

I bVY_UbbhY`HfY_g`]b`5g]Yb.`%\$ Ui_g[YZU``YbY`HfU]`g

Jcb`UV[Y`Y[YbYb`9W_Yb`6\i hUbg`V]g`ni`XYb``i Zh][Yb`< Ò\Yb
BYdU`g`ghY``Yb`k]f`Y]b][Y`XYf`VYghYb`i bVY_UbbhYb`HfY_g`]b
5g]Yb`j cf`K Ybb`Yg`i a`X]Y`9fZcfgW`i b[`[Y`hž`_ÒbbhY` ni
gd`Àh`ZØf`X]Y`A YYfYž`ni`ZfØ`ZØf`X]Y`GhYfbY`i bgYfY`\Yi h][Y
NY]h`Ua`VYghYb`VYgW`fY]VYb"@Y[YbX`ÀfY`9bhXYW_Yf`k]Y
8fU_Y`i bX`A U[Y`Ub`\UVYb`j cf`Ub[Yf`NY]h`X]Y`A YYfY
_Ufhc[fUZ]Yfhž`k `À\fybX`GW`hž`G\UW_Yhcbž`5a`i bXgYb`i bX
]\fyg[`Y]W`Yb`XUggY`VY`ZØf`UV[Y`Y[YbY`@`ÀbXYf`hUhYb``A Ub
\Uh`XUg; YZØ`\ž`XUgg`i bgYf`D`UbYhj`c`gh`ÀbX][`j Yfa`YggYb
i bX`_Ufh]Yfh`k`i fXY/[Yn`À\`a`hž`a`Ò[Yb`a`UbW`Y`gU[Yb``GY`Vgh
XYf`9j`YfYgh`Y]bYf`XYf`i bk]fh]W`ghYb`C`fhY`XYf`9fXY` \Uh
K`UfhYgW`Ub[Yb`Ub`gY]bYb`<`Àb[Yb``5i`g`/`Ua`d`^Y``]d/

Jcb`UV[Y`Y[YbYb`9W_Yb`6\i hUbg`V]g`ni`XYb``i Zh][Yb`< Ò\Yb
BYdU`g`ghY``Yb`k]f`Y]b][Y`XYf`VYghYb`i bVY_UbbhYb`HfY_g`]b`5g]Yb
j`cf

K`Ybb`Yg`i a`X]Y`9fZcfgW`i b[`[Y`hž`_ÒbbhY` ni`gd`Àh`ZØf`X]Y
A`YYfYž`ni`ZfØ`ZØf`X]Y`GhYfbY`i bgYfY`\Yi h][Y`NY]h`Ua`VYghYb
VYgW`fY]VYb"@Y[YbX`ÀfY`9bhXYW_Yf`k]Y`8fU_Y`i bX`A U[Y`Ub
\UVYb`j cf`Ub[Yf`NY]h`X]Y`A YYfY`_Ufhc[fUZ]Yfhž`k `À\fybX`GW`hž
G\UW_Yhcbž`5a`i bXgYb`i bX`]\fyg[`Y]W`Yb`XUggY`VY`ZØf
UV[Y`Y[YbY`@`ÀbXYf`hUhYb``

A`Ub`\Uh`XUg; YZØ`\ž`XUgg`i bgYf`D`UbYhj`c`gh`ÀbX][`j Yfa`YggYb
i bX`_Ufh]Yfh`k`i fXY/[Yn`À\`a`hž`a`Ò[Yb`a`UbW`Y`gU[Yb``GY`Vgh`XYf
9j`YfYgh`Y]bYf`XYf`i bk]fh]W`ghYb`C`fhY`XYf`9fXY` \Uh
K`UfhYgW`Ub[Yb`Ub`gY]bYb`<`Àb[Yb``

5i g`X]YgYa `; fi bX`k Uf`]W`YhnhYg`d\`f`gc`VY[`Y]ghYfhz`Ub`Y]bYf`
K UbXYfi b[`ni a` ?&!6Ug]g`U[Yf`hY]`ni bY`a Yb`z`Y]bgW`Y]Y» `]W`
Y]bYf` , VYfei Yfi b[`XYg; cbXc[cfc!@U!DUggYg" `a` J Yf[`Y]W`ni
a Y]bYf`ZfØ\`YfYb`FY]gY`ni a`9j YfYgh!6Ug]g`U[Yf`ZØ\`hY`g]W` ?&
k Y]h`Yb`hZYfb`hYf`Ub"

