

A Y `` 7 ` gd fUWX ` ØVYf` XYb` I a [Ub[` a]h
dgmWX]gWX Yb` DfcV` Ya Yb` i bX
9ggghØfi b[Yb

5`g`HY]`Y]bYf`XYf`VY`]YVhYghYb` ;]f`[fci dg`U``Yf`NY]hYb`k i fXY
A Y `` 7 ` fUi WX ` VY_Ubbh`U`g`A Y`Ub]Y`7\`]g\c`a \t` `G]Y`_YbbYb
g]Y`k U\fgWX Y]b`]WX ` U`g`Gdcfhm`Gd]WY` `9bXY`XYf`- \$Yf`J\`fY
gWX bY``ni `Y]bYa `Yf_YbbVUFYb`B Ua Yb`ZØ`X]Y`@Y[]cbYb`j cb
Gd]WY` ;]f`g!: Ub g`Ui Z`XYf`[UbnYb`K Y`h``5VYf`\Yi hY`k]fX
7\`]g\c`a `c ZZYb`ØVYf`Y]b][Y`XYf`dYfgØb`]WX Yb`?Àa dZYža]h
XYbYb`g]WY`k À\`fYbX`XYg`ghfUhcgd\`Af]gWX Yb`5i Zgh]Y[g
XYf` ; fi ddY`ni a `F`i \a `Ui gY]bUbXYf[YgYhnh`\Uh``@Ui h`Y]bYa
bYi Yb`bhYfj]Yk `a]h`XYf`8 U]`m`A U]` `UhhY`g]Y`dgmWX]gWX Y
DfcV`Ya Y`i bX`9ggghØfi b[Ybžk À\`fYbX`g]Y`i bX`]`fY
6UbX_c``Y[Yb`X]Y`7\`Ufhg`UbZØ`fhYb`i bX`i a `X]Y`K Y`h
fY]ghYb``J cf`XYf`J YfØZZYbh]WX i b[`]`fYf`/ Ua d\`Y``]d`/



5`g`HY]`Y]bYf`XYf`VY`]YVhYghYb` ;]f`[fci dg`U``Yf`NY]hYb`k i fXY`A Y`
7 `fUi WX ` VY_Ubbh`U`g`A Y`Ub]Y`7\`]g\c`a \t` `G]Y`_YbbYb`g]Y
k U\fgWX Y]b`]WX ` U`g`Gdcfhm`Gd]WY` `9bXY`XYf`- \$Yf`J\`fY`gWX bY``ni

Y]bYa 'Yf_YbbVUfYb'B Ua Yb'ZØf'X]Y '@Y[]cbYb'j cb'Gd]WY';]f`g!: Ubg
Ui ZXYf'[UbñYb'K Y'h''5VYf'\Yi hY'k]fX'7\]g\c'a 'cZZYb'ØVYf
Y]b][Y'XYf'dYfgØb']WYb'?Àa dZYža]h'XYbYb'g]Y'g]WY'k À\fYbX'XYg
ghfUhcgd\Àf]gWYb'5i Zgh]Y[g'XYf'; fi ddY'ni a 'F i \a
Ui gY]bUbXYf[YgYhnh'\Uh''@Ui h'Y]bYa 'bYi Yb'bhYfj]Yk 'a]h'XYf
8U]`m'A U]`UhhY'g]Y'dgmWY]gWY'DfcV'Ya Y'i bX'9ggghØfi b[Ybz
k À\fYbX'g]Y'i bX']\fY'6UbX_c``Y[Yb'X]Y'7\Ufhg'UbZØ\fhYb'i bX'i a
X]Y'K Y'h'fY]ghYb''

