

9fbÀ\fi b[gh]ddg'ZØf'5i gXUi Yfgdcfh`Yf

⊕`XYf`K Y`h`XYg'5i gXUi Yfgdcfhg`]gh`X]Y`f]W`h][Y`9fbÀ\fi b[
Y]b`YbhgW`Y]XYbXYf': U_hcf`ZØf`X]Y`@Y]ghi b[gZÀ\][_Y]h`i bX
XUg'8i fW\U`hYj Yfa Ò[Yb''8]Y`cdh]a U`Y`J Yfgcf[i b[`a]h
9bYf[]Yž`?c\`Yb\mXfUHybž`A U_fcbÀ\fghcZZYb`i bX
A]_fcbÀ\fghcZZYb`gd]Y`h`Y]bY`YbhgW`Y]XYbXY`F c``Y`ZØf`X]Y
5i ZFYW`hYf\U`hi b[`XYf`@Y]ghi b[gZÀ\][_Y]h`k À\fybX
]bhYbg]] Yf`_ØfdYf`]W`Yf`5bghfYb[i b[``⊕`X]YgYa `5fh]_Y`
k YfXYb`k]f`i bg`Y]b[Y\YbX`a]h`XYa `H\Ya U
9bYf[]YfYgYfj Yb`i bX`?c\`Yb\mXfUha UbU[Ya Ybhž`XYf
cdh]a U`Yb`A U_fcbÀ\fghcZ] YfhY`]i b[`ZØf'5i gXUi Yfgdcfh`Yf
gck]Y`XYf`6YXYi hi b[`j cb`A]_fcbÀ\fghcZZYb`i bX
<mXfUUh]cb`ZØf`X]Y`@Y]ghi b[gZÀ\][_Y]h`Ui gY]bUbXYfgYhnYb`
8i fW`Y]b`h]YZf[Y\YbXYg`J YfghÀbXb]g`X]YgYf`5gdY`hY
_ØbbYb`5h\`YhYb`]fY`9fbÀ\fi b[`i bX`HfU]b]b[gfc`i h]bY
cdh]a]YfYbž`i a `]f`gdcfh]W`Yg`DchYbn]U`j c``
Ui gni gW`ØdZYb``9bYf[]YfYgYfj Yb`i bX
?c\`Yb\mXfUha UbU[Ya Ybh`⊕`XYf`K Y`h`XYg'5i gXUi Yfgdcfhg
]gh`X]Y`J YfZØ[VUf_Y]hj cb`/ Ua d^Y``]d/



⊕`XYf`K Y`h`XYg'5i gXUi Yfgdcfhg`]gh`X]Y`f]W`h][Y`9fbÀ\fi b[`Y]b
YbhgW`Y]XYbXYf': U_hcf`ZØf`X]Y`@Y]ghi b[gZÀ\][_Y]h`i bX`XUg
8i fW\U`hYj Yfa Ò[Yb''8]Y`cdh]a U`Y`J Yfgcf[i b[`a]h`9bYf[]Yž
?c\`Yb\mXfUHybž`A U_fcbÀ\fghcZZYb`i bX`A]_fcbÀ\fghcZZYb`gd]Y`h`

Y]bY`YbhgWXY]XYbXY`F c`Y`ZØf`X]Y`5i ZfYW hYf\U`hi b[`XYf
@Y]ghi b[gZÅ\][_Y]h`k Å\fybX`]bhYbg]j Yf`_ØfdYf`]WXYf`5bghfYb[i b["
Æ`X]YgYa`5fh]_Y`k YfXYb`k]f`i bg`Y]b[Y\YbX`a`]h`XYa`H\Ya U
9bYf[]YfYgYfj Yb`i bX`?c\`Yb\mXfUha UbU[Ya Ybhž`XYf`cdh]a U`Yb
A U_fc bÅ\fghcZ] YfhY]i b[`ZØf`5i gXUi YfgdcfhYf`gck]Y`XYf
6YXYi hi b[`j cb`A]_fcbÅ\fghcZYb`i bX`<mXfUUh]cb`ZØf`X]Y
@Y]ghi b[gZÅ\][_Y]h`Ui gY]bUbXYfgYhYb``8i fW`Y]b`h]YZf[Y\YbXYg
JYfghÅbXb]g`X]YgYf`5gdY_hY`_ØbbYb`5h\`YhYb`] \fy`9fbÅ\fi b[`i bX
HfU]b]b[gfc i h]bY`cdh]a]YfYbž`i a`]\f`gdcfh]WXYg`DchYbn]U`j c`
Ui gni gW`ØdZYb"

