

F i bX[Ub['Xi fW ' @U'DUn. '%\$ '8]b [Yž'X]Y
k]f '[Y`Yfbh` \ UVYb

J cb`Y]bYa ` [YgYhn`cgYb` < UfYa `a]hhYb`]b`XYf`GhUXh`V]g` \]b
ni ``]YVYj c``Yb`NYVfUgž`X]Y`Xi fW `X]Y`GhUXh`ghfY]ZYbž`]gh
X]YgYf`Fi bX[Ub['Xi fW ' @U'DUn`_Y]b` [Yk Ò\`b`]WYf
HU[YgUi gZi [`Bi f`k Yb][Y`Gh`XhY` \ UVYb`Y]bY`gc
XfUa Uh]gWY`?i`]ggY`k]Y`@U'DUn`"A]h` "*) \$`a `ØVYf`XYa
A YYfYggd]Y[Y`k]fX`g]Y`cZhi`U`g`X]Y` \ ÒW`ghY` < Ui dhghUXh`XYf`
K Y`h`VYnY]W`bYhž`cV`k`c` \ `X]Yg`b]W`h` [Ubn`XYf`K` U`f` \ Y]h
Ybhgd]W`h`"8]Y`cZZ]n]Y``Y` < Ui dhghUXh`XYg`@Ub`XYg`]gh`Gi`WfYž
X]Y`*` - \$`_a`gØX`Ògh]W` ``]Y[h`"8Yb`bcW`]gh`@U'DUn`gY]h`Ub[Ya
6c`j]Ybg`dc`]h]gWYg`i`bX`_ca`a`Yfn]Y``Yg`NYbhfi`a`i`bX`Y]b
VY`]YVhYf`Nk]gWYbghc`dd`ZØf`Hci`f]ghYb`"8]Y`k`Y]h`Ài`Z][Y
GhUXh`]Y[h`]b`Y]bYf`GW`i`W`h`i`bX`V]YhYh`Y]bYb`/`Ua`d`^`Y``]d`/

J cb`Y]bYa ` [YgYhn`cgYb` < UfYa `a]hhYb`]b`XYf`GhUXh`V]g` \]b`ni
`]YVYj c``Yb`NYVfUgž`X]Y`Xi fW `X]Y`GhUXh`ghfY]ZYbž`]gh`X]YgYf
Fi bX[Ub['Xi fW ' @U'DUn`_Y]b` [Yk Ò\`b`]WYf`HU[YgUi gZi [

Bi f`k Yb][Y`Gh`XhY` \ UVYb`Y]bY`gc`XfUa`Uh]gWY`?i`]ggY`k]Y`@
DUn`"A]h` "*) \$`a `ØVYf`XYa`A YYfYggd]Y[Y`k]fX`g]Y`cZhi`U`g`X]Y
 \ ÒW`ghY` < Ui dhghUXh`XYf`K`Y`h`VYnY]W`bYhž`cV`k`c` \ `X]Yg`b]W`h` [Ubn
XYf`K`U`f` \ Y]h`Ybhgd]W`h`"8]Y`cZZ]n]Y``Y` < Ui dhghUXh`XYg`@Ub`XYg`]gh
Gi`WfYž`X]Y`*` - \$`_a`gØX`Ògh]W` ``]Y[h`

8Yb`bcW`]gh`@U'DUn`gY]h`Ub[Ya`6c`j]Ybg`dc`]h]gWYg`i`bX
_ca`a`Yfn]Y``Yg`NYbhfi`a`i`bX`Y]b`VY`]YVhYf`Nk]gWYbghc`dd`ZØf
Hci`f]ghYb`"8]Y`k`Y]h`Ài`Z][Y`GhUXh`]Y[h`]b`Y]bYf`GW`i`W`h`i`bX`V]YhYh
Y]bYb`XfUa`Uh]gWYb`6`]W`_Ui`ZX]Y`5bXYb`]b`XYf` : YfbY`

