

D]bXUmU! < Ò\`Yb`j cb`A mUba Uf. `G\k Y`I A]b

K]f`VYgi W\hYb`X]Y`D]bXUmU! < Ò\`Yb` `cXYf`X]Y`bUhØf`]W\Y
G\k Y`I `A]b! < Ò\`YbdU[cXY`j cb`D]bXUmU` `Y]bY`XYf
V]nUffghYb`9fZU\fi b[Yb`i bgYfYf`F Y]gY`bUW\`A mUba Uf`B UW\
Y]bYa` `Ub[Ybž`\Y]» Yb`A cf[Yb`ja` `GUhY` `]b`A mUba Uf`_Ua
i bgYfY` ; fi ddY`j cb`bYi b`F UXZU\fyfb`]b`XYf`GhUXh`D]bXUmU
Ub`"K]f`\UhYb`i b[YZÅ\f` (\$`_a` f&) `A Y]`YbŁ`Xi fW\
A mUba Ufg`G\Ub! GhUUhini fØW_[Y`Y[hi bX`ZFYi hYb`i bg`Ui Z
Y]bY`DUi gY`j cb`XYf`]bhYbg]j Yb`GcbbY`" ÆW\`k i gghY`b]W\hg`j cb
XYb`D]bXUmU! < Ò\`Yb`cXYf`XYf`bUhØf`]W\Yb`G\k Y`I! !A]b!
< Ò\`YbdU[cXYž`k]Y`g]Y`cZZ]n]Y``\Y]» h`"5VYf`X]Y` ÆXYž`i bhYf
X]Y`9fXY`\]bUVni ghY][Yb`i bX`XYf`hYi Z]gW\Yb`<]hnY`ni
YbhZ]Y\Ybž`_`Ub[`gY\`f`j Yf`cW_YbX`"5VghY][YbX`]gh`b]W\h
[Ubn`XUg`f]W\h][Y`K cfhž`/ Ua`d^Y``]d/

K]f`VYgi W\hYb`X]Y`D]bXUmU! < Ò\`Yb` `cXYf`X]Y`bUhØf`]W\Y`G\k Y`I
A]b! < Ò\`YbdU[cXY`j cb`D]bXUmU` `Y]bY`XYf`V]nUffghYb
9fZU\fi b[Yb`i bgYfYf`F Y]gY`bUW\`A mUba Uf`

B UW\`Y]bYa` `Ub[Ybž`\Y]» Yb`A cf[Yb`ja` `GUhY` `]b`A mUba Uf`_Ua
i bgYfY` ; fi ddY`j cb`bYi b`F UXZU\fyfb`]b`XYf`GhUXh`D]bXUmU`Ub`
K]f`\UhYb`i b[YZÅ\f` (\$`_a` f&) `A Y]`YbŁ`Xi fW\`A mUba Ufg`G\Ub!
GhUUhini fØW_[Y`Y[hi bX`ZFYi hYb`i bg`Ui ZY]bY`DUi gY`j cb`XYf
]bhYbg]j Yb`GcbbY`"

ÆW\`k i gghY`b]W\hg`j cb`XYb`D]bXUmU! < Ò\`Yb`cXYf`XYf`bUhØf`]W\Yb`
G\k Y`I! !A]b! < Ò\`YbdU[cXYž`k]Y`g]Y`cZZ]n]Y``\Y]» h`"5VYf`X]Y` ÆXYž`
i bhYf`X]Y`9fXY`\]bUVni ghY][Yb`i bX`XYf`hYi Z]gW\Yb`<]hnY`ni
YbhZ]Y\Ybž`_`Ub[`gY\`f`j Yf`cW_YbX`"

5VghY][YbX`]gh`b]W\h[Ubn`XUg`f]W\h][Y`K cfhž`XU`XUg`[Yk i bXYbY

BYhmk Yf_`Ui g`bUhØf`]W\Yb`<Ø\`Yb`i bX`Hi bbY`bž`Ui g`XYbYb`X]Y
G\k Y`I `A]b`B Uhi fU`7Uj Y`DU[cXU`VYghY\`hž`hUhgÅW`]W\`cW`Ui Z
Y]bYa `?U`_ghY]b_Ua a `ØVYf`XYf`GhUXh`D]bXUmU`i bX`XYa `DcbY
HU`c_Y`@U_Y`]Y[h"

`U`h1 `8]Y`5i gg]W\h`j cb`XYf`Gd]hny`XYf`D]bXUmU!<Ø\`Yb` 2 5h`Ug`/
6cchg`8]Y`D]bXUmU!<Ø\`Yb`]Y[Yb`Ui Z`Y]bYa `?U`_ghY]bfØW_Yb
cVYf\U`V`XYf`GhUXh`D]bXUmU`i bX`XYg`DcbY`HU`c_Y!GYYG