9bYf[]YfYgYfj Yb`i bX
?c\`Yb\mXfUha UbU[Ya Ybh

Æ`XYf`K Y`h`XYg`5i gXUi Yfgdcfhg`]gh`X]Y`J YfZØ[VUf_Y]h]j cb
9bYf[]YfYgYfj Yb`i bX`XUg`f]W h][Y`?c\`Yb\mXfUha UbU[Ya Ybh]j cb
YbhgWXY]XYbXYf`6YXYi hi b[`ZØf`X]Y`@Y]ghi b[gZÅ\][_Y]h`i bX
5i gXUi Yf`Y]bYg`5h\`YhYb``9bYf[]YfYgYfj Yb`k YfXYb`]b`i cfa`j cb
?c\`Yb\mXfUHyb`]b`A i g_Y`b`i bX`@YVYf`[YgdY]WXYfhž`i bX`X]Y
f]W h][Y`A Yb[Y`Ub`?c\`Yb\mXfUHyb`]j cfž`k Å\fybX`i bX`bUW`XYa
HfU]b]b[`cXYf`K Yh_Ua dZ`Ubb`X]Y`@Y]ghi b[gZÅ\][_Y]h`Yf\YV`]W
VYY]bZi ggYb"

K Å\fybX`XYg`HfU]b]b[g`cXYf`K Yh_Ua dZg`k YfXYb`X]Y`j ca`?ØfdYf
[YgdY]WXYfhYb`?c\`Yb\mXfUHy`U`g`<Ui dhYbYf[]Ye i Y`Y`[Ybi hnhž
i bX`XUg`f]W h][Y`A UbU[Ya Ybh`X]YgYf`F YgYfj Yb`_Ubb`\Y`ZYbž
A ØX][_Y]h`i bX`9fgW`ØdZ`b[`ni`j Yfa Y]XYb``9]bY`Ub[Ya YggYbY
A Yb[Y`Ub`?c\`Yb\mXfUHyb`]j cf`XYa`HfU]b]b[`cXYf`K Yh_Ua dZ
_Ubb`XUVY`] \Y`ZYbž`X]Y`9bYf[]YfYgYfj Yb`ni`a UI]a]YfYb`i bX`X]Y
@Y]ghi b[`k Å\fybX`XYf`5bghfYb[i b[`ni`ghY][Yfb"

9]bY`f]W h][Y`6U`UbW`nk]gWXYb`XYf`Ni Z` \f`j cb`?c\`Yb\mXfUHyb
i bX`XYf`_ØfdYf`]WXYb`5_h]j]hÅh]gh`YbhgWXY]XYbXž`i a`XYb
;`m_c[YbgdY]WXYf`]b`A i g_Y`b`i bX`@YVYf`Ui ZfYW hmi Yf\U`hYb``9]b
A Ub[Y`Ub`?c\`Yb\mXfUHyb`]_Ubb`ni`Y]bYf`j cfnY]h][Yb
9fgW`ØdZ`b[`XYf`9bYf[]YfYgYfj Yb`ZØ\fybž`k Å\fybX`Y]b
, VYfgW`i gg`Ub`?c\`Yb\mXfUHyb`ni`J YfXUi i b[gdfcV`Ya Yb`i bX
Y]bYa`; YZØ\`XYf`GW`k YfY`ZØ\fyb`]_Ubb``8U\Yf`]gh`Yg`k]W h][ž`XUg

?c\`Yb\mXfUha UbU[Ya Ybh`VUg]YfYbX`Ui Z`]bX]j]Xi Y``Yb
6YXØfZb]ggYb`i bX`HfU]b]b[gn]Y`Yb`Ubni dUggYb"

