

K]`XYf`? cbh]bYbh. `X]Y`VYghYb B Uh]cbU`dUf_g`9i fcdUg

8]Y`VYghYb`B Uh]cbU`dUf_g`9i fcdUg`VY\YfVYf[Yb`X]Y
k]`XYghYb`@UbXgW UZhYb`i bX`Ui ZfY[YbXghYb`Ci hXccf!
5_h]j]h`hYbž`X]Y`XYf`?cbh]bYbh`ini `V]YhYb`\Uh`9i fcdUg
gW`ObghY`K]`Xb]g`k i fXY`ni `F YW`h]b`gY]bYb`B Uh]cbU`dUf_g
j YfUb`_Yfhi bX`[YgW`Øhnh"; fc»Y; `YhgW`Yfž`\c\Y`6Yf[Y`i bX
l fk`Ä`XYf`YfghfYW`Yb`g]W`ØVYf`X]Y`) \$`gci j Yf`ÄbYb`GhUUhYb
9i fcdUg"K]f`k YfZYb`Y]bYb`6`]W`Ui Z`X]Y`k]`XYghYb`i bX
VYghYb`B Uh]cbU`dUf_g`9i fcdUg"ghYXU`gVfYYb!B Uh]cbU`dUf_
GhUbXcfh`Bcfk Y[YbK Y]hYfY`bZcfa Uh]cbYb.`Xbh"bc`cXYf
i h"bc`U`h1 / Ua d/ , &&\$`VYghY!bUh]cbU`dUf_g!]b!Yi fcdU!
ghYXU`gVfYYb/ Ua d/ , &&\$// [hHfUi a nY]h`8Yf
ghYXU`gVfYYb`]gh`XYf`[fØ»hY; `YhgW`Yf`?cbh]bYbh`U`Yi fcdUg
ghYXU`gVfYYb`]gh`X]Y`<Y]a Uh`XYg`[fØ»hYb; `YhgW`Yfg`fUi W
ghYXU`gVfYYb`[YbUbbh`U`i Z`?cbh]bYbh`U`Yi fcdU"8Yf
; `YhgW`Yf`]gh]b`XYb`YhnhYb`\fYb`[YgW`fi a dZhž`UVYf`a]h
(, +`_a &`f%, , `E i UXfUha Y]Yb`L]gh`Yg`bcW`Y]b`k Y]hYf
/ Ua d^Y`d/

8]Y`VYghYb`B Uh]cbU`dUf_g`9i fcdUg`VY\YfVYf[Yb`X]Y`k]`XYghYb
@UbXgW UZhYb`i bX`Ui ZfY[YbXghYb`Ci hXccf!5_h]j]h`hYbž`X]Y`XYf
?cbh]bYbh`ini `V]YhYb`\Uh

9i fcdUg`gW`ObghY`K]`Xb]g`k i fXY`ni `F YW`h]b`gY]bYb
B Uh]cbU`dUf_g`j YfUb`_Yfhi bX`[YgW`Øhnh"; fc»Y; `YhgW`Yfž`\c\Y
6Yf[Y`i bX`l fk`Ä`XYf`YfghfYW`Yb`g]W`ØVYf`X]Y`) \$`gci j Yf`ÄbYb
GhUUhYb`9i fcdUg"K]f`k YfZYb`Y]bYb`6`]W`Ui Z`X]Y`k]`XYghYb`i bX
VYghYb`B Uh]cbU`dUf_g`9i fcdUg"

ghYXU`gVfYYb!B Uh]cbU`dUf_

GhUbXcfh. 'B cfk Y[YbK Y]hYfY' ðZcfa Uh]cbYb. 'Xbh"bc 'cXYf'i h"bc

'U`h1 VYghY!bUh]cbU`dUf_g!]b!Yi fcdU! ðghYXU`gVfYYb 2 HfUi a nY]h
8Yf' ðghYXU`gVfYYb ']gh'XYf' [fO» hY'; `YhgW\Yf'? cbh]bYb hU`Yi fcdUg

