

K YfXY`G5D`5fW\]hYWh`]b`6Yf`]b.`8Y]bY
7\UbW\`Ui`Z`Y]bY`bYi`Y`<YfUi`gZcfXYfi`b[`°

9fZU\ fYb`G]Yž`k`jY`G]Y`U`g`G5D`5fW\]hYWh`f[`bŁ`]b`6Yf`]b`Δ`fY
?Uff]YfY`a`]h`9l`dYf]g`j`cfUbhfY]VYb`_`ÖbbYb`"5hfu`_h]j`Y
7\UbW\`b`k`UfhYb`°

⊕`XYf`di`g]YfYbXYb`<`Ui`dghUXh`6Yf`]b`k`]fX`Y]bY`]bhYfYggUbhY
<YfUi`gZcfXYfi`b[`ZØf`≠!9l`dYfhYb`Ub[`YVchYb`"8Ug`l`bhYfbY\`a`Yb
9l`dYf]gž`VY`_`Ubbh`U`g`Y]bYf`XYf`ZØ\`fYbXYb`DYfgcbU`X]YbghY]ghYf`]b
XYf`≠!6fUbW\Yž`gi`W\h`Y]bYb`YfZU\`fYbYb`G5D`5fW\]hYWh`f[`bŁ`ZØf`Y]b
⊕\`ci`gY!HYUa`"8]YgY`Dcg]h]cb`j`Yfgdf]W\h`b]W\h`bi`f`gdUbbYbXY
5i`Z[`UVYbž`gcbXYfb`Ui`W\`X]Y`A`Ò[`_`W\`_Y]hž`]b`Y]bYa`XmbUa`]gW\Yb
i`bX`]bbcj`Uh]j`Yb`l`a`ZY`X`ni`UfVY]hYb`"

5`g`G5D`5fW\]hYWh`k`]fgh`Xi`X]Y`nYbhfU`Y`F`c`Y`nk`]gW\Yb
j`YfgW\]YXYbYb`5VhY]`i`b[`Yb`Y]bbY\`a`Ybž`i`a`_`fYUh]j`Y`i`bX
YZZ]n]YbhY`@Øgi`b[`Yb`ni`Yb`hk`]W`_`Y`b`"8Ug`N]Y`]gh`Ygž`VYghY\`YbXY
GmghYa`Y`ni`cd]h]a`]YfYb`i`bX`]bbcj`Uh]j`Y`5bg`Ä`mY`ni`Z]bXYbž`X]Y
XYb`;`YgW\`Ä`ZhgUbZcfXYfi`b[`Yb`[`YfYW\`h`k`YfXYb`"6Yf`]bž`a`]h`gY]bYf
Vcca`YbXYb`HYW\!GnYbY`i`bX`Y]bYf`J`]Y`nU\`U`b`GhUfhi`dgž`V]YhYh
XYb`]XYU`Yb`F`U\`a`Yb`ZØf`U[`]Yg`5fVY]hYb`i`bX`XYb`5i`ghUi`gW\`j`cb
≠XYb`"⊕`X]YgYf`l`a`[`YV`i`b[`]gh`Yg`Yb`hgW\Y]XYbXž`XUgg`Xi`b]W\`h
bi`f`Y]b`h]YZYg`hYW\`b]gW\`Yg`J`Yfgh`Ä`b`X`b]g`XYf`G5D!5bk`YbXi`b[`Yb
a`]hVf]b[`ghž`gcbXYfb`Ui`W\`X]Y`:`Ä`][`_`Y]hž`;`YgW\`Ä`ZhgdfcnYggY`ni
j`YfghY\`Yb`i`bX`X]Y`6YXØfZb]ggY`XYf`GhU`_`Y\`c`XYf`ni
_`ca`a`i`b]n]YfYb`"

5bZcfXYfi`b[`Yb`i`bX`E`i`U`]Z]_`Uh]cbYb

8]Y`]XYU`Y`?`UbX]XUh]b`c`XYf`XYf`]XYU`Y`?`UbX]XUh`ZØf`X]YgY`Dcg]h]cb
nY]W\`bYh`g]W\`Xi`fW\`i`a`ZUb[`fY]W\`Y`9fZU\`fi`b[`a`]h`G5D!