9g`Y]Y» `a`]W`bUW`Y]bYa` J cf[YgW`a UW`k U`fYf`
5V[YgW`]YXYb`Y]h`gY`bYb" `W` \UVY`Y]bYb`; fc» hY]`XYf`@cW`Xck b!
D`Ubi b[`i bX`D`Ubi b[`a Y]bYf`b`W`ghYb` [fc» Yb`K UbXYfi b[Yb`]a
?UfU`cfi a` i bX`]a` <]a U`UmU`j YfVfUW`h`I bhYb`hY]Y`]W`%\$
k Y]h[Y`YbX`i bVY`UbbhY`K UbXYfi b[Yb`]b`5g]Yb`z`X]Y`]W`ni
a Y]bYf`K`i bgW`]ghY` \]bni [YZØ[h` \UVY"

I bVY`UbbhY`K UbXYfi b[Yb`]b`5g]Yb

8Yf`; fYUh`<]a U`UmU`HfU]`fi` <H`L`V]YhYh`Y]b][Y`XYf`gW`ØbghYb
@UbXgW`UZhYb`5g]Ybg" `9g`VYnY]W`bYh`Y]b`BYhm`j cb`K Y[Yb`z`UVYf`
XYf`k U`fY`K Y[`gY`Vgh`Xi fW`ei Yf`h`XYb`<]a U`UmU`Yb`h`Ub[`XYf`
\ØW`ghYb`VY[Y`VUfYb`D`AggY" `8]Y`YfghYb`ZØb`Z`HfY`_g`i bhYb`XYW`Yb
5VgW`b]hhY`XYg; <H`UV`z`X]Y`Xi fW`B`YdU`ZØ\`fYb" `B`UW`Zc`[Yb`XY
HfU]`g`Zc`[Yb`F`ci hYb`Xi fW`6`i hUb`z`b`X]Yb`i bX`DU`_]ghUb"

K]Y`]b`YXYf`k]f`_]W`UV[Y`Y[YbYb`9W`Y`XYf`K Y`h` \UVYb`X]YgY
FY[]cbYb`k Yb][`b`ZfUghfi `hi f`z`XU`Yf`g]bX`U`X]YgY`i bVY`UbbhYb
K UbXYfi b[Yb`]b`5g]Yb`9i dYX]h]cbYb`]a`7Ua`d]b[gh]"

%`6Ug]g`U[Yf`? UbW`Yb`↑ b[U`ni a`6Ug]g`U[Yf`A U`U`i

C fh`BYdU`8Ui Yf.`(&`HU[Y`A UI " <Ø\Y.`) "%* \$`a

8Yf`A ci bh? UbW`Yb`↑ b[U`f(") , *`a`L`]gh`bUW`9j YfYgh`i bX`?&`XYf`
Xf]hh\ØW`ghY`6Yf[`XYf`K Y`h`9f`]gh`XYf`Øgh`]W`ghY`XYf`%(
5W`hhUi`gYb`XYf`i bX`]Y[h`Ub`XYf`; fYbnY`nk]gW`Yb`BYdU`i bX`
b`X]Yb"

`U`h1` ?Ub[W`Yb`↑ b[U`z`[YgY`Yb`j cb`DUb[dYa`U`]b`BYdU`Ui`Z
Y]bYa`XYf`VYghYb`i bVY`UbbhYb`HfY`_g]b`5g]Yb`2 Hca`UVUf`_Yf`#77
6M' "\$`?Ub[W`Yb`↑ b[U`j`cb`DUb[dYa`U`]b`BYdU`Ui`g[YgY`Yb

8]YgY`YfUi gZcfXYfbXY`K UbXYfi b[`VY[]bbh'a]hXYf
?UbWYb↑ b[U`6UgY`7Ua d`F ci hYž`X]Y`Y]bYb`6`]W`Ui ZX]Y`k Y]hY
BcfXk UbX`XYg`6Yf[Yg`V]YhYh"G]Y`ØVYfei Yfh`X]Y`c`Yb`DÀggY`j cb
Bub[c`@Uf(", &\$`a Łi bX`@ a VU`Gi a VU`f) "%* \$`a Łi bX`gW`Àb[Y`h
g]W`Xi fW`UV[Y`Y[YbY`@UbXgW`UZhYb`Ub`XYf; fYbnY`nk]gW`Yb
BYdU`i bX`H]VYh"

9fk UfhYb`G]Y`mdbch]gW`Y`5i gV`]W`Y`Ui Z?UbWYb↑ b[U`i bX`]bbi
]a`CghYb`i bX`A U_U`i`]a`K YghYb`gck]Y`Ui Zk Y]h`Ài Z][Y`HÀ`Yfž
XfUa Uh]gW`Y`GW`i W`hYb`i bX`gc[Uf`X]W`hY`K U`X[YV]YhY"

