

# Gca a Yf`]W\Y`HYa dYfUhi fYb`]b`A U]bn`i bX F \Y]b\YggYb.`' \$ ; fUX`]b`G]W\h°

9f`YVYb`G]Y`Ua`A cbhU[ `V]g`ni`%'`GcbbYbghi bXYb`]b`A U]bnž  
K cfa g`i bX`F \Y]b\YggYbž`VY]`HYa dYfUhi fYb`V]g`ni`&  
; fUX"

Ni`K`cW\YbVY[ ]bb`XØfZYb`g]W\X]Y`6Yk`c\`bYf`j`cb`A U]bnž`K`cfa`g  
i`bX`F \Y]b\YggYb`ØVYf`Y]bYb`gcbb[ ]Yb`i`bX`k`Ufa`Yb`GhUfh`]b`X]Y  
bYi`Y`K`cW\Y`ZFYi`Yb`"8]Y`a`YhYcfc`c[ ]gW\Yb`6YX]b[ i`b[ ]Yb  
j`YfgdfYW\Yb`Y]b`Ui`»`Yf[ ]Yk`Ø\`b`]W\`gca`a`Yf`]W\Yg`K`YhhYfž`XUg  
g]W\`]b`XYb`\_ca`a`YbXYb`HU[ ]Yb`bcW\`k`Y]hYf`ghY][ ]Yfb`k`]fX`"@Ui`h  
K`YhhYfcb`]bY`"XY`g]bX`ZØf`XYb`[ ]YgUa`hYb`A`cbhU[ ž`XYb`&\*""5i [ i gh  
&\$&( ž`%'`Ghi`bXYb`GcbbYb`gW\Y]b`ni`Yfk`UfhYbž`k`Ug`j`]Y`Yb`X]Y  
A`Ø[ `]W\`\_Y]h[ ]Vhž`X]Y`Ub[ ]Yb`Y\`a`Yb`HYa`dYfUhi`fYb`i`bX`X]Y  
ghfU\`YbXY`GcbbY`ni`[ ]Yb]Y`»`Yb"

8]Y`\`c\`Yb`HYa`dYfUhi`fYb`W\UfU`\_hYf]g]YfYb`X]Y`K`YhhYf`U[ ]Y`]b  
F \Y]b`UbX!DZU`nž`k`c`XYf`A`cbhU[ `a`U]`ja`U`Y`K`YfhY`j`cb`V]g`ni`&  
; fUX`7Y`g]i`g`YffY]W\Yb`k`]fX`"DfU`\_h]gW\`c\`bY`Y[ `]W\Y  
B]YXYfgW\`À[ ]Y`X]Y`Dfc[ ]bcgY`gdf]W\`hj`cb`bi`f`)`Dfc`nY`bh  
B]YXYfgW\`U[ ]gk`U\`fgW\Y]b`]W\`\_Y]h`'\_`ÖbbYb`X]Y`9]bk`c\`bYf`g]W\  
Ui`ZY]bYb`Xi`fW\`k`Y[ ]hfc`W`YbYb`HU[ ]Y]bghY`Yb`"GY`Vgh]b`?`cV`Yb`nž  
k`c`À\`b`]W\Y`K`YhhYfVYX]b[ i`b[ ]Yb`\`YffgW\Ybž`k`]fX`YX][ `]W\`Y]b  
`Y]W\`h`VYk`Ø`\_hYf`B`UW\`a`]hhU[ ]j`cf`Yf[ ]YgU[ hž`k`Ug`X]Y`gca`a`Yf`]W\Y  
Gh]a`a`i`b[ ]bi`f[ ]Yf]b[ ]ZØ[ ]][ ]hfØVYb`gc`hY"

## 9]b` \Y]»`Yf`8]Yb`ghU[`]b`5i`gg]W\`h

8]Y`c`dh]a`U`Y`K`YhhYf`U[ ]Y`gYhnh]g]W\`Ui`W\`]b`XYf`B`UW\`hj`cb  
A`cbhU[ ]Ui`Z`8]Yb`ghU[ ]Zc`fh`Gck`c\`X]Y`B`UW\`h`V`Y]Vh`\_`Ufž`U`g`Ui`W\  
X]Y`B]YXYfgW\`U[ ]gk`U\`fgW\Y]b`]W\`\_Y]h]gh`k`Y]hYf\]b`a`]b]a`U`"9]b

