

HYa VY`]b[`6YUW` `9d]gW`Yg K U`XUVYbhYi Yf`a]h`bUhØf`]W`Ya `Dcc` fB i gU`DYb]XUŁ

9]b`j c`ghAbX][Yf`FY]gYZØ\fyf`ni a `HYa VY`]b[`6YUW` : cfYgh
i bX`XYb`bUhØf`]W`Yb`Dcc`g`Ui Z`Bi gU`DYb]XUž`ϕXcbYg]Yb
HYa VY`]b[`6YUW`]gh`Y]b`j YfghYW_hYf`GhfUbX`UVgY]hg`XYg
fY[i `ÀfYb`Hci f]ghYbfi a a Y`g]b`Bi gU`DYb]XU"8]Y`5bfY]gY
bUW`HYa VY`]b[`Bi gU`DYb]XU`]gh`Y]b`5VYbhYi Yf`ZØf`g]W`ž
k Ybb`G]Y`ØVYf`Y]W`h`g_]nnYb`UZhY`GhfU» Yb`Xi fW`
k i bXYfgW`ØbY`K `À`XYf`ZU`fYb`i bX`i bhYfk Y[g`Ub`a Y`fYfYb
YfghUi b`]W`Yb`bUhØf`]W`Yb`Dcc`g`j cfVY]ZU`fYb"ϕ`X]YgYa
@Y]hZUXYb`k YfXY`]W`U`Yg`VYgW`fY]VYbž`k Ug`G]Y`ØVYf
HYa VY`]b[`Bi gU`DYb]XU`k]ggYb`a ØggYbž`Y]bgW`Y]»`]W`XYf
5bfY]gY`Xi fW`XYb`K U`Xž`ϕZcfa Uh]cbYb`ØVYf`X]Y
bUhØf`]W`Yb`Dcc`g`i bX`XYb`GhfUbX`gY`Vgh"J cf[YghY`h]b.`8]Y
VYghYb`5_h]j]h`hYb`Ui Z`Bi gU`DYb]XU
U`h1 / Ua d/ , &&\$/H9A 69@B; `6957 < `B5HI FDC C @G`BI G5
D9B`85/ Ua d/ , &&\$// [h// Ua d^Y`]d/

9]b`j c`ghAbX][Yf`FY]gYZØ\fyf`ni a `HYa VY`]b[`6YUW` : cfYgh`i bX`
XYb`bUhØf`]W`Yb`Dcc`g`Ui Z`Bi gU`DYb]XUž`ϕXcbYg]Yb

HYa VY`]b[`6YUW`]gh`Y]b`j YfghYW_hYf`GhfUbX`UVgY]hg`XYg
fY[i `ÀfYb`Hci f]ghYbfi a a Y`g]b`Bi gU`DYb]XU"8]Y`5bfY]gY`bUW`
HYa VY`]b[`Bi gU`DYb]XU`]gh`Y]b`5VYbhYi Yf`ZØf`g]W`ž`k Ybb`G]Y`ØVYf
`Y]W`h`g_]nnYb`UZhY`GhfU» Yb`Xi fW`k i bXYfgW`ØbY`K `À`XYf`ZU`fYb
i bX`i bhYfk Y[g`Ub`a Y`fYfYb`YfghUi b`]W`Yb`bUhØf`]W`Yb`Dcc`g
j cfVY]ZU`fYb"

ϕ`X]YgYa `@Y]hZUXYb`k YfXY`]W`U`Yg`VYgW`fY]VYbž`k Ug`G]Y`ØVYf
HYa VY`]b[`Bi gU`DYb]XU`k]ggYb`a ØggYbž`Y]bgW`Y]»`]W`XYf
5bfY]gY`Xi fW`XYb`K U`Xž`ϕZcfa Uh]cbYb`ØVYf`X]Y`bUhØf`]W`Yb
Dcc`g`i bX`XYb`GhfUbX`gY`Vgh"

