

@c_U`Y`Dc`]nY]`]bZcfa]Yfh. `F YWb h
8]YVghA\`Y`i bX`l bZÄ`Y`]b`9`k Ub[Yb`i bX
; a ØbX

9]bVfi W`]b`9`k Ub[Ybž`Ybhk YbXYhYf`F c`Yf`i bX`l bZÄ`Y`]b
C ghU`V`fY]g. `Dc`]nY]`gi W`h`NYi [Yb`i bX`<]bk Y]gY"

⊕`5U`Ybž`XYf`C ghU`V`fY]gž`\Uh`g]W`Ua`] Yf[Ub[YbYb`GcbbhU[`Y]bY
F Y]\Y`j cb`J cfZÄ`Yb`YfY][bYhž`X]Y`gck c`\`8]YVghU\`U`g`Ui W`
J Yf`_Y`fgi bZÄ`Y`VYhfYZZYb`"8]YgY`J cfZÄ`Y`gd]Y[Y`b`X]Y
<YfUi gZcfXYfi b[Yb`k]XYfž`a]h`XYbYb`X]Y`Dc`]nY]`]b`XYf`F Y[]cb
_cbZfcbh]Yfh]ghž`i bX`j YfXYi h]W`Yb`X]Y`K]W`h][_Y]hj cb
K UW`gUa` _Y]h]b`XYf`; Ya Y]bgW`UZh"

9]b`VYgcbXYfg`Ui ZÄ`][Yf`J cfZU`YfY][bYhY`g]W`]b`9`k Ub[Ybž`k c
Y]b`MJa` U\U`F c`Yf`BYcg`) \$`[Yghc`\Yb`k i fXY`"8 Yf`8]YVghU\`ZUbX
nk]gW`Yb`%&.` +`l` \f`i bX`%-`.) \$`l` \f`ghUhhž`k` Ä`fYbX`XYf`F c`Yf`Ui Z
XYa` `DUf`_d`Uhn`Ua` `7Ua` d]b[d`Uhn`XYg`GcbbYbVUW`gYYg`UV[YghY`h
k Uf`"8]Y`Dc`]nY]`\Uh`X]Y`6Øf[Yf`Ui Z[Yfi ZYbž`a` Ø[`]W`Y`<]bk Y]gY
ni a` `J YfV`Y]V`XYg`F c`Yfg`ni` [YVYb`"Gc`W`Y`J cfZÄ`Y`g]bX`b]W`h`bi`f
Äf[Yf`]W`ZØf`X]Y`9][YbhØa` Yfž`gcbXYfb`j Yf`YhnYb`Ui W`X`Ug
G]W`Yf`Y]hg[YZØ`\`]b`XYf`B`UW`VUfgW`UZh"

9]bVfi W`]b`K` c`b`i`b`[

9]b`k`Y]hYfYf`gW`cW_]YfYbXYf`J cfZU`k`Uf`XYf`9]bVfi W`]b`Y]bY
K`c`b`i`b`[`]b`XYf`DYi`h]b[Yf`GhfU»Y`"9]b`i`bVY`_UbbhYf`HÄhYf`XfUb[
Ua` `GcbbhU[a`cf[Yb`nk]gW`Yb`&`l` \f`i bX`,`.` \$`l` \f`Xi`fW`Y]b
[Y_]ddhYg`i`YbghYf`Y]b`i`bX`ghU\`6Uf[Y`X`]a` `K`Yfh`j`cb`Yhk`U`*`\$\$
9i`fc`Ui`g`Y]bYa` `;`Y`XVYi`hY`"Gc`W`Y`9]bVfØW`Y`g]bX`cZha`U`g
gW`k`Yf`ni`j`Yf`\]bXYfb`i`bX`a`UW`Yb`XYi`h]W`ž`k`]Y`k`]W`h][`Yg`]ghž
: YbghYf`i`bX`HØfYb`Ui`W`k`Ä`fYbX`XYg`HU[Yg`g]W`Yf`ni

j YfgW`Y»Yb"

8]Y`Dc`nY]Yfa i h][h`X]Y`9]bk c`bYfz`Ui Zj YfX`W`h][Y`5_hj]h`hYb
ni`UW`hYb"K Yf`Zcfa Uh]cbYb`ni`j YfX`W`h][Yb`DYfgcbYb`cXYf
: U`fnYi [Yb`U`h`k]fX`[YVYhYb`z`g]W`Ub`XUg`Dc`nY]fYj]Yf
9`k Ub[Yb`ni`k YbXYb"8]YgY`5fh`XYf`Ni`gUa`a YbUfVY]h`nk]gW`Yb
XYf`Dc`nY]i`bX`XYf`; Ya`Y]bgW`UZh`_Ubb`YbhgW`Y]XYbX`gY]b`zi`a
X]Y`H`hYf`ni`f`FYW`YbgW`UZh`ni`n]Y`Yb"

