

8]Y `VYghYb `6Yf[ghY][YfVØW Yf. `&+ [fc» Ufh][Y `6ØW Yf

: Øf`&\$&%`U_hi `U`g]Yfhž`]ghYb`k]f`X]Y`VYghYb
6Yf[ghY][YfVØW Yf`Ui Z`X]Y`Ya U`g[YgW f]YVYb`k i fXYbž
i bX`ghØhnYb`i bg`Ui Z`6Yf]W hY`j cb`K Y`h_`UggY!`?`YhhYfYfb`]b
XYb`fUi YghYb`l a [YVi b[Yb`K]Y`]W`gW`cb`cZh`Yfk Å\bh
\UVYž`g]bX`a Y]bY`6ØW YffY[U`Y`[YZØ`h`a]h; YgW]W hYb
ØVYf`5VYbhYi YffY]gYbž, VYf`YVYb`[Y[Yb`X]Y`K]Xf][`_Y]hYb
i bX`cVgYgg]j Y`Gi W`Y" ÆW`V]b`Y]b`VY[Y]ghYfhYf`?`YhhYfYfž`XYf
g]W`ZØf`K]bhYfVYf[ghY][Yb`i bX`k]`XYg`7Ua`dYb`]bhYfYgg]Yfhž
XU\Yf`bY\`a Yb`6Yf[ghY][YfVØW Yf`bUhØf`]W`Y]bYb`[fc» Yb
HY`]`a Y]bYg`F Y[U`g`Y]b`"9g`k ÅfY`Y]bZUW`ž`Y]bY`@]ghY`k]Y
X]YgY`U`Y]b`a]h`9fnÅ\`i b[Yb`j cb`9j YfYghi bX`?`&`ni`ZØ`Yb`"
J cf`X]YgYa`<]bhYf[fi bX`\UVY`]W`j Yfgi W`hž`Y]bY`[fØ» YfY
5i gk U\`Ub`6Yf]W hYb`Ui g`Y]bYf`J]Y`nU\`j cb`6Yf[Yb
/ Ua`d^Y`d/

: Øf`&\$&%`U_hi `U`g]Yfhž`]ghYb`k]f`X]Y`VYghYb`6Yf[ghY][YfVØW Yf
Ui Z`X]Y`Ya U`g[YgW f]YVYb`k i fXYbž i bX`ghØhnYb`i bg`Ui Z
6Yf]W hY`j cb`K Y`h_`UggY!`?`YhhYfYfb`]b`XYb`fUi YghYb`l a [YVi b[Yb

K]Y`]W`gW`cb`cZh`Yfk Å\bh`\UVYž`g]bX`a Y]bY`6ØW YffY[U`Y`[YZØ`h`
a]h; YgW]W hYb`ØVYf`5VYbhYi YffY]gYbž, VYf`YVYb`[Y[Yb`X]Y
K]Xf][`_Y]hYb`i bX`cVgYgg]j Y`Gi W`Y"

ÆW`V]b`Y]b`VY[Y]ghYfhYf`?`YhhYfYfž`XYf`g]W`ZØf`K]bhYfVYf[ghY][Yb
i bX`k]`XYg`7Ua`dYb`]bhYfYgg]Yfhž`XU\Yf`bY\`a Yb
6Yf[ghY][YfVØW Yf`bUhØf`]W`Y]bYb`[fc» Yb`HY`]`a Y]bYg`F Y[U`g
Y]b"

9g`k ÅfY`Y]bZUW`ž`Y]bY`@]ghY`k]Y`X]YgY`U`Y]b`a]h`9fnÅ\`i b[Yb`j cb
9j YfYghi bX`?`&`ni`ZØ`Yb`"J cf`X]YgYa`<]bhYf[fi bX`\UVY`]W`

j Yfgi W hz'Y]bY' [fO» YfY'5i gk U\`Ub'6Yf]W hYb'Ui g'Y]bYf'J]Y`nU\`
j cb'6Yf[Yb'Ui g'Y]bYa' ʘ\ f\i bXYfh'XYg'5'd]b]ga i g'i bX
6Yf[ghY][Ybg'Y]bni VYn]Y\Yb"