9g]gh`Yfk À`bYb`gk Yfhž`XUgg`XYf; <H`b]W`h`Ui g[YgW`]`XYfh`cXYf
a Uf_]Yfh`]gh`i bX`XYf`5VgW`b]hh`j cb?UbWYb↑ b[U`bUW`A U_U`i
Y]bY`VYgcbXYfg`_b]ZZ][Y`F ci hYbZ]bXi b[`U`hž`k Yg`U`V`Yg`k]W`h][
]ghž`Y]bYb`6Ygi W`a`]h`Y]bYa`gdYn]U`]g]YfhYb`5bV]YhYf`ni`a UW`Yb"
H`Y`A ci bhU]b`7ca dUbmž` [Y[fØbXYhj ca`9j YfYgh!;]dZY`ghØfa Yf
Fc`UbX`<i bhYfž`U`h`9fZU`fi b[`]b`XYf`F Y[]cb"

K Y]hYfY`≠Zcfa Uh]cbYb.`?UbWYb↑ b[U!6Ug]g`U[Yf`ni a`A U_U`i !
6Ug]g`U[Yf

&"A U_U`i`ni a`9j YfYgh

Cfh`BYdU`8Ui Yf.`&, `HU[Y`A UI]a U`Y`<Ø`Y.`*"%(``a

Jca`A U_U`i`ni a`9j YfYghZc`[h`5VgW`b]hh`&`XYg; <H`i bX`]gh`XYf
gW`k]Yf][ghY`5VgW`b]hh`]b`BYdU`"l a`Ub`X]YgYf`K UbXYfi b[
hY`]bY`a Yb`ni`_ØbbYbž`VYbØh][Yb`G]Y`9fZU`fi b[`]a
<Ø`YbhfY__]b[`i bX`Y]b][Y`6Yf[ghY][Yf`_Ybbhb]ggYž`XU`G]Y`Ub
ZYghYb`GY]Yb`ØVYf`c`Y`DÀggY`_YhYfb`i bX`Ui Z; `YhgW`Yfb`]b
; fi ddYbgY]Yb`fY]gYb"9g`[]Vh`Ui W`Y]b][Y`K UbXYfi b[Yb`Ui Z
`cW`YfYf`A cfÀbYž`X]Y`Y]bYa`i bXYi h]W`Yb`DZUX`Zc`[Yb"

`U`h1`A ci bh`A U_U`i`_Ubb`Ui ZY]bYf`XYf`VYghYb`i bVY`_UbbhYb
K UbXYfi b[Yb`]b`5g]Yb`[YgY`Yb`k YfXYb`28Ub]Y`
Dfi XY`#G`i hhYfghcW`8Yf`A U_U`i`]gh`XYf`ZØbZh`ØW`ghY`6Yf[`XYf
K Y`h

5V[YgY\Yb`XUj cb`g]bX`X]Y`<YfUi gZcfXYfi b[Yb`XYb`6Y`c\bi b[Yb
Ub[Ya YggYb`"8]Y`F ci hY`ØVYfei Yfh`XfY]`DÀggY` `G\YfdUb]ž`K Ygh
7c`i bX`5a d\i `@UdhgU` `i bX`V]YhYh`Ui » Yf[Yk`Ò\b`]WXY`5i gV`]W_Y
Ui Z`A`U`_`i` ž`9j YfYghž`@`chgY`i bX`7`Ua` `Ub["`K`Ybb`Yg`i` a
i bVY`_`Ubb`hY`HfY`_`g`]b`5g]Yb`[Y\hž`]gh`X]Yg`Y]bYf`XYf`gW`ÒbghYb`

A Y\`f`YfZU\`fYb.`A`U`_`i` `ni` a` `9j YfYgh

` `B`U`U`f`b`U`W` `i` d`d`Y`f`A` i` g`h`U`b`[

C`f`h`B`Y`d`U` `8`U`i` Y`f.`&(`H`U`[`Y`A`U`i`]a`U`Y`<`Ò`Y`.)`")`-`-` `a`

8`Y`f`B`U`U`f`!`h`c`!`I` d`d`Y`f`!`A` i` g`h`U`b`[`!`H`f`Y`_`h`f`Y`b`b`h`g`]W`X` `j` c`a` `5`b`b`U`d`i` f`b`U
7]f`W`]h`V`Y`]7`U`a` Y`#`c`h`c`i` b`X`Z`c`[`h`Y`]b`Y`a` `j`]Y`fi` \`][`Y`f`Y`b`D`Z`U`X`ni
X`Y`b`U`V`[`Y`Y`[`Y`b`Y`b`H`À`Y`f`b`j`c`b`B`U`U`f`i` b`X`D`i` ž`k`c`K`U`b`X`Y`f`Y`f`Y`]b`Y`b
9]b`V`]W`_`]b`X`]Y`n`Y`]h`c`g`Y`h`V`Y`h`]g`W`X`Y`?`i`h`i`f`V`Y`_`c`a` a`Y`b`_`Ò`b`b`Y`b`"