J Yf_Y`f`gi`bZ`A`Y`

8]Y`GhfU»Y`VfUW`hY`Ua`GcbbhU[`Ui`W`; YZU`fYb`Z0f
A`chc`ffUXZU`fYf`i`bX`F`UXZU`fYf`a`]h`g]W`" `b`; gW`k`YbX`gh0fnhY`Y]bY
&(!`A`f][Y`6A`K`!`:`U`fYf]b`[Y[Yb`%+.`&)`i`f`Ui`Z`XYf`@%\$,`\$z
bUW`XYa`g]Y`]b`Y]bYf`Yb[Yb`?`i`fj`Y`X]Y`?`cbhfc`Y`0VYf`Y`f
: U`fnYi [`j`Yf`cf`i`bX`a`]h`XYf`GW`i`hd`Ub`_Y`_c`X]YfhY"
;`0W`_]W`Yfk`Y]gY`Yf`]h`g]Y`bi`f`Y]W`hY`J`Yf`Yhni`b[Yb`z`UVYf`XYf
GW`UXYb`Ub`]`fYa`A`chc`ffUX`VY`]YZg]W`Ui`ZYhk`U`(`)`\$`\$`9i`fc"

9VYbZU`g]b`GW`k`AV]gW`; a`0bX`_Ua`Y]b`%*`!`A`f][Yf`:`U`fYf`Y]bYg
D]U[[`]c`?`Y]b`fUZh`fUXYg`Ua`GcbbhU[a`]hU[`]j`cb`XYf`:`U`fVU`b`UVz
U`g`Yf`Ui`Z[fi`bX`Y]bYf`i`bYVYb`Y]h`gh0fnhY"5i`W`X]YgYf`J`cfZU`
Z0`fhY`ni`a`]b]a`U`Yb`J`Yf`Yhni`b[Yb`z`XcW`XYf`a`UhYf]Y`Y`GW`UXYb
j`cb`Yhk`U`%)`\$`\$`9i`fc`Vf]b[h`X]Y`GW`k`]Yf][`_Y]hYb`]b`XYf
J`Yf`_Y`f`gg]W`Yf`Y]h]b`XYb`:`c`_i`g"

Ni`XYa`gi`W`h`X]Y`Dc`nY]`GW`k`AV]gW`; a`0bX`NYi [Yb`ni`Y]bYa
k`Y]hYfYb`i`bZU`"5a`:`fY]hU[a`]hU[`k`i`fXY`Y]b`&%`!`A`f][Yf
: i`»[`Ab[Yf`Ub`Y]bYf`: i`»[`Ab[Yf`Z`fhj`cb`Y]bYa`5i`hc`YfZU`ggh`XUg
Ybh[Y[Yb`XYf`J`Yf`_Y`f`gY[Y`b`X]Y`i`bZU`ghY`Y`j`Yf`Y]»`"Gc`W`Y
A`U`Y`a`UW`Yb`b]W`h`bi`f`Ui`Z`X]Y`B`chk`YbX][`_Y]h`j`cb
J`Yf`_Y`f`gg]W`Yf`Y]h`Ui`Za`Yf`_gUa`z`gcbXYfb`j`YfXYi`h]W`Yb`Ui`W`X]Y
8f]b[`]W`_Y]h`z`XUgg`5i`hc`ZU`fYf`X]Y`J`Yf`_Y`f`gY[Y`b`ghfYb[Yf
Y]b`U`hYb`a`0ggYb"

8]Y`Dc`nY]`U`h`g]W`a`]h`_`UfYb`6c`hgW`UZhYb`Ub`X]Y`^`ZYb`h]W`_Y]h
[Yk`UbXh`8]Y`G]W`Yf`Y]h]b`i`bgYfYf`B`UW`VUfgW`UZh]gh`Y]b
[Ya`Y]bgUa`Yg`5b`]Y[Yb"8]Y`60f[Yf`g]bX`Ui`Z[Yfi`ZYb`z

Ui Za Yf_gUa `ni `gY]b`i bX`j YfXÅW h][Y`5_h]j]hÅhYb`gcZcfh`ni
a Y`XYbžk Å\fybX`X]Y`Dc`]nY]`U`Yg`XUfUb`gYmhž`X]Y`G]WYf\Y]h`]b
XYf`FY[]cb`ni `[Yk Å\f`Y]ghYb"8i fW`Y]bY`Yb[Y`Ni gUa a YbUfVY]h
nk]gWYb`XYf`Dc`]nY]`i bX`XYf`; Ya Y]bgW`UZh`_ÖbbYb`gc`WY
JcfZÅ`Y`j]Y`Y]W`h]b`Ni _i bZh`a]b]a]Yfh`k YfXYb"

: Øf`F ØW_ZFU[Yb`ghY\Yb`Zc`[YbXY`?cbhU_hXUhYb`ni f`J YfZØ[i b[.

