

J c f g]W\ h i j c f`ZU`gW\ Y b` < Ub X k Y f_ Y f b .
GW\ a i W_X]Y V g h U \ ``]b`F Uh]b [Y b

I b V Y_ U b b h Y f`ZU`gW\ Y f`K U g g Y f k Y f_ Y f`g h]Y \ `h`GW\ a i W_ j c b
G Y b]c f]b`]b`F Uh]b [Y b`"Dc`n Y]`k U f b h j c f`6 Y h f i [g a U g W\ Y b
i b X`[]V h`H]d d g`n i a`GW\ i h n"

A Y h a U b b`f c h g k` 5 a`8 c b b Y f g h U [ž`X Y a`%)`"5 i [i g h`&\$&(ž
Y f Y][b Y h Y`g]W\`]b`F Uh]b [Y b`Y]b`g W\ Y]b V U f`\ U f a`c g Y f`J c f ZU`ž`X Y f
Y X c W\`]b`Y]b`Y`f g W\ f Y W_ Y b X Y`? f]a`]b U`[Y g W\]W\ h Y`a`Ø b X Y h Y`"9]b
A U b b ž`X Y f`g]W\`U`g`< Ub X k Y f_ Y f`U i`g [U V ž`b i h n h Y`X]Y`; i h a`Ø h][_Y]h
Y]b Y f`,`!`!`Å\ f][Y b`: f U i`U i g ž`i a`i b V Y a Y f_ h`k Y f h j c`Y b`GW\ a i W_
n i`g h Y \`Y b`"G c`W\ Y`6 Y h f i [g a U g W\ Y b`g]b X`Y]X Y f`_Y]b Y`G Y`h Y b \ Y]h
i b X`k Y f Z Y b`Y]b`@]W\ h`U i Z`X]Y`; Y Z U \ f Y b ž`X]Y`V Y g c b X Y f g`Å`h Y f Y
A Y b g W\ Y b`]b`]\ f Y a`Y][Y b Y b`N i \ U i g Y`V Y X f c \ Y b"

; Y [Y b`%%.`\$`I \ f`[]b [`X Y f`j Y f a Y]b h]W\ Y`K U g g Y f k Y f_ Y f`n i`X Y f
G Y b]c f Y b k c \ b i b [`i b X`]b Z c f a`]Y f h Y`X]Y`: f U i`j c b`Y]b Y a
U b [Y V`]W\ Y b`F c \ f V f i W\`]a`B U W\ V U f \ U i`g`"9 f`Y f_`À f h Y ž`X U g g`Y f`X Y b
K U g g Y f X f i W_`]b`]\ f Y f`K c \ b i b [`Ø V Y f d f Ø Z Y b`a`Ø g g Y ž`k U g`X]Y
G Y b]c f]b`X U n i`V f U W\ h Y ž`]\ a`N i h f]h`n i`[Y k`Å \ f Y b`"8]Y`G]h i U h]c b
g c f [h Y`X U Z Ø ž`X U g g`X]Y`H]Y f Y`X Y f`G Y b]c f]b`b]W\ h`U \ b Y b`_c b b h Y b ž
X U g g`g]Y`g W\ c b`V U`X`C d Z Y f`Y]b Y g`j Y f V f Y W\ Y b g`k Y f X Y b`k Ø f X Y"

8]Y`A`U g W\ Y`X Y f`6 Y h f Ø [Y f

8 Y f`j Y f a Y]b h]W\ Y`< Ub X k Y f_ Y f`U []Y f h Y`[Y g W\]W_ h i b X`_c b b h Y`X]Y
,`!`!`Å\ f][Y`k`Å \ f Y b X`g Y]b Y g`9]b g U h Y g`U V`Y b_ Y b`"9]b X f i W_ g j c`
g W\`]W\`g]W\`j Y f a i h]W\`Y]b`? c a`d`n Y]b`X]Y`K c \ b i b [`i b X`g h U \`
Y]b`GW\ a i W_ g h Ø W_ ž`V Y j c f`X U g`8 i c`X]Y`K c \ b i b [`j Y f`]Y`»`"9 f g h
b U W\`Y]b Y f`[Y k`]g g Y b`N Y]h`V Y a Y f_ h Y`X]Y`G Y b]c f]b`X Y b`j Y f`i g h`
8]Y g Y`A Y h \ c X Y ž`V Y_ U b b h`U`g`5 V`Y b_ i b [g a U b`Ø j Y f ž`k`]f X`j c b