Jcf[YghY`h]b. '8]Y'VYghYb'5_hj] hÅhYb'Ui ZBi gU'DYb]XU
U'h1 H9A 69@B; '6957<'B5HI FDC C@G'BI G5'D9B =85 2

„ VYf'HYa VY`]b['Bi gU'DYb]XU

K Ybb'G]Y'Ui ZXYf'Gi WXY'bUWXY]bYa 'Yd]gWXYb'K U'XUVYbhYi Yf
a]h\cW'cVYb'fUb_YbXYb'5ZYb'i bX'ghY]'Yb': Y'Xk Y[Yb'\]bi bhYf
ni 'UV[Y'Y[YbYb'6UXYghY`Yb']b'Bi gU'DYb]XU'g]bXž'gc`hYb'G]Y
i bVYX]b[h'XYb'HYa VY`]b['6YUW'VYgi WXYb"

8]YgYf'GhfUbX`]Y[h'Ub'XYf'K Ygh_ØghY'j cb'Bi gU'DYb]XU`]b'XYf
BÅ\Y'j cb'6U']"G]Y'Z]bXYb'Yg'nk]gWXYb'UbXYfYb`c\ bYbgk YfhYb
5hhfU_h]cbYb'k]Y'?Y`]b[_]b['6YUW' i bX'DY[i mUb[Ub'K UhYfZU`"

G]Y'k YfXYb'_Y]bY'Hci f]ghYbVi ggY'cXYf'[fc»Y'; fi ddYb'Z]bXYbž'X]Y
X]YgYb'c fh'VYgi WXYbž'k Ug'VYXYi hYhž'XUgg'G]Y'k U\fgWXY]b']W'XYb
[Y\Y]a Yb'k Y]»Yb'GUbXghfUbXž'Y]bn][Ufh][Y'HYa VY`]b[!K Å'XYfž
bUhØf]WXY'Dcc`gž?U`_ghY]b\Ø\Yb'i bX'Y]b][Y'ZUbhUgh]gWXY
?'ddYbgdfØb[Y'[Yb]Y»Yb'_ØbbYb"

5V[YgY\Yb'XUj cb']gh'X]Y'5bfY]gY'\]Yf\Yf'Y]b'V]ggWXYb'k]Y'Y]bY
k]XY': U\fh'»W'k ØfXY'Yg'XYZ]b]h]j]b]W'hYa dZY\Ybž'k Ybb'G]Y
b]W'higi dYf'VYei Ya 'ja'; Y'ÅbXY'A chcffUX'ZU\fyb"
U'h1 H9A 69@B; '6957<'B5HI FDC C@G'BI G5'D9B =85 2

K]Y'_ca a h'a Ub'ni a 'HYa VY`]b['6YUW'Ui Z Bi gU'DYb]XU3

8]Y'Y]bn][Y'A Ø[`]W_X]hž'ni a 'HYa VY`]b['6YUW'Ui ZBi gU'DYb]XU
ni '[Y'Ub[Ybž'VYghY\h'XUf]bž'Y]b'Y][YbYg'A chcffUX'ni 'a]YhYb"
8]YgY'Yf\U'hYb'G]Y']b'»fYf'I bhYf_i bZicXYf']b'XYb'j]Y'Yb
JYf'Y]\ [YgW'ÅZhYb'Ua ' < UZYb"

9]bY'HU[Yga]YhY'_cghYhink]gWXYb') "\$\$\$'i bX'+\$\$\$\$'Fi d]U\ZØf
Y]bYb'UbghÅbX][Yb'Fc`Yf"

5`hYfbUh]j '_ØbbYb'G]Yž'k Ybb'G]Y'g]W'XUg'`Ågh][Y'HUi gW[YgW'ÅZh

YfgdUfYb'a ÒW hYbž]a 'J c fUi g'Ui Z X]YgYf'K YVg]hY'ZØf') "\$\$\$\$
F i d]U\`Vi WXYb"

