

DUhbU`K UggYfZU``F]g\]_Yg\ ` `K UbXYf!
i bX`K UggYfZU``ZØ\ fYf

DUhbU`K UggYfZU``F]g\]_Yg\ `]gh`Y]b`_`Y]bYf
?U`_ghY]bk UggYfZU``]b`XYf`BÄ\Y`XYg`_`Y]bYb`8cfZYg`DUhbU"
<]Yf`]gh`X]Y`j`c``gh`ÄbX][`Y`5b`Y]hi`b[`ni`a` `K`UbXYfb`ni`a` `DUhbU!
K`UggYfZU``]j`cb`F`]g\]_Yg\ ``Gi`W`Yb`G]Y`bUW` `Y]bYf`_i`fnYb`
K`UbXYfi`b[`ži`a` `Y]b][`Y`K`UggYfZÄ``Y`]b`XYf`BÄ\Y`j`cb`
F`]g\]_Yg\ `ni` `Yf`_i`bXYb3`8Yf`DUhbU!K`UggYfZU``]gh`Y]bY`
[`fc»`Ufh][`Y`C`dh]cb`ZØf`X]Y`Yb][`Ybž`X]Y`X]Y`GhUXhj`Yf`UggYb`
i`bX`X]Y`Fi` \Y`XYg`F`U`U`!K`U`XYg`Ua` `i`Zf`XYg`;`Ub[`Yg`
Yf`_i`bXYb`a` ÒW`hYb" `⊖`X]YgYa` `@Y]hZUXYb`k`YfXY`]W`
g_]nn]YfYbž`k`]Y`G]Y`j`cb`F`]g\]_Yg\ `ni`a` `DUhbU!K`UggYfZU``
[`Y`Ub[`Yb`i`bX`k`Ug`G]Y`Ui`ZXYf`K`UbXYfi`b[`i`bX`Ub`XYb`
K`UggYfZÄ``Yb`Yfk`UfhYb`_`Öb`bYb" `8]Y`i`bj`Yfn]W`hV`UfY`
F`Y]gYfYggci`fW` `ZØf`⊖`X]Yb`Gi`W`Yb`G]Y`bUW` `k`Y]hYfYb`
F`Y]gY]XYYb`ZØf`/`Ua`d`^`Y``]d/`

DUhbU`K UggYfZU``F]g\]_Yg\ `]gh`Y]b`_`Y]bYf`?U`_ghY]bk UggYfZU``]b`
XYf`BÄ\Y`XYg`_`Y]bYb`8cfZYg`DUhbU" <]Yf`]gh`X]Y`j`c``gh`ÄbX][`Y`
5b`Y]hi`b[`ni`a` `K`UbXYfb`ni`a` `DUhbU!K`UggYfZU``]j`cb`F`]g\]_Yg\ ``

Gi`W`Yb`G]Y`bUW` `Y]bYf`_i`fnYb`K`UbXYfi`b[`ži`a` `Y]b][`Y`
K`UggYfZÄ``Y`]b`XYf`BÄ\Y`j`cb`F`]g\]_Yg\ `ni` `Yf`_i`bXYb3`8Yf`DUhbU!
K`UggYfZU``]gh`Y]bY`[`fc»`Ufh][`Y`C`dh]cb`ZØf`X]Y`Yb][`Ybž`X]Y`X]Y`GhUXh`
j`Yf`UggYb`i`bX`X]Y`Fi` \Y`XYg`F`U`U`!K`U`XYg`Ua` `i`Zf`XYg`;`Ub[`Yg`
Yf`_i`bXYb`a` ÒW`hYb"

⊖`X]YgYa` `@Y]hZUXYb`k`YfXY`]W` `g_]nn]YfYbž`k`]Y`G]Y`j`cb`F`]g\]_Yg\`
ni`a` `DUhbU!K`UggYfZU``[`Y`Ub[`Yb`i`bX`k`Ug`G]Y`Ui`ZXYf`K`UbXYfi`b[`
i`bX`Ub`XYb`K`UggYfZÄ``Yb`Yfk`UfhYb`_`Öb`bYb"

