

9]bVfi W\ ']b 'G]bg\Y]a . 'Dc`]nY]'gi W\ h NYi [Yb 'bUW\ 'K c\bi b[gY]bVfi W\

I bVY_UbbhY`HÄhYf`VfUW\Yb`]b`G]bg\Y]a `]b`Y]bY`K c\bi b[
Y]b`i bX`Ybhk YbXYhYb`6Uf[Y`X`"NYi [Yb`[Ygi W\hž<]bk Y]gY
Ub`X]Y`Dc`]nY]"

&%"\$, "&\$&(' '%%.%\$

Dc`]nY]dfÄg]X]i a `A Ubb\Y]a

⊖`XYb`YhnhYb`HU[Yb`YfY][bYhY`g]W\`Y]b`VYa Yf`Ybgk YfhYf`J cfZU`
]b`G]bg\Y]a ž`k c`V]g`Ub[`i bVY_UbbhY`HÄhYf`Y]bY`K c\bi b[`]a
A Y\fdUfhY]Yb\Ui g`]b`XYf`A Ufh]b!@ h\Yf!GhfU»Y`]bg`J]g]Yf`bU\`a Yb`
Nk]gW\Yb`GcbbhU[a cf[Yb`i bX`8]YbghU[UVYbX`bi hnhYb`X]Y
9]bVfYW\Yf`X]Y`5Vk YgYb\Y]h`XYf`K c\bi b[g]b\UVYf`i bX`VfUW\Yb
[Yk U`hgUa `X]Y`9]b[Ub[ghØf`Ui Z`8UVY]`YfVYi hYhYb`g]Y`A ØbnYb
i bX`6Uf[Y`Xž`XYggYb`K Yfh`g]W\`]a `i bhYfYb`ZØbZghY`][Yb`6YfY]W\
VYk Y[h"

8Yf`9]bVfi W\`]gh`b]W\`h`bi f`Y]b`hmd]gW\Yg`6Y]gd]Y`ZØf
K c\bi b[gY]bVfØW\Y`]b`i fVUbYb` ; YV]YhYbž`gc bXYfb`k]fZh`Ui W\
: fU[Yb`ni f`G]W\Yf\Y]h] cb`K c\Ub`U[Yb`Ui Z`8]Y`Dc`]nY]`VYhcbh
X]Y`K]W\h][_Y]hž`XYb`Y][YbYb`K c\bVYfY]W\`g]W\YfYf`ni `a UW\Ybž
i a `gc`W\Yb`J cfZÄ`Yb`j cfni VYi [Yb`"8]Y`?f]a]bU`dc`]nY]X]fY`_h]cb
<Y]XY`VYf[`Uh`X]Y`J YfUbhk cfhi b[`ZØf`X]Y`9fa]h`i b[Yb
ØVYfbca a Yb`"V]g`Yhnh[]Vh`Yg`bcW\`_Y]bY`_cb`_fYhYb`<]bk Y]gY
Ui ZX]Y`HÄhYf"

9fa]hh`i b[Yb`i bX`NYi [YbUi Zfi Z

8]Y`Dc`]nY]` \Uh`Y]bYb`5i Zfi ZUb`NYi [Yb`[YghUfhYhž`X]Y

a Ò[`]WYfk Y]gY`Yhk Ug`J YfXÀW h][Yg`]b`XYf`I a [YVi b[` [YgY\Yb
\UVYb"8]Y`Dc`nY]`V]hYhž`g]W`i bhYf`XYf`HY`YZcbbi a a Yf
\$* &%#%+(! ((((`ni`a Y`XYb"9g`]gh`YbhgW`Y]XYbXž`XUgg`X]Y
6Yj Ò`_Yfi b[`Ui Za Yf_gUa `V`Y]Vh`i bX`dchYbn]Y`Yb`<]bk Y]gYb
bUW [Y`h`C Zh`g]bX`Yg`_Y]bY`8YhU]`gž`X]Y`9fa `]h`Yfb
YbhgW`Y]XYbXY`≠Zcfa Uh]cbYb`]YZYfb`_ÒbbYb"

