

6Yfi Zi b['7`ck b'i bX`<i a cfhfU]bYf

5i gV]`Xi b['Ub`XYf'`hYfbUh]cbU`Yb`6Yfi ZgZUW gW i `Y`Z0f
7`ck b'i bX`7ca YXm'6Yfi Zi b['7`ck b.'Jca '7`ck b'0VYf'?`b]_!
7`ck b'i bX`<i a cfhfU]bYf'`ZcgYa]bUfY`i bX`7Ugh]b[`]a
Bcj Ya VYf'`b'`cbghUbn`cXYf'`cb`]bY`8Yf`6Yfi ZXYg`7`ck bg`]gh
gY`f`_ca d`Yl`i bX`YfZcfXYfh`Y]bY`F Y]\Y`VYgcbXYfYf
: A\[[_Y]hYb`i bX`9][YbgW UZhYb`"9]b`7`ck b`a i gg`0VYf`Y]bYb
Ui g[YdfA[hYb`G]bb`Z0f`<i a cf`i bX`Y]b[`fc» Yg`F YdYfhc]fY`Ub
; Yg]W hgUi gXf0W_Ybž; YghYb`i bX`?cgh0a Yb`j YfZ0[Yb`"I a
7`ck b`ni `k YfXYbž`Ya dZ]Y`h`g]W `U`gc`Y]bY`dfcZYgg]cbY`Y
5i gV]`Xi b[" `h`8Yi hgW`UbX`V]YhYh`XUg`HUa U`U`7YbHYf`Z0f
XYb`F Ui a `G0XXYi hgW`UbXž`GW`k Y]n`i bX`² ghYffY]W`gck]Y
XYfYb`5V`Y[Yf`Ua `@U[c`A U[[]cfY`f`hU`Yb`E`GW`i `i b[Yb`i bX
HfU]b]b[g]a `6YfY]W`XYf`7`ck bYf]Y`Ub`"K Ug`a UW`h
/ Ua d^Y`d/

5i gV]`Xi b['Ub`XYf'`hYfbUh]cbU`Yb`6Yfi ZgZUW gW i `Y`Z0f`7`ck b
i bX`7ca YXm

6Yfi Zi b['7`ck b.'Jca '7`ck b'0VYf'?`b]_!7`ck b'i bX`<i a cfhfU]bYf
`ZcgYa]bUfY`i bX`7Ugh]b[`]a `Bcj Ya VYf'`b'`cbghUbn`cXYf'`cb`]bY`

8Yf`6Yfi ZXYg`7`ck bg`]gh`gY`f`_ca d`Yl`i bX`YfZcfXYfh`Y]bY`F Y]\Y
VYgcbXYfYf': A\[[_Y]hYb`i bX`9][YbgW UZhYb`"9]b`7`ck b`a i gg`0VYf
Y]bYb`Ui g[YdfA[hYb`G]bb`Z0f`<i a cf`i bX`Y]b[`fc» Yg`F YdYfhc]fY
Ub`; Yg]W hgUi gXf0W_Ybž; YghYb`i bX`?cgh0a Yb`j YfZ0[Yb`"I a
7`ck b`ni `k YfXYbž`Ya dZ]Y`h`g]W `U`gc`Y]bY`dfcZYgg]cbY`Y

5i gV]`Xi b[" `h`8Yi hgW`UbX`V]YhYh`XUg`HUa U`U`7YbHYf`Z0f`XYb
F Ui a `G0XXYi hgW`UbXž`GW`k Y]n`i bX`² ghYffY]W`gck]Y`XYfYb
5V`Y[Yf`Ua `@U[c`A U[[]cfY`f`hU`Yb`E`GW`i `i b[Yb`i bX`HfU]b]b[g]a
6YfY]W`XYf`7`ck bYf]Y`Ub`