8]Y`i`bj`Yfn]W`hV`UfY`F`Y]gYfYggci`fW` `ZØf`

≠X]Yb

Gi W\Yb`G]Y`bUW\`k Y]hYfYb`F Y]gY]XYyb`ZØf`≠fY`F Y]gY`bUW\`≠X]Yb3
B UW\ Zc`[YbX`Z]bXYb`G]Y`a Y]bY`i a`ZUggYbXghYb`F Yggci fW\ bž`X]Y
ZØf`X]Y`D`Ubi b[`≠fYf`F Y]gY`gY`f`bØh`]W\`gY]b`k YfXYb"

`I`h]a`Uh]j`Y`%!A`cbUhg!`≠X]Yb!`F Y]gYfci`hY` `9ggYbh]Y`Y`DUW`_]ghY
ZØf`≠X]Yb

K`]Y`_ca`a`h`a`Ub`ni`a`DUhbU`K`UggYfZU``
F`]g\`_]Yg\`3`

8Yf`DUhbU!K`UggYfZU``]Y[`h`Yhk`U`)`_a`j`cb`XYf`@U!`a`Ub!`>i`U!
6fØW`_Y`]b`F`]g\`_]Yg\`]a`a`U`Yf]gW\Yb`B`UW\`V`UfX`c`f`Z`DUhbU`Y`b`h`Z`Y`f`b`h"

I`a`_`Y]f\`Yf`ni`i`[`Y`Ub[`Ybž`_ØbbYb`G]Y`Y`b`hk`Y`X`Y`f`Y]b`A`c`h`c`f`f`U`X`]b
Y]b`Ya`X`Y`f`j`]Y`Y`b`;`Y`g`W`Å`Z`h`]b`X`Y`f`;`Y`[`Y`b`X`j`c`b`H`U`d`c`j`U`b`a`]Y`h`Y`b
c`X`Y`f`Y`h`k`U`g`a`Y`f`U`g`Y]b`Y`G`h`i`b`X`Y`U`i`Z`X`Y`f`B`Y`Y`_`U`b`h`!`H`Y`a`d`Y`
F`c`U`X`U`i`Z`X`Y`f`G`Ø`X`g`Y]h`Y`X`Y`g`;`U`b[`Y`g`U`i`Z`Y`b"

8Yf`K`UggYfZU``d`Z`U`X`V`Y`Z]b`X`Y`h`g]W\`X]fY`_`h`U`b`X]Y`g`Y`f`<`U`i`d`h`g`h`f`U`»`Y`ž
i`f`n`b`U`W\`X`Y`b`;`U`f`i`X`7`U`h`h`!`:`Å`Y`b`"5a`5i`g[`U`b[`g`d`i`b``h`Z]b`X`Y`b
G]Y`U`i`W`Y`b][`Y`G`h`Å`b`X`Y`ž`U`b`X`Y`b`Y`b`G`b`U`W`_`g`i`b`X`7`U]j`Y`f`_`U`i`Z`h
k`Y`f`X`Y`b`"9g`[`]V`h`_`Y]b`Y`G`W\`X`Y`f`ž`X]Y`U`i`Z`X`Y`b`6Y[`]b`b`X`Y`f`
K`U`b`X`Y`f`i`b[`ni`a`DUhbU!K`UggYfZU``\]b`k`Y]g`Y`b`ž`U`V`Y`f`G]Y`g`Y`f`Y`b`i`\`b
X]fY`_`h`[`Y`[`Y`b`Ø`V`Y`f`X`Y`a`G]X`!`6`U]!`H`Y`a`d`Y`"B`Y`Y`_`U`b`h`!`H`Y`a`d`Y`ž
k`]Y`U`i`Z`;`c`c[`Y`A`U`d`g[`Y`d]b`b`h"

:`Ø`f`X`Y`b`6`Y`g`i`W\`X`Y`g`DUhbU!K`UggYfZU``g`k`]f`X`_`Y]b`Y`;`Y`V`Ø`\`f
Y`f`\`c`V`Y`b"