9]bVfi W`X]YVghÀ`Y`ghY`Yb`Ài Z][`Y]b`[fc»Yg`DfcV`Ya `]b`XYf
FY []cb`XUfž`i bX`Yg`k]fX`Ya`dZc`Ybž`Y]bZUW`Y
G]W`Yf\Y]hgj`cf`_Y\fi b [Yb`ni`hfYZZYb"8 Ug`GW`]Y»Yb`j`cb`:`YbghYfb
i bX`HØFYb`gck]Y`X]Y`≠ghU`Uh]cb`j`cb`5`Ufa Ub`U [Yb`_ÒbbYb
dchYbn]Y`Y`HÀhYf`UVgW`fYW`Yb"8]Y`Dc`nY]`]bZcfa`]Yfh`X]Y
6Yj Ò`_Yfi b [`fY [Y`a`À»][`ØVYf`DfÀj`Ybh]cbga`U»bU`a`Yb`i`bX
G]W`Yf\Y]hgghfUhY []Yb"

8Yf`J`cfZU`]b`G]bg\Y]a`Yf]bbYfh`Ui W`XUfUbž`k]Y`k]W`h][
BUW`VUfgW`UZh`g\]ZY`]gh"K`Ybb`BUW`VUfb`Ui`Z`X]Y`5V`k`YgYb\Y]h
UbXYfYf`UW`hYb`i`bX`i`b [Yk`Ò`b`]W`Y`5_h]j]hÀhYb`a`Y`XYbž`_Ubb
X]Yg`Y`ZYbž`J`YfVfYW`Yb`ni`j`Yf\]bXYfb"

<]bhYf [fØbXY`i`bX`DfÀj`Ybh]cb

8]Y`I`a`ghÀbXY`fi`bX`i`a`XYb`9]bVfi W`g]bX`VYi`bfi` \][`YbXž`j`cf
U`Ya`k`Y]`]a`a`Yf`k]YXYf`ni` \`ØFYb`]ghž`XUgg`9]bVfYW`Yf`[`Yn]Y`h
bUW`i`bVYk`UW`hYb`K`c\bi`b [Yb`gi`W`Yb"8]YgY`HU_h]`_nY][`hž`k]Y
k]W`h][`XUg`6Yk`i`gghgY]b`ZØf`G]W`Yf\Y]h]a`K`c\bi`a`ZY`X`]gh"
Ni`gUa`a`Yb`a`]h`XYf`Dc`nY]`_ÒbbYb`6Øf [Yf [Ya`Y]bgW`UZhYb
A`U»bU`a`Yb`Yf [fY]ZYbž`i`a`XUg`G]W`Yf\Y]hg [YZØ`ni`ghÀf`_Yb"

8U`9]bVfØW`Y`cZi]b`D`UgYb`j`cb`5V`k`YgYb\Y]h`XYf`6Yk`c\bYf
ghUhhZ]bXYbž`gc`hYb`A`YbgW`Yb`Ui`W`]b`I`f`Ui`VgnY]hYb`U_h]j`Y
GW`f]hY`ni`f`G]W`Yfi`b [`]`fYf`K`c\bfÀi`a`Y`i`bhYfbY`a`Yb"i`bhYf
UbXYfYa`k`]fX`[`YfUhYbž`VY]`BUW`VUfb`bUW`ni`ZfU [Ybž`cV`g]Y
k`À`fYbX`XYf`5V`k`YgYb\Y]h`X]Y`Y][`YbYb`Dc`ghgYbXi`b [Yb`cXYf
DU`_YhY`Ybh [Y [YbbY`a`Yb`_ÒbbYb"

8]Y`Dc`nY]`a`ÒW`hY`a`]h]`fYa`5ddY`b]W`h`bi`f`ni`f`A`]h\]ZY
Ui`Zfi`ZYbž`gcbXYfb`Ui`W`Y]b [fØ»YfYg`6Yk`i`gghgY]b`ZØf`X]Y

GjWYf\Y]h]b`XYb`Y][YbYb`j]Yf`K`ÅbXYb`ZØfXYfb" `8]Y
5i gY]bUbXYfgYhni b[`a]h`XYf`Y][YbYb`K`c`b]g]hi Uh]cb`]gh`Y]b
k]W`h][Yf`GW`f]h`ni f`J`Yfa`Y]Xi b[`j`cb`9]bVfØW`Yb"

C f][]bU`!7cbhYbh]j cb.`Dc`nY]dfÅg]X]i a`A`Ubb`Y]a`ž`ØVYfa`]hY`h
Xi fW`bYk`g`U`_hi`Y`