Dc`]nY]dfÅg]X]i a `5U`Yb
DfYggYghY`Y
6Ö\`a Yfk U`XghfU»Y`&\$+
+` (` %5U`Yb
HY`YZcb.`\$+` *%#) , \$!%%\$
9!A U].`5U`Yb"dd"ghg"cY4 dc`]nY]"Vk ``XY

Cf][]bU`!7cbhYbhj cb.`Dc`]nY]dfÅg]X]i a `5U`YbžØVYfa]hhY`h`Xi fW
bYk g`U_hi Y``

≠`XYb`YmhYb`≠\fyb`g]bX`X]Y`NU\`Yb`XYf`J Yf_Y\fgi bZÅ`Y`]b
8Yi hgW`UbX`]bg[YgUa h[Ygh]Y[Ybžk Å\fybX`[`Y]W`nY]h][`X]Y
5i Za Yf_gUa _Y]h`Ui Z`G]WYf\Y]h`i bX`DfÅj Ybh]cb`[Y`Y[h`k]fX"9]b
6`]W_`]b`X]Y`GhU]gh]_Yb`nY][hž`XUgg`X]Y`NU\`XYf`gW`k YfYb`i bZÅ`Y
j cf`U`Ya `]a ``ÅbX`]WYb`FUi a žk c`\Åi Z][`c\Y
; YgW`k]bX][_Y]hYb`[YZU\fyb`k YfXYbž`ni b]a a h"@Ui h`XYa `]
GhU]gh]gW`Yb`6i bXYgUa h`k UfYb`]a `≠\f`&\$&&ØVYf`&ž+
A]`]cbYb`J Yf_Y\fgi bZÅ`Y`fy[]ghf]Yfhž]j cb`XYbYb`fi bX`" %"\$\$\$\$`ni
DYfgcbYbgW`ÅXYb`ZØ\fhYb"

8]Y`Dc`]nY]`]gh`VYghfYVhž`gck c`\`X]Y`DfÅj Ybh]cbgUfVY]h`ni
]bhYbg]j]YfYb`U`g`Ui W`X]Y`6Øf[Yf`ØVYf`X]Y`F]g]_Yb`]a
GhfU»Ybj Yf_Y\f`Ui Zni _`Åfyb"Ni `XYb`\Åi Z][ghYb`i fgUWYb`ZØf
i bZÅ`Y`[Y\ÖfYb`; YgW`k]bX][_Y]hž`5`_c\c``Ua `GhYi Yf`i bX
5V`Yb_i b[`Xi fW`A cV]`hY`YZcbY"≠`X]YgYa `Ni gUa a Yb\Ub[`]gh`Yg
k]W`h][ž`XUg`6Yk i gghgY]b`XYf`; U\fyf`ni `gW`ÅfZYb`i bX
g]WYf\Y]ghfY`Yj UbhY`A U»bU\`a Yb`ni `ZØfXYfb"

: Å`Y`j cb`8]YVghU\``i bX`9]bVfi W`]a `FUi a
9``k Ub[Yb

8]Y'8]YVghU\`!`i bX'9]bVfi W\gXUhYb`nY][Yb`Y]bY`U`Ufa]YfYbXY
5bnU\`j`cb`J`cfZÄ`Yb`ja`FUi`a`'9`k`Ub[Yb`"@Ui`h`Y]bYf'9f\YVi`b[
XYf`Dc`nY]'6UXYb!K ØfhY a VYf[`bY\`a`Yb`9][Ybhi`a`gXY`_]hYž
]bgVYgcbXYfY`ja`ghÄXh]gWYb`l`a`ZY`Xž`ni`" `a`'d\`f`&\$\$`'k`i`fXYb
]bg[YgUa`h`Yhk`U`&\$\$`\$\$\$`8]YVghÄ`Yž`Y]bgW\`Y»`]W
: U\ffUXX]YVghÄ`Y`i`bX'9]bVfØWYž`fY[]ghf]Yfh`'6YgcbXYfg
\YfUi`gfU[YbX`]gh`X]Y`HUhgUWYž`XUgg`c`Zi`U`V`ÖZYbh`]WY`:`ÄWYbž
k`]Y`Duf`_d`ÄhnY`c`XYf`7`Ua`d]b[d`ÄhnYž`N]Y`Y`j`cb`8]YVYb`g]bX`"

