

A ci bhU]bV]_Y!8]YVghU\`']b`B Yi ghUXh. <]bk Y]gY`[Ygi W h

A ci bhU]bV]_Y`XYf`A Uf_Y`7cbk Um]b`B Yi ghUXh#5]gW
[Yghc\`Yb""<]bk Y]gY`V]hhY`Ub`X]Y`Dc`]nY]`i bhYf
\$- %* %#, ,) ' ! \$"

ϕ`XYf`?cbfUX!5XYbUi Yf!GhfU»Yž`Y]bYa`VY`YVhYb`6YfY]Wž`_Ua`Yg
Ua`&&""5i [i gh'&\$&(`ni`Y]bYa`8]YVghU\`ž`XYf`b]W h`bi`f`XYb
; YgW`ÀX][hYbž`gcbXYfb`Ui W`X]Y`[YgUa`hY`B U`W`V`UfgW`UZh
VYgW`ÀZh][h`ϕ`XYf`NY]h`nk]gW`Yb`\$, .\$\$`i`bX`%, .\$\$`i` \f`k`i`fXY`Y]b
A ci bhU]bV]_Y`ja`K`Yfh`j`cb`Yhk`U`&) \$`9i`fc`[Yghc\`Yb""8]YgYg
: U\ffUXž`Y]b`[fUi`Yg`A`cXY`XYf`A`Uf_Y`7cbk`Umž`k`Uf`ja
: U\ffUXUVghY`d`Uhn`i`b[Yg]W`Yfh`UV[YghY`h`i`bX`k`i`fXY`c`ZYb`VUF
[Yn]Y`h`Ybhk`Yb`XYh`

: U\ffUX[X]YVgh`À`Y`g]bX`]b`j`]Y`Yb`Gh`À`X`h`Y`b`Y]b`ni`bY`a`Yb`XYg
Dfc`V`Ya`ž`i`bX`X]YgYf`J`cfZU`Y`]b`B`Yi`ghUXh`U`X`"5]gW`k`]fZh`Y]b
k`Y]hYfYg`@]W`h`Ui`ZX]Y`6YXfc`\i`b[`ZØf`F`UXZU`fYf`"6YgcbXYfg`]b
gh`À`X]h]gW`Yb`; YV]YhYb`a`ØggYb`nU`\fY]W`Y`F`UXZU`fYf`]fY
: U\ff`À`XYf`c`Zh`À`b[YfY`NY]h`UVghY`Yb`ž`gY]`Yg`ZØf`XYb`K`Y[`ni`f
5fVY]h`c`XYf`f`fY]nY]hU`_h]j`]h`À`h`Y`b`"8]YgYf`8]YVghU`\`c`ZYb`V`Ufh`X]Y
F]g]_Yb`ž`X]Y`a`]h`XYa`5VghY`Yb`Y]b`Yg`: U\ffUXg`j`YfVi`bXYb`g]bX`"
8]Y`Df`À`j`Ybh]cb`j`cb`gc`W`Yb`J`YfVfYW`Yb`]gh`gck`c`\`ZØf`X]Y`Dc`]nY]
U`g`Ui`W`ZØf`X]Y`6Yg]hYf`j`cb`: U\ff`À`XYfb`j`cb`[fØ»hYf`6YXYi`hi`b["

8 YhU]`g`XYg`J`cfZU`g`g`

8Yf`J`cfZU`YfY][bYhY`g]W`]b`Y]bYa`NY]hfUi`a`ž]b`XYa`j`]Y`Y
A`YbgW`Yb`i`bhYfk`Y[g`k`UfYb`"8]Yg`_`ØbbhY`dchYbn]Y`X`Uni`[YZØ`f`h
\UVYbž`XUgg`XYf`8]YV`i`bUi`Z`À`][\`UbXY`b`_`cbbhY`"8Ug`VYhfc`ZYbY
: U\ffUX`k`Uf`Y]b`[`À`b`][Yg`A`cXY`Y`i`bX`_`ØbbhY`ZØf`j`]Y`Y`dchYbn]Y`Y`Y

8]YVY`UhhfU_hj`[`Yk`YgYb`gY]bžXU`A`ci`bhU]bV]_Yg`^`Ài`Z[`Y]bY`[`i`hY`
B`UW`ZfU[`Y`Ui`Z`XYa`A`Uf_h`^`UVYb`"