8]Y`?i`fj`Yb`gY]bYg`HU`g`g]bX`j`cb`XYb`dfcj]gcf]gWYb`i`bhYf`_Øb`ZhYb

XYf'5fa Yb'VYXYW_hž'X]Y'g]W\`Ufhb`A_W_] [`Ub`X]Y`ghY]`ghYb
GhY][i b[Yb`_`Ua a Yfb""9g']gh]a `K YgYbh]W\Yb`Y]bY`GhUXh'a]h
nk Y]; YgW\]W\hYb.`Y]bYfgY]hg`Y]bY`a cXYfbY`A Yhfc dc`Y`a]h
GY]'VU\`bYbž'X]Y`]\fY`6Øf[Yf']b`gW\k]bXY`YffY[YbXY`<`Ø\Yb
VYZØfXYfb/`Ui Z`XYf`UbXYfYb`GY]hY`Y]bY`k UW`Y`][Y`5`hgUXhž'X]Y`a]h
Ub`5`W\Ya]Y`[fYbnYbXYb` , VYfnYi [i b[Yb`j YfVi bXYb`]gh"

K]f`k c`hYb`i bVYX]b[h`i bhYf`X]Y`<Ui h`[Y\Ybž`U`gc`Vi W\hYb`k]f
Y]bYb`Fi bX[Ub[`Xi fW\`@`DUn`K]f`k UfYb`j Yfgi W\hž`i bg`ZØf`Y]bY
_cgYb`cgY`Hci f`ni `YbhgW\Y]XYbž`\ØfhYb`UVYf` ; i hYg`ØVYf`X]Y`@
DUn`C ZZ`H\Y`6YUHYb`HfUW`K U`_]b[`Hci f`j cb`6Ub`č`Hci fg`i bX
VYgW\`cggYbž`ghUhhXYggYb`X]YgY`ni `Vi W\Yb""9g`ghY`hY`g]W\`U`g
\Yfj cffU[YbXY`9bhgW\Y]Xi b[`YfUi g`"H

8]Y` ; fi ddYb[fØ`»Y`k Uf`j]Y`_`Y]bYfž`U`g`k]f`Yg`j cb`_cgYb`cgYb
Hci fYb`[Yk c`b`h`k UfYb`fX]Y`cZh`ØVYf`&\$`gW\k Ub`_h`"I bgYf` : Ø\YfY
GYf[]c`UhhY`Y]bY`YW\hY`@]YVY`ni `gY]bYf`<Y]a UhghUXh`i bX`Y]b
h]YZg`K]ggYbž`XUg`k Y]h`ØVYf`X]Y` ; fYbnYb`XYf`Hci f`\]bUi g[]b["
 ; Ubn`_`Ufž`gY]bY`6Y[Y]ghYfi b[ž'X]Y`i bg`UbghYW`hYž`U`g`k]f`i bg
XUj cba UW\hYbž`XUgg`@`DUn`Y]bY`XYf`ZUgn]b]YfYbXghYb`Gh`XhY
k Ufž`X]Y`k]f`Y`VYgi W\h`\UhhYb`"

<]Yf`g]bX`bi f`Y]b][Y`XYf` ; fØbXY`XUZØf`"

**GW\ i \ di hnYf`a Ug_]YfYb`Vi W\ gh`AV`]W\ `]\fY
GW\ Ua**

`U`h1 2 HfUi a nY]h` @ ghfUVchUg`j Yfk YbXYb`A ØhnYb`i bX
Ghi fa \Ui VYbž`i a `]\fY`»XYbh]h`h`h`ni `j YfVYf[Yb

G]Y`gY\Yb`Ui ZXYb`YfghYb`6`]W`VYXfc`\`]W\`Ui gž`UVYf`bUW\XYa`G]Y
]\fY` ; YgW\]W\hY`[Y\Øfh`\UVYbž`k YfXYb`G]Y`Y]b` ; YZØ`\`XYf`GW\`AfZY
j YfgdØfYbž`k Ybb`G]Y`Ui Z`X]Y`GW\ i \ di hnYf`j cb`@`DUn`cXYf
`@ ghfUVchUg`ž`k]Y`X]Y`9]b\Y]a]gW\Yb`g]Y`bYbbYbž`ghc`»Yb`"J]Y`Y
g]bX`5i gfY]»Yfž`X]Y`j cb`XYf`<UbX`]b`XYb`A i bX`YVYb`i bX`GW\ i \ Y
di hnYbž`i a `]\fYb`@YVYbgi bhYf`U`h`h`ni `j YfX]YbYb`"G]Y`gW\`Aa Yb
g]W\`gc`gY\`f`ZØf`XUgž`k Ug`g]Y`hi bž`XUgg`g]Y`6UgYVU`a ØhnYb`i bX
Ghi fa \Ui VYb`hfU[Ybž`i a `]\fY`»XYbh]h`h`h`ni `j YfVYf[Yb`"K `A\YbX

