

8 Yf`]YVY`DY_]bYgY`@i W_migi W\ h`Y]b
Ni \Ui gY` `K Yf`_Ubb`] \a ` \Y`ZYb3

B UW`XYa`HcX`gY]bYf`6Yg]hnYf]b`]gh`XYf`DY_]bYgY`@i W_m]a
B ØfbVYf[Yf`H]Yf\Y]a` [Y`UbXYh`8Yf`gØ»Y`<i bX`gi W\ h
Xf]b[YbX`Y]b`bYi Yg`Ni \Ui gY`

⊕ B ØfbVYf[`ghY`h`Y]b` [Ub`n`VYgcbXYfYf`<i bX`j`cf`XYf`HØf`Y]bYg
bYi Yb`@YVYbg` `@i W_mž`Y]b`W\ Ufa UbhYf`DY_]bYgYž`]gh]a` Òfh]W\ Yb
H]Yf\Y]a` i bhYf[YVfUW\ hž`bUW\ XYa`gY]bY`6Yg]hnYf]b`] Yfghc`fVYb
]gh` Æf`@YVYbgdUf`bYf`ZØ\`h`Y`g]W\ `c`ZYbVUf`j`cb`XYf`G]hi`Uh]cb
ØVYfZcfXYfhi`bX`_cb`bhY`g]W\ `b]W\ h`a`Y`f`i`a`XYb`_`Y]bYb
J]YfVY]bYf`_Øa`a`Yfb`"8Ug`H]Yf\Y]a`]gh`bi`b`Ui`Z`XYf`Gi`W\ Y`b`UW\
Y]bYa`dUggYbXYb`Ni \Ui gY`ZØf`XYb`"YVYb`A`]gW\`b[ž`XYf`ZØf
gY]bY`@YVY`i`bX`Ni`bY][i`b[`VY`_Ubbh]gh`i`bX`c`Zi`U`g` :`fUi`Yb`li`bX
VYgW\ f]YVYb`k`]fX`

@ W_m]gh`VY]i`bg`[Y`UbXYhž`k`Y]`gY]bY`6Yg]hnYf]b`]W\ h`a`Y`f`VY]
i`bg`]gh`i`bX`XYf`A`Ubb`b]W\ h`[Ybi`[`NY]hi`bX`F`Yggci`fW\ b` \UhhYž`i`a
ZØf`] \b`ni`gc`f[Yb`ž`VYf]W\ hYh`XUg`H]Yf\Y]a`Ui`Z`] \fYb`gc`n]U`Y`b
A`YX]Yb`"8Yf`_`Y]bY`<i`bX` \Uh]g]W\ ` [i`h`Ub`X]Y`bYi`Y`I`a` [YVi`b[
[Yk` Ò\`bh`i`bX`[Yb]Y»`h`X]Y`5i`Za`Yf`_gUa`_Y]hž`X]Y`] \a`j`cb`XYb
<Y`ZYfb`ni`hY]`k`]fX`"Gc`ghfYVh`XUg`H]Yf\Y]a`bi`b`j`Y` \Ya`Ybh`Ubž
] \a`Y]b`"YVYj`c`Y`g`bYi`Yg`Ni` \Ui`gY`ni`j`Yfa`]hhY`b`"

`J`c`f`g`h`Y``i`b`[`j`c`b`@i`W_m

@i`W_m]gh`Y]b`a`À`bb`]W\ Yf`DY_]bYgYž`[YVcfYb`Ua`i`&"`A`Àfn`&\$%(`ž
i`bX`hf`À[h`XYfnY]h`bc`W\ `b]W\ h`XUg`@J`VY` _Ughf]Yf`h`"9f`]gh`gY]h`XYa
&-`"ž`]`&\$&(`ja`H]Yf\Y]a`i`bX` \Uh]j`cf`U`Y`a`Y]bY`J`c`f`]YVY`ZØf
<Ø`bX]bb`Yb`"6Y]`F`ØXYb`nY][h`Yf`g]W\ `a`Ub`W`a`U`k`Ub`_`Y`a`Øh]["
8]YgY`⊕Zcfa`Uh]cbYb`g]bX`ZØf`dchYbn]Y`Y`5Xcdh]j`ZUa`j]Yb`k`]W\ h][ž

i a 'XYb'dUggYbXYb'; YZÀ\fhYb'ZØf'g]W\ 'ni 'Z]bXYb"

