

J]gU`gYhnh` DUma UghYf` !J YfhfÅ[Y`Ui Z 9h\YfYi a` `HYghbYgh`ZØf`[Ug`cgY HfUbgU_h]cbYb`Y]b

8Yf`[`cVU`Y`NU\`i b[gf]YgY`J]gU`\Uh`YI dYf]a YbhY``Y`Ga Ufh
7cbhfUWg`]a` ; cYf`]!HYghbYhn`j cb`9h\YfYi a` `Y]b[YgYhnhž`i a
[Ug`cgY`HfUbgU_h]cbYb`Xi fW`?cbhcUVghfU_h]cb`ni`hYghYb`
8]Y`VY]XYb`GÅhnY`]bhY``[YbhYf`J YfhfÅ[Yž`DUma UghYf
[YbUbbhž`k YfXYb`X]Y`6Ybi hnYf]bhYfU_h]cb`a`]h`XYa
9h\YfYi a`!BYhnk Yf`_j YfY]bZUW`Ybž`]bXYa`_g]Y`_ca d`YI Y
5i Z[UVYb`Ui gZØ`fYb`i bX`HfUbgU_h]cbg`cghYb`]a`BUa Yb
UbXYfYf`?cbhYb`j Yfk U`hYb`"J]gU`hYghYh`DUma UghYf`Ui Z
fY]Vi b[g`cgY`HfUbgU_h]cbYb`6Y]`XYf`?cbhcUVghfU_h]cb
\UbXY`h`Yg`g]W`i a` `Y]bYb`J cfgW`U[`ni f`9f\Ø\i b[`XYf
: `YI]V]`hÅh`VY]`XYf`J Yfk U`hi b[`i bX`XYa`_J Yf\U`hYb`j cb
9h\YfYi a`!`?cbhYbž`]bXYa`_X]Y`?cbhfc`Y`ØVYf`Y]b`?cbhc`j ca
ni [Y\Øf][Yb`df]j UhYb`GW`ØggY``[YhfYbbh`k]fXž`gcXUgg`Yg
Xi fW`Y]bYb`Ga Ufh`7cbhfUW`i[YghYi Yfh`k YfXYb`_Ubb`"8Yf
A YW`Ub]ga i g`k]fX`Xi fW`9F`7!(' ' +`Yfa` Ò[`]W`hž
/ Ua d^Y``]d/



8Yf[`cVU`Y`NU\`i b[gf]YgY`J]gU`\Uh`YI dYf]a YbhY``Y`Ga Ufh
7cbhfUWhg]a ; cYf`!HYghbYhn`j cb`9h\YfYi a `Y]b[YgYhnhž`i a
[Ug`cgY`HfUbgU_h]cbYb`Xi fW\`?cbhcUVghfU_h]cb`ni `hYghYb"

8]Y`VY]XYb`GÅhnY`j]bhY``[YbhYf`J YfhfÅ[Yž`DUma UghYf[YbUbbhž
k YfXYb`X]Y`6Ybi hnYf]bhYfU_h]cb`a]h`XYa `9h\YfYi a !BYhnc Yf_
j YfY]bZUWYbž`j]bXYa `g]Y`_ca d`YI Y`5i Z[UVYb`Ui gZØ\fyb`i bX
HfUbgU_h]cbg_cghYb`]a `BUa Yb`UbXYfYf`?cbhYb`j Yfk U`hYb"

J]gU`hYghYh`DUma UghYf`Ui Z`fY]Vi b[g`cgY HfUbgU_h]cbYb

6Y]`XYf`?cbhcUVghfU_h]cb`\UbXY`h`Yg`g]W\`i a `Y]bYb`J cfgW\`U[`ni f
9f\Ø\i b[`XYf`:`YI]V`]hÅh`VY]`XYf`J Yfk U`hi b[`i bX`XYa `J Yf\U`hYb
j cb`9h\YfYi a !?cbhYbž`j]bXYa `X]Y`?cbhfc``Y`ØVYf`Y]b`?cbhc`j ca
ni [Y\Øf][Yb`df]j UhYb`GW\`ØggY``[YhfYbbh`k]fXž`gcXUgg`Yg`Xi fW
Y]bYb`Ga Ufh`7cbhfUWh`[YghYi Yfh`k YfXYb`_Ubb``8Yf`A YWU]ga i g
k]fX`Xi fW`9F 7!(` ` +`Yfa Ø[`]W hž`Y]bYb`bYi Yb`9h\YfYi a !
GhUbXUfXž`XYf`]a `A`Åfn`Y]b[YZØ\fh`k i fXY"

J]gU`a ØW`hY`XYb`9F 7!(` ` +!GhUbXUfX`bi hnYbž`i a `Y]bYb
nk]gWYb[YgWU`hYhYb`K`Å\fi b[gi a fYW`bi b[gX]Ybghni
]a d`Ya Ybh]YfYb``8]Y`YfghY`J Yfg]cb`XYg`DUma UghYf!J YfhfU[g
i bhYfgi W`hž`cV`6Ybi hnYf`HfUbgU_h]cbg[YVØ\fyb`a]h`U`hYfbUh]j Yb
Hc_Yb`k]Y`8c``Uf![YVi bXYbYb`GhUV`YW`]bg`cXYf`X][]hU`Yb
NYbhfU`VUb_k`Å\fi b[Yb`f7 6 8 7gē`VYnU\`Yb`_ØbbYb"