5bk YbXi b[Yb`Ui g"9]b`h]YZg`J YfghAbXb]g`Z0f
GmghYa UfW]hY`hi fYb`]gh`i bYf`Àgg`]W ži a`X]Y`_ca d`YI Yb
5bZcfXYfi b[Yb`YZZ]n]Ybh`ni`VYX]YbYb"5i g[YnY]WbYhY
?ca a i b[_Uh]cbgZÀ\][`_Y]hYb`gd]Y`Yb`Y]bY`nYbhfU`Y`F c`Y ž`XYbb`Xi
k]fgh`cZhiU`g`6]bXY[`_]YX`nk]gWYb`hYW]b]gWYb`HYUa`g`i bX`XYf
I bhYfbY\`a YbgZ0\fi b[`Zi b[]YfYb"

- I a ZUb[fY]WY`9fZU\fi b[`a]h`G5D!5bk YbXi b[Yb
- J YfghAbXb]g`Z0f`GmghYa UfW]hY`hi fYb
- ?Ybbhb]g`j cb`i; YgW]ÀZhgdfcnYggYb
- ?ca a i b[_Uh]cbgghÀf`_Y
- HYUa ZÀ\][`_Y]h`i bX`b`bcj Uh]cbg[Y]gh

8 Uf0VYf`\]bUi`g`k]fX`j cb`X]f`Yfk UfhYž`XUgg`Xi`ZYI]VY`V]ghi bX
: fYi XY`XUfUb`\Ughž`bYi Y`XYYb`]b`X]Y`DfUI]g`i a`ni gYhnYb"8Y]bY
: À\][`_Y]hž`]b`Y]bYa`gW]bY`YV][`Yb`I a ZY`X`ni`UfVY]hYbž`k]fX`]b
X]YgYf`F c`Y`gY\`f`[YgW]Àhnh"

J c fhY]`Y`XYf`Dcg]h]cb

≠X]YgYf`gdUbbYbXYb`Dcg]h]cb`Yfk UfhYb`X]W]j]Y`Y`J c fhY]`Y`
9I dYf]g`V]YhYh`Y]b`UhhfU`_hj Yg`i; Y\U`hj cb`V]g`ni`%\$) "\$\$\$`9i fc`dfc
X\`f"8]Yg`]gh`YXcW]`b]W]h`U`Y`g"BYVYb`XYf`Z]bUbn]Y`Y`b
J Yf[0hi b[`ghY\Yb`X]f`X]j YfgY`K Y]hYfV]`Xi b[ga`0[`]W]_Y]hYb`ni`f
J YfZ0[i b[ž`X]Y`X]f`\Y`ZYbž`XY]bY`?Uff]YfY`U`g`G5D`5fW]hYWh`k Y]hYf
j cfUbni Vf]b[Yb"9]b`a`cXYfbYg`5fVY]hgi a ZY`X`Yf[`ÀbniXUg`DU`Yh
i bX`gcf[h`XUZ0fž`XUgg`Xi`X]W]`k`c`\Z0\`gh`i bX`[YfbY`ni`f`5fVY]h
_ca`a`gh"

8 Ug`I bhYfbY\`a Yb`gY`Vgh]gh`Y]b`HY]`XYf`[`cVU`Yb
A Ubdck Yf; fci dž`k Ug`X]f`X]Y`G]W]Yf\Y]h`i bX`X]Y
BYhnc Yf`fYggci fW]b`Y]bYg`[fc»Yb`I bhYfbY\`a Ybg`V]YhYh"<]Yf
\Ugh`Xi`X]Y`A`0[`]W]_Y]hž`XY]bY`i: À\][`_Y]hYb`]b`Y]bYa
]bgd]f]YfYbXYb`HYUa`Y]bni Vf]b[Yb`i bX`ni`Yfk Y]hYfb"K Ybb`Xi
VYfY]hV]ghž`]b`6Yf`]b`Xi fW]ni ghUfhYb`i bX`XY]bY`9I dYfh]gY`]a`G5D!
6YfY]W]`Ui`gni`YVYbž`gc`hYgh`Xi`b]W]h`n0[Yfb"

8]Y`j`c`ghAbX][`Y`GhY`YbVYgW]fY]Vi`b[`i`bX`≠Zcfa Uh]cbYb`ni`XYb

6Yk YfVi b[ga cXU`hÀhYb`g]bX`Ui ZXYf`K YVgY]hY`j cb`9I dYf]g
j YfZ0[VUF``8]Y`Ui ZFY[YbXY`K Y`h`XYf`#H`k UfhYh`Ui Z`X]W` `VYk]fV
X]W`bcW` `Yi hY`

