

6fUbXgh]Zhi b[']b 'K]ga Uf. '?]bXYfk U[Yb
]b '< Ui gZ'i f'Ub[YnØbXYh

6Y]Y]bYa '6fUbX']a 'K]ga UfYf': f]YXYbg\cZ'k i fXYb'XfY]
?]bXYfk U[Yb']b'Y]bYa ' <Ui gZi f'Ub[YnØbXYhž'g]YVYb
DYfgcbYb'j Yf'Yhnh" '<]bk Y]gY'YfVYhYb"

⊕'XYf'fi \][Yb'GhUXh'K]ga Uf'_Ua 'Yg'Ua '8cbbYfghU[UVYbXž'XYb
&&'5i [i gh&\$&(ž'ni 'Y]bYa 'VYgcf[b]gYffY[YbXYb'JcfZU'']b
Y]bYa 'A Y\ fZUa]]Yb\Ui g'Ua ' : f]YXYbg\cZ' 'I bVY_UbbhY' HÄhYf
nØbXYhYb'XfY]'?]bXYfk U[Yb']a ' <Ui gZi f']b'6fUbXž'k Ug'ni 'Y]bYf
XfUa Uh]gW\Yb'G]hi Uh]cb'ZØ\fhYž']b'XYf'g]YVYb'DYfgcbYb'j Yf'Yhnh
k i fXYb"

; Y[Yb'% , (' 'I \f'U'Ufa]YfhY'Y]b'5bk c\ bYf'X]Y'Dc']nY]ž'U'g'Yf'Y]bY
i bUb[YbY\ a Y'FUi W\Yb'hk]W_ 'i b['VYa Yf_hY"'GcZcfh'fØW_hYb'X]Y
K]ga UfYf'6Yfi ZgZ'i Yfk Y\ f'gck]Y'X]Y': Yi Yfk Y\ f': f]YXYbg\cZ'ni
XYa '9]bgUhncfh]b'XYf'? Ud]hÄbgdfca YbUXY'Ui g"'8]Y
: Yi Yfk Y\ f'Yi hY'k UfYb']b'XYf'@U[Yž'XUg': Yi Yf'gW\ bY''ni ''ØgW\Ybž
XcW\ 'XYf'GW\ UXYb'k Uf'VYfY]hg'Ub[Yf]W\ hYh'Y]bY'X]W\ hY
E i U'a k c`_Y'\UhY'g]W\ 'Xi fW\ 'XYb'[YgUa hYb' <Ui gZi f
Ui g[YVfY]hYh"

F Yhhi b[ga U» bU\ a Yb 'bUW\ 'XYa '6fUbX

8i fW\ 'X]Y'FUi W\ [UgY'k UfYb']bg[YgUa 'h]g]YVYb'6Yk c\ bYf'XYg
<Ui gYgž']a '5'hYf'j cb'Y]bYa 'V]g'* * 'Ä\ fYbž']b']\fYf'; Ygi bX\Y]h
VYY]bhfÄW\h][h''G]Y'Yf']hYb'Y]bY'FUi W\ [Ug]bhcl]_Uh]cbž'X]Y
gcZcfh][Y'a YX]n]b]gW\Y'A U» bU\ a Yb'YfZcfXYf']W\ 'a W\ hY"'8]Y
9]bgUhm_fÄZhY'Yj U_i]YfhYb'ni XYa '%* 'k Y]hYfY'6Yk c\ bYf'Ui g'XYa
<Ui g"'8]YgY'k i fXYb'Xi fW\ 'F Yhhi b[g_fÄZhY'i bhYfgi W\ h'i bX
UbgW\]Y» YbX']b'X]Y'?]b'_Yb'j cb'K]ga Uf'i bX'GW\ k Yf]b' [YVfUW\ h"

8]Y'gWk bY`Y'F YU_h]cb`XYf': Yi Yfk Y\`f`Uh'GWk`]a a YfYg
j Yf\]bXYfh žYf_`ÀfhY`Y]b`Dc`nY]gdFYWk Yf"8]Y`GhUUh]WkY
: Yi Yfk Y\`f`_cbbhY`X]Y`5i gVfY]hi b[`XYg': Yi Yfg'gWk bY`
Y]bXÀa a Ybž'k Ug`XUni `VY]hfi [ž'k Y]hYfY`J Yf`Yhni b[Yb`ni
j Yfa Y]XYb"K À\fybX`XYf`@OgWk UfVY]hYb`k Uf`XYf`Ni [Ub[`ni a
6fUbXcfh'nY]hk Y]gY`Y]b[YgWk fÀb_`hž'k Ug`X]Y`GWk UXYbgVY_`Àa dZi b[
Yf`Y]Wk hYfhY`i bX`[YZÀ\`fXYhY`DYfgcbYb`gWk ØhnhY"

