

;%\$`5_h]j]hÅhYb`Ui Z`GUb`7f]ghĩ VU`ž
; U`¼dU[cg

8 Ug`Hc`Y`Ub`GUb`7f]ghĩ VU`]ghžXUgg`Yg`gc`j]Y`Y
GY\Ybgk ØfX][_Y]hYb`]b` ; Y\k Y]hY`XYg`<Ui dhcfhYg`Di Yfhc
6Uei Yf]nc`A cfYbc`[]Vh`J]Y`Y`XUj`cb`V]YhYb`fY]W`]W`
A Ò[`]W`_Y]hYb`ZØf`K]`Xh]YfYž`X]Y`fbcfa U`Yfk Y]gYŁ`_Y]bYb
7Ybh`_cghYb`"K]f`j YfVfUW`hYb`XfY]`HU[Y`XUa]hž`X]Y`j]Y`Yb
BUhi fk i bXYf`XYf`≠gY`ni`Yf`_i bXYbž`i bX`\UVYb`XUVY]`b]W`h
X]Y`6Ub`_`gdFYb[Yb`a ØggYb`"K Ybb`G]Y`XUg` ; `ØW`_`UVYbž`X]Y
; U`UdU[cg]bgY`b`ni`VYgi W`Ybž`bY`a Yb`G]Y`g]W`X]Y`NY]hž
bUW`GUb`7f]ghĩ VU`ni`ZU`fYb`i bX`X]YgY`k Yb][Yf`VY`_UbbhYbž
UVYf`b]Y`ØVYfk Å`h][YbXYb`GY\Ybgk ØfX][_Y]hYb`ni
VYgi W`Yb`"%`7Ybhfc`XY`≠hYfdFYhUW]i b
U`h1 / Ua d/ , &&\$// Ua d/ , &&\$// [h/5hUg/ Ua d/Ua d/
6ccHg`8]Yg`]gh`XUg`VYghY`≠Zcfa Uh]cbgnYbhfi a`Ui Z`XYb
; U`UdU[cg]bgY`b`i bX`ØVYfhf]Zzh`VY]`k Y]hYa`X]Y`/ Ua d^Y`]d/

8 Ug`Hc`Y`Ub`GUb`7f]ghĩ VU`]ghžXUgg`Yg`gc`j]Y`Y
GY\Ybgk ØfX][_Y]hYb`]b` ; Y\k Y]hY`XYg`<Ui dhcfhYg`Di Yfhc
6Uei Yf]nc`A cfYbc`[]Vh`J]Y`Y`XUj`cb`V]YhYb`fY]W`]W`
A Ò[`]W`_Y]hYb`ZØf`K]`Xh]YfYž`X]Y`fbcfa U`Yfk Y]gYŁ`_Y]bYb`7Ybh
_cghYb`"

K]f`j YfVfUW`hYb`XfY]`HU[Y`XUa]hž`X]Y`j]Y`Yb`BUhi fk i bXYf`XYf`
≠gY`ni`Yf`_i bXYbž`i bX`\UVYb`XUVY]`b]W`hX]Y`6Ub`_`gdFYb[Yb
a ØggYb`"K Ybb`G]Y`XUg` ; `ØW`_`UVYbž`X]Y` ; U`UdU[cg]bgY`b`ni
VYgi W`Ybž`bY`a Yb`G]Y`g]W`X]Y`NY]hž`bUW`GUb`7f]ghĩ VU`ni
ZU`fYb`i bX`X]YgY`k Yb][Yf`VY`_UbbhYbž`UVYf`b]Y`ØVYfk Å`h][YbXYb
GY\Ybgk ØfX][_Y]hYb`ni`VYgi W`Yb`"

`%"`7Ybhfc`XY`≠hYfdFYhUW]i b

U`h1 2 5hUg/ '6cchg

8]Yg]ghXUg'VYghY'Zcfa Uh]cbgnYbhfia 'Ui Z'XYb'; U`UdU[cg]bgY`b
i bX'ØVYfhf]Zh'VY]'k Y]hYa 'X]Y'VY']YVhYfY'7\Uf`Yg!8 Ufk]b!
: cfgWxi b[gghUh]cb'Ui Z'GUbhU'7fi n''Bi f'%)'; Y\ a]bi hYb'j cb
i bgYfYa '<chY''7UgU'C di bh]U'YbhZYfbh'_cbnYbhf]YfYb'g]W'X]Y
5i gghY''i b[Yb'Ui Z'BUhi fgWxi hnž?'`]a U'i bX'; Yc`c[]Y'gck]Y'X]Y
ni a 'BUWXYb_Yb'UbFY[YbXY'; YgW]W'hY'XYf'; U`½dU[cg"