9]bV`]W_`]b`X]Y`F c``Y`XYg`G5D`5fW`]hY`Whg

8]Y`F c``Y`XYg`G5D`5fW`]hY`Whg`]gh`b]W`h`bi`f`Y]bY`hY`W`b]gW`Y
Dcg]h]cb`/g]Y`YfZcfXYfh`Ui W`ghfUhY[]gW`Yg`8Yb`_Yb`i`bX`X]Y
: A`][`_Y]hž`X]Y`hY`W`b]gW`Yb`@0gi`b[Yb`a`]h`XYb` ; YgW`ÀZhg]Y`Yb
XYg`I bhYfbY`a` Ybg`]b`9]b`_Ub[`ni` `Vf]b[Yb``8]YgY`Dcg]h]cb`]gh
VYgcbXYfg`k`]W`h][`ž`XU`X]Y`8][`]hU`]g]Yfi`b[`i`bX`X]Y`5bZcfXYfi`b[Yb
Ub`I bhYfbY`a` Yb`]b`XYf` `Yi`h][`Yb`NY]h`gh`ÀbX][`]a` `K`UbXY`g]bX`
8]Y`9I`dYfh]gY`Y]bYg`G5D`5fW`]hY`Whg`hf`À[`h`Yb`hgW`Y]XYbX`XUni` `VY]ž
XUgg`I bhYfbY`a` Yb`YZZ]n]YbhYf`i`bX`k`YhhVYk`YfVgZ`À`][`Yf`k`YfXYb`
A`]h`XYa` `f]W`h][`Yb`?bck`!`ck` `_Ubbgh`Xi` `Ub`XYf` ; YghU`hi`b[`XYf`#H!
GhfUhY[]Y`Y]bYg`I bhYfbY`a` Ybg`a`]hk`]f`_Yb`i`bX`gc`Y]bYb
VYXYi`hYbXYb`9]bZi`gg`Ui`Z`XYggYb`9fZc`[`Ui`g0VYb`

8]Y`F c``Y`Y]bYg`G5D`5fW`]hY`_hYb`]b`6Yf`]b`gd]Y`h`Y]bY`nYbhfU`Y
F c``Y`]b`XYf`a` cXYfbYb`#H!@UbXgW`UZh`I bhYfbY`a` Ybž`X]Y`G5D!
@0gi`b[Yb`]a` d`Ya` Ybh]YfYbž`VYb0h][`Yb` : UW` `Yi`hY`ž`X]Y`b]W`h`bi`f
hY`W`b]gW`Y`?Yb`b`hb]ggY` `UVYbž`gcbXYfb`Ui`W` `Y]b`ghUf`_Yg
JYfgh`ÀbXb]g`Z0f`VYhf]YV`]W`Y`5V`Ài`ZY``8]YgY`JYfV]bXi`b[`nk`]gW`Yb
HY`W`b]_i`bX` ; YgW`ÀZh`]gh`Yb`hgW`Y]XYbXž`i`a` `Y]ghi`b[`gZ`À`][`Y`i`bX
YZZ]n]YbhY`GmghYa`Y`ni`gW`UZZYb`

8]Y`B`UW`ZfU[`Y`b`UW`G5D`5fW`]hY`_hYb`]b`8Yi`hgW` `UbX`ghY][`h`ghYh][
Ub``8]YgY`HFYbXk`YbXY`]gh`Yb[`j`YfVi`bXYb`a`]h`XYf`8][`]hU`]g]Yfi`b[
j`cb` ; YgW`ÀZhgdfcnYggYb`i`bX`XYf`ni`bY`a` YbXYb`B`ck`YbX][`_Y]hž
#H!GmghYa`Y`ni`cdh]a`]YfYb``6YgcbXYfg`]b`Gh`ÀXhYb`k`]Y`6Yf`]bž`X]Y
U`g`HY`W`bc`c`[]YnYbhf`i`a` `k`UW`gYbž`[]Vh`Yg`i`bn`À`][`Y
A`0[`]W`_Y]hYb`Z0f`#H!DfcZ]g`

8]Y`F c``Y`j`cb`G5D`]b`XYf I`bhYfbY`a`Ybg`UbXgW`UZh

G5D`fGmghYa`Yž`5bk`YbXi`b[`Yb`i`bX`DfcXi`_hY`]b`XYf

8 UhYbj YfUfVY]hi b[E\ Uh'g]W\ U'g'Z0\ fYbXYf'5bV]YhYf'j cb
l bhYfbY\ a YbggcZhk UfY'YhUV'Yfh"8]Y'@0gi b[Yb'j cb'G5D
i bhYfgh0hnYb'l bhYfbY\ a Yb'XUVY]ž'j YfgW\]YXYbY
; YgW\ ÅZhgd fcnYggY'ni ']bhY[f]YfYb'i bX'YZZ]n]YbhYf'ni ' [YghU'hYb"
8]Y'J YfUbhk cfh]W\ _Y]hYb'Y]bYg'G5D'5fW\]hY_hYb'g]bX'\]YfVY]
j]Y'Z\h]['i bX'i a ZUggYb'i bhYf'UbXYfYa .