?f]a]bY`Yb`cZiUb[Yk YbXYhzi a `A`hYfY`A YbgWkYb`i a `]\f`<UV
i bX` ; i h`ni `Vf]b[Yb"

8]Y`6YgWkFY]Vi b[`XYg`A UbbYgž`X]Y`X]Y`GYb]cf]b`]YZYfb`_cbbhYž
_ÖbbhY`XUVY]`\]ZFY]Wk`gY]bž`i a `]\b`ni `]XYbh]Z]n]YfYb"8Yf`HÄhYf
k Uf`i b[YZÄ`f`%ž+) `V]g`%ž,) `A YhYf`[fc» ž`UhhY`Xi b`_Yg`<UUFž
gdfUWk`<cWkXYi hgWk`i bX`hfi [`Xi b`_Y`?`Y]Xi b["K]Wk]h][`ni
Yfk Ä`bYb`]ghž`XUgg`Ui Wk`gY]b`U_nYbhZFY]Yg`<cWkXYi hgWk`XUfUi Z
\]bXYi hYhž`XUgg`Yf`a Ö[`]WkYfk Y]gY`Ui g`XYf`FY[]cb`_ca`a`h"
Gc`WkY`8YhU]`g`_ÖbbYb`Ui ZH]ddg`j cb`UbXYfYb`6Øf[Yfb
Ub[Yk]YgYb`k YfXYbž`XYbb`X]Y`Dc`]nY]`fi Zh`U`Y`Ui Ž`k UWk`gUa`ni
gY]b`i bX`j YfXÄWk]h][Y`5_h]j]hÄhYb`ni `a`Y`XYb"

8Yf`J cfZU`Vh`X]Y`Bchk YbX][_Y]h`Yfj cfž`VYgcbXYfY
J cfj]Wk`hga U» bU`a Yb`ni `hfYZZYbž`k Ybb`ZFYa XY`DYfgcbYb`Ub`X]Y
HØf`_`cdZYb"8]Y`Dc`]nY]`A Yh`a Ubb`VYhcbhž`XUgg`Yg`i bYf`Ägg`]Wk
]ghž`_Y]bY` : fYa XYb`]b`X]Y`K`c`bi b[`ni `UggYb`i bX`VY]
i bUb[Ya Y`XYhYb`6Ygi WkYb`ghYhg`Y]bYb`8]YbghUi gk`Y]g`ni
j Yf`Ub[Yb" `b`j]Y`Yb` : Ä`Yb`]gh`Yg`fUhgUa ž`XUg`5b`]Y[Yb`XYf
DYfgcbYbž`X]Y`j cf`XYf`HØf`ghY`Ybž`ni `]\bhYfZfU[Yb`i bX
[Y[YVYbYbZU`g`FUhj cb`5b[Y`Öf][Yb`cXYf` : fYi bXYb`Y]bni `c`Yb"

K]Y`Ä`hYfY`A YbgWkYb`[YgWkØhnh`k YfXYb _ÖbbYb

Y`hYfY`A YbgWkYb`g]bX`cZiVYgcbXYfg`j Yf`Yh`]Wk`[Y[YbØVYf
gc`WkYb`6Yhfi [ga UgWkYbž`XU`g]Y`b]Wk]h]a`a`Yf`Ui gfY]WkYbX`ØVYf
X]Y`bYi YghYb`G]WkYf`Y]hgj cf`_Y`fi b[Yb`]bZcfa`]Yfh`g]bX"9g`]ghj cb
YbhgWkY]XYbXYf`6YXYi hi b[ž`XUgg`]fY`5b[Y`Öf][Yb`]bYb`Y`ZYbž
k UWk`gUa`ni`gY]b`i bX`G]WkYf`Y]hgj cf`_Y`fi b[Yb`ni `hfYZZYb"
5i Z`Äfi b[`ØVYf`X]Y`Äi Z][ghYb`6Yhfi [ga UgWkYb`i bX`Y]bY`cZZYbY
?ca`a`i b[_Uh]cb`ØVYf`G]WkYf`Y]hgZfU[Yb`_ÖbbYb`XUni `VY]hfU[Ybž
XUg`F]g]_c`gc`WkYf` , VYf[f]ZZY`ni`a`]b]a`]YfYb"