9g`]gh`k]W h[`ni `VYUW hYbž`XUgg`X]Y`A Yb[Y`Ub`?c\`Yb\mXfU hYbž
X]Y`Y]b`5i gXUi Yfgdcfh`Yf`VYbØh][hž`j cb`]bX]j]Xi Y``Yb`: U_hcYfYb
k]Y`? ØfdYf[Yk]W hž`HfU]b]b[g]bhYbg]hÅh`i bX`!XUi Yf`gck]Y
GhcZk YW gY`fU hY`UV\Åb[h``8]Y`9a dZY\`i b[Yb`ZØf`X]Y
?c\`Yb\mXfU hUi ZbU\`a Y`j Uf]]YfYb`Y`bUW `5fh`XYg`HfU]b]b[g`cXYf
K Yh`_Ua dZgž`i bX`Yg`]gh`k]W h[ž`X]Yg`VY]`XYf`D`Ubi b[`j cb
9fbÅ\fi b[gghfU hY[]Yb`ni `VYfØW_g]W h[Yb"

Ni gUa a YbZUggYbX`Äggh`g]W `gU[Ybž`XUgg`9bYf[]YfYgYfj Yb`i bX
XUg`?c\`Yb\mXfUha UbU[Ya Ybh`Y]bYb`a U» [YV`]W Yb`9]bZi gg`Ui Z
X]Y`@Y]ghi b[gZÅ\][_Y]h`j cb`5i gXUi Yfgdcfh`Yfb`\UVYb``8]Y`f]W h[Y
A Yb[Y`Ub`?c\`Yb\mXfU hYb`ni f`f]W h[Yb`NY]h`_Ubb`X]Y
9bYf[]YfYgYfj Yb`a Ui]a]YfYb`i bX`X]Y`@Y]ghi b[`k Å\fYbX`XYg
HfU]b]b[g`cXYf`K Yh`_Ua dZg`cdh]a]YfYb``8U\Yf`]gh`Yg
YbhgW Y]XYbXž`g]W `a]h`XYb`]bX]j]Xi Y``Yb`6YXØfZb]ggYb`i bX
HfU]b]b[gn]Y`Yb`Ui gY]bUbXYfni gYhYbž`i a `Y]b`YZZ`_h] Yg
?c\`Yb\mXfUha UbU[Ya Ybh`ni `[Yk Å\f`Y]ghYb"

C dh]a U`Y`A U_fc bÅ\fg hcZZj YfhY]`i b[`ZØf
5i gXUi Yfgdcfh`Yf

: Øf`5i gXUi Yfgdcfh`Yf`]gh`X]Y`cdh]a U`Y`A U_fc bÅ\fg hcZZj YfhY]`i b[
Y]b`YbhgW Y]XYbXYf`: U_hcfž`XYf`a U» [YV`]W `ni f
@Y]ghi b[gghY][Yfi b[`VY]hfU[Yb`_Ubb``8]Y`f]W h[Y`6U`UbW
nk]gW Yb`?c\`Yb\mXfU hYbž`DfchY]bYb`i bX`: Yh`Yb`]gh`YggYbn]Y``ž
i a `XYb`? ØfdYf`k Å\fYbX`]bhYbg]] Yf`HfU]b]b[gY]b\Y]hYb`i bX
K Yh`_Åa dZY`Ui gfY]W YbX`a]h`9bYf[]Y`ni `j Yfgcf[Yb`i bX`X]Y
FY[YbYfU h]cb`ni `i bhYfghØhYb"

?c\`Yb\mXfU hY`gd]Y`Yb`Y]bY`nYbhU`Y`F c``Y`]b`XYf`9fbÅ\fi b[`j cb
5i gXUi Yfgdcfh`Yfbž`XU`g]Y`X]Y`df]a ÅfY`9bYf[]Yei Y``Y`ZØf`UYfcVY
5_h]]]hÅhYb`g]bX``9]bY`Ui gfY]W YbXY`Ni Z` \f`j cb`_ca d`YI Yb
?c\`Yb\mXfU hYb`k]Y`J c``_cfbdfcXi _hYbž`C Vgh`i bX`; Ya ØgY`]gh
bch`k YbX][ž`i a `X]Y`; `m_c[YbgdY]W Yf`]b`A i g_Y`b`i bX`@YVYf`ni
ZØ`Yb`i bX`X]Y`5i gXUi Yf`Y]ghi b[`ni `j YfVYggYfb``9a dZc\`YbY