8]Y`VYghYb'6Yf[ghY][YfVØW Yf

5b\UbX'a Y]bYf'dYfgOb`]W Yb': Uj cf]hYb'gck]Y`XYf'6YghgY`Yf`]ghYb
j cb'5a Uncb'i bX'XYf'VY`]YVhYghYb'6ØW Yf'j cb'; ccXfYUXg`UVY
]W`Y]bY'F Y]\Y`XYf'VYghYb'6Yf[ghY][YfVØW Yf'Ui g[Yk Å\`hz'X]Y`Y
[YgW f]YVYb'k i fXYb"

%" `=b`XØbbY`@i Zh.`9]b`dYfgOb`]W Yf'6Yf]W h'ØVYf'X]Y`A ci bh
9j YfYgh! ? UhUghfc d\Y

j cb`æb`?fU_Ui Yf'p?Ui ZYb'G]Y`VY]'5a Uncb

?fU_Ui Yfg`_cbhfcj YfgYf'6Yf]W h'ØVYf'Y]bY`&(!Ghi bXYb!DYf]cXY
Ua`9j YfYghz'X]Y`a]hY]bYa`Ghi fa`VY[Ubb'i bX'a]h'XYf`\ØW ghYb
HcXYgfUhY`]b'Y]bYf'GU]gcb`]b'XYf'; YgW]W hY`XYg';]dZY`g`YbXYhY"
Hfchn'Y]b][Yf'l b[YfY]a h\Y]hYb`]b'XYf'9fnÅ\`i b[`V`Y]Vh'XUg'6i W
Y]bY'Ui g[YnY]W bYhY`i bX`i bhYf\U`hgUa Y`@Y`_hØfY"

G`Yd]hggg_UmU#G\i hhYfghcW`9j YfYgh'hUi W h'a Y\fa U`g`Ui Zi bgYfYf
@]ghY`XYf'VYghYb'6Yf[ghY][YfVØW Yf'Ui Z

&"`8YUX`A ci bhU]b.`8]Y`i bYfnÅ\`hY`k U\ fY`; YgW]W hY`XYg
8mUh`cj !DUgg!J cfZU``g

j cb'8cbb]Y`9]W Yf'p?Ui ZYb'G]Y`VY]'5a Uncb

æa` : YVfi Uf`%-) - `ghUfV`Y]bY`; fi ddY`j cb`bYi b`YfZU\ fYbYb
K UbXYfYfb`]a`fi gg]gW Yb`l fU`[YV]f[Y`Ui Z'a mghYf]ØgY`K Y]gY`Ui Z
Y]bYf'U`g`HchYbVYf[`VY_UbbhYb'9f\YVi b[``8]Yg`]gh`\fY
; YgW]W hY"

' ``8]Y`@YfY`VYfØ\ fYb.`8]Y`k U\ fY`; YgW]W hY`XYg
k i bXYfgUa Yb`, VYf`YVYbg`Y]bYg`A UbbYg

j cb'æY'G]a dgcb'p?Ui ZYb'G]Y'VY]'5a Uncb

8]YgYf'?`Ugg]_Yf']ghi bVYghf]hhYb`Y]bYg'XYf'VYghYb
6Yf[ghY][YfVØWXYfž'X]Y`Y` [YgWf]YVYb`k i fXYb"'æY'G]a dgcb`i bX
gY]b'?`YhhYfdUfhhYf'G]a cb`MUhYg`UhhYb`[YfUXY`X]Y`Gd]hnY`Y]bYg
&%"\$\$\$': i » `c\Yb';]dZY`g`]b`XYb`5bXYb`YffY]Wħž`U`g`X]Y
?UhUghfcd\Y`Y]bhfUZ"

("6YmcbX'Dcgg]V`Y.`8Yf'A Ubb`i bX`X]Y`8Yb_k Y]gYž'X]Y
XYb`? &`]a `K]bhYf'VYgh]Y[Yb

j cb`B]a gXU]'Di f'U'p?Ui ZYb'G]Y'VY]'5a Uncb

B]a gXU]'VfUW`hY`X]Y`6Yf[ghY][Yfk`Y`h`ni a`@Yi W`hYbž`U`g`Yf`XYb
FY`cfX`ZØf`X]Y`gW`bY`ghY`6YghY][i b[`U`Yf`, \$\$\$Yf`VfUW`i bX`]a
a]h`XYf`YfghYb`K]bhYfVYghY][i b[`XYg`? &`Zc`[hY"'8]YgYg`6i W`
Ybh`Ø`h`XYb`A Ubb`\]bhYf`XYb`5bgh]Y[Yb`i`k]Y`gY]b`ZfØ\Yg`@VYb
]b`BYdU`i bX`VY]`XYb`i ?`GdYW]U`i: cfW`g`]\b`ni`XYf`DYfgcb
[Ya UW`h`\Uħž'X]Y` ØVYf`XUg`A Ò[`]W`Y`\]bUi g[Y`h`"

