

9fa]hh`i b[`bUW` , VYf[f]ZZ. `Dc`]nY]`gi W`h
Ui Za Yf_gUa Yb`NYi [Yb`]b
B Yi VfUbXYbVi f[

8]Y`Dc`]nY]`gi W`h`bUW`Y]bYa`NYi [Ybž`XYf`Y]bYf` : fUi`]b
B Yi VfUbXYbVi f[`U`Z`<]bk Y]gY`ni f`Ui Za Yf_gUa Yb`DYfgcb
g]bX`Xf]b[YbX`YfZc`fXYf`]W` "

B Yi VfUbXYbVi f[`fchgt

⊕`XYf`GhUXh`BYi VfUbXYbVi f[`_Ua`Yg`Ua`5VYbX`XYg`&`''5i [i gh
&\$&(`ni`Y]bYa`JcfZU``ž`XYf`X]Y`5i Za Yf_gUa`_Y]h`XYf`Dc`]nY]`Ui Z
g]W`n]Y`h`9]bY`')!`À`f][Y : fUi`k`i`fXY`[Y[Yb`&&.`%)`I`f`]b`XYf
B Yi ghfY`]h`Yf`GhfU`Y`j`cb`Y]bYa`i`bVY`_Ubb`hYb`VY`Àgh][h`8]YgYf
JcfZU``YfY][bYhY`g]W`]b`XYf`B`À`Y`Y]bYf`6i`g`U`hYghY`Y`ž`X]Y`g]W`
Ui Z`<`Ò`Y`XYg`?`Ui`Z`c`Zg`G`Ø`X`V`Y`Z]bXYh`8`Y`hU]`g`ni`XYf`G]hi`Uh]cb
g]bX`VYi`bfi` \][YbX`i`bX`[YVYb`5b`Ugg`ni`f`Gcf[Y"

8]Y` : fUi`k`i`fXY`Ui`Z]`fYa`K`Y[`a`h`Y]bYa` : U`ffUX`Ub[Ygdfc`W`Ybž
k`Ug`g]Y`Y`Xc`W`b]W`h`Ui`Z]Y`hž`gc`Zc`fh`k`Y]hYfni [Y`Yb`''8`Yf
a`Àbb`]W`Y`F`UXZU`fYf`Zc`[hY`]f`Y`Xc`W`Z`Øf`Y]bY`VYhf`À`W`h]W`Y
GhfY`W`_Y`''Hf`ch`n`]\`fYf`XYi`h]W`i[Y`Ài`»`YfhYb`5V`Y`bi`b[`i`bX`]\`fYa
Yf[Yf`Y]Y`»`XYf`A`Ubb`b]W`h`j`cb`]f`UV`i`bX`VY[]b[`a`Y`fa`U`g
gYi`i`Y`Y` , VYf[f]ZY`''8]Y`')!`À`f][Y`j`Yfgi`W`hY`ž`g]W`j`cb`]a`ni
X]ghUbn]YfYbž]bXYa`g]Y]b`X]Y`6Yf[ghfU`Y`UVVc[ž`Xc`W`Ui`W`Xcfh
k`i`fXY`g]Y`k`Y]hYf`]\b`j`YfZc`[h"

8 Yf`VYc`VUW`hYb`XY`<`Y`ZYf

8]Y`G]hi`Uh]cb`bU`a`Y]bY`VYXfc`]\`W`Y`K`YbXYž`U`g`X]Y` : fUi`Y]b
<`UbX`mini`n`Ø`W`_Yb`Xfc`hYž`i`a`X]Y`Dc`]nY]`ni`]b`Zc`fa`]YfYb`''5`bghUhh
g]W`ni`f`Ø`W`_ni`n]Y`Ybž][bcf]YfhY`XYf` : U`fYfž`X]YgYf

i b[Y\Yi Yf]WXYI a ghUbX" GW\Y»]W\]Y`h`Y]b`gWk UfnYg
: U\fnYi [`bYVYb`]\f`Ubž`k Ug`XYb`F UXZU\fyf`ni f`:`i W h
j YfUb`UgghY"8Yf` : U\fyf`XYg`K U[Ybg`\UhhY`XUg` ; YgWXY\Yb
VYcVUW hYhi bX`k c`hY`XYf` : fUi`gY]bY`I bhYfghØhni b[`UbV]YhYb"
8Ub`_gY]bYf`<]ZY`_cbbhY`X]Y") !Å\ f][Y`g]WXYf`bUW`<Ui`gY
[YVfUW`h`k`YfXYb"

