYb`ni`XYb`' %`VYghYb
K UbXYfi b[Yb`Ui Z`XYf`GØX]bgY`"

`U`h1 E i YYbghck b`<]``<]_Y`&\$\$`' `5``Ygž`k Ug`G]Y`k]ggYb
a ØggYb 2
"

8YhU]`g

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