

6Ygi WX `XYg`8YWU b`K]`X`]ZY`F`YZi []i a g`]b 8gWX]Vi h]

8Ug`8YWU b`K]`X`]ZY`F`YZi []i a `]b`8gWX]Vi h]`V]YhYh`Y]bY`C UgY`XYf`Fi` \Y`Ui » Yf` \U`V`j`cb`8gWX]Vi h]! GhUXhi`bX`X]Y`A`Ò[`]WX`_Y]hž`Y]b][Yb`VYnUi`VYfbXYb`K]`Xh]YfYb`bU` \Y`ni`_ca`a`Yb`8YWU bž`XUg`ZØf`8`¥7ci`j`f]f`Yh`5]XYf`U`B`Uhi`fY`f9bhXYW`_Y`i`bX` \]`Z`XYf`B`Uhi`fL`ghY` \hž` `]Y[h`bi`f`&\$`A`]bi`hYb`Ui` » Yf` \U`V`X`Yf`ghUi`V][Yb`<`Ui`d`hghUXh`8`gWX]Vi h]g`"8`]Y`Ni`Zi`WX`h`VY` \Y`fVYf[h`Y]bY`F`Y] \Y`j`cb`5fhYbž`XUfi`bhYf` ; YdUfXYbž`@Ok`Ybž`GhfUi` » Yž`GWX]`X`_f`ÒhYbž`Gca`U`]! 9gY`ž`? UfU`_U`Y`ž`9]WX` \`ÒfbWX`Ybž`C`fm`Ubh]`cdYbž`?`i`Xi`gž`NYVfUg`i`bX`GhUWX`Y`gWX`k`Y]bY`"U`h1`/`Ua`d`/` ,`&&\$`/8Y`_Ub`K]`XgWX`i`hn[YV]Yh`/`Ua`d`/` ,`&&&/` [h`5h`Ug`/`Ua`d`/Ua`d`/`6c`chg`?`UfU`_U`Y`g]bX`Y]bY`j`cb`j`]Y`Yb`5fhYbž`X]Y`]b`8YWU b`i`bhYf[YVfUWX`h`g]bX`8Yf`Zf`Ub`n`Òg]gWX`Y`H]YfUf`nh`6Y`fhf`Ub`X`@Zf`Ub`W` [f`Øb`XY`hY`8YWU b`]a` `X` \f`&\$`\$`%`U`g` [Ya`Y]b`b`Ø`hn][Yg`H]YfgWX`i`hn!`i`bX`F`Y` \UV]`]hUh]c`bgnY`bhfi`a` `ZØf`Y]bY`J`]Y`nU` \`/`Ua`d`^`Y`"d`/`

8Ug`8YWU b`K]`X`]ZY`F`YZi []i a `]b`8gWX]Vi h]`V]YhYh`Y]bY`C UgY`XYf`Fi` \Y`Ui » Yf` \U`V`j`cb`8gWX]Vi h]! GhUXhi`bX`X]Y`A`Ò[`]WX`_Y]hž`Y]b][Yb`VYnUi`VYfbXYb`K]`Xh]YfYb`bU` \Y`ni`_ca`a`Yb`

8YWU bž`XUg`ZØf`8`¥7ci`j`f]f`Yh`5]XYf`U`B`Uhi`fY`f9bhXYW`_Y`i`bX` \]`Z`XYf`B`Uhi`fL`ghY` \hž` `]Y[h`bi`f`&\$`A`]bi`hYb`Ui` » Yf` \U`V`X`Yf`ghUi`V][Yb`<`Ui`d`hghUXh`8`gWX]Vi h]g`"8`]Y`Ni`Zi`WX`h`VY` \Y`fVYf[h`Y]bY`F`Y] \Y`j`cb`5fhYbž`XUfi`bhYf` ; YdUfXYbž`@Ok`Ybž`GhfUi` » Yž`GWX]`X`_f`ÒhYbž`Gca`U`]! 9gY`ž`? UfU`_U`Y`ž`9]WX` \`ÒfbWX`Ybž`C`fm`Ubh]`cdYbž`?`i`Xi`gž`NYVfUg`i`bX`GhUWX`Y`gWX`k`Y]bY`"

`U`h1` 8Y`_Ub`K]`XgWX`i`hn[YV]Yh` 2`5h`Ug`/` `6c`chg`?`UfU`_U`Y`g]bX`Y]bY`j`cb`j`]Y`Yb`5fhYbž`X]Y`]b`8YWU b`i`bhYf[YVfUWX`h`g]bX`