Y]b][Y]b'8fc[Yb'i bX'5`_c\c`j Yfk]W_Y'h'g]bXžj Yfgi W_Yb'j]Y`Y
Y]bZUW ž'ØVYf'X]Y'Fi bXYb'ni`_ca a Yb"J]Y`Y'@U'DUn!6Øf[Yf'ZØ\`Yb
g]W`XYb'GW i \di hnYfb'[Y[YbØVYf']b'[Yk]ggYf'K Y]gY
j YfdZ]W hYhž'VYhfYi Yb'g]Y'k Ubb']a a Yf'a Ø[`]W`i bX'nU\`Yb'a Y\ f
U'g'Ub[Y[YVYbž'i a `]\bYb'Ui Z']\fYa `K Y[`ni` \Y`ZYb"

8 Ug'; YZÅb[b]g'j cb'GUb'DYXfc']gh']a `; fi bXY
bi f'Y]b'[YgYhn`cgYf'< UfYa

`U'h1 GUb'DYXfc'; YZÅb[b]gž'Fi bX[Ub[`Xi fW`'@U'DUn 2 5h'Ug/
6cchg'8 Ug'VYfØW h][hY'GUb!DYXfc!; YZÅb[b]g'k]fX'b]W h]j cb
K ÅfhYfbž'gcbXYfb'j cb'gY]bYb'`b'gUggYb'fY[]Yfh

C mij Ymž'k c`ZUb[Yb'k]f'Ub3'8]YgYg'; YZÅb[b]g' `XUg'ZØf'&) \$
; YZUb[YbY'Ui g[Y`Y[h']ghž'UVYf'hUhgÅW`]W`&"\$\$\$`VY\YfVYf[h'`]gh
Y]bY[YgYhn`cgY'; fi VYž'X]Y'b]W h]j cb'K UWYbž'gcbXYfb'j cb
; YZUb[YbYb'fY[]Yfh'k]fXž'bcfa U'Yfk Y]gY'j cb'XYbYb'a]h'XYa
a Y]ghYb'; Y`X"FY]WY'; YZUb[YbY`_ØbbYb']\fY`Y][YbYb'A ØVY`i bX
9]b]W hi b[Yb'i bX'gc[Uf'\fY`Y][YbYb'; ÅghY'a]hVf]b[Ybž
k Å\fybX`X]Y'5fa Yb'Ui Z'XYb'?cff]XcfYb'gW`UZYb'i bX'a]h'Y]bYf
8]Åh'ØVYf'YVYb'a ØggYbž'X]Y`_Ui a `ZØf'XYb'I bhYf\U'h'gcf[h"8 Ug
VYfØW h][hY'; YZÅb[b]g'k Uf'Y]bgh'ZØf': Ø\fi b[Yb'[YØZbYhž'UVYf
gY]bY'HØfYb'k i fXYb'bUW'; Yk U'h'[Y[Yb'6Ygi W_Yf'[YgW`cggYb"
K]f'\ØfYb'`YXcW ž'XUggž'k Ybb'G]Y'Ub'Y]bYa `VYgh]a a hYb'HU[`ni
Y]bYf'VYgh]a a hYb'NY]h'Ui Z'Y]bYf'VYgh]a a hYb'6Ub`_g]hnYbž'Y]b
A Ubb'G]Y'ni`Y]bYf']bcZZ]n]Y`Yb': Ø\fi b[`Xi fW`XUg'; YZÅb[b]g
UV\c`Yb'k]fX"fbUj cb'fUhYb'k]f'bUhØf']W`UV"Ł

