

5bgY`Gci fW`8/ , \$' - /5f[Ybh`'`gh`XUg
XYf`VYghY`GhfUbX`Ui Z`@U`8] [i Y 3`
fGYmW`Y`YbŁ

9]b`]bgd]f]YfYbXYf`F Y]gYZØ\ fYf`ni f`5bgY`Gci fW`
8/ Ua d/ , &%+ /5f[Ybhž`Y]bYa`XYf`gW`ÖbghYb`i bX
VYfØ\ a hYghYb`GhfÅbXY`XYf`bgY`@U`8] [i Y`Ui Z`XYb
GYmW`Y`Yb" `XYf`\Uh: chc`g`XYf`_cb]gW`Yb` ; fUb]hZY`gYbž
XYg`k Y» Yb`GUbXYg`i bX`XYg`hØf_]gZUfVYbYb
@U[i bYbk UggYfg`j ca`5i g\Åb[YgW`]X`XYf`GYmW`Y`Yb
[YgY\Yb/5bgY`Gci fW`8 5f[Ybh`'`hnh]gh`Yg`Ub`XYf`NY]hž
\]Yf`Y]bYb`6Ygi W`UVni ghUhhYbž`i a`X]YgYg`hfcd]gW`Y
K i bXYf`gY`Vghni`Yf`YVYb`°`b`X]YgYa`@Y]hZUXYb`k YfXY`]W
U`Yg`g_]nn]YfYbž`k Ug`G]Y`ØVYf`XYb`VYfØ\ a hYghYb`GhfUbX`XYf
GYmW`Y`Yb`k]ggYb`a ØggYb" `5bgY`Gci fW`
8/ Ua d/ , &%+ /5f[Ybh`Ui Z`XYf`bgY`@U`8] [i Y" `W`k YfXY
Ui W` : chc`g`VY]ZØ[Ybž`j cb`XYbYb`]W`\cZYž`XUgg`g]Y`G]Y`ni
Y]bYa`6Ygi W`]bgd]f]YfYb`k YfXYb" / Ua d^Y`]d/

9]b`]bgd]f]YfYbXYf`F Y]gYZØ\ fYf`ni f`5bgY`Gci fW`8 5f[Ybhž`Y]bYa
XYf`gW`ÖbghYb`i bX`VYfØ\ a hYghYb`GhfÅbXY`XYf`bgY`@U`8] [i Y`Ui Z`
XYb`GYmW`Y`Yb"

XYf`\Uh: chc`g`XYf`_cb]gW`Yb` ; fUb]hZY`gYbž`XYg`k Y» Yb`GUbXYg
i bX`XYg`hØf_]gZUfVYbYb`@U[i bYbk UggYfg`j ca`5i g\Åb[YgW`]X
XYf`GYmW`Y`Yb` [YgY\Yb/5bgY`Gci fW`8 5f[Ybh`'`hnh]gh`Yg`Ub
XYf`NY]hž`\]Yf`Y]bYb`6Ygi W`UVni ghUhhYbž`i a`X]YgYg`hfcd]gW`Y
K i bXYf`gY`Vghni`Yf`YVYb`°

b`X]YgYa`@Y]hZUXYb`k YfXY`]W`U`Yg`g_]nn]YfYbž`k Ug`G]Y`ØVYf`XYb
VYfØ\ a hYghYb`GhfUbX`XYf`GYmW`Y`Yb`k]ggYb`a ØggYb" `5bgY
Gci fW`8 5f[Ybh`Ui Z`XYf`bgY`@U`8] [i Y" `W`k YfXY`Ui W` : chc`g
VY]ZØ[Ybž`j cb`XYbYb`]W`\cZYž`XUgg`g]Y`G]Y`ni`Y]bYa`6Ygi W`

]bgd]f]YfYb`k YfXYb"

