

K Y]\ bUW\ hg_`Àb [Y. '6UW\ 'i bX`HUb [c`]b G]bXY`Z]b [Yb`Yf`YVYb

9f`YVYb`G]Y`Ua`'%) "%&"&\$&(`]b`G]bXY`Z]b [Yb`Y]bY`Y]ba`U`[Y
: i g]cb`Ui`g`6UW\g`K`Y]\ bUW\ hgcfUhc f]i`a`'i bX`A`Ufh]b
DU`a`Yf]g`HUb [c!A`YggY"

þ`G]bXY`Z]b [Yb`Yfk`UfhYh`X]Y`6Ygi`W\Yf`Y]b`Ui`»Yf [Yk`Ö\`b`]W\Yg
a`i`g]_U`]gW\Yg`9f`YVb]g`Ub`Y]bYa`'5VYbXž`XYf`HfUX]h]cb`i`bX
@Y]XYbgW\UZh`a`]hY]bUbXYf`j`YfV]bXYh`'5a`'%)`"8YnYa`VYf`&\$&(
k`]fX`XUg`G]bZcb]Y`_cbnYfh`X]Y`ZY]Yf`]W\Y`5ha`cgd`ÀfY`XYf
K`Y]\ bUW\ hgnY]h`a`]hY]bYf`Y]bn][`Ufh][`Yb`8`UfV]Yhi`b [`j`YfY]bYb`"8]Y
5i`ZØ\`fi`b [`_ca`V]b]Yfh`X]Y`?`Ugg]_Yf`j`cb`æ`Ubb`GYVUgh]Ub`6UW\
a`]h`XYb`'a`cXYfbYb`?`Àb [Yb`j`cb`A`UfhÉb`DU`a`Yf]ž`Y]bYa
?ca`dcb]ghYbž`XYf`HUb [c`i`bX`gU`fU`Y`A`i`g]_`Ui`ZVYY]bXfi`W`YbXY
K`Y]gY`a`]hY]bUbXYf`j`Yf`_bØdZh"

8`Ug`K`Y]\ bUW\ hgcfUhc f]i`a`'j`cb`æ`Ubb`GYVUgh]Ub`6UW\ž`XUg`]a
»\f`%+'`(#`)`Yb`hghUbXž`[`Y\`Öfh`ni`'XYb`'\`YfUi`gfU [YbXYb`K`Yf`_Yb
XYf`_`Ugg]gW\Yb`'A`i`g]_`i`bX`'\`Uh]g]W\`]b`XYf`K`Y]\ bUW\ hgnY]h
k`Y`hk`Y]h`Y]bYb`BUa`Yb`[`Ya`UW\h`"8]Y`J`"?'`Ub`hUhYž`X]Y`VY]a
VYj`cfghY`YbXYb`?`cbnYfh]a`':`c`_i`g`ghY`hž`VY`UbbXY`h`XYb`6Ygi`W\
XYf`K`Y]gYb`Ui`g`XYa`'A`cf [Yb`UbX`"6Y`Yi`W\hYh`k`]fX`XUg
GdUbbi`b [gj`Yf`À`hb]g`nk`]gW\Yb`?`Öb][`<`YfcXYgž`XYf`]b`Gcf [Y`i`a
gY]bY`A`UW\h`]ghž`i`bX`XYf`ž`Yi`X][`Yb`5b`_i`bZh`XYg`bYi`[`YVcfYbYb
?`Öb][`g`"8]YgY`_Ub`hUhYbgdYn]Z]gW\Y`8`UfghY`i`b [`gd f]W\h`Xi`fW`X]Y
?ca`V]bUh]cb`j`cb`7`c fÀ`Yb`i`bX`5f]Yb`b]W\h`bi`f`XYb`J`YfghUbXž
gcbXYfb`Ui`W\`XUg`<`Yfn`XYf`Ni`'\`ÖfYf`Ub"

A]gU`U`6i`Yb`cg`5]fYg`j`cb`A`UfhÉb`DU`a`Yf]