≠W\`UVY`X]Y`[`Y`b`U`i`Y`D`c`g]h]c`b`X`Y`g`K`UggYfZU``g`U`i`Z`X`Y`f`?`U`f`h`Y`i`b`h`Y`b
a`U`f`_]Y`f`h`ž`X`U`a`]h`G]Y`i`\`b`Y]W\`h`Y`f`Z]b`X`Y`b`_Ø`b`b`Y`b"

`U`h`1`D`5`H`B`5`K`5`G`G`9`F`:`5`@`@`F`≠`G`<`≠`9`G`<`2`

H`f`Y`__]b[`ni`a`DUhbU`K`UggYfZU``

K UbXYfghfYW_Y.' ' _a 'ni fØW_
8Ui Yf.' &'Ghi bXYb'a]h'NY]h'Ua 'K UggYfZU``
GWk]Yf][_Y]h'9]bZUWk '

GcVU`X`G]Y`Ua `5i g[Ub[gdi b_h'bVYb`XYb`GhÅbXYb`Ub`XYf`
BYY`_Ubh`HYa d`Y`F cUX`Ub[Y_ca a Yb`g]bXž`Yfk UfhYh`G]Y`Y]b`
_i fnYfž`UVYf``UbXgW UZh]W`fY]nj c``Yf`%ž) ` _a ``Ub[Yf`K UbXYfk Y[
Xi fW`XYb`F U`U`!K U`X`ni `XYb`DUhbU` : U`g"

8]YgY`GhfYW_Y`]gh`Y]b`k`Yb][`ghY]ž`gc``hY`UVYf`ZØf`X]Y`a`Y]ghYb`
@Yi hY`a`]h`Y]b`Yf`Ub[Ya`YggYbYb`?`cbX]h]cb`ØVYf`Ui`dh`b]W`h`ni`
gWk]Yf][`gY]b"

B UW`Y]bYa` _i fnYb`5i`Zgh]Y[`Ui`Z`Y]bYa`VfY]hYbž`c`ZYbg]W`h`]W`Yb`
DZUX`Xi`fW`XYb`a`U`Yf]gW`Yb`K`U`X`YffY]W`Yb`G]Y`XYb`DUhbU`!
K`UggYfZU``ž`Y]b` \c`Yg`?`U`_ghY]bZY`gYbž`XUg`]b`XYb`8`gW`i`b[`Y`
Y]b[`YVYhhYh`]gh"

U`h1` D5HB5`K`5GG9F: 5@@F €< ≠ 9G< `HF 9??`B;` 2
H]dd.`6YhfUW`hYb`G]Y`X]YgY[`UbhÅ[][`Y`G][`hgYY]b[`!Hci`f`Xi`fW`
F]g\`_Yg\`ZØf`i`bhYf``) `` °

K Ug`ni`Yfk`UfhYb`]gh

8Yf`K`UggYfZU``]gh`n]Ya` `]W` \c`W`ž`V]YhYh`UVYf`k`Yb][`]b`6Yni` [`Ui`Z`
Y]bY`gc`]XY`Ghf`Òa`i`b[``8`Ug`g`Ub`ZhY`D`Å`hgW`Yfb`XYg`GØ»`k`UggYfg`Ub`
XYf`?`U`_ghY]bk`UbX`]gh`YXcW`Y]b`a`U`Yf]gW`Yf`C`fh`ni`a`
9bhgd`UbbYb"

8]fY`_h`i`bhYf`U`V`XYg`K`UggYfZU``g`VYZ]bXYh`g]W`Y]b`_`Y]bYfž`
ZUW`Yf`Dcc`ž`]b`XYa`G]Y`Ub`Y]bYa`k`Ufa`Yb`HU[`Y]bY`b`UhØf`]W`Y`
8i`gW`Y[`Yb]Y»`Yb`_`ÒbbYb"