K Ug'G]Y'hi b'a ÒW hYbž]gh'ni a 'D]b'i bhYb'ni '[Y\Yb"K Ybb'G]Y
Y]bZUW\`HYa VY`b['6YUW\`]b'; cc[`Y'A Udg'Y]b[YVYbž'k YfXYb
G]Y'gW\`bY`ZYghghY`Ybž'XUgg'Yg'b]W h'gc'Y]bZUW\`]gh"

GcVU`X'G]Y'Ub`XYf'B UXY`Ub_ca a Ybž'k YfXYb'G]Y'Y]bYb`_Y]bYb
K Ufi b['i bX'Y]bY<ØhY'VYa Yf_Yb"J cb`\]Yf'Ui g'VY[]bbh'XYf'gY\`f
ghY]Y'5Vgh]Y['\]bi bhYf'ni a 'HYa VY`b['6YUW"6YUW hYb'G]Yž
XUgg'X]YgY'GhfU» Y'YfcX]Yfhž'\c`df][ž'ghY]'i bX'gY\`f'Yb[']'gh"K Ybb
G]Y'g]W\`b]W h'g]W Yf'g]bXž`UggYb'G]Y'`f: U\ffUX`Ua`5bZUb[
X]YgYf'GhfU» Y'ghY\Yb'i bX'[Y\Yb'G]Y'\]bi bhYf"

; cc[`Y'A Udg!D]b.` Dcg'C`Y`_HYa VY`]b[

G]Y\Y`Ui W\`8]Y`VYghYb'K Y[Yž'i a`bUW\`Bi gU'DYb]XU`ni
[Y`Ub[Yb

K UbXYfb`cXYf`A c h c f f U X 3

B UW\`Y]b`dUUF`X\`fYb'6UW_dUW_]b[']'b'5g]Yb'k ØfXY`]W\`]a a Yf
bcW\`gU[Ybž'XUgg'X]YgY'GhfU» Y'Y]bY`XYf` \Y_h]gW\`YfYb`GW`c hYf!
A]gg]cbYb`]ghž'Ui ZXYbYb`]W\`Y`k Uf"5bgW\`Y]bYbX`dUgg]YfYb`Ui Z
Bi gU'DYb]XU`j]Y`Y`A c h c f f U X i bZ`Yž'i bX`X]YgYf'gdYn]Y`Y`C fh]gh
Y]b['i hYg'6Y]gd]Y`XUZØž'k Ufi a "

5i W\`Y]f'a ÒW hY`]W\`_Y]b`ZU`gW\`Yg'6]X`nY]W\`bYb'i bX`j]Y`Y]W\`h
V]b`]W\`Y]b`V]ggW\`Yb`XfUa`Uh]gW\`"5VYf`]W\`gW\`fY]VY`X]Ygž'k Y]'W\`
k Y]» ž'XUgg'j]Y`Y`@Yi hY`bUW\`6U`i bX`Bi gU'DYb]XU`_ca a Ybž'i a
XUg`F c`YfZU\`fYb'ni `YfbYb"8Ug`]gh'XYZ]b]h]j`b]W\`h'XYf`C fh'XUZØf`

<Um`YU`i bX`]W\`g]bX`ni gUa a Yb'a]h'XYa` : U\ffUX`fi bhYf[YZU\`fYbž
UVYf'g]Y'a i gghY`Y]b`dUUF`A U`UVghY][Ybž'i a`Y]b][Y`XYf'ghY]`Yb
5VgW\`b]hY`ni '[Y\Yb" `W\`k ØfXY`b]W\`h'Ya`dZY\`Ybž'nk Y]'DYfgc`bYb
Ui ZXYa` : U\ffUX`Xi fW\`X]Y`K U`Xk Y[Y`\]bi bhYf'ni a`HYa VY`]b[
6YUW\`ni`ZU\`fYb`