J cf'XYf'J YfØZZYbh]WYi b[']\fYf'A Ya c]fYb' H\Y'GdcfhmC bY. 'A m@]ZY
Ug'U'Gd]WY';]f'gdfUWY'X]Y'(, !À\f][Y'a]h'XYf'J YfØZZYbh]WYi b[
ØVYf']\fY'NY]h'U'g'Gd]WY';]f''8Yf'8fi W_XYg'F i \a g'ZØ\fhY'XUni ž
XUgg'7\]g\c'a 'ni 'j]Y'Gdcfh'hf]YY'i bX'i b[YcfXbYhY
9gg[Yk c\b\Y]hYb'Ybhk]W_Y'hYžni gUa a Yb'a]h'Yfbgh\UZhYb
dgmWY]gWYb'DfcV'Ya Yb'ni 'X]YgYf'NY]h'Ybh\Ø`hY'g]Y''

Ncg]U'A Ua Yh'gdfUWY'ØVYf']\fY'9ggghØfi b[

!=']\fYb'A Ya c]fYb'YfnÀ\h'7\]g\c'a žk]Y'g]Y'%- - ('j ca 'YfghYb
A UbU[Yf'XYf'; fi ddY'_ØfdYf']WY'VYgWYÀa h'k i fXYž'XYf'g]Y'Y]bYb
F ØW_k ÀfhggU'hc'a UWYb'gU\i bX'gU[hY. ' =W 'V]b'ØVYffUgWYh'XUgg
G]Y'a]h'gc'WYb'C VYfgWYb_Y'b'F ØW_k ÀfhggU'hcg'a UWYb
_ØbbYb'ž'gc'X]Y'8U]`m'A U]''8Ua U'g'ZcfXYfhY'X]YgY'VY'A UbU[Yf]b
]\fY'6UbX_c``Y[]b'J]Whcf]U'6YW_\Ua 'fU']Ug'Dcg\Gd]WY'U'Ui Zž' Y]b
dUUf'DZ' bXY'ni 'j Yf']YfYb'''

8Ubb'_Ua '%-- *'bUhØf]WY'XYf'[`cVU'Y'Gi dYfghUfž'U'g'X]Y'; fi ddY
V]g'ni ']\fYf'YfghYb'DUi gY'9bXY'&\$\$\$.gWY]bVUf'i bi bhYfVfcWYb
UfVY]hYhY'' A]f'[]b['Yg'Y]b][Y'JU\fY'Ub['n]Ya ']WY'gWY'YWYh'ž
gU[hY'7\]g\c'a '_Øfn']WY'']b'XYa'bhYfj]Yk '' K Ybb'']WY
ni fØW_V']W_Yžk Y]» ']'WY' _ØfdYf']WY'']WY'Yg' [YgWYUZh
\UVY/k Ybb'a Ub'VYXYb_h'k]Y'k Yb][']'WY' [Y'YVh'UVY'i bX'k]Y
j]Y'Gdcfh']WY'bYVYb'Y]bYa 'Vfi hU'Yb'NY]hd'Ub'[Ya UWYh'UVY''

xbU\ '<]`]gh'XYf'bYi YghY'Dfc a]ž'XYf'cZZYb'ØVYf'X]Y'Df]cf]g]Yfi b[
gY]bYf'dgmWY]gWYb'; Ygi bX\Y]h'gdf]WYh

9]b'dUUf'JU\fY'Ub['\UVY'XYf'GhUf'\Ui dhgÀWY'']WY'j cb'C Vgh'i bX

; Ya ØgY ØVYf`YVhžj Yff]Yh'g]Y'i bX'fÀi a hY'Yhnh'Y]bž'XUgg'X]Yg
_Y]bY' bUW\U'h][Y'@YVYbgk Y]gY'gY]"'Δ f'? ØfdYf'\UVY'X]Y
5i gk]f_i b[Yb']\fYf'9fbÀ\fi b['YfZU\fYbž'ZØ[hY'g]Y'']bni "'=W
k Uf'b]Y'gc'a U[YfgØW\h][ž'XUgg']W\']bg'? fUb_Yb\Ui g'Y]b[Y']YZYfh
k YfXYb'a i gghYž; chh'gY]'8Ub_''5VYf'a Y]bY'DYf]cXY'V']YV'Ui gž
U'gc'k Uf'a Y]b'? ØfdYfZYhh'cZZYbg]W\h]W\ ni 'b]YXf][ž'Yf_`AfhY'g]Y
]a 'bhYfj]Yk "'=7M8?ž'd`Øhn']W\hY'; Yk]W\hj Yf'i gh'i bX'ni 'j]Y'
Gdcfh_ØbbYb''Ui h'XYa 'BUh]cbU''<YU'h\GYfj]W\XUni 'ZØ\fYbž
XUgg'Δ fY'DYf]cXY'Ui gV'Y]Vh''