?c\`Yb\mXfUha Yb[Yb`Y[Yb`ZØf`5i gXUi YfgdcfhYf`VY]*!%\$[`dfc
?]c[fUa a `?ØfdYf[Yk]W\hdfc`HU["

DfchY]bY`g]bX`ZØf`XYb`5i ZVUi `i bX`X]Y`F YdUfUhi f`j cb
A i g_Y`[Yk YVY`i bYf`Àgg`]W\`5i gXUi YfgdcfhYf`gc`hYb`XUfUi Z
UW\hYbž`Ui gfY]W\YbX`\cW\k Yfh][Y`DfchY]bY`k]Y`; YZØ[Y`ž:]gW\ž
9]Yfž`A]`W\dfcXi _hY`i bX`dZUbni`W\Y`9]k Y]»ei Y`Yb`]b`]\fY
9fbÀ\fi b[`ni`]bhY[f]YfYb``9]bY`DfchY]ba Yb[Y`j cb`%ž&!%ž([`dfc
?]c[fUa a `?ØfdYf[Yk]W\hdfc`HU[`i bhYfghØhnh`X]Y`F Y[YbYfUh]cb
i bX`A i g_Y`fYdUfUhi f`bUW\`]bhYbgj] Yb`HfU]b]b[gY]b\Y]hYb"

: YhhY`gc`hYb`]b`a cXYfUhYb`A Yb[Yb`_cbgi a]Yfh`k YfXYbž`i a `X]Y
Ni Z \f`j cb`YggYbh]Y`Yb`: YhghÀi fYb`g]W\Yfni ghY`Yb`i bX`U`g
ni gÀm`]W\Y`9bYf[]Yei Y`Y`ni `X]YbYb``; Ygi bXY`: Yhhei Y`Yb`k]Y
5j cW\Xcž`BØggYž`GUa Yb`i bX`\cW\k Yfh][Y`DZUbniYb`ØY`hfU[Yb`ni f
5i ZfYW\hYf\U`hi b[`XYg`9bYf[]Y\Ui g\U`hg`VY]`i bX`i bhYfghØhnhYb
X]Y`U`[Ya Y]bY`; Ygi bX\Y]hj cb`5i gXUi Yfgdcfh`Yfb"

8]Y`f]W\h][Y`A U_fc bÀ\fg hcZZ] YfhY]`i b[`_Ubb`]bX]j]Xi Y``j Uf]]YfYbž
UV\Àb[][`j cb`HfU]b]b[g]bhYbg]hÀhž!XUi Yf`i bX`!n]Y``
5i gXUi YfgdcfhYf`gc`hYb`]`fY`9fbÀ\fi b[`Ybhgd fYW\YbX`UbdUggYb
i bX`[Y[YVYbYbZU`g`dfcZYgg]cbY`Y`9fbÀ\fi b[gVYfUhi b[`]b
5bgdfi W\`bY\`a Ybž`i a `X]Y`cdh]a U`Y`A U_fc bÀ\fg hcZZ] YfhY]`i b[`ZØf
]\fY`gdYn]Z]gW\Yb`5bZcfXYfi b[Yb`ni `Yfa]hhY`b``9]bY`Ui g[Yk c[YbY
9fbÀ\fi b[`]ghYbhgW\Y]XYbX`ZØf`X]Y`a Ui]a U`Y`@Y]ghi b[gZÀ\][_Y]h
i bX`X]Y`: ØfXYfi b[`XYf`Ub[Zf]gh][Yb`; Ygi bX\Y]hj cb
5i gXUi Yfgdcfh`Yfb"