8]Y`<Ø\`Yb`gW\`bY]XYb`g]W\`]b`XYb`<Ub[`i bX`g]bX`ØVYf`Y]bY`F`Y]\`Y
j cb`ØVYfXUW`hYb`HfYddYb`ni [`Åb[`]W`"8]Y`HfYddYbž`X]Y`ni f
<Ø\`Y`ZØ\`Ybž`VYZ]bXYb`g]W\`Yhk Ug`a Y`f`U`g`' `_a`gØX`]W\`XYg
GhUXhnyb`hfi a`g`Ub`XYf`G\k Y`I `A]b`DU[cXU`F`cUX`"9g`_Ubb`]b`Yhk U
&\$`A]bi`hYb`ni `: i »`YffY]W\`h`k YfXYb`cXYf`Y]b`A`c`h`c`f`f`U`X`h`U`I`]`V`f]b[`h
G]Y`ZØf`Yhk U`&\$`\$`\$`?`f`%ž)`i`G8`Ł`ni`a` `;]dZY`i`bX`ni`fØW`"

5a`9]b[Ub[`XYf`HfYddYb`VYZ]bXYh`g]W\`Y]bY`ja`dcgUb`hY`fi`bX
n]Ya`]W\`i`bdUggYbXYŁ`G_i`dhi`f`Y]bYf`f]Yg][Yb`Gd]bbY`"8]Y
G_i`dhi`f`k`ÅfY`]b`Y]bYa`Ua`Yf]_Ub]gW\Yb`H\Ya`YbdUf`_`b]W\`h`ZY\`
Ua`D`U`h`n`/`gh`U`h`X`Y`gg`Yb`V`Y`k`U`W\`h`Y`g`X`Y`b`9]b[Ub[`ni`Y]bYa
Vi`XX\]gh]gW\Yb`K`U`ZU\`fhgc`fh"

`U`h1 `8]Y`Gd]bbY`Ua`9]b[Ub[`ni`XYb`D]bXUmU!<Ø\`Yb` 2 5h`Ug`/
6cchg`9]bY`f]Yg][Y`Gd]bbY`i`bX`Y]b`Vi`XX\]gh]gW\Yf`A`ØbW\`
VYk`UW\Yb`XYb`9]b[Ub[

≠`XYf`B`Å\Y`VYZ]bXYh`g]W\`Y]bY`dUggYbXYfY`G_i`dhi`f`Y]bYg
Df]bnYbž`XYf`a`]h`DZY`i`bX`6c[Yb`Ui`ZX]Y`Gd]bbY`n]Y`h`8Yf
@Y[YbXY`bUW\`k`i`fXYb`g]YVYb`Df]bnYgg]bbYbž`X]Y`i`bhYb`ja`GYY
VUXYhYbž`j`cb`Y]bYf`f]Yg][Yb`Gd]bbY`[YZUb[Yb`i`bX`]b`XYf`<Ø\`Y
[YZUb[Yb`";`ØW`]W\Yfk`Y]gY`k`i`fXYb`g]Y`j`ca`h`UdZYfYb`Df]bnYb
?i`a`a`UV\UmU`i`bX`gY]bYa`hfYi`Yb`@Ub[Vc[Yb`[YfYhhYh"

`U`h1` Df]bn`?i`a`a`UV\UmU`i`bX`gY]b`hfYi`Yf`@Ub[Vc[Yb`Ua
9]b[Ub[`ni`XYb`D]bXUmU!<Ø\`Yb` 2 5h`Ug`/`6cchg`8]Y`g]YVYb
Df]bnYgg]bbYb`k`i`fXYb`j`cb`Df]bn`?i`a`a`UV\UmU`i`bX`gY]bYa
hfYi`Yb`@Ub[Vc[Yb`[YfYhhYh

8Yf<Ò\Yb_ca d`YI`]ghia`h`ØVYf`, "\$\$\$`6i`XX\U!GhUhi`Yb`fb`Zh`U`g`
6]`XYf`VYnY]WbYhL`[`YZØ`hžj`cb`XYbYb`j`]Y`Y`]a`@Ui`ZY`XYf`
ſ\ſ\i`bXYfhY`j`cb`D]`[`Yfb`[`YgdYbXYh`k`i`fXYb`"8]Y`YhnhY`NÀ\`i`b`
]Y[`h`VY]`, "\$-`(`"

