

GUb]Yfi b['XYg'NY`h]b[Yf'D`UhnYg'i bX
@i Xc`Z]b[Yfd`Uhn. '<]ghcf]gW\Yg'9fVY`k]fX
fYj]hU`]g]Yfh

9fZU\ fYb`G]Y`a Y\ f`ØVYf`X]Y`GUb]Yfi b['XYg
XYb_a U`[YgW\ØhnhYb` ; YgUa hYbgYa V`Yg'NY`h]b[Yf'D`Uhn'i bX
@i Xc`Z]b[Yfd`Uhn`]b : fc\bUi " :]bUbn]YfhUi g`Y]bYa
: ØfXYfdfc[fUa a žk YfXYb` \]ghcf]gW\Y`DYf[c`U`i bX`6fi bbYb
k]YXYf\Yf[YghY`h`i bX`K Y[Y`]bghUbX[YgYhnh"9]b`k]W\h][Yg
Dfc`Y_h`ZØf`X]Y`6Yk U\fi b['XYg`_i`hi fY`Yb`9fVYg`i bX`X]Y
GW\UZZi b['Y]bYg`UhhfU_h]j Yb`9f\c`i b[gfUi a`g`

8]Y`GUb]Yfi b['XYg'NY`h]b[Yf'D`UhnYg`]gh`]b`j c`Ya` ; Ub[Yž
bUW\XYa`Ua` \Yi`h][Yb`A`cbhU[žXYa` %-""5i [i gh&\$&(žX]Y`YfghYb
A U» bU\ a Yb`ni f`K]YXYf\YfghY`i b['XYg`XYb_a U`[YgW\ØhnhYb
9bgYa V`Yg`VY[cbbYb` \UVYb"8]Y :]bUbn]Yfi b[']b`< Ø\Y`j cb
(-) "\$\$\$`9i fc`k i fXY`Ui g`XYa`Dfc[fUa a` A U» bU\ a Yb`ni f
9bhk]W`_i b[`i bX`GUI VYf_Y]h]j cb`?]nYbžD`ÀhnYb`i bX`ØZZYbh]W\Yb
FÀi a Yb` [YbY\ a] [hi bX`j cb`XYf`GYbUhgj Yfk U`hi b[`ZØf
GhUXhYbhk]W`_i b[ž6Ui Yb`i bX`K c\bYb`VYfY]h[YghY`h`

8]Y`GUb]Yfi b['XYg'NY`h]b[Yf'D`UhnYg`i bX`XYg`@i Xc`Z]b[Yfd`UhnYgž
Y]b`VY`]YVhYf`C`fh`XYf`9f\c`i b[`ZØf`X]Y`A`YbgW\Yb`]b`XYf
; UfhYbghUXh : fc\bUi žhfÀ[h`ni f`6Yk U\fi b['XYg`_i`hi fY`Yb`9fVYg
VY]`i bX`gW\UZZh`Y]bYb`UhhfU_h]j Yb`9f\c`i b[gfUi a`ZØf`X]Y`6Øf[Yf"
ž`]U`GW\fcX!H\]Y`f78I Łž`6Yn]f_gghUXhfÀh]b`ZØf`C`fXbi b[žI a`k`Y`h
i bX`J`Yf_Y\ fž`nY][h`g]W\`YfZFYi h`ØVYf`X]Y`A U» bU\ a Yb`ni f
9f\U`hi b[`X]YgYg` \]ghcf]gW\Yb`GhØW_g`GhUXh[YgW\]W\hY`

8]Y`YfghY`D\UgY`XYf`GUb]Yfi b[`VY]b`U`hY`hi a`ZUb[fY]W\Y
GW\b]hhUfVY]hYb`Ui ZXYa`NY`h]b[Yf'D`Uhnž`i a`XYb`F`UhhYbVYZU`]]a
6YfY]W\`XYf`DYf[c`U`k]f_gUa`ni`VY`_Àa`dZYb"9g`k i fXY`XYi`h]W\ž
XUgg`X]Y`DYf[c`U`]b`Y]bYa`gW\`YW\hYb`Ni`ghUbX`]gh`i bX`Y]b

g]W\Yf\Y]hghY\W b]gW\Yg'F]g]_c`XUfghY``h"5i`g`G]W\Yf\Y]hg[fØbXYb
k YfXYb`6Ui nAi bY`Ui Z[YghY``hž`i a`X]Y`6Yj Ò`_Yfi b[`ni`gW\ØhnYb
i bX`ØVYf`X]Y`G]W\Yfi b[ga U» bU\ a Yb`ni`]bZcfa]YfYb"

