

A chc fffUXi bZU``']b '@]bn.'%- !>À\ f][Yf
gWk Yf'j Yf`Yhnh']bg'? fUb_Yb\ Ui g
Y]b[Y`]YZYfh

A chc fffUXi bZU``'Ui ZXYf'@&)'`VY']@]bn.'%- !>À\ f][Yf'j Yfi bZU``h
U``Y]bVYhY']][h"NYi [Yb'[Ygi W'h'<]bk Y]gY'Ub'X]Y'Dc`nY]
@]bn"

Jcb`XYf'FYXU_h]cb

@]bn'Ua`F\Y]b`'9]b`JYf_Y\fgi bZU``'Ui ZXYf'@]bXYgghfU»Y'@&)'
\Uh'Ua`'8]YbghU[žXYb'&\$"5i [i gh&\$&(žZ0f'5i ZfY[i b['[Ygcf[h"
; Y[Yb'%%.) \$'I \f'k i fXY'X]Y'Dc`nY]]bgdY_h]cb']b '@]bn'0VYf'Y]bYb
U``Y]bVYhY']][hYb`JYf_Y\fgi bZU``Y]bYg'%- !>À\ f][Yb
A chc fffUXZU\ fYfg]bZcfa`]Yfh"

BUW`YfghYb`6Yf]W'hYb`VYZ \f'XYf'† b[Y'A UbbžXYggYb`K c\bcfh
]b`XYf'JYfVUbXg[Ya`Y]bXY'@]bn``Y[hž'X]Y'@&)'`]b`F]W'hi b[
?fYhn\Ui g"D`0h`]W`j Yf'cf'Yf'X]Y'?cbhfc``Y'0VYf'gY]b': U\fnYi [
i bX`_Ua`c\by': fYa`XY]bk]f_i b['j cb`XYf'GhfU»Y'UV"'8UVY]'dfU``hY
Yf'[Y[Yb`Y]b`JYf_Y\fggW`]Xžk Ug`XUni`Z0\fhYž`XUgg`Yf'k]YXYf
ni f0W`_Ui ZX]Y': U\fvU\ b'[YgW`Yi XYfh'k i fXY'i bX'gW`]Y»`]W`ni
: U``_Ua`"

9fghY`<]`ZY`i bX`? fUb_Yb\ Ui gUi ZYbh\ U`h

8]fY_h'bUW`XYa`JcfZU``k i fXY'XYf'j Yf`YhnhY': U\fYf'ni f
a`YX]n]b]gWYb`i bhYfgi W'i b[']b`Y]b`bU\Y[Y`Y[YbYg'?fUb_Yb\Ui g
[YVfUW'h"8]Y[YbUi Yb`JYf`Yhni b[Yb`i bX`X]Y`U_hi Y``Y
[Ygi bX\Y]h]W`Y`JYfZUggi b[`XYg'%- !>À\ f][Yb`g]bX`[Y[Ybk`Àfh][
bcW`b]W'hVY_Ubbh"9g`V`Y]Vh`UVni k UfhYbž`cV`X]YgY`JYf`Yhni b[Yb
[fUj]YfYbX'g]bX`i bX`k]Y``Ub[Y`XYf'A chc fffUXZU\ fYf

a Ò[`]WXYfk Y]gY`VY\UbXY`h`k YfXYb`a`i`gg"

8]Y`Dc`nY]`Uhi`a`[`Y\YbX`9fa`]hhi`b[`Yb`Y]b[`Y`Y]hYhi`bX`V]hhYh`
XUVY]i`a`A`]h\`Z`Y`XYf`2`ZZYbh]W`_Y]h`NYi`[`Ybž`X]Y`ϕZcfa`Uh]cbYb`
ni`XYa`l`bZU``Yf[`Ub[`cXYf`ni`f`U\fk`Y]gY`XYg`A`chc`ffUXZU\`fYfg`
\UVYbž`k`YfXYb`[`YVYhYbž`g]W`ni`a`Y`XYb`"8]Y`Dc`nY]]bgdY`_h]cb`]b`
@]bn`]gh`i`bhYf`XYf`HY`YZcbbi`a`a`Yf`\$`&`*`(`#`(``\$`YffY]W`VUfž`cXYf`
ØVYf`X]Y`9!A`U]!5XfYggY`d`]bn4`dc`nY]`f`d`"XY" `X`XY`bcW`gc`_`Y]bY`
ϕZcfa`Uh]cb`_Ubb`a`Ò[`]WXYfk Y]gY`ni`f`5i`Z`_`Àfi`b[`XYg`l`bZU`g`
VY]hfU[`Yb`"