8]Y`NU\`ghY][`h`k`Y]hYfž`XU`Vi`XX\]gh]gWXY`C`f`[`Ub]gUh]cbYb`Ui`g`XYf`
[`UbnYb`K`Y`h`]a`a`Yf`bc`W`ZØf`X]Y`VYfY]hg`d`UhnYbXY`GUa`a`i`b`
gdYbXYb`"K`À\ſYbX`G]Y`Xi`fW`X]Y`<Ò\`Yb`k`UbXYfb`ž`k`YfXYb`G]Y`
GdYbXYb`Ui`g`U`Yb`9W`Yb`XYf`K`Y`h`gY\Yb`"

8]Y`6]`XYf`XYg`6i`XX\U`Vca`VUfX]YfYb`X]Y`6Ygi`WXYf`i`bX`g]bX`]b`
Y]bYf`J]Y`nU\`j`cb`i`cfa`Yb`i`bX`i`fØ»`Yb`i`bX`gc`[`Uf`Ui`g`A`Uhf]U`]Yb`
Yf\`À`h`]W`ž`XUfi`bhYf`6]`XYf`Ui`g`HYU`_`c`nž`A`Ufa`cfž`GhY]bž`@UW`ž`
N]Y[`Y`i`bX`NYa`Ybh`"

D]`[`Yf`Ui`g`XYf`[`UbnYb`K`Y`h`_ca`a`Yb`XUg`[`UbnY`ſ\ſ`ØVYf`]b`
Y]bYa`ghYh][`Yb`Ghfca`ž`i`a`bYi`Y`GhUhi`Yb`ni`i`]bghU`]]YfYb`"
6Ygi`WXYf`k`YfXYb`k`U\fgWXY]b`]W`Ui`ZXYb`Y]bYb`c`XYf`UbXYfYb`
8Yj`chY`ghc»`Ybž`XYf`]b`_`Y]bYb`A`YX]hUh]cbg`_Ua`a`Yfb`]b`XYb`
<Ò\`Ybk`ÀbXYb`a`YX]h]Yfh`"

`U`h1`GhUhi`Yb`]b`XYb`D]bXUmU!<Ò\`Yb`2`5h`Ug/`'6`c`chg`8]Y`Øb[`ghY`
NÀ\`i`b[`VYhfÀ[`h`, "\$-`(`6i`XX\U!6]`XYf`"

8]Y`À`hYghYb`GhUhi`Yb`ghUa`a`Yb`Ui`g`XYf`NY]h`i`a``%+)`\$`ž`k`c`VY]`X]Y`
a`Y]ghYb`GhUhi`Yb`gW`À`hni`b[`gk`Y]gY`Ui`g`XYa``%`,`"i`bX`%`-`"
ſ\ſ\i`bXYfh`ghUa`a`Yb`"B]f[`YbXk`c`]b`A`mUba`Uf`[`]Vh`Yg`Y]bY`
gc`WXY`Gh]j`]Y`ZU`hž`b]W`h`bi`f`VY]`XYb`6]`XYfb`ž`gcb`XYfb`Ui`W`VY]`
XYb`j`Yfn]YfhYb`H\fc`bYb`i`bX`F`YhUVY`b`i`c`XYf`5`hUfV]`XYfb`i`X]Y`
X]Y`6i`XX\UghUhi`Yb`i`a`[`YVYb`"

K`]f`j`YfvfUW`hYb`i`b[`YZÀ\ſ`Y]bY`Ghi`bXY`XUa`]hž`]b`ZUgh`j`Ò`][`Yf`
Gh]`Y`Xi`fW`X`Yb`?`ca`d`YI`ni`k`UbXYfb`"9g`\YffgW`hY]bY`
i`b\Y]a`]WXY`5`ha`cgd\`À`fYž`X]Y`ni`a`i`ØghYfb`i`bX`ni`f`Gh]`Y`Y]b`À`Xh`
i`b]W`h`i`b`À\`b`]W`X`Yf`Y]bYf`[`fc»`Ufh][`Yb`U`hYb`6]V`]ch\Y`_`"
A`UbW`a`U`ZØ\`hY`Yg`g]W`Ubž`U`g`k`À`fYb`k`]f`Ui`Z`XUg`c`ZYbY`GYh`
Y]bYg`ſ`X]UbU`æ`bYg!:`]a`g`[`Yfi`hgW`h`"