gUbZhYf`BcfXk ]bX`k ]fX`X]Y`HYa dYfUhi fYb`ni XYa`Ub[ YbY\ a  
 \U`hYb"5a`8]YbghU[ ž`XYb`&+"5i [ i gh`&\$&( ž`k ]fX`XUg`K YhhYf  
 Å\b`]W`k Ufa`k ]Y`Ua`AcbhU[ ž`X]Y`Jcf\YfgU[ Yb`nY][ Yb`YXcW  
 Y]bYb`5bgh]Y[ `XYf`HYa dYfUhi fYb`Ui Z`V]g`ni`&, `; fUX`7Y`g]i gž  
 VY[ `Y]hYhj cb`XYbgY`VYb`%`GcbbYbghi bXYb"

8 Ug`B]YXYfgW`U[ gf]g]\_c`V`Y]Vh`Ui W`Ub`X]YgYa`HU[ `[ `Y]W`bi`ž  
 k Ug`dYfZY`hYb`6YX]b[ i b[ Yb`ZØf`fY]`i ZhU`\_hj ]hÅhYb`V]YhYh`5a  
 5VYbX`i bX`XYf`[ YgUa`hYb`BUW`hini a`A ]h`k cW`V`Y]Vh`XYf`<]a`a`Y`  
 \_`Ufž`i bX`X]Yg`hfÅ[ h`ni f`gca`a`Yf`]W`Yb`JcfZfYi XY`XYf`A`YbgW`Yb  
 VY]"

8]Y`JcfUi`ggYhni b[ ž`XUgg`g]W`XYf`<cW`gca`a`Yf`]b`X]YgY`K`cW`Y  
 ni fØW`\_a`Y`XYhž`k ]fX`a`]h`XYa`A ]h`k cW`ž`XYb`&, "5i [ i gh`&\$&( ž  
 YfbYi`h`i bhYfghf]W`Yb"Jcf\YfgU[ Yb`XYi`hYb`XUfUi`Z`\]bž`XUgg`X]Y  
 HYa`dYfUhi`fYb`V]g`Ui`Z`\$`; fUX`7Y`g]i`g`UbghY][ Yb`k`YfXYbž  
 k`Å`fYbX`X]Y`GcbbY`c`bY`l`bhYfVfYW`i`b[ `gW`Y]b`h"

### @cW`YbXYf`Gca`a`Yf.`K`Ug`Yfk`UfhYh`i`bg3

8]Y`K`YhhYfdfc[ bcgYb`XYi`hYb`Ui`Z`Y]bYb`\_`UfYbž`k`Ufa`Yb  
 GdÅhgca`a`Yf`\]bž`XYf`j`]Y`Y`;`Y`Y[ Yb`Y]hYb`V]YhYhž`X]Y`B`Uhi`f`ni  
 [ Yb]Y»Yb`i`bX`]a`:`fY]Yb`Yb`hgdUbbYb`ni`\_`ØbbYb":`Øf`Ua`]`]Ybž  
 :`fYi`bXY`i`bX`GdcfhVY[ Y]ghYfhY`ghY`Yb`X]Y`HØfYb`c`ZYb`ZØf  
 5`\_hj ]hÅhYb`i`bhYf`ZfY]Ya`<]a`a`Y``gY]`Yg`Y]b`D]W`\_b]W`\_]a`DUf`ž  
 Y]bY`F`UXhci`f`cXYf`Y]b`ZUW``bi`f`Y]b`Yb`hgdUbb`hYf`B`UW`a`]hU[ `]a  
 ;`UfhYb"

9fZfYi`]W`Yfk`Y]gY`V`Y]Vh`XYf`GcbbYb`gW`Y]b`V]g`]b`XYb`5VYbX  
 \]bY]b`Yf`U`hYbž`k`Ug`ZØf`Y]b`Ub[ YbY\ a`Yg`?`]a`U`gcf[ h`5i`W`X]Y  
 B`ÅW`hY`k`YfXYb`\_`Uf`i`bX`k`Ufa`gY]bž`k`Ug`Yg`bcW`Y]b`ZUW`Yf  
 a`UW`hž`X]Y`Ui`Yb`Gca`a`YfUVYbXY`ni`j`YfVf]b[ Yb`"8Yf`HfYbX`Y]bYf  
 k`Y]hYfYb`HYa`dYfUhi`fghY][ Yfi`b[ `Åggh`U`Y`6YhY]][ hYb`Ui`Z`Y]bY  
 gW`ØbY`K`cW`Y`\`c`ZYbž`]b`XYf`a`Ub`X]Y`B`Uhi`f`i`bX`XUg`@YVYb  
 XfUi`»`Yb`]b`j`c`Yb`NØ[ Yb`[ Yb]Y»Yb`\_Ubb"