B UWk`XYa `J cfZU`U`VYb`X]Y`A]hUfVY]hYf`XYg
?f]a]bU`XUi YfX]YbghYg`Ua `6fUbXcfh`Gdi fYb`[Yg]Wk Yfhž'i a `XYb
HÀhYfb`Ui Z`X]Y`Gdi f`ni `ca a Yb"8]Y`?f]a]bU`dc`nY]`U`h
9fa]hni b[Yb`k Y[Yb`XYg`J YfXUWk hg`XYf`gWk k YfYb`6fUbXgh]Zhi b[
Y]b[Y`Y]hYh"8]Y`GWk UXYbg\`Ø\Y`k]fX`XYfnY]h`Ui Z`Yhk U`&\$"\$\$\$`9i fc
[YgWk Àhnh"8]Y`9fa]h`Yf`V]hYb`Xf]b[YbX`i a`<]bk Y]gYž`X]Y`ni f
?`Àfi b[`XYg': U`g`VY]hfU[Yb`_`ØbbhYb" `Zcfa U]cbYb`_`ØbbYb
X]fY`_h`Ub`XUg`Dc`nY]\`Ui dhfYj]Yf`K]ga Uf`cXYf`UbXYfY
Dc`nY]X]YbghghY`Yb`[Yf]Wk hYh`k YfXYb"

F ØW__Y`f`ni f`B cfa U`]hÀh

B UWk`XYa `6fUbX`k i fXYb`X]Y`VYhfcZYbYb`6Yk c`bYf`a]h
l bhYfghØhni b[`XYf`GhUXhj Yfk U`hi b[`]b`bU\Y[Y`Y[YbY`<chY`g
i bhYf[YVfUWk h" `9g`]gh`k]Wk h[ž`XUgg`g]Y`]b`X]YgYf`gWk k]Yf][Yb
NY]hY]bY`g]Wk YfY`i bhYf`_i bZh`\UVYb ž`gU[hY`Y]b`A]hUfVY]hYf`XYf
GhUXhj Yfk U`hi b["8]Y`i b[Yk]ggY`F ØW__Y`f`]b`]\fY`K c`bi b[Yb
gcf[h`VY]`XYb`6YhfcZYbYb`ZØf`VYgcf[hY`; Yg]Wk hYfž`XU`j]Y`Y`j cb
]\bYb`Xi fWk`XYb`J cfZU`Y`a ch]cbU`ghUf`_`VY`UghY`h]g]bX"

8 Ugg`]b`Y]bYa `K c`b`b`Ui gž`XUg`U`g`g]Wk Yf`[U`hž`gc`Wk`Y]bY
[YZÀ\`f`]WkY`G]hi Uh]cb`Ui ZhfYhYb`_`Ubbž`k]fX`j cb`j]Y`Yb`]b`XYf
B UWk VUfgWk UZh`U`g`gWk cW_]YfYbX`Ya dZi bXYb"5b[Y\`Øf][Y`XYf
; Ya Y]bgWk UZh`nY][Yb`g]Wk`VYgcf[h`ØVYf`X]Y`G]Wk Yf\Y]h`]\fYf
K c`bi a [YVi b["8]Y`Dc`nY]`U`h`YXcWk`VYhcbhž`XUgg`g]Y`U`Yg
XUfUb`gYhYb`k]fXž`X]Y`HÀhYf`ni f`FYWk YbgWk UZh`ni`n]Y\Yb"

8]Y`Dc`nY]`U`h: c`[YbXYg`j cfVYfY]hYh`K Ybb`Ya UbX`<]bk Y]gY`ni
j YfXÀWk h[Yb`DYfgcbYb`cXYf`9fY][b]ggYb`U`hž`k]fX`Xf]b[YbX`ni f
A]h\]ZY`Ui Z[Yfi ZYb" `9g`_Ubb`YXYf`[YgY\Yb`\UVYbž`k Ug`dUgg]Yfh

]ghž'i bX'gY'Vgh'X]Y'_'Y]bghY' ðZcfa Uh]cb' _ÒbbhY' ZØf'i bgYfY
9fa]hhi b[Yb'j cb'6YXYi hi b['gY]b ž'gU[hY'XYf'Dc`nY]gdFYWXYf"
8]Y'C b`]bYk UWXY'XYf'@UbXYgdc`nY]'A !J' _Ubb'YVYbZU`g[Ybi hnh
k YfXYbž'i a' ðZcfa Uh]cbYb'gWbY`'i bX'Ubc bma' ni' ØVYfa]hhY'b"