8`Y`f`K`Y`[`Z`Ø`f`h`k`Y`]h`Y`f`X`Y`b`:`i`g`g`@`U`d`g`Y`?` \`c`U` \`]b`U`i`Z`ž`X`U`b`b`Ø`V`Y`f
X`Y`b`H`Y`f`]@`U`D`U`g`g`U`i`Z`Y`]b`Y`f`<`Ò`Y`j`c`b`i`")`-`-` `a` "8`Y`f`5`V`g`h`Y`[` \`]Y`f
]g`h`g`h`Y`]i`b`X`Y`X`Y`f`ž`X`Y`f`g`]W`X`U`b`g`W`X`]Y`»`h`ž`a`i`g`g`g`]W`X`Y`f`g`Y`]b`ž`U`i`Z
`c`g`Y`a`ž`Z`Y`g`][`Y`a` `;`Y`À`b`X`Y`c`b`Y`Y`]b`Y`b`X`Y`Z`]b`]Y`f`h`Y`b`K`Y`[`ni`i`[`Y`Y`b`"

`U`h`1`C`V`Y`f`Y`f`A`i`g`h`U`b`[`]b`B`Y`d`U` `2`7`U`h`U`]b`9`f`Y`a`]U`#`G`i`h`h`Y`f`g`h`c`W`
C`V`Y`f`Y`f`A`i`g`h`U`b`[`]b`B`Y`d`U`

8]Y`F`ci`h`Y`V`Y`h`f`]h`V`U`X`X`Y`b`i`d`d`Y`f`A`i`g`h`U`b`[`ž`Y`]b`Y`h`f`c`W`_`Y`b`Y
@`U`b`X`g`W`U`Z`h`a`]h`Z`U`f`V`Y`b`Z`f`c`Y`b`:`Y`g`Z`c`f`a`U`h`]c`b`Y`b`ž
G`Y`f`d`Y`b`h`]b`Y`b`_`À`a` a`Y`b`i`b`X`<`Ò`Y`b`k`c`b`i`b`[`Y`b`ž`X`]Y`]b`X`f`U`a`U`h`]g`W`X`Y
?`]d`d`Y`b`[`Y`U`i`Y`b`g`]b`X`"

C`V`k`c` \`X`]Y`F`ci`h`Y`U`b`g`d`f`i`W`X`g`j`c``]g`h`ž`V`]Y`h`Y`h`g`]Y`g`d`Y`_`h`U`_`i``À`f`Y
5i`g`V`]W`_`Y`U`i`Z`X`]Y`5`b`b`U`d`i`f`b`U`g`ž`7`i`i`g`ž`<]a`i`b`[`i`b`X`?`U`b`[`]i`f`i`"
6Y`]_`U`f`Y`a`K`Y`h`Y`f`_`Ò`b`b`Y`b`G`]Y`g`c`[`U`f`X`Y`b`6`Y`f`[`A`U`b`U`g`i`U`i`Z`,`%)`*
a`g`Y`Y`b`"

K`Y`]h`Y`f`Y`f`Z`c`f`a`U`h`]c`b`Y`b.`J`c`b`B`U`U`f`b`U`W` `i` d`d`Y`f`A`i`g`h`U`b`[

(`C`V`Y`f`Y`g`8`c`d`c`b`U`W` `x`a`g`c`a`

C fh `BYdU`8Ui Yf. ' \$`HU[Y`A UI]a U`Y`<Ò\Y. ') ") %)' a

8Yf`I ddYf`8c`dc`HfY`_`gW`Àb[Y`h`g]W`Xi fW`Y]bY`UV[Y`Y[YbY
FY[]cb`ja `a]hhYfYb`K YghYb`BYdU`g`i bX`ZØ\fh`ni `XYb
UV[Y`Y[YbYb`8c`dc!8ÒfZYfb`G\]a Ybž`H]b`Y`i bX`7\\Uf`_U" `8]Y
FY[]cb`VY\YfVYf[h`Y]bY`FY]\Y`j cb`6Òbdc`f] cfVi XX\]gh]gW`YbŁ
?`ÒghYfbž`XUfi bhYf`G\Ym; ca`dUž`XUg`U`g`gd]f]hi Y`Yg`<Yfn`XYg
cVYfYb`8c`dc!; YV]Yhg[]`h"

`U`h1 `8Ug`HU`XYg: `i ggYg`?U`]; UbXU_]`]b`BYdU` 2 9Z]a`cj`U
5bbU`#G\i`hhYfghcW`_`8Ug`HU`XYg: `i ggYg`?U`]; UbXU_]`]b`BYdU`

8]Y`K`UbXYfi`b[`ØVYfei`Yfh`Y]bY`FY]\Y`j`cb`\c\Yb`DÀggYb`bUW`
@ck`Yf`A`i`ghUb[`]a`?U`]; UbXU_]`!HU`i`bX`YbXYh`]b`XYf`GhUXh
æa`gca`Ui`ZXYa`5bbUdi`fbU`7]fW`]h"