K`Ufi`a`_]gh`X]YgYf`J`cfZU``j`cb`6YXYi`hi`b[`3`

J`Yf`_Y\`fgi`bZ`_`Yž`]bgVYgcbXYfY`a`]h`A`chc`ff`ÀXYfbž`k`YfZYb`]a`a`Yf`
:`fU[`Yb`Ui`Z`"8]Y`l`fgUW`Yb`ZØf`gc`W`Y`l`bZ`_`Y`g]bX`c`Zh`_ca`d`Yl`i`bX`
_`ÒbbYb`j`cb`XYf`K`]hhYfi`b[`ØVYf`hY`W`b]gW`Y`A`Àb[`Y`V]g`\]b`ni`
:`U\`fZY`\`Yfb`fY]W`Yb`"ϕ`X]YgYa`gdYn]Y`Yb`:`U`Yf]bbYfh`XYf`J`cfZU``
Y]bXfØW`_]W`XUfUbž`k`]Y`k`]W`h][`J`cf]g]W`h`i`bX`5i`Za`Yf`_gUa`_Y]h]a`
GhfU`»`Ybj`Yf`_Y\`f`g]bX`"A`chc`ffUXZU\`fYf`g]bX`VYgcbXYfg`[`YZ`À\`fXYhž`
XU`g]Y`VY]`l`bZ`_`Yb`Y]bYa`_`\`Ø`YfYb`F]g]_c`Ui`g[`YgYhnh`g]bX`U`g`
5i`hcZU\`fYf`"

8]Y`@&)`_]gh`Y]bY`j`]Y`VYZU\`fYbY`GhfU`»`Y`]b`XYf`F`Y[`]cbž`i`bX`gc`W`Y`
l`bZ`_`Y`_`ÒbbYb`b]W`h`bi`f`XYb`VYhfc`ZZYbYb`:`U\`fYfž`gc`bXYfb`Ui`W`
UbXYfY`J`Yf`_Y\`fghY`]bY\`a`Yf`[`YZ`À\`fXYb`"8`U\`Yf`]gh`Yg`ZØf`X]Y`
Dc`nY]]`cb`[`fc`»`Yf`6YXYi`hi`b[`ž`X]Y`l`fgUW`Yb`gc`W`Yf`J`cfZ`_`Y`
[`YbUi`ni`Ub`U`mg]YfYb`"5i`»`YfXYa`gc``[`Yk`À\`f`Y]ghYh`k`YfXYbž`XUgg`
À\`b`]W`Y`l`bZ`_`Y]b`XYf`Ni`_i`bZh`j`Yfa`]YXYb`k`YfXYb`_`ÒbbYb`"

8]Y`9fa`]hhi`b[`Yb`ni`f[`YbUi`Yb`l`bZU``i`fgUW`Y`_`ÒbbYb`Y]b][`Y`NY]h`
]b`5bgdfi`W`b`Y\`a`Yb`"8Yf`ÒZZYbh]W`Y`5i`Zfi`Zni`f`NYi`[`Yba`Y`Xi`b[`
nY][`hž`XUgg`X]Y`Dc`nY]`YXY`l`bhYfghØhni`b[`gW`Àhnhž`i`a`Y]bYb`
_`UfYb`,`VYfV`]W`_ØVYf`XYb`J`cfZU``ni`Yf`U`hYb`"8Ug`5i`ZbY\`a`Yb`
j`cb`NYi`[`YbUi`ggU[`Yb`]gh`Y]b`k`]W`h][`Yf`GW`f]hhi`b`XYf`Dc`nY]UfVY]hž`
i`a`X]Y`;`YgW`Y\`b]ggY`cV`Y`_h]j`XUfni`ghY`Yb`"

