

› [YbX`]WXY`]b`HUa`'8i cb[`[YghU`hYb
U_h]j ``ÀbX`]WXY`Ni`_i bZh'a`]h°

9bhXYW_Yb`G]Yž`k]Y`› [YbX`]WXY`]a`HUa`'8i cb[!8]ghf]_h
Xi fW`_]bbcj Uh]j Y`Dfc`Y`_hY`ni f`ÀbX`]WXYb`9bhk]W`_i b[ž
l a k Y`hgW`i hn`i bX`k]fhgW`UZh`]WXYf`: ÒfXYfi b[`U_h]j
VY]hfU[Yb"



HUa`'8i cb[`8]ghf]Whž`J]YhbUa`!'8]Y`› [YbXcf[Ub]gUh]cb`XYg
6Yn]f_g`HUa`'8i cb[`]b`J]YhbUa`nY][hž`k]Y`› [YbX`]WXY`U_h]j`ni f
9bhk]W`_i b[``ÀbX`]WXYf`; YV]YhY`VY]hfU[Yb`_ÒbbYb" `a`F U\`a Yb
XYf`6Yk Y[i b[`› [YbX`]WXY`gW`]Y» Yb`g]W`ni gUa`a Ybž`i`a`bYi Y
`ÀbX`]WXY`; YV]YhY`ni`Yff]W`hYb`ž`k`i`fXYb`nU\`fY]WXY`_cb`fYhY
Dfc`Y`_hY`i`a`[YgYhnhž`X]Y`gck`c`\`X]Y`› ZfUghfi`_hi`f`j`YfVYggYfb`U`g
Ui`W`X`Yb`l`a`k`Y`hgW`i`hn`ZÒfXYfb" `@Ui`h`J]YhbUa`"j`b`i`a`ZUggh`X]Yg
A U» bU\`a`Yb`k`]Y`XYb`6Ui`i`b`X`X]Y`F`YdUfUhi`f`j`cb`@UbXghfU» Yb
gck]Y`X]Y`› ghU`Uh]cb`j`cb`gc`UfVYhf]YVYbYb
GhfU» YbVY`Yi`W`hi`b[Yb"

› XYb`YhnhYb`ZÒb`Z`› U\`fYb`k`i`fXYb`(`,`Dfc`Y`_hY`a`]h`Y]bYa

; YgUa hk Yfhj cb '&'(- %'A]`)]cbYb`J B 8`fYU`]g]Yfh"8 Uni`[Y\ØfYb
Xi fW`gW`b]h]W`%'gc`UfVYhf]YVYbY
GhfU» YbVY`Yi W`hi b[gdfc`Y_hYž`VY]`XYbYb`' - - `A]`)]cbYb`J B 8
]bj Ygh]Yfh`k i fXYb"Ni XYa`'a`cV`)]g]YfhY`X]Y`ž [YbXcf[Ub]gUh]cb
l bhYfghØhni b[`ZØf`NYa`Ybž`i`a` \m[]Yb]gW`Y`Hc]`YhhYb`i`bX
@UbXghfU» Yb`ni`VUi`Ybž`a`]hY]bYa` ; YgUa hk Yfhj cb`ØVYf`, \$\$
A]`)]cbYb`J B 8"8]YgY`ž]h]Uh]j Yb`hfU[Yb`Yf\YV`]W`ni`f
J YfVYggYfi b[`j`cb`a`Y`f`U`g`- \$`_a`GhfU» Yb`nk`]gW`Yb`i`bX
]bbYf\U`V`XYf`8ØfZYf`VY]"