<]bhYf[fØbXY`ni f`9]bVfi W`g_f]a]bU`]hÅh`]b 8 Yi hgW`UbX`

⊕`8 Yi hgW`UbX`]gh`X]Y`9]bVfi W`g_f]a]bU`]hÅh`Y]b`gY]h`Å\`fYb
dfÅgYbhYg`DfcV`Ya`" `GhUh]gh]_Yb`nY][Yb`ž`XUgg`X]Y`NU`X`Yf
K`c`b]i b[gY]bVfØW`Y`gY]h`XYf`9]bZØ\`fi b[`XYf`?`f]a]bU`ghUh]gh]_`]a
Å\`f`%`-` ,` ,`ni bÅW`gh`Ubgh]Y[`i`b`X`]b`XYb`Y`hnhYb`Å\`fYb`Ui`Z[`fi`b`X
i`a`ZUb[`fY]W`Yf`DfÅ`j`Ybh]cbga`U»`bU`a`Yb`i`b`X`Y]bYf`j`Yfgh`Å`f`_`hYb
Dc`nY]dfÅgYbn`hYbXYbn]Y`fØW`_`Åi`Z[`]gh" `⊕`Å\`f`&`\$`&`&`k`i`fXYb
`Ui`h`XYf`dc`nY]`]W`Yb`?`f]a]bU`ghUh]gh]_`fD`?`GŁ`Vi`bXYgk`Y]h`Y`hk`U
,`\$`\$`\$`\$`K`c`b]i b[gY]bVfØW`Y`j`YfnY]W`bYh`ž`k`Ug`Y]bYa`f`ØW`_`Ub[
j`cb`&`\$`Dfc`nYbh]a`J`Yf[`Y]W`ni`&`\$`%`Ybhgd]f]W`h"

8]Y`i`fgUW`Yb`ZØf`9]bVfØW`Y`g]bX`j`]Y`ZÅ`h][" `C`Zha`U`g`g]bX`HÅhYf`[`i`h
cf[`Ub]g]Yfhi`bX`bi`hnYb`GW`k`UW`ghY`Yb`]b`XYf
GjWYf\Y]hgUfW`]hY`_hi`f`j`cb`K`c`b`Åi`gYfb`Ui`g" `6YgcbXYfg
:`Yf]YbnY]hYb`ž`k`]Y`Gca`a`Yf!`i`b`X`K`Y]\`bUW`hgZf]Yb`ž`g]bX`ZØf
9]bVfYW`Yf`UhfU`_h]j`Y`NY]hf`Åi`a`Y`ž`XU`j`]Y`Y`<`Ui`g`U`h`Y`i`bVYk`c`b`h
g]bX" `8`Ug`Dc`nY]dfÅg]X]i`a`Ya`dZ]Y`h`XU`Yf`A`U»`bU`a`Yb`ni`f
GjWYfi`b[`j`cb`K`c`b]i b[Yb`ž`k`]Y`XYb`9]bVUi`j`cb`c`W`k`Yfh][Yb
GW`_`ØggYfb`ž`5`Ufa`Ub`U[Yb`c`XYf`G]WYf\Y]hg_Ua`YfUg`ž`i`a
dchYbn]Y`Y`HÅhYf`UVni`gW`fYW`Yb"

A U» bU`a`Yb`ni`f`DfÅ`j`Ybh]cb`i`bX`5i`Z`_`Åfi`b[

8]Y`9fa`]h`i`b[Yb`XYf`?`f]a]bU`dc`nY]`<`Y]XY`VYf[`]a`_`cb`_`fYhYb
ZU`b`G]bg`Y]a`j`YfXY`i`h]W`Yb`X]Y`K`]W`h][`_Y]h]j`cb
DfÅ`j`Ybh]cbga`U»`bU`a`Yb" `6YfY]hg`gY]h`Y]b][Yb`Å\`fYb`gY`hnYb
Dc`nY]X]YbghghY`Yb`]b`8 Yi hgW`UbX`Ui`Z`5i`Z`_`Åfi`b[gUfVY]h`ž`i`a`X]Y
6Øf[Yf`ØVYf`GW`i`hna`U»`bU`a`Yb`i`b`X`XUg`f]W`h][Y`J`Yf\`U`hYb`VY]

J YfXUW h'Ui Z'Y]bYb'9]bVfi W'ni 'j]bZcfa]YfYb''