K Ug`a UW`h`Y]bYb`7`ck b`Ui g3

9]b`7`ck b`]gh`Y]b`GW`Ui gd]Y`Yf`XYf`^i a cfj c`Yb`I bhYf`U`hi b[

V]YhYhž'a Y]gh]b': cfa 'j cb'? ÒfdYfUi gXfi W_ž' HUbñž'9a ch]cbU`Yb
<i a cf'i bX`U_fcVUh]gW`Yf`HYW`b]_""9]b`7`ck b`Vf]b[h`XUg
Di V`_i a`ni a`@UW`Yb`i bX`n]Y`h]b`gY]bYb`6Ubb`""8 Uni`VYb`Òh][h
Yf`Y]bYb`Ui g[YdfÀ[hYb`G]bb`ZØf`<i a cf'i bX`Y]b`[fc»Yg
F YdYfhc]fY`Ub` ; Yg]W`hgUi gXfØW`Ybž` ; YghYb`i bX`?cghØa`Yb`
5i »YfXYa`]gh]Y]b`7`ck b`Y]b`æa`dfcj`]gUh]cbghU`Yb`hž`U`h`Y]bY`ghUf`_Y
5i gXfi W_gZ`A`][_Y]h`i bX`Y]b` ; YgdØf`ZØf`X]Y` ; YZØ`Y`i bX
6YXØfZb]ggY`XYg`Di V`_i a`g`

I a`dfcZYgg]cbY`Yf`7`ck b`ni`k`YfXYbž`[YbØ[h`Yg`YXcW`gW`cb
`Ub[Y`b]W`h`a`Y`fž`i`gh][`ni`gY]b`i bX`g]W`Y]bY`fchY`B`UgY
Ubni`ghYW`Yb`""7`ck bg`UVgc`j`]YfYb`Y`i hY`Y]bY`i a`ZUggYbXY
5i gV]`Xi b[`Ub`Y]bYf`fYbca`a`]YfhYb`7`ck bgW`i`Y`k`]Y`XYa`HUa`U`U
7YbhYf`b`?cbghUbn`GY]h`(\$`X`Yb`V]YhYh`XUg` ; fØbXYfXi`c`»bbm
?UfdUk`]h`i bX`i`Xc`6YfYbVf]b`_Yf`VY]XY`gY`Vgh`U`fY`Ub[`U`g
7`ck bg`i bhYfk`Y[g`Xcfhj`YfgW`]YXYbY`?i fgY`]b`7`ck bYf]Y`Ub`"

K]Y`\\]Zh`XUg`HUa`U`U`7YbhYf`XUVY]ž`7`ck b`ni`k`YfXYb3
8 Ug`HUa`U`U`7YbhYf`]gh`Y]bY`]bhYfbUh]cbU`UbYf`_UbbhY`GW`i`Y`ZØf
H`Y`UhYfž`7ca`YXmž`<i a cfhfU]b]b[`i bX`7`ck bYf]Yž`X]Y`&\$&'`XYb
]bhYfbUh]cbU`UbYf`_UbbhYb`<]dY`5k`UfX`ZØf`gY]bY`8]Ybgh`Y]ghi`b[
[Yk`cbbYb`U`h`f`hhdg`##k`k`"ghUfhi`da`U["XY`#cUgY!XYf!ZFY`i`XY!
hUa`U`U!a`]h`\\]dY!Uk`UfX!Ui`g[YnY]W`bYh#
<]Yf`\\UVYb`Ub[Y`YbXY`7`ck bg`i bX`7ca`YX]Ubg`k`]Y`HYU]bYf`.]bbYb
X]Y`A`Ò[`]W`_Y]hž`\\fY`_Øbgh`Yf]gW`Y`5XYf`ni`YbhZU`hYb`i bX`X]Y
j`]Y`Z`A`h][Yb`: UW`hYb`XYg`7`ck bgY]bg`ni`Yf`YfbYb`"8]Y`5i`gV]`Xi`b[
ni`a`7`ck b`Ua`HUa`U`U`7YbhYf`]gh`Y]b`]bhYbg]j`Yf`DfcnYggž`XYf
b]W`h`bi`f`hYW`b]gW`Yg`?ØbbYb`j`Yfa`]hY`hž`gcbXYfb`Ui`W`X]Y
dYfg`Øb`]W`Y`9bhk`]W`_i`b[`YXYg`Y]bnY`bYb`HY]`bY`a`Yfg`ZØfXYfh`
8 Uni`[Y`ØfYb`?i fgY`]b`GW`Ui`gd]Y`ž`DUbhca`]a`Yž`A`Ug`_Ybgd]Y`ž
A`i`g]_ž`HUbni`bX`5`_fcVUh]_""8]YgY`?i fgY`_ØbbYb`U`g`9]bnY`!`cXYf
; fi`ddYb`_i`fgY`VY`Y[h`k`YfXYb`"