HfY`__Yf`a`ØggYb`gW`a`U`Y`?`ddYbdZUXY`i`bX`; YfÒ`\\Àb[Y`a`]h
GYfdYbh]bYb`VYk`À`h][Ybž`k`YfXYb`UVYf`a`]h`Ui`»`Yf[Yk`Ò\b`]W`Yb
5i`gV`]W`_Yb`Ui`ZXYb`D\c`_gi`bXc!GYY`i`bX`XYb`?`Ub`]fcVU!<`ja`U`Ui`Z
`"`%&`a`gck`]Y`Y]bY`fY]W`Y`J`]Y`ZU`h`Ub`K`]`Xh]YfYbž`XUfi`bhYf`V`Ui`Y
GW`UZ`Ž`A`cgW`i`g\]fgW`Y`i`bX`<`ja`U`UmU!; i`W`gž`VY`c`b`h"
GW`bYY`YcdUfXYb!G]W`hi`b[Yb`g]bX`gY`hYbž`UVYf`b]W`h
i`b[Yk`Ò\b`]W`"

K`Y]hYfY`#Zcfa`Uh]cbYb.`C`VYfYg`8c`dc`bUW`æa`gca

)`"K`Y]hYg`K`YghbYdU`/`@]a`]!HU`

C fh `BYdU`8Ui Yf. '&- `HU[Y`A UI]a U`Y`<Ò\Y. '("" , \$`a

K`Ybb`G]Y`k`]f`_]W`VU\bVfYW`YbX`g]bXž`XUbb`Yb`hgW`Y]XYb`G]Y`g]W`
ZØf`XYb`:`Uf`K`Ygh`BYdU`/`@]a`]`J`U`Ym`HfY`_`ž`XYf`XYb`Y`h`hYb
5VgW`b]hh`XYg; <`H`Xi`fW`K`YghbYdU`V]g`ni`f; fYbnY`ni`H]VYh
UVXYW`_h"

`U`h1`F`UfU!GYY`]b`BYdU` 2`G`fYY`?`f]g`b`U`:`chc`#G\i`hhYfghcW`_`F`UfU!
GYY`]b`BYdU`

8]Y`F ci hY`k]fX`XYfnY]hj`cb`H\Y`A ci bhU]b`7ca`dUbm i bhYfgi W\h
i bX`j`cfUi`gg]W\h]W\`ja`5df]`&\$&%ZYfh][`[`YghY`h"

?ca`a`Yfn]Y`Y`6YhfY]VYf`k`U[`Yb`g]W\`gY`hYb`gc`k`Y]hž`gc`XUgg
K`UbXYfYf`Y]bYb`k`]f`_]W\`Y]bn][`Ufh][`Yb`6`]W`_`Ui`Z`XYb`Y`ff`]W\`Yb
<]a`U`UmU`[`Yb]Y»`Yb`_`ÖbbYb"

9fZU\`fYb`G]Y`a`Y`f.`: `Uf`K`Ygh`BYdU`/` `@]a`]`J`U`Ym

*`" `@i`bUbU!G\W`bYYa`Ubb

C`fh`6`i`hUb`8Ui`Yf.`'`(``HU[`Y`A`U]`ja`U`Y`<`Ö\Y.`)`"&)`\$`a`

8Yf`@i`bUbU`Gbck`a`Ub`]b`6`i`hUbž`Ui`W\`VY`_`Ubbh`U`g`Gbck`a`Ub
HfY`_`ž`[`]h`U`g`Y]bYf`XYf`ÅfhYghYb`HfY`_`g`XYf`K`Y`h`5b[`Yg]W\`hg`XYf
HUhgUW\`Yž`XUgg`g]Y`]a`@Ui`ZY`j`cb`&`,`HU[`Yb`UW\`h`D`ÄggY`ØVYf`("\$\$\$
a`i`bX`XfY]`ØVYf`) "\$\$\$`a`ØVYfei`Yfhž`]gh`Yg`Y]W\`h`ni`j`YfghY`Ybž
k`Ufi`a`"

- `U`h1` 8Yf`A`ci`bh`hW\`i`8fU`_`Y`]b`6`i`hUb`]gh`Ui`Z`X]YgYf
i`bVY`_`UbbhYb`K`UbXYfi`b[`]b`5g]Yb`ni`gY`Yb`2
- `U`h1` 2

