

Ni [!5 [[fYgg]cb`]b`9ggYb. `6i bXYgdc`]nY] Yfa]hhY`h`[Y[Yb`6YXfc\Yf

6i bXYgdc`]nY]`Yfa]hhY`h`[Y[Yb`(%! Å\ f][Yb`bUW
VYXfc\`]WYa `i bX`VY`Y]X][YbXYa `J Yf\U`hYb`[Y[YbØVYf
: U\ f[ÅghYb`]a `F Y[]cbU`YI dfYgg"

⊕`Y]bYa `F Y[]cbU`YI dfYggž`XYf`j`cb`<Ua`a`bUW`5UWYb`ZÅ\fhž
_Ua`Yg`Ua`A`cf[Yb`XYg`&&"5i [i gh`ni`Y]bYa`J`cfZU`ž`XYf`XUg
G]WYf\Y]hgVYk`i`gghgY]b`]b`XYb`ÖZZYbh`]WYb`J`Yf`_Y\fga`]hhY`b
YfbYi`h`Ui`ZX]Y`DfcVY`ghY`h`9]b`(%! Å\ f][Yf`A`Ubb`k`]fX
VYgW`i`X][hž`a`Y`fYfY`:`fUi`Yb`j`YfVU`Ub[Y[f]ZZYb`i`bX`XUg
G]WYf\Y]hgdYfgcbU`VYXfc\`h`ni`U`VYb`"Gc`WY`J`cfZÅ`Y`_ÖbbYb
b]W`h`bi`f`ZØf`X]Y`6YhfcZZYbYb`i`bUb[YbY\`a`ž`gcbXYfb`Ui`W`ZØf`X]Y
[YgUa`hY`F Y]gYbXYb`Y]b`VYi`bfi` \][YbXYg`9f`YVb]g`gY]b"

I`a`Y`hk`U`*`.%\$`I` \f`k`i`fXY`X]Y`6i bXYgdc`]nY]`]a`9ggYbYf
<Ui`dhVU`b`b`cZ`ØVYf`X]Y`5i`gY]bUbXYfgYhni`b[`]bZcfa`]Yfh`5`g`X]Y
6YUa`hYb`Y]bhfUZybž`ZUbXYb`g]Y`Y]bYb`gmf]gWYb`GhUUhgVØf[Yf`j`cfž
XYf`g]W`U`i`h`5i [YbnYi [Yb`U[[fYgg]`j`Yf\]Y`h`8Yf`A`Ubb`k`Uf
b]W`h`VYfY]hž`g]W`VYfi` \][Yb`ni`U`ggYbž`i`bX`Z]Y`Xi`fW`U`i`hghUf`_Y
;`YghYb`Ui`Z`Gc`WY`J`Yf\U`hYb`gk`Y]gYb`g]bX`b]W`h`bi`f`ghØfYbXž
gcbXYfb`ghY`Yb`Ui`W`Y]bY`Yfbgh`UZhY`6YXfc\`i`b[`ZØf`X]Y
G]WYf\Y]h`UbXYfYf`:`U\ f[ÅghY`XUf"

J`cfZU```]a`F`Y[]cbU`YI`dfYgg

8Yf`J`cfZU`VY[`Ubbž`U`g`Y]bY`DUggU[]Yf]b`XYa
G]WYf\Y]hgdYfgcbU`XYg`Ni [Yg`j`cb`Y]bYa`A`Ubb`VYf]W`hYhYž`XYf
g]W`U[[fYgg]`j`[Y[Yb`k`Y]V`]WY`:`U\ f[ÅghY`j`Yf\]Y`h`@Ui`h
6Yf]W`hYb`gYhnhY`g]W`XYf`(%! Å\ f][Y`bYVYb`X]Y`:`fUi`Yb`i`bX
gdfUW`g]Y]b`Y]bYa`i`bUb[Ya`YggYbYb`i`bX`VYXfÅb[YbXYb`Hcb

Ub"8]YgYg'J Yf\U`hYb`k i fXY`j ca`Ni [dYfgcbU`VYa Yf_hž`i bX`U`g
g]Y`]\b`Ui Zzc fXYfhYbž`XYb`Ni [`ni`j Yf`UggYbž`fYU[]YfhY`XYf`A Ubb
a]h`6Y`Y]X][i b[Yb`i bX`8fc`i b[Yb`

