

9!GWŁchYf!8]YVghU\`Ua ; Òf`]hnYf 6U\b\cZ.`<]bk Y]gY`[Ygi WŁh°

9!GWŁchYf!8]YVghU\`Ua ; Òf`]hnYf`6U\b\cZ`9]b`9][YbhØa Yf
a Y`XYh`XYb`J Yf`i gh`gY]bYg`B]bYVch!GWŁchYfg" `<]bk Y]gY
YfVYhYb°

5a`A cbhU[bUWŁa]hhU[`YfY][bYhY`g]WŁ`]b` ; Òf`]hn`Y]b`J cfZU`ž`XYf
X]Y`G]WŁYf\Y]hj cb`9`Y_hfca`cV]`hÅhgcdh]cbgbi`hnYfb`]b`XYb` : c_i`g
fØW_h`9]b`9][YbhØa Yf`Y]bYg`9!GWŁchYfg`k UbXhY`g]WŁ`Ub`X]Y
6i bXYgdc`]nY]ž`bUWŁXYa`gY]b`F c`Yfž`Y]b`a`cX]gWŁYf`gWŁ`k UfnYf
B]bYVchž`k`À\fybX`gY]bYf`5Vk YgYb\Y]h`Ui`g`XYa`F UXghÅbXYf`XYg
; Òf`]hnYf`6U\b\cZg`[Yghc\`Yb`k`i`fXY"

8Yf` ; YgWŁÅX][hY`\UhhY`gY]bYb`GWŁchYf`Ua`ZfØ\Yb`A`cf[Ybž`[Y[Yb
)`.\$`I`\fž`cfXbi`b[g[Ya`À`a`]h`Y]bYa`GY]`gWŁ`cgg`[Yg]WŁYfh`i`bX
]a`F UXghÅbXYf`UV[YghY`h`8`cWŁ`U`g`Yf`i`a``%*.(`\$`I`\f
ni`fØW__Y\fhYž`k`Uf`k`YXYf`XYf`F`c`Yf`bcWŁ`XUg`GWŁ`cgg`bcWŁ`Ub
gY]bYa`D`Uhn`8]Y`5Vk YgYb\Y]h`Y]bYg`[Yg]WŁYfhYb` : U\fnYi` [g`k`]fZh
: fU[Yb`ni`f`G]WŁYf\Y]hj`cb`ghÅXh]gWŁYb` : U\ffUX!`i`bX`9!GWŁchYf!
5VghY`d`À`hnYb`Ui`Z"

8YhU]`g`ni`a`J`cfZU`

8Yf`J`cfZU`YfY][bYhY`g]WŁ`]b`XYf`6U\b\cZgi`bhYfZØ\fi`b[ž`Y]bYa
Cfhž`XYf`gck`c`j`cb`DYbX`Yfb`U`g`Ui`WŁ`j`cb`FY]gYbXYb
ZfYe`i`Ybh]Yfh`k`]fX"8]Yg`]gh`b]WŁ`h`XUg`YfghY`A`U`ž`XUgg`]b`X]YgYf
; Y[YbX`8]YVghÅ\`Y`gc`WŁYf`5fh`[Ya`Y`XYh`k`YfXYb"8]Y
?ca`V]bUh]cb`Ui`g`Y]bYa`ghUf`_ZfYe`i`Ybh]YfhYb`C`fh`i`bX`XYf
5Vk YgYb\Y]hj`cb`G]WŁYf\Y]hgX]YbghYb`_ÒbbhY`XUni`ZØ\fybž`XUgg
gc`WŁY`J`cfZÅ`Y`]b`Ni`_i`bZh`Ài`Z][Yf`j`cf`_ca`a`Yb"