9g']gh'Yfk Å\bYb'gk Yfhž'XUgg'GUb'DYXfc'XUg'H\Ya U'j cb'A UfW]b[
Dck XYf']ghž'Y]bYa `ZUgn]b]YfYbXYb'6i W`j cb'Fi ghm'Mc i b[`ØVYf
gY]bY'NY]h']a `; YZÅb[b]g'a]h'XYa `8fc[Yb'\ÅbX`Yf'H\ca Ug
A W UXXYb"8]Y'DfcXi`_h]cbgZ]fa U'j cb'6fUX'D]h'\Uh'X]Y'FYW hY'Ub
XYa `6i W`hY]`k Y]gY'[Y`_Ui Zhž'Yg`_ØbbhY'U`gc`VU`X'Ui Zi bgYfY
6]XgW]fa Y`_ca a Yb"

8 Yf'XYfnY]h][Y'DfÅg]XYbh']gh'6c`]j]Ybg'YfghYf
=bX][YbYf

9j c`A cfU`Yg`k]fX`]a` [Ubnyb`@UbX`[Y`]YVhž`XU`Yf`XYf`YfghY
]bX][YbY`DfÄg]XYbh`XYg`@UbXYg`]gh`'9f`]gh`]b_g[Yf]W\hYh`i bX`\Uh
g]W\`Ui Z`X]Y`J Yff]b[Yfi b[`XYf`5fa`i h`_cbnYbhf]Yfhž`k Ä`fYbX`Yf
g]W\`Z0f`X]Y`F YW\hY`XYf`l fY]bk c`bYfž`l a`k Y`hgW\i hn`i bX
5bh]]a`dYf]U`]ga`i g`Y]bgYhnh`'9f`n]h]YfhY`Y]ba`U`XYb`Zf0`YfYb
DfÄg]XYbhYb`;`i U`VYfhc`J`]`Uffcy`@`dYn`]b`Y]bYf`F YXY`a`]h`XYb
K`cfhYb.` Æ`W`V]b`b]W\h`XYf`: Y]bX`XYf`F Y]W\Ybž`gcbXYfb`Y`Yf`Y]b
: fYi bX`XYf`5fa`Yb"

9]bY`I` \f`Ui Z`XYa` `< Ui`dhd`Uhn``Äi Zh
f0W_k`Äfhgž`i a`X]Y`60f[Yf`XUfUb`ni
Yf]bbYfbž`UbXYfg`ni`XYb`_Yb

`U`h1` F0W_k`Äfhg`Ui ZYbXY`I` \f`Ui Z`@U`DUn!Fi bX[Ub[`25h`Ug`/
6cchg`8]Y`F0W_k`Äfhgi` \f`Yf]bbYfh`X]Y`60f[Yf`XUfUbž`XUgg`g]Y
YhUV`]YfhY`Bcfa`Yb`]b`: fU[Y`ghY`Yb`_0bbYb

Ni Yfgh`]gh`i bg`b]W\hg`5i ZÄ`][Yg`Ui Z[YZU`Ybž`U`gc`VUh`i bg`GYf[]cž
Y]bYb`nk Y]hYb`6`]W`XUfUi Z`ni`k YfZYb`"K`]f`ghY`hYb`gW\bY`ZYghž
XUgg`X]Y`I` \f`Ui Z`XYa` `;`YVÄi`XY`XYg`B`Uh]cbU`_cb[fYggYg
f0W_k`Äfhg`]YZ`GYf[]c`Yf`_ÄfhYž`XUgg`X]Yg`U`g`9f]bbYfi b[`Z0f`U`Y
60f[Yf`X]Ybž`XUgg`g]Y`YhUV`]YfhY`Bcfa`Yb`\]bhYfZfU[Yb`i bX
_fYUh]j`XYb`_Yb`_0bbYb`"9]b][Y`a`0[Yb`X]Y`I` \f`b]W\hž`k Y`]`g]Y
gU[Ybž`g]Y`gY]Y]b`Gma`Vc`Z0f`XYb`6`]W`_bUW\` \]bhYbž`UVYf`b]W\h
YXYf`b]a`a`hYg`gc`k`0fh]W\`"