&"7Yffc'H]YfYhUg

U`h1 U_h]j]hÅhYb'Ui Z'gUb'Wf]ghcVU''[U`UdU[cg 2 5hUg/ '6cchg

; Y\Yb'G]Y'j ca '7Ybhf'XY'ZbYfdFYhUW]i b'Ui ZY]bYa '_Y]bYb'DZUX
k Y]hYfž'XYf'bUW'cVYb'ZØ\fh''8]Yg'Vf]b[h'G]Y'ni 'Y]bYf'XYf'VYghYb
5i gg]W'hYb'Ui Z'; U`½dU[cg"

Fi bX'i a 'XYb'5i gg]W'hgdi b_h'[]Vh'Yg'Y]b'BYm'j cb'K Y[Ybž
XUfi bhYf'Y]bYbž'XYf'\]bi bhYf'ni f'H]YfYhUg!6i W'h'ZØ\fhž'k c'G]Y'j b
_f]ghU''_UfYa ž'hØf_]gZUfVYbYa 'K UggYf'gW'bcfW'Y'b'_ØbbYb"

' "'Di bhU'7Ufc`U'i bX'D`UmU'7UVc`XY`<cfbc

U`h1 U_h]j]hÅhYb'Ui Z'gUb'Wf]ghcVU''[U`UdU[cg 2 5hUg/ '6cchg

8]YgY'VY]XYb']Xm`]gWYb'GhfÅbXY'g]bX'[YbUi 'XUgž'k Ug'G]Y'j cb
; U`½dU[cg'Yfk UfhYb''i bVYfØ\fhY'k Y]» Y'GUbXghfÅbXY'hfYZZYb'Ui Z
Y]bY'fi \][Y'DUn]Z]_VfUbXi b["'GYY`Øk Yb'gd]Y'Yb'ja 'K UggYfž
k Å\fybX'A YfYW'gYb'k Y]hYf'j ca 'GhfUbX'YbhZYfbh'F cW'Yb
ZUb[Yb"

("'@U'@cVYf]U

U`h1 U_h]j]hÅhYb'Ui Z'gUb'Wf]ghcVU''[U`UdU[cg 2 5hUg/ '6cchg

9]b'' \$!a]bØh[Yf'GdUn]Yf[Ub['j]b'X]Y'UbXYfY'F]W'hi b['Vf]b[h'G]Y
ni '@U'@cVYf'Éž'Y]bYa '_Y]bYb'GhfUbXž'XYf'Ui Z[fi bX'XYf'[fØ» YfYb

K Y`YbžX]Y`Ui ZX]YgYf`GY]hY`XYf`ϕgY`VfYWX Ybžj cb`Gi fZYfb
ZfYei Ybh]Yfh`k]fX"

6Y]a`GWkbcfWXY`b`[]Vh`Yg`b]Wk`h`j]Y`ni`gY`YbžUVYf`[Y`Yb`G]Y
k Y]hYfž`V]g`g]Wk`XYf`GhfUbX`]b`ZY`g][Y`gWk UfnY`@Uj U`j Yfk UbXY`hž
i bX`VY[]bbYb`G]YžX]Y`A YfYfWk`gYb`ni`nA`Yb`"9g`gWY]bYb
<i bXYfhY`ni`gY]b"

) "9`>`đ bWc!GYY

`U`h1 U`_h]j]h`hYb`Ui Z`gUb`Wf]ghcVU`[U`UdU[cg 2 5h`Ug`/`6cchg

8 UZ0f`a i ggh`Xi`X]f`Y]b`dUUF`F`AXYf`VYgcf[Yb``a]bXYghYbg`nk`Y]"
9hk U`%*`_a`j cb`XYf`GhUXh`YbhZYfbh`]Y[h`X]Y`@U[i bU`9`>`đ bWc`"8Yf
_Y]bY`GYY`]Y[h`]b`Y]bYa`?fUHYf`]a`<cWk`UbX`XYf`ϕgY`"