8]Y`Dc`]nY]`Uhh`XUfi a `[YVYhYbž]a` : U`Y`Y]bYg`j YfXÄWk]h][Yb
6Ygi Wk`g`cXYf`J Yf`U`hYbg`gcZc`fh`X]Y`Dc`]nY]`ni `c`bhU`h]YfYb"
6YgcbXYfY`5i Za Yf`gUa`_Y]h`gc`hY`Ui Wk`Ui Z`6Yhfi [gj Yfgi WkY`j]U
HY`YZcb`cXYf`b`hYfbYh][Y`Y[h`k YfXYbž`k`c]a`a`Yf`k]YXYf`ZU`gWkY

< UbXk Yf_Yf'cXYf'6Y\ÖfXYbj YfhfYhYf'5bfi ZY'hÀh][Ybži a 'Ub
dYfgÖb`]WXY'8UhYb'cXYf'; Y'X'ni '[Y'Ub[Yb" ðZcfa Uh]cb`]gh'A UWXh
i bX' _Ubb'XUg'F]g]_cž'CdZYf'Y]bYg'J YfVfYWX Ybg'ni 'k YfXYbž
Yf\YV`]W'fYXi n]YfYb"

: Øf'k Y]hYfY' ðZcfa Uh]cbYb'i bX'<]bk Y]gY' _ÖbbYb'6YhfcZZYbY'g]W
Ub'X]Y'?fY]gdc`nY]VY\ÖfXY'A Yhha Ubb'k YbXYb"8]Y'DfYggYghY`Y
ghY\hi bhYf'XYb'Zc`[YbXY'?cbhU_hXUhYb'ni f'J YfZØ[i b[.'

HY'YZcb

: UI

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\$&%\$('# - , &!%\$\$
\$&%\$('# - , &!%\$& ,
dfYggYghY`Y"a Yhha Ubb4 dc`]nY]"b fk "XY

8]Y'Y]bn]['f]W h][Y'FYU_h]cb'Ui Zgc`WXY'J cfZÀ`Y`]ghž'k UWXgUa'ni
gY]b'i bX'g]W' [Y[YbgY]h]['ni 'bZcfa]YfYb"9g']gh'Ub'XYf'NY]hž'XUgg
U`Y'6Øf[Yf'ni gUa a YbUfVY]hYbži a 'gc`WXY'6Yhfi [gj Yfgi WXY
Ui Zni XYW_Yb'i bX'ni 'j Yf\]bXYfb"

8]Y'A Yh\cXYb'j cb'6YhfØ[Yfb

6YhfØ[Yf'bi hnYb'Y]bY'J]Y'nU\`j cb'A Yh\cXYbž'i a ']\fY'CdZYf'j
X]Y': U`Y'ni ``cW_Yb" ðgVYgcbXYfY'À'hYfY'A YbgWYb'g]bX'\Ài Z]
N]Y`gc`WXYf'A UgWXYbž'XU'g]Y'cZhiU`g'j YfhfUi Ybgj c`Yf'i bX
\]ZgVYfY]hYf'k U\ f[Ybca a Yb'k YfXYb"6Y]'XYf'gc[YbUbbhYb' HØf
ni 'HØf !6Yhfi [ga UgWXY [YVYb'g]W'X]Y'HÀhYf'cZhiU`g'< UbXk Yf_Yfž
GhUXhk Yf_Y!A]hUfVY]hYf'cXYf'UbXYfY'J YfhfUi YbgdYfgcbYb'Ui g"
8]Y'J cf[Y\Ybgk Y]gY']gh]b'XYf'FY[Y'À\b`]W'.8Yf'HÀhYf'Yb_h'XUg
CdZYf'[YgW]W_h'UVž'k À\ fYbX'Y]b'?ca d`nY']b'X]Y'K c\bi b[
Y]bXf]b[hi bX'K YfhgUWXYb'gh]Y\`h"8]YgY'HU_h_]gh'b]W'h'bYi ž'UVYf
X]Y'; YgW]W'hYb'i bX'5i gfYXYbž'X]Y'X]Y'6YhfØ[Yf'j Yfk YbXYbž
\UVYb'g]W'k Y]hYfYbhk]W_Y`h"