8]Y`Dc`nY]`]gh`bi b`Ui ZXYf`Gi WXY`bUW`XYa`a`i`h][Yb`NYi [Ybž
XYggYb` : U\fyf`i bX`6YgW`fY]Vi b[`YbhgWXY]XYbX`gY]b`_ØbbhYb"
@Ui`h`XYb`5b[UVYb`XYf` : fUi`gU\`XYf`<Y`ZYf`Zc`[YbXYfa`U»Yb`Ui`g.

- A Åbb`]W
- 5`hYf`nk`]gWYb`" \$`i`bX`(\$`Å\`fYb`
- GWk UfnYž`i`a`[YXfY\`hY`7Ud`
- 6fUi`bYf`J`c`VUfh`
- 8Yi`hgW`gdfUW`][

C V k c\`XUg`ni [fi`bXY`Y[YbXY`?YbbnY]WYb`XYg`a`Ø[`]WYb
F YbUi`hg`i`bVY`_Ubbh`V`Y]Vhž`_ØbbhY`X]YgYf`NYi [Y`Y]bY
GW`ØggY`fc`Y`XUVY]`gd]Y`Ybž`XYb`HÅhYf`ni`Z]bXYb"

8]Y`Dc`nY]`\Uh]b`XYf`FY[]cb`Y]bY`BU\VYfY]W`gZU`bXi`b[
Y]b[Y`Y]hYhž`i`a`X]Y`j`YfXÅW`h][Y`DYfgcb`ni`Z]bXYbž`X]Y`VYfY]hg`XUg
J YfhfUi`Yb`XYf") !Å\ f][Yb`ghØfYb`_cbbhY"K`Å\`fYbX`gc`WXY
J`cfZÅ`Y`nk`Uf`hfU[]gW`g]bXž`nY][h`XUg`9]b[fY]ZYb`XYg
i`bYfgW`fc`W`YbYb`5i`hc`ZU\`fYfg`Ui`W`ž`XUgg`Yg`<Y`ZYf`[]Vhž`X]Y`]b
_f]h]gWYb`A`ca`YbhYb`Y]b[fY]ZYb"Gc`WXYg`J`Yf\`U`hYb`k`Jf`_h
Yfa`i`h][YbX`i`bX`_Ubb`]b`Å\`b`]WYb` : Å`Yb`XYb`I`bhYfgW`]YX
a`UWYb"8]Y`c`Z]n]Y`Y`A`Y`Xi`b[`gdf]W`hj`cb`Y]bYf
gY`VghVYk`i`gghYb`FYU`_h]cbž`X]Y`j`]Y`Yb` : fUi`Yb`U`g`J`cfV]`X`X]YbYb
_Ubb"

8]Y`Gi`WXY`bUW`XYa`HÅhYf`

8]Y`A`Y`Xi`b[`ØVYf`X]YgYb`J`cfZU`]gh`b]W`h`bi`f`ZØf`X]Y`Dc`nY]`j`cb
6YXYi`hi`b[ž`gcbXYfb`k`JfZh`Ui`W`@]W`h`Ui`Z`X]Y`G]WXYf\Y]h]a
ØZYbh]WYb`F`Ui`a`"8Ug`J`Yf\`U`hYb`XYg`HÅhYfg`]gh]bU`_nYdhUVY`ž
i`bX`X]Y`j`cb`XYf` : fUi`[YgW`]`XYfhY`6Y`Ågh][i`b[`X]Ybh`U`g