U`h1` D5HB5`K`5GG9F: 5@@F €< ≠ 9G<` 2
A`]f`k`i`fXY[`YgU[`hž`X`Ugg`XYf`DUhbU!K`UggYfZU``]b`XYb`
Gca`a`Yfa`cb`UhYb`j`c``ghÅ`bX][`Ui`ghfc`W`bYb`_`Ubb``I`a` [`Y`_`Y`fh`
Yf[`]Y»`h`g]W`X]YgYf`K`UggYfZU``k`Å`fYbX`XYf`A`cbgi`bnY]h`Ui`Z`X]Y`
GhfYW_Yž`k`Ug`XYb`Ni` [`Ub[`gW`Ua`a`][`i`bX`gW`k`]Yf][`a`UW`h"

8Yf`DUhbU!K`UggYfZU``]gh`_Y]bYgk`Y[`g`XYf`VYY]bXfi`W`YbXghY`

K UggYfZU``b`F]g\]_Yg\`"≠W\`UVY`X]Yg`YXcW`]a a Yf`bcW`U`g
Y]b`Y`XYf`VYghYb`_i fnYb`K UbXYfi b[Yb`i bX`5i gZØ[Y`j cb
F]g\]_Yg\`Y]b[Yghi Zh"

9g[]Vh`Ui W`Y]b][Y`_Y]bY`?U`_ghY]b\Ø\`Yb`]b`XYf`BÅ\Yž`X]Y`G]Y
Yf`_i bXYb`_ØbbYb"

J 9F 6 ß 8 I B ; . B Y Y f ; U f \ ` K U g g Y f Z U `` F] g \] _ Y g \

K c `]b`F]g\]_Yg\`ØVYfbUW hYb

B UW X Y a `]W`Y]b`dUuf`K cW`Yb`XUa`]hj`YfvfUW`h`\UhhYž`a`]W`ni
YbhgdUbbYb`i bX`U``X]Y`Yd]gW`Yb`8]b[Y`ni`Yf`YVYbž`X]Y`Yg`]b
F]g\]_Yg\`ni`hi`b`i bX`ni`gY\`Yb`[]Vhž`ØVYfbUW`hYhY`]W`gW`]Y»`]W
]b`Y]b`dUuf`j`YfgW`]YXYbYb`<chY`g`i bX`<cghY`g"8 Ug`K`]W`h][ghYž
k cfUi Z`a`Ub`]b`F]g\]_Yg\`UW`hYb`gc`hYž`]gh`X]Y`@U[Y"

J]Y`Y`F i W_gUW_hci f]ghYbž`XUfi bhYf`Ui W`]W`ž`Ya`dZY`\`Ybž`]b`XYf
; Y[YbX`j cb`HUdcj Ub`ni`V`Y]VYb"≠`HUdcj Ub`[]Vh`Yg`gc`j]Y`Y
8]b[Y`ni`hi`bž`XU`X]Yg`XUg`k`]W`h][ghY`Hci`f]ghYb[YV]Yh`]b`F]g\]_Yg\
]gh"9g`gd]Y`h`_Y]bY`F c`Yž`cV`G]Y`Ui`Z`XYf`GØX!`cXYf`B`cfXgY]hY
k c\`bYbž`XU`U`Yg`ni`i`»`YffY]W`VUf`]gh"