8]Y'6i bXYgdc`nY]\Uh'X]Y'9fa]hhi b[Yb']b'X]YgYa : U`
Ui Z[Ybca a Yb'i bX'fi Zh'NYi [Yb'Ui Z'g]W\ ni 'a Y`XYbž'ZU`g'g]Y
6YcVUW\hi b[Yb'[Ya UW\h'\UVYb"8]Y'8]YbghghY`Y']b'@ Xk][gXcfZ
]gh'fi bX'i a 'X]Y'I \f'h'Y'Zcb]gW\ YffY]W\ VUf'i bhYf'\$') , %: ' ' * & *`
\$"Ni XYa 'k Y]gYb'X]Y'9fa]hhiYf'XUfUi Z'\]bž'XUgg
G]W\Yf\Y]hgj cf_Y\fi b[Yb'k]Y'X]Y'Bi hni b['ei U`hUhj]
\cW\k Yfhj[Yf'GW\`ÒggYf'j cb'YbhgW\Y]XYbXYf'6YXYi hi b['g]bX"

9]b'6`]W_`Ui Z'[Ø`h][Y`A U» bU\ a Yb

: Øf'9!GW\chYf!Bi hnyf']gh'Yg'fUhgUa ž'VY]'XYf'5VghY`i b['\]fYf
: U\fnYi [Y']b'ÒZYbh']W\Yb'6YfY]W\Yb'Y]b][Y
J cfg]W\hga U» bU\ a Yb'ni 'VYUW\hYb"9g'k]fX'Ya dZc\`Ybž'Y]b
ni gÀh`]'W\Ygž'\cW\g]W\YfYg'GW\`cgg'ni 'j Yfk YbXYb'i bX'XYb
GW\chYf'Ub'Y]bYa '[i h'g]W\hVUfYbž'ghUf_`ZfYei Ybh]YfhYb'c fh
UVni ghY`Yb"8]Yg'_ÒbbhY'dchYbn]Y`Y'8]YVY'UVgW\fYW_Yb"

8]Y'ghY][YbXY'Dcdi `Uf]hÀh'j cb'9!GW\chYfb'a UW\h'Yg'i a gc
k]W\h][Yfž'b]W\h'bi f'X]Y'G]W\Yf\Y]h'XYf'; YfÀhYž'gcbXYfb'Ui W\`X]Y
XYf'Bi hnyf'ni '[Yk À\`f'Y]ghYb"9!GW\chYf'V]YhYb'Y]bY'ZYI]V`Y
5`hYfbUh]j Y'ni a '_`Ugg]gW\Yb'J Yf_Y\`fž'VYXYi hYb'YXcW\`Ui W\`Y]bY
J YfUbhk cfhi b['ZØf'X]Y'Bi hnyfž'X]Y']\fY': U\fnYi [Y'gW\ØhYb
a ØggYb"

Ni gÀh`]'W\`a ØggYb'GhÀXhY'i bX'?ca a i bYb'X]Y']bZfUghfi _hi fY`Yb
; Y[YVYb\Y]hYb'ja '6`]W_`\UVYb" Bchk YbX][Y`A U» bU\ a Yb
_ÒbbhYb'X]Y'`ghU`Y]fi b['j cb', VYfk UW\i b[g_Ua YfUg'i bX'X]Y
Ni bU\ a Y'j cb'G]W\Yf\Y]hgX]YbghYb']b'nYbhfU`Yb'6YfY]W\Yb'gY]bž
i a '8]YVghÀ\`Y'ni 'j Yf\]bXYfb'i bX'X]Y'G]W\Yf\Y]h'U`Yf'6Ybi hnyf
ni 'Yf\`Ò\Yb"