8Ubb'Z]b['g]Y'Ubž'9ggUhUW\Yb'ni 'YggYbž'k Ug'VY]A YbgW\Yb'a]h
5bcfYI]Y'b]W\h'i b[Yk Ø\ b']W\']gh''9]bY'&\$&%]b'Gdf]b[Yf'BUh'i fY
j YfØZZYbh']W\hY', VYfdfØZ b['j cb'%&'Ghi X]Yb'Yf[UVž'XUgg'Yhk U'(&
DfcnYbh'XYf'A YbgW\Yb'a]h'5bcfYI]Y'Y]bY'6]b[Y!9Uh]b[!GhØfi b[
f698'Ybhk]W\Y'b'i bX'VY]XY'GhØfi b[Yb'`Ài Z]['_ca cfV]X'fX''\''g]Y
h'YhYb'bYYbY]bUbXYf'Ui ZE'a]h'UbXYfYb'dgmW\]gW\Yb
; Ygi bX\Y]hgdfcV'Ya Yb'k]Y'8YdfYgg]cbYb'Ui ZhfYhYb'ž'5b[gh'i bX
5[cfUd\cV]Y'fY]bY'5b[ghj cf'cXYf'J Yfa Y]Xi b['j cb
I a [YVi b[Ybž'X]Y'g]W\ a Ø[']W\Yfk Y]gY'b]W\h'g]W\Yf'UbZØ\`YbE'
a]h'U'''XYbYb'\UhH'7\]g\c'a 'XUa U'g'ni '_Àa dZYbž'hY']h'g]Y
_Øfn']W\ a]h''

XYbbU'8Yk Ub'hY]hY']fY' Hcc'Vcl' ni f'6Yk À'h][i b['j cb'5b[gh
i bX'ni a ' ; YZØ\''j cb' : fYi XY

5'g'g]W\X]Y'Gd]W\';]f'g']a '8YnYa VYf'&\$\$\$'ni a 'YfghYb'A U'
Ui ZØghYbž' Z]Y'Yb'X]Y'FÀXYf'UV ž'Ui Z[fi bX'XYg
6YfØ\ a h\Y]hg[fUXYg'XYf'; fi ddYž'Yf_`AfhY'7\]g\c'a '' Gc'j]Y'Y
a Y]bYf'DfcV'Ya Y'k i fXYb'Xi fW\ ?cbhfc``Y'cXYf'a Ub[Y'bXY
?cbhfc``Y'j Yfi fgUW\h''=W\ k Uf'FUi gW\hf]b_Yb''=W\ k Uf
FUi gW\YggYb''9g'k Uf'a]f'dY]b']W\ i bX']W\ gW\Àa hY'a]W\XUZØf"
=W\ a i gghY'Yg'[Y\Y]a '\U'hYbž'XYbb'cVkc\''G]Y'Yg'`Yi [bYb'ž'[]Vh
Yg']a a Yf'bcW\X]YgY'k]bn][Y'_Y]bY'Gh]a a Y.' 8Ug']gh'b]W\h
f]W\h][ž'Xi '_Ubgh'g'c'b]W\h'k Y]hYfa UW\Yb"fi '