8Yf'5Vgh]Y['XUi Yfh'ghUhhXYggYb'Yhk U'' \$'A]bi hYb''5`gcž'k Ybb'G]Y
g]W\ 'b]W'h'g]W'Yf'g]bXž'`UggYb'G]Y' Æf': U\ffUX'cVYb'i bX'[Yb]Y» Yb
G]Y'ghUhhXYggYb'X]Y'K UbXYfi b[°

5`hYfbUh]j 'hf]ZZgh'Xi 'a]h'Yhk Ug'; `ØW_ 'Ui ZY]bY'; fi ddY
9]b\Y]a]gW'Yfž'X]Y'VY]'XYf'< ØhhY'Ub'XYf'5Vnk Y][i b['g]hnYb"
8]YgY'cddcfhi b]gh]gW'Yb'7\UfU_hYfY'V]YhYb' ÆbYb'gW'bY''Y]bY
<]b!'i bX'F ØW_ZU\fh'a]h'XYa '': U\ffUX'ZØf'Yk Y]'g') "\$\$\$\$'Fi d]U\
Ub"
U'h1 H9A 69@B; '6957<'B5HI F DCC @G'BI G5'D9B=85 2

5`hYfbUh]j Y.'6Ygh'cZ'Bi gU'DYb]XU'Ui g'6U`]

C Vk c\`'Bi gU'DYb]XU'Ui Z'6U`]'XYZ]b]h]j ' _Y]bYf']ghž'k ØfXY']W\ 'b]W'h
gU[Ybž'XUgg'Yg'a Ò[`]W\ ']'ghž'U''Y'5hhfU_h]cbYb'Ub'Y]bYa 'Y]bn][Yb
HU['ni 'VYg]W'h][Yb"

K Ybb'G]Y'U'gc'bi f'Y]bYb'HU[YgUi gZi ['j cb'6U`]'Ui g'd`UbYbž
a ÒW'hYb'G]Y'XUg'VYgha Ò[`]W\ Y'DfY]g!@Y]ghi b[g!J Yf\À`hb]g"

@Y]XYf'[]Vh'Yg'_Y]bY'5i gZØ[Yž'X]Y'Y]bYb'6Ygi W\ 'XYg'HYa VY`]b [
6YUW\ž'XYg'K U'XYg'i bX'XYf'bUhØf']W\ Yb'Dcc`g'VY]b\U'hYb''K Ybb
G]Y'g]W\ 'YXcW\ 'ZØf'Y]bY'YbhgW\ Y]XYbž'k ØfXY']W\ 'X]Y
i bhYbghY\YbXY'j cfgW\`U[Ybž'X]Y'6fc'_Yb'6YUW\ž'7fmghU`6Um'i bX
?Y`]b[_]b['VYgi W'hž'a]h'Y]bYa ']'bVY[f]ZYbYb'GW\ bY''Vcch!
HfUbgZYf"

DfY]g'dfØZYb.'Hci f'ni 'XYb'<][\`][\hg'j cb'Bi gU'DYb]XU'UV'6U`]

'U'h1 ?Y`]b[_]b[!GhfUbXž'Bi gU'DYb]XUž'6U`] 2?Y`]b[_]b[!GhfUbX
Ui ZBi gU'DYb]XU

HYa VY`]b['6YUW\ 'B UhØf`]W\ Y'Dcc`g/'K U`X

GW\`Y»`]W\ 'YffY]W\ Yb'G]Y'XYb'i bhYfYb'Fc''YfdUf_d`Uhn'ZØf
HYa VY`]b['6YUW\ž'K U`X'i bX'bUhØf`]W\ Y'Dcc`g'Ui ZBi gU'DYb]XU"
æ ; Y[YbgUhn'ni 'j]Y'Yb'XYf'VY']YVhYb'5hhfU_h]cbYb'Ui ZXYf' ÆbgY'
a ØggYb'G]Y'\]Yf'k YXYf'ZØf' Æf': U\ffUX'bcW\ 'ZØf'XYb'9]bhf]hh