Y]bXf]b[`]WXY`9f]bbYfi b[`XUfUbž`k]Y`k]W`h][`Yg`]ghž`X]Y
5i Za Yf_gUa _Y]h`XYf`² ZZYbh]W`_Y]h`Ui Zgc`W`Y` , VYf[f]ZZY`ni
`Yb`_Yb`"8]Y`Dc`]nY]`Yfa`i`h][`h`U`Y`NYi` [Ybž`g]W`ni`ia`Y`XYbž`k`Ybb
g]Y`≠Zcfa`Uh]cbYb`ni`XYa`J`cfZU`cXYf`XYa`i`b]XYbh]Zn]YfhYb
J`YfX`W`h][`Yb`UVYb`"

8]Y`Yf[fY]ZYbXYb`i`a`gh`AbXY`i`bX`X]Y`ghUf`_Y`FYU`_h]cb`XYf
VYhfcZZYbYb` : fUi`gck`]Y`XYg`]\`ZgVYfY]hYb`NYi` [Yb`_`ObbhYb`]b
Ni`_i`bZ`h`ni`Y]bYa`Yf\`Ò`hYb`G]W`Yf\`Y]hgVYk`i`gghgY]b`ZØ`fYb`"

9]b`5i`Zfi`Z`ni`f`K`UW`gUa`_Y]h

8]Y` ; YgW`Y`\b]ggY`]b`BYi`VfUbXYbVi`f[`ia`U`bYb`ni`f`K`UW`gUa`_Y]h`
: fUi`Yb`gc`hYb`g]W`g]W`Yf`ZØ`Yb`_`ObbYbž`k`Ybb`g]Y`g]W`]b`XYf
² ZZYbh]W`_Y]h`VYk`Y[Yb`"9g`]ghj`cb`nYbhfU`Yf`6YXYi`hi`b[ž`XUgg`X]Y
; Ya`Y]bgW`UZh`Dc`]nY]VY`\`OfXYb`i`bX`≠X]j`]Xi`Yb
ni`gUa`a`YbUfVY]hYbž`i`a`Y]b`g]W`YfYg`i`a`ZY`X`ZØf`U`Y`ni`gW`UZZYb`
≠XYf`_Ubb`Y]b`HY]`X]YgYf`@`Øgi`b[`gY]b`Xi`fW`5W`hgUa`_Y]h`i`bX
XYb`A`i`h`ni`U`bXY`bž`k`Ybb` ; YZU`f`Xfc`h`"

<]b`hYf[fi`bX]b`Zcfa`Uh]cbYb`ni`f
? f]a`]b`U`]h`hgYb`hk`]W`_i`b`[

8]Y`G]W`Yf\`Y]hg`U[Y`]b`8Yi`hgW`U`bX`]gh`Y]b`j`]Y`X]g`_i`h]YfhYg
H\Ya`U`≠`XYb`Y`hnhYb`≠\`fYb`[UV`Yg`Y]bYb`5bgh]Y[
j`YfgW`]YXYbYf`8Y`]_hYž`]bgVYgcbXYfY`]a`6YfY]W`XYf
GYI`i`U`XY`]_hY`"@Ui`h`XYf`?`f]a`]b`U`ghUh]gh]_`&`\$`&`XYg
6i`bXYg`_f]a`]b`U`Ua`hYg`f6?`5E[UV`Yg`]a`≠\`f`&`\$`%`]bg[YgUa`h`ØVYf
%)`"\$`\$`\$`5bnY][Yb`k`Y[Yb`gYI`i`U`]g]YfhYf` ; Yk`U`hž`k`Ug`Y]bYb
5bgh]Y[`j`cb` , ž`DfcnYbh]a`J`Yf[`Y]W`ni`a`J`cf`U`\`f`XUfghY`h`"8]Yg
k`]fZi` : fU[Yb`ni`f`G]W`Yf\`Y]h`]b`ÒZZYbh]W`Yb`F`Ài`a`Yb`Ui`Z
]bgVYgcbXYfY`]b`Gh`XhYb`i`bX`i`fVUbYb` ; YV]YhYb`"

≠`XYf`Dc`]h]_`k`]fX`X]YgY`9b`hk`]W`_i`b[`cZ`h`a`]h`≠]h]Uh]Yb`ni`f
J`YfVYggYfi`b[`XYf`dYfg`Òb`]W`Yb`G]W`Yf\`Y]hž`k`]Y`Yhk`U`XYf
: OfXYfi`b[`j`cb`GY`Vgh]YfhY]X][`i`b[g`_i`fgYb`i`bX`XYf` , VYfk`UW`i`b[
ÒZZYbh]W`Yf`D`ÀhnYž`]b`J`YfV]bXi`b[` [YVfUW`h`"8]Yg`nY][`hž`XUgg`XYf`

