

5 \ a UX]mmU'; Ya Y]bXY': i `XU'gYhnh
NY]W\ Yb`ZØf': f]YXYb`]b`l _fU]bY`i bX'; UnU

8]Y`5 \ a UX]mmU'; Ya Y]bXY': i `XU'gYhnh'g]W\`ZØf': f]YXYb`i bX
A YbgW\`]W\`_Y]h`Y]b`i bX`Zc fXYfh`Gc`XUf]hÅh'a]h`XYb
6Yhfc ZYbYb`]b`l _fU]bY`i bX'; UnU"

5a`GUa`ghU[`ZUbX`Ui ZXYa`l`b]j Yfg]hÅhgd`Uhn`]b`: i `XU`Y]b
Y]bXfi W_gj`c`Yg`Dfc[fUa`a`XYf`5 \ a UX]mmU'; Ya Y]bXY`ghUhhž`XUg
g]W\`a`]h`XYb`_f]h]gW\Yb`l`i`a`Ub]hÅfYb`G]hi`Uh]cbYb`]b`XYf`i`_fU]bY
i bX`]b`; UnU`Ui`gY]bUbXYfgYhnhY`"N]Y`X]YgYf`5_h]cb`k`Uf`Ygž`XYb
A YbgW\Yb`j`c`f`C`fh`Y]bY`Gh]a`a`Y`ni`l`[`YVYb`i`bX`Ui`Z`X]Y`hfU[`]gW\Yb
?cbgYei`YbnYb`XYf`UbXUi`YfbXYb`?cbZ]_hY`l`]bni`k`Y]gYb"

=Un`l`b`↑`Už`XYf`=a`Ua`i`bX`H\Yc`c`[`Y`XYf`5 \ a UX]mmU`A`i`g`a
l`Ja`UUh`i`i`XUž`VYhcbhY`X]Y`K`]W\`h][`_Y]h`gc`W\Yf`J`YfUbg`hU`hi`b`[`Yb`"
A`]h`X]YgYf`?`i`bX`[`YVi`b`[`a`ØW\`hYb`k`]f`Y]b`ghUf`_Yg`NY]W\Yb`gYhnYb
i`bX`i`bg`gc`XUf]gW\`a`]h`XYb`A`YbgW\Yb`j`c`f`C`fh`nY][`Ybž`X]Y`i`bhYf
XYb`j`Yf`YfYfYbXYb`:`c`[`Yb`XYf`Ub`U`hYbXYb`?cbZ]_hY`Y]XYb`ž
Yf`_`ÅfhY`l`b`↑`U`"Gc`W\Y`=b]h]Uh]j`Yb`g]bX`j`cb`l`ØW\`ghYf`6YXYi`hi`b`[`ž
XU`g]Y`XUg`6Yk`i`gghgY]b`ZØf`X]Y`Xf]b[`YbXY`B`chk`YbX][`_Y]h]j`cb
:`f]YXYb`i`bX`8]U`c`[`gW\`ÅfZYb"

Gc`XUf]hÅh`Xi`fW\`[`Ya`Y]bgUa`Yg`<`UbXY`b

8]Y`J`YfUbg`hU`hi`b`[`k`Uf`b]W\`h`bi`f`Y]bY`A`U\`bi`b`[`Ub`X]Y
²`ZYbh]W\`_Y]hž`gcbXYfb`Ui`W\`Y]bY`5i`Zc`fXYfi`b`[`ž`U`_h]j`ZØf':`f]YXYb
Y]bni`hfYhYb`"K`]f`l`UVYb`i`bgYfY';`Ya`Y]bgW\UZh`XUni`Ui`Z[`Yfi`ZYbž
g]W\`ZØf`XYb`:`f]YXYb`gck`c`l`]b`XYf`i`_fU]bY`U`g`Ui`W\`]b`;`UnU
Y]bni`gYhnYb`i`bX`6fØW`_Yb`XYf`J`YfghÅbX][`i`b`[`ni`VUi`Yb`ž`gU[`hY
l`b`↑`U`i`bX`i`bhYfghf]W\`X]Y`nYbhfU`Y`F`c`Y`XYg`[`Y`[`YbgY]h][`Yb
F`YgdY`_hg`i`bX`XYg`_cbghfi`_h]j`Yb`8]U`c`[`g`8]Yg`g]bX`X]Y