8 Ug`GUb]Yfi b[gdfc`Y`_hi a`ZUggh`X]Y`K]YXYf\YfghY``i b[`XYf
DYf[c`U`Ui ZXYa`NY`h]b[Yf`D`Uhnž`X]Y`FYU`_hj]Yfi b[`XYg
\]ghc`f]gW\Yb`FYW\hYU`_Vfi bbYbg`Ui ZXYa`@`Xc`Z]b[Yfd`Uhn`gck]Y
X]Y`ϕghUbXgYhni b[`XYf`K Y[Y!`i bX`; fØbUb`U[Yb"J YfgW\]YXYbY
Ÿa hYf`UfVY]hYb`[Ya Y]bgUa`Ub`X]YgYa`Dfc`Y`_hž`XUfi bhYf`XUg
GhfU» Yb!`i bX`; fØbZ`ÀW\YbUa hž`XYf`: UW\VYfY]W\`; fØbZ`ÀW\Ybž`XUg
GhUXhYbhk]W`_i b[gUa`hi bX`X]Y`GYfj]W\Y]b\Y]h: UW]`hm
A UbU[Ya`Ybh"

8]Y`GUb]Yfi b[`XYg`NY`h]b[Yf`D`UhnYg`]gh`Y]b`k]W\h[Yf`GW\]h]h`ni f
9f\U`hi b[`XYg`_i`hi fY`Yb`9fVYg`i bX`ni f`GW\UZZ b[`Y]bYg
UbgdfYW\YbXYb`9f\c`i b[gfUi a`g`ZØf`X]Y`6Øf[Yf]bbYb`i bX`6Øf[Yf"
8i fW\`X]Y`i a`ZUggYbXYb`A U» bU\ a Yb`k]fX`XUg
XYb_a`U[YgW\ØhnhY`9bgYa`V`Y]b`bYi Ya` ; `Ubn`YfghfU\`Yb`i bX
ni f`Ub[Zf]gh][Yb`5i Zk Yfhi b[`XYg`GhUXhhY]`g`VY]hfU[Yb"8]Y
5fVY]hYb`k YfXYb`j`cfUi`gg]W\h`]W\`Y]b][Y`A`cbUhY`]b`5bgdfi`W\
bY\`a`Ybž`i a`g]W\Yfni`ghY`Ybž`XUgg`U`Y`5gdY`_hY`XYg`Dfc`Y`_hg
ZUW\ [YfYW\h`i a` [YgYhnh`k YfXYb"

<]ghc`f]WU``DUFU`Y`g.
ϕ`h\Y`dUghž`g]a`]Uf`]b]h]Uhj`Yg`hc`dfYgYfj`Y`\]ghc`f]WU``g]hYg`UbX
di`V`]WgdUW`g`\Uj`Y`VYb`i bXYfhU`_Yb`]b`j`Uf]ci`g`W]h]Yg`Ufci`bX`h\Y
k`cf`X" `C`bY`bchUV`Y`YI`Ua`d`Y`]g`h\Y`fYghc`fUh]cb`c`Z`7YbhfU`DUf`_`]b
BYk`Mcf`_`7]hm`Xi`f]b[`h\Y`%`-` ,` \$gž`k` \]W\`U]a`YX`hc`fYj`]hU`]nY`h\Y
]W`cb]WdUf`_`UbX`dfYgYfj`Y`]hg`W`hi`fU`g][`b]Z]WUbW`Zcf`Zi`hi`fY
[YbYfUh]cbg" `G]a`]Uf`mž`h\Y`fYbcj`Uh]cb`c`Z`h\Y`NY`h]b[Yf`D`Uhn`UbX
@`Xc`Z]b[Yfd`Uhn`fYZYW`hg`U`W`ca`a`]ha`Ybh`hc`W`cbgYfj`]b[`Yf]hU[Y
g]hYg`UbX`W`fYUh]b[`UhhfUW]j`Y`di`V`]WgdUW`g`Zcf`W`ca`a`i`b]hm
Yb`c`ma`Ybh`K` \]Y`h\Y`gdYW]Z]W`W`cbhYI`hg`a`Um`X]ZZYfž`h\Y
cj`YfUfW]b[`[cU`c`Z`dfYgYfj`]b[` \]ghc`f]WU``UbXa`Uf`_g`fYa`U]bg`U
W`ca`a`cb`h\Ya`Y`]b`i`fVUb`XYj`Y`cda`Ybh`dfc`Y`W`hg"