`U`h1 B]fa U`Di f'U`\Uh`Yfgh`_Øfn`]W`Y]bYg'XYf'VYghYb
6Yf[ghY][YfVØWXYf`[YgWf]YVYb`2 B]a XU]'Di f'U`B]a gXU]'Di f'U`\Uh
a Y`fYfY`6Yf[ghY][YffY`cfXY`[YVfcW`Yb

) "'8Yf`5i Zgh]Y[.`HfU[]gW`Y`5a V]h]cbYb`Ua`9j YfYgh

j cb`5bUhc`]'6ci _fYYj`p?Ui ZYb'G]Y'VY]'5a Uncb

æa`A U]'%-`-`*`j Yfgi W`hYb`a Y`fYfY`9i dYX]h]cbYbž`XYb`9j YfYgh`ni
VYghY][Yb"'9b[Y`6YX]b[i b[Yb`j Yf`Ub[gUa`hYb`]f`J`cfUb`_ca`a`Yb
i bX`gd`Å`h`Ua`HU[`[Yf]YhYb`&`A`À`bbYf`i bX`i: fUi`Ybž`Y]bgW`Y]Y»`]W`
XYf`9i dYX]h]cbg`Y]hYfž`]b`Y]bYb`\YZh][Yb`GW`bYYghi`fa`"C`V`k`c`\`Yg
k`Yb][Yf`gd`UbbYbX`ni`Y`gYb`]gh`U`g`?fU`_Ui`Yfg`æhc`H`\]b`5]fž`V]YhYh
H\Y`7`]a`V`Y]bY`[YbUi`YfY`8UfghY`i b[`XYf`HfU[ÒX]Y`j cb`%-`-`*"

*"'?Y]bY`5V_Øfni b[Yb`ni a`i;]dZY`.6YghY][i b[`XYf`%(
\ØW`ghYb`i;]dZY`XYf`K`Y`h

j cb`9X`J]Yghi fgž`8Uj]X`F cVYfhg`p?Ui ZYb`G]Y`VY]`5a Uncb

8]YgY`ZYggY`bXYb`i bX`hf]i a d\U`Yb`A Ya c]fYb`Zc`[Yb`Y]bYf
`YVYbXYb`@Y[YbXY`XYg`9I hfYa VYf[ghY][Ybg`VY]`gY]bYa `5b[f]ZZ
Ui ZX]Y` ; YgW]W`hYž`Y]bYb`5W`hhUi gYbXYf`bUW`XYa `UbXYfYb"

+ "`b`X]Y`Gh]`Y. `8Yf` ; fc»Y`? f]Y[ž`A U`c`fm`i bX`X]Y
9fcVYfi b[`XYg`9j YfYgh

j cb`K UXY`8Uj]g`p?Ui ZYb`G]Y`VY]`5a Uncb

K A`fYbX`X]Y`Gi W`Y`bUW`XYa `9j YfYgh`U`g`[fc»Y`]a dYf]U`Y` ; YghY
VY[cbbYb` \UVYb`a U[ž`YbXYhY`g]Y`U`g`A]gg]cb`XYf
K]YXYfVY`YVi b[`ZØf`Y]b`@UbX`i bX`Y]bY`j Yf`c`fYbY` ; YbYfUh]cbž`X]Y
j ca `?f]Y[`Ui g[YV`i hY`h`k UfYb`" `b`Y]bYa `a cbi`a YbhU`Yb`K Yf_
ØVYf` ; YgW]W`hY`i bX`5VYb`hYi Yf`ZFU[h`8Uj]gž`k Ufi a `A U`c`fm`Ub
X]YgYa `gW]W`gU`\`UZhYb`HU[`k`Y]hYf`_`Y`hY`f`hY"

9bWmWcd`A` X]U`6f]hUbb]WU`A]h[`]YXYf`XYf`9j YfYgh!9I dYX]h]cb`j`cb
%-`&%`f`A U`c`fm`g]hnh`[Ub`n`]b`gŁ