8 Yf`GYY`V]YhYh`GWk`i`hn`Z0f`Y]bY`[fc»Y`J`c[Y`k`Y`h`"8 Ug`9ffY]Wk`Yb
XYg`GYYg`YfZcfXYfh`Y]bYb`_i`fnYb`5i`Zgh]Y[]j`cb`XYf`GhfU»Y`i`bX
V]YhYh`Y]bYb`c`bYbXYb`DUbcfUa`UV`]W`_Ui`ZX]Y`ϕgY`"

* " `@YVYbgfUi a`XYf`; U`UdU[i YfU!GWk]`X_f0hY

`U`h1 U`_h]j]h`hYb`Ui Z`gUb`Wf]ghcVU`[U`UdU[cg 2 5h`Ug`/`6cchg

9]b`Gh0W`_k`Y]hYf`Yb`h`Ub[`XYf`<Ui`dhghfU»Y`0VYfei YfYb`X]Y`ϕgY`b
XUg`bUh0f`]Wk`ghY`; YZ0`XYf`F]YgYbgWk`]X_f0hYbgWk`i`hn[YV]YhY`Ui`Z
XYb`; U`%dU[cg]ϕgY`b`"9g`[]Vh`_Y]bY`; UfUbh]YžXUgg`G]Y`Yf
Ui`g[Yk`UWk`gYbY`GWk`]X_f0hYb`gY`Yb`_0bbYbžXU`g]Y`g]Wk`ZfY]
Xi`fWk`XUg`8]W_]Wk`h`XYg`GWk`i`hn[YV]Yhg`VYk`Y[Yb`_0bbYb"

5`YfX]b[g`]gh`X]Yg`Ui`Wk`Y]b`Ni`Wk`hnYbhfi`a`žgc`XUgg`G]Y`Ui`Z`YXYb
: U`X]Y`0b[YfYb`i`bX``a`]hY`U`hYb``GWk`]X_f0hYb`gY`Yb`k`YfXYb`
k`Ybb`V]g`ni`%\$\$`đ\`fY`U`h`U`g`a`]hY`U`h`Y]b[Yghi`Zh`k`YfXYb
_0bbYb`°

+ " `Di`Yfhc`7`]\]bc

U`h1 U_hj]hAhYb`Ui ZgUb`Wf]ghcVU`[U`UdU[cg 2 5hUg/`6cchg

K Y]hYfY`bYi b`?]`ca YhYf`Yb`h`Ub[`XYf`GhfU»Y`]gh`Y]b
UhYa VYfUi VYbXYf`_`Y]bYf`GhfUbXž`XYf`VY]`XYb`9]b`Y]a]gWYb
gY`f`VY`]YVh`]gh"K Ybb`G]Y`Ub`K cWYb`hU[Yb`_ca a Ybž`k YfXYb`G]Y
Y]bY`Zf]YX`]WYfY`9fZU`fi b[`[Yb]Y»Yb"5b`XYb`K cWYbYbXYb
VY`_ca a Yb`G]Y`YXcW`Y]bYb`9]bXfi W`XUj cbž`k]Y`X]Y
ϕgY`VYk c`bYf`[YfbY`UVgW`U`h`b"

K]Y`]a a Yf`[]Vh`Yg`Ui ZXYb`; U`½dU[cg!ϕgY`b`j]Y`Y`K]`Xh]YfYž
XUfi bhYf`GY`Y`Ok Ybž`A YfYfW`gYb`i bX`fY]W`]W`?ØghYbj Ò[Y`"ϕW
[`Ui VYž`]W` \UVY`a]f`U`Yg`Y]b`V]ggWYb`ni `?cdZ`ghY][Yb`UggYbž
U`g]W`j Yfgi W`h`UVYž`Y]bYb`8Uj]X!<UggY`cZ]À`b`]WYb`GW`i gg
]b`a Y]bY`G`c`fhg`ni `gW]Y»Yb`