5b\UbX'j cb'GhUh]gh]_Yb'XYf'Dc`nY]'k]fX'XYi h]W'ž'XUgg'X]Y'NU\`
XYf'K c\bi b[gY]bVfØWYž']bgVYgcbXYfY'Xi fW'6YhfØ[Yfž']b'XYb
'YhnhYb' ð\ fYb'Ub[Ygh]Y[Yb']gh" ða ' ð\ f'&\$&' 'VY]gd]Y`gk Y]gY
fY[]ghf]YfhY'X]Y'Dc`nY]'b'BcfXf\Y]b!K YghZU`Yb'Y]bY'Ni bU'a Y
gc`WXYf'J cfZÀ`Yž'k Ug'X]Y'Bchk YbX][_Y]h'j YfghÀf_hž'À'hYfY

A YbgWXYb'ØVYf'G]WXYf\Y]hga U»bU\ a Yb'Ui Zni _`ÀfYb'i bX']\bYb
ni '\Y`ZYbž [YZÀ\ f']WXY'G]hi Uh]cbYb'ni 'j Yfa Y]XYb"8]Yg'nY][hž'k]Y
k]W]h]['dfÀj Ybh]j Y`A U»bU\ a Yb'i bX'5i Z_`Àfi b['g]bXž'i a
GYb]cf]bbYb'i bX'GYb]cfYb'j cf'gc`WXYb'_f]a]bY`Yb
A UWXYbgWUZhYb'ni 'gWØhnYb"

DfÀj Ybh]cbga U»bU\ a Yb' i bX'5i Z_`Àfi b[

8]Y'Dc`nY]'fÀhž'XUgg'6Øf[Yf'ghYhg'k UW]gUa 'gY]b'gc`hYbž
]bgVYgcbXYfY'k Ybb'Yg'i a 'XYb'6Ygi W]j cb': fYa XYb']b']\fYa
Ni \Ui gY'[Y\h"9g'[]Vh] YfgW]YXYbY`A Ò[`]W_Y]hYbž'k]Y'g]W
GYb]cfYb'i bX'XYfYb'5b[Y\Øf][Y'gWØhnYb'_ØbbYb"

- ðZcfa]YfYb' i bX'GW i `Yb.'5b[Y\Øf][Y'gc`hYb
fY[Y`a À»][; YgdfÀWY`a]h'À`hYfYb': Ua]Y]Yba]h[`]YXYfb
ZØ\ fYb' i bX'g]Y'ØVYf'U_hi Y`Y'6Yhfi [ga UgWXYb'Ui Z_`ÀfYb"
ðZcfa Uh]cbgj YfUbgH`hi b[Yb' i bX'GW i `i b[Yb'V]YhYb
j]Y`Y'GYb]cfYb'j YfVÀbXY' i bX'Dc`nY]'Ub"
- G]WXYf\Y]hgj cf_Y\ fi b[Yb.'8Yf'9]bVUi 'j cb
G]WXYf\Y]hghØfYbž'5`Ufa Ub`U[Yb' i bX
J]XYcØVYfk UW]i b[ggmgHya Yb'_Ubb`\Y`ZYbž'XYb'Ni [Ub[
j cb'l bVYZ [hYb'ni 'YfgW]k YfYb"
- , VYfd fØzi b[`XYf`⇒XYbh]hÀh.'6Y]'Y]bYa 'i bYfk UfhYhYb
6Ygi W]gc`hYb'6Yk c\ bYf'ja a Yf'bUW`Y]bYa
8]YbghUi gk Y]g'ZfU[Yb' i bX'[Y[YVYbYbZU`g'VY]a
Ybhgd fYWXYb' i bHfYbY\ a Yb'bUWZfU[Ybž'cV`X]YgYf
hUhgÀW`]W` [YgW]W_h'k i fXY"
- BUW VUfb`Y]bVYn]Y\Yb.'9]b'[i hYg'bUW VUfgWUZh`WYg
JYf\À`hb]g'_Ubb`\Y`ZYbž'j YfXÀW]h][Y'5_h]j]hÀhYb'gW]bY`
ni 'Yf_YbbYb' i bX'ni 'a Y`XYb"

6Yk i ggHgY]b']gh'XYf'GW`ØggY`ni f'DfÀj Ybh]cb"i`X`]bZcfa]YfhYf`X]Y
GYb]cfYb'g]bXž'XYghc`VYggYf'_ØbbYb'g]Y'dchYbn]Y`Yb'6Yhfi [Yf_YbbYb' i bX'j Yfa Y]XYb"