ðghYXU`gVfYYb ']gh'X]Y' < Y]a Uh'XYg' [fO» hYb'; `YhgW\Yfg' fUi W\
ðghYXU`gVfYYb [YbUbbh'Ui Z'? cbh]bYb hU`Yi fcdU"8Yf'; `YhgW\Yf
]gh']b'XYb `YhnhYb' ð\ fYb' [YgW\ fi a dZž'UVYf'a]h' (, + '_a & 'f% ,
E i UXfUha Y]Yb']gh'Yg'bcW\Y]b'k Y]hYf'K Y [" 'K Ybb'Yf'g]W\
ni fØW_n]Y\hž []VhYf'X]Y'F i]bYb'] cb'6Ui Yfb\ØZYb'ZfY]žX]Y'VYfY]hg
gY]h'%) \$ 'j ca'; `YhgW\Yf'UVgc fV]Yfh'k i fXYb"

@Y`DUfWB Uh]c b U`XYg`DmfÅbÅYg`#C fXYgU`m
A c b hY`DYfX]Xc

GhUbXcfh. : fUb_fY]W\ '#GdUb]YbK Y]hYfY' ðZcfa Uh]cbYb. 'dmfYbYYg!
dUfWbUh]cbU`Zf'#gdU]b"]bZc

'U`h1 6YghY!B Uh]cbU`dUf_g!]b!9i fcdU!DmfYbÅYb 2 HfUi a nY]h'8Yf
D]WXi 'A]X]'X C ggUi 'f&," , ('a # "(* & Zh'Yf\YVh'g]W\ ØVYf'XYa
C ggUi hU`']b'XYb'ZfUb nØg]gW\Yb'DmfYbÅYb

8]Y'DmfYbÅYb'g]bX'Y]bY'XYf'ZØ\ fYbXYb'K UbXYf!'i bX
6Yf[ghY][YffY[]cbYb'9i fcdUg"8]Y'; YV]f[g_YhhYž'X]Y'Y]bY
bUhØf']W\Y'; fYbnY'nk]gW\Yb': fUb_fY]W\ 'ja 'B c fXYb' i bX'GdUb]Yb
]a 'GØXYb'V]XYhž'Àggh'g]W\ 'Ua 'VYghYb'Xi fW\X]YgY'VY]XYb
B Uh]cbU`dUf_g'Yf_i bXYb"8]Y`DUf_g'hY]'Yb'Y]bY'\Yfj cffU[YbXY
K]Xb]g'i bX': Ui bUž'k cVY]'K]XWUa dYb']b': fUb_fY]W\g'j]Y`
[fO» YfYa '@Y`DUfWB Uh]c b U`XYg`DmfÅbÅYg`Yf'Ui Vh']gh"

GUfY_!B Uh]c b U`d Uf_

GhUbXcfh. 'GW\k YXYbK Y]hYfY' ðZcfa Uh]cbYb.
gk YX]g\hci f]ghUggcW]Uh]cb"Wc a

'U`h1 6YghY`B Uh]cbU`dUf_g']b'9i fcdU'gUfY_ 2 HfUi a nY]h'8Yf
GUfY_!B Uh]cbU`dUf_']gh'X]Y' < Y]a Uh'j cb'9i fcdUg`YhnhYf' [fc» Yf

K]`Xb]g

GUFY_`ja `gWk YX]gWYb`@Udd`UbX`]gh`XYf`HfUi a `Y]bYg`YXYb
, VYf`YVYbg_`ØbghYfg" `G]Y`a ØggYb`XYf`UVYbhYi Yf`i gh[Y`Hmd`gY]bž
i a ` \]Yf`YfUi gni _ca a Ybž`XU`Yg`_Y]bY`a Uf_]YfhYb`K UbXYfk Y[Yž
< ØhYb`cXYf`5bbY`a `]W`_Y]hYb`[]Vhž`X]Y`G]Y`UbXYfgk c`]b
GWk YXYb`Z]bXYb`_ØbbhYb" `8]Yg`]gh`9i fcdUg`YhnhY`[fc» Y`K]`Xb]gž
XU\Yf`]gh`XUg`J cfUb`_ca a Yb`Ub[gUa`i bX`cZi`VYgWk Yf`]W" `< ØhY
X]W`bi f`j cf`XYb`6ÅfYb`