G]Y`_0bbYb`Y]bYa`cXYf`nk`Y]`]YVYj`c`Yb
NYVfUg`VY[Y[bYb

8 Ug`5i hcZU`fYb`]b`@U`DUn`k`Uf`Y]bgh`n]Ya` `]W\` 0VYfY]Zf[]ž`gU[Yb
k`]f`a`U`"6YhfYhYb`G]Y`X]Y`NYVfUgž`Y]bY`5fa`YY`j`cb`Y]bgh
[YZÄ`fXYhYb`ž` [YbX`]W\Ybž`X]Y`Yhnh`NYVfU`_cgh0a`Y`hfU[Ybž`i a
5i hcZU`fYf`i bX`: i » [Äb[Yf`0VYf`J`Yf`_Y`f`gg]W\Yf`Y]h`Ui`Zni`_`ÄfYb`"
8]Y`NYVfUg`XYf`GhUXhž`X]Y`Z0f`]\fYb`0VYfgW\k`Äb[`]W\Ybž
`]YVYj`c`Yb`Gh`]VY`_Ubb`h]g]bXž`k`YfXYb`g]W\`k`U`fgW\Y]b`]W\`ZfYi`Ybž
k`Ybb`G]Y`Ui`Z`X]Y`[f0bY`5a`dY`k`UfYhYbž`cXYf`g]W\`]b`[Ygd]Y`hYf
J`Yfnk`Y]Zi`b[`Ub`XYb`?cdZ`ZUggYbž`k`Ybb`G]Y`ghUhhXYggYb`Xi`fW\`

XYb`J Yf_Y\fgdf]bhYb" `b`XYb`YmhYb`J\ fYb`Uhg]W`XYf`l a ZUb[
XYf`5fVY]h`XYf`NYVfUg`Yfk`Y]hYfh"G]Y`ZØ\ fYb`Ymh`Ui`W`
6]`Xi`b[`gdFc[`fUa`a`Y`ni`F`YWmW]b[`ž`K`UggYfY]bgdUfi`b[`i`bX`
A`cVV]b[`Xi`fW`"

„ VYfU` `` `]Y[`Yb`hc`hY`H]YfY`

`U`h1`]bhYfYggUbhY` :`U`_hYb`ØVYf`6c`j`]Yb` 2`5`h`Ug`/` `6`c`c`h`g`
;`Y`h`f`c`W`_`b`Y`h`Y`H]YfY`k`Y`f`X`Y`b`[`Y`_`Ui`Z`h`i`b`X`A`i`h`h`Y`f`B`U`h`i`f`]`a`
5`i`g`h`U`i`g`W` `ZØf`GY[`bi`b[`Yb`Ub[`YV`chYb`

B`i`b`ž`b]W`h`ØVYfU`ž`UVYf`Ub`j`]Y`Yb`C`f`h`Y`b`"K`]f`VY`gi`W`h`Y`b`X`Y`b`
`<`Y`I`Y`b`a`U`f`_`h`]b`9`5`h`c`U`a` `G`h`U`X`h`f`U`b`X`j`c`b`@`U`D`U`n`ž`k`c` :`f`U`i`Y`b`
f`Y`]\`Y`b`k`Y`]g`Y`h`c`h`Y`H]YfY`Ub`6Øf[`Y`f`j`Y`f`_`Ui`Z`Y`b`ž`X]Y`g]Y`]\`f`Y`f`g`Y`]h`g`
D`U`W`U`a`U`a`U`f`A`i`h`h`Y`f`B`U`h`i`f`E`U`g` ;`Y`[`Y`b`Y`]g`h`i`b[`ZØf`GY[`Y`b`
U`b`V]Y`h`Y`b`"K`]f`\`U`V`Y`b`G`Y`f`[`j`c`[`Y`Z`f`U`[`h`ž`k`]Y`X`U`g`a`]h`X`Y`a`
`U`h`c`]g`W`Y`b` ;` `Ui`V`Y`b`X`Y`g`@`U`b`X`Y`g`ni`g`U`a`a`Y`b`d`U`g`h`"9`f`Y`f``À`f`h`Y`ž`
X`U`g`g`X]Y`?`]f`W`Y`X]Y`g`Y`F`]h`i`U`Y`n`k`U`f`c`Z]n]Y``b]W`h`V`Y`ZØf`k`c`f`h`Y`ž`U`V`Y`f`
U`i`W`X`Y`6`Y`X`Y`i`h`i`b[`X`Y`f`]b`X][`Y`b`Y`b`?`i`h`i`f`i`b`X`X`Y`g` ;` `Ui`V`Y`b`g`
j`Y`f`g`h`Y`\`Y`"