ÖZYb'h]WXY'8]g_i fg'ØVYf'G]WXYf\Y]h'i bX'DfÅj Ybh]cb'Ui W'Xi fW
9]bnY'YfY][b]ggY'k]Y'XUg'VYgWf]YVYbY'J cfZU''b
BYi VfUbXYbVi f['VYY]bZi ggh'k]fX"

GhUh]gh]_Yb'ni f'; YgW'YW hYf[Yk U'h

9]b'k Y]hYfYf'k]W h][Yf'5gdY_h]gh'X]Y'; YgW'YW hYf[Yk U'h]b
8Yi hgW'UbX"'@Ui h'XYf'Ghi X]Y' <Åi g'W]Y'; Yk U'h[Y[Yb': fUi Yb
XYg'6i bXYga]b]ghYf]i a g'ZØf': Ua]]Yž'GYb]cfYbž': fUi Yb'i bX
‡ [YbX'Ui g'XYa '‡\f'&\$&\$\UVYb'&*i 'XYf': fUi Yb']b
8Yi hgW'UbX'gY]h']\fYa '%*'@YVYbg'U'f'_ØfdYf']WY'cXYf
gYi i U']g]YfhY'; Yk U'h'Yf'YVh"8]YgY'YfgW'fYW_YbXY'GhUh]gh]_
j YfXYi h]W'h'X]Y' Bch'YbX][_Y]h]Y]bYg'U_h]j Yb'GW'i hYg'i bX'XYf
l bhYfghØhni b['ZØf'6YhfcZYbYž'k]Y'Yg'VY]XYf'U_hi Y''Yb'Gi WY
bUW'XYa 'NYi [Yb']a ': U''XYf'')!Å\ f][Yb': fUi 'b
BYi VfUbXYbVi f['XYf': U''gh"

F c''Y'XYf'B UW VUfgW UZhg\]ZY

8]Y'l bhYfghØhni b['Xi fW'BUW VUfb'i bX'ni ZÅ''['5bk YgYbXY'_Ubb
cZi'YbhgWY]XYbX'gY]b"'=a 'VYgWf]YVYbYb': U''gU'XYf'NYi [Y'X]Y
Bch'XYf': fUi 'i bX'\UbXY'hYž']bXYa 'Yf'Vchž'g]Y'g]WXYf'bUW'<Ui gY
ni 'VY['Y]hYb"'Gc'WY'\Yfc]gWYb'HUHyb'g]bX'nk Uf'b]W'h'U'hÅ['W]ž
nY][Yb'YXcW'X]Y'6YXYi hi b['j cb'; Ya Y]bgW UZh'i bX
5i Za Yf_gUa _Y]h]b'XYf'B UW VUfgW UZhž']bgVYgcbXYfY']b'NY]hYbž']b
XYbYb'; Yk U'h[Y[Yb': fUi Yb'Y]b'ni bY'a YbXYgDfcV'Ya 'XUfghY''h"

8]Y'Dc`nY]i bX'j YfgW]YXYbY'c f[Ub]gUh]cbYb'UfVY]hYb'U_h]j
XUfUbž'6Yk i gghgY]b'ZØf'XUg'H\Ya U'ni 'gW UZYb'i bX'X]Y
6Yj Ò_Yfi b['XUni 'ni 'Yfa i h][Ybž']b'_f]h]gWYb'G]hi Uh]cbYb'<]ZY
ni ''Y]ghYb"'Gc'WY'‡h]Uh]j Yb'g]bX'b]W'h'bi f'k]W h]['ZØf'X]Y'X]fY_hY
<]ZYž'gcbXYfb'Ui W'XUfi a žY]bY'?'i 'hi f'XYg'9]b[fY]ZYbg'i bX'XYf
Gc']XUf]hÅ'h'ni 'ZØfXYfb"

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