8]Y`G]hi Uh]cb`Yg_U`]YfhY`k Y]hYfž`U`g`X]Y`6i bXYgdc`n]ghYb`XYb
6YgWXY]XYbY`UbgdfUWXYb"i bVYY]bXfi W_hj`cb`]\fYf`5i hcf]h`h`i bX
XYb`j`cf`Y[YbXYb`6YgWk YfXYb`j`Yf\]Y`h`g]WXYf`A Ubb
i b_ccdYfUh]j`i bX`U[[fYgg]j ž`k Ug`XUZØf`gdf]W`hž`XUgg`Yf
a Ò[`]WXYfk Y]gY`X]Y` ; fYbnYb`XYg`5bghUbXg`i bX`XYf`n]j`]]g]YfhYb
?ca`a`i`b]_Uh]cb`b]W`h`j`YfghY`h`

9fa]hh`i b[Yb`XYf`6i bXYgdc`nY]

B UWXYa`J`cfZU`k`i`fXY`[Y[Yb`XYb`(`%`À`f][Yb`Y]b
9fa]hh`i b[gj YfZU`fYb`k Y[Yb`6YXfc`i b[ž`6Y`Y]X][i b[`i bX
B`Òh][i b[`Y]b[`Y`Y]hYh`9g`]gh`k]W`h][ž`XYfUfh][Y`J`Yf\U`hYbgk Y]gYb
_cbgYei Ybhni`j`YfZc`[Ybž`i`a`X]Y`G]WXYf\Y]hi bX`XUg
K`c`\`VYZ]bXYb`U`Yf`F`Y]gYbXYb`ni`[Yk`À`f`Y]ghYb"8]Y
6i bXYgdc`nY]`_cbbhY`X]Y`×Ybh]h`h`XYg`A UbbYg`gW`bY`
ZYghghY`Ybž`Y`XcW`V`]YV`Yf`Ui W`bUW`XYf`9bhUggi b[`Ui`g`XYa
Dc`nY][Yk`U`fgUa`i`bni`Zf]YXYb`i bX`Z]Y`YfbYi`h`a`]h`6Y`Y]X][i b[Yb
Ui`Z`

8]YgY`5fh`j`cb`J`cfZ`Y`b`hf`À[h`XUni`VY]ž`X]Y`K`]W`h][_Y]h`Y]bYg
g]WXYfYg`i`a`ZY`Xg`]b`ÒZYb`h]WXYb`J`Yf`_Y`f`ga`]hh`Y`b`ni`VY`hcbYb`
=a`a`Yf`k`]YXYf`k`YfXYb` : fUi`Yb`i`bX`UbXYfY`F`Y]gYbXY`j`YfVU`
Ub[Y[f]ZYbž`k`Ug`Y]bY`[fØb`X`]WXY` , VYfdfØZ`b[`b`ch`k`YbX][`a`UW`hž
i`a`gc`WXY`J`cfZ`Y`ni`j`Yfa`Y]XYb"8i`fW`X]Y`nØ[] [Y`F`YU`_h]cb`i`bX
X]Y`9]bgYhni`b[`j`cb`G]WXYf\Y]hgdYfgcbU`]gh`Yg`UVYf`Ui`W`a`Ò[`]W`ž
XUgg`gc`WXY`G]hi`Uh]cbYb`gW`bY`Y`b`hgW`Àf`Z`h`k`YfXYb`_ÒbbYb`

5`g`HY]`X]YgYf`5bghfYb[i b[Yb`]gh`Yg`Yb`hgWXY]XYbXž`XUgg
F`Y]gYbXY`g]W`g]WXYf`ZØ`Yb`i`bX`XUg` ; YZØ`U`VYbž`XUgg`g]Y`]b
ÒZYb`h]WXYb`J`Yf`_Y`f`ga`]hh`Y`b`[YgW`Ø`h`h`g]bX"J`cfZ`Y`k`]Y`X]YgYf
nY][Yb`XYi`h]W`ž`XUgg`bc`W`j`]Y`[YhUb`k`YfXYb`a`i`ggž`i`a`XUg
J`Yf`h`f`Ui`Yb`]b`X]Y`G]WXYf\Y]hga`U`b`U`a`Yb`]a`ÒZYb`h]WXYb
B`U`j`Yf`_Y`f`ni`gh`À`f`_Yb"8]Y`j`YfgW`]YXYbYb`G]WXYf\Y]hg`f`À`Z`h`Y
a`ØggYb`Yb[`ni`gUa`a`YbUfVY]hYbž`i`a`d`ch`Yb`h]Y`Y`5b[fY]ZYf`

]XYbh]Z]n]YfYb`i bX`gWk bY`fYU[]YfYb`ni`_`ÖbbYb"