8]Y'F Y`Yj Ubn'X]YgYg'J c fZU`g

8Yf'8]YVghU\`Y]bYg'9!GW\chYfg'_ÒbbhY'k Y]hfY]W\YbXY': c`[Yb'ZØf
X]Y'Bi hnyf'i bX'5bV]YhYf'j cb'9!GW\chYf!8]YbghYb'\UVYb"8Ug
J YfhfUi Yb']b'X]Y'G]W\Yf\Y]h'X]YgYf'A cV]'hÀhgcdh]cb'k]fX'Ui ZX]Y
DfcVY '[YghY`h" `b'5bVYhfUW\h'XYf'Ni bU\ a Y'Ub'9!GW\chYfb'ja
i fVUbYb'fUi a ']gh'Yg'YggYbh]Y`ž'XUgg'gck c\`X]Y

J Yf_Y\fgVY\ÖfXYb`U`g`Ui W`X]Y`6YhfY]VYf`j`cb`9!GWčchYf!
J Yf`Y]\gmgHYa Yb`Yb[`ni`gUa`a`YbUfVY]hYbž`i`a`X]Y`G]W`Yf\Y]h`XYf`
: U\fnYi [`Y`ni`j`YfVYggYfb"

8 Yf`J`cfZU``\YVh`X]Y`B`chk`YbX][`_Y]h`\Yfj`cfž`XUg`6Yk`i`ggHgY]b`ZØf`
X]Y`G]W`Yf\Y]h`i]a`I`a`[`Ub[`a`]h`9!GWčchYfb`ni`gW`ÅfZYb"K`Ybb`g]W`
Bi`hnYf`g]W`YfYf`ZØ\`Ybž`]gh`X]Y`5`_nYdhUbn`i`bX`Bi`hni`b[`X]YgYf`
i`a`k`Y`hžfYi`bX`]W`Yb`:`cfhVYk`Y[`i`b[`ga`]hhY`k`U\fgW`Y]b`]W`Yfž`k`Ug`
gW`]Y»`]W`ni`Y]bYf`F`YXi`n]Yfi`b[`XYg`a`chcf]g]YfhYb`J`Yf_Y\fg`]b`
i`bgYfYb`Gh`Å`X`hYb`ZØ\`fYb`_`ÖbbhY"

8]Y`Ni`bU`a`Y`j`cb`9!GWčchYf!8]YVgh`Å`\`Yb`]b`
8 Yi`hgW`U`b`X`

⊕`XYb`Y`hnhYb`⋄\`fYb`\`Uh`X]Y`Bi`hni`b[`j`cb`9!GWčchYfb`]b`
XYi`hgW`Yb`Gh`Å`X`hYb`ghUf`_`ni`[`Ybca`a`Yb" `A`]h`XYf`ghY][`YbXYb`
J`YfVfY]hi`b[`X]YgYf`Y`Y`_hf]gW`Yb`F`c``Yf`]gh`Y`XcW`Ui`W`Y]b`
5bgh]Y[`XYf`8]YVgh`Å`\`Y`ni`j`YfnY]W`bYb" `BUW`5b[`UVYb`XYg`
GhU]gh]gW`Yb`6i`bXYgUa`hYg`k`i`fXYb`]a`⋄\`f`&\$&&`U`bXYgk`Y]h`
ØVYf`*`"\$`\$`\$`9!GWčchYf!8]YVgh`Å`\`Y`[`Ya`Y`XYhž`k`Ug`Y]bYb`5bgh]Y`
j`cb`a`Y`\`f`U`g" ` \$i` `]a`J`Yf[`Y]W`ni`a`J`cf`U\`f`XUfghY`h" `8]YgY`
9b`hk`]W`i`b[`]gh`VYgcf[`b]gYffY[`YbX`i`bX`k`]fZi: `fU[`Yb`ni`f`
G]W`Yf\Y]h`X]YgYf`J`Yf_Y\fga`]hhY`Ui`Z"