Gcn]U`Y`i`bX`l`a`k`Y`h]b]h]Uh]j`Yb

8]Y`5_h]j`]h`hYb`XYf`ž [YbXcf[Ub]gUh]cb`[Y\Yb`ØVYf`XYb
GhfU» YbUi`gVUi` \]bUi`g"9g`k`i`fXYb`))`A`Ø`[fi`VYb`i`bX`+`bYi`Y
A`]b]!J YfVfYbbi`b[gUb`U[Yb`Yff]W`hYh"9VYbgc`k`i`fXYb`%\$
Gd]Y`d`À`hY`]b`?`]bXYf[`À`fhYb`i`bX`?`i`hi`f\`Ài`gYfb`]b`8ØfZYfb`[YVUi`h"
5i`» YfXYa`VYhY`][hY`g]W`X]Y` ; fi`ddY`Ua`'6Ui`Y]bYg`?`i`hi`f\`Ui`gYg
i`bX`XYf`6YgY]h][i`b[`a`Y`f`Y`f`VUi`Z`À`][Yf`<`Ài`gYf`ZØf`VYXØfZh][Y
: Ua`]`Yb" `Gc`W`Y`Dfc`Y_hY`ZØfXYfb`b]W`h`bi`f`XUg
; Ya`Y]bgW`UZh]g[YZØ`ž`gcbXYfb`j`YfVYggYfb`Ui`W`X]Y
@YVYbgei`U`]h`h`j`c`f`C`fh"

8]Y`ž [YbX`XYg`6Yn]f_g`\Uh`Ui`W`nU`\fY]W`Y`l`a`k`Y`h]b]h]Uh]j`Yb`]bg
@YVYb`[Yfi`ZYb"8Uni`[Y\ØfYb`X]Y`C`f[Ub]gUh]cb`j`cb` : fY]k`j`][Yb!
GUa`ghU[Yb`i`bX` ; fØbYb`GcbbhU[Yb`ž`VY]`XYbYb`ØVYf`')") \$ \$
HY]`bY\`a`Yf`U_h]j`k`i`fXYbž`i`a`X]Y`l`a`[YVi`b[`ni`fY]b][Yb`i`bX
a`Y`f`U`g`i`)\$"\$\$\$`6`i`a`Yb`i`bX`6`Ài`a`Y`ni`d`Z`Ub`n`Yb"8]YgY
A`U`»`b`U`a`Yb`j`YfVYggYfb`b]W`h`bi`f`X]Y`ž`Z`f`U`gh`fi`_`hi`fž`gcbXYfb
ZØfXYfb`Ui`W`Y]b`6Yk`i`gghgY]b`ZØf`X]Y`l`a`k`Y`h`i`bX`X]Y`_i`hi`fY`Y
»Yb]h]h`h`X`Y`f`F`Y`[]cb"

6Yfi`ZgV]`Xi`b[`i`bX`k`]fhgW`UZh`]W`Y 9b`hk`]W`_i`b[

8]Y`XYf`HUa`'8i`cb[`8]ghf]Wh`M`i`h\`l`b]cb`Yb`hk`cfZYbYb
Dfc[fUa`a`Y`i`a`ZUggYb`Ui`W`X]Y`k`]fhgW`UZh]W`Y`9b`hk`]W`_i`b["ž
XYb`Y`h`h`Yb`ž\`fYb`k`i`fXYb`nk`Y]b`Yi`Y`ž [YbX`_`c`c`d`YfUh]j`Yb

[Y[f0bXYh'i bX`GhUfh!i d!A cXY`Y`]b`@UbXk]fhgW\UZhi bX
Hci f]ga i g`Yb`hk]W_Y`h`"8]YgY`ϕ]h]Uh]j Yb`V]YhYb`↑ b[Yb`A YbgW\Yb
DYfgdY_h]j Yb`i bX`hfU[Yb`ni f`k]fhgW\UZhi]W\Yb`GhUV`]hÅh`XYf
FY[]cb`VY]" , VYf`(\$`6Yfi ZgVYfUhi b[gg]hni b[Yb`k i fXYb
Xi fW [YZ0\fhž`i a`a`Y`f`U`g`)" - \$ \$`↑ b[Yb`A YbgW\Yb
ϕZcfa Uh]cbYb`0VYf`5i gV]Xi b[ga`0[`]W_Y]hYb`ni`V]YhYb"

