

K]Y ` \ cWk ` _ÖbbYb `g]Y `[Y \ Yb 3

9fZU \ fYb `G]Yž`k]Y ` \ cWk `X]Y `A Ya Y!7c]bg`~ ; CF? `i bX`7UfhY` :] ghY][Yb ` _ÖbbYb`"A]h`VYY]bXfi W_YbXYb`?i fg[Yk]bbYb`i bX A i g_ / . \$' - /9]bZi gg`VY`Yi Wk`hYb`k]f`X]Y`Ni _i bZh`X]YgYf Hc_Ybg"



- ~ ; CF? `ghY][h`bUWk `XYf`@]ghi b[`Ui Z`6]h[Yhž`n]Y`h`Ui Z`~ \$"%\$ a]h`A i g_g` ; cf`_`cb`F i gh !GWk i V"
- 8Yf`J cfj Yf_Ui Zg!DfY]g`j cb`7UfhY` :]`gdf]b[h`i a `+\$i `Ui Z`~ "\$\$(& , ž`a]h`XYa `N]Y`~ \$"%\$`V]g`ž `]`&\$&)"
- 7UfhY` :]`V]YhYh`%\$`\$`i `5DMi bX`J YfVfYbbi b[Yb`Zøf`ghUV]`Y ; Yk]bbY`]a `J Yf[`Y]Wk `ni` ; CF?`g`J c`Uh`]h`Äh"

A Ya Y!7c]bg`Yb`hZUWk`Yb`XYb`? fmdhca Uf_hž`k cVY]`XUg`bYi Y`L 5= ; cf`_`f`r ; CF?`Ł`bUWk `XYf`@]ghi b[`Ui Z`6]h[Yh]b`X]Y`< Ò`Y`gWk]Y» h i bX`7UfhY` :]`i a `+\$i `]b`gY]bYa `J cfj Yf_Ui Z`ghY][h"

8]YgY`Ui Z`Gc`Ub`U`VUg]YfYbXYb`Dfc`Y`_`hY`fY]hYb`Ui Z`Y]bYf`K Y`Y`XYg <mdYgž`Ub[Yhf]YVYb`j cb`9`cb`A i g_g`9]bZi gg`i bX`]bbc] Uh]j Yb 8Y:]!A YWk Ub]_Yb"

K Ä \ fYbX` ; CF? `XYb`gdY`_i `Uh]j Yb`K U \ bg]bb`Y]bZÄb[hž`V]YhYh 7UfhY` :]`Y]bYb`ghfi _hi f]YfhYb`5bgUhn`ni f`A cbYhUf]g]Yfi b[`j cb A Ya Yg"

K Ä \ fYbX` ðj Yghc`fYb`a Ugg]j Y` ; Yk]bbY`Ub`ghf`YVYb`ž`V`Y]Vh`X]Y : fU[Y`K]Y ` \ cWk ` _ÖbbYb`X]YgY`Hc_Ybg`ghY][Yb`3`8]YgYf`5fh]_Y`

i bhYfgi W\h]\fYb`_ca YhYb\UZhYb`5i Zgh]Y[`i bX`ni _ØbZh][Yg
DchYbn]U"

L 5=; cf_.'A Ya Y!7c]b!K U\bg]bb`Ub[Y\Y]nh
j cb`A i g_

8 Ug`bYi Y`L 5=; cf_`f` ; CF?Ł]gh`Y]b`Ui Z`Gc`UbU`VUg]YfYbXYf`A Ya Y!
Hc_Ybž`]bgd]f]Yfhj cb`l 5=g; fc_`5≠7\UhVchž`cVkc\`Yg`_Y]bY
cZZ]n]Y`Yb`J YfV]bXi b[Yb`ni `XYa `l bhYfbY\`a Yb`[]Vh`≠fY
A Uf_YbV]`Xi b[`[fY]Zh`XYb`5≠K U\`b`i bX`X]Y`A Ya Y!?!`hi f`Ui Zž
j Yfgh`f`_h`Xi fW`j cb`XYf`7ca a i b]hm`Ub[Yhf]YVYbY`A Ya Y!
K YhhVYk YfVY`i bX`5≠H\Ya Yb!9j Ybhg"