K]Y`g]Y`h`X]Y`5i`gV]`Xi`b[`ni`a`7`ck b`]a`HUa`U`U`7YbhYf`Ui`g3
8Yf`K`Y[`ni`f`7`ck bUi`gV]`Xi`b[`Ua`HUa`U`U`7YbhYf`VY[]bbh`a`]h
Y]bYf`6Yk`YfVi`b[`i`bX`Y]bYa`5i`gk`U`j`YfZU`fYbž`VY]`XYa`X]Y
]bX]j`]Xi`Y`Yb`HU`YbhY`i`bX`J`cf`_Ybbhb]ggY`XYf`6Yk`YfVYf
VYfØW`g]W`h][h`k`YfXYb`"8]Y`5i`gV]`Xi`b[`YfghfYW`_h]g]W`ØVYf`Y]bYb
NY]hfUi`a`j`cb`gYW`g`f7`ck b`?ca`dU`h`V]g`nk`Ò`Z`A`cbUhYb`f7`ck b`

≠hYbg]j Łi bX'i a ZUgghj YfgWk]YXYbY'A cXi 'Yž'X]Y'U''Y'k]Wk h[Yb
6YfY]Wk Y'XYf'7`ck bUfVY]h'UVXYW_Yb''B YVYb'dfU_h]gWk Ya
l bhYff]Wk h']b'XYb'6YfY]Wk Yb'6Yk Y[i b[ž'A]a]_ž'Gh]a a Y'i bX
≠a dfcj]gUh]cb'ghY\h'Ui Wk 'h\YcfYh]gWk Yg'K]ggYb'ØVYf'X]Y
; YgWk]Wk hY'i bX'H\Ycf]Y'XYg'7`ck bg'Ui ZXYa '@Y\fd`Ub''

GdYn]U`g]Yfi b['ni a ; Ygi bX\Y]h'7`ck bf 'Xi fWk'XUg'HUa U`U
7YbhYf
GY]h'&\$\$%V]XYh'XUg'HUa U`U'7YbhYf'GWk ØYf'Ui Wk 'ni a
; Ygi bX\Y]h'7`ck bf 'Ui g''G]Y'Yf\U'hYb']b'gdYn]Y''Yb'GWk i 'i b[Yb
<UbXk Yf_gnYi ['ZØf'_fUb_Y'cXYf'U'hY'A YbgWk Yb'Ub'X]Y'<UbX''8 Ug
HUa U`U!HYUa 'gd]Y'h'XUVY]Y]bY'k]Wk h[Y'F c''Y'VY]XYf': ØfXYfi b[
XYf'5i gV]'Xi b['j cb'7`ck bgž'X]Y'U'g'J Yfa]h'hYf'nk]gWk Yb'XYf'K Y'h
XYg'<i a cfg'i bX'XYf'K Y'h'XYf'?fUb_\Y]hž'XYg'5'hYfg'cXYf'XYf
6Y\]bXYfi b['Z b[]YfYb''8]YgY'7`ck bg'g]bX'Vi bhž'ZfØ\`Wk 'i bX
ØVYfa Øh[ž'UVYf'Ui Wk 'gh]'i bX'VY\i hgUa ži a 'X]Y '@YVYbgZfYi XY
XYf'DUh]YbhYb'ni 'k YW_Yb''G]Y'gY\Yb'a]h'XYb'5i [Yb'XYg'<YfnYbg
i bX'gY\Yb']a a Yf'XYb'A YbgWk Yb'\]bhYf'XYf'?fUb_\Y]h'cXYf'XYa
5'hYf'i bX'VYfØ\Yb']\b'a]h'\fYf'Y][YbYb': fYi XY''8 Ug'HUa U`U
7YbhYf'gh'X]Y'À'hYghY'i bX'X]Y'k]Wk h[ghY'9]bf]Wk hi b['X]YgYf'5fh
]a 'XYi hgWk gdfUWk][Yb'F Ui a ž'X]Y'g]Wk 'i a 'X]Y'5i gV]'Xi b['XYf
; Ygi bX\Y]hgWck bg'_Øa a Yfhi bX'g]Y'i bhYfghØhnhž'XUa]h'g]Y '\fY
5i Z[UVY'YfZØ''Yb'_ØbbYb''