6YXYi hi b[`j cb`A]_fcbÀ\fg hcZZYb`i bX
< mXfUhUh]cb`ZØf`X]Y`@Y]ghi b[gZÀ\][_Y]h

8]Y`6YXYi hi b[`j cb`A]_fcbÀ\fg hcZZYb`i bX`< mXfUhUh]cb`ZØf`X]Y
@Y]ghi b[gZÀ\][_Y]hj cb`5i gXUi YfgdcfhYfb`_Ubb`]b]W\h
i bhYfgW\Àmh`k YfXYb``A]_fcbÀ\fg hcZZY`gd]Y`Yb`Y]bY
YbhgW\Y]XYbXY`F c``Y`VY]`XYf`9bYf[]YdfcXi _h]cbž
A i g_Y`_cbhfU_h]cbž`GUi YfghcZZhfUbgdcfh`i bX`F Y[YbYfUh]cb``9]b
A Ub[Y`Ub`A]_fcbÀ\fg hcZZYb`_Ubb`]ni `Y]bYf`j Yfa]bXYfhYb
@Y]ghi b[gZÀ\][_Y]hž`Ub[gUa YfYb`9f\c`i b[`i bX`Yf\Ø\hYa

J Yf`Yhni b[gf]g]_c`Z0\fyb""8]YgY`A]_fcbÅ\fghcZZY`i a ZUggYb
J]hUa]bYž`A]bYfU`ghcZZYž`Gdi fYbY`Ya YbhY`i bX`5bh]cl]XUbh]Yb"

9]b][Y`XYf`k]W\h][ghYb`A]_fcbÅ\fghcZZY`Z0f`5i gXUi YfgdcfhYf`g]bX
J]hUa]b`7ž`J]hUa]b`9ž`J]hUa]b`8ž`A U[bYg]i a ž`7U`W]i a ž`9]gYbž
N]b`_i bX`GY`Yb""8]YgY`BÅ\fghcZZY`g]bX`Ub`j YfgW\]YXYbYb
V]cW\Ya]gW\Yb`DfcnYggYb`VYhY`]`[hž`X]Y`Z0f`X]Y`gdcfh]W\Y
@Y]ghi b[`j cb`YbhgW\Y]XYbXYf`6YXYi hi b[`g]bX""Ni a `6Y]gd]Y`
gd]Y`h`9]gYb`Y]bY`GW\`0ggY`fc``Y`ja `GUi YfghcZZhfUb gdcfhž`k Å\fybX
A U[bYg]i a `Ub`XYf`A i g_Y`_cbhfU_h]cb`VYhY`]`[h]gh"

<mXfUhUh]cb`]gh`Y]b`k Y]hYfYf`k]W\h][Yf`: U_hcfž`XYf`X]Y
@Y]ghi b[gZÅ\][_Y]h]j cb`5i gXUi YfgdcfhYfb`VYY]bZi ggh"
8Y\mXfUh]cb`_Ubb`ni `j Yfa]bXYfhYa `6`i hj c`i a Ybž`j Yff]b[YfhYa
<YfnnY]hj c`i a Ybž`Yf\0\hYf`?0fdYfhYa dYfUhi f`i bX
VYY]bhfÅW\h][hYf`@Y]ghi b[gZÅ\][_Y]h`Z0\fyb""9g`]gh`XU\Yf
YbhgW\Y]XYbXž`XUgg`GdcfhYf`k Å\fybX`XYg`HfU]b]b[g`i bX
K Yhh_Ua dZg`Ui gfY]W\YbX`:`0gg][_Y]h`ni `g]W\`bY\`a Ybž`i a
cdh]a U`Y`@Y]ghi b[Yb`ni `YfVf]b[Yb"