6c`j`]Yb`ghfYVh`j`Yfnk`Y]ZY`h`b`UW`Y]bYa`
gci`j`Yf`À`b`Y`b`Ni`[`Ub[`ni`a`A`YYf`

6c`j`]Yb`]gh`Y]bYg`XYf`VY]XYb`6]bbYb`À`b`XYf`GØXUa`Yf]_Ug`i`bX`
U`i`W`Y]bYg`XYf`À`f`a`g`h`Y`b`"J`Y`f`[`Y]W`Y`b`G]Y`X]Y`g`a`]h`7`\]Y`ž`Y]bYa`
X`Y`f`k`c`\`\`U`V`Y`b`X`g`h`Y`b`@`À`b`X`Y`f`X`Y`g`?`c`b`h]b`Y`b`h`g`"8]Y`g`Y`I`b[`Y]W`Y`
]g`h`ni`a`HY`Ui`Z`X]Y`(&\$`A`Y)`Y`b`Ub[`Y`?`Ø`g`h`Y`X`Y`g`D`U`n]Z]g`W`Y`b`
C`n`Y`U`b`g`i`b`X`%`&`\$`\$`\$`E`i`U`X`f`U`h_]`ca`Y`h`Y`f`@`U`b`X`ni`f`Ø`W`ni`ZØ\`f`Y`b`ž`X]Y`
6c`j`]Yb`]a`D`U`n]Z]_f]Y[`]b`X`Y`b`%` ,`\$`Y`f`J\`f`Y`b`U`b`7`\]Y`j`Y`f`c`f`"
9`f`g`h`Y`f`Y`f`_`À`a`d`Z`h`i`g`Y]h`X`Y`a`i`a`X`Y`b`Ni`[`Ub[`ni`a`A`YYf`i`b`X`f`Y]W`h`Y`
Y`f`g`h`U`a`i`("A`U]X]Y`g`Y`g`J\`f`Y`g`Y]b`Y`?`U[`Y`V`Y]a`K`Y`h`[`Y`f]W`h`g`\`c`Z`
Y]b`"G`Y`f`[`j`c`g`U[`h`Y`i`b`g`ž`Y`f`V`Y`h`Y`X`U`ZØf`ž`X`U`g`g`Y]b`@`U`b`X`Y]bYg`H`U[`Y`g`
N`i`[`Ub[`Y`f`\`À`h`ž`V`Y`n`k`Y]Z`Y`h`U`V`Y`f`ž`X`U`g`g`X]Y`g`Y`a`U`g`[`Y`g`W`Y`\`Y`b`
k`]f`X`"

8U`]gh`Y]b`5i`hc` ``À`gg][`]b`Y]bYf`?` `]d`d`Y`

Y]b[Y_Y]`h`

`U`h1 2 5h`Ug/`6cchg`9]b`5i hcžXUg]b`Y]bYf`?`]ddY`j Yf_Y]`h]ghž
j cb`Y]bYf`GY]`VU\`b`Ui g[YgY\`Yb

9]ba U`Z \f`Y]b`5i hc`ØVYf`Y]bY`?`]ddY`i bX`V`]YV`ghYW_Yb"
GY]hXYa`]gh`Yg`XU""9g`fi hgW`h`UV`i bX`ni` `Y]b`dUUF`A YhYf`UVž`V`Y]Vh
UVYf`]b`XYf`?`]ddY`"K]f_]W`GhUbXUfXa` UhYf]U"