A Y]b`@]YV`]b[g\cghY``]b`F]g\]_Yg\`.`@j`Y`:`fYY`<cghY``B UW X Y a `]W
a`]f`Y]b`dUuf`<cghY`g`Ub[YgY\`Yb`\UhhYž`\UhhY`@j`Y`:`fYY`XYZ]b]h]j
X]Y`VYghY`5ha`cgd\`ÅfY"BYVYb`Y]bYa`≠bYb\`cZi`bX`_ca`ZcfhUV`Yb
N]a`a`Yfb`[]Vh`Yg`Ui`W`Y]bYb`[fc»Yb`HfYZZdi`b`h`]a`9fX[YgW`cggž
k c`[Ya`Y]bgUa`Y`?cW`U`_hj`]hÅhYb`i bX`:`]a`UVYbXY`ghUhhZ]bXYb"9g
[]Vh`Ui`W`_cghYb`cgYg`a`cf[YbX`]W`Yg`Mç[U`Ui`Z`XYa`8 UW`"
6YhhYb`g]bX`Ui`W`i`b[`Ui`V`]W`V`]`][ž`ZØf`k`Yb][Yf`U`g`(``d`f`c
B UW`h`5`g`]W`Y`X`c`W`Vi`W`hYž`k`Uf`Yg`Ui`g`]f[YbXY]bYa`:`fi`bX`VY]
6cc_]b["W`a`V`]`][Yf`U`g`VY]`<cghY`k`cf`X`ZØf`X]YgYg`<cghY``
U`h1`<YfVYf[Y`]b`F]g\]_Yg\`ž`≠X]Yb`2
6YghYg`6i`X[Yh!Df]j`Uhn]a`a`Yf.`<chY``Mç[K`Ybb`G]Y``]YVYf`U``Y]bY
cXYf`ni`nk`Y]h`YbhgdUbbYb`a`ØW`hYbž`]gh`XUg`<chY``Mç[`Y]bYg`XYf
VYghYb`6i`X[Yh!<chY`g`]b`XYf`;`Y[YbX`j cb`HUdcj Ub"8]Y`N]a`a`Yf
[Y`hYb`U`g`dfY]g[Øbgh][ž]bX`UVYf`Yhk`Ug`hYi`fYf`U`g`X]Y`b`U\`Y
[Y`Y[YbYb`<cghY`g"5VYf`ZØf`bi`f`Yhk`U`&\$``d`f`c`B UW`h`ZØf

[YfÄi a][Y`N]a a Yf`a]h`6`]W`_Ui Z`X]Y`6Yf[Yž`Y]b`_cbh]bYbhU`Yg
: fØ\ghØW`_i bX`Y]bY`8 UWxhyffUggY`_ÖbbYb`G]Y`k]f`_]Wx`b]Wxhg
ZU`gWx`a UWxYb`"

U`h1 F]g\]_Yg\!<chY` 2

5a`VYghYb`VYk YfhYhYg`Mç[U!FYgcfh`Fi XfUa`<chY`Mç[U`UbX
5mi fj YXU`FYhfYUh`G]Y`a ÖWxhyb`Y]bY`[UbnY`FY]\Y`j cb`Mç[U`]b
F]g\]_Yg\`a UWxYbž`UVYf`hfc`hX`Ya`]b`XYf`; Y[YbX`j cb`HUdcj Ub
V`Y]VYb3`8]YgYf`C`fh`V]YhYh`Mç[U`_i fgY`i bX`_cghYb`cgY
Mç[Ughi bXYb`Ua`]; Ub[Yg`Ub`"8]Y`N]a a Yf`g]bX`gi dYf`_ca Zc`fhUVY`
i bX`j YfZØ[Yb`ØVYf`?`]a UUb`U[Y`i bX`6Yf[V`]W`"

U`h1 Fi XfUa`!Mç[U!FYhfYUh`2

U`h1 D5HB5`K 5GG9F: 5@@`F Æ< ÷ 9G< 2

A Y`f`K UggYfZÄ`Y`i bX`5`_h]j]hÄ`hYb`]b
F]g\]_Yg\`

<Uh`≠bYb`XYf`DUhbU!K UggYfZU`F]g\]_Yg\`[YZU`Yb`i bX`G]Y
gi WxYb`bUWx`k Y]hYfYb`?i fnUb`Y]hi b[Yb`i bX`FY]gY]bgd]fUh]cbYb
ZØf`K UbXYfi b[Yb`i bX`K UggYfZÄ`Y`]b`XYf`BÄ`Y3`HfYZZYb`G]Y`≠fY
K U`U`Ui g`XYf`@]ghY`i bhYb`"5bgcbghYb`]gh`X]YgYf`@]hZUXYb`ni`XYb
VYghYb`5`_h]j]hÄ`hYb`]b`F]g\]_Yg\`Y]b`[i hYf`5i g[Ub[gdi b`_h`ZØf
k Y]hYfY`≠XYb`]b`F]g\]_Yg\`"