8`UfUi`Z`Zc`[`h`X]Y`" `A]gU`U`6i`Yb`cg`5]fYg`~`žY]b`K`Yf`_`XYg

Uf[Ybh]b]gWYb '?ca dcb]ghYb 'A UfhÉb 'DU'a Yf]ž'XUg %- - * 'gY]bY
DfYa]YfY 'ZY]YfhY "'<]YfVY] '\UbXY'h'Yg'g]W' i a 'Y]bY 'HUb[c!A YggYž
]b 'XYf'X]Y 'f\mh\ a]gWYb 'Ghfi _hi fYb' i bX'a Y'cX]gWYb '@]b]Yb 'XYg
HUb[c'Bi Yj c'_fYUh]j ']b 'XUg'gU_fU'Y 'A YggYbZcfa Uh]bhY[f]Yfh
k YfXYb "'8]YgY 'J YfV]bXi b['Vf]b[h'X]Y 'Ui ZfY[YbXYb' i bX
'Y]XYbgW UZh]WYb '5gdY_hY 'XYf'UhY]bUa Yf]_Ub]gWYb 'A i g]_ni a
5i gXfi W_'DU'a Yf]g'?ca dcb]h]cb'k]fX'Xi fW' 'YV\UZhY 'F \mh\ a Yb
i bX'a]a di 'g]j Y'6UbXcbYcb_`Àb[Y'Yf[`Àbnhž'X]Y'XUg'Di V']_i a 'a]h
XYf '@YVYbgZfYi XY'XYg'HUb[c'a]hfY]» Yb"

8 Ug'?cbnYfh'k]fX'i bhYf'XYf '@Y]hi b['j cb'6Yn]f__Ubhcf'8 Ub]Y'
HYddYf'ghY\Ybž'XYf'XUg'G]bXY'Z]b[Yf'J c_U'!?UV]bY' i bX'XUg
7cbgcfh]i a 'bghfi a YbhU'Y'G]bXY'Z]b[Yb'X]f][]Yfh"'8]Y 'Gc`]ghYbž
XUfi bhYf'ž ']U'CVYfh'fGcdfUbł'GUfU\!@YbU'9]hf]W' fB'hł'ž F c[Yf
; Y\ f]['fHYbcfł'i bX'< Ub'g'DcfhYb'f6Uggł'ž'k YfXYb'X]Y'VY]XYb
K Yf_Y'a]h]\fYa '[YgUb[']WYb'?ÒbbYb'VYfY]WYfb"'8]Y
8 UfV]Yhi b['j Yfgdf]W'hj]gi Y''Y' i bX'U_i gh]gWY' < Ò\Ydi b_hYž'X]Y
X]Y'Ni gWUi Yf]b'X]Y'k Y]\bUW'h]WY'Gh]a a i b['Y]bhUi WYb
'UggYb"

8]Y'K U\`ž'X]Y'_'Ugg]gWYb'K Y]gYb'j cb'6UW'a]h'XYf''YV\UZhYb
HUb[c!A YggY'ni '_ca V]b]YfYbž']gh'Y]bY'a i h][Y' i bX']bbcj Uh] Y
9bhgWY]Xi b["'8]YgY'a i g]_U]gWY'J YfgW'a Y'ni b['_ÒbbhY'X]Y
K U\fbY\ a i b['j cb'_Ugg]gWYf'A i g]_]b'XYf'\Yi h][Yb'NY]h
VYfY]WYfb' i bX'bYi Y'Ni \ÖfYf'Ubn]Y\Ybž'X]Y'a Ò[']WYfk Y]gY'a]h
XYb'hfUX]h]cbY''Yb'K Y]\bUW'hg_`Àb[Yb'k Yb][Yf'j YfhfUi h'g]bX"'8]Y
≠XYž'XUg'U'hY' i bX'XUg'a cXYfbY'A i g]_j Yfgh`AbXb]g
ni gUa a Ybni Z\ fYbž']gh'b]W'h'bi f'_fYUh]j ž'gcbXYfb'nY][h'Ui W'ž
k]Y'ZYI]VY'' i bX'UbdUggi b[gZ\]['A i g]_ØVYf'X]Y']\f\ i bXYfhY
\]bk Y['V'Y]Vh"

