

8 6 7 Uf[c]b 'XYf' ? f]gY. '5i gk]f_i b[Yb 'Ui Z
< Ua a 'g'A i 'h]'< i V 'K YghZU`Yb

8 6 7 Uf[c '5; '_Äa dZh'a]h'Yfbgh\UZhYb`Z]bUbn]Y`Yb
GWk]Yf][_Y]hYb""8Yf': cfh[Ub['XYg'A i 'h]!< i V 'K YghZU`Yb!
Dfc_Y_hg']gh[YZÄ\ fXYh"

9]b' [fc»Yf'I a Vfi Wk'ghY\h'VYj cfž'k Ybb'Yg'i a 'XUg'Y\ f[Y]n][Y
Dfc_Y_h'A i 'h]'< i V 'K YghZU`Yb' [Y\h""8]Y'8 6 7 Uf[c '5; žY]b'nYbhfU`Yf
DUfhbYf']b'X]YgYa 'J cf\UVYbž'_Äa dZh'a]h'Yf\YV`]WkYb`Z]bUbn]Y`Yb
GWk]Yf][_Y]hYb""8UXi fWk '_ÖbbhY`XUg[YgUa hY`Dfc_Y_h']bg
GhcW_Yb' [YfUHyb"

8]Y'G]hi Uh]cb']gh'Ub[YgdUbbh.'@Ui h'6Yf]Wk hYb'j cb' GØXXYi hgWkY
NY]hi b['\Uh'X]Y'9i fcdÄ]gWkY'I b]cb'f9i Ł'_Øfn']Wk'VYgWk`cggYbž
XYb'J Yf'i ghUi g['Y]Wk'ZØf'X]Y'8 6 7 Uf[c '5; 'ni 'i bhYfgU[Yb""8 Ug
VYXYi hYhž'XUgg'X]Y'Ä\ f']WkYb'J Yf'i ghY' 'X]Y'g]Wk'U`Y]b'&\$&&'Ui Z
* * \$ 'A]`]cbYb'9i fc'gi a a]YfhYb' 'b]Wk'h'a Y\ f'j cb'XYf
A i hYf[YgY`gWkUZhž'XYf'8Yi hgWkYb'6U\ b'5; ž[YhfU[Yb'k YfXYb
XØfZYb""8]YgY'9bhgWkY]Xi b['\Uh'b]Wk'h'bi f'5i gk]f_i b[Yb 'Ui Z'X]Y
8 6 7 Uf[c ž'gcbXYfb'n]Y\h'Ui Wk': fU[Yb'ØVYf'X]Y'Ni _i bZh'XYg'A i 'h]
< i V 'j]b'< Ua a 'bUWk'g]Wk"

:]bUbn]Y`Y'GWk]Yf][_Y]hYb' i bX']\ fY': c` [Yb

8]Y'8 6 7 Uf[c '\Uh]b'XYb'`YhnhYb'`Ä\ fYb'a]h'Yf\YV`]WkYb
Z]bUbn]Y`Yb'9]bVi » Yb'ni '_Äa dZYb' [Y\UVh""8]YgY'J Yf'i ghY'g]bX
ZØf'K YhhVYk YfVYf'ja ' ; ØhYfj Yf_Y\ f'VYgcbXYfg'dfcV`Ya Uh]gWkž'XU
g]Y'Y]bYb' i b['Y]WkYb'K YhhVYk YfV'gWkUZZYbž'k Ybb'ghUUh']WkY
I bhYfghØhni b['j]b': cfa 'j cb'J Yf'i ghUi g['Y]Wk' [Yk Ä\ fh'k]fX""8]Y
9i 'd`Ubh'bi bž'XYf'8 6 7 Uf[c 'fi bX'nk Y]`Ä\ fY'NY]h'ni '[YVYbž'i a
]\ fY':]bUbn'U[Y'ni 'ghUV']g]YfYb' i bX'k]YXYf'dfcZ]hUVY`ni 'k YfXYb"