8 Yf'\ØVgWY'<i bX']gh'_Y]b'DfcV'Ya 'VY]a '5''Y]bV'Y]VYb'i bX'_Ubb
V]g'ni 'nk Y]'Ghi bXYb'U''Y]bY'gY]bž'k Ug'ZØf'j]Y'Y'6Yfi ZghÀh][Y'Y]bY
[fc» Y'9f'Y]W\ hYfi b['VYXYi hYh''@ W_m'\Uh'Ui W\ 'X]Y'J cf']YVYž'a]h
]a '5i hc'ni 'Z\ fYbž'k Ug'nY][hž'XUgg'Yf'Y]b''YVYbgZfc\Yf'6Y['Y]hYf
]ghž'XYf'Ui W\ '[YfbY'X]Y'K Y'h'Yf'_i bXYh"

GW\]W_gU`Y`]a `H]Yf\Y]a

@ W_m]gh'YXcW\ 'b]W\ h'XYf'Y]bn][Y'<i bXž'XYf'Y]b'bYi Yg'Ni \Ui gY
gi W\ h''BYVYb']\a '\cZZYb'bcW\ 'j]Y'Y'UbXYfY'J]YfVY]bYf'Ui ZY]bY
: Ua]'Y''5W]cbfY]W\ Y'; YgW\]W\ hYb'k]Y'X]Y'j cb'5'Z]ž'Y]bYa
? Ub[U'ž'XYf'Ui g'Y]bYf'gW\ 'YW\ hYb'<U'hi b['[YfYhhYh'k i fXYž
VY['Y]hYb'X]Y'j]Y'Yb'<i bXY'ja `H]Yf\Y]a ''5i W\ '?`Ui gž'Y]b'6fUW_Y!
A]l ž]gh'VYfY]hg'ni a 'Xf]hhYb'A U''b'XYf'CV\i h'XYg'H]Yf\Y]a g'i bX
nY][h'XUa]hž'k]Y'gW\ k]Yf]['Yg'gY]b'_Ubbž'X]Y'f]W\ h][Y': Ua]'Y'ni
Z]bXYb''

5b[YgW\ UZZhž'ØVYfZc fXYfhž'Ui g[YgYhnh ž']gh'XYf'Zfi ghf]YfYbXY
? ca a YbhuF'XYg'H]Yf\Y]a g'ni 'Y]bYa 'k Y]hYfYb': U'' 'XYa
8 cVYfa Ubb'Hmgcbž'XYf'_i fn'j cf'K Y]\bUW\ hYb']bg'H]Yf\Y]a '_Ua "
8]YgY'GW\]W_gU`Y`k YfZYb'Y]b'@W\ h'Ui ZX]Y'Bchk YbX]['_Y]hž
J YfUbhk cfhi b['ZØf'X]Y'Y][YbY'9bhgW\ Y]Xi b['ni f'5bgW\ UZZi b[
Y]bYg'<Ui gh]YfYg'ni 'ØVYfbY\ a Yb"

<i bXYdfcZ]'	8YhU]'g
B Ua Y	@ W_m
F UggY	DY_]bYgY
; YgW\ 'YW\ h	a Åbb`]W\
; YVi fhghU[&" A Åfn'&\$%(
? Ughf]Yfh	bY]b
-a `H]Yf\Y]a `gY]h	&- "'ž`']&\$&(

8 Ug'H]Yf\Y]a `BØfbVYf['Yf\YVh'X]Y'Gh]a a Y'Ui W\ 'ZØf'X]Y'UbXYfYb
H]YfY'i bX'UddY''Yfh'Ub'X]Y'6Øf[Yf']b'XYf'F Y[]cbž'X]YgYb'H]YfYb
Y]bY'7\UbW\ 'ni '[YVYb''5i Z: UW\ Vcc_'k]fX'X]Y'<cZZbi b[
[YÅi » Yfhž'XUgg'@ W_m'VU`X'Y]b'bYi Yg'Ni \Ui gY'Z]bXYhž'i bX'j]Y'Y