- 5VgY]hg`XYf`Ui g[YhfYhYbYb`DZUXY. `%\$`i bVY`UbbhY`HfY`g
ZØf`XY]bY`6i W_Yh`@]gh

B Uh]cbU`dUf_`6UmYf]gWk Yf`K U`X`#

B Uh]cbU`dUf_` i a Uj U

C fh`8Yi hgW`UbX`#HgWYWk]gWY`F Ydi V`_A Y`f` ðZcg.
bUh]cbU`dUf_`!VUmYf]gWk Yf!k U`X"XY`#bdgi a Uj U"Wh

`U`h1 6

YghY!B Uh]cbU`dUf_g!]b!9i fcdU!6UmYf]gWk Yf!K U`X 2 HfUi a nY]h`9]bY
hmd]gWk Y`i b[YghØfhY`GnYbYf]Y`ja `6UmYf]gWk Yb`K U`X

8]YgYg`a]hhY`Yi fcdÅ]gWk Y`VYk U`XYhY`A]hhY`[YV]f[Y`]gh
Xi fWk nc[Yb`j cb`Ui g[YnY]Wk bYhYb`K UbXYf!ž@Ub[`Ui Z`i bX
F UXk Y[Yb" HfcmXYa`g]Y`h`X]Y`F Y[]cb`fY`Uh]j`k Yb][Y
]bhYfbUh]cbU`Y`Hci f]ghYb`i bX`V`Y]Vh`XU\Yf`Y]b`n]Ya`]Wk
i b[YghØfhYf`l fk U`X"K]`XWUa`dYb`]gh`Ui ZVY]XYb`GY]hYb`XYf
; fYbnY`Yf`Ui Vh"

- %\$`YWk hY`A ÅfWk Yb[YVAi XY

7U]fb[cfa g!B Uh]cbU`dUf_

GhUbXcfh`GWch`UbXžl ?K Y]hYfY` ðZcfa Uh]cbYb.
j]g]hWU]fb[cfa g"Wca

'U`h1 8]Y`VYghYb`B Uh]cbU`dUf_g]b`9i fcdU`7U]fb[cfa g!
%` 2 HfUi a nY]h`9]b`\Yfi bhYf[Y_ca a YbYg`GhY]b\Ui g]b`XYb
7U]fb[cfa g

8]YgY` ; Y[YbX`GW`chh`UbXg]ja` < YfnYb`XYf`gW`chh]gW`Yb`<][\`UbXg
\Uh`Y]bYb`[Ubn`VYgcbXYfYb`D`Uhn`]b`a` Y]bYa` < YfnYb``A`Y]bY
ZfØ`Yb` : Ua`]Y]bZYf]Yb`k`UfYb`\]Yf`i`bX`>\fY`gd`ÅhYf`YfbhY`]W`]b
XYb`7U]fb[cfa g`Yfgha`U`g`XUg`5bgW`bU`Yb`j`cb`GhY][Y]gYb`i`bX
X]Y`GY`VghUffYh]Yfi`b[`a`]h`Y]bYa`9]gd]W`Y`"GW`chh`UbX`VY`YfVYf[h
a`Y]bYf`A`Y]bi`b[`bUW`]ja`a`Yf`bcW`Y]b][Y`XYf`gW`ØbghYb
@UbXgW`UZhYb`XYf`K`Y`h`X]Y`U`YfVYghYb`XUj`cb`\]Yf`]b
; fc» Vf]hUbb]Ybg`[fØ» hYa`i`bX`VYghYa`B Uh]cbU`dUf_`"K`]`XWJa`dYb
]gh]ja`[YgUa`hYb`DUf_`Yf`Ui`Vh`

-) `VYghYb`B Uh]cbU`dUf_g]b` ; fc» Vf]hUbb]Yb

B Uh]c b U`d Uf_`D`]hj]W`f`GYYb

GhUbXcfh`? fcUh]YbK`Y]hYfY`&Zcfa`Uh]cbYb.`bd!d`]hj]W`U!`YnYfU`\f

'U`h1` VYghY!bUh]cbU`dUf_g!]b!Yi fcdU!d`]hj]W` 2 HfUi a nY]h`8]Y
<Ui`dhUhfU_h]cb`g]bX`X]Y`%*`? Ug_`UXYbgYYb`XYg`DUf_g