ϕ·X]YgYf'NY]h'k]fX'XUg'i bhYfbY\ a Yb'j cfUi gg]W h]W'Y]bYb
ghfYb[Yb'GdUf_i fg'Y]bgW'U[Yb'a ØggYb"

9]b'a Ø[]W'Yf'HY]'X]YgYg'GdUfd`Ubg`_ØbbhY'X]Y'9f\Ø\i b['XYf
5fVY]hgghi bXYb'ZØf'@c_ZØ\ fYf'gY]b''Ni XYa 'ghY\Yb
GhY''YbghfY]W'i b[Yb'ja 'A UbU[Ya Ybh'j cb'Yhk U'%) \$\$
A]hUfVY]hYfb'ja 'FUi a "'8]YgY'A U» bU\ a Yb'_ØbbhYb'XUg
5fVY]hg_]a U'i bX'X]Y'6Yhf]YVgVYfY]hgW UZh'XYf'86'7Uf[c'ghUf_
VYY]bZi ggYb"

I b[Yk]ggY'Ni _i bZh'XYg'Dfc'Y_hg'A i`h]'<i V

8]Y'i b_UfY'@U[Y'XYf'86'7Uf[c'k]fZh: fU[Yb'ØVYf'X]Y': cfhZØ\fi b[
XYg'A i`h]'<i V'Dfc'Y_hYg'Ui Z'86'7Uf[c'gc`hY'b]W'h'bi f'Y]bYf'XYf
<Ui dhU_hYi fY'gY]bž'gcbXYfb'\UhhY'Ui W']b'XYf'J Yf[Ub[Yb\Y]h
ϕj Ygh]h]cbYb']b'<Ø\Y'j cb'a Y\ fYfYb'<i bXYfh'A]'cbYb'9i fc
Ub[Y_ØbX][h' a 'ϕ\ f'&\$&%k i fXY']b'Y]bYf'5Vg]W'hgYf_Àfi b[
nk]gW'Yb'XYf'7Uf[c!7\YZ]b'G][f]X'B]_i hUž'XYa
A]b]ghYfd'Àg]XYbhYb'<YbXf]_K Øgh'i bX'XYa 'CVYfVØf[Yfa Y]ghYf
A UfW<YfhYf'X]Y'Ni gUa a YbUfVY]h'VYnØ[]W'XYg'Dfc'Y_hg
ZYgh[Y\U'hYb"

6]g`Ub['V'Y]Vh'YXcW' i b_Ufž'k]Y'X]Y'86'7Uf[c'Ui ZX]Y'6YXYb_Yb
XYf'9i 'fYU[]YfYb'k]fX''9]bY'5bZfU[Y'XYf'DfYggY'V']YV
i bVYUbhk cfhYh'Ui W'Ui Z'c_U'Yf'9VYbY' []Vh'Yg'_Y]bY'k Y]hYfYb
ϕZcfa Uh]cbYb'ni f'U_hi Y''Yb'G]hi Uh]cb'XYg'i bhYfbY\ a Ybg''8 Ug
GhUXhj Yfk U'hi b[]b'<Ua a 'k c`hY'g]W'b]W'h'ni f'@U[Y'Ài »Yfbž'k Ug
X]Y'c\ bY\]b'gW'cb'i bg]W'YfY'@U[Y'bcW' _ca d`n]YfhYf'a UW'h"

K Ybb'X]Y'86'7Uf[c'hUhgÅW']W'U'g'DUfhbYf'k Y[ZU''Yb'gc`hYž
V'Y]Vh'X]Y': fU[Yž'k Ug'U'g'BÅW'ghYg'_ca a h'9]bY'a Ø[]W'Y
5'hYfbUh]j Y'k ÀfYž'XUgg'X]Y'8Yi hgW'Y'i a gW'U[g[YgY`gW UZh
GW]YbY!GhfU» Y'fB I GGž'Y]bY'k Y]hYfY'HcW'hYf[YgY`gW UZh'XYf
8Yi hgW'Yb'6U\ bž'X]Y'J YfUbhk cfhi b['ZØf'XUg'Dfc'Y_h'ØVYfbY\ a Yb
_ØbbhY''8]YgY'; YgY`gW UZh'\Uh'9fZU\ fi b['a]h'XYf', VYfk UW'i b[
À\ b`]W'Yf'A i`h]'<i V!Dfc'Y_hYž'k Ug'X]Y'?cbh]bi]hÀh]b'XYf
I a gYhni b['g]W'YfghY''Yb'_ØbbhY"