8]Y`Dc`nY]'fi`Zi`X]Y`6Yj`Ö`_Yfi`b[`XUni`Ui`Z`k`UW\gUa`ni`gY]b`i`bX
j`YfXÄW`h][Y`5`_hj`]hÄhYb`i`a`[Y\YbX`ni`a`Y`XYb`"8]Y`9bhk`]W`i`b[
hYW`b]gWYf`G]WYf\Y]hgj`cf`_Y\fi`b[Ybž`k`]Y`J`]XYcØVYfk`UW`i`b[
cXYf`5`Ufa`Ub`U[Ybž`_ØbbhY`Y]bY`k`]f`gUa`Y
DfÄj`Ybh]cbga`U»bU\`a`Y`gY]bž`i`a`gc`WY`J`cfZÄ`Y`ni`fYXi`n]YfYb`"

J`Yf`_Y`\fgg]W\Yf\Y]h`i`bX`l`bZU`d`fÄj`Ybh]cb

8]Y`l`bZU`ghU]gh]_`]b`XYf`F`Y[]cb`nY][h`Y]bY`F`Y]\Y`j`cb
J`Yf`Y`hni`b[Ybž`X]Y`Ui`g`i`bUW\hgUa`Ya`:`U\`fYb`i`bX
i`bj`cf\YfgY\`VUfYb`GhfU»YbVYX]b[i`b[Yb`fYgi`h]YfYb`"K`Ä\`fYbX
X]Y`NU\`XYf`gW`k`YfYb`J`Yf`_Y\fgi`bZÄ`Y`]b`XYb`i`fVUbYb`; YV]YhYb
U`a`Ä`]W`g]b`hž`V`Y]Vh`X]Y`G]WYf\Y]h`Ui`Z`@UbXghfU»Yb`Y]b`[fc»Yg
DfcV`Ya`"6YgcbXYfg`đ`[YbX`]WY`g]bX`ghUf`_]b`gc`WY`J`cfZÄ`Y
j`Yfk`]W`_Y`h`"8]Y`5857`U`h`j`YfgW]YXYbY`Dfc[fUa`a`Y`]bg`@YVYb
[Yfi`ZYbž`i`a`X]Y`J`Yf`_Y`\fgg]W\Yf\Y]h`ZØf`↑`b[Y`:`U\`fYf`ni
j`YfVYggYfbž`Y]bgW\`Y»`]W`K`cf`g\`cdg`i`bX`:`U\`fg]W\Yf\Y]hg!
HfU]b]b[g`"

I`a`X]Y`J`Yf`_Y`\fgi`bZÄ`Y`k`Y]hYf`ni`a`]b]a`]YfYbž`]gh`Y]bY
[Ya`Y]bgUa`Y`5bghfYb[i`b[j`cbgY]hYb`XYf`J`Yf`_Y`\fghY]`bY\`a`Yfž
XYf`6Y\`ØfXYb`i`bX`XYf`dc`h]gW`J`YfUbhk`cfh]WYb`YfZcfXYf`]W`"
8]Y`²`ZYbh`]W`_Y]hgUfVY]h`ni`f`GYbg]V`]g]Yfi`b[`ZØf`X]Y`; YZU\`fYb`]a
GhfU»Ybj`Yf`_Y`\f`k`]fX`U`g`Äi`»Yfgh`k`]W`h][`Ub[YgY\`Ybž`i`a`XUg
U`[Ya`Y]bY`6Yk`i`gghgY]b`ni`gW`ÄfZYb`i`bX`j`YfUbhk`cfhi`b[gj`c`Yg
:`U\`fj`Yf\`U`hYb`ni`ZØfXYfb`"

8]Y`Dc`nY]'U`h`Ui`»YfXYa`Ub[Y`_ØbX][hž`j`YfghÄ`f`h`?`cb`hfc`Yb
Xi`fW`ni`ZØ\`fYbž`i`a`5`_c\`c`!`i`bX`8fc[Yba`]ggVfUi`W`]a

GhfU» Ybj Yf_Y\`f`ni `fYXi n]YfYb`i bX`g]WYfni ghY``Ybž`XUgg`U``Y
J Yf_Y\`fghY]`bY\`a Yf`ja `F U\`a Yb`XYf`[Y`hYbXYb`; YgYhnY`U[]YfYb"

8YhU]`g

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