? fcUh]Ybg`[fØ» hYf`B Uh]cbU`dUf_`n]Y`h`YXYg`>\f`ØVYf`Y]bY`A`]`cb
6Ygi`W`Yf`Ub``8]Y`<Ui`dhUhfU_h]cb`g]bX`X]Y`%*`_Ug_`UX]YfYbXYb
GYYb`XYg`DUf_g`i`bX`]\fY`W`UfU`hYf]gh]gW`Yb` : UfVYb`ž`X]Y`j`cb
Vf]`UbhYa`5ni`fV`Ui`ž` ; fØb`i`bX` ; fUi`fY]W`Yb``8]Y` : UfVY`XYg
K`UggYfg`XYf`GYYb`ÅbXYfh`g]W`gh`ÅbX][ž`UV`Åb[][`j`cb`XYf`A`Yb[Y
XYf`j`cf`\UbXYbYb`A`]bYfU`]Yb`i`bX`XYa`K`]b_Y`ž`]b`XYa`XUg
GcbbYb`]W`h`Ui`Zh]Zh`

B Uh]c b U`d Uf_` ; fUb`DUfUX]gc

GhUbXcfh`&U`]YbK`Y]hYfY`&Zcfa`Uh]cbYb.`db[d`]h

'U`h1` 6YghY!B Uh]cbU`dUf_g!]b!9i fcdU! ; fUb!DUfUX]gc` 2 HfUi a nY]h
8Yf`B`Ua`Ybg[YVYf`XYg`DUf_g]gh`XYf`(" \$*%`a` \c`Y`6Yf[; fUb
DUfUX]gc

U]YbgYfghYf'BUh]cbU`dUf_k i fXY%- &&[Y[fØbXYhi bX
VY\YfVYf[h'gY]bYb'BUa Ybgj YhhYfz'XYb'("\$*%'a'f%' "' &' :i » Ł
 \c\Yb'6Yf[; fUb'DUfUX]gc"8Yf'DUf_\Uh'Y]b][Y'XYf
a U'Yf]gW\ghYb'6Yf[Y'i bX'HÀ'Yf'U]Ybg'i bX']gh'XUg'[Ubny'U\h
ØVYf'Y]b'gY\ f'VY'YVhYg'N]Y'ZØf'K UbXYfYf'i bX'G_]ZU\ fYf"8]Y
K UbXYfk Y[Y'g]bX'[i h'a Uf_]Yfhi bX'Yg[]Vh'a Y\ fYfY' [i h
[YdZY[hY'6Yf[\ØhhYb'i bX'6] UWW]fi bVYgYhnhY'GW i hn\ØhhYb'Ł]b
XYf[YgUa hYb'FY[]cb"

GWk Y]nYf]gWYf'BUh]cbU`dUf_

Cfh'GWk Y]nA Y\ f' Zcg. 'bUh]cbU`dUf_"W

'U'h1 VYghY!bUh]cbU`dUf_g!]b!Yi fcdU!gWk Y]n 2 HfUi a nY]h'8Yf
%- %([Y[fØbXYhY'GWk Y]nYf]gWY'BUh]cbU`dUf_k Uf'Y]bYf'XYf
YfghYb']b'9i fcdU

8]YgYf'DUf_'Y[h]b'Y]bYf'VYgcbXYfg'VYY]bXfi W_YbXYb'; Y[YbX
XYf'VYY]bXfi W_YbXYb'5`dYb']b'XYf'GWk Y]n'i bX'\UhighfYb[Y
; fYbnYbž'X]Y'a YbgW'WY'5_hj]hÀhYb'Y]bgW fÀb_Yb"8]YgY' HchU`
DfchYWh]cb !D\`cgc d\]Y']gh'k U\fgWY]b']W'XYf'; fi bXž'k Ufi a 'Yg
gc'UhYa VYfUi VYbX'gW'Øb']gh"-%- %([Y[fØbXYhž'k Uf'Yf'Y]bYf'XYf
ZfØ\YghYb'BUh]cbU`dUf_g']b'9i fcdU'i bX']gh'ØVYffUgWYbXYfk Y]gY
]a a Yf'bcW'XYf'Y]bn][Y'BUh]cbU`dUf_'XYf'GWk Y]nž'cVkc'\`g]W
XYfnY]h'nk Y]'k Y]hYfY'; YV]YhY'XYf'GWk Y]n'i a 'XYb'GhUhi g'Y]bYg
BUh]cbU`dUf_g'VYk YfVYb