5`g`k]f`k]YXYf`b`XYf`B UW`a]hU[ggcbbY`Ui ZhUi W`hYbž
j YfgUa a Y`hY`g]W`i bgYfY`; fi ddY`i a `X]Y`F]YgYbgd]bbY`ZØf`Y]b
ØV`]W`Yg; fi ddYbZchc"K]f`k UfYb`i bg`U`Y`Y]b][ž`XUgg`X]Y`< Ø\`Yb
Y]bYg`XYf`V]nUffghYb`8]b[Y`k UfYbž`X]Y`k]f`Y`[YgY`Yb`UhhYb`
b]W`h`bi f`]b`A mUba Uf"

A mUba Uf`]gh`]b`XYf`HUh`Y]b`@UbX`XYf`? cbhfUghY"K c`gc bgh`Z]bXYb
G]Y`Y]bYb`i bhYf]fX]gW`Yb`? ca d`YI`a]h`ØVYf`, "\$\$\$`[c`XYbYb
6i XX`Ugž`X]Y`j cb`Y]bYf`F]YgYbgd]bbY`VYk UW`h`k YfXYb3

- `U`h1 Y]bY`DU[cXY`Ua `9]b[Ub[`XYf`D]bXUmU!< Ø\`Yb 2
- `U`h1 2
- `U`h1 ~~h~~XYb`D]bXUmU!< Ø\`Yb 2
- `U`h1 ~~h~~XYb`D]bXUmU!< Ø\`Yb 2
- `U`h1 2
- `U`h1 2
- `U`h1 8 Ug`@UVmf]bh\`]b`XYb`D]bXUmU!< Ø\`Yb 2
- `U`h1 ~~h~~YfYggUbhY` : U_hYb`ØVYf`X]Y`D]bXUmU!< Ø\`Yb`]b
A mUba Uf 2 8Yf`< Ø\`Yb_ca d`YI`]b`XYf`BÅ`Y`j cb`D]bXUmU
]gh`a]h`ØVYf`, "\$\$\$`6i XX`U!GhUhi Yb`[YZØ`h
- `U`h1 ?]U`]b`XYb`D]bXUmU!< Ø\`Yb 2
- `U`h1 2
- `U`h1 2
- `U`h1 I bgYfY`; fi ddY`]b`XYb`D]bXUmU!< Ø\`Yb 2

D]bXUmU!< Ø\`Yb. `XUg`K YgYbh`]W`Y

K Ug.`K]f`VYgi W`hYb`X]Y`G`k Y`I`A]b`BUhi fU`7Uj Y`DU[cXU`]b`XYf
BÅ`Y`j cb`D]bXUmU`]b`A mUba Uf`U`g`HY`]Y]bYf`%`!hÅ[]Yb`F UXhci f
Xi fW`A mUba Uf`fb]fa UŁ"

K c.`8]Y`Hci f`VY[Ubb`]b`MUb[cbž`XYf`[fØ» hYb`A Yhfc dc`Y`XYg
@UbXYgž`VYj cf`g]Y`bUW`BcfXYb`ni a`~~h~~Y!GYYž`D]bXUmU`i bX
A UbXU`Um`ZØ`fhYž`XUbb`bUW`NYbhfU!A mUba Uf`a]h`XYa`A ci bh

DcdU'i bX`XYa `ffUk UXXm: `i ggžVYj cf'g]Y`b`6U[Ub`YbXYhY""8]Y
l bhYf_i bZhi a ZUgghY`%\$`B`ÅW`hY`]b`_ca ZcfhUV`Yb`<chY`g`XYf
Hci f]ghYb`_UggYž`Y]bY`B`UW`h]b`Y]bYa `;`ÅghY`U`i`g`i`bX`Y]bY`B`UW`h
]b`Y]bYa `?`cghYf`fU`g;`UghZJa `]Y`Y]b[`Yghi`Zh`"

K`Ubb.`8]Y`VYghY`F`Y]gYnY]h`ZØf`A`mUba`Uf`]ghj`cb`C`_hcVYf`V]g`A`Åfnž
k`Ybb`XYf`A`cbgi`b`UV[`Y`_i`b[`Yb`]gh`i`bX`X]Y`HYa`dYfUhi`fYb
Ub[`YbY`a`g]bX""J`cb`5df`]V]g`A`U]k`]fX`Yg]a`@UbX`gY`f`Y]»`"8]Y
nYbhfU`Yb`F`Y[`]cbYbž`]b`XYbYb`6U[`Ub`i`bX`A`UbXU`Um`]Y[`Ybž
_ØbbYb`HYa`dYfUhi`fYb`j`cb`ØVYf`(\$`..7`YffY]W`Yb`b]W`h]XYU`
ni`a`F`UXZU`fYb`°