8]Y`5bn]Y\i b[g_fUZh`XYg`Hc_Ybg`]Y[h]b`gY]bYf: Å\][_Y]hžj]fU`Y
HfYbXg`ni `bi hnYbž`k Ug`]\`b`ni `Y]bYa `@]YV`]b[`XYf
9]bnY`\`UbXY`g]bj YghcfYb`a UW`h`A]h`Y]bYf`A Uf_h_Ud]hU`]g]Yfi b[
j cb`ØVYf`) &`A]`]cbYb`l G!8c``Uf`b]a a h; CF?`Y]bY`B]gW`Y`i bhYf
XYb`ØVYf`%", \$\$`A Ya Y!7c]bg]j cb`Gc`UbU`Y]b`"GY]bY`gW`bY`Y
5_nYdhUbn]g][bU]g]YfhighUf_Y`l bhYfghØhni b[`XYf`7ca a i b]hm`

8 Yf?UhU`mgUhc`f`ZØf`XYb`5bgh]Y[`j cb; CF?`]gh`hY]`k Y]gY`9`cb
**A i g_g`L!BUa Ybg`ÅbXYfi b[`ni `; cf_`cb`Fi gh`Ua` ("A U]
&\$&) ``8]YgYf`GW`f]hž`[YdUUfh`a]h`A i g_g]j Yfgd]Y`hYa `l a [Ub[`a]h
XYa `4 [cf_!`?cbhcž`]Y»`XYb`Hc_Yb`Ui ZY]b`5``nY]h\cW`j cb
` "\$\$, ` ` &`ghY][Yb"**

8 Ug`<UbXY`gj c`i a Yb`YffY]W`hY`]b`&(`Ghi bXYb`&\$&`A]``cbYb`l G!
8c``Ufž`k cXi fW`; CF?`Ub`X]Y`nk Y]h\`ØW`ghY`GhY``Y`]a
HfYbX]b[!6YfY]W`j cb`7c]b; YW_c`_UhUdi `h]Yfh`k i fXY"

A i g_g; YgW`]W`hYž`F U``mYg`Ui gni `ØgYb` `?9?≠ G`i a `) \$(i ž
<5FFM6C@N`i a `` "\$\$\$i ` `i bhYfghfY]W`h`gY]bYb`9]bZi gg`8]Y
: c``ck Yf!NU`\`j cb; CF?`Ui Z`L`gdfUb[`j cb, *"\$\$\$`Ui ZØVYf
%%` "\$\$\$ž`k Ug; CA C`bÅ\fhY"

8]Y`@]ghi b[`Ui Z`6]h[Yh`\Uh; CF?g`A ca Ybhi a `k Y]hYf`Ub[Y\Y]nhž
k Ug`ni `Y]bYa `5bgh]Y[`j cb`%,) i `Ui Z`6]h[Yh`C`bW`U]b`ZØ\fhYž
i bhYfghØhnh`Xi fW`X]Y`Gdch!@]ghi b[`]b`XYf`≠bcj Uh]cbg!ž`5≠i bX

A Ya Y!NcbYž`X]Y?Ài ZY`c\bY; YVØ\fYb`a]hØVYf`%(\$`K À\fi b[Yb UbVch"

BYi Y`@]ghi b[`j cb` , 6]h[YhC bWU]b` `~ ; CF? `fBYi Yg`L5=
; cf_Ł

DUUf.`; CF?# G8H
9]bnU\`i b[`j YfZØ[VUf.`Ymh
<UbXY`j YfZØ[VUf.` " "A U]ž`%&.\$\$`fl H7Ł`

8YhU]`g.`\ hhd.g.##h"WŁ#\$eDfCI i ZI 7
d]Whk]hhYf"WŁa #e) ? eeX\ @%?