8 Yf·ZfUb n0g]gWk Y·H]YfUfnh'6YfhfUbX'@UzfUb W' [f0bXYhY'8 YWUb]a
>U\ f'&\$%`U`g' [Ya Y]bb0hn][Yg'H]YfgWk i hn! i bX
F Y\UV]`hUh]cbgnYb hfi a`Z0f`Y]bY`J]Y`nU\`j`cb`j`Yfk U]ghYb`cXYf
]`Y [U`Z0f`XYb`< UbXY`]b`? ÅZ[Yb` [Y\U`hYbYb`5fhYb" `9f`0ZZbYhY`Yg
&\$%&`Z0f`X]Y`2 ZYb h]Wk _Y]hi bX` \Uh'gY]hXYa`XUg; Y`AbXY`i bX`X]Y
; Y\Y [Y`Yfk Y]hYfh" `8 Ug`F YZ []i a` i a`ZUggh`XYfnY]hifi bX`%&%" \$\$ \$
a` †i bX`VY\YfvYf [h'0VYf` \i bXYfh`H]YfY"

@Y]XYf`]gh`X]Y`A Y\ f\Y]h`XYf`H]YfY`XYg`H]Yf\Y]a`g`XUni`VYgh]a`a`hž
Z0f`XYb`F Ygh]\fYg`@YVYbg`]a`H]Yf\Y]a`ni`V`Y]VYb" `>hnh`nU`a`ž
_0bbhYb`g]Y`c` \bY`X]Y`i`bhYfgh0hni`b [`XYg`A`YbgWk`Yb`b]Wk`h`a`Y\ f`]b
ZfY]Yf`K`]XVU\`b`0VYf`YVYb" `Gc`Yf [fY]ZYb`X`X]Yg`Ui`Wk`]ghž`X]Y
Ni`Zi`Wk`h`]gh`VYggYf`U`g`XUg`U`hYfbUh]j`Y`GWk`]W`gU`ž`XYa`g]Y
[Y [Yb0VYfghUbXYb"

K]f`j`YfvfUWk`hYb`Y]bYb`BUWk`a`]hhU [`XUa`]hž`XUg`F YZ []i a`ni
Yf`_i`bXYb`i`bX`k`UfYb`j`0`][`j`YfnUi`VYfhj`cb`XYf`fi` \][`Yb`i`bX
VYfi` \][`YbXYb`5b`U [Y`i`bX`XYb`k`i`bXYfgWk`0bYb`H]YfYb`XUf]b"

8 YWUb`VY\YfvYf [h'0VYf` \i bXYfh`H]YfY`ž`UVYf`Yg`g]bX`X]Y
; YdUfXYb`ž`X]Y`U`Y`b`X]Y`G` \ck` `ghY` \`Yb" `8]Y`a`U`Y`gh`Å]h]gWk`Yb
; fc»`_UhnYb`gWk`Y]Wk`Yb` [Yfb`Ub`XYb`F`AbXYfb`]\fYg; Y\Y [Yg
\Yfi`a`i`bX`VY`Ai [Yb`X]Y`6Ygi`Wk`Yfž`X]Y`g]Y`]\fYfgY]hg`a`]h
[YX`Åa`d`ZhYf` : Ugn]bUh]cb`VYc`VUWk`hYb" `K`Ybb`g]Y`Yb`hgdUb`bh`g]bX`ž
fc`Yb`g]Y` \Yfi`a`i`bX`gd]Y`Yb`ž`bY`W`_Yb`g]Wk`g`Ub`Zh`]YVYj`c`""G]Y`g]bX
k]f`_]Wk`ZUgn]b]YfYbX"

8 fY]`Y]bgWk`0Wk`hYfbXY`@0k`Yb`g]bX`k`Y]hYf` \]bhYb`]b`Y]bYa
[f0»`YfYb` ; Y`AbXY`i`bhYf [YVfUWk`hž`c`V`k`c` \`X]Y`6Ygi`Wk`Yf`XYf
A`i`hhYf`i`bX`XYa`Gc` \b`b]Wk`h`gc`b`U`Y`_ca`a`Yb`_0bbYb`ž`XYfYb
; Y\Y [Y`j`ca`5i`gg]Wk`hgVYfY]Wk`ni`f0W`_j`YfgY`hnh`g]bX" `‡`XYf`B`A` \Y
[]Vh`Yg`_Y]bYfY; Y\Y [Y`Z0f`Y]bY`5ZYb [fi`ddY`i`bX`Y]b
?UfU`U`d`UUf"