J cf[YghY`h]b.; ,`VYghYb`GhfAbXY`Ui Z`@U`8][i Y

Gc`[Y`Ub[Yb`G]Y`ni f`5bgY`Gci fW`8 5f[Ybh

5bgY`Gci fW`8 5f[Ybh`Y[h`Ub`XYf`K Ygh_ØghY`XYf`b`gY`@U`8][i Y
Ui ZXYb`GYmWY`Yb`"9g]gh`HY]`XYg`@I b]cb`9ghUhY`i bX`G]Y
a ØggYb`XU`Yf`X]Y`9]bhf]hng[YVØ`f`j cb`GF 7`%%) `VYnU`Yb`ž`i a
Ni [Ub[`ni a`GhfUbX`5bgY`Gci fW`8 5f[Ybh`ni`Yf`U`hYb`
HUhgÅW`]W`]gh`X]YgYf`GhfUbX`XYf`Y]bn][Y`Ui Z`@U`8][i Yž`ZØf`XYb
G]Y`Y]bY; YVØ`f`nU`Yb`a ØggYb"

8]Y`5bfY]gY`]gh`gY`f`Y]bZUW`ž`XU`@U`8][i Y`X]Y`_`Y]bghY`XYf`XfY]
VY`YVhYb`b`gY`b`]ghž`Ui ZXYf`a Ub`ØVYfbUW`hYb`_`Ubb`"8U`Yf`]gh
X]Y`VYghY`5fhž`g]W`Zc`fmi VYk Y[Ybž`Y]bZUW`Y]b`@Ui ZfUX`ni`a]YhYb
i bX`Y]Yf`Ui ZXYb`Ugd`U`h]YfhYb`GhfU»Yb`ni`ZU`fYb`ž`X]Y`X]Y`8`ØfZYfž
<ch`g`i bX`FYgc`fhg`j YfV]bXYb"

W`ØVYfbUW`hYhY`ja`i b[`Ui V`]W`Yb`7`U`hYUi`GhfYh`7`ci`X`i bX`g]Y
UffUb[]YfhYb`k`Å`fYbX`a`Y]bYg`6Ygi`W`g`Y]b; U`ffUX`ZØf`a`]W`"
5bgcbghYb`_`ØbbYb`G]Y`ZUgh`ØVYfU`Y]b; U`ffUX`ZØf`GF 7`%\$!%) \$
dfc`HU[`a`]YhYb"

6Ygi`W`Yf`Z]bXYb`XYb`GhfUbX`Ua`9bXY`XYg`5bk`YgYbg`"?Y]bY
Gcf[Yž`Yg[]Vh`ØVYfU`G`W`]XYfž`X]Y`G]Y`Xi`fW`X]Y`?c`_cgdU`a`Ybž
j`cfVY]`Ub`XYb`F]YgYbgW`]X`f`ØhYb`i bX`X]fY`_`h`ni`a`k`Y]»Yb
GUbXghfUbX`ZØ`fYb`"G]Y`_`ØbbYb`≠`f; U`ffUX`XYb`[`Ub`nYb`K`Y[
Xi`fW`XUg`5bk`YgYb`V]g`ni`Y]bYa`Di`b`_`h`_`i`fn`j`cf`5bgY`Gci`fW`
8`5f[Ybh`ZU`fYb`ž`k`c`G]Y`Yg`_`cghYb`cg`dUf`_`Yb`_`ØbbYb"

8]Y`i`h]a`Uh]j`Y`F`Y]gYfYggci`fW`ZØf`X]Y`GYmWY`Y`Yb

5i`ZXYf`Gi`W`Y`bUW`a`Y`f`GYmWY`Yb!F`Y]gY`ZØ`fYfb`i`bX
b`gd]fUh]cb`3`B`UW`Zc`[YbX`Z]bXYb`G]Y`a`Y]bY`i`a`ZUggYbXghYb
F`Y]gY`ZØ`fYfž`X]Y`≠`bYb`U`g[`fc`»`Ufh][Y`F`Yggci`fW`ZØf`≠`fY`F`Y]gY
X]YbYb`k`YfXYb"