`6]h[Yhif4 V]h[Yh[`cVU`Ł` " "A U]`&\$&)

5bU`mghYb`dfc[bcgh]n]YfYbž`XUgg; CF? `~ \$"%\$`YffY]WXYb`_ÖbbhYž
k Ybb`X]Y`A Uf_hVYX]b[i b[Yb`[Øbgh][`V`Y]VYbž`i bX`j Yfk Y]gYb`Ui Z
6]h[Yhg`9fZc`[g[YgWU]WU hY`a]h`ZfØ\Yb`@]ghi b[Yb"

HYWU]b]gWY``bX]_Uhc fYb`k]Y`A 578`i bX`FG=XYi hYb`Ui Zk Y]hYfYg
DchYbn]U``\]bž`hfc`h`XYf`J`c`Uh]`]h`h`h`

5`YfX]b[g`V`Y]Vh`G_Ydg]g`VYghY\Ybž`i bX`5bU`mghYb`k UfbYb`j cf
Y]bYa`6CB?!À\b`]WXYb`7fUg\`j cb`- \$i` "

; CF?g`N]Y`j cb`~ \$"%\$`Àb[h]j cb`Ub\U`hYbXYa` <mdY`i bX`XYb
VYj cfghY\YbXYb`?Ua`dU[bYb`j cb`6]h[Yh`UV`"GY]bY
A Uf_h_Ud]hU`]g]Yfi b[`j cb`) &A`j`]cbYb`I`G!8c``Uf`_ÖbbhY`Ui Z`%\$
A`j`]cbYb`I`G!8c``Uf`UbghY][Ybž`k]Y`5bU`mgh`<UnY`dfc[bcgh]n]YfhYž
k Ybb`X]Y`9b[U[Ya`Ybh]b`XYf`7ca`a`i`b]hmž`n"6"Xi fWU`A Ya Y!
K YhhVYk YfVYž`VYghY\Yb`V`Y]Vh`

8YbbcWU`V`Y]Vh`J`c`Uh]`]h`h`h`Y]b`F]g]_cž`XU` ; cf_`cb`F`i`gh`!Hc`_Ybg
bUWU`5bgh]Y[Yb`j cb`+"\$\$ \$i` UVghØfnhYb"

; CF?g'A Ub[Y`Ub[fi bX`Y[YbXYf'BØhn`]W_X]h`_ÖbbhY`XUg
`Ub[Zf]gh][Y`K UW`ghi a `VY[fYbnYb""8YbbcW`]gh`Yg`Ui Z[fi bX
gY]bYf`Gc`UbU!6Ug]g`i bX`XYg`j cb`A i g_ [Yhf]YVYbYb`6i nn`Y]b
_i fnZf]gh][Yf`A ccbg`ch`a]h`Yl d`cg]j Ya `DchYbn]U"

7UfhY` :]. `A Ya Yg`]b `YfhfU[Vf]b[YbXY
J Yfa Ö[Ybgbk YfhY`i a k UbXY`b

A]hhYb`]b`XYf` ; FC?!A Uf_hg]hi Uh]cb`hf]hh`7UfhY` :]U`g`Y]bY`k Y]hYfY
≠j Ygh]h]cbgU`hYfbUh]j Y`]b`XYb`J cfXYf[fi bX`k Å\FYbX`gY]bYg
`Ui ZYbXYb`Hc_Yb`75FH: ≠J cfj Yf_Ui Zg"