8]Y`6Yf[`]YgY`gW\`UZh

GnYbYb`Ui`g`XYf`@i`bUbU!G\W`bYYa`Ubbk`UbXYfi`b[`]b`6`i`hUb

HfY`__`Yf`UVYb`X]Y`A`Ö[`]W\`_`Y]hž`XUg`]`_`cb]gW\`Y`HU`_`hgUb[`]!`?`c`ghYf
fMY`_`Ubbh`U`g`H][`YfbYgh`ni`VYgi`W\`Ybž`VYj`cf`g]Y`g]W\`Yfbgh`UZh`Ui`Z
XYb`K`Y[`]a`UW\`Yb`"8]Y`gdY`_`hU`_`i`ÅfY`@UbXgW\`UZh`i`a`ZUgg
5i`gV`]W`_`Y`Ui`Z`X]Y`+"\$\$\$\$`a`c`Yb`;`]dZY`j`cb`7`ca`c`\Uf]`i`bX
;`Ub[`]Uf`Di`bgi`a`i`bX`XYb`Yhk`Ug`]Y]bYfYb`]hW\`i`8fU`_`Y`g`ck`]Y
[`]hnYfbXY`GYYb`i`bX`hfUX]h]cbY`Y`V`i`hUb]gW\`Y`8`ÖfZYf"

A ÒW hY[Yfb!9bhXYW_Yf'k YfXYb'Yfa i h][h'gY]b'ni 'YfZU\ fYbž'XUgg
Yg'a Y\ fYfY';]dZY''Ybh'Ub['XYf'; fYbnY'nk]gWXYb'6\i hUb'i bX
H]VYh'[]Vhž'X]Y'bcW' i bVYbUbbh'i bX'b]W'h'_Ufh]Yfh'g]bX''K Ybb'G]Y
bUW'5V[YgW]YXYb\Y]h'gi WXYbž[]Vh'Yg'bi f'k Yb][Y'VYggYfY
A Ò['jW_X]hYb'U'g'HfY__]b['j]b'6\i hUb"

A Y\ f'YfZU\ fYb. '@ bUbU'GWbYYa Ubb

+''8U[UbU/ '@Uk U[i !DUgg

C fh'6\i hUb'8Ui Yf. '% 'HU[Y'A UI]a U'Y'<Ò\Y. '((&+'a

8Yf'8U[UbU! 'i bX'@Uk U[i !DUgg!HfY_'Yf_i bXYh'XUg'j YfVcf[YbY
HU'j cb'8U[UbU']b'GØXV\i hUb'i bX'k]fX'U'g'_ØfnYfY'5'hYfbUh]j Y
ni a 'cV][Yb'@ bUbU!GWbYYa Ubb'Ub[YVchYb"

K]Y'VY]a 'GWbYYa Ubb'\UVYb'K UbXYfYf'X]Y'A Ò['jW_X]hž'XUg
HU_hgUb[!?'`cghYf'ni 'VYgi WXYbž'VYj cf'g]Y'g]W'Ui ZXYb'K Y['gY'Vgh
VY[YVYb"

'U'h1 '8Ug'HU_hgUb[!?'`cghYf']b'6\i hUb']gh'Y]bYf'XYf'VYghYb
i bVY_UbbhYb'HfY_g']b'5g]Yb 2GS'U__Uf]b#G\i hhYfghcW_?'`cghYf
HU_hgUb['j]b'6\i hUb

8]Y'Fci hY'ØVYfei Yfh'X]Y'DÀggY '@Uf]; Ub['f("&*+'a Ł'i bX'@Uk U[i
f("((&+'a Ł'a]h'6`]W_'Ui Z?Ub[WXYb' b[Už'7\ca c'\Uf]'i bX'>]hW'i
8fU_Y"

5i ZXYa 'K Y['dUgg]YfYb'K UbXYfYf'h]YZY'K Æ'XYfž'cZZYbY'<Ø[Y'ž
hfUX]h]cbY''Y'8 ÒfZYf'i bX'' '\$\$>U\ fY'U'hY'?`ÒghYfž'XUfi bhYf'XUg
VYY]bXfi W_YbXY'8U[UbU'8ncb["

9fZU\ fYb'G]Y'a Y\ f. '8U[UbU/ '@Uk U[i 'DUgg

, "'D]`[Yf'Ui g'XYa ' < UU!HU`

C fh'6\i hUb'8Ui Yf. '%&'HU[Y'A UI]a U'Y'<Ò\Y. '("%, - 'a

8 Ug' < UU! HU'' b' 6 \ i hUb']gh'b UW' k]Y' j cf' Y] bYg' XYf' Ua' 'k Yb][ghYb
VYgi W' hYb'; YV]YhY' XYg' @UbXYg" '8 Yf' < UU' J U'' Ym'D]' [f]a g' HfY_
Zc` [h' Y] bYa' 'j cb' Vi XX\]gh]gW' Yb' D]' [Yfb' [Ybi hnhYb' DZUX' V]g' ni a
\ Y]' [Yb' GYY' VY]' Bi V' Hg\ cbU' DUhhU" '8]Y' F ci hY' ØVYfei Yfh'a Y\ fYfY
\ c\ Y' DÄggY' i bX' V]YhYh' gdY_hU_ i 'ÄfY' 5i gV']W_ Y' Ui Z7\ ca c' \ Uf]ž
}hW' i '8 fU_ Y' i bX' ? UbW' Yb' ↑ b[U"