, "`9][Yf!Hf`A`i`a`Y

j cb`x`b`?fU`_Ui Yf`p?Ui ZYb`G]Y`VY]`5a Uncb

`b`X]YgYf`GUa`a`i`b[`gY]bYf`VYghYb`5fVY]hYb`i`bhYfgi`W`h`x`b
?fU`_Ui Yf`XUg`H`Y`a`U`6Yf[ghY][Yb`Ui`g`XYf`XYb`_k`ØFX][Yb
DYfgdY`_hj`Y`Y]bYg`A`YbgW`Ybž`XYf`[Y[Yb`?`&ž`8YbU`]ž`9j YfYghi`bX
bUhØf`]W`XYb`9][Yf`[Y`_A`a`dZh`\`Uh"

- "`8Ug`A`AXW`Ybž`XUg`XYb`9j YfYgh`VYgh]Y[. ; Y`Yfb`hY
@Y`_h]cbYb`Ub[Yg]W`hg`XYf`\`A`fhYghYb`6Yf[Y`XYf`K`Y`h

j cb`6cb]hU`B`c`ff]g`p?Ui ZYb`G]Y`VY]`5a Uncb

9]bgh`Y]b`Ab[gh]W`Yf`HYYbU[Yf`a`]hY]bYf`9gggh`Øfi b[`k`Uf`Yg`XUg
?`Y`hYfbž`XUg`6cb]hU`B`c`ff]g`XUni`]`bgd]f]YfhYž`\`f`@VYb`ni`AbXYfb"
6cb]hU`gh`Ø`hnh`g]W`Ui`Z`\`fY`9fZU`\fi b[Ybž`i`a`X]Y`<`Ø`Yb`i`bX`H]YZYb

] \fYf'i b[`Ui V`jWXYb`@Y]ghi b[Yb`ZYghni \U`hYbži bX`j Yfa]hY`h`Ui WX
X]Y`[Y`YfbhYb`@Y_h]cbYbžX]Y`X]Y`@YgYf`Yfa i h][Ybž`a Y\ f
GY`Vghj YfhfUi Yb`ni `[Yk]bbYb"

%"`'`a`<]a a Y`VY[fUVYb.`8]Y`Ui » Yf[Yk Ò\ b`]WXY
; YgW]W hY`XYf`G\ YfdU! ?`YhhYfYf`Ua`hÒX`]W ghYb`HU[`j cb
? &

j cb`DYhYf`Ni W_Yfa Ubb`p? Ui ZYb`G]Y`VY]`5a Uncb

5`g`&\$\$, `%%`6Yf[ghY][Yf`Ua`? &`i a g`@YVYb`_Ua Ybž`ØVYf`YVhYb
nk Y]`G\ YfdUg" `6Ug]YfYbX`Ui Z`VY]gd]Y`cgYb`Ni [f]ZZYb`i bX
`b`hYfj]Yk g`Yb\Ø`h`6i f]YX`]b`h\Y`G`_mini a`YfghYb`A U`]\fY
YfghUi b`]WXY; YgW]W hY"

5hUg/`6cchg`5i W`? &ž`XYf`K]`XY`6Yf[ž]gh`fY[Y`a Å»][`XUVY]

%%" `? Y]b`K Y[`bUW`i bhYb.`@YVYb`i bX`HcX`Ui Z`? &

j cb`; fU\Ua`6ck`Ymip? Ui ZYb`G]Y`VY]`5a Uncb

8fY]»][`6Yf[ghY][Yf`k U[Yb`g]W`Ub`XYb`;]dZY`XYg`k]`XYghYb
6Yf[Yg`XYf`9fXY" `G]Y`gW`UZZYb`Yg" `8cW`VYj cf`g]Y`a]h`XYa
5Vgh]Y[`VY[]bbYbž`Vf]W`hY]b`GW`Y`ZY]g`ni gUa`a Yb`i bX`fY]» h]\fY

GY]Y'a]h'g]W" '9g]gh'Xi b_Y"" ÆfY '@]b]Yb'g]bX'k Y["'G]Y'g]bX
gUi YfghcZUfa "'l bX'Yg'k]fX'gY\ fž'gY\ f' _U'h"