J UhbU^Ø_i `!BUh]cbU`dUf_

GhUbXcfh'g`UbXK Y]hYfY' Zcfa Uh]cbYb.'j UhbU^c_i `gh\`cX[UfXi f"]g

'U'h1 6YghY!BUh]cbU`dUf_g!]b!9i fcdU!g`UbX 2 HfUi a nY]h'9]bY
J UhbU^Ø_i `!9]g\Ø\`Y

K c'UbZUb[Yb3'A]h%' "* \$\$`_a &f) "' \$\$'E i UXfUha Y]Yb'Ł']gh'XYf
J UhbU^Ø_i `9i fcdUg'[fØ» hYf'BUh]cbU`dUf_"9f'VYXYW_h'ZUgh'%('i
XYf[YgUa hYb': `ÀWY'g`UbXg'i bX'VY\YfVYf[h'9i fcdUg'[fØ» hYb
; `YhgWYf'Ui » Yf\U'V'XYf'5f_h]g'gck]Y'9i fcdUg'a ÀW h][ghYb

K UggYfZU`ž`XYb`h]hUb]gWXYb`8Yhh]Zcgg"; `YhgWXYfk UbXYfi b[Yb
i bX`9]g\Ò\`Yb`g]bX`bi`f`Y]b][Y`XYf`k U[\U`g][Yb`5_hj] jh`hYbž`X]Y
Ub[YVchYb`k`YfXYb"

Df]Y`Vfi gmY!B Uh]cbU`dUf_

GhUbXcfh.`Fi`gg`UbXK`Y]hYfY`≠Zcfa`Uh]cbYb.`Y`Vfi`gdUf_`Wca

`U`h1` VYghYb`bUh]cbU`dUf_g]b`Yi`fcdU`Y`Vfi`g`2`HfUi`a`nY]h`8Yf`
9`Vfi`g]gh`a`]h)`"*`(`&`a`fP%,`)`%\$`Zk`XYf`\`ÒW`ghY`6Yf[`9i`fcdUg

<Y]a`Uh`XYg`A`h`9`Vfi`g`f9i`fcdUg`\`ÒW`ghYf`6Yf[`a`]h)`"*`(`&`a`
fP%,`)`%\$`Zk`i`bX`A`]h[`]YX`XYf`GYj`Yb`Gi`a`a`]hgk`8Yf`B`Uh]cbU`dUf_`
Df]Y`Vfi`gmY`]gh`Y]b`VY`]YVhYg`K`]bhYf!`i`bX`6Yf[`ghY][`Yfn]Y`8Yf`
6U_gUb!:`i`ggž`XYf`Xi`fW`XYb`DUf_`Z]Y»`hž`\`Uh`\c\Y`6Yf[`[`]dZY`ž`
h]YZY`[`f0bY`HÀ`Yfž`gdfi`XY`bXY`A`]bYfU`ei`Y`Yb`i`bX`h]YZY`
K`UggYfZÀ`Y`[`YgW`UZZYb"

- 8]Y`g]YVYb`nk`Y]hYb`;`]dZY`.`Y]bY`\`ÀfhYfY`<`YfUi`gZcfXYfi`b[

HUhfU!B Uh]cbU`dUf_

GhUbXcfh.`Dc`YbK`Y]hYfY`≠Zcfa`Uh]cbYb.`\`hUbUd`cf[

`U`h1` VYghY!bUh]cbU`dUf_g!]b!Yi`fcdU!dc`Yb`2`HfUi`a`nY]h`8]Y`HUhfU`
]gh`Y]b`VY`]YVhYg`N]Y`Z0f`Ci`hXccf!9bh\i`g]UghYb