'U'h1 <]a U'UmU! A cbU'!: UgUbY' _cbbhYb' Ui ZY]bYf' XYf' VYghYb
i bVY_ UbbhYb' K UbXYfi b[Yb']b' 5g]Yb' [Yg]W' hYh' k YfXYb 2 ? Ua U'
< Uf]' A Ybcb#G\ i hYfghcW_ '8 Yf' <]a U'UmU! A cbU' _Ubb' Ui ZY]bYf' XYf'
VYghYb' i bVY_ UbbhYb' K UbXYfi b[Yb']b' 5g]Yb' [YgY\ Yb' k YfXYb

HfY__ Yf' VYgi W' Yb' X Ug' ? `cghYf' HU_hgUb['gck]Y' @\ U_ \ Ub[' ? Ufdc
fbW' k UfnYf' HYa dY' Ł' i bX' @\ U_ \ Ub[' BU[dc' fk Y] » Yf' HYa dY' Łž' nk Y]
XYf' %\$, ' ? `ØghYfž' X]Y' 6 Yf]W' hYb' ni Zc` [Y']a' '+' ' } \ f\ i bXYfh' j ca
h]VYh]gW' Yb' ? Øb][' Gcb[hgYb'; Ua dc' Ub' Y] bYa' HU[' YfvUi h
k i fXYb"

9fk UfhYb' G]Y' i bVYfØ\ fhY' 5` dYbk Ä` XYfž' V` Ø\ YbXY' K]YgYb' i bX
Y]bY' FY] \ Y' j cb' K]Xh]YfYbž' XUfi bhYf' V' Ui Y' GW' UZYž' MU_ \ YfXYb
i bX' XYb' ZUfVYbZfc\ Yb' A cbU'!: UgUb' Ui g' XYa' ' <]a U'UmU"

K Y]hYfY' ðZcfa Uh]cbYb. 'D]' [Yf']a' ' < UU! HU'

- "' @UXU_ \ 'G_ m' HfU]' ; < H

C fh' ðX]Yb8 Ui Yf. ' &+ ' HU[YA UI]a U' Y' < Ø\ Y. ') "' , \$' a

8 Yf' @UXU_ \ 'G_ m' HfU]' ; < H']gh' Y] bY' Y] bn][Ufh][Y' F ci hY' Xi fW' Y']bY
UV[Y' Y[YbY' FY[]cb' B cfX] bX] Ybg" ' a' ' @Ui ZY' j cb' XfY]' K cW' Yb
k YfXYb' K UbXYfYf' Xi fW' ' @UXU_ \ ž' NUbG_ Uf' i bX' 7 \ Ub[h\ Ub[
fY]gYb' i bX' gYW' g' 6 Yf[dÄggY' ØVYf') "\$ \$ \$ ' a' ' ØVYfei YfYb"

'U'h1 8 Yf' @UXU_ \ 'G_ m' HfU]' ; < H']gh' Y] bYf' XYf' VYghYb' HfY_g']b
5g]Yb 2 5` a U' ? \ Ub' 5bg]W' hYb' Ui ZXYa' ' @UXU_ \ 'G_ m' HfU]' ; < H

8]Y' F ci hY' Zc` [h' U' hYb' : i » dZUXYb' j ca' ' @Ja Umi fi ! ? `cghYf']b' X Ug
NUbg_ Uf! HU' ni a' ' V' Ui Yb' GYY' Hgc' A cf]f] ' Ui ZXYa' ' 7 \ Ub[h\ Ub[!

D`UhYUi `Ui Z(") \$\$`a "

I bhYfk Y[g`a UWXYb`K UbXYfYf`VY]`Hg\Uf`ck `Y]bY`DUi gYž`k c
: Y`ggWk]WkhYb`k]Y`K Y`Yb`]b`X]Y`<Åb[Y`Y]b[YVYhhYh`g]bXž`X]Y
Xi fWk`>\`fhUi gYbXY`[Yc`c[]gWYf`DfcnYggY`[YZcfa`h`k`i`fXYb`"8 Ug
; YV]Yh`]gh`Ui Wk`Y]b`k]Wkh[Yg`BUh`fgWk`i`hn[YV]Yhž`]b`XYa
GWk`bYY`YcdUfXYbž`K`Ò`ZYž`V`Ui Y`GWk`UZYž`A`i`fa`Y`h]YfY`i`bX
j`YfgWk]YXYbY`J`c[Y`UfhYbž`XUfi`bhYf`XYf`GWk`Ufn`U`g`fUb]Wkž
`YVYb"