; YgY`gWUZh`WXY'5i gk]f_ i b[Yb' i bX
F YU_h]cbYb

8]Y`Ni bU\ a Y`j cb`6Yhfi [gZ`Ybž]bgVYgcbXYfY` [Y[Yb`GYb]cfYbž
\Uh`Ui W\ [YgY`gW UZh]WY`i bX`dc`h]gWY`FYU_h]cbYb
\Yfj cf[Yfi ZYb`9g[]Vh`6YghfYVi b[Ybž; YgYhnY`ni`j YfgW`ÅfZYbž
i a`gc`WY`GhfUZhUhYb`Å`hYf`ni`VYghfUZYb`6Øf[Yf]b]h]Uh]j Yb`i bX
l bhYfghØhni b[g[fYa`Yb`gYhnYb`g]W`j Yfgh`Å`h`XUZØf`Y]bž`XUg
6Yk i gghgY]b`ZØf`X]Y`G]WYf\Y]h`Å`hYfYf`A YbgW`Yb`ni`gW`ÅfZYb`

8]Y`6i bXYgfY[]Yfi b[`i bX`j YfgW]YXYbY`C f[Ub]gUh]cbYb`UfVY]hYb
ni gUa a Ybž`i a`Dfc[fUa a Y`ni`Yb`hk]W`Y`bž`X]Y`GYb]cfYb`]b`]\fYa
5`hU[`i bhYfghØhnyb`i bX`g]Y`g]WYfYf`a UW`Yb`8]YgY`Æ]h]Uh]j Yb
VY]b\U`hYb`c`Zi`Ui W`XYb`9]bgUhn`j cb`hYW`bc`c[]Y[YghØhnhYb
@Øgi b[Ybž`i a`X]Y`G]WYf\Y]h`ni`Yf\Ø`Yb`gck]Y`XYb`Ni [Ub[`ni
ÆZcfa Uh]cbYb`i bX`F Yggci fW`b`ni`Yf`Y]W`hYfb`

8]Y`F c`Y`XYf`; Ya Y]bgW`UZh

; Ya Y]bgW`UZhYb`gd]Y`Yb`Y]bY`Zi bXUa YbhU`Y`F c`Y`ja`GW`i`hn`]fYf
A]h[`]YXYf`B UW`VUfgW`UZhg`]ZYb`i bX`c`U`Y`Æ]h]Uh]j Yb`_ØbbYb
XUni`VY]hfU[Ybž`Y]b`i bhYfghØhnybXYg`l a ZY`X`ZØf`Å`hYfY`A YbgW`Yb
ni`gW`UZZYb`C`Zi]gh`Yg`X]Y`i ba`]hhY`VUfY`B UW`VUfgW`UZhž`X]Y
j YfX`ÅW`h][Y`5`_hj]h`hYb`VYa`Yf`_h`i bX`XUfUi`Z`fYU[]YfYb`_Ubb`

Ni XYa` []Vh`Yg`nU`\fY]WY`Dfc[fUa a Yž`X]Y`gdYn]Y`XUfUi`Z
UVn]Y`Ybž`X]Y`gcn]U`Y`Ægc`Uh]cb`Å`hYfYf`A YbgW`Yb`ni`j Yfa`]bXYfb
i bX`g]Y`]b`XYb`gcn]U`Yb`5i ghUi`gW`ni`]bhY[f]YfYb`Gc`ZØ`Yb`g]Y
g]W`k`Yb][Yf`U`Y]b`i bX`g]bX`Y`Yf`VYfY]hž`]fY`Gcf[Yb`i bX
9f`YVb]ggY`ni`hY]Ybž`k Ug`k]YXYfi a`XUni`VY]hfÅ[hž`Y]b
k UW`gUa Yg`l a ZY`X`ni`gW`UZZYb`

Æg[YgUa`h]gh`X]Y`GYbg]V`]g]Yfi b[`XYf`2`ZZYbh]W`_Y]h`ni`Y]bYa
YbhgW`Y]XYbXYb`U`_hcf`a`?Ua`dZ[Y[Yb`6Yhfi [`Ub`GYb]cfYb`9g
`]Y[h`Ub`U`Ybž`Ui`Za`Yf`_gUa`ni`gY]b`i bX`X]Y`G]WYf\Y]h`YXYg
9]bnY`bYb`]a`hÅ[`]W`Yb`@VYb`ni`ZØfXYfb`

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