K Ybb`G]Y`: fU[Yb`cXYf`B`Yi][_Y]hYb`ZØf`UbXYfY`FY]gYbXY`\UVYbž
\Y`ZYb`G]Y`i bg`Ui Wxž`]bX`Ya`G]Y`i bhYb`Y]bYb`?ca`a`YbhUf
\]bhYf`UggYb`"

A 9≠B 9`? 5A 9F 5`I B 8`: C HC 5I GF , GHI B; `

- Gd]Y[Y`cgY`?Ua YfU.`7Ubc`b`F`)
- 8fc`bY.`8 ≧A Uj]WDFc`&
- `* \$!; fUX!5Wh]cb!`?Ua YfU.`≠ghU`* \$`C`bY`L`&
- @UbXgWx`UZhgcV`Y`_h]j .`7Ubc`b`F`: `%`!)`)`'a`a`'Z#&`,`@
- 5`fc`i`bX`!C`V`Y`_h]j .`7Ubc`b`F`: `&(`%\$)`'a`a`'Z#`@
- HY`YcV`Y`_h]j .`7Ubc`b`F`: `%%\$`\$`)`\$\$`'a`a`'Z#`#`ž`)`+ž`%`@
- @Ub[Y`5`_h]cbgghUb[Y.`≠ghU`* \$`≠j]g]V`Y`Dc`Y`fb`i`Y`hH]a`Y`Ł

- @UbXgWk UZhg`]bgYbZ]`hYf.´ < c mU´7]fW´Uf´Dc´Uf]nYf
- ? Ua YfUfi W_gUW_.´: !Ghcd´H]`cdU
- @]YV`]b [gZchcni VY\Öf.´DYU_´8Yg][b´7Udhi fY´7`]d

9]bY´@]ghY´a Y]bYf´Ya dZc\`YbYb´: chcUi gfØghi b [´fY]bgWk`]Y»`]Wk Ug´]Wk`VYbi hnY´i bX´k Ufi a ŁZ]bXYghXi´]b´a Y]bYa´@Y]hZUXYb´ZØf ?Ua YfUUi gfØghi b [´ZØf´X]Y´FY]gY"

K Ybb´G]Y´Y]bYg´XYf´: chc g´Ui Z´X]YgYf´K YVg]hY´j Yfk YbXYb a ÖWk hYbž VYgi Wk Yb´G]Y´V]hY´a Y]bY´@]nYbn]Yfi b [ggY]hYž i a \YfUi gni Z]bXYbž´k]Y"´≠W´j Yf_Ui ZY´Ui Wk´dfcZYgg]cbY`Y ?i bghXfi W_Yž VYgi Wk Yb´G]Y´a Y]bYb´Df]bh´GhcfY´cXYf´_cbhU_h]YfYb G]Y´a]Wk´X]fY_h´ZØf´Nc`UVnØ [Y´j cb´6]´XYfb´Ui Z´K Y´GY`_´HfUj Y`" U´h1 9F ? I B 8 I B ; ´8 9G´D5HB5!K 5GG9F : 5@@G´F €< ⇨ 9G<´B 8 ⇨B 2

5i Z´D]b hYfY gh3

K Ufi a´gdY]Wk Yfb´G]Y´X]YgYb´@Y]hZUXYb´ni a´DUhbU!K UggYfZU` b]Wk h´ZØf´gdÅhYf3´K Ybb´G]Y´K Y´GY`_´HfUj Y`´Ui Z´D]b hYfY gh´Zc` [Ybž V´Y]VYb´G]Y´a]h´U`´XYb´bYi Yb´FY]gY ZØ\fyfb´i bX´6`c [g´Ui ZXYa @Ui ZYbXYb"

D-B´9G´: C@ 9´A ₣

"

8YhU]`g

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