8]YgYg`6Yf[`[`YV]Yh`Dc`Yb`gž`XUg`j`cb`5`dYb[`]dZY`bž`;`YhgWXYfgYYbž`
6Yf[`\Ò\`Yb`i`bX`f]Yg][`Yb`]a`a`Yf[`f0bYb`K`À`XYfb`[`YdfÀ[`h]ghž`]gh`
ØVYffUgWXYbX`Y]W`h`ni`[`Àb[`]W`8Ug`HUhfU!;`YV]f[`Y`i`bX`gY]bY`
\Yfj`cffU[`YbXYb`K`UbXYfk`Y[`Y`i`bX`\Yfj`cffU[`YbXYb`
K`UbXYf]bZfUghfi`_hi`f`a`UWXYb`X]YgYb`B`Uh]cbU`dUf_`ni`Y]bYa`
VY`]YVhYb`N]Y`Z0f`Ci`hXccf!9bh\i`g]UghYb`]b`[`Ubn`A`]hY`!`i`bX`
C`ghYi`fcdU"

∞chi`b\Y]a`Yb!B Uh]cbU`dUf_

GhUbXcfh`B cfk Y[YbK Y]hYfY`#Zcfa Uh]cbYb.`c`hi b\Y]a Yb"WŁa ž
Xbh"bc`cXYf`i h"bc

`U`h1 VYghYb`B Uh]cbU`dUf_g`]b`9i fcdU`x`hi b\Y]a Yb 2 HfUi a nY]h
x`hi b\Y]a Yb`]gh`X]Y`<Y]a Uhj cb`9i fcdUg`\ŌW ghYf
6Yf[_cbnYbhfUh]cb`ØVYf`&"\$\$\$`a`f*") \$\$\$`ZhŁ

≠W`])YVY`B cfk Y[Ybž`k Yg\U`V`X]Yg`XYf`nk Y]hY`5i Zhf]hh`XYg`@UbXYg
]b`X]YgYf`@]ghY`XYf`VYghYb`B Uh]cbU`dUf_g`]b`9i fcdU`]gh`C Vk c`\`Yg
B cfk Y[Ybg`VY`]YVhYghYf`B Uh]cbU`dUf_]ghž`ZŌ`\`hig]W`x`hi b\Y]a Yb
GhY`i b[YghŌfh`Ub`k U\fgW`Y]b`]W`ž`k Y`]Yg`B cfXYi fcdUg
\ŌW ghY`?cbnYbhfUh]cb`j cb`6Yf[Yb`ØVYf`&"\$\$\$`a`f*") \$\$\$`i`» Ł
VY\YfVYf[h"; Ygd]W_h`a`]h`K UggYfZ`A`Ybž`:`ØggYbž`GYbž
;`YhgW`Yfb`i bX`H`A`Yfb`]gh`Yg`Ui W`XUg`@UbX`XYf`x`hi bg
f6Yf[hfc`YŁž`cVk c`\`]W`VY]`a`Y]bYb`6Ygi W`Yb`_Y]bY`[YgY\Yb
\UVY"

- 6YghY][i b[`XYg; U`X\Ōd][[Yb`]a`x`hi b\Y]a Yb!
B Uh]cbU`dUf_

`U`h1 2

@cbY`m`D`UbYhg`B Uh]cbU`DUf_g`cZ`9i fcdY`]gh`Y]bY`Y]Yf`i bX`Y]b
dfU_h]gW`Yf`:`Ø\`fYf`ni`9i fcdUg`; YV]YhYb`j cb`i b[`Ui V`]W`Yf
bUhŌf`]W`Yf`G`W`Ōb\Y]h"8]YgYg`<UfXWŁj Yf`nY][h`*`\$`XYf`VYghYb
B Uh]cbU`dUf_g`]b`9i fcdU`ni gUa`a Yb`a`]h]j cf[YgW`U[YbYb
F Y]gYfci hYb`ZŌf`X]Y`k]W`h][ghYb`GY\Ybgk ŌfX][`_]hYb`i bX
5_h]j]h`A`hYb"

@Y]hV]`X.`8fYUa gh]a Y

.

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