VYnU\`Yb°

J cb`X]YgYa`Di b_h`Ub`]gh`Yg`Y]b`Ub[YbY\`a Yf`GdUn]Yf[Ub[`ØVYf`
6Yhcbghi ZYb`Xi fW\`XYb`K U`X`j cb`HYa VY`]b[`6YUW\`"i bhYfk Y[g`
_ca a Yb`G]Y`Ub`Y]b][Yb`V`Ui Yb`@U[i bYb`i bX`bUhØf`]W\Yb`Dcc`g`
j cfVY]"

U`h1 K 5B89FB`B57<`H9A 69@B; `BI G5`D9B`85 2

U`h1 H9A 69@B; `6957<`B5HI F DCC @G`BI G5`D9B`85 2

U`h1 H9A 69@B; `6957<`B5H, F @=7<9`DCC @G`BI G5`D9B`85
7@=: `GDF`B; D@5HN 2

9g`]gh`a Ø[`]W\`ž]b`X]YgY`6YW`Yb`ni`gd]b[Yb`"8Yf`[fØ»YfY`Gdfi b[
]gh`Yhk U`) `A YhYf`\`cW\`i bX`XUg`6YW`Yb`XUfi bhYf`]gh`h]YZ[Ybi [ž
i a`Yg`b]W\h`ni`VYfØ\`fYb`"GhY`Yb`G]Y`bi f`g]W\Yfž`XUgg`G]Y`]a a Yf
ni Yfgh`Y]bYb`H]YZYbW\YW`_Xi fW\ZØ\`fYb"

8]Y`<Ui dhUhhfU_h]cb`j cb`HYa VY`]b[`Bi gU`DYb]XU`]gh`XYf`[fc»Yž
j cb`A YbgW\Yb\`UbX`[YgW\UZZYbY`V`Ui Y`Dcc`ž`XYf`j cb`Y]bYa
[Yf]W\hYhYb`K UggYfZi gg`[YgdY]gh`k]fX`G]Y`Z]bXYb`X]YgYb
bUhØf`]W\Yb`Dcc`_i fn`j cf`HYa VY`]b[`6YUW\`"6Y]i bgYfYa`6Ygi W\
hY]`hYb`k]f`XYb`[Ubnyb`Cfh`a]h`Y]bYa`Y]b\`Y]a]gW\Yb`7\`UfU_hYfž
XYf`gY]bY`8i gW\Y`k]f`_]W\`ni`[Yb]Y»Yb`gW\]Yb"

U`h1 H9A 69@B; `BI G5`D9B`85 2

HYa VY`]b[!GhfUbX

HYa VY`]b[`6YUW\`]gh`Y]b`k i bXYfgW\ØbYf`k Y]»Yf`GUbXghfUbX`a]h
Y]bYf`XfUa Uh]gW\Yb`?`]ddYb`_i`]ggY`"9g`[]Vh`gc`j]Y`Y`i b[`Ui V`]W\Y
GhfÅbXY`Ui Z`Bi gU`DYb]XUž`UVYf`X]YgYf`\`UhhY`Y]bY`VYgcbXYfY
BchY`"J]Y`Y]W\h`U[`Yg`XUfUbž`XUgg`k]f`U`Yg`ZØf`i bg`U`Y]bY
\`UhhYb°

U`h1 H9A 69@B; !GHF 5B8`5I : `BI G5`D9B`85 2

7U]fb!< Ø\`Y

;`Y]W\`i a`X]Y`9W`_Y`j cb`XYb`bUhØf`]W\Yb`Dcc`g`Ua`HYa VY`]b[
6YUW\`Z]bXYb`G]Y`Y]bYb`b]YXf][Yb`9]b[Ub[`ni`Y]bYf`_`Y]bYb
<Ø\`Y`"K Ybb`G]Y`\]Yf`\]bXi fW\gW\Ui Ybž`gY\`Yb`G]Y`HUi gYbXY`j cb
7U]fbg`fGhY]b\`Ui ZYbŁ"