9]bY`YbhgWXY]XYbXY': fU[Y`V`Y]Vh]bgVYgcbXYfY`X]Y`Dcg]h]cb`XYf
86`7Uf[c`]b`X]YgYa`_ca`d`YI`Yb'; YZØ[Y`i`bX`k`JY`g]W`XYfYb
Z]bUbn]Y``Y`DfcV`Ya`Y`Ui`Z`X]Y`DUfhbYf`i`bX`b`j`Ygh]h]cbYb`]b`<`Ua`a
Ui`gk`]f`_Yb`k`YfXYb``8]Y`Ni`_i`bZi`XYg`A`i`h]`<`i`V`K`YghZU`Yb`ghY`h
gca`]h`Ui`Z`XYf`?`]ddYž`i`bX`X]Y`_ca`a`YbXYb`A`cbUhY`k`YfXYb
Ui`ggW`U[[YVYbX`ZØf`gY]bY`FYU`]g]Yfi`b[`gY]b"

9]b`5i`gV`]W`_`Ui`Z`a`Ò[`]W`X`Y`9b`hk`]W`_`i`b[`Yb`

8]Y`<`YfUi`gZcfXYfi`b[`Ybž`j`cf`XYbYb`X]Y`86`7Uf[c`5; `ghYW`hž
_`ÒbbhYb`b]W`h`bi`f`X]Y`k`]fhgW`UZh]W`X`Y`GhUV`]h`h`X`Y`g
l`bhYfbY`a`Ybgž`gcbXYfb`Ui`W`X]Y`[`YgUa`hY`b`ZfUghfi`_`hi`fn]Y`Y`]b
XYf`FY`[`cb`VYY]bZi`ggYb``Gc``hY`Yg`XYf`86`7Uf[c`b]W`h[`Y`]b[`Ybž
Ui`g`XYf`fchYb`NU`ni`_`ca`a`Ybž`_`ÒbbhY`X]Yg`Ui`W`k`Y]hfY]W`YbXY
: c`[`Yb`ZØf`X]Y`@`[`]gh`_`VfUbW`X`i`bX`XYb'; ØhYfj`Yf`_`Y`f`]b
8Yi`hgW`U`bX`UVYb``8]Y`GW`UZZ`b[`Y]bYg`a`i`h]Z`b`_`h]cbU`Yb
8fY`_`fYi`nYg`]b`<`Ua`a`k`ÅfY`Y]b`VYXYi`hYbXYf`GW`f]h`i`]b`XYf
9b`hk`]W`_`i`b[`a`cXYfbYf`J`Yf`_`Y`f]g]bZfUghfi`_`hi`fYbž`i`bX`Yg`V`Y]Vh
UVni`k`UfhYbž`k`]Y`g]W`X]Y`G]h`Uh]cb`Yb`hk`]W`_`Y`b`k`]fXž`XU`U`Y
5i`[`Yb`Ui`Z`6fØggY`i`bX`X]Y`FYU`_`h]cbYb`XYf`86`7Uf[c`[`Yf]W`hY`h
g]bX"