Bi hnYf'gW\`jY»Yb'g]W\`XYf'A Y]bi b[`Ubž'XUgg'`DY_]bYgYb'X]Y
6YghYb'`g]bX"J]Y`Y'?ca a YbhUFY`VYghÅh][Ybž'k]Y`gY\`f'X]Y
A YbgW\Yb'g]W\`ZØf'X]Y`H]YfY`]bhYfYgg]YfYb`i bX'XUgg'X]Y`<cZbi b[
Ui ZY]b' [`ØW_]W\Yg'9bXY`k Y]hYfVYghY\`h"

9]b`5i Zfi Z'ni f`5Xcdh]cb

8]Y`5XfYggY`XYg'H]Yf\Y]a g`Ui hYh`GhUXYbghfU»Y`- \$ž- \$(- %
BØfbVYf[" `hYfYgg]YfhY`A YbgW\Yb`_ØbbYb'g]W\`hY`YZcb]gW\`i bhYf
\$- %%# %- , - \$`cXYf'dYf'9!A U]`Ub`]bZc4 h]Yf\Y]a !bi YfbVYf["XY
a Y`XYb"5i W\`k Ybb`@ W_mY]b`Vi bhYf`<i bX`]ghž`\cZYb`H]Yf\Y]a !
A]hUfVY]hYf`Ui ZY]b`k Ufa `Yfn][Yg`Ni \Ui gYž'k c`Yf'X]Y`@YVY`i bX
NY]h`VY`ca a hž'X]Y`Yf`j YfX]Yb`h"

@ W_m`k UfhYh]j c`Yf'9fk Ufhi b[`XUfUi Ž'XUgg'g]W\`gY]b
: fUi Yb\Yfn`a Y`XYhž'XUa]hYf'gY]bY`bÅW\ghYb`5VYbhYi Yf
Yf`VYb`_Ubb"8]Yg`j YfXYi h]W\h'X]Y`K]W\h][_Y]hž'b]W\h`bi f`ZØf
Y]bYb`Y]bnY`bYb`<i bXž'gcbXYfb`ZØf`U`Y`\Y]a Uh`cgYb`H]YfY`]a
H]Yf\Y]a `Y]b' [i hYg`Ni \Ui gY`ni `Z]bXYb"

8]Y`Gi W\Y`bUW\`Y]bYa `bYi Yb`Ni \Ui gY`ZØf`@ W_mi bX`UbXYfY
H]YfY`]a `BØfbVYf[Yf`H]Yf\Y]a `gd]Y[Y`h`Y]bY`k Y]h] YfVfY]hYhY
DfcV`Ya Uh]_`]b`j]Y`Yb`H]Yf\Y]a Yb`k]XYf"ŹXYg`š\`f`UbXYb
nY\`bhUi gYbXY`<Ui gh]YfY`]b`XYi hgW\Yb`H]Yf\Y]a Ybž'cZh`Ui g
Å\`b`]W\Yb`; fØbXYb.`; VYfZcfXYfi b[`XYf`6Yg]hYfž`Z]bUbn]Y`Y
GW\k]Yf][_Y]hYb`cXYf`gc[Uf`XYf`HcX`XYf`<U`hYf" @Ui h`Y]bYf`Ghi X]Y
XYf`H]YfgW\i hncf[Ub]gUh]cb`J`ŹF`D: CH9B`]gh`X]Y`5bnU\`XYf
UV[Y[YVYbYb`<Ui gh]YfY`]b`8Yi hgW\`UbX`]b`XYb`YhnhYb`š\`fYb
[Ygh]Y[Ybž'k Ug`ni `Y]bYf`VYgc f[b]gYffY[YbXYb`G]hi Uh]cb`ZØf`j]Y`Y
H]YfY`ZØ\`fh"