8]Y'GWXYfVYb'XYg'J cfZU`g'k YfXYb'bcW`Ub[Y'bUW'XYa' 5'Ufa
i bX'XYa' 'gWbY`Yb'9]b[fY]ZYb'XYf': Yi Yfk Y\ f'gdØfVUf'gY]b"
K Å\ fYbX'X]Y'9fa]hhi b[Yb'ja' ; Ub[Y'g]bXž'V'Y]Vh'X]Y': fU[Y'bUW
XYf'A ch] Uh]cb'\]bhYf'X]YgYa' ZY][Yb'5_h'XYf'NYfghØfi b['ja' FUi a
ghY\Yb"8]Y'; Ya Y]bgWUZh]b'K]ga Uf'\cZž'Ui Z'gWbY`Y?'Uf\Y]h
i bX'; YfYW h][_Y]h"

<]bhYf[fi bX'i bX'[YgY`gW UZh`]W Y
5i gk]f_i b[Yb

ð'XYb`YhnhYb' ð\ fYb'\UVYb'g]W'X]Y'G]WXYf\Y]hg`U[Yb']b'j]Y`Yb
XYi hgWYb'GhÅXhYb'j YfÅbXYfhž'k Ug'ni' Y]bYf'Yf\Ø\hYb
K U\fbY\ a i b['j cb'; YZU\ fYb' i bX'GhfUZhUhYb' [YZØ\ fh'\Uh"J cfZÅ`Y
k]Y'X]YgYf'6fUbX']b'K]ga Uf'nY][Yb'X]Y'6Ygcf[b]g'ØVYf
6fUbXgh]Zhi b['i bX'J UbXU']ga i gž'X]Y'b]W h'bi f'a UhYf]Y`Y
GWÅXYbž'gcbXYfb'Ui W'Yf\YV`]WY'dgmWc`c[]gWY
5i gk]f_i b[Yb'Ui ZX]Y'VYhfcZZYbYb'6Yk c\ bYf'\UVYb' _ÒbbYb"8]Y
dgmW]gWYb'6Y`Ughi b[Yb']bZc'[Y'j cb'Å\ b`]WYb'J cfZÅ`Yb' _ÒbbYb
ni' Y]bYa' ; YZØ\`XYf'I bg]WXYf\Y]hZØ\ fYb' i bX'XUg
Ni gUa a Yb'YVYb']b' B UWVUfgW UZhYb'VY`UghYb"

9]bY'Ghi X]Y'XYg'6i bXYgUa hYg'ZØf'6Ui ž'GhUXhi bX'FUi a Zc fgW i b[
f66GF Ě\ Uh[YnY][hž'XUgg'gcn]U`Y'g c`Uh]cb' i bX'XUg'; YZØ\`j cb
l bg]WXYf\Y]h]b'ghÅXh]gWYb'K c\ b[YV]YhYb'ja a Yf'a Y\ f
ni bY\ a Yb"8]Yg'\Uh'gck c\`5i gk]f_i b[Yb'Ui ZX]Y
@YVYbgei U]hÅh'XYf'5bk c\ bYf'U'g'Ui W'Ui ZX]Y'gcn]U`Y' ðhYfU_h]cb
]bbYf\U'V'XYf'; Ya Y]bgWUZhYb"8]Y'FYU_h]cb'Ui Z'gc`WY'J cfZÅ`Yž
k]Y'X]Y'gWbY`Y'9j U_i]Yfi b['XYf'6Yk c\ bYf' i bX'X]Y
l bhYfghØmi b['XYf'GhUXh] Yfk U'hi b[ž'gh'k]W h]['ZØf'XUg'J YfhfUi Yb
]b'X]Y'6Y\ØfXYb' i bX'XUg'U`[Ya Y]bY'G]WXYf\Y]hg[YZØ\`XYf
6Øf[Yf"

GhUh]gh]_Yb`ni`6fUbXgh]Zhi b[Yb`]b

8 Yi hgW`UbX

@Ui h`XYa`U_hi`Y`Yb`6Yf]W`h`ni`f`?`f]a`]bU`ghUh]gh]_`XYg
6i bXYg_f]a`]bU`Ua`hg`f`b`?`5`E`g]bX`6fUbXgh]Zhi b[Yb`]b`8 Yi hgW`UbX
Y]b`VYgcf[b]gYffY[YbXYg`H`Ya`U`" `a` `>`>`f`&`\$`&`&`k`i`fXYb
]bg[YgUa`h`Yhk`U`%, "\$\$\$`:`A`Y`j`cb`6fUbXgh]Zhi b[`YfZUggh`k`Ug
Y]bYb`5bgh]Y[`]a` `J`Yf[`Y]W`ni`XYb`J`cf`U`fYb`XUfghY`h`6YgcbXYfg
`Ai`Zn][`VYhfc`ZYb`g]bX`A`Y`fZUa` `]Yb`>`Ai`gYf`k`c`c`Zi`Xi`fW
@Y]W`hg]bb`cXYf`?`f]a`]bU`]h`A`h`b]W`h`bi`f`GUW`gW`UXYb`z`gcbXYfb
Ui`W`X]Y`;`Ygi`bX`>]hj`cb`6Yk`c`>`bYfb`[`YZ`>`fXY`h`k`]fX"