; fi bXdZY]Yfž'i a 'X]Y'bY[Uh]j Y'Gd]fU'Y'j cb'; Yk U'hini
Xi fWVfYWYb'i bX'Y]bY'VYggYfY'Ni _i bZiZØf'U''Y'ni 'gWUZZYb"

8]Y'5\ a UX]mmU'; Ya Y]bXY'\ Uhh'X]Y'5_h]cb'[Ubni]a 'NY]WYb'XYf
A YbgW\]W\ _Y]h'cf[Ub]g]Yfh''8i fW'j YfgW]YXYbY
=Zcfa Uh]cbgghÀbXY'i bX'FYXYb'k i fXY'XYb'5bk YgYbXYb'X]Y
A Ò['W\ _Y]h'[Y[YVYbž'a Y\ f'ØVYf'X]Y'U_hi Y''Yb'?cbZ]_hY'i bX'X]Y
@YVYbgfYU'i hÀhYb'XYf'A YbgWYb']b'XYb'VYhfcZZYbYb'FY[]cbYb'ni
YfZU\ fYb''9g'k Uf'Y]bY'D'UhhZcfa ž'X]Y'XUni 'X]YbhYž'X]Y'Xf]b[YbXY
Bchk YbX][_Y]h]bhYfbUh]cbU'Yf'Gc'XUf]hÀhini 'h\Ya Uh]g]YfYb'i bX
j Yfk i bXVUfY'Gh]a a Yb']b'XYb'JcfXYf[fi bX'ni 'fØW_Yb"

- K Yf'k Uf'VYhY]'[h3'8]Y'5\ a UX]mmU'; Ya Y]bXY': i 'XUž
j YfhfYhYb'Xi fW' a Ua ' =Un' >Jb' ↑ U'i bX'nU\ fY]WY
A]h['YXYf"
- K c'ZUbX'X]Y'J YfUbgU'hi b['ghUhh3'5i ZXYa
l b]j Yfg]hÀhgd'Uhm']b': i 'XUž'Y]bYa 'nYbhfU'Yb'c fh'ZØf
ÒZZYbh]WY'J YfgUa a 'i b[Yb"
- K Ubb'[YgWU\ 'X]Yg3'5a 'GUa ghU[ž'Ub'Y]bYa 'hmd]gWYb
GdÀh\YfvghU["
- K Ufi a ']gh'Yg'k]W\ h][3'l a 'Ui Z'X]Y'Ub\U'hYbXYb
'?cbZ]_hY']b'XYf'l _fU]bY'i bX']b'; UnU'Ui Za Yf_gUa 'ni
a UWYb'i bX'XUg'6Yk i gghgY]b'ZØf': f]YXYb'i bX'8]U'c['ni
gWÀfZYb"

8Ugg: f]YXYb'i bX'; YfYW\h][_Y]h'b]W\ h'bi f'UVghfU_hY'6Y[f]ZZY'g]bXž
nY][hY'Ui W\ 'X]Y'fY[Y'HY]'bU\ a Y'XYf'; Ya Y]bXY'i bX'X]Y
9a ch]cbYbž'X]Y'a]h'XYb'H\Ya Yb'j YfVi bXYb'g]bX''J]Y'Y
A YbgWYb'k UfYb'[Y_ca a Ybž'i a ']\fY'l bhYfghØhni b['ni 'nY][Yb
i bX']b'Y]bYf'[Ya Y]bgUa Yb'6Yk Y[i b[']\fY'<cZZbi b['Ui Z
6YggYfi b['Ui gni XfØW_Yb''Gc'WY'J YfUbgU'hi b[Yb'YfnYi [Yb'Y]b
; YZØ\''XYf'Ni gUa a Yb[Y\Øf][_Y]h'i bX'XYg'_c''Y_h]j Yb
9b[U[Ya Ybhg"