@Ui h`U_hi Y`Yb`GhUh]gh]_Yb`YVYb`]b`8Yi hgW\`UbX`gW\Åhni b[gk Y]gY
' (`A]`]cbYb`<i bXYž'?UhnYb`i bX`UbXYfY`<Y]a h]YfY"8]Y`DUbXYa]Y
ZØ\`fhY`ni XYa `XUni ž'XUgg`j]Y`Y`A YbgW\Yb`<Ui gh]YfY`UbW\UZZhYbž
i a`; YgY`gW\UZh`ni `UVYb" A]h`XYf`F ØW_`Y\`f`ni f`Bcfa U`]hÅh`ghY`h
g]W\`YXcW\`cZh`\YfUi gž'XUgg`b]W\h`U`Y`X]YgY`H]YfY`]b`\fYb`bYi Yb
@YVYbgi a ghÅbXYb`V`Y]VYb`_ØbbYb"8 Ug`BØfbVYf[Yf`H]Yf\Y]a`]gh
b]W\h`XUg`Y]bn][Yž'XUg`X]YgY`Gcf[Yb`i bX`<YfUi gZcfXYfi b[Yb

_Ybbh"

8]Y 'F c ``Y 'j c b 'H]Yf\Y]a Yb 'i bX
H]YfgW\ i hnc f[Ub]gUh]c bYb

H]Yf\Y]a Y 'i bX 'H]YfgW\ i hnc f[Ub]gUh]c bYb 'gd]Y 'Yb 'Y]bY
YbhgW\Y]XYbXY 'F c ``Y 'VY]a 'GW\ i hn 'i bX 'XYf 'DZY [Y 'j c b 'H]YfYbž'X]Y
Ui gi b ['ØW_`]W\Yb 'l a ghÅbXYb ' [YfYhhYh'k i fXYb "G]Y 'V]YhYb 'b]W\ h
bi f'j cfØVYf [Y\YbXY 'l bhYf_ØbZhYž'gcbXYfb 'gYhnYb 'g]W\ 'Ui W\
]bhYbg]j 'ZØf'X]Y 'J Yfa]hhi b ['X]YgYf 'H]YfY 'Y]b " 'Æ 'j]Y 'Yb ' : Å ``Yb
k YfXYb 'X]Y 'H]YfY 'j cf'XYf '5Xcdh]cb 'a YX]n]b]gW\ 'j Yfgcf [hi bX
Yf\U'hYb 'J Yf\U'hYbgi bhYfghØhni b [ži a ']\fY '7\UbW\ b 'Ui ZY]b
bYi Yg'Ni \Ui gY'ni 'j YfVYggYfb "8]Y 'J YfUbhk cfhi b ['XYf 'H]Yf\Y]a Y
[Y\h 'YXcW\ 'ØVYf'X]Y 'V'c»Y '6YhfYi i b ['\]bUi g/g]Y 'g]bX 'Ui W\
k]W\h] [Y '5b 'Ui ZghY ``Yb 'ZØf '5i Z_`Àfi b ['i bX 'DfÅj Ybh]cb 'b]b '6Yni [
Ui ZUfh] YfYW\hY ' < U'hi b ["

BYVYb '@i W_mik UfhYb 'g]W\Yf'W\ 'j]Y 'Y 'UbXYfY 'H]YfY ']a 'BØfbVYf [Yf
H]Yf\Y]a 'XUfUi Zž'UXcdh]Yfh'ni 'k YfXYb "8 Ug'H]Yf\Y]a 'cf [Ub]g]Yfh
fY [Y'a Å »] ['J YfUbghU'hi b [Yb 'i bX '?Ua dU [bYbž'i a 'X]Y
5i Za Yf_gUa _Y]h'XYf '2 ZZYbh]W\ _Y]h'Ui Z'X]Y 'j YfgW\]YXYbYb 'H]YfY
ni ``Yb_Ybž'X]Y 'Y]b 'bYi Yg'Ni \Ui gY'gi W\Yb "5i »YfXYa 'V]YhYb
j]Y 'Y 'H]Yf\Y]a Y 'Ui W\ 'gdYn]Y ``Y 'Dfc [fUa a Y 'Ubž'i a 'dchYbh]Y ``Y
5Xcdh]j Y'hYfb 'Ui Zni _`ÀfYb 'i bX 'g]Y 'VY] 'XYf 'K U\ ``XYg 'dUggYbXYb
< Ui gh]Yfg'ni 'i bhYfghØhnYb "

8YhU]`g

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