8 Ug'Ni gUa a Ybgd]Y''XYf'j YfgW]YXYbYb'A i g]_gh]Y'k]fX'g]WYf'W
nU\`fY]WY'9a ch]cbYb'ja 'Di V']_i a 'k YW_Yb' i bX'Y]b'j]Y'Z`h][Yg
< ÖfYa dZ]bXYb'YfnYi [Yb"'8]Y'?ca V]bUh]cb'Ui g'h]YZ[fØbX][Yb
7\cf`À'Yb' i bX'XYf'gdf]h][Ybž'gØXUa Yf]_Ub]gWYb'5ha cgd\`ÀfY
j Yfgdf]W'h'Y]bY'A]gW'i b['Ui g'5bXUW'h' i bX'GW'k i b['ž'X]Y']b'XYf
UXj Ybh]WYb'NY]h'VYgcbXYfYb'5b_`Ub['Z]bXYb'_ÒbbhY"'8]Y
, VYf'Y[i b[ž'X]Y'A i g]_]b]W'h'bi f'U'g'ZYgh]WYb'<]bhYf[fi bXž

gcbXYfb`U`g`YVYbX][Yb`6YghUbXhY]`XYg`K`Y]\bUW`hg[YgW`Y`Ybg
ni`df`AgYbh]YfYb`znY][h`X]Y`?i bgh`ž`HfUX]h]cbYb`bYi`ni
]bhYfd`fYh]YfYb`"

9]b`i`bj`Yf[Ygg`]W`Yf`5VYbX

8Ug`VYj`c`fgh`Y`bXY`?`c`bnYfh]b`G]bXY`Z]b[Yb`]gh`Y]bY`9]b`UXi`b[ž
X]Y`K`Y]\bUW`hgnY]h`Ui`Z`Y]bY`bYi`Y`5fh`ni`Yf`YVYb`"9g`nY][h`ž`k`Y
A`i`g]_`U`hY`;`YgW`]W`hYb`Yfn`A`h`i`bX`[`Y]W`nY]h][`bYi`Y`9a`c]h]cbYb
k`UW`fi`Z`h`A`]hY]bYf`df`UW`hj`c`Yb`6YgYhni`b[`i`bX`Y]bYa
UVk`YW`g`i`b[gfY]W`Yb`Dfc[fUa`a`k`]fX`X]YgYf`5VYbX`g]W`Yf`]W`]a
;`YX`A`W`hb]g`XYf`5bk`YgYbXYb`V`Y]VYb`"@UggYb`G]Y`g]W`j`cb`XYb
?`Ab[Yb`VY[Y]ghYfb`i`bX`Yf`YVYb`G]Y`ž`k`Y]g]W`HfUX]h]cb`i`bX
`b`bcj`Uh]cb`Ufa`cb]gW`j`YfY]bYb`"

<]ghc`f]gW`Y`?`c`b`hYI`hY`XYg K`Y]\bUW`hgc`fUhc`f]i`a`g

8Ug`K`Y]\bUW`hgc`fUhc`f]i`a`j`cb`æ`Ubb`GYVUgh]Ub`6UW`]gh`b]W`h
bi`f`Y]b`a`i`g]_`U`]gW`Yg`A`Y]ghYfk`Yf`ž`gcbXYfb`ghY`h`Ui`W`]a
?`cb`hYI`h`XYf`;`YgW`]W`hY`XYf`?`]fW`Yba`i`g]_`]a`%`" `š`f`i`bXYfh`" `b
Y]bYf`NY]h`ž]b`XYf`X]Y`6Ufc`W`a`i`g]_`]`fYb`<`Ø`Ydi`b`h`YffY]W`hY`ž
fYZY`_`h]YfhY`XUg`K`Yf`_`X]Y`VYXYi`hYbXY`F`c`Y`XYf`df`chYghUbh]gW`Yb
?`]fW`Y`]a`gcn]U`Yb`i`bX`_`i`h`i`fY`Yb`@YVYb`"6YgcbXYfg]b`@Y]dn][ž
k`c`6UW`k`]f`hY`ž`k`Uf`X]Y`5i`ZØ`fi`b[`j`cb`?`]fW`Yba`i`g]_`Y]b
nYbhfU`Yg`9`Ya`Ybh`XYg`_]fW`]W`Yb`i`Ygh`U`YbXYfg`i`bX`Y]b`A`]hY`
ni`f`6YY]bZi`ggi`b[`XYf`;`Ya`Y]bXYa`]h[`]YXYf`"