5`_`hi`Y``Y`9b`hk`]W`_`i`b[`Yb`]b`XYf ; ØhYfVU`b`VfUbW`X`Y`

8]Y`XYi`hgW`X`Y`; ØhYfVU`b`U`bXgW`UZh`VY]bXYh]g]W`X`]b`Y]bYa
_`cbh]bi`]Yf`]W`X`Yb`K`UbXY`ž`]bgVYgcbXYfY`Xi`fW`X`Yb`9]bZi`gg
df]j`UhYf`5`_`hYi`fY`i`bX`XYb`ni`bY`a`YbXYb`8fi`W`_`Ui`Z`Ò`c`c`[`]gW`X`Y
B`UW`X`U`h[`_Y]h`G`Y]h`XYf`@]VYfU`]g]Yfi`b[`XYg`GW`X]YbYbj`Yf`_`Y`f]g`]a
>`_`f`&`\$`\$`+`_`UVYb`g]W`X`df]j`UhY`; ØhYfVU`b`VYhfY]VYf`Y`hUV`]Yfhi`bX
V]YhYb`j`Yfgh`Å`f`_`hYb`K`YhVYk`Yfv`ZØf`X]Y`86`7Uf[c`5; ``8]YgY
J`Yf`Å`bXYfi`b[`Yb`UVYb`gck`c`_`dcg]h]j`Y`U`g`Ui`W`b`Y[`Uh]j`Y
5i`gk`]f`_i`b[`Yb`Ui`Z`X]Y`A`Uf`_`h]Yf`_`Å`h`b]ggY`i`bX`X]Y`Z]bUbn]Y``Yb
Ghfi`_`hi`fYb`XYf`VYhY`]h`hYb`i`bhYfbY`a`Yb"

9]b`k`Y]hYfYf`k`]W`X]h[`Yf`5gdY`_`h]gh`X]Y`8][`]hU`]g]Yfi`b[`]b`XYf
6fUbW`X`Yž`X]Y`Xi`fW`X`Yb`9]bgUhn`bYi`Yf`HYW`bc`c`[`]Ybž`k`]Y`n``6"

X][]hU`Y`9]gYbVU\bmgmHYa`Y`i`bX`Ui`hca`Uh]g]YfhY`DfcnYggYž
j`cfUb[`Yhf]YVYb`k`]fX``8]YgY`9bhk`]W`i`b[`Yb`g]bX`b`Òh][`ž`i`a``XYb
6Yhf]YV`YZZ]n]YbhYf`i`bX`_cghYb[`Øbgh][`Yf`ni`i`[`YghU`hYb``8Yf
`b]`Ygh]h]cbgVYXUfZ]b`a`cXYfbY`HYW`bc`c`[`]Yb`]gh`YXcW`>`cW`ž`k`Ug
X]Y`Z]bUbn]Y``Y`G]hi`Uh]cb`XYf`86`7Uf[`c`ni`g`Å`h`]W`>`VY`UghYh`

I`fgUW`Yb`XYf`i`bhYfbY`a`Ybgj`Yf`i`ghY

8]Y`Ub`U`hYbXYb`j`Yf`i`ghY`j`cb`86`7Uf[`c`g]bX`Ui`Z`a`Y`fYfY
:`U`_hcfYb`ni`fØW`_ni`ZØ`fYb``Ni`a``Y]bYb`Y]XYh`XUg`i`bhYfbY`a`Yb
i`bhYf`ghUf`_Ya``K`YhhVYk`YfV`Xi`fW``df]j`UhY`5bV]YhYfž`X]Y`>`À`i`Z][
ZYI`]V`Yf`i`bX`_cghYbYZZ]n]YbhYf`U[`]YfYb`_ØbbYb``Ni`a``UbXYfYb
gd]Y`h`Ui`W`>`X]Y`DfY]g[`YghU`hi`b[`Y]bY`F`c``Y/j`]Y`Y`i`bhYfbY`a`Yb
ghY`Yb`i`bhYf`8fi`W`_ž`>`fY`8]YbghY]ghi`b[`Yb`[`Øbgh][`Ubni`V]YhYbž
k`Ug`X]Y`A`Uf[`Yb`k`Y]hYf`i`bhYf`8fi`W`_gYhnh``5i`»`YfXYa`>`]gh`XYf`@UW`
Ub``b]`Ygh]h]cbYb`]b`X]Y``bZfUghfi`_hi`f`Y]b`Yf`YV`]W`Yf`<`Ya`a`ZU`_hcfž
XYf`X]Y`K`YhhVYk`YfVgZ`>`][`_Y]h]j`cb`86`7Uf[`c`Y]bgW`f`Å`b`_h`