U`h1 : 9@GHGH5D9@ž'75≠B'<² <@9'5l : 'B| G5'D9B≠85 2

„ VYfbUWx hi b[ga Ò[`]Wx_Y]hYb'Ui Z'Bi gU
DYb]XU

Bi gU'DYb]XU`]gh`_Y]bY'f]Yg][Y'≠gY`ž'UVYf'Yg'[]Vh'a Y\fyfY
C dh]cbYb'ni f'5i gk U\`ž'k Ybb'G]Y'g]Wx'Z0f'Y]bY'l bhYf_i bZh
YbhgWxY]XYb"i bhYb'\UVY'Wx'a Y]bY'' 'H]ddg'Z0f'6i X[Yhž
A]hY`_UggY!'i bX'@ | i gi bhYf_0bZhY'Ui Z[YZ0\fh"

@ | i g. '5X]k UbU`K UfbU_U`]'F Ygc fh8]Yg']gh'b]Wx'h'XUg'hYi YfghY
@ | i gfYgc fh'Ui Z'Bi gU'DYb]XUž'UVYf'XYZ]b]hj 'Y]bYg'XYf'VYghYb°
8]YgYg'F Ygc fh`Y[h'X]fY_h'Ua 'K UggYf'a]h[fc» Ybž'i | i f]0gYb
Gi]hYb'i bX'Y]bYa 'i b[`Ui V`]Wx']bVY[f]ZYbYb': f0\gh0W_"
U`h1 5X]k UbU`K UfbU_U`]'F Ygc fh 2

A]hY`_UggY. 'ž _i b['7chhU[Y8]YgYg'Yd]gWxY'7chhU[Y']a 'F Ygc fh!
Gh]'Ua 'GhfUbX'V]YhYh'Y]b [fc» Ufh][Yg'DfY]g!@Y]ghi b[g]J Yf\À'hb]g"
9g'j YfZ0[h'0VYf'Y]b'F YghUi fUbhž'Y]bYb'5i » Ybdcc`ž'Y]bY'6Uf'i bX
Y]bY'; Ya Y]bgWxUZhg`ci b[Y"

U`h1 ž _i b['7chhU[Y'j cb'DfUa UbU'J]`Ug'Bi gU'DYb]XU 2
6i X[Yh'<cghY`6i _]h'GUb[W fY8]Yg']gh'X]Y'l bhYf_i bZhž'X]Y']Wx']b
Bi gU'DYb]XU'Ui g[Yk À'h'\UVY""9g']gh'Y]b [0bgh][Yg'6UW_dUW_Yf!
<cghY`]b'XYf'BA\Y'XYg< UZYbg'i bX'V]YhYh': f0\gh0W_ 'i bX
: U\ffUXj Yf'Y]\"

'U`h1 <cghY`6i _]h'GUb[W fY'Bi gU'DYb]XU'l bhYf_i bZh 2

K Y]hYfY'5_h]j]hÀhYb']b'Bi gU'DYb]XU/
≠bXcbYg]Yb

≠W '\cZY'k]f_]Wxž'XUgg'≠bYb'X]YgYf'gWx bY`Y'i bX'U_hi Y`Y
F Y]gYZ0\fyf'Z0f'XYb'K U'X'i bX'X]Y'bUh0f']WxYb'Dcc'g'j cb
HYa VY']b['6YUWx'Ui Z'Bi gU'DYb]XUž'6U'ž[YZU`Yb'\Uh"

K Ybb'G]Y'XUVY]V'Y]VYbž'\UVY'Wx'bcWx'YXY'A Yb[Y'5fh]_Y`0VYf
Bi gU'DYb]XUž'6U']i bX'≠bXcbYg]Ybž'X]Y'≠bYb'VYgh]a a h[YZU`Yb
k YfXYb"

8YhU]g

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