ϕ`XYf`Nk`]gW`YbnY]h`V`Y]Vh`ni`_`c`ZZYbž`XUgg`XYf`A`chc`ffUXZU\`fYf`
gW`bY``k`]YXYf`[`YbYgYb`k`]fX`i`bXž`ZU`g`b`Øh][`ž`X]Y`f]W`h][`Yb`

GWxf]hhY'i bhYfb]a a hž'i a 'gY]bY'G]WYf\Y]h'Ui Z'XYf'GhfU» Y']b
Ni _i bZh'ni 'Yf\Ò\Yb" J Yf_Y\fgg]WYf\Y]h'gc`hY'ZØf'YXYb': U\fyf
Y]bY'Df]cf]hÅh'gY]b"CV'Xi fW\hYW\ b]gWYg'K]ggYb'ØVYf'XUg'Y][YbY
: U\fnYi ['cXYf'Xi fW\ dYfgcbY`Y'9fZU\fi b[Yb']a 'l a [Ub['a]h
; YZU\fyb'Ui Z'XYf'GhfU» Yž'Yg' []Vh']a a Yf'FUi a 'ZØf'J YfVYggYfi b["

8]Y'HfU[k Y]hY'j cb'J Yf_Y\fgi bZÄ`Yb']gh'b]W'h'ni 'i bhYfgW\ÄhnYb
i bX'VYhf]Zh'i bg'U`Yž'cV'X]fY_h'cXYf']bX]fY_h'`X'XYf'j cb' i bg'gc`hY
g]W\XYf'; YZU\fyb'VYk i ggh'gY]bž'X]Y']a 'GhfU» Ybj Yf_Y\f'`Ui Yfbž
i bX'J YfUbhk cfhi b['ØVYfbY\ a Yb"CV'U'g'A chcffUXZU\fyfž
5i hcZU\fyf'cXYf': i » [Äb[Yf' 'X]Y'G]WYf\Y]h'U`Yf
J Yf_Y\fgH]`bY\ a Yf'gc`hY'ghYhg']a 'J cfXYf[fi bX'ghY\Yb"

I a 'X]Y'G]WYf\Y]h']a 'GhfU» Ybj Yf_Y\f'`Ub[Zf]gh]['ni 'Yf\Ò\Ybž']gh
Yg'YbhgWY]XYbXž'XUgg'gck c\`X]Y' i bZU`Zc fgW\i b['U'g'Ui W\X]Y
J Yf_Y\fgYfn]Y\i b['_cbh]bi]Yf'W\j cfUb[Yhf]YVYb'k YfXYb"
@YmhYbX`W\]gh'YXYf' i bZU`Y]b'5ddY`Ub'U`Yž'a]h'a Y\ f
5W\hgUa _Y]h'i bX'J YfUbhk cfhi b[']a 'J Yf_Y\f'ni '\UbXY'b"

J Yf_Y\fgg]WYf\Y]hg`U[Y']b'8 Yi hgW\`UbX

8]Y'J Yf_Y\fgg]WYf\Y]hg`U[Y']b'8 Yi hgW\`UbX']gh'Y]b'H\Ya U'j cb
ni bY\ a YbXYf'6YXYi hi b["'@Ui h'XYa 'U_hi Y`Yb'GhUh]gh]gWYb
6i bXYgUa h[UV'Yg']a 'X\ f'&&&']bg[YgUa h'&")) * J Yf_Y\fghc hYž
k Ug'Y]bYb'Y]W\hYb'F ØW_[Ub[']a 'J Yf['Y]W\ 'ni a 'J cf'U\ f'XUfghY`h"
6YgcbXYfg'Ui ZÄ`][']gh'X]Y'NU\`XYf'hØX`]W\Yb' i bZÄ`Y' i bhYf
A chcffUXZU\fyfb"8]YgY'a UW\Yb'Y]bYb'Yf\YV`]W\Yb'HY]'XYf
J Yf_Y\fghc hYb'Ui gž'k Ä\fybX'&&&'Yhk U'* - * A chcffUXZU\fyf
ghUfVYb"8]YgY'GhUh]gh]_Yb' i bhYfghfY]W\Yb'X]Y'Bchk YbX][_Y]h'j cb
A U» bU\ a Yb'ni f'J YfVYggYfi b['XYf'J Yf_Y\fgg]WYf\Y]hž
]bgVYgcbXYfY'VY]a ' : U\fyb'a]h'A chcffÄXYfb"