8]Y`Dc`^`nY]]bgdY_h]cb`BYi`ghUXh`U`X`"5]gW`^`U`h`VYfY]hg`Y]bYb`5i`Zfi`Z`
Ub`X]Y`^`ZYb`h]W`_Y]h[`Yf]W`hYh`"5`^`Y`ž`X]Y`k`^`fYbX`XYg`
HUhnY]hfUi`a`g`Yhk`Ug`J`YfX`A`W`h][`Yg`VYc`VUW`hYb`_`cbb`hYb`ž`k`YfXYb`
[`YVYhYb`ž`g]W`^`ni`a`Y`XYb`"8]Yg]gh`Y]bY`k`]W`h][`Y`A`U`b`U`a`Y`ž`i`a`
a`Ò[`^`W`Yfk`Y]gY`bYi`Y`<]bk`Y]gY`ni`VY`_`ca`a`Yb`ž`X]Y`ni`f`
5i`Z`^`Àfi`b[`^`XYg`:`U`^`g`Z`Ø`^`fYb`_`Òbb`hYb`"

- 8Uhi`a`^`XYg`8]YVghU`^`g`^`&&`"5i`[`i`gh`&\$&(`
- C`fh`^`?`cbfUX!5XYbUi`Yf!GhfU`»`Y`ž`BYi`ghUXh`U`X`"5]gW`
- ;`Yghc`^`Y`bYg`C`V`^`_`h`^`:`fUi`Yg`A`ci`bhU]bV]_Y`^`XYf`A`Uf`_`Y`
7`cbk`Um`
- K`Yfh`XYg`:`U`^`ffUXg`^`7`U`^`&)`\$`9i`fc`
- Dc`^`nY]_`c`b`hU`_`h`^`\$`-`%`*`%`#`,`)`^`!`\$`

8]Y`G]hi`Uh]cb`]gh`VYgcf[`b]gYffY[`YbX`ž`XYbb`g]Y`j`YfXYi`h]W`h`ž`k`]Y`
k`]W`h][`^`Yg]gh`ž`[`YY][`bYhY`G]W`Yfi`b[`ga`U`b`U`a`Yb`Z`Øf`:`U`^`ff`A`XYf`
ni`Yf[`fY]ZYb`"I`a`8]YVgh`A`^`Y`ni`j`Yf`^`]bXYfb`ž`gc`^`hYb`F`UXZU`^`fYf`
XUfUi`Z`UW`hYb`ž`]a`a`Yf`^`c`W`k`Yfh][`Y`G`W`^`ÒggYf`ni`j`Yfk`YbXYb`i`bX`
]`f`:`U`^`ffUX`Ub`[`i`h`VY`Yi`W`hYhYb`i`bX`Z`fYe`i`Ybh]YfhYb`C`fhYb`
UVni`ghY`^`Yb`"9g[`]Vh`Ui`W`^`gdYn]Y`^`Y`5`ddg`i`bX`^`:`DG!HfUW`_`Y`f`ž`X]Y`]a`
:`U`^`Y`Y]bYg`8]YVghU`^`g`gY`f`^`]Z`fY]W`^`gY]b`_`Òbb`Yb`"

K`]W`h][`_`Y]h`XYf`A`Y`Xi`b[`

8]Y`5i`Zfi`ZY`ni`f`A`]h`]Z`VY]`XYf`5i`Z`^`Àfi`b[`^`gc`W`Yf`J`cfZ`A`^`Y`g]bX`
j`cb`Y`bhgW`Y]XYbXYf`6YXYi`hi`b[`Z`Øf`X]Y`Dc`^`nY]"`B]W`h`bi`f`k`YfXYb`
g]Y`]b`XYf`@U[`Y`gY]b`ž`a`Ò[`^`W`Yfk`Y]gY`X]Y`H`A`hYf`ni`Z`UggYb`ž`
gcbXYfb`Ui`W`^`df`Àj`Ybh]j`Y`A`U`b`U`a`Yb`ni`Y`bhk`]W`_`Y`b`ž`i`a`
ni`_`Øb`žh][`Y`8]YVgh`A`^`Y`ni`f`YXi`n]YfYb`"8]Y`Ni`gUa`a`YbUfVY]h`
nk`]gW`Yb`XYf`Dc`^`nY]i`bX`XYf`6Yj`Ò`_`Yfi`b[`_`Ubb`Y]bYb`
k`YgYbh]W`Yb`9]bZi`gg`Ui`Z`X]Y`G]W`Yf`^`Y]h`XYf`F`UXZU`^`fYf`]b`XYf`
F`Y[`]cb`^`UVYb`"