K`Y]hYfY`>Zcfa`Uh]cbYb.`@XU_\`G`m`HfU]`";`<`H

%"`GWk`bYYgYY`/`<`]gdUf`@U

C`fh`DU_]`ghUb`8`Ui`Yf.`&&`HU[Y`A`UI`]a`U`Y`<`Ò\Y.`)`")`%`a

DU_]`ghUbg`Gbck`@U_Y`]gh`Y]b`%*`_a`VfY]hYg`;`YhgWk`YfVYW_Yb`]b
[`fc>`Yf`<`Ò\Yž`XUg`g]Wk`Ub`XYf`Gd]hnY`XYf`6]UZc!`i`bX`<`]gdUf!
;`YhgWk`Yf`VY]bXYh`"8`]Y`;`YhgWk`Yf`hfY`ZYb`g]Wk`VY]`<`]gdUf`@U
f)`")`%`a`Ł`i`bX`j`YfV]bXYb`nk`Y]`U`hY`6Yf[`_Òb][`fY]Wk`Y.`<`i`bnU`]a
K`YghYb`i`bX`6U`h]ghUb`]a`C`ghYb"

`U`h1`GWk`bYYgYY`]a`?`UfU`_cfi`a`ž`DU_]`ghUb`2`J`Ug]e
9eVU`#G\i`hhYfghcW`Gbck`@U_Y`/`<`]gdUf`@U`]gh`Y]bYf`XYf`VYghYb
i`bVY`_UbbhYb`HfY`_g]b`5g]Yb

HfY`__Yf`k`YfXYb`Ui`ZXYa`K`Y[`bUWk`<`]gdUf`@U`i`bhYf`XYb`cWk
Ui`ZfU[`YbXYb`+`\$\$\$`a`c`Yb`;`]dZY`b`XYg`?`UfU`_cfi`a`g`Xi`fWk`Y]b
B`Yh`nk`Yf`_j`cb`;`YhgWk`YfgdU`hYb`bUj`][`]YfYbž`XUfi`bhYf`?`Ub`†`h`GUfž
8]ghU[`\]`GUf`i`bX`6U]bh`U`6fU`_#H\Y`C[`fY`fh`&`,`)`a`Łž`X]Y
Yfgha`U`g`%-`++`j`cb`8`ci`[`GWk`h`i`bX`7`f]g`6`cb]b[`hcb`VYgh]Y[`Yb
k`i`fXYb`"8`]Y`;`YgWk]WkhY`]fYg`XfUa`Uh]gWk`Yb`5Vgh]Y[`g]gh`gY`f
`YgYbgk`Yfh"

8]YgY`UV[`Y`Y[`YbY`F`Y[`]cb`X]Ybh`U`g`<`cWk`Vi`f[`ZØf`Y]bY`F`Y]\`Y`j`cb
H]YfYbž`XUfi`bhYf`XYf`<`]a`U`UmU!`6`Àfž`GhY]bVcW`ž`A`Uf`_`cf`i`bX`XYf
gWk`k`Yf`ZUggVUfY`GWk`bYY`YcdUfX`"HUhg`ÅWk`]Wk`]gh`XUg`;`YV]Yh`gc
UV[`Y`Y[`Ybž`XUgg`XYf`6Yf[`ghY][`Yf`9f]WG\]d`hcb`Yg`U`g`XUg`Y`h`hY

k Y]» Y '@cWk 'Ui Z'XYf '@UbX_UfhY 'VYnY]Wk.bYhY"

≠Wk 'k U[Y 'ni 'VY\Ui dhYbž'XUgg'Yg'X]Y 'dYfZY_hY 'K UbXYfi b['ZØf
9bhXYW_Yf']ghž'X]Y 'ZØf'X]Y 'A YfYf'ni 'gdÅh'i bX 'ZØf'X]Y 'GhYfbY 'Yhk Ug
ni 'ZfØ\ [YVcfYb 'k i fXYb"

A Y\ f'YfZU\ fYb. 'Gbck '@U_Y / ' <]gdUf '@U

'U`h1 2

'U`h1 2

5a '% ' " ' ð `] %- ++ 'VY[UbbYb'8ci ['GWčh'i bX'7\ f]g'6cb]b[hcbž
bUWkXYa 'g]Y 'U'g'YfghY'6Yf[ghY][Yf'XYb';]dZY`XYg'C [fY'YffY]Wk h
\UhYbž']\fYb`Ub[Yb'5Vgh]Y [" ' ð 'XYb'Zc`[YbXYb'A]bi hYb'k i fXY
]\fY '@Y]ghi b['j cb'Y]bYa 'j Yfnk Y]ZY'hYb'?Ua dZi a g', VYf'YVYb
ØVYfk Å'h][h' H\Y'C [fY. '6]c[fUd\micZ'U'A ci bhU]b'UbX'h\Y
8fUa Uh]WGHcfmicZ'h\Y':]fgh'5gWk bh'YfnÅ'h'i]\fY'; YgWk]Wk hY"

H]hY'V]'X. 'H\Y'A ci bhU]b'7ca dUbm

8YhU]'g

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