, " `@Ycb`8cfa]Xc`f?]W`Yf`F`c`W`Ł

U`h1 U_hj]hAhYb`Ui ZgUb`Wf]ghcVU`[U`UdU[cg!) 2 5hUg/`6cchg

K Ybb`G]Y`Y]bY`hYi fY`Hci f`a UWYbž`hi b`G]Y`X]Yg"A UWYb`G]Y`Y]bY
%ž) !ghØbX][Y`6cchgZU`fh`bUW`B`cfXYb`i a`X]Y`ϕgY`Yfi a`ni
Y]bYf`XfUa Uh]gWYb` : Y`gYb]bgY`bUa Ybg`@Ycb`8cfa]Xc"9g[]Vh
_Y]bYb`GhfUbXž`UVYf`j cf`XYf`?ØghY`_Ubb`a Ub`Yfj cffU[YbX
gW`bcfWY`b`i bX`hUi W`Yb"

5i ZXYb`gW`k]bXY`YffY[YbXYb`?]ddYb`cVYb`gY`Yb`G]Y
: fY[Uhj Ò[Y`ž`F`chgW`bUVY`!Hfcd]_] Ò[Y`i bX`6`Ui Ž »hÒ`dY`"

- " `ϕgY` `@cVcg

U`h1 U_hj]hAhYb`Ui ZgUb`Wf]ghcVU`[U`UdU[cg 2 5hUg/`6cchg

9]b][Y`i bhYfbY`a Yb`_ca V]b]YfYb`XYb`6Ygi W`X]YgYf`k]bn][Yb
: Y`gYb]bgY`i bX`]\fYf`a]h`@Uj U`VYXYW`hYb`?ØghY`a]h`Y]bYa
6Ygi W`X]Yg`XUfØVYf`]Y[YbXYb`@Ycb`8cfa]Xc"5i Z`g`U`@cVcg
k]a a Y`h`Yg`bi f`gc`j cb`GY`Y`Ok Yb`i bX`J Ò[Y`bž`XUfi bhYf
6`Ui Ž »hÒ`dY`i bX` : fY[Uhj Ò[Y`"

; Y[YbØVYfž'Ua 'l ZYf'j cb'GUb'7f]ghĭ VU'ž'Y[h'D'UmU'C WkcUž'Y]b
[fc»Yf'k Y]»Yf'GUbXghfUbX'a]h'Y]bYf'; YnY]hYb'U[i bYž'X]Y
: 'Ua]b[cg'i bX'7\Uh\Ua !GdchXfcggY`b'VY\YfVYf[h'

%\$"'Di Yfhc '6Uei Yf]nc 'A cfYbc

'U'h1 U_h]j]hÅhYb'Ui Z'gUb'Wf]ghcVU''[U'UdU[cg 25h'Ug'/'6cchg

=[bcf]YfYb'G]Y'b]W h'X]Y'J Yfk U'hi b[g\Ui dhghUXh]j cb'H\Y
; U'½dU[cg"GW'YbXYfb'G]Y'hU[gØVYf'i bX'bUW hg'Xi fW'X]Y'GHUXhž
VYcVUW hYb'G]Y'X]Y'GY'Y'Øk Ybž'X]Y'g]W'Ui Z'XYb'6Åb_Yb'Ua 'A Yf
b]YXYf'UggYbž'X]Y'A YfYg'Y[i UbYž'X]Y'X]Y'GcbbYbghfU\Yb'Ub'XYf
l ZYfa Ui Yf'Y]bZUb[Ybž'i bX'X]Y'j]Y'Yb'fchYb': Y`gYb_fUVVYbž'X]Y
ØVYf'X]Y': Y`gYb'\i gWYb"

6fYWYb'G]Y'Yg'a]h'Y]bYa 'Y]g_U'hYb'6Uh]Xc'XY'A cfU'f6YYfYb!
A]W'g\U_YŁ'i bX'Y]bYa 'fY]W\U'h][Yb'?i WYb'j cb'A Ufmg'7U_Yg
/ '7cZZY'Ui Z'

8 Ug'K YgYb'h]WY

K Ug.'8]Y'; U'UdU[cg]bgY'b''Y[Yb'- *\$'_a 'k Ygh]W'XYg
YW UXcf]Ub]gWYb': Ygh'UbXYg"GUb'7f]ghĭ VU'']gh'X]Y
J Yfk U'hi b[g\Ui dhghUXh'XYg'5fW]dY'g'i bX'bYVYb'6U'hfU'fGUbhU
7fi nŁ'X]Y'Y]bn][Y'UbXYfY'ǂgY'ž'X]Y'ØVYf'Y]bYb': 'i [\ZYb'a]h
]bhYfbUh]cbU'Yb'J YfV]bXi b[Yb'j YfZØ[h'J cb'GUbhU'7fi n']gh'Yg
Y]bY'UV[Y\UW_hY'&ž) !ghØbX][Y'6cchgZU\fh'fl \$'~'dfc'DYfgcbŁ"