⊖g[`YgUa`h`nY][`h`XYf`J`cfZU`^`ž`XUgg`hf`ch`XYf`:`fYi`XY`Ua`^`F`UXZU`^`fYb`
i`bX`XYf`J`cfhY]Y`ž`X]Y`Yg`a`]h]g]W`^`Vf]b[`h`ž`Ui`W`^`F]g]_`Yb`VYghY`^`Yb`"

8]Y' _cbh]bi]Yf'WXY'5fVY]h'XYf'Dc`nY]'i bX'X]Y'5i Za Yf_gUa _Y]h
XYf'6Øf[Yf'g]bX'bc h k YbX][ži a 'XUg': U\ffUXZU\ fYb'g]WXYfYf'ni
a UWXYb"'>XYf'<]bk Y]gž'YXY'6YcVUW h i b['_ÖbbhY'Y]bYb
l bhYfgW]YX'a UWXYb'i bX'\Y`ZYbž'XYb': U\ffUXX]YVghU\`']b'XYf
FY[]cb'ni 'fYXi n]YfYb"

8]Y'Ni bU\ a Y'j cb': U\ffUX'8]YVghÅ\`Yb']b
8Yi hgW`UbX

≠'XYb`YhnhYb'>\fYb']gh'Y]bY'VYgc f[b]gYffY[YbXY'Ni bU\ a Y'j cb
: U\ffUXX]YVghÅ\`Yb']b'8Yi hgW`UbX'ni 'j YfnY]W bYb"@Ui h'XYf
Dc`nY]'WXYb'?f]a]bU`ghUh]gh]_`k i fXYb'ja ' >\f'&\$&%Yhk U'&- "\$\$\$\$
: U\ffÅXYf[Yghc\`Ybž'k Ug'Y]bYb'5bgh]Y['j cb'a Y\`f'U'g' '\$i 'ja
J Yf[`Y]W`ni 'XYb'J cf'U\ fYb'XUfghY`h" ≠gVYgcbXYfY'j b
ghÅXh]gWXYb'; YV]YhYbž'k c'X]Y': U\ffUXbi hni b['_cbh]bi]Yf'W
ghY][hž'g]bX'8]YVghÅ\`Y'VYgcbXYfg'\`Ài Z["J]Y'Y': U\ffUX\`ÅbX`Yf
i bX'J YfVÅbXY'UddY`']YfYb'Ub'X]Y': U\ffUXVYg]hnYfž'X]Y'G]WXYf\Y]h
]\fYf'F ÅXYf'Xi fW\`cWk Yfh][Y'GW`ÖggYf'i bX'g]WXYfY
5VghY`d`ÅhnY'ni 'Yf\`Ö\Yb"

: U\ffUXX]YVghÅ\`Y'k]f_Yb'g]W`b]W`h'bi f'Ui ZX]Y'Z]bUbn]Y`Yb
A]hhY`XYf'; YgW`ÅX][hYb'Ui gž'gcbXYfb'\UVYb'Ui W`bUW\U'h][Y
gcn]U`Y'i bX'Ö_c`c[]gWY'?cbgYei YbnYb"'8Yf'5bgh]Y['XYf'Bi hni b[
j cb': U\ffÅXYfb'ZØf'_i fnY'GhfYW_Yb'Vf]b[h'Ö_c`c[]gW`g]bbj c`Y
A cV]'hÅhž'i bX'XYf'8]YVghU\`[YZÅ\`fXYh'X]YgY'dcg]h]j Y
9bhk]W`i b["

F YW h`]WXY'A Ö[`]W _Y]hYb'ZØf'; YgW`ÅX][hY

≠'8Yi hgW`UbX'[]Vh'Yg'j YfgW]YXYbY'fYW h]WXY'A Ö[`]W _Y]hYbž
X]Y': U\ffUXX]YVY'ni f'J YfUbhk cfhi b['ni 'n]Y\Yb'i bX
; YgW`ÅX][hYb'ni '\Y`ZYb"'Ni bÅW gh'gc`hY'XYf'8]YVghU\`
i bj YfnØ[`]W`VY]'XYf'Dc`nY]'[Ya Y'XYh'k YfXYb"'8]Yg']gh'k]W h][
ZØf'X]Y'ghUh]gh]gWXY'9fZUggi b['i bX'_Ubb'ni f'FØW_ZØ\fi b['XYg
[Yghc\`YbYb': U\ffUXYg'VY]hfU[Yb"