≈a ` ; Y[YbgUhn`ni a `LU]; fc_ž`XYf`bi f`Y]b`k Y]hYfYf`A Ya Y!7c]b`]ghž
]gh`7UfhY` :]Y]b`8Y:]!Dfchc_c``Ui Z`9h\YfYi a `i bX`Gc`UbUž`XUg
XUfUi Z`UVn]Y`hž`A Ya Y!7c]bg`ni `fYj c`i h]cb]YfYbž`]bXYa `g]Y`]b
YfhfU[Vf]b[YbXY`J Yfa Ö[Ybgbk YfhY`i a [Yk UbXY`h`k YfXYb"

8Ug`M]Y`X`8cfUXc!Dfchc_c``V]YhYh`GhU_]b[!Dcc`g`a]h`5DMg`j cb`V]g
ni `%%\$`\$i `i bX`n]Y`h`Ui Z`) \$`A]`]UfXYb`l G!8c``Uf`Ub`i b[Ybi hnhYa
A Ya Y!7c]b!`? Ud]hU`UV"

≈a ` ; Y[YbgUhn`ni a `gdY_i `Uh]j Yb`K U\bg]bb`j cb` ; CF?`k]fX
7UfhY` :]Xi fW`9]b!5ggYh`GhU_]b[`i bX`@]ei]X]h`hgdcc`g`ZØf`7c]bg
k]Y`D9D9`i bX`G< ≠B`Øhn`]W_X]h`V]YhYb"

8Yf`J cfj Yf_Ui Zj cb`7UfhY` :]ž`XYf`Ua ` ; ""5df]`&\$&) `[YghUfhYh
k i fXYž`\Uh`ØVYf`%ž) - &`A]`]cbYb`l G!8c``Uf`[YgUa a Y`hž`k cVY]`XYf
DfY]g`XYg`75FH: ≠Hc_Ybg`i a `+\$i `j cb`gY]bYa `GhUfhdfY]g`j cb
` "\$`\$&) %`Ui Z`XYb`U_hi Y``Yb`DfY]g`j cb`` "\$`\$(& , `gdfUb["

Ghfi _hi f]Yfh]b`` \$`Ghi ZYb`a]h`) i `DfY]gYf\Ø\i b[Yb`U``Y`+&
Ghi bXYbž`VY`c\bh`XYf`J cfj Yf_Ui Z`ZfØ\Y`≠j YghcfYb`a]h`V]g`ni
`%*i ` ; Yk]bbYb`V]g`ni a `+"`ž`]`&\$&) žk Ybb`XUg`9bXY`XYg
J cfj Yf_Ui Zg`dfc[bcgh]n]Yfh`k]fX"

A]h`) \$\$`\$\$`\$`i G!8c``Ufž`X]Y`]b`&(`Ghi bXYb`[YgUa a Y`h`k i fXYbž
i bX`%`A]`]cb`l G!8c``Uf`]b`Y]bYf`K cW`Yž`]gh`XYf`GW`k i b[`ghUf`_"
8Yf`YbX[Ø`h][Y`J cfj Yf_Ui ZgdfY]g`j cb`` "\$`%\$`gd]Y[Y`h` ; CF?`g`N]Y`

k]XYf'i bX'j Yfgdf]W\h'Yf\YV`]W\Y'F YbX]hYbž'k Å\fybX'Gc`]XDfccZg
5i X]h'XUg'J YfhfUi Yb'XYf'÷j YghcfYb'ghÅf_h"

›bgY]hg'XYg'J cfj Yf_Ui Zg'k YfXYb'X]Y'GhU_]b[!Dcc`g'j cb'7UfhY`:]
@cb['f%\$\$\$i '5DMž*'A cbUhYŁž'A YX]i a 'f&) \$i '5DMž('A cbUhYŁ
i bX'Ga U``f%) \$i '5DMž' 'A cbUhYŁ']a ' " "E i UfhU'&\$&) 'Ui ZXYb
A Uf_h'_ca a Yb"