8]Y`j`cf`]Y[YbXYb`6Yf]Wk hY`ØVYf`XYb`J`cfZU`a UWkYb`Y]ba U`a`Y`f`
XYi`h`]Wk`ž`k`]Y`k`]Wk`h[`Yg`]ghž`XUgg`DUggU[]YfY`gWk bY`i`bX`c`b`Y`
5b[gh`Ui`ZVYXfc`\\]WkYg`J`Yf`U`hYb`Ui`Za`Yf`gUa`a`UWkYb`ž`XUa`]h`
X]Y`ni`gh`À`b`X][Yb`6Y`Ø`f`XYb`gc`Zc`fh`\\Ub`XY`b`_`ÖbbYb`" `#`Y]b`Yf`NY]hž`
]b`XYf`XUg`Ò`ZYb`h`]WkY`@`VYb`UVYf`Ui`Wk`XYf`i`a`[`Ub[`a`]hY]b`Ub`XYf`
ghUf`_`j`cb`F`YgdY`_`hi`bX`:`f]YXYb`[`Ydf`À[`h`gY]b`gc`h`Yb`ž`]gh`Yg`
VYXUi`Yf`]Wk`ž`XUgg`Yg`gc`WkY`9fY][`b]ggY`[]Vhž`X]Y`XUg`J`Yfhf`Ui`Yb`]b`
X]Y`:`Ya`Y]bgWk`UZh`VYY]bh`f`À`Wk`h[]Yb"

; YgY`gWk`UZh`]WkY`5i`gk`]f`_`i`b[Yb`j`cb`
5[[fYgg]cb`]a`_`Ö`ZYb`h`]WkYb`J`Yf`_`Y`f`

8]Y`9fY][`b]ggY`]a`_`F`Y[]cb`U`Yi`dfYgg`k`YfZYb`Y]b`@]Wk`h`Ui`Z`Y]b`
k`UWk`gYb`XYg`Dfc`V`Ya`_`]a`_`Ö`ZYb`h`]WkYb`B`U`j`Yf`_`Y`f`.`j`YfV`U`Y`i`b`X`
_`Ø`fd`Yf`]WkY`5[[fYgg]cb`Yb`" `@`Ui`h`Y]b`Yf`i`a`ZfU[Y`XYg`J`YfV`Ub`Xg`
8Yi`hgWkYf`J`Yf`_`Y`f`gi`bhYfb`Y`a`Yb`f]8`J`E`Z`Ø`Yb`g]Wk`j`]Y`Y`
:`U`f[`À`ghY`]b`N`Ø[Yb`i`bX`6i`ggYb`ni`bY`a`Yb`X`i`bg]WkYf`" `VYf`(`\$`i`
XYf`6Y`ZfU[hYb`[UVYb`Ub`ž`]b`XYb`Y`h`h`Yb`nk`Ò`Z`A`cb`UhYb`NYi`[Yb`
j`cb`5[[fYgg]j`]h`À`h`c`XYf`6Y`À`gh][`i`b[`]a`_`J`Yf`_`Y`f`[`Yk`YgYb`ni`gY]b`"
8]YgY`HYb`XYbn`\\Uh`b]Wk`h`bi`f`5i`gk`]f`_`i`b[Yb`Ui`Z`XUg`
G]WkYf`Y]hg[YZ`Ø`X`Yf`:`U`f[`À`ghY`ž`gcb`XYfb`hf`À[`h`Ui`Wk`ni`f`
J`Yfi`bg]WkYfi`b[`XYg`DYfgcb`U`g`VY]"`

9]b`:`fi`bX`Z`Ø`f`X]Y`Ni`b`U`a`Y`U[[fYgg]j`Yb`J`Yf`U`h`Ybg`_`Ö`bb`hY`X]Y`
[YgY`gWk`UZh`]WkY`Dc`Uf]g]Yfi`b[`i`bX`XYf`G`hfYgg]a`i`fV`Ub`Yb`F`Ui`a`
gY]b`" `#`Y]b`Ya`_`@`VYb`gi`a`ZY`X`ž`XUg]a`a`Yf`gWk`bY`Yf`i`b`X`
\\Y`_`h]gWkYf`k`]fX`ž`_`Ö`bbYb`gc`WkY`Gd`Ubbi`b[Yb`]b`_`Ö`ZYb`h`]WkYb`
J`Yf`_`Y`f`ga`]hY`b`VYgcb`XYfg`XYi`h`]Wk`Ui`Zh`f`Y`h`Yb`" `

F`Y`U`_`h]cb`Yb`XYf`J`Yf`_`Y`f`g`VY`hf]YVY`i`b`X`
Dc`nY]