6UW`_`ca`dcb]YfhY`XUg`C`fUhc`f]i`a`]bgVYgcbXYfY`ZØ`f`X]Y
5i`ZØ`fi`b[Yb`k`A`fYbX`XYf`K`Y]\bUW`hgnY]h`ž`k`Ug`X]Y`i`b`h]cb`XYf
A`i`g]_`U`g`HY]`XYf`i`Y]Yf`]W`_`Y]hYb`i`bX`XYf`gd]f]hi`Y`Yb`F`YZYI`]cb
VYhcbh`" `a`;`Y[YbgUhn`ni`f`_`Uh`c`]gW`Yb`@]hi`f[]Y`ž`X]Y`gh`Af`_`Yf
Zcfa`Y`i`bX`ZYgh[Y`Y[h`k`Uf`ž`Yf`Ui`VhY`X]Y`df`chYghUbh]gW`Y
HfUX]h]cb`a`Y`f`i`fY]fUi`a`ZØ`f`_`Ø`bgh`Yf]gW`Yb`5i`gXfi`W`ž`k`Ug`g]W`]b
6UW`g`K`Yf`_`b]YXYfgW`i`["8UfØVYf`f`]bUi`g`gd]Y[Y`h`X]Y`Yb[Y
JYfZYW`hi`b[`j`cb`A`i`g]_`i`bX`H`Yc`c`[]Y`]b`6UW`g`?`ca`dcg]h]cbYb
X]Y`XUa`U`][Yb`[YgY`gW`UZh]W`Yb`K`YfhY`k`]XYf`ž`X]Y`?i`bgh`ž

Gd]f]hi U`]h`hi bX`6]Xi b[`U`g`YggYbn]Y`Y`6YghUbXhY]`Y`XYg`@YVYbg
UbgU\Yb"

8]Y`HUb[c!A YggY`i bX`] \fY`i fgdfØb[Y

8]Y` A]gU`U`6i Ybcg`5]fYg` j cb`A Ufh`b`DU`a Yf]`nY]W\`bYh`g]W
Xi fW\`Y]bY`VYgcbXYfg`YVYbX][Y`a`i`g]_U`]gW\`Y`GdfUW\`Y`Ui`gž`X]Y
h]YZ]b`XYf`Uf[Ybh]b]gW\`Yb`?i`hi`f`j`Yfk`i`fnY`h`]gh"8]Y`9]bZØggY`XYg
HUb[c`Bi`Yj`cž`Y]bYf`a`cXYfbYb`:`cfa`XYg`HUb[cgž`g]bX`]b`X]YgYf
A YggY`gck`c\`U`i`gh]gW\`U`g`Ui`W\`h\`Ya`Uh]gW\`df`ÅgYbh"DU`a`Yf]ž
XYf`%-`*)`]b`6i`Ybcg`5]fYg`[YVcfYb`k`i`fXYž`j`YfUfVY]hYh`]b`gY]bYa
?ca`dcg]h]cbgg]`gck`c\`hfUX]h]cbY`Y`_]fW\`]W\`Y`:`cfa`Yb`U`g`Ui`W\
nY]h[Yb`Øgg]gW\`Y`A`i`g]_gh]`Yž`k`Ug`ni`Y]bYf`Y]bn][Ufh][Yb`Gmb`h\`YgY
ZØ\`fh"