>`>`f` : `A`Y`j`cb J`Yf`Y`h`h`Y`D`Y`f`g`c`b`Y`b
6fUbXgh]Zhi b[

&\$\$&	%*") \$\$	' \$\$
&\$&%	%+"&\$\$	') \$
&\$&&	%, "\$\$\$	(\$ \$

8]YgY`NU`>`Yb`i`bhYfghfY]W`Yb`X]Y`ghY][YbXY`B`chk`YbX][`_Y]h`Z0f
df`Aj`Yb]h]Y`A`U`>`bU`>`a`Yb`i`bX`Y]bY`V`fY]hY`[`YgY`>`gW`U`Zi`]W`Y
GYbg[V`]]g]Yfi`b[`Z0f`XUg`H`Ya`U`6fUbXgh]Zhi b["

F`Y`U`_`h]c`b`X`Y`f`6`Y`>`O`f`X`Y`b`i`b`X`f`Y`W`h`]W`X`Y

?`c`b`g`Y`e`i`Y`b`n`Y`b

`a`:`U`>`XYg`6fUbXYg]b`K`]ga`Uf`>`U`h`X]Y`Dc`nY]i`a`<]bk`Y]gY`ni`f
?`A`fi`b[`XYg`J`cf`ZU`>`g[`YVY`h`Y`b`z`k`Ug`Y]bY`[`A`b[]][`Y`D`f`U`I`]g]b`XYf
9fa`]h`i`b[`gUfVY]h`]gh`8]Y`nY]h`b`U`>`Y`G]W`Y`fi`b[`j`cb`G`d`i`f`Y`b`i`b`X`X]Y
9]b`Y]h`i`b[`j`cb`9fa`]h`i`b[`Yb`g]b`X`Y`b`hgW`Y]X`Y`b`X`Y`G`W`f]h`h`Y`z`i`a
H`A`h`Y`f`ni`]X`Y`b`h]Z]n]Y`f`Y`b`i`b`X`Z0f`X]Y`H`U`h`Y`b`ni`f`J`Y`f`U`b`h`k`c`f`h`i`b[`ni
n]Y`>`Y`b`"8]Y`[`Y`g`Y`h`n`]W`Y`b`F`U`>`a`Y`b`V`Y`X]b[`i`b[`Y`b`]b`8`Y`i`hgW`>`Ub`X
gY`>`Y`b`Z0f`6fUbXgh]Zhi b[`Y`f`>`Y`V`]W`Y`G`h`f`U`Z`Y`b`j`c`f`"8]Y`g`Y`f`Y]W`Y`b
j`cb`;`Y`X`gh`f`U`Z`Y`b`V]g`>]b`ni`a`Y`>`A`>`f][`Y`b`;`Y`Z`A`b[`b]g`g`h`f`U`Z`Y`b`z
]bg`V`Y`g`c`b`X`Y`f`Y`k`Y`b`b`D`Y`f`g`c`b`Y`b`ni`G`W`U`X`Y`b`_`c`a`a`Y`b`"

8]Y`6`Y`j`O`_`Y`fi`b[`_U`b`b`X`i`f`W`U`_`h]j`Y`A`]h`]Z`Y`ni`f`G`h`f`U`Z]Y`f`Zc`[`i`b[
VY]h`f`U[`Y`b`z`k`Ug`Y`V`Y`b`ZU`>`g`Y]bY`k`]W`h][`Y`F`c`>`Y`Z0f`XUg`U`>[`Y`a`Y]bY

G]W\Yf\Y]hg[YZØ\`gd]Y`h"8]Y`GYbg]V]`g]Yfi b[`i bX`XUg
6Yk i gghgY]b`ZØf`gc`W\Y`8Y`_hY`g]bX`ZØf`X]Y`; YgY``gW\UZhj cb
[fc»Yf`6YXYi hi b[ži a `Y]b`g]W\YfYg`l a ZY`X`ni `gW\UZZYb"

A]h`gc`W\Yb`FYU_h]cbYb`_Ubb`XUg`J YfhfUi Yb`XYf`6Øf[Yf`]b`X]Y
CfXbi b[g\ØhYf`[YghÅf`h`k YfXYbžk Ug]b`?f]gYbnY]hYb`j cb
YbhgW\Y]XYbXYf`6YXYi hi b[`]gh"

8YhU]`g

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