8Yf`J YfhfU[`_Ubb`VY`]YV][Y`9F 7!&\$!Hc_Yb`j cb`6Ybi hnYfb
Y]bgUa a Y`b`i bX`X]YgY`VUg]YfYbX`Ui ZXYa `U`hi Y``Yb`K YW`gY`_i fg
]b`9h\Yf`f9H<ē`i a k UbXY`bž`i a `]a `BUa Yb`XYf`6Ybi hnYf`X]Y
; Ug[YVØ\fyb`ni `VYnU\`Ybž`k cXi fW`X]Y`Bchk YbX][_Y]h`YbhZÅ`hž
9H<`bi f`ZØf`HfUbgU_h]cbg[YVØ\fyb`ni `Yfk YfVYb"

8]YgYf`A i ghYfj YfhfU[`Ybh\Å`h`X]Y`a U» [YV`]WY`@c[]_`gck c\`ZØf
XYb`DUma UghYf`U`g`Ui W`ZØf`gY]bYb`VYbi hnYfXYZ]b]YfhYb
9F 7!&\$!Hc_Yb```b`X]YgYb`J YfhfU[`UVYb`k]f`Y]bY`Ni `Uggi b[g`]ghY
i bX`Y]bY`i b_h]cb`ni f`5_hi U`]g]Yfi b[`XYg`Hc_Yb!ni !9H<!
I a fYW`bi b[g_i fgYg`Y]b[YZØ\fh`8UXi fW`_cbbhYb`k]f`fYU`Y

6YX]b[i b[Yb`VYggYf'g]a i `]YfYbž`VY]`XYbYb`XYf`K YW`gY`_i fg
nk]gW`Yb`9H< i bX`Y]bYa`Hc`_Yb`XmbUa]gW`]gh ž`gU[hY`J]gU`]b
Y]bYa`6Yf]W`h"

; Ug`cgY`HfUbgU_h]cbYb`Yfa Ò[`]W`Yb

8Yf`NU\`i b[gf]YgY`[`Ui Vhž`XUgg`XUg`DUma UghYf!`?cbnYdh`5bfY]nY
Z0f`X]Y`5_nYdhUbn`gW`UZZYb`_Ubbž`]bXYa`Yg`6Ybi hnYfb
Yfa Ò[`]W`hž`bi f`X]Y`6Ybn]b_cghYb`ni a`NY]hdi b`_h`XYf`HfUbgU_h]cb
ni`Z]bUbn]YfYbž`c`bY`XUgg`Y]bY`JcfZ]bUbn]Yfi b[`YfZcfXYf`]W`]ghž
i a`]\f`7Ug\Zck`!A`UbU[Ya`Ybhni`cdh]a]YfYb"

8Yf`nk Y]hY`DUma UghYf!`JYfhfU[`n]Y`h`XUfUi Z`UVž`X]Y`B`chk`YbX][`_Y]h
ni`VYgY]h][`Ybž`XUgg`6Ybi hnYf`X]Y`; Ug[YV0`fYb`gY`Vgh`VYnU\`Yb
a`0ggYbž`[`YbUi`k`]Y`VY]`K`YV`&!`DYf!`hc!`DYf!`HfUbgU_h]cbYb`fD`&Dž
]bXYa`Y]bY`Xi`fW`?`cbhcUVghfU_h]cb`Ub[YV`chYbY`@0gi`b[
j`Yfk`YbXYh`k`]fXž`X]Y`8f]hhYbž`k`]Y`n`6":`]bhYW`!`K`U`Y`hgž`Yfa`Ò[`]W`h
5bV]YhYfž`X]Y`?`cghYb`ni`hfU[`Yb"

0`X]YgYa`i`U``_0bbYb`X]Y`8f]hhYb`U`g`NU\`a`Y]ghYf`Zi`b[]YfYb`i`bX
X]Y`HfUbgU_h]cbg[YV0`fYb`Z0f`X]Y`6Ybi hnYf`j`c`gh`Å`bX][
0VYfbY`a`Yb`"8]Y`9I`dYf]a`YbhY`VUg]YfYb`Ui`Z`XYa`GhUfhYfW`c`XYž
XYf`j`cb`XYf`9h`YfYi`a`i`ci`bXUh]cb`i`bX`XYa`9F`7!(`'`'+!`?YfbhYUa
VYfY]h[`YghY`h`k`]fX"

K`]f`\UVYb`nk`Y]`<`Ui`dhVYbi`hnYf`j`cf[`Å`b[`Y`[`YhYghYh`%`ž`6YnU\`Yb
a`]h`9F`7!`&\$!`Hc`_Ybg`a`]h`9F`7!(`'`'+`DUma`UghYf`/`&ž`Gdc`bgcf]b[`!
HfUbgU_h]cbg[YV0`fYb`Z0f`6Ybi`hnYf`fUi`W`VY`_Ubbh`U`g`[`Ug`cgY
Hl`gž`a`]h`9F`7!(`'`'+`DUma`UghYf`

`7Uh\Yf]bY`; i`f4`WWh[i`Sž`%+`"A`U]`&\$`&`'`

...

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. '_fmdhc!bYk g"Uh