) \$'5_hj]hÅhYb'Ui Z'XYb'GYmWXY''Yb' 'GYmWXY''Yb!
I bhYf_i bZhgz0\ fYf' '%, 'VYghY'GhfÅbXY'Ui Z'XYb'GYmWXY''Yb' '%\$
VYghY' ðbgY'b'Ui Z'XYb'GYmWXY''Yb' '%' 'VYghY'K UbXYfi b[Yb'Ui Z
XYb'GYmWXY''Yb

G]Y\Y'Ui W.'K UbXYfi b[Yb'Ui Z@U'8][i Y' '* 'VYghY'K UbXYfi! i bX
BUhi fdZUXY

5 VYf'5bgY'Gci fW'8 5f[Ybh

5bgY'Gci fW'8 5f[Ybh'k i fXY'cZi'U'g'Y]bYf'XYf'gW'ObghYb'GhfÅbXY
XYf'K Y'h'VYgW'f]YVYb'i bX'hfÅ[h'Ui W'XYb'H]hY'ž'Y]bYf'XYf
a Y]ghZc'hc[fUZ]YfhYb'GhfÅbXY'XYf'K Y'h'ni 'gY]b''?Y]b'K i bXYf'U'gcž
XUgg'Yf'Ui W'XYf'VY'Y]VhYghY'GhfUbX'XYf'GYmWXY''Yb']gh"

K Ug'Yg'Y]bn][Ufh]['a UW'hž]gh'X]Y'ZUWXY'@U[i bY'a]h'_UfYa
K UggYfž'X]Y'gY]bY'I ZYf'i a []Vhž'i bX'bUhØf']W'X]YgY'k i bXYfgW'Ob
j Yfk]hYfhYb'; fUb]hZY'gYb''8]Y'GYmWXY''Yb']g]bX'X]Y'Y]bn][Yb
a]hY'cnYUb]gW'Yb'; fUb]h]bgY'b'XYf'K Y'hž'k Ug'VYXYi hYhž'XUgg'G]Y
gc'W'Y'GhfÅbXY'b]f[YbXk c'UbXYfg'Z]bXYb'k YfXYb"

U'h1 5bgY'Gci fW'8 5f[Ybh'GhfUbX 2

U'h1 : Y'gZcfa Uh]cbYb'Ua 'GhfUbX'j cb'@U'8][i Y 2

6 Ygi W'XYg'VYfØ\ a hYghYb'GhfUbXYg'XYf GYmWXY''Yb

GcVU'X'G]Y'Ub_ca a Ybž'Z]bXYb'G]Y'Y]bYb'_UfYb'K Y[ž'XYf'\]bhYf
XYb': Y'gVfcW_Yb'ni a 'GhfUbX'Z0\fh''9g'[]Vh'Y]bY'_Y]bY'<ØhY
X]fY_h'Ua '9]b[Ub['ni a 'GhfUbX'bYVYb'nk Y]'XYf'[fØ» hYb
: Y'gVfcW_Yb''K Ybb'G]Y'k Y]hYf[Y\Ybž'Z]bXYb'G]Y'j]Y'D'Uhnž'i a 'Y]b
<UbXhi W'Ui gni Vfy]hYb''5i » YfXYa '[]Vh'Yg'Y]bY'_Y]bY'<ØhYž']b
XYf'G]Y'; YhfÅb_Y'i bX'Zf]gW'Yg'C Vgh'_Ui ZYb'_ØbbYb"

U'h1 : f]gW'Y'C Vgh\ØhY'Ua 'GhfUbX 2

<U'hYb'G]Y'VY]'ÀfYa 'GdUn]Yf[Ub['Ybh'Ub['XYf'?ØghY'5i ggW'Ui
bUW'Y]b][Yb'XYf'VYfØ\ a hYb': Y'gZcfa Uh]cbYbž'XUfi bhYf'G\Uf_
F cW_ž'7cW'8Y'A Yf'F cW'_i bX'?]gg]b['F cW_g"