8]Y`a`Y]ghYb` ; Y\Y [Y`_0bbYb`c` \bY` : 0`fi`b [`VYg]Wk`h] [h`k`YfXYb`ž
i`bX`Y]b][`Y` `k`]Y`X]Y`GhUWk`Y`gWk`k`Y]bY`i`bX`GWk`]`X`_f0hYb`
VYZ]bXYb`g]Wk`]a` : fY]Yb" `8 Yf`6Ygi`Wk`XYf`GhfUi` »`Y`ž`C`fm`Ubh]`cdYb
i`bX`UbXYfYf [fc»`Yf`DZ`Ub`nYb`ZfYggYf`Yf`Zc`fXYfh`Y`Xc`Wk`X]Y

6Y[`Y]hi b[`Xi fW\`Y]bYb`H]Yf\`Y]a `Y]hYf"

`U`h1 8YWUb`K]`X]ZY`FYZ [`Y; YdUfX 2 5h`Ug/`6cchg`8]Y
; YdUfXYb`ghY\`Yb`nk Y]ZY``cg`X]Y`G\`ck

K]f`j YfvfUW`hYb`Yhk Ug`a Y`f`U`g`Y]bY`Ghi bXY`XUa]hž`ØVYf`XUg
; Y`AbXY`ni `gW`YbXYfbž`\`ÀhhYb`UVYf`Y]W`h`XcddY`h`gc`j]Y`
Ui g[YVYb`_`ÖbbYb" J cf`C fh[]Vh`Yg`Y]bYb`_`Y]bYb
; YgW`Yb`_`UXYbž`Y]b`Y]bZUW`Yg`7UZ`Ž]b`XYa` [Y`_`Ø\`hY; Yhf`Ab`_`Y
gYfj]Yfh`k YfXYbž`Y]bYb`@ci b[YVYfY]W`]a` : fY]Yb`a]h`Y]bYf
`Y]bYb`6]V`]ch\`Y``i bX`Y]b][Yb`Yf\`Ø\`hYb`5i gg]W`hgd`UhhZc`fa` Yb"

C Vk c\`Yg`bi f`Y]bYb`GhY]bk i fZj cb`XYf`GhUXh`Yb`hZYfb`h]ghž
Yf]bbYfh`XUg`FYZ []i a`Ub`X]Y`UZf]_`Ub]gW`Y`GUj UbbY`a]h`fch`Ya
GUbX`i bhYf`XYb` : Ø» Ybž`5`_`Un]YbV`Ài a` Ybž`X]Y`X]Y`@UbXgW`UZh
gdfYb`_`Y`bž`i bX`5bh]`cdYbž`X]Y`i bhYf`Y]bYf`VfYbbYbXYb`GcbbY
i a` \YfghfY]ZYb"

- `U`h1 2
- `U`h1 8Y`_`Ub`K]`XgW`i hn[YV]Yh 2
- `U`h1 2

5h`Ug/`6cchg

8]Y`Ni Zi W`h`VYgW`ÀZh][h`XYfnY]h`bi f`8gW`]Vi hYfž`]gh`UVYf`Y]bYf
XYf`k Yb][Yb`C fhY`]b`8gW`]Vi hž`XYf` : fY]k]``][Y`Ui Zb]a` a`h"

: fY]k]``][Y`_`ÖbbYb`]b`XYb`Y]bZUW`Yb`i bhYf`_`ØbZhYb`XYg`FYZ []i a`g
ØVYfbUW`hYb`i bX`VY]a` h`À[`]W`Yb`6Yhf]YV`XYg`FYZ []i a`g`\`Y`ZYbž
Y]bgW`\`Y»`]W`H]Yf!`i bX`J YhYf]b`ÀfdZY[Yž: ØhhYfi b[ž

≠ghUbX\U`hi b[`i bX`K Ufhi b[ž'gck]Y`g]W\Ub`c_U`Yb`6]`Xi b[g!
i bX`i: cfgW\i b[gdfc`Y`hYb`VYhY]`[Yb"