9]b'k Y]hYfYf'k]W h][Yf'GW`f]hh']gh'X]Y'6YbUW`f]W h][i b['XYf

Y][YbYb`J Yfg]WXYfi b[žgcZYfb`Y]bY: U\ffUXj Yfg]WXYfi b[`VYghY\h"
9g`]ghfUhgUa žU`Y`bchk YbX][Yb`8c_i a YbhYž`Y]bgW`Y»`]W
?Ui ZVY`Y[Y`i bX: cchcg`XYg: U\ffUXgž`VYfY]hni \U`hYb"J]Y`Y
J Yfg]WXYfi b[Yb`V]YhYb`gdYn]Y`Y`DU_YhY`ZØf: U\ff`AXYf`Ubž`X]Y
b]W`h`bi f`XYb`8]YVghU\`ž`gcbXYfb`Ui W`6YgW`AX][i b[Yb
UVXYW_Yb"

Df`Aj Ybh]c bga U» bU\ a Yb`i bX`H]ddg

9]bY`XYf`YZY_h]j ghYb`A Yh\cXYbž`i a` : U\ffUXX]YVgh`A`Yb
j cfn`i VYi [Ybž`]gh`X]Y`J Yfk YbXi b[`j cb`\cW`k Yfh][Yb
: U\ffUXgW`ÖggYfb"9I dYfhYb`fU`hYb`XUni ž`a`]bXYghYbg`nk`Y]
j YfgW`]YXYbY`GW`ÖggYf`ni`j Yfk YbXYbž`XU`X]Yg`dchYbn]Y`Y`8]YVY
UVgW`fYW_Yb`_Ubb"5i W`X]Y`?ca`V]bUh]cb`Ui g`Y]bYa
?YhYbgW`cgg`i bX`Y]bYa`6Ø[Y`gW`cgg`V]YhYh`Y]bYb`\c`Yb
GW`i hn"

Ni XYa`]gh`Yg`\`]ZfY]W`ž`XUg: U\ffUX`Ub`Y]bYa` [i h`VY`Yi W`hYhYb
i bX`ZfYe`i Ybh]YfhYb`C`fh`UVni ghY`Yb" `A UbW`Y`Gh`AXhY`V]YhYb`Ui W`
g]W`YfY: U\ffUXdUf_d`ÄhnY`a`]h` , VYfk UW`i b[`Ubž`X]Y`ZØf
F UXZU`fYf`Y]bY` [i hY`@Øgi b[`XUfghY`Yb"8 UfØVYf`\]bUi g`g]bX
5ddg`ni f`F`Y[]ghf]Yfi b[`j cb: U\ff`AXYfb`i bX`ni a` HfUW_]b[`j cb
[Yghc`\`YbYb`F`AXYfb`Ui Z`XYa` J`cfa` UfgW`ž`k Ug`Y]bY`ni g`Ähn`]W`Y
G]W`Yf\Y]hgghi ZY`V]YhYh"

: U\ffUXVYg]hNYf`gc`hYb`Ui W`X]Y`gcn]U`Yb`A`YX]Yb`bi hnYbž`i a
j Yf`cfYb` [Y[Ub[YbY`F`AXYf`ni`a` Y`XYb`cXYf`dchYbn]Y`Y` [Yg]W`hYhY
[Yghc`\`YbY: U\ff`AXYf`ni`hY]`Yb"BYhnk Yf_Y`i bX: ; fi ddYbž`X]Y`g]W`
Ui Z`X]Y`F`ØW_ZØ\fi b[`j cb` [Yghc`\`YbYb: U\ff`AXYfb`gdYn]U`g]YfhYbž
\UVYb`]b`j]Y`Yb`Gh`AXhYb`9fZc` [Y`j`YfnY]W`bYh"

E i Y`Y. `Dc`nY]]bgdY_h]cb`BYi ghUXh#5]gW`

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