A YbgW\]W\ _Y]h']a ' : c _i g

8Ug'9b[U[Ya Ybh'XYf'5\ a UX]mmU'; Ya Y]bXY'ghY'h'b]W\ h'bi f'ZØf
Y]bY'fY'][]ØgY'; Ya Y]bgWUZh'gcbXYfb'Ui W\ 'ZØf'Y]b

\i a Ub]gh]gWYg'5b`jY[Ybž'XUg'g]W'ØVYf'; `Ui VYbg[fYbnYb
\]bk Y[`YfghfYW_h' K]f'a ÒW hYb`Y]bY`K Y`h`_fY]YfYbž']b`XYf`U`Y
A YbgWYb`]b`K ØfXY`i bX': f]YXYb`YVYb`_ÖbbYb ž`VYhcbhY`đJb↑U"
⊖`Y]bYf`NY]hž']b`XYf`?cbZ]_hY`i bX`?f]Y[Y`ni bY\`a Ybž']gh[YfUXY
X]YgYg`GhfYVYb`bUW`J Yfgh`AbXb]g`i bX`8]U`c[`VYgcbXYfg`fY`Yj Ubh"

8]Y': i`XUYf`⊖]h]Uhj Y`nY][hž`k]Y`k]W h][`Yg`]ghž`X]Y`Gh]a a Yb`XYfYf
ni `ÖfYbž`X]Y`cZh]b`XYf`A YX]YbVYf]W hYfghUhi b[`ØVYfgY\`Yb
k YfXYb`"8i fW`X]Y`5_h]cbYb`XYf'; Ya Y]bXY`k]fX`XYi h]W ž`XUgg
: f]YXYb`b]W h`bi f`Y]b`dc`]h]gW Yf`6Y[f]ZZ]ghž`gcbXYfb`Ui W`Y]b
6YXØfZb]g`XYf`A YbgW`W`_Y]hž`XUg`i b]j YfgY``[YhY]`h`k]fX"

<]bhYf[fi bX`XYf`?cbZ]_hY`]b`XYf`I _fU]bY
i bX`; UnU

8]Y`U`_hi Y`Yb`?cbZ]_hY`]b`XYf`I _fU]bY`i bX`]a `; UnUghfY]ZYb`\UVYb
_ca`d`YI Y`\]ghcf]gWY`K i fnY`bž`X]Y`k Y]h`ØVYf`X]Y`[Y[Ybk`Åfh][Yb
5i gY]bUbXYfgYhni b[Yb`\]bUi g[Y\Yb`"8Yf`?f]Y[`]b`XYf`I _fU]bYž
XYf`&\$%(`a]h`XYf`5bbYI]cb`XYf`?f]a `Xi fW`Fi gg`UbX`VY[Ubž
bU\`a`&\$&&`Y]bY`XfUa`Uh]gWY`K YbXYž`U`g`Fi gg`UbX`Y]bY
i a ZUggYbXY`a`]]hÅf]gWY`⊖]j Ug]cb`ghUfhYhY`"8]YgYf`?cbZ]_h`\Uh
b]W h`bi f`A`]]cbYb`j`cb`A YbgWYb`j`Yfhf]YVYbž`gcbXYfb`Ui W`X]Y
[Ycdc`]h]gWY`@UbXgW`UZh]b`9i fcdU`bUW`\U`h][`j`YfÅbXYfh"
K Ygh]WY`@AbXYf`\UVYb`]b`FYU`_h]cb`Ui ZX]Y`5[[fYgg]cb
GUb_h]cbYb`[Y[Yb`Fi gg`UbX`j`Yf\`Åb[h`i bX`a`]]hÅf]gWY`gck]Y
\i a Ub]hÅfY`<]ZY`ZØf`X]Y`I _fU]bY`VYfY]h[YghY`hž`k Ug`X]Y
GdUbbi b[Yb`nk]gWYb`Cgh`i bX`K Ygh`k Y]hYf`j YfghÅf`_h`\Uh"