C V`G]Y`Y]b`H]Yf`]YV\UVYf`g]bX`cXYf`b]W\hž`XUg`8YWU`b`K]`X`]ZY
FYZ []i a`g`]b`8gW\]Vi h`]gh`Y]bY`k i bXYfVUfY`A`O[`]W_]hž`Y]bYb
YbhgdUbbhYb`B`UW\ a`]hU[`UVgY]hg`j`cb`GhUi`V`i bX`J`Yf`_Y`f`XYf
GhUXh`ni`j`YfVf]b[Yb`"8]Y`Ni`Zi`W`h`Yf]bYbYfh`G]Y`bcW\`Y]ba`U`
XUfUbž`XUgg`G]Y`g]W\`]b`5Zf`_U`VYZ]bXYbž`XYa`i`[fO» hYb`F`Y]gYn]Y`
ZØf`K]`Xh]YfY`Ui`Z`XYf`9fXY"

8YWU`b`K]`X`]ZY`F`YZi [Y`]b`8gW\]Vi h].`XUg K`YgYb`h`]W\`Y

K`Ug.`6Ygi`W`XYg`8YWU`b`K]`X`]ZY`F`YZi []i a`g`]b`8gW\]Vi h]"

K`c.`K]f`ØVYfbUW\hYhYb`]a`i`<chY`fYg]XYbW`XY`9i`fcdYž`Y]bYa
A]hY`_`UggY`chY`]a`i`NYbhfi`a`i`XYf`GhUXh`8]Y`N]a`a`Yf`g]bX`[fc»
i bX`Zi`b`_h]cbU`a`]h`Ui`g[YnY]W\`bYhYa`K`@5B`i`bX`6`]W`_`Ui`Z`XYb
A`YbY`_]!D`Uhn`"fl`fU[Yb`G]Y`bUW\`Y]bYa`B]W\`hfUi`W`Yfn]a`a`Yfž
k`Ybb`G]Y`b]W\`hfUi`W`Yb`Ł

- `U`h1` 8YWU`b`8gW\]Vi h]`<chY`fYg]XYbn`2
- `U`h1` 2

5h`Ug`/`6cchg

8]Y`F`YnYdh]cb`]gh`a`]h`Yb[`]gW\`gdfUW\][Ya`i`DYfgcbU`VYgYhnhž`XUg
ZfYi`bX`]W\`i`bX`\`]ZgVYfY]h`]ghž`b]W\`h`ni`Y`hnh`A`i`ghUZUž`XYf`XYb
XgW\]Vi h]gW\Yb`7`Ufa`Y`Ui`gghfU\`h`fk`Ybb`Yf`<U`_i`bU`gU[hž`gU[h
a`Ub`A`UhUhUŁ"

8]Y`F`Yg]XYbn`]Y[h]b`XYf`B`A`Y`j`cb`F`YghUi`fUbhgž`; YgW\`Ž`hYb`i`bX

5bbY\ a `]W_X]hYbžXUfi bhYf'D]nnU]c`c`X]Y`GhfU»Y`\]bi bhYfžXUg
Y]bY`[fc»Ufh][Y`D]nnU`a]h'6`Ui gW]a a Y`_ÀgY`a UW`h`'gY]Yb`G]Y
YXcW`[Yk UfbhžXUgg`X]Y`DfY]gY`ZØ`9ggYb`i bX`i bhYf`_i bZh]b
8gW]Vi h]`\cW`g]bXž`U`gc`dUggYb`G]Y`ΔfY`9fk Ufhi b[Yb
YbhgdFYWXYbX`Ub"

ϕg[YgUa h`k Uf`X]Y`FYg]XYbW`XY` 9i fcdY`Y]b`_ca ZcfhUV`Yf
5i g[Ub[gdi b_hž`i a`i bgYfY`FY]gY`ni`VY[]bbYb"

K Ubb.`8]Y`VYghY`NY]h`ZØf`Y]bYb`6Ygi W`]b`8gW]Vi h]]gh`Bcj Ya VYf
V]g`Δbi Ufž`k Ybb`K U`\U]Y`\fYb`À`f`WXYb`6Ygi W`UVghUhhYb`i bX
XUg`K YhhYf`_Ø`\Yf`]gh`8]Y`Nk]gWXYbgU]gcb`j cb`C`_hcVYf`i bX
: YVfi Uf`V]g`5df`]`gh`YVYbZU`g`Y]bY`[i hY`NY]h`ZØf`Y]bYb`6Ygi W`ž
UVYf`G]Y`k YfXYb`_Y]bY`K U`\U]Y`gY`Yb`"A U]!GYdhYa VYf`]gh`YI hfYa
\Y]»"