%&"'H\Y '@YX[Y. '9]bY'5VYbhYi Yf[YgW]W hY'ØVYf
: fYi bXgW UZh'i bX', VYf'YVYb'Ui Z'XYa 'A ci bh'F U]b]Yf

j cb'>a '8Uj]Xgcb'i bX'?Yj]b'U [\Ub'p?Ui ZYb'G]Y'VY]'5a Uncb

æ 'ž b]%' - &'ghUbXYb'X]Y'VYghYb': fYi bXY'>a 'i bX'A]_Y
hf]i a d\]YfYbX'Ui Z'XYa 'A ci bh'F U]b]Yf']b'K Ug\]b[hcb"' ÆfY
9fcVYfi b['YbXYhY']b'Y]bYf'? UhUghfcd\Yž'U'g'Y]b'9]bghi fn'g]Y'h]YZ
]b'Y]bY'; 'YhgW YfgdU'hY'ghØfnhY"

%' "'8]Y'k Y]» Y'Gd]bbY

j cb'<Y]bf]W'<UffYf'p?Ui ZYb'G]Y'VY]'5a Uncb

9]b'?`Ugg]_Yf'XYf'6Yf[ghY][Yf'hYfUhi fž'X]Yg]gh'X]Y'; YgW]W hY'XYf
YfgW ØhhYfbXYb'9fghVYghY][i b['XYf'9][Yf!BcfXk UbXž'XYf
'Y[YbXÀfghYb'i bX'Z fW hY]bZØ» YbXghYb'6YghY][i b['XYf
; YgW]W hY"

'U'h1 VYghY!k UbXYf'ÀbXYf!gWk Y]n!Y][Yf'2HfUi a nY]h'8Yf'9][Yf
]b'XYf'GWk Y]n'\Uh'Y]bY'XYf'[fc» Yb'BcfXk ÀbXY'XYf'5'dYb

%) "'5i Zgh]Y[

j cb'G]f'7\]g'6cb]b[hcb'p?Ui ZYb'G]Y'VY]'5a Uncb

8]Y'@Y[YbXYž'X]Y'G]f'7\]g'6cb]b[hcb']ghž'nY]W bYh'gY]bY'j]Y'Yb
Hf]i a d\Y']b'XYf'?`YhhYfk Y'h'Ui Z'9fk UfhYb'G]Y'; YgW]W hYb'ØVYf
gY]bY'k U[\U'g][Yb'9fghVY[Y\i b[Ybž'Ui » Yf[Yk Ò\ b`]W Y
'YhhYfci fYb'i bX'XfUa Uh]gW Y'BU\hcX!5VYbhYi Yf"

%* "'8]Y'6Yf[Y'a Y]bYg'@YVYbg

j cb'K U'hYf'6cbUhh]p?Ui ZYb'G]Y'VY]'5a Uncb

9]bY'GUa a`i b[j cb`K U`hYf`6cbUhh]g`VYghYb`6Yf[ghY][YfVØWYfbž
X]Y`gY]bY`<Y`XYbhUhYb`Ui Z`nU\`fY]WYb`9I dYX]h]cbYb`gck]Y`X]Y
k U\`fY` ; YgW]W`hY`\]bhYf`XYf`?cbhfcj YfgY`ØVYf`X]Y`9fY][b]ggY`Ua
? &`VYgW`fY]VYbž`X]Y`gY]b`@YVYb`j YfÅbXYfhYb"

%+``8Yf`Hi fa .`9]bY`7\`fcb]_`XYg`?`YhhYfbg`i bX`XYf
?cbhfcj YfgYb`Ui Z`XYa`7Yffc`Hc`ffY

j cb`?Y`mi7cfXYg`p?Ui ZYb`G]Y`VY]`5a Uncb

GY]h`7YgUfY`A UYghf]`a`š\`f`%-) -`X]Y`9fghVYghY][i b[`VY\`Ui dhYhYž
[UV`Yg`?cbhfcj YfgYb`i a`X]YgYb`Y]gVYXYW`hYb` ;]dZY`""GY]hXYa
hcVhY`Y]bY`8YVUhYž`b`XYf`K`Y`h`_`UggY!`?`YhhYfYf`j`Yfgi`W`hYbž`gY]bY
F`ci`hY`bUW`ni`j`YfZc`[`Ybž`UVYf`bi`f`Ui`Z`K`]XYfgdfØWY`g]Y»`Yb"

GYVUgh]Yb`6i`fY`#G\`i`hhYfghc`W`_`8Yf`7Yffc`Hc`ffY`\`Uh`ni`VYfØ\`a`hYb
?cbhfcj YfgYb`[`YZØ\`fh