8]YgYf'GhUfh'XYf'D'UhhZcfa 'bUW\XYa 'J cfj Yf_Ui Z'k]fX'Yg'A Ya Y!
7c]b!÷j YghcfYb'Yfa Ò[`]W\Ybž'75FH: ÷6Y`c\bi b[Yb'ni
j YfX]YbYbž'c\by']\fY'Hc_Ybg'j Yf_Ui ZYb'ni 'a ØggYbž'k Ug'Y]b
; Ua Y!7\Ub[Yf'ZØf'X]Y'?Ud]hU'YZZ]n]Ybn']gh"

8]Y': Å\][_Y]h'XYg'Dfchc_c`gž'Hc_Ybg'k]Y'8C; 9'i bX
a Ò[`]W\Yfk Y]gY'; CF?'ni ']bhY[f]YfYbž'Yf\Ò\h'gY]bY
5bn]Y\i b[g_fUžh"

8UfØVYf'\]bUi g'k]fX'Yg'Y]bYb'XYZUh]cbÅfYb'A YW\Ub]ga i g'[YVYbž
XYf') \$i 'XYg'Hc_Yb!5b[YVchg'j YfVfYbbhi bX'XUg'5b[YVchj cb'%
A]``]UfXY'75FH: ÷fYXi n]Yfh"8]Yg'k]fX'k U\fgW\Y]b`]W\Y]bYb
Ub\U'hYbXYb'8fi W_Ui ZXYb'K Yfhj cb'75FH: ÷Ui gØVYb"

6]g'ni a '9bXY'XYg'J cfj Yf_Ui Zg'k]fX'Yfk UfhYhž'XUgg'7UfhY`:]
~ \$"%\$'YffY]W\hž'k Å\fybX'ZfØ\Y'÷j YghcfYb'Ui Z; Yk]bbY'j cb
ØVYf'' \$\$i 'j cf'XYb'@]gh]b[g'Ub'XYb'6ØfgYb'\cZYb"

B UW\XYa 'GhUfh'k YfXYb'5bU`mghYb'Y]bYb'5bgh]Y['Ui Z
~ \$") \$ ~ %"\$ \$]bbYf\U`V'Y]bYg'÷\fYg'dfc[bcgh]n]YfYbž'Ub[Yhf]YVYb
Xi fW\GhU_]b[!B UW\ZfU[Y'i bX'J YfVfYbbi b[Yb"

÷a ; Y[YbgUhn'ni ; CF?g'5V\Åb[][_Y]hj cb'<mdY'V]YhYh'7UfhY`:]g
B Øhn`]W_Y]h' `X]Y'A cbYhUf]g]Yfi b['j cb' - \$'A]``]UfXYb'i G!8c``Uf'Ub
A Ya Y!7c]b! ?Ud]hU'` 'B UW\U'h][_Y]h"

5i » YfXYa ' _Øbbh'X]Y'?ca dUh]V`]hÅh'a]h'Gc`UbU'j c`Uh]Y'Hc_Ybg
k]Y'; CF?']bhY[f]YfYb'i bX'g]Y'a]h'9fhfÅ[Yb'ghUV`]g]YfYbž'k Ug
7UfhY`:]ni 'Y]bYf'ØVYf'Y[YbYb'`Ub[Zf]gh][Yb'÷j Ygh]h]cb'a UW\h"

8]YgYf'5fh]_Y`']gh'Y]bY'Ni gUa a YbUfVY]h'nk]gWYb'i bgYfYb
F YXU_hYi fYb'i bX'i bgYfYb'DUfhbYfb'i bX'_Ubb'[YgdcbgYfhY
K YfVY]b\U'hY'i bX'@]b_g`Ybh\U'hYb"'8Yf'ϕ\U'h']gh'b]W'h'U`g
:]bUbnVYfUhi b['[YXUW'h'i bX'X]Ybh'bi f'ni 'ϕZcfa Uh]cbgnk YW_Yb"

HY]'Yb'G]Y'X]YgYb'5fh]_Y`'

? UhY[cf]Yb

HU[g

8 YhU]'g

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