- 8Yg][b'i bX' a d'Ya Ybh]Yfi b['j cb'G5D!@0gi b[Ybž'X]Y'XYb
gdYn]Z]gW\ Yb'6YX0fZb]ggYb'XYg'l bhYfbY\ a Ybg
Ybhgd fYW\ Yb"
- 5bU'mgY'VYghY\YbXYf'GmghYa Y'ni f' ðYbh]Z]n]Yfi b['j cb
C dh]a]Yfi b[gdchYbn]U'Yb"
- 9b[Y'Ni gUa a YbUfVY]h'a]h'XYb': UW\ UVhY]'i b[Ybž'i a
hYW\ b]gW\ Y'i bX' [YgW\ ÅZh]W\ Y'5bZcfXYfi b[Yb'ni
\Ufa cb]g]YfYb"

K UW\ ghi a 'XYf'HYW\ !6fUbW\ Y']b'6Yf`]b

6Yf`]b'\ Uh'g]W\]b'XYb''YmhYb' ð\ fYb'U'g' A U[bYh'Z0f'GhUfhi dg'i bX
HYW\ bc`c []Yi bhYfbY\ a Yb'YhUV'Yfh"8]Yg'\ Uh'b]W\ h'bi f'ni f
GW\ UZZ b['bYi Yf'5fVY]hgd`ÅhnY' [YZ0\ fhž'gcbXYfb'Ui W\ X]Y
BUW\ ZFU[Y'bUW\ 'H!9l dYfhYb'Yf\ 0\ h"@Ui h'XYa 'GhUfhi d'F Ydcfh
6Yf`]b'&\$&' 'g]bX']b'XYf'<Ui dhghUXh'0VYf'' "\$\$\$'GhUfhi dg
UbgÅgg][ž'j]Y'Y'XUj cb'a]h'Y]bYa 'ghUf_Yb': c_i g'Ui Z'HYW\ bc`c []Y
i bX'8][]hU']g]Yfi b["

8]YgY'XmbUa]gW\ Y'9bhk]W_ 'i b['Z0fXYfh'b]W\ h'bi f' ðbcj Uh]cbYbž
gcbXYfb'gW\ UZZh'Ui W\ Y]b'UhhfU_h]j Yg'l a ZY'X'Z0f' H!: UW\ _fÅZhYž
XUfi bhYf'G5D'5fW\]hY_hYb""8]Y'J]Y'nU\''Ub'BYhk cf_]b[!9j Ybhgž
0ZZYbh]W\ Yb' ð]h]Uh]j Yb'i bX' ðbcj Uh]cbgnYbhYb']b'6Yf`]b'V]YhYh
: UW\ _fÅZhYb'X]Y'A 0[']W\ _Y]hž'g]W\]b'Y]bYf'Zcf]YfYbXYb
; Ya Y]bgW\ UZh'k Y]hYfni Ybhk]W_Y'b"

5_hi Y``Y'GhUh]gh]_Yb'ni f' H!6fUbW\ Y']b

8 Yi hgW\ `UbX

8]Y'F Y'Yj Un'XYf' H!6fUbW\ Y'nY][h'g]W\]b'XYb'bYi ghYb

GhUh]gh]_Yb"@Ui h'XYa '6]h_ca ž'XYa '6i bXYgj YfVUbX
=bZcfa Uh]cbgk]fhgWUZh'HY`Y_ca a i b]_Uh]cb'i bX'bYi Y'A YX]Yb
Y"J "ž'k UfYb'&\$&' 'fi bX'%ž' 'A]`]cbYb'A YbgWYb']b'XYf'≠!6fUbWXY
]b'8Yi hgW`UbX'VYgW`ÀZh][h'8]YgY'NU\`j YfXYi h]Wkhž'k]Y'k]W h][
ei U`]Zn]YfhY'9I dYfhYb'ZØf'X]Y'X][]hU`Y`HfUbgZcfa Uh]cb'XYf
I bhYfbY\`a Yb'g]bX"

6YgcbXYfg'X]Y`B UWX ZFU[Y`bUWX`G5D!?Ybbhb]ggYb'k`ÀW`gh"9]bY
I a ZFU[Y`XYg'GhUh]ghU'; `cVU`7cbgi a Yf'Gi fj YminY][hž'XUgg") |
XYf'VYZFU[hYb'I bhYfbY\`a Yb'G5D'U`g'\fY'VYj cfni [hY'9FD!
GcZhk UfY'Ub[YVYbž'k Ug'X]Y`Bchk YbX][_Y]h'ZØf': UW`_f`ÀZhY`]b
X]YgYa '6YfY]W`i bhYfghfY]W`h"

8]Y`Ni _i bZh'XYf'G5D!5fW]hY`_hYb'g]Y`h'U`gc'j]Y`j YfgdfYWX YbX
Ui gž'i bX'X]Y'A Ò[`]W`_Y]hž']b'6Yf']b'ni `UfVY]hYbž'V]YhYh'Y]bY
Y]bn][Ufh][Y'; Y`Y[Yb\`Y]h'ni f'dYfgÒb`]W`Yb'i bX'VYfi Z]W`Yb
9bhk]W`i b["

8YhU]`g

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