%, ``D]`[`YffY]gY`ni`a`B`Ub[`U`DUfVUh.`8Yf`[`fc»`Y
6Yf[`ghY][`Yf`_`Ugg]_`Yf

j cb`<Yfa`Ubb`6Ø\`p?Ui ZYb`G]Y`VY]`5a Uncb

%-)`'`[`Y`Ub[`6i`\`X]Y`9fghVYghY][i b[`XYg`B`Ub[`U`DUfVUhž`XYg
Xf]hhYb`5W`hhUi`gYbXYfgž`XYf`bUW`5bbUdi`fbU`i`bX`9j`YfYgh
VYgh]Y[`Yb`k`i`fXY`"6i`\`[`]b[`U`Y]b`i`bX`c`\`bY`ni`gÅ`hn`]WYb
GUi`Yfg`hc`Z`k`Y]hYf`i`bX`ghØ`fa`hY`ni`a` ;]dZY`ž`bUW`XYa`gY]bY
DUf`hb`Yf`i`a`[`YXfY`\`h`k`UfYb"

%- ``9j`YfYgh`Ui`Z`X]Y`\`UfhY`Hc`i`f

j cb`7\`f]g`6cb]b[`hcb`p?Ui ZYb`G]Y`VY]`5a Uncb

9j`YfYgh`h\`Y`<`UfX`K`Um]gh`XYf`gd`Ubb`Yb`XY`6Yf]W`h`ØVYf`Y]bYb
_`Ugg]gWYb`?`Ua`dZ`XYg`A`YbgWYb`[`Y[`Yb`X]Y`B`Uhi`fž`Y]bY
Ui`ZfY[`Yb`XY` ; YgW]W`hY`ØVYf`A`i`hž`5i`gXUi`Yf`i`bX`HYUa`k`cf`_"

&\$``8YbU`]`g`<`c`k`.`8]Y`hØX`]W`ghY`?`YhhYf`_`UhUghfc`d`\`Y`Ui`Z

5a Yf]_Ug`K]`XYgh`DYU_

j cb`5bXmi<U`Y`p?Ui ZYb`G]Y`VY]`5a Uncb

%- * +`j Yfgi W`hYb`%&`' b[Y`A`ÅbbYfž`5`Ug_Ug`Z fW`hYffY[YbXYb
8YbU`]`XYb`9]b\Y]a]gW`Yb`U`g` H`Y`<][\`C`bY`VY_Ubbh`ni
Yf_]a a Yb`"Bi f`Z0bZ`0VYf`YVhYb" `8]Yg`]gh`]\fY` ; YgW`]W`hY`"

GhYj Y`5`Yb`#G\i hhYfghcW_`8YbU`]gh`XYf`\`0W`ghY` ;]dZY`
BcfXUa Yf]_Ug

&\$`" ? & .`@VYb`i bX`HcX`Ua` [YZÅ`f`]W`ghYb`6Yf[`XYf`K`Y`h

j cb`9X`J]Yghi fgž`8Uj]X`F`cVYfhg`p?Ui ZYb`G]Y`VY]`5a Uncb

9]bY`gdUbbYbXY`7`fcb]_`XYf`hfU[]gW`Yb` ; YgW`]W`hY`XYf
6YghY][i b[`XYg`gW`k]Yf][ghYb`i bX`i bVYfYW`YbVUfghYb`6Yf[Yg
XYf`K`Y`h"

&%`" ? Y]b`D]W_b]W_`Ua`A`ci`bh?Yb]U.`9]bY`[Yk`U[hY` : `i W`hž
Y]b` [YZÅ`f`]W`Yf`5i`Zgh]Y[

j cb` : Y`]W`6Ybi`nn]`p?Ui ZYb`G]Y`VY]`5a Uncb

%- (`Zc\Yb` : Y`]W`6Ybi`nn]`i bX`nk`Y`]hU`]Yb]gW`Y`@UbXg`Yi`hY`Ui`g
Y]bYa`Vf]h]gW`Yb`?f]Y[g[YZUb[YbYb`U[Yf]a`Åei`Uhc]U`Yb
CghUZf]_U`a`]h`bi`f`Y]bYa`N]Y`j`cf`5i` [Yb.`XYb`[YZÅ`f`]W`Yb`%+`\$\$\$
: i » \c\Yb`A`ci`bh?Yb]U`ni`VYghY][Yb`"