K c.'K]f'ØVYfbUW hYhYb'ja '7UgU'C di bh]Už'XUg'X]fY_h'Ua 'K UggYf
'Y[hi bX'Y]bYb'ZUbhUgh]gWYb'6'W'Ui Z'XYb'<UZYb'i bX'gY]b
['h]hYfbXYg'hØf_]gZUfVYbYg'K UggYf'V]YhYh"J cb'\]Yf'Ui g'YffY]WYb
G]Y'X]Y'j]Y'Yb'U\Y'[Y'Y[YbYb'GY\Ybgk ØfX][_Y]hYb'XYf'ǂgY'
VYei Ya 'ni ': i »"

: Øf'k Y]hYf'YbhZYfbhY'GY\Ybgk ØfX][_Y]hYb'V]hYb'G]Y'5'YI ž'XYb
i b['Ui V'W'\']ZgVYfY]hYb'F YnYdh]cb]ghYb'i bX'K i bXYfhÅhYfž'HUI]gž
Hci fYb'i bX': Å\fh]W_Yhg'ni 'cf[Ub]g]YfYb""9g'[]Vh'ink Y]'Dcc'gž'X]Y
g]W'IdYfZY_hini a '5V_Ø\Yb'bUW'Y]bYa '\Y]»Yb'HU['Ui Z'XYf'ǂgY'

Y][bYb" 8 Ug< chY`gYfj]Yfh`Y]b [i hYg': fØ\ghØW_ž'k c'G]Y'j cb
:]b_Yb`Ui ZXYf`HYffUggY`VY[`Y]hYh'k YfXYbž'i bX`Yg[]Vh'XYb
[Ubnyb`HU[`ØVYf`HYŸž'? UZZY`i bX`_U`hYg'K UggYf"

- `U`h1 2

K Ubb.`8]Y'; U`UdU[cg]bgY`b` \UVYb`nk Y]'`J\ fYgnY]hYb" 8]Y'`gY`b`
g]bX`XUg[]Ubny`J\ f`ØVYf`fY`Uh]j `hfcW_Ybž'UVYf`nk]gWXYb`Jbi Uf
i bX`ž b]g]bX`X]Y`HYa dYfUhi fYb` \Y]» Yf`fl \$.7Ł'i bX`Yg[]Vh
fY[Y`a Å»][Y`FY[Yb[ØggY" J cb`ž `]`V]g`8YnYa VYf`g]bX`X]Y
HYa dYfUhi fYb`_Ø\`Yf`f&&..7Ł'i bX`]a `5``[Ya Y]bYb`hfcW_YbYfž'UVYf
X]Y`A YYfY`g]bX`i bfi \][Yf`i bX`k Yb][Yf`]XYU`ni a `HUi WXYb"

K]Y.`K Ybb`G]Y'j ca `YW UXcf]Ub]gWXYb': Ygh`UbX`Z]Y[Ybž'[]Vh`Yg
nk Y]`A Ò[`]W_X]hYb.`; i UmJei]`cXYf`E i]hc": `Ø[Y`UbXYb
Ybhk YXYf`Ui ZXYf`gY`6U`hfU`fGUbhU`7fi nŁ`cXYf`Ui ZGUb
7f]ghĭ VU" 8]Y`DfY]gY`gWk Ub_Ybž'UVYf`k]f` \UVYb`Y]bY`FØW_ZU\ fh
j cb'; i UmJei]`bUW`6U`hfU`ZØf'(\$ \$`8c`Uf`dfc`DYfgcb`VY`_ca`a`Yb"
8]Y`a`Y]ghYb': `Ø[Y`j cb`E i]hc` \U`hYb`]b`VY]XYb`F]W`hi`b[Yb`]b
; i UmJei]`i bX`Y]b': `i [`bUW`GUb`7f]ghĭ VU`]gh`hYi`fYf`U`g`bUW
6U`hfU" 6i WXYb`G]Y': `Ø[Y`ØVYf`g`mgWUbbYf"bYh"

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

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