7\]g\c'a 'gi W\hY'gW\]Y''']W\ <]ZY'VY]Y]bY a '5fnhž'XYf']\f
5bh]XYdfYgg]j U'j YfgW\ f]YVž'UVYf'g]Y'i bX']\fY'6UbX_c``Y[Yb
\UhH'Yb' k Yb]['I bH'YfghØhni b['ZØf']\fY'dgmW\]gW\Y'; Ygi bX\Y]hž

gU[hY`g]Y`XYf`8U]`m`A`U]`` 8Ua`U`g`k`i`fXY`XUg`bcW`[`Uf`b]W`h`]b
9fk`A`[i`b`[`Ync`[`Yb`

C`V`k`c`\``g]Y`bcW`[i`hY`9f]bbYfi`b`[`Yb`Ub`]\`fY`Gdcfhm`Gd]W`!HU[Y
\Uh`gW`Y]bh`7\]g\c`a`ni`Yf`YbbYb\z`k`]Y`k`]W`h`[`Yg`]gh`X]Y
GW`Uh`YbgY]hYb`\]fYf`9fZU\`fi`b`[`a`]\`h`XYa`F`i`a`ni`hY`]Yb``\`W`
a`O`W`hY`b`Y`bY[Uh]j`Ui`ZX]YgY`NY]h`ni`f\O`W`V`]W`Yb\z`UVYf`Yg`]gh`a`]f
k`]W`h`[\z`X]Y`gW`k`]Yf][Yb`HY]Y`a`Y]b`Yf`J`Yf`[Ub`[Yb\Y]h`ni
Yfn\`Yb``\`bgYfY`?`i`hi`f`\Uh`g]W`gc`gY\`f`j`Yf\Ab`XYfh`i`bX`gc`j`]Y`Y
`t`b`[Y`A`YbgW`Yb`g]bX`\\`i`b`[f`[`b`W`F`i`a`"\`bX`]W`a`O`W`hY
Y]b`ZUW`z`XUgg`g]Y`Yg`g]bX`j`cf`VYfY]hYh`9g`]gh`b`]W`h`Y]b`ZUW`ni
gY`[Y`b`

Ni`a`";`O`W`gW`Y]bh`g]Y`Yh`h`Ub`Y]b`Ya`j`]Y`VYggYfYb`C`fh`ni`gY]b`
Y]b`[fc`»`Yg`@`c`V`Ub`g]Y`Z\`f`]\`fY`9\`f`]W`_Y]h`i`bX`C`Z`Yb\Y]h`X`U`f\`V`Yf\`
k`Ug`g]Y`X`Ua`U`g`\]bh`Yf`XYb`?`i`]gg`Yb`Xi`f`W`[Ya`U`W`h`\Uh`]\`f`Y
;`YgW`]W`hY`k`]f`X`g`c`k`c`\``Ub`[`A`f`[Yb`U`bg`X]Y`a`]\`h`XYb`Gd]W`
;`]f`g`Ui`Z`[Yk`U`W`g`Yb`g]b`X\`U`g`Ui`W`B`Yk`W`ca`Yfb\z`X]Y`j`cb`]\`f`Ya
Y][Yb`Yb`[fc`»`Yb`8`i`f`W`V`fi`W`hf\`Ai`a`Yb\z`g]W`Yf`]W`.\`Y`Z`Yb`

K`Ybb`G]Y`c`XYf`Y`a`Ub`X\`XYb`G]Y`_Ybb`Yb\z`Ub`Y]b`Yf`9gggh\`f`i`b`[
\`Y]XYh\z`_c`b`h`U`h]Y`f`Yb`G]Y`V]h`h`Y`X]Y`B`Uh`c`b`U`9Uh]b`[`8`]gc`f`XYfg
5`ggc`W`Uh]c`b`f`B`98`5\`i`b`h`Yf`%`!,`\$`\$`!`-`%`!`&`+`c`XYf`V`Ygi`W`Yb`G]Y
B`Uh`c`b`U`9Uh]b`[`8`]gc`f`XYfg`"c`f`["

8`Y`h`U]`g

6`Ygi`W`Yb`G]Y`i`bg`Ui`Z`a`Y]b`!Z]h`b`Ygg`"b`Yh