8]Y`J`YfV]bXi`b[`j`cb`gU`_fU`Yf`A`i`g]_`a`]h`Zc`_`cf]gh]gW\`Yb
9`Ya`YbhYb`]gh`Y]b`K`Y[k`Y]gYf`ZØf`bYi`Y`5i`gXfi`W`_gZcfa`Yb`]b`XYf
A`i`g]_`XYg`&\$" `] \f\`i`bXYfhg`i`bX`nY][hž`k`]Y`g]W\`_`]ghcf]gW\`Y
;`Yb`fYg`k`Y]hYfYbhk`]W`_Y`b`_`ØbbYbž`i`a`bYi`Y`_`Øbgh`Yf]gW\`Y`i`bX
Ya`ch]cbU`Y`8]a`Ybg]cbYb`ni`YffY]W\`Yb"8]YgY`]bbcj`Uh]j`Y
<YfUb[Y\`Yb`gk`Y]gY`Ub`X]Y`A`YggY`Yf`Ui`Vh`Yg`XYa`Di`V`]i`a`ž`Y]bY
h]YZ`fY`J`YfV]bXi`b[`ni`XYb`H\`Ya`Yb`XYf`<c`Zbi`b[ž`:`fYi`XY`i`bX
;`Ya`Y]bgW\`U`Zi`ni`YfZU`fYbž`]bXYa`_`i`hi`fY`Y`i`bX`fY`][]ØgY
9fZU`fi`b[Yb`a`]hY]bUbXYf`j`YfgW\`a`Y`nYb"

5 _hi Y`Y`5i ZZØ\fi b[Yb`i bX`XYfYb

6 YXYi hi b[

8 Ug`K`Y]\`bUW\`hgcfUhc`f]i`a`i`bX`X]Y`A`]gU`U`6i`Ybcg`5]fYg
YfZfYi`Yb`g]W\`Ui`W\`]b`XYf`\`Yi`h][Yb`NY]h[fc»Yf`6Y`]YVh\`Y]hi`bX
k`YfXYb`]b`j`YfgW\]YXYbYb`5i`ZZØ\fi`b[Yb`k`Y`hk`Y]h`df`ÅgYbh]Yfh"8]Y
A`Ø[`]W\`_Y]hž`X]YgY`K`Yf`_Y`]b`i`bhYfgW\]YX`]W\`Yb`_`i`hi`fY`Y`b
?cbhYi`hYb`ni`_`ÖfYbž`ghY`h`g]W\`Yfž`XUgg`X]Y`F`Y`Yj`Ubn`j`cb`6UW\`g
i`bX`DU`a`Yf]g`?ca`dcg]h]cbYb`]a`a`Yf`k`Y]hYf[YhfU[Yb`k`]fX" `a`_`] \f
&\$&`VYf]W\`hYhY`X]Y`A`i`g]_n]a`a`Yf`ØVYf`X]Y`Ub`\`U`hYbXYb
5i`ZZØ\fi`b[Yb`]b`XYi`hgW\`Yb`?]fW\`Ybž`X]Y`gck`c\`c`_U`Y`U`g`Ui`W\
]bhYfbUh]cbU`Y`HU`YbhY`Ubn]Y\`Yb"8]YgY`5i`ZZØ\fi`b[Yb`hfU[Yb

b]W h'bi f'ni f'6Yk U\fi b['XYf'_i 'hi fY''Yb'9fVgW UZh'VY]ž'gcbXYfb
ZØfXYfb 'Ui W 'Y]b '[Ya Y]bgW UZh]W Yg'9f'YVb]gž'XUg'ZØf'j]Y'Y
A YbgW Yb'j cb'[fc» Yf'6YXYi hi b[']gh"

8]Y'Ub\U'hYbXY'6Y`]YVh\Y]h'X]YgYf'K Yf_Y'gU[hij]Y''ØVYf'XYb
Ya ch]cbU'Yb'i bX'gd]f]hi Y''Yb'9]bZi gg'Ui gž'XYb'A i g]_ 'Ui ZX]Y
A YbgW Yb '\Uh" ð'Y]bYf'ni bY\ a YbX'X][]hU`]g]YfhYb'K Y'h'V]YhYb
X]YgY'5i ZØ\fi b[Yb'Y]bY'; Y'Y[Yb\Y]hž'X]Y'; Ya Y]bgW UZh'ni
ZY]Yfb'i bX'HfUX]h]cbYb'ni 'dZY[Ybž'X]Y'ØVYf'; YbYfUh]cbYb'\]bk Y[
VYghY\Yb'V'Y]VYb"

8 YhU]`g

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