I`a`_`XYb`J`cfZ`À`Yb`Ybh[Y[Ybni`k`]f`_`Yb`ž`\\UVYb`n`U`f`Y]WkY`
J`Yf`_`Y`f`g`VY`hf]YVY`A`U`b`U`a`Yb`ni`f`J`YfVYggYfi`b[`XYf`G]WkYf`Y]h`
i`bX`XYg`GWk`i`h`nYg`XYf`:`U`f[`À`ghY`Yf[f]ZYb`" `8]Yg`VY]b`U`h`Y`h`i`bhYf`

UbXYfYa`X]Y`j`YfghÅf`hY`DfÅgYbn`j`cb`G]WXYf\Y]hg_fÅZhYb`]b`NØ[Yb
i`bX`Ub`6U\`b\`ØZYb`gck`]Y`X]Y`gW`f]h`k`Y]gY`9]bZØ\`fi`b[`j`cb
B`chfi`ZgmghYa`Ybž`X]Y`:`U\`f[`ÅghYb`]a`9fbghZU``gW`bY`YfY`<`]`ZY
V]YhYb`gc``Yb``

8]Y`6i`bXYgdc`]nY]`\`Uh]b`XYb`YhnhYb`Å\`fYb`]`fY
Ni`gUa`a`YbUfVY]h`a`]h`J`Yf`_Y`f`gi`bhYfbY\`a`Yb`]bhYbg]j`]Yfhž`i`a
Y]b\`Y]h]WXY`GhUbXUfXg`ZØf`X]Y`F`YU`_h]cb`Ui`Z`U[`[`fYgg]j`Yg
J`Yf\`U`hYb`ni`YhUV`Y]YfYb``GWi`i`b[`Yb`i`bX`K`cf`_g\`cdg`ZØf`XUg
DYfgcbU`gc``Yb`XUni`VY]hfU[`Ybž`XYg`_U`Y]YfYbXY`A`U»`bU\`a`Yb`ni
Yf`YfbYb`i`bX`X]Y`<`UbX`i`b[`gZÅ\`][`_Y]h`i]b`_f]h]gWXYb`G]hi`Uh]cbYb`ni
Yf\`Ø\`Yb``

F`Y`Yj`Ub`hY`fY`W`h`]W`X`Y`F`U\`a`Yb`V`Y`X]b[`i`b[`Yb

5[`[`fYgg]j`Y`J`cfZÅ``Y`]a`ØZZYbh]WXYb`J`Yf`_Y`f`_`ØbbYb`fYW`h]W`
gW`k`Yfk`]Y[`YbXY`?`cbgYei`YbnYb`bUW`g]W`n]Y\`Yb``a`XYi`hgW`Yb
GhfUZfYW`h[`Y`hYb`6YXfc\`i`b[`ž`6Y`Y]X][`i`b[`i`bX`B`Øh][`i`b[`U`g
GhfUZhUhYbž`X]Y`Y`bUW`G`W`k`YfY[`fUX`a`]h;`Y`XghfUZYb`cXYf
:`fY]\`Y]hgghfUZYb`[`YU\`bXYh`k`YfXYb`_`ØbbYb``8]Y`?`cbgYei`YbnYb
gc`W`Yf`HUhYb`g]bX`b]W`h`bi`f`ghfUZfYW`h]W`Yf`B`Uhi`fž`gc`bXYfb
_`ØbbYb`Ui`W`n]j`]fYW`h]W`Y`5`bgdfØW`Y`bUW`g]W`n]Y\`Ybž`k`Ybb
VY]gd]Y`gk`Y]gY`8`f]hhY`Xi`fW`XUg`J`Yf\`U`hYb`XYg`HÅ`hYfg`[`YgW`ÅX][`h
k`YfXYb``

8]Y`:`YgYhn[`YVi`b[`]b`8Yi`hgW`UbX`\`Uh]b`XYb`YhnhYb`Å\`fYb
XUfUi`Z`fYU[`]Yfhž`]bXYa`g]Y`GUb`_h]cbYb`j`YfgW`ÅfZh`\`Uhž`i`a
gc`W`Yb`J`cfZÅ``Yb`Ybh[`Y[`Ybni`k`]f`_Yb``æ`gVYgc`bXYfY`X]Y`F`YW`hY
j`cb`NYi`[`Yb`i`bX`C`dZYfb`k`YfXYb`Xi`fW`F`Y[`Y`i`b[`Yb`ni`f
l`bhYfghØ`hni`b[`]i`bX`9`b`hgW`ÅX][`i`b[`]YghÅf`_h``

8YhU]`g

6Ygi`W`X`Yb`G]Y`i`bg`Ui`Z.`b!U[`"XY