J`cb`A`U]V]g`GYdhYa`VYf`_ca`a`h`Yg`a`]h`XYa`GØXk`Ygha`cbgi`b`ni
`Y`Zh]`[`Yb`F`Y[`]YbZ`Å`Yb""K`Å`fYbX`X]YgYf`NY]h`_ØbbYb`GhfU»`Yb
i`bdUgg]YfVUf`k`YfXYbž`]bgVYgcbXYfY`j`cb`š`_]V]g`GYdhYa`VYf`"5V
C`_hcVYf`_UggYb`X]Y`F`Y[`]YbZ`Å`Y`b`UW`"

K`]Y.`K`]f`UVYb`X]Y`%`!hÅ[`]Y`A`mUba`Uf!`F`UXhci`f`j`cb`;
5Xj`Ybhi`fYg`ni`a`DfY]g`UV`&"(-`-`-`f&"+`\$`I`G8`Ł`dfc`DYfgcb
[`YVi`W`h""8`Yf`DfY]g`VY]b`U`h`h`U`Y`I`bhYf`_Øb`ZhYž`%&: `fØ`ghØW`Yž
j`]Yf`A`]hhU[`YggYbž`Y]b`5VYbXYggYbž: `U`ffUXj`Yf`Y]`fM]bgW`Y]Y»`]W`
<`Y`a`Y`i`bX`K`UggYfZUgW`YbŁž`b`UbXgZØ[`Yž`HfUbgd`cfhž`Y]bYb
ZUbhUgh]gW`Yb`7`Y]Z`9I`dYf]YbW`C`ZZ]W`f`k`Å`fYbX`XYg[`]YgUa`hYb
Hf]dg`i`bX`ni`gÅ`h`W`Yg`<`]ZgdYfgcbU`ž`Y]bgW`Y]Y»`]W`YfZU`fYbYf
F`Y]gY`Y]hYfž`A`YW`Ub]_Yf`i`bX`: `U`fYf": `Øf`k`Y]hYfY`bZcfa`Uh]cbYb
cXYf`6i`W`i`b[`Yb`fi`ZYb`G]Y`\$`((`&+&`&\$`(\$`Ub`cXYf`VYgi`W`Yb`G]Y
[`UXj`Ybhi`fYg`W`"i`_`"

6YUW`hYb`G]Yž`XUgg`X]Y`DfY]gY`_Y]bY`]bhYfbUh]cbU`Yb: `Ø[`Y
VY]b`U`h`Yb`i`bX`Yg`_Y]bY`8]fY`_hZØ[`Y`Ui`g`XYa`J`YfY]b][`hYb
?`Øb][`fY]W`[`]Vh`A`Y`fYfY: `i`[`]YgY`gW`UZhYb`V]YhYb`YXcW`C`bY!
Ghcd!: `Ø[`Y`j`cb`@cbXcb`<`YU`h`fck`ØVYf`8i`VU]ž`?i`U`U`@`a`di`fž
G]b[`Udi`f`cXYf`6Ub[`]c`_`Ub""6i`W`Yb`G]Y`ØVYf`g`mgWUbbYf`bYh`"

K`Ybb`G]Y`]f[`YbXk`c`Y]bY`F`UXhci`f`]b`9fk`Å[`]i`b[`]n]Y`Ybž`YgYb`G]Y
i`bgYfY`ZØbZ`H]ddg`ZØf`F`UXfY]gYbXY`"

@cbY`mD`UbYhA mUba Uf`]gh`Y]b`i a ZUggYbXYf`F`Y]gYZØ\fyf`ZØf
A mUba Ufž`]XYU`ZØf`X]Y`Yb][Ybž`X]Y`gck c\`X]Y`k]W h][ghYb
GY\Ybgk ØfX][_Y]hYb`Yf_i bXYb`U`g`Ui W`X]Y`k Yb][Yf`VYZU\fybY
GhfU» Y`bY\`a Yb`a ØW`hYb"

C ZYb`Y[i b[.`K]f`g]bX`a]h`i bhYfghØhni b[`j cb`; `5Xj Ybhi fYg`bUW
A mUba Uf`[YfY]gh"5`Y`Di V`_]_Uh]cbYb`gU[Yb`XUgž`UVYf`k]f
[UfUbh]YfYb`k]f`_]W`_Y]bY`dcg]h]j Y`6Yf]W`hYfghUhi b["`K]f`gU[Ybž
k Ug`k]f`XYb`_Yb` ` [i h`i bX`gW`YW`h` `XUa]h`G]Y`a]h`Y`f`]W`Yf
6YfUhi b[`Z bX]YfhY`9bhgW`Y]Xi b[Yb`hfYZYb`_ØbbYb"

@Y]hV]`X. `5h`Ug/ `6cchg

.

8YhU]`g

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