8]Y`cdh]a U`Y`:`0gg][_Y]hgni Z` \f`\Åb[h]j cb`j YfgW\]YXYbYb
: U_hcfYb`UVž`Y]bgW\`Y»`]W\`XYg`HfU]b]b[gi a ZUb[gž`XYf`b`hYbg]hÅhž
XYf`i a [YVi b[ghYa dYfUhi f`i bX`]bX]j]Xi Y``Yf`GW\k Y]»fUhYb""5`g
U``[Ya Y]bY`F]W\h]b]Y`k]fX`Ya dZc`\Ybž`XUgg`5i gXUi YfgdcfhYf
Yhk U`)!%\$`a ``:`0gg][_Y]h`dfc`?`]c[fUa a `?0fdYf[Yk]W\h`U`Y
%)!&\$`A]bi hYb`k Å\fybX`XYg`HfU]b]b[g`ni `g]W\`bY\`a Yb`gc``hYb"

9g`]gh`Ui W\`k]W\h][`ni `VYUW\hYbž`XUgg`X]Y`f]W\h][Y`BÅ\fghcZZ`i bX
:`0gg][_Y]hgni Z` \f`b]W\h`bi f`X]Y`@Y]ghi b[gZÅ\][_Y]h]j YfVYggYfbž
gcbXYfb`Ui W\`ni f`J Yf`Yhni b[gdfÅ]Ybh]cb`VY]hfU[Yb`_Ubb"
GdcfhYfž`X]Y`\fy`A]_fcbÅ\fghcZZ`i bX`:`0gg][_Y]hgni Z` \f
cdh]a]YfYbž`g]bX`k Yb][Yf`UbZÅ``][`Z0f`A i g_Y`_fÅa dZYž
9fa 0Xi b[gVf0W\Y`i bX`UbXYfY`0VYf`Ughi b[gVYX]b[hY
J Yf`Yhni b[Yb""8U\Yf`gc``hY`X]Y`6YXYi hi b[`j cb`A]_fcbÅ\fghcZZYb
i bX`<mXfUhUh]cb`b]W\h`i bhYfgW\Åhnh`k YfXYbž`k Ybb`Yg`XUfi a
[Y\hž`X]Y`@Y]ghi b[gZÅ\][_Y]h`i bX`XUg`K c`\VYZ]bXYb`j cb
5i gXUi YfgdcfhYfb`ni `a Ui]a]YfYb"

GW`i ggZc`[Yfi b[

þg[YgUa h`_ÖbbYb`k]f`ZYgh\U`hYbž`XUgg`X]Y`9fbÀ\fi b[`Y]bY
YbhgWXY]XYbXY`F c``Y`ZØf`X]Y`@Y]ghi b[gZÀ\][_Y]hj`cb
5i`gXUi`Yfgdcfh`Yfb`gd]Y`h``8i`fW`Y]bY`[Yn]Y`hY`C dh]a`]Yfi b[`XYf
9bYf[]YfYgYfj`Ybž`XUg`A UbU[Ya`Ybh]`cb`?c\`Yb\mXfUhYbž`X]Y
f]W`h][Y`J YfhY]`i b[`XYf`A U`fcbÀ\fghcZZY`i bX`X]Y`Ui`gfY]W`YbXY
J Yfgcf[i b[`a`]h`A]_fcbÀ\fghcZZYb`i bX`:`Øgg][_Y]h`_ÖbbYb
Gdcfh`Yf`]\fY`@Y]ghi b[`ghY][Yfb`i bX`] \fY`FY[YbYfUh]cbgZÀ\][_Y]h
j`YfVYggYfb``9g`]gh`k`]W`h][ž`]bX]j`]Xi`Y``Y`6YXØfZb]ggY`ni
VYfØW_g]W`h][Yb`i bX`g]W`_`cbh]bi`]Yf`]W`ØVYf`U_hi`Y``Y
9fbÀ\fi b[gYa`dZY`\i b[Yb`ni`]bZcfa`]YfYb``A`]h`Y]bYf
Ui`g[Yk`c[YbYb`9fbÀ\fi b[`_ÖbbYb`5i`gXUi`Yfgdcfh`Yf`]\fY`N]Y`Y
YffY]W`Yb`i bX``Ub[Zf]gh][` [Ygi`bX`i bX``Y]ghi b[gZÀ\][`V`Y]VYb`

8YhU]`g

6Ygi`W`Yb`G]Y`i bg`Ui`Z.`a`Y]b!Z]hbYgg``bYh