K]Y.`8Yf`9]bhf]hh`ni a`8YWU`b`K]`X`]ZY`FYZ [Y`_cghYh`%)` \$\$`8`»`f`
l G8`Ł`i bX`VY]b`U`hYh`Y]bY`: Ø`fi b[`Xi fW`XUg
DZUbnYbZfYggYf[Y`Y[Y`"?]bXYf`_ØbbYb`_cghYb`cg`VYgi WXYb"

8]Y`GW`i hn`ØhhY`]gh`a cbhU[gž`XcbbYfghU[g`i bX`gUa ghU[g`j cb
%)`.'`\$`V]g`%`.'`\$`l`f`[YØZbYh`8]Y`; fc»_UhnYb`k YfXYb
bcfa U`Yfk Y]gY`[Y[Yb`%+`l`f`[YZØhhYfh`K Y]hYfY`ϕZcfa Uh]cbYb
Z]bXYb`G]Y`Ui Z`XYf`K YVg]hY`j cb`8YWU`b`fUi Z: fUbnØg]gW`Ł`\]Yf`"G]Y
_ØbbYb`X]Y`Ni Zi W`h`Ui W`dYf`9!A U]`_cbhU`h]YfYb.
XYWU`bX`V4 mU`cc`Zf`i bX`HY`YZcb.`ž`&)`'`++`*`\$`-`+`(`*`"
ϕZcfa Uh]cbYb`ni f`: fY]k]`][YbUfVY]h`Z]bXYb`G]Y`\]Yf"

8YWU`b`K]`X`]ZY`FYZ [Y`]gh`%)`_a`f&)`A]bi hYb`Ł`j ca`GhUXhnYbhfi a
YbhZYfbh`K]f`bU`a Yb`Y]b`HUI]i bX`nU`\`hYb`+"\$\$\$`8`»`f`(\$`l`G8`Ł
ZØf`XYb`<]b!`i bX`F`ØW`hfUbgdcfh`i bX`Y]bY`Ghi bXY`K UfhYnY]h`9g`]gh
Yfk`À`bYbgk Yfhž`XUgg`i bgYf`HUI]ZU`fYf`U[[fYgg]j`k`i fXY`i bX
a Y`f`; Y`X`j Yf`Ub[hYž`U`g`k]f`ZØb`Z`A]bi hYb`ni`gd`À`h`ni a`HUI]
ni fØW`_Ua Yb`"8U`Yf`fUhhYb`k]fž`a Y`f`ni`nU`\`Yb`i bX`nk`Y]
Ghi bXYb`VY]`8YWU`b`ni`j YfY]bVUfYb`fY]bY`]gh`k]f`_]W`b]W`h
[Ybi [Ł`l`bX`_ca`a`b]W`h`ni`gd`À`h"

8gW]Vi h]]gh`Y]b`_Y]bYg`@UbXž`k Ug`VYXYi hYhž`XUgg`Yg`ja

5`[Ya Y]bYb`Y]bZUW`[ghž`g]W`Zcfhni VYk Y[Yb" HUI]g`j ca
: `i [\ UZYb`j Yf`Ub[Yb`ZYghY` : U\fdfY]gY`ni `< chY`g`]b`XYf`GhUXh`fWU"
&"\$\$\$`8 > `#%%`I G8 Ł" , VYfdfØZYb`G]Y`X]Y`HUZY`Ui » Yf\U`V`XYg
: `i [\ UZYbgž`i a `g]W`Yfni ghY`Ybž`XUgg` Æ bYb`_Y]bY`ni `c\Yb
; YVØ\fyb`VYfYW`bYh`k YfXYb"

6i W`Yb`G]Y`i]bhYfbUh]cbU`Y` : `Ø[Y`ØVYf`g`mgWUbbYf"bYh`ni `XYb
VYghYb`DfY]gYb"

`U`h1 2

@cbY`m`D`UbYh`Y`h\]cd]Yb`/ `8gW`jVi`h]`gh`Y]b`bØh`]W`Yf`F`Y]gY`ZØ\fyf
ZØf`8gW`jVi`h]ž`]XYU`ZØf`X]Y`Yb][Ybž`X]Y`gc`k`c`\`X]Y`k`]W`h][ghYb
GY\Ybgk`ØfX][_Y]hYb`Yf`_i`bXYb`U`g`Ui`W`X]Y`k`Yb][Yf`VYZU\fybY
GhfU» Y`bY`a`Yb`a`ØW`hYb"

@Y]hV]`X.`5h`Ug`/ `6cchg

.

8YhU]`g

6Ygi W`Yb`G]Y`i`bg`Ui`Z.`Y]bY`!fY]gY`XY