≠a 'Bcj Ya VYf''Ui ZYb'X]Y''YhnYb'≠Zcfa Uh]cbg]i bX
5i ZbU\ a YgYa]bUfY''HY]'bY\ a Yf]]bbYb'_ØbbYb'g]Wk 'XUbUWk
VYk YfVYb'i bX'Ub'XYa '6Yk YfVi b[ghYfa]bY'k YfXYb'X]Y'bYi Yb
5i gV]'Xi b[g_\UggYb'[YV]'XYhž'X]Y'Y]bY'HY]'bY\ a YfnU\`j cb'%&!%,
HY]'bY\ a Yf]]bbYb'i a ZUggYb''
8Yf''YhnhY'6Yk YfVi b[ggWk 'i gg]gh'XYf'&- "%%" ZØf'X]Y'fYgh]Wk Yb
HY]'bY\ a Yf]]bbYb''
9]bY', VYfg]Wk h'ØVYf'X]Y'5i gV]'Xi b['Ub'XYf'≠hYfbUh]cbU'Yb
6Yfi ZgZUWk gWk i 'Y'ZØf'7`ck b'i bX'7ca YXm]Z]bXYh'g]Wk '\]Yf.
\hhdg.##k k k "hUa U`U!Wk bhYf''XY#Ui gV]'Xi b[Yb# YVYfg]Wk h'
Ui gV]'Xi b[Yb"\ha`

≠Zc!i bX'7Ugh]b[!GYa]bUfYž'Ui Wk 'cZYb'ZØf'≠hYfYggYb'hYbž'X]Y
g]Wk 'bi f'ZØf'7`ck b'i bX'<i a cf']bhYfYgg]YfYb.

- "!%\$%"> b]GhYd`Vm`GhYd`]b`?cbghUbn`f6cXYbgYYŁ
%) "!%+"Bcj Ya VYf`<Ymc_U!<i a cfhfU]b]b[`]b`?cbghUbn
%- "!&\$%"<i a cf`U`g`gcn]U`Y`?ca dYhYbn`]b`6cnYb`fGØXh]fc`
!#U`]YbŁ

& "%%"7`ck b`C b`]bY` (`ghØbX][Yg`cb`]bY`HfU]b]b[`Ua`GUa ghU[
HYfa]bY`i bX`k Y]hYfY`GYa]bUfY`\\hdg.##k k k "hUa U`U!
WVbhYf"XY#gYa]bUfY#hYfa]bY!gYa]bUfY"\\ha `

8]Y`HUa U`U`7`ck bgWŁi `Y

9]bY`GWŁi `Y`ZØf`7`ck bg3` `K]f`nY][Ybžk]Y g`[Y`h

8Yi hgWŁ`UbXg`À`hYghY`7`ck bgWŁi `Y`ghY`h`g]WŁ`j cf

8Yf`7`ck b`i bX`Ui WŁ`XYf`7ca YX]Ub`Vnk "`7ca YXm`GWŁUi gd]Y`Yf
[Y`ØfYb`ni `Y]bYa `XYf`À`hYghYb`6Yfi ZY`XYf`K Y`hž`XYbb`gWŁcb
]a a Yf`a i gghYb`7`ck bg`]f`<UbXk Yf`_`Yf`YfbYb"`, VYfU`Ui Z`XYf
K Y`h`k YfXYb`7`ck bg`i bX`7ca YXm`GWŁUi gd]Y`Yf`cWŁ [YgWŁ`Àhnh
i bX`Yg`[]Vh`d`fcZYgg]cbY`Y`GWŁi `Ybž`X]Y`g]WŁ`i a `XYb`7`ck b!
BUWŁk i WŁg`_Øa a Yfb"Jcb`6Yfi ZgZUWŁgWŁi `Yb`V]g`\\]b`ni a
<cWŁgWŁi`ghi X]i a `fY]WŁh`X]Y`6UbXVfY]hY`XYf