&&`" H\Y`7fmgH`U`<c]ncb.`9j`YfYgh` `8]Y`YfghY`Gc`c!
6YghY][i b[

j cb`FY]b\c`X`A`Yggbyf`p?Ui ZYb`G]Y`VY]`5a Uncb

5a` `&\$`" `5i` [i gh`%- , \$`YffY]W`hY`FY]b\c`X`A`Yggbyf`XYb` ;]dZY`XYg
9j`YfYgh` `U`Y]b`i bX`c`bY`GUi`Yfghc`Z`8]Yg`]gh`Y]b`6Yf]W`h`0VYf
gY]bY`Ui` » YfcfXYbh]W`Y`@Y]ghi`b` ["

HcbY`cD\chc[fUd\m`#G\i hhYfghcW_`6Yf[ghY][Yf`Y[YbXY`FY]b\c`X`

A Yggbyf

&' "6`]bXYf'5Vgh]Y[. '5`Y]b`i bX`V`]bX`Ua`A ci bh'9j YfYgh
ØVYf`YVYb

j cb`6f]Ub`8]W_]bgcb`p?Ui ZYb`G]Y`VY]'5a Uncb

; Ubn`U`Y]b`Ui Z&- "\$') : i » ž'a]h'k Yb][`GUi YfgbcZZi bX`j cb
GW`bYYV`]bX`Y]h[Yd`U[hž'k Uf`6f]Ub`8]W_]bgcb`[Ynk i b[Ybž'g]W
nYbh]a YhYfk Y]gY`XYb`9j YfYgh`\]bi bhYfni UfVY]hYb`i bX`g]W`XUVY]
Ui Z'gY]b` , VYf`YVYbghfU]b]b[ž'gY]bY`ϕgh]b_hY`i bX`gY]bYb`; `Ui VYb
ni`j Yf`UggYb"

&("5bbUdi fbU.`9fghY`9fcVYfi b[`Y]bYg`5W`hhUi gYbXYfg

j cb`A Ui f]W`<Yfnc[`p?Ui ZYb`G]Y`VY]'5a Uncb

%-) \$ž`U`g`bcW`b]Y`Y]b`6Yf[`ØVYf` , "\$\$\$`a`VYgh]Y[Yb`k cfXYb`k Ufž
`Y]hYhY`<Yfnc[`Y]bY`9I dYX]h]cb`ni a` ;]dZY`X`Yf`5bbUdi fbU`"GY]b
6i W`[]`h`U`g`?`Ugg]_Yf`XYf`6Yf[ghY][Yf`hYfUhi`fi bX`U`g`Y]bYg`XYf
VYghYb`6Yf[ghY][YfvØW`Yfž`X]Y`Y`[YgW`f]YVYb`k i fXYb"

&) "B UW`5hh]W`g.`5W`hi bXj]Yfn][`c`Y` ;]dZY`ž`Y]b`_`Y]bYf
< i bX`i bX`Y]bY`Ui » Yf[Yk Ø`b`]W`Y` : fYi bXgW`UZh

j cb`Hca`FmUb`p?Ui ZYb`G]Y`VY]'5a Uncb

B UW`XYa`Y]bY`Yb[Y` : fYi bX]b`Ub`?fYVg[YghcfVYb`k Ufž`VYgW`cgg
Hca`FmUbž`\f`Ui Z`ØW`ghi bcfh`cXcl Y`K`Y]gY`Hf]Vi h`ni`nc`Yb"
FmUb`i bX`gY]b` : fYi bXž`XYf`Nk Yf[gW`bUi nYf`5hh]W`gž`j Yfgi W`hYb
nk Y]a`U`]b`Y]bYa`K`]bhYfž`U`Y` (, `J]YfhUi gYbXYf`j cb`BYk
<Ua`dg\]fY`ni`VYghY][Yb"