6UW`_ [fci`bX`ϕZcfa`Uh]cb.
H\Y`NY`h]b[Yf`D`Uhn`UbX`@`Xc`Z]b[Yfd`Uhn`]b`; UfhYbghUXh: fc`bUi

\c`X'g][b]Z]WUbh'\]ghcf]WU`UbX`W`hi fU`j U`i Y`Zcf`h\Y`fYg]XYbhg`cZ
h\Y`bY][\Vcf\ccX`UbX`VYmcbX"8Yg][bYX`Ug`dUfh`cZ`h\Y`[UfXYb
W]hmi`a`cj`Ya`Ybhi]b`h\Y`YUf`m`&\$h\`Wbhi`fmž`h\YgY`gei`UfYg`\Uj`Y
gYfj`YX`Ug`gcW]U``\i`Vg`UbX`[fYYb`cUgYg`]b`h\Y`i`fVUb`UbXgWUdY"
H\Y`fYW`bh`XYW]g]cb`hc`U``cWU`h`Zi`bXg`Zcf`h\Y]f`fYj`]hU`]nUh]cb
i`bXYfgW`cfYg`h\Y`]a`dcfhUbW`cZ`dfYgYfj`]b[`UfW`]hY`Whi`fU``\Yf]hU[`Y
UbX`Yb`\UbW]b[`h\Y`ei`U`]hmicZ`di`V`]WgdUW`g`]b`h\Y`W`ca`a`i`b]hm"
H\]g`dfc`Y`Wh`fY`dfYgY`bhg`U`W`c`UVcfUh]j`Y`Y`Zc`fh`VY`hk`YYb`c`WU`
Ui`h`cf]h]Ygž`dfYgYfj`Uh]cb`Yi`dY`fhgž`UbX`UbXgWUdY`UfW`]hY`Whg`hc
Ybgi`fY`h\Y`cb[!hYfa`gi`ghU]bUV`]hmicZ`h\YgY`W`Yf]g\YX
`UbXa`Uf_g"

GhUh]gh]Wg`UbX`8UhU.

5W`W`cfX]b[`hc`U`fYW`bhgi`fj`Ymi`W`cbXi`W`hYX`Vmi`h\Y
GYbUhgj`Yfk`U`hi`b[`ZØf`GhUX`hY`bhk`]W`i`b[ž`6Ui`Yb`i`bX`K`c`bYbž`h\Y
a`U`cf]hmicZ`fYg]XYbhg`]b;`UfhY`bghUXh`fc`bUi`Yi`dfYggYX`ghfcb[
gi`ddcfh`Zcf`h\Y`fYghcfUh]cb`cZ`h\Y`NY`h]b[Yf`D`Uhn`UbX
@i`Xc`Z]b[Yfd`Uhn`Cj`Yf`,`\$i`cZgi`fj`Ymi`fYgdcbXYbhg`\][\`][\hYX
h\Y`\]ghcf]WU`g][b]Z]WU`bW`cZ`h\YgY`gei`UfYg`UbX`Ya`d`Ug]nYX`h\Y
bYYX`Zcf`a`U]bhYbUbW`UbX`]a`dfcj`Ya`Ybhg`hc`Yb`\UbW`h\Y]f
UYgh\Yh]WUddYU`UbX`Zi`bWh]cbU`]hm`H\Y`U``cWU]cb`cZ`(-)`ž`\$\$
Yi`fcg`Zcf`h\Y`fYbcj`Uh]cb`dfc`Y`Wh`fY`ZY`Whg`h\Y`df]cf]h]nUh]cb`cZ
\Yf]hU[`Y`W`cbgYfj`Uh]cb`UbX`W`ca`a`i`b]hm`XYj`Y`cda`Ybhi]b`h\Y
X]ghf]Wh"

8YhU]g

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`a`Y]b!VYf`]b"bYh