; Ya Y]bgUa Y'5_h]cbYb'a]h'?ca a i bYb'i bX
K c\bi b[gVUi [YgY`gW UZhYbž'k]Y'X]Y' G]WYf\Y]hgVYfUhi b[Yb
j cf'c fh ž'\UVYb'g]W'U'g'YZY_h]j 'Yfk]YgYbž'i a 'XUg'6Yk i gghgY]b
ni 'gW'ÅfZYb''6Y]'X]YgYb'A U» bU\ a Yb'k YfXYb'<Ui gVYg]hYf
\]bg]W'h]W'a Ò['WYf'G]WYf\Y]hga Åb[Y'VYfUhybž'i bX'Yg
k YfXYb '@Øgi b[Yb'j cf[YghY`hž'k]Y'VY]gd]Y'gk Y]gY'XUg'BUW fØghYb
j cb'HØfYb'i bX': YbghYfb''Gc'WY'Dfc[fUa a Y'n]Y'Yb'XUfUi Z'UVž'Y]b
; YZØ\`X'Yf'G]WYf\Y]h'ni 'gW UZZYb'i bX'9]bVfYWYf
UVni gW fYW_Yb''

÷j]Y'Yb'GhÅXhYb' []Vh'Yg'ni XYa ' ; Ya Y]bgW UZh]b]h]Uh]j Ybž'X]Y
BUW VUfb'Yfa i bhYfbž'g]W' [Y[YbgY]h]['ni 'i bhYfghØmYb'i bX'Ui Z
j YfXÅW'h][Y'6YcVUW'hi b[Yb'ni 'UW'hYb''8]YgY'5fh'XYf
BUW VUfgW UZh]g\`ZY'\Uh'b]W'h'bi f'Y]bY'dfÅj Ybh]j Y': i b_h]cbž
gcbXYfb'ghÅf_h'Ui W'XUg'; Ya Y]bgW UZh]g[YZØ\`''

GhUh]gh]gW Y'9b hk]W_`i b ['XYf 9]bVfi W'gnU\`Yb

8]Y'9b hk]W_`i b ['XYf'9]bVfØWY']b'8Yi hgW'UbX']gh]bhYfYggUbh
i bX'nY][hž'XUgg'hfc'h'Y]bYg'F ØW_[Ub[g]'b'XYb''YmhYb' ÷\fYbž'XUg
H\Ya U'bUW'k]Y'j cf'fY'Yj Ubh'V'Y]Vh''@Ui h'XYf'Dc`'hN]']b
8Yi hgW'UbX''Y[h'X]Y'5i Z_`Åfi b[gei chY'VY]'9]bVfØWYb'VY]'Yhk U
) 'Dfc'nYbž'k Ug'XUfUi Z'\]bk Y]ghž'XUgg'j]Y'Y'HÅhYf'i bYbhXYW_h
V'Y]VYb''

Ni gÅh'W'\UVYb'6YZfU[i b[Yb'i bhYf'6Yhfc ZYbYb' [YnY][hž'XUgg
XYf'dgmW'c`c[]gWY'GW UXYb'Xi fW'Y]bYb'9]bVfi W'cZh'gW'k YfYf
k]Y[h'U'g'XYf'a UhYf]Y''Y'J Yf'i gh''J]Y'Y'6Yhfc ZYbY'VYf]W'hYb'j cb
Y]bYa '[YghØfhYb'G]WYf\Y]hg[YZØ\`'i bX'5b[gh]j cf'k Y]hYfYb
J cfZÅ''Yb''8]YgY'Ya ch]cbU'Yb'5i gk]f_i b[Yb'VYhcbYb'X]Y
8f]b['W_Y]hž'gck c\`dfÅj Ybh]j Y'A U» bU\ a Yb'ni 'hfYZZYb'U'g'Ui W
X]Y'c dZYfgW'i hna U» bU\ a Yb'ni 'j YfVYggYfb''8]Y
<YfUi gZcfXYfi b[Ybž'X]Y'9]bVfi W'g_f]a]bU'hÅh'a]h'g]W'Vf]b[hž
YfZcfXYfb'Y]bY' [Ubn\Y]h]WY'5bhk cfh]j cb'XYf'; YgY`gW UZhž'i a
Ub\U'hYbXY'G]WYf\Y]h]b'XYb'K c\bj]YfhY'b'ni '[Yk Å\ f'Y]ghYb''

9]bHY]`XYf`@Ògi b[`VYghY\h`XUf]bž`X]Y`[YgYhn`]WXY`; fi bX`U[Y`ZØf
XYb`C dZYfgW i hn`ni `j YfVYggYfb`i bX`XYb`6Y\ÒfXYb`a Y\ f
F Yggci fWb`ni f`J YfZØ[i b[`ni `ghY``Ybž`i a `gck c\`
DfÄj Ybh]cbgUfVY]h`U`g`Ui Wk`5i Z_`Äfi b[`j cfUbni hfY]VYb"

8 YhU]`g

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