U`h1 6YghYf`GhfUbX`XYf`GYmWY`Yb 2
U`h1 5bgY`Gci fW`8 5f[Ybh`GhfUbX 2
8 Ug`GWk]a a Yb`]b`Gci fW`8 5f[Ybh`]gh`Ua `VYghYb`VY]: `i hZ`XU
X]Y`@U[i bY`VY]`9VVY`ZUgh`Ui ghfcW_bYh`8]Y`@U[i bY`]gh]j ca
=bX]gWYb`CnYUb`XU\]bhYf`[YgW\Øhnhž`k Ug`g]Y`ni `Y]bYa `XYf
g]WYfghYb`GhfAbXY`ni a `GWk]a a Yb`Ui ZXYf`=bgY`a UW`h"
U`h1 ?]bXYf`gWk]a a Yb`Ua `GhfUbX`Ui ZXYb`GYmWY`Yb 2
@Y]XYf`k i fXY`Y]b`; fc»hY]`XYf`?cfU`Yb`]b`XYf`@U[i bY`Xi fW`XUg
9`B]bc!9fY][b]g[YV`Y]W\hZ`UVYf`G]Y`_ØbbYb`a Ø[`]WYfk`Y]gY
]a a Yf`bcW`Y]bY`_fYi nYbXY`GWk]X_fØhY`i bX`j]Y`Y` :]gWY`gY\Ybž
X]Y`]b`XYb`l bh]YZYb`gWk]a a Yb"

H]dd. `6Ygi WYb`G]Y`X]Y`5bgY`Gci fW`8 5f[Ybh`ZfØ`f] cf`%\$`l \fłž
k Ybb`G]Y`Y]bYb`D`Uhn`ZØf`g]W`U`Y]b`Yf[UhhYfb`a ØW`hYb`"8]Yg`]gh
Y]bYf`XYf`VY`]YVhYghYb`GhfAbXY`XYf`=bgY`i bX`_Ubb`]b`XYf
<cW`gU]gcb`gY`f`j c`k YfXYb"

U`h1 GcbbYbi bhYf[Ub[`Ua `GhfUbX`5bgY`Gci fW`8 5f[Ybhž
GYmWY`Yb 2

U`h1 GcbbYbi bhYf[Ub[`Ua `GhfUbX`XYf`GYmWY`Yb 2

=gh`5bgY`Gci fW`8 5f[Ybh`XYf`VYghY`GhfUbX`Ui Z`@U
8][i Y3`

B UhØf`]W`]gh`5bgY`Gci fW`8 5f[Ybh`Y]b`K i bXYf`i bX`i b[`Ui V`]W
Zchc[Yb`"=W`_Ubb`a]h`G]WYf`Y]h`gU[Ybž`XUgg`Yg`XYf`VY`]YVhYghY
i bX`VYfØ`a hYghY`GhfUbX`Ui ZXYf`=bgY`@U`8][i Y`]gh`9g[]Vh
`YXcW`bcW`j]Y`Y`k Y]hYfY`GhfAbXYž`X]Y`G]Y`i bVYX]b[h`VYgi WYb
gc`hYbž`XUfi bhYf`; fUbX`5bgYž`5bgY`7cW`g`i bX`bUhØf`]W`X]Y
UV[Y`Y[YbY`5bgY`A Uffcb"