Jcb`Y]bYa`a`Ø[ `]W`Yb`5bgh]Y[ `XYf`HYa`dYfUhi`fYb`V]g`Ui`Z`\$`;`fUX  
 V]g`\]b`ni`ØVYfk`Å`h][ YbXYb`%`GcbbYbghi`bXYb`[ ]Vh`Yg`j`]Y`Y

; f0bXYži a 'X]Y'Zf]gWXY '@ Zhini '[ Yb]Y» Yb"9]b'i bj Yf\cZHYf  
5bgh]Y[ 'XYg'Jc`\_ga i hYg'ni f'Bi hni b[ 'XYf'Gca a Yfa cbUHY'k ]fX  
XUXi fWXYVYbZU`g'Ub[ Yghc» Yb' 'YXYf'a ÒW hY'X]Y'GcbbY'ja  
: fY]Yb'Yf'YVYb"

8]Y'\_ca a YbXYb'HU[ Y'nY][ Yb'XYi h]Wž'XUgg'XYf'Gca a Yf']b  
A U]bnž'K cfa g'i bX'F\Y]b\YggYb'bcW'`Ub[ Y'b]W'hj cfVY]'gh"8]Y  
h]YΔ'Àb[ YbXY'GcbbY'i bX'XYf'V'Ui Y'<]a a Y'g]bX'Y]b'YW'hYf  
; Ybi ggži bX'XYf'`c\_U'Y'K YhYfVYf]W'h'k ]fX'k Y]hYf\]b'ja '5i [ Y  
VY\U'hYb'k YfXYbž'k À\fybX'X]Y'A YbgWYb'g]W'Ui ZX]Y'k Ufa Yb  
HU[ Y'ZFYi Ybž'X]Y'bcW'\_ca a Yb'k YfXYb"

## K YhhYfj cf\YfgU[ Y'Z0f'XYb'F Ygh'XYf'K cWXY

B UW'XYa 'gca a Yf']WYb'GhUfh']b'X]Y'K cWXY'k ]fX'XYf'8cbbYfghU[  
f&- "5i [ i gh'&\$&( Ł'À\b']W'k Ufa 'Yfk UfhYh"8]Y'HYa dYfUhi fYb  
\_ÒbbhYb'V]g'ni '&- '; fUX'YffY]WYb"5i W'\]Yf']gh'a ]hj ]Y'GcbbY'ni  
fYW'bYbž'k cVY]'X]Y'B]YXYfgW'U[ gk U\fgWY]b']W'\_Y]h'k Y]hYf\]b  
VY]'i bhYf'%'\$'DfcnYbh'`Y[ h"8Yf': fY]hU[ 'fl '\$"5i [ i gh'&\$&( Ł'\_ÒbbhY  
XUbb'XYf'<Ò\Ydi b\_h'XYg'K YhhYfg'gY]bž'a ]h'a Ò[ `]WYb  
<ÒW ghHYa dYfUhi fYb'j cb'V]g'ni ' ' %; fUX'i bX'YVYbgc'Y]bYa  
ghfU\YbX'V'Ui Yb'<]a a Y'"

8 Ug'K cWXYbYbXY'jb'F\Y]b\YggYbž']bgVYgcbXYfY'Ua 'GUa ghU[  
fl %"5i [ i gh'&\$&( Łž'nY][ h'g]W'YVYbZU`g'ZFYi bX']W'"@]W'hY  
5V\_Ø\i b[ Yb'g]bX'ni a 'GcbbHU[ 'f%'GYdhYa VYf'&\$&( Ł'ni  
Yfk UfhYbž'k c'X]Y'HYa dYfUhi fYb'j cfUi gg]W'h]W'Ui Z'&\*'; fUX  
g]b\_Yb"'HfchXYa 'V'Y]Vh'Yg' [ fÒ» hYbhY]'g'hfcW\_Ybž'k Ug'nU\`fY]WXY  
: fY]nY]ha Ò[ `]W'\_Y]hYb'ja ' : fY]Yb'YfÒZbYh"