5i gV]`Xi b[ga Ò[`]WŁ`_Y]hYb`k Y`hk Y]h`9]bY`5i gbU`a Y`V]`XYb`\\]Yf
X]Y`XYi hgWŁgd`fUWŁ][Yb`@`AbXYf`8Yi hgWŁ`UbXž`GWŁk Y]n`i bX
² ghYffY]WŁ"5bZUb[`XYf`, \$Yf`Ŧ`fY`k Uf`Yg`b]WŁ`h`a Ò[`]WŁ`ž]b
8Yi hgWŁ`UbX`XYb`6Yfi Z`XYg`7`ck bg`ni `Yf`YfbYb"GCi`[fØbXYhYb
i bgYfY`@Y]hYf`Ŧ`bbm?UfdUk]h`ni bX`i Xc`6YfYbVf]b`_Yf` `VY]XY
gY`Vgh`Ŧ`fY`Ub[`U`g`7`ck bg`i bhYfk Y[g` `%- , ` `]b
BcfXXYi hgWŁ`UbX`X]Y`YfghY`7`ck bgWŁi `Y"

K]f`UfVY]hYbžk c`UbXYfY`i f`Ui V`a UWŁYb

%- - %]b`XYb`FUi a `?cbghUbn`[Ync[Ybž`VYZ]bXYh`g]WŁ`X]Y`HUa U`U`
7`ck bgWŁi `Y]a `?cbghUbnYf`#Xi ghf]Y[YV]Yh`bi f)`; Y`!A]bi hYb
j ca `F`\\Y]b`YbhZYfbh"GYWŁg`ZFY]Y`HfU]bYf`i bX`nU`fY]WŁY
; UghXcnYbhYb`XYf`]bhYfbUh]cbU`Yb`7`ck b!`i bX`7ca YXm`GnYbY
i bhYff]WŁhYb`Ui Z`Y]bYf`) \$\$ea`[fc»Yb`9hU[Y`XYb`BUWŁk i WŁg"i`a
Gca a Yf`Yfk UWŁh`X]Y`5_UXYa]Y`YbX[Ø]h[`ni `]bhYfbUh]cbU`Ya
@YVYb.`8]Y`À`f`]WŁ`ghUhhZ]bXYbXY`Gca a YfU`UXYa]Y`cW`higY]h
bi ba Y`f` \$`Ŧ`fYb`HfU]bYf`i bX`HY]`bY`a Yf`Ui g`XYf`[UbnYb`K Y`h
]b`X]Y`F`Ài a Y`XYf`5_UXYa]Y"

ϕnk]gWYb`VYgh\hXUg`HUa U`U`7YbhYf`Ui g`XfY]`6YfY]WYb.

`8]Y`HUa U`U`7`ck b`5_UXYa]Y`a]h`5i gV]`Xi b[Yb`ni a `7`ck bž
; Ygi bX\Y]h`7`ck bf ž`7ca YXm\H\YUhYf!`Øbgh`Yf`i bX`Y]bYa
i a ZUggYbXYb`GYa]bUf!5b[YVch`ni `U`Yb`6Y`Ub[Yb`j cb`7`ck bYf]Y
i bX`7ca YXm`
K YVUXfYggY.`k k k "hUa U`U!W`bhYf"XY

`8 Ug]bhYfbUh]cbU`Y`HfU]b]b[g]bgh]hi h`<i a cf?ca f `V]YhYhcZYbY
GYa]bUfYžK cf_g\cdg`i bX`ϕ\ci gY!HfU]b]b[g`gck]Y`J cfhfÀ[Y`ZØf
X]Y`6YfY]WY`<i a cfž?ca a i b]_Uh]cb`i bX`?ØfdYfgdfUWY`Ub"
5i » YfXYa `VYghY\h`X]Y`A Ô[`]W`_Y]hž`]b`?ccdYfUh]cb`a]h`XYa
6Yfi Zgj YfVUbX`<i a cf7UfY`fB #5Ł`X]Y`UbYf`_UbbhY`i bX`dUhYbh]YfhY
5i gV]Xi b[`ni a `<i a cf?ca f !HfU]bYf#`7cUW`i bX`!6YfUhYf`ni
UVgc`j]YfYb"
K YVUXfYggY.`k k k "\i a cf_ca "XY

?cbhU_h
HUa U`U`7YbhYf
l Xc`6YfYbVf]b_Yf
: f]h!5fbc`X!Ghf" `&`
+, (* +`?cbghUbn
\$+) ` %- (%` %(\$
k k k "hUa U`U!W`bhYf"XY

8]Y`6]`XfYW`hY`Y[Yb`VY]`XYa `J YfZUggYf`XYf`A]hY]`i b["

8YhU]`g

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