U`h1 5bgY`Gci fW`8 5f[Ybh`6YUW\ž`GYm\Y`Yg 2

K c`Ui Z`@U`8][i Y`ØVYfbUW`hYb

@U`8][i Y`]gh`Y]bY`n]Ya `]W`_`Y]bY`=bgY`i bX`G]Y`_ØbbYb`]bbYf`U`V
j cb`&\$!`\$`A]bi hYb`a]h`XYa` : U`ffUX`ØVYfU`"\]b`_ca`a Yb`"G]Y
Z]bXYb`j]Y`Y`<chY`g`Ui ZXYf`K`YghgY]hY`XYf`=bgY`]b`XYf`B`A`Y`XYf
5b`Y[YghY`Yž`UVYf`bi f`k Yb][Y`Ybh`Ub[`XYf`gW`a U`Yb
?ØghYbghfU»Y`Ui ZXYf`a`Y]gh`VYk`c`b`hYb`C`ghgY]hY"

5i Z@U'8][i Y' []Vh'Yg'Y]bY' [fc»Y'5i gk U\`Ub'<chY`! i bX
F YgcfhUb[YVchYbž'X]Y'j cb'fY`Uh]j' Vi X[YhZfYi bX`]WXYb
GY`Vghj Yfgcf[Yf!@cX[Yg`V]g`\]b'ni' i b[`Ui V`]WXYb`@ I i gfYgcfhg
fY]WXYb"

B UWZc`[YbX`Z]bXYb`G]Y`Y]bY`_i fnY`Ni gUa a YbZUggi b[`XYf
VYghYb`H]ddg"

A Y\ f. '8]Y' - 'VYghYb`I bhYf_ØbZhYž`F Ygcfhg/`<chY`g`Ui Z@U'8][i Y"

9fghUi b`]WXYg`7\UhYUi .`<chY`7\UhYUi `Gh`7`ci X`fA]hhY`_`UggYŁ`æ
7\UhYUi `Gh`7`ci X`\UVY`WXY`Ui Z@U'8][i Y`ØVYfbUWXYh`i bX`]WXY
_Ubb`Yg`dYfgØb`]WXY`U`g`Y]bY`XYf`VYghYb`I bhYf`_i bZnga Ø[`]WXY`Y]hYb
Ui ZXYf`æbgY`Ya dZY`\Yb""8]YgYg`8fY]!GhYfbY!<chY`_]gh`dYfZY`_h`U`g
A]hhY`_`UggY!C dh]cbž`XU`X]Y`@U[Y`YI nY`Ybh`]gh` `bi`f`Y]b`k`Yb][
Ui »Yf\U`V`XYg`<Ui dhj]YfhY`g`]b`Y]bYf`fi`\][Yb`GhfU»Yž`X]Y`gck`c`\`
ni`XYb`i b[`Ui V`]WXYb`Ghf`ÅbXYb`]a`GØXk`YghYb`U`g`Ui WXY`ni`a
<UZYb`bU\`[Ybi`[`]gh""8]Y`5b[YghY`hYb`g]bX`U`Y`gY\`f
ni`j`cf`_ca`a`YbX`i`bX`XUg`i`fØ`ghØW`gVi`ZYh`]gh[`fc»Ufh][""8]Y
N]a`a`Yf`g]bX`gY\`f`[Yf`Åi`a`][`i`bX`XUg`<chY``\Uh`gc[Uf`Y]bYb`Dcc`
i`bX`Y]bY`6Uf"

U`h1 2

<chY`Ua`K`UggYf.`@Y`BUi`h]ei`Y`fk][\!9bXŁ`5`g`Y]bY`XYf`VYghYb
I bhYf_ØbZhY`Ua`K`UggYf`Ui`Z@U'8][i Y`VYk`YfhYhž`]gh`@Y`BUi`h]ei`Y
Y]b`i`I`i`f]ØgYg`5b[YVchž`XUg`hfUX]h]cbY`Y`_fYc`]gWXY`5fWXY]hY`_hi`f
a`]h`a`cXYfbYa`?ca`Zcfh`k`]Y`?`]b[g]nY!6YhhYb`i`bX`FY[YbXi`gWXYb
j`YfV]bXYh""<]Yf`YbhXYW`Yb`G]Y`Ui`WXY]b`ZUbhUgh]gWXYg`FYghUi`fUbh
]a`i`fY]Yb`i`bX`Y]bY`k`i`bXYfgWXY`ØbY`i`UfhYbi`a`[YVi`b["