## 9]bZ'i gg'XYf'K YhhYfVYX]b[ i b[ Yb'Ui Z @UbXk ]fhgW UZh'i bX'Hci f]ga i g

8]Y'XYfnY]h][ Yb'k Ufa Yb'HYa dYfUhi fYb'g]bX'b]W'h'bi f'Z0f'X]Y  
6Yj Ò'\_Yfi b[ 'Ub[ YbY\ a ž'gcbXYfb'\UVYb'Ui W'k Y]hfY]WYbXY  
5i gk ]f\_i b[ Yb'Ui ZX]Y'@UbXk ]fhgW UZh']b'XYf'FY[ ]cb"'6YgcbXYfg']b  
K Y]bVUi fY[ ]cbYb'k ]Y'F\Y]b\YggYb']gh'XUg'\Y]» Y'i bX'hfcW\_YbYfY

K YhhYf'j cb'6YXYi hi b[ ž'XU'Yg'X]Y'F Y]Zi b[ 'XYf'HfUi VYb'Z0fXYfh  
i bX'cdh]a U'Y'6YX]b[ i b[ Yb'Z0f'X]Y'9fbhY'gWUZH"8 ]Y  
@UbXk ]fhgWUZH'dfcZ]h]Yfh]b'XYf'F Y[ Y'j cb'gc'WYb'K YhhYf'U[ Ybž  
U'YfX]b[ g'a 0ggYb '@UbXk ]fhY'Ui W'X]Y'K UggYfj YfZ0[ VUf\_Y]h]a  
5i [ Y'VY\U'hYbž'XU'Àb[ YfY'HfcW\_YbdYf]cXYb'X]Y  
6Yk ÀggYfi b[ ggmghYa Y'VY'UghYb' \_0bbYb"

Ni gÀhn']W'n]Y\h'XUg'gcb]b][ Y'K YhhYf'j ]Y'Y'Hci f]ghYb' ]b'X]Y  
F Y[ ]cbž']bgVYgcbXYfY'K UbXYfYf'i bX'F UXZU\fyfž'X]Y'X]Y  
'UbXgWUZH]W'Y'GW'0b\Y]h'i bX'X]Y'K Y]bhfUi VYb'UbXgWUZH]Yb  
Yf'YVYb'k c''Yb"'8 ]Y'bÀW'ghYb'K cWYb' \_0bbhYb'Y'bUW  
K YhhYf'U[ Y'YbhgW'Y]XYbX'gY]bž'i a 'XYb'Gca a Yfhci f]ga i g]b  
F \Y]b'UbX!DZU'n'k Y]hYf'Ubni \_i fVY'bž'k Ug'Z0f'X]Y'c\_U'Y'K ]fhgWUZH  
j cb'[ fc»Yf'6YXYi hi b[ ' ]gh"

## 5\_hi Y''Y'K YhhYfghUh]gh]\_Yb'Z0f'F \ Y]b'UbX! DZU'n

@Ui h'XYa '8Yi hgWYb'K YhhYfX]Ybgh'U[ Yb'X]Y'Xi fW'gW'b]h]WYb  
HYa dYfUhi fYb' ]b'F \Y]b'UbX!DZU'n]a '5i [ i gh'&\$&( 'VYfY]hg'0VYf  
XYa ''Ub[ 'À\ f][ Yb'8i fW'gW'b]h]"8 ]Y'Zc'[ YbXYb'K YfhY' [ YVYb  
Y]bYb'9]bXfi W\_j cb'XYb'V]g\Yf][ Yb'K YhhYfVYX]b[ i b[ Yb' ]b  
X]YgYa 'A cbUh

HU[ HYa dYfUhi f'fl.7Ł B]YXYfgW'U[ ga Yb[ Y'fà a Ł

%''5i [ i gh	&,	\$
%) ''5i [ i gh	&+	%
&' ''5i [ i gh	' \$	\$
&*''5i [ i gh	&(	\$

8]YgY'8 UhYb'j YfXYi h]WYbž'XUgg'X]Y'F Y[ ]cb' ]b'XYf'YfghYb' < À`ZhY  
XYg'A cbUh]g'j cb'k Ufa Ya 'K YhhYf'i bX'k Yb][ 'B]YXYfgW'U[  
[ YdfÀ[ h'k Ufž'k Ug'g]W' d'cg]h]j 'Ui Z'X]Y '@UbXk ]fhgWUZH'i bX'XYb  
Hci f]ga i g'Ui gk ]f\_Yb' \_Ubb"

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