9]bY`nYbhfU`Y`<`YfUi`gZc`fXYfi`b[`ghY`h`X]Y`i`bni`fY]W`YbXY`
5i`Z`_`Åfi`b[`XYf`Bi`hnYf`ØVYf`g]W`YfY`5VghY`!`i`bX`
G]W`Yfi`b[`ga`Yh\cXYb`XUf" `C`Zha`U`g`k`YfXYb`9!GWčchYf`bi`f`
i`bni`fY]W`YbX`[`Yg]W`Yfhž`k`Ug`dchYbn]Y`Y`8]YVY`Yfa`i`h][`h" `8Yf`
J`cfZU``Ua` ;`Öf`]hnYf`6U`b`c`Z`]gh`Y]b`6Y]gd]Y`ZØf`X]Y`
GW`k`]Yf][`_Y]hYbž`XYbYb`9!GWčchYf!6Yg]hnYf`VY[`Y[`bYb`_`ÖbbYb"

F`Y`W`h`]W`Y`F`U`a`Y`b`V`Y`X]b[`i`b[`Yb`i`b`X`
Df`Å`j`Y`b`h]c`b`

8]Y`f`Y`W`h`]W`Yb`F`U`a`Y`b`V`Y`X]b[`i`b[`Yb`ZØf`9!GWčchYf`]b`
8Yi`hgW`U`b`X`g]bX`_`Uf`fY[`Y`a`Y`b]h]Yfh" `9!GWčchYf`a`ØggYb`Y]bY`
<`ÖW`gh[`YgW`k`]bX][`_Y]hj`cb`&\$`_a`#`Y]b`U`hYb`i`bX`g]bX`

Ui ggWk`Y»`jWk`Ui ZF UXk Y[Yb`cXYf`GhfU»Yb`ni [Y`UggYb" `b`6Yni [Ui ZXYb`8]YVghU\`g]bX`gc`WkY`J cfZÀ`Y`b]Wk`h`bi`f`Y]bY <YfUi gZcfXYfi b[`ZØf`X]Y`C dZYfž`gcbXYfb`ghY`Yb`Ui Wk`Y]bY 6Y`Ughi b[`ZØf`X]Y`ÖZZYbh]WkYb`6Y\ØfXYb`XUf"

I a`X]Y`G]WkYf\Y]h`ni`Yf\Ø\Ybž`\UVYb`j YfgWk]YXYbY`Gh`XhY`b]h]Uh]j Yb`ni`f`Df`Äj Ybh]cb`j cb`9!GWč`chYf!8]YVgh`À\`Yb`[YghUfhYh" 8]YgY`VY]b\U`hYb`i bhYf`UbXYfYa`j Yfgh`Äf`hY`Dc`]nY]_cb`hfc`Yb`Ub <chgd`chgž`Y]bY`H`ÄhYfUb`U`mgY`i bX`X]Y`GYbg]V`]g]Yfi b[`XYf`6Øf[Yf" 5i Wk`c`_U`Y`i bhYfbY`a Yb`V]YhYb`]bnk]gWkYb`gdYn]Y`Y JYfg]WkYfi b[Yb`ZØf`9!GWč`chYf`Ubž`i a`6Yg]hnYf`[Y[Yb`8]YVghU\` UVni`g]WkYfb"

: Øf`9!GWč`chYf!Bi`hnYf`]gh`Yg`fUhgUa`ž`bYVYb`Y]bYa`c`Wk`k`Yfh][Yb GWk`cgg`Ui Wk` ; DG!HfUW`_Yf`]b`6YhfUWk`h`ni`n]Y\Ybž`i`a`]a` : U`Y Y]bYg`8]YVghU\`g`gWk`bY`U`bXY`b`ni`_`ÖbbYb"8]Y`?ca`V]bUh]cb Ui`g`g]WkYfYa`DUf`_Ybž`[i`hYf`G]WkYfi b[ghYWk`b]_`i`bX`ÖZZYbh]WkYf GYbg]V`]g]Yfi b[`_ÖbbhY`XUni`VY]hfU[Ybž`X]Y`NU\`XYf`8]YVgh`À\`Y]b`Ni`_i`bZ`h`ni`fYXi`n]YfYb"

8YhU]`g

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