U`h1 @Y`BUi`h]ei`Y`GYmWXY`Y`Yb`2

GY`Vghj`YfdZY[i b[.`8fYUa`<c`]XUm`fbi`X[YhŁ`8fYUa`<c`]XUm`GY`Z
7UhYf]b[`VYZ]bXYh`g]WXY`Ua`bØfX`]WXYb`9bXY`XYf`æbgY`ž[Ubni]b`XYf
B`Å`Y`XYg`i`Å`fhYfa`]bU`g""8]YgY`@U[Y`]gh[`fc»Ufh][ž`XU`G]Y`]b`XYf
B`Å`Y`j`cb`i`U`ffUXj`Yf`Y`\Ybž`GbUW`_`ÅXYb`i`bX`gc[Uf
Gi`dYfa`Åf`_hYb`Ui`ZXYf`<Ui`dhghfU»Y`j`cb`@U'8][i Y`g]bX""8fYUa
<c`]XUm`V]YhYh`E`i`YYb!N]a`a`Yf`a`]h`?`]a`UUb`U[Yž`HJ`ž`Y][YbYa`6UX
i`bX`gc[Uf`Y]bYa`6U`_cb""8]Yg`]gh`Y]bY`[`fc»Ufh][Y`C`dh]cbž`k`Ybb
G]Y`@U'8][i Y`a`]h`_`Y]bYa`6i`X[Yh`VYgi`WXYbž`k`Å`fYbX`?ca`Zcfh
i`bX`@U[Y`ZØf`G]Y`]a`a`Yf`bcWXY`Df]cf]h`Åh`\UVYb"

U`h1 HfUi a i f`Ui V`@U`8][i Y`g`UbX`GYmW`Y`Yb 2

B cW`Y]b`dUUf` : chcg`j ca `VYfØ\`a hYghYb
GhfUbX`j`cb`@U`8][i Y`

U`h1 GcbbYbi bhYf[Ub[`Ua` GhfUbX`5bgY`Gci fW`8 5f[Ybhž`@U`8][i Yž`GYmW`Y`Yb 2

U`h1 DU`a Y`Ui Z`5bgY`Gci fW`8 5f[Ybh 2

U`h1 GcbbYbi bhYf[Ub[`Ua` GhfUbX`5bgY`Gci fW`8 5f[Ybhž`GYmW`Y`Yb 2

A Y`f`F`Y]gY]bgd]fUh]cb`j`cb`XYb`GYmW`Y`Yb

W`c`ZYž`XUgg`A`bYb`X]YgYf`?`i`fnZØ\`fYf`ZØf`XYb`6Ygi`W`XYf`5bgY`Gci`fW`8`5f[`Ybhž`XYa`VYfØ\`a`hYghYb`GhfUbX`Ui`Z`@U`8][`i`Yž`XYb`GYmW`Y`Ybž`[`YZU`Yb`\`Uh`K`Å\`fYbX`G]Y`\`Yf`g]bXž`gW`Ui`Yb`G]Y`g]W`i`bVYX]b[`h`Y]b][`Y`a`Y]bYf`UbXYfYb`5fh]_`Y`Ub`G]Y`k`YfXYb`Y]b`dUUf`]bgd]f]YfYbXY`Dcghg`j`cb`@U`8][`i`Y`i`bX`XYa`F`Ygh`XYf`GYmW`Y`Yb`Z]bXYbž`i`a`G]Y`ZØf`A`fY`F`Y]gY`Ui`Zni`a`i`bhYfb`K`Ybb`G]Y`bUW`Y]bYa`UbXYfYb`gW`ØbYb`GhfUbX`gi`W`Ybž`VYgi`W`Yb`G]Y` ;`fUbX`5bgY`"

"

8YhU]`g

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