Hca`FmUb`5VYbhYi fYf`[]Vh`Yg]b`U`Yb` : cfa`Yb`i bX` ; fØ»Yb

&*"; \cghg'cZi? &. '8 Ug'F YbbYb'i a 'XYb';]dZY`XYg
h0X`]W ghYb'6Yf[Yg'XYf'K Y`h

j cb'A]W_`7cbYZfYmip?Ui ZYb'G]Y`VY]'5a Uncb

8]Yg']gh'a Y]b`@]YV`]b[gVi W`0VYf'?&'i bX`Y]bYgž'XUg']W`Ui ZXYa
K Y['ni a`?&!6Ug]g`U[Yf'[Y`YgYb` \UVY""A]W_`7cbYZfYm'Z`b[h
[Y_cbbh`Y]bž'k]Y`j]Y`Y`[fc» Ufh][Y`6Yf[ghY][Yf`XUj`cb`VYgYgYb
g]bXž'XYb';]dZY`XYg`nk`Y]h\0W ghYb'6Yf[Yg'XYf'K Y`h'ni
YffY]W Yb""J ca`Xfc[Ybg0W h][Yb`C__i`h]ghYb'5`Y]ghYf'7fck`Ym`V]g
ni a`]hU`]Yb]gW Yb'8i cž'XUg`Yg`YbX`]W`Ui ZXYb';]dZY`[YgW UZh
\Uhž`Yf`_i bXYh'7cbYZfYm`X]Y`7\UfU_hYfYž`X]Y`Z0f`]a a`Yf`]b`?&g
J Yfa`ÅW hb]g`j YfUb`_Yfh`g]bX"

&+"`8]Y`GY`Y`a`Y]bYg`J UhYfg`VYf0`fYb.`8]Y`Y`]][Y`F`Y]gY
Y]bYg`G\YfdUg`ni a`];]dZY`XYg`9j YfYgh

j cb`J`a`]b[`HYbn]b[`Bcf[Um/`6fci [\hcb`7cVi fb`p?Ui ZYb`G]Y
VY]'5a Uncb

Hci W]b[`A`m: Uh\Yf`g`Gci`Yfn`Å`h`j`cb`HYbn]b[g`Gc`b`J`a`]b[
Bcf[Umg`6YghY][i b[`XYg`\0W ghYb';]dZY`g`XYf'K Y`h`k`Å`fYbX`XYf
VYf0W h][hYb`9j YfYgh!`UhUghfcd`Y`j`cb`%-`-`*""Bcf[Umg`d`mg]gW Y
F Y]gY`Xcfh`bž'k`c`Y]bgh`gY]b`J UhYf`ghUbXž`Yb`hZU`hY`h`g]W`b`VYb
Y]bYf`]bbYfYb`F`Y]gYž`i a`X]Y`G`YfdU!; YgW]W hY`gY]bYf': Ua`]`Y
i bX`X]Y`6YXYi hi b[`XYg`<]a U`UmU`ni`j YfghY`Yb"

@YgYfj c fgW`Å[Y

: c`[YbXYg`\UVYb'i bgYfY`@YgYf`ni`i bgYfYf`@]ghY`XYf`VYghYb
6Yf[ghY][YfV0W Yf`\]bni [YZ0[hž`X]Y`Y`[YgW f]YVYb`k i fXYb"

- 9j YfYgh`%-)`' .`8]Y`Yd]gW Y'; YgW]W hY`XYf`9fghVYghY][i b[
j cb'A]W_`7cbYZfYm
- 8Yf`Y`hnhY`[fc» Y`6Yf[.`8]Y`9fghVYghY][i b[`XYg
?Ub[W Yb`↑ b[U`j`cb`A]W_`7cbYZfYm
- 8Yf`6i bX`j`cb`G]a`cb`A W`UfhbYm
- 9]b`HU[`U`g`H][Yf`j`cb`æ`\b`DcfhYf

- Gi a a]h, \$\$\$j cb'5bXfYk '@cW_
- HUfhUf]b']b'XYb'5'dYb'j cb'5'd\cbgY'8Ui XYh
- @YVYb'i bX'; 'YX'j cb'Ja]Y'5bXfYk
- 8Yf''Yi W\hYbXY'6Yf['j cb'DYhYf'6cUfXa Ub
- K c'XYf'6Yf['gY]bYb'GW\UhhYb'k]fZhj cb'A Uf]U'7cZZm
- A Y]bY'j Yfh]_U'Y'K Y'hj cb'Yfnm'i _i Wh_U
- 5i ZYbh\U'hgcfh'XYg'GW\bYYg'j cb'?YbbYh\ 'A Ugcb
- 8Yf'Xf]hhY'Dc`'j cb'A Uf_'Gmbbchh
- 8Yf'bÅW\ghY'9j YfYghj cb'Ja '8Uj]Xgcb
- 8Uf_'Gi a a]hj cb'B]W_ '<Y]'

@Y]hV]'X: 'J]l]h#G\i hhYfghcW_

.

8YhU]`g

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