⊖`a `; UnUghfY]ZYb`\]b[Y[Yb`g]bX`X]Y`K i fnY`b`XYg`?cbZ]_hg`bcW
h]YZ[fY]ZYbXYf`i bX`VYhfYZZYb`U\fnY`b`hY`Ub[Y
5i gY]bUbXYfgYhni b[Yb`ØVYf`@UbXž`⊖Yb]hÅh`i bX`bUh]cbU`Y
Ni [Y\Öf][_Y]h`"8]Y`<Ua Ugž`X]Y`XYb`; UnUghfY]ZYb`_cbhfc``]Yfhž
ghY`h`]b`Y]bYa`ghÅbX][Yb`?cbZ]_h`a`]h`⊖fUY`ž`XYf`g]W`%-(, `a]h
XYf'; fØbXi b[`XYg`GhUUhYg`⊖fUY``i bX`XYf`XUfUi ZZc`[YbXYb`BU_VU
`XYf`J YfhfY]Vi b[`hUi gYbXYf`DU`Àgh]bYbgYf` `ni gd]hnhY`"8]Y
k]YXYf`\c`hYb`a`]]hÅf]gWYb`5i gY]bUbXYfgYhni b[Ybž`X]Y`6`c`W`UXY
XYg`; UnUghfY]ZYbg`i bX`X]Y`Ub`\U`hYbXY`\i a Ub]hÅfY`?f]gY`\UVYb
XUg`@YVYb`j`cb`A`]]cbYb`j`cb`DU`Àgh]bYbgYfb`nk Ub[g`Åi Z][`ghUf`_

VYY]bZi ggh"8]Y]bhYfbUh]cbU`Y ; Ya Y]bgW\UZh'ghY\`h]j cf`XYf
<YfUi gZcfXYfi b[žY]bYb`bUW\`U`h][Yb` : f]YXYb`ni` ZØfXYfbž
k A\`fYbX`X]Y`dc`h]gW\Yb`GdUbbi b[Yb`]bbYf\U`V`XYf`FY[]cb
k Y]hYf\]b`VYghY\`Yb`V`Y]VYb"

GhUh]gh]_Yb`ni``XYb``i a Ub]hÅfYb

5i gk]f_i b[Yb`XYf`? c bZ`_hY

8]Y`i a Ub]hÅfYb` : c`[Yb`XYf`?cbZ`_hY`]b`XYf`i`_fU]bY`i bX`]a
; UnU!GhfY]ZYb`g]bX`U`Ufa`]YfYbX"@Ui h`XYf`i` BC`k`i`fXYb`gY]h
6Y[]bb`XYg`?f]Y[Yg`]b`XYf`i`_fU]bY`a`]bXYghYbg`%, "\$\$\$`A`YbgW\Yb
[YhØhYhž`XUfi`bhYf`j`]Y`Y`N]j`]`]ghYb`Ni`XYa`k`i`fXYb`ØVYf`,
A`j`]cbYb`A`YbgW\Yb`Ui`g`XYf`i`_fU]bY`j`Yfhf]YVYbž`k`Ug`X]Y`[fØ»hY
: `ØW`h]b[g_f]gY`]b`9i`fcdU`gY]h`XYa`Nk`Y]hYb`K`Y`h_f]Y[`XUfghY`h"
8]Y`i` B<7F`VYf]W`hYhž`XUgg`j`]Y`Y`X]YgYf` : `ØW`h]b[Y`]b`UbXYfYb
Yi`fcdÅ]gW\Yb`@AbXYfb`Ui`Z5i`ZbU`a`Y`k`UfhYb`i`bX`Xf]b[YbX
I`bhYfghØhni`b[`VYbØh][Yb"