8 Uf0VYf`\]bUi g`\UVYb`%) \$-`A]h[`]YXYf`i bX`ž [YbX`]W\Y
l bhYfgh0hni b[`VY]`XYf`5fVY]hgd`Uhnj Yfa]hni b[`Yf`U`hYbž`i bX`Y]bY
?i fnnY]h!6Yfi ZgUi gV]Xi b[`k i fXY`Z0f`%"\$+,`↑ b[Y`A YbgW\Yb
Ub[YVchYb`"8]Y`ϕ]h]Uh]j Yb`g]bX`Ui W`XUfUi ZUi g[Yf]W\hYhž`XUg
9b[U[Ya`Yb`h`↑ b[Yf`A YbgW\Yb`]b`XYf`@UbXk]fhgW\UZhi`ni`Z0fXYfbž
i bX`X]Y`9]bZ0\fi b[`Y]bYg`A cXY`g`Y]bYf`ž [YbX[fi ddY`ni a
5bVUi`j cb`<Y]dZUbnyb`]gh`Y]b`6Y]gd]Y`Z0f`]\fY`]bbcj Uh]j Y
<YfUb[Y\Ybgk Y]gY"

8]Y`G]hi Uh]cb`]b`HUa`8i cb[`gd]Y[Y`h[f0» YfY`<YfUi gZcfXYfi b[Yb
k]XYfž`X]Y`Ui W`k`Y`hk`Y]hni f`8YVUhhY`ghY`Yb`" ϕ`5Zf`_U`XfÅb[Yb
`Å\`f`]W`Yhk`U`&)`A`]cbYb`↑ b[Y`A YbgW\Yb`bYi`Ui ZXYb
5fVY]hga Uf_hž`k`Å`fYbX`]b`J]YhbUa`Å`b`]W\Y`HfYbXg`ni
VYcVUW\hYb`g]bX`"8]Y` , VYfk]bXi b[`XYf`<YfUi gZcfXYfi b[Yb`]b
`ÅbX`]W\Yb`FY[]cbYb`]gh`Yb`hgW\Y]XYbXž`i a`k]fhgW\UZhi]W\Y
DYfgdY_h]j Yb`ni`gW\UZZYb`"ϕ`X]YgYa`Ni gUa`a`Yb`Ub[`i bhYfgh0hnh
XUg`6i bXYga]b]ghYf]i a`Z0f`k]fhgW\UZhi]W\Y`Ni gUa`a`Yb`UfVY]hi bX
9b`hk]W_`i b[`f6A`NŁ`Dfc[fUa`a`Yž`X]Y`X]Y`5i gV]Xi b[`i bX
6YgW\ÅZhi][i b[`j cb`ž [YbX`]W\Yb`j YfVYggYfb`gc`Ybž`i a`XYb
`ÅbX`]W\Yb`FUi a`ni`ghÅf`_Ybž`gc` ; =N"

8]Y`5_h]j]hÅhYb`XYf`ž [YbXcf[Ub]gUh]cb`]b`HUa`8i cb[`g]bX`Y]b
d cg]h]j Yg`6Y]gd]Y`XUZ0fž`k]Y`fY[]cbU`Y`ϕ]h]Uh]j Yb`ni f`9b`hk]W_`i b[
XYf`ÅbX`]W\Yb`K]fhgW\UZhi bX`ni f`GW\UZZi b[`Y]bYg
bUW\`U`h][YfYb`@YVYbgi a`ZY`XYg`VY]hfU[Yb`_0bbYb`"Ni`_0bZhi][Y
Dfc`Y_hY`g]bX`VYfY]hg`]b`D`Ubi b[ž`i a`X]YgYb` : cfhgW`f]hh`k`Y]hYf
j`cfUbni`hfY]VYb`i bX`X]Y`ž [YbX`Z0f`X]Y`<YfUi gZcfXYfi b[Yb`XYf
`ÅbX`]W\Yb`9b`hk]W_`i b[`ni`a`cV`]g]YfYb"

| | |
|----------|--|
| 8YhU]`g | |
| C fh | HUa `8i cb[`8]ghf]Wž`J]YhbUa |
| E i Y`Yb | <ul style="list-style-type: none"> • k k k "j]YhbUa "j b • k k k "[]n"XY |

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