9]b`k`YgYbh]W`Yf`Di`b`_h]gh`ni`XYa`>`X]Y`5V`>`Å`b[`][`_Y]h]j`cb`XYf
ghUUh]W`Yb`i`bhYfghØhni`b[``8Yf`j`Yf`i`ghUi`g[`Y]W`>`Xi`fW`>`X]Y
8Yi`hgW`Y`6U`>`b`5;`>`k`i`fXY`j`cb`XYf`9i`>`U`g
K`YhhVYk`YfVg]YfnYffi`b[`Y]b[`Yghi`Zž`k`cXi`fW`>`86`7Uf[`c
[`Ynk`i`b[`Yb`]ghž`c`>`b`Y`X]YgY`<`]Z`Y`ni`>`cdYf]YfYb``i`a`>`XYa
Ybh[`Y[`Ybni`k`]f`_Ybž`>`Uh`XUg`i`bhYfbY`a`Yb`9]bgdUfa`U`»`bU`>`a`Yb
i`bX`F`Yghfi`_hi`f]Yfi`b[`Yb`Ub[`Y`_ØbX][`hž`i`a`>`X]Y`DfcZ]hUV`]h`Å`h
k`]YXYf`>`Yfni`ghY`>`Yb`i`bX`X]Y`K`YhhVYk`YfVgZ`>`][`_Y]h`ni`>`g]W`Yfb`

8]Y`F`c``Y`j`cb`d`c`h]gW`Yb`9bhgW`Y]Xi`b[`Yb

8]Y`d`c`h]gW`Yb`F`U`>`a`YbVYX]b[`i`b[`Yb`gd]Y`Yb`Y]bY`YbhgW`Y]XYbXY
F`c``Y`]b`XYf`9bhk`]W`_i`b[`XYf`;`ØhYfVU`>`bYb`]b`8Yi`hgW`>`UbX`i`bX
9i`fcdU``8]Y`9i`>`UfVY]hYh`U`_h]j`>`XUfUbž`X]Y
K`YhhVYk`YfVgVYX]b[`i`b[`Yb`]a`>`GW`]YbYbj`Yf`_Y`>`f`ni`>`fY[`i`>`]YfYbž
i`a`>`Y]bYb`ZU]fYb`K`YhhVYk`YfV`nk`]gW`Yb`_ØZYbh]W`Yb`i`bX`df]j`UhYb
5bV]YhYfb`ni`i`[`Yk`>`Å`>`f`Y]ghYb``8]Y`U`_hi`Y`>`Yb`9bhgW`Y]Xi`b[`Yb
XUfØVYfž`XYb`j`Yf`i`ghUi`g[`Y]W`>`ZØf`86`7Uf[`c`ni`i`bhYfgU[`Ybž
_ØbbhYb`>`Ub[`Zf]gh][`Y`5i`gk`]f`_i`b[`Yb`Ui`Z`X]Y
I`bhYfbY`a`YbgghfUhY[`]Y`i`bX`X]Y`a`_Ø[`]W`Yb``b]`Ygh]h]cbYb`]b

Dfc^Y_hY`k]Y`XUg`A i`h]`<i V`K YghZU`Yb`\\UVYb"

8 UfØVYf`\\]bUi g`ghY`h`X]Y`[YgUa hY`6fUbWXY`j cf
<YfUi gZcfXYfi b[Yb`Xi fW`XYb`?`]a Uk UbXY`i bX`X]Y`: cfXYfi b[
bUW`Y]bYf`FYXi n]Yfi b[`XYf`7C &!9a]gg]cbYb``8]Y`K Y]WXYb`ZØf
X]Y`Ni _i bZi`XYf`; ØhYfVU`b`a ØggYb`gck c`\\`Ò_c`bca]gW`U`g`Ui W
Ò_c`c[]gW`g]bbj c``[YghY`h`k YfXYb`ž`k Ug`Yf`\\`hY`ϕj Ygh]h]cbYb`]b
]bbcj Uh]j Y`HYW`bc`c[]Yb`i bX`bUW`\\U`h][Y`@Øgi b[Yb`YfZcfXYfhY"

8YhU]`g

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