æa` ; UnUghfY]ZYb`k`]fX`X]Y`G]hi`Uh]cb`YVYbgc`_f]h]gW\`Y]b[YgW\Åhnh"
Cf[Ub]gUh]cbYb`k`]Y`5a`bYghm`æbhYfbUh]cbU`i`bX`<i`a`Ub`F][\hg
K`UhW\`Xc_i`a`Yb]h]YfYb`Zcfh`Ui`ZYbX`X]Y`5i`gk`]f_i`b[Yb`XYg
?cbZ`_hg`Ui`Z`XUg`n]j`]Y`@YVYbž`XUg`\`Åi`Z][`Xi`fW\`@`ZhUb[f]ZZY`i`bX
a`]`]hÅf]gW\Y`5i`gY]bUbXYfgYhni`b[Yb`VYY]bhfÅW`h][h`k`]fX"
GW\Åhni`b[Yb`ni`Zc`[Y`YVYb`[YgW\Åhnh`%ž*`A`j`]cbYb`A`YbgW\Yb`]b
; UnU`]b`Yi`hfYa`Yf`5fa`i`hž`i`bX`X]Y`Ni`[Ub[`ni`[fi`bX`Y[YbXYb
8]YbghY]ghi`b[Yb`k`]Y`K`UggYfž`9`Y`_hf]n]hÅhi`bX
; Ygi`bX\Y]hgj`Yfgcf[i`b[`]`gh`ghUf`_Y]b[YgW\`fÅb`_h`@Ui`h`XYa
K`Y`hYfbÅ\fi`b[gdfc[fUa`a`VYbØh][Yb`Yhk`U`%ž%A`j`]cbYb
A`YbgW\Yb`]b` ; UnU`Xf]b[YbX`@YVYbga`]hhY`\`]ZY"

8]Y`F`c`Y`]b`hYffY`][]ØgYf`æb]h]Uh]j`Yb`ZØf`XYb
: f]YXYb

æbhYffY`][]ØgY`æb]h]Uh]j`Yb`[Yk`]bbYb`ni`bY`a`YbX`Ub`6YXYi`hi`b[ž
i`a`XYb`]bhYf`_ca`a`i`bU`Yb`8]U`c[`ni`ZØfXYfb`i`bX`XYb` : f]YXYb`]b
?cbZ`_hfY[]cbYb`ni`i`bhYfghØhYb`"Gc`W\Y`Dfc[fUa`a`Y`n]Y`Yb
XUfUi`Z`UVž`6fØW`_Yb`nk`]gW\Yb`i`bhYfgW\]YX`]W\Yb

; `Ui VYbg[Ya Y]bgWkUZhYb`ni `VUi Yb`i bX`XUg`J Yfgh`bXb]g`gck]Y
X]Y`Hc`YfUbn`ni `gh`f_Yb" `8]Y`5`a UX]mmU`; Ya Y]bXY`]gh`Y]b`[i hYg
6Y]gd]Y`XUZf`ž`k]Y`fY`[]`ÒgY`; Ya Y]bgWkUZhYb`g]Wk`U`_hj` `Zf
: f]YXYb`i bX`J Yfgh`bXb]g`Y]bgYhnYb`ž`k]Y`VY]`XYf``Øb[ghYb
J YfUbgH`hi b[`]b` : i `XU`[YgWkY`Yb"

J YfgWk]YXYbY`C f[Ub]gUh]cbYb`ž`k]Y`XUg`K cf`X`7ci bW]`cZ
7`i fWkYg`i bX`XUg``hYfZU]h`DYUW`!6i]`X]b[`]h]Uhj` Yž`UfVY]hYb
XUfUb`ž`Y]bYb`FUi a `Zf`XYb`5i ghUi gWk`ni `gWk`UZZYb`ž`]b`XYa`X]Y
5bg]Wk`hYb`i bX`5b`Y[Yb`U`Yf`6YhY]`[hYb`[Y`Òfh`k YfXYb`_`ÒbbYb"
8]YgY`Dfc[fUa`a Y`V]YhYb`Ui Wk`D`UhhZcfa Yb`Zf`[Ya Y]bgUa`Y
Dfc`Y`_hY`i bX`5`_h]cbYb`ž`X]Y`Ui Z`X]Y`@]bXYfi b[`]j`cb`@]X`i bX`Ui Z
X]Y`GkUZZ` b[`Y]bYg`fYgdY`_hj`c`Yb`A]hY]bUbXYfg`UVn]Y`Yb"

8YhU]`g

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