I fgUW\Yb'j cb'A chcffUXi bZÄ`Yb

8]Y' i fgUW\Yb'ZØf'A chcffUXi bZÄ`Y'g]bX'j]Y'ZÄ'h["'<Äi Z[Y
: U_hcYb'g]bX' i bUb[YdUgghY'; YgW\k]bX][_Y]hž: U\fZY\Yf' i bX
i bj cf\YfgY\VUfY'J Yf_Y\fgVYX]b[i b[Yb" ð'j]Y'Yb': Ä`Yb'gd]Y'h
Ui W\X]Y', VYfa ch]j Uh]cb'j cb': U\fyfb'Y]bY'Fc`Yž'[YdUUfh'a]h

i bni fY]WXYbXYb': U\ f_ØbghYbž'k Ug'XUg'l bZU`f]g]_c`Yf\YV`]W
Yf\Ø\h"8U\Yf`]gh'Yg'j cb`YbhgWXY]XYbXYf`6YXYi hi b[ž'XUgg
A chcffUXZU\ fYf`Ub`G]WXYf\Y]hg_i fgYb`hY]`bY\ a Yb`i bX
FY[Y`i b[Yb`ni f': U\ fhØW\h][_Y]h'gck]Y`ni a `HfU[Yb`j cb
GW\i hnUi gfØghi b[`ghfYb[`VYZc`[Yb"

2 ZZYb h`]WXY`J Yf_Y\ fgg]WXYf\Y]hg_Ua dU[bYb

I a `X]Y`G]WXYf\Y]h`Ui Z`XYb`GhfU» Yb`ni `Yf\Ø\Ybž'gYhnYb`X]Y
6Y\ØfXYb`]b`8Yi hgW\`UbX`Ui Zj YfgW]YXYbY
J Yf_Y\ fgg]WXYf\Y]hg_Ua dU[bYb"8]YgY`ϕ]h]Uh]j Yb`n]Y`Yb`XUfUi Z
UVž'XUg`6Yk i gghgY]b`XYf': U\ fYf`ni `gW\ÅfZYb`i bX`XUg`K]ggYb`ØVYf
g]WXYf\Y]hgY`Yj UbhY`5gdY_hY`VY]a `: U\ fYb`ni `ZØfXYfb"9]bY
gc`WY`?Ua dU[bY`]gh`X]Y` 6fYa gY `!ϕ]h]Uh]j Yž'X]Y`XUg`F]g]_c`j cb
J Yf_Y\ fgi bZÅ`Yb`j Yff]b[Yfb`gc`ž`]bXYa `g]Y`A chcffUXZU\ fYf`i bX
5i hcZU\ fYf`Ui Z`XUg`f]W\h] [Y`J Yf\U`hYb`]a `GhfU» Ybj Yf_Y\ f
Ui Za Yf_gUa `a UW\h" < Åi Z[`k YfXYb`Ui W
ϕZcfa Uh]cbgj YfUbghU`hi b[Yb`Ub[YVchYbž'X]Y`g]W`Ui ZVYgcbXYfg
[YZÅ\ fXYhY`; fi ddYb`_cbnYbhf]YfYb"

8]Y`9f\Ø\i b[`XYf`G]W\hVUf_Y]h`j cb`A chcffÅXYfb`]a
GhfU» Ybj Yf_Y\ f`]gh`Y]bY`k Y]hYfY`k]W\h] [Y`A U» bU\ a Y"8i fW
gdYn]Y`Y`GW\i `i b[Yb`i bX`K cf_g\cdg`YfbYb`A chcffUXZU\ fYfž'k]Y
g]Y`g]WXYfYf`ZU\ fYb`i bX`a Ø[`]WXY`; YZU\ fYb`ZfØ\ nY]h] [`Yf_YbbYb
_ØbbYb"8]YgY`Dfc[fUa a Y`g]bX`YbhgWXY]XYbXž'i a `X]Y`NU\ `XYf
I bZÅ`Y`i bX`XUa]h`Ui W`XYf`J Yf`YhnYb`i bX`HchYb`]a
GhfU» Ybj Yf_Y\ f`ni `fYXi n]YfYb"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`X]Y!bUW\ f]W\hYb"bYh