8]Y`5fa` Yb`k` YfXYb`ØVYfY]bUbXYf`VY[fUVYb

`U`h1 : f]YX\cZj cb`@U`DUn 2 5h`Ug/`6cchg`@U`DUn: f]YX\cZj cb
cVYb

CVk c\`X]YgY`DfUI]g]b`a` Y\`fYfYb`Gh`XhYb`Ui` ZXYa` `?cbh]bYbh
k`Y]h]j`YfVfY]hYh]ghž`]gh`Yg`XUg`YfghY`A`U`ž`XUgg`]W`XUfUi`Z`ghc»`Y"
8Yf: f]YX\cZj cb`@U`DUn`Uh`GÅf[Yž`X]Y`]a` `K`YgYb`h]W`Yb
ØVYfY]bUbXYf[YghUdY`hig]bXž`i` a` `X]Y`6Øf[Yf`i` bhYfni` Vf]b[Ybž
XYfYb: Ua`]`Yb`g]W`_Y]bY`f]W`h][Yb; f`AVYf`Y]ghYb`_ØbbYb"

8]Y`F`Äi` a` Y`k` YfXYb`ZØf`V]g`ni` %\$`J\`fY`[Ya`]YhYhž`XUbUW`k` YfXYb
X]Y`HchYb`YI` \i` a`]Yfhi` bX`Y]b[Y`ÄgW`Yfh"8]Y`5gW`Y`_Ubb`XUbb`]b
[Ya`]YhYhYb`cXYf`[Y`_Ui` ZhYb`F`Äi` a` Yb`a`]h; `UgZfcbhYb`]b`XYb
: f]YX\cZga` Ui` Yfb`Ui` ZVYk` U\`fh`k` YfXYbž`k` c: Ua`]`Yb;` YXYb`_hUZY`b
i` bX`9f]bbYfi` b[gghØW`_Y`UbVf]b[Yb"

G]Y`_ØbbYb`]a` ` \ØW`ghYb`7i`ffm\`Ui`g`XYf
K`Y`h` `YggYb

GYf[]c`Yfn`Ä`hY`i` bg`j` cb`GhUf`cZ`bX]Už`XUg`VY\`Ui` dhYhž`XUg
\ØW`ghY`7i`ffm<`Ui`g`XYf`K`Y`h`ni` `gY]b""9g`VY\`Ui` dhYh`Ui` W`ž`XUg
gW`ÄfZghY`7i`ffm`XYf`K`Y`h`ni` `j`Yf`_Ui`ZYb""K`Ybb`G]Y`ZYfh][`g]bXž
Yf\`U`hYb`G]Y`Y]b`H!G\]fh`ni` f`9f]bbYfi` b[`Ub` `Ä`fY`@Y]ghi` b["
5bgW`Y]bYbX`\`Uh`Y]b`j`YffØW`hYf`HØf`_Y`XUg`7i`ffm]b`(`,`GY`_i`bXYb
j`YfgW`i` b[Ybž`k`Ä`fYbX`Y]b`fi` \][YfYf`9b[`ÄbXYf`ZØbZ`Ghi`bXYb
`Ub[`XUVY]`k`Uf"

@Y]XYf\UVYb`k]f`XUg`9ggYb`Xcfh`b]W\h`U`ni` \cW`Y]b[YgW\Åhnh
fU`g`6Ub[`UXYgW`Yf\UVY`]W\`c\Y`5bgdfØW`Y`Ub`gØXUg]Uh]gW`Yg
9ggYb`Ł`UVYf`Yg`k Uf`XYb`6Ygi`W`k`Yfh`ž`bi`fi`a`ni`gU[Yb`ž`XUgg`k`]f
]a` \ØW`ghYb`7i`ffm`XYf`K`Y`h`[Y[YggYb` \UVYb`<Ui`g"

F i bX[Ub[`Xi fW\ `@U`DUn. `8 Ug`K` YgYb`h`]W\Y

K`Ug.`@U`DUn`C`ZZ`H\Y`6YUhYb`HfUW`_`K`U`_]b[`Hci`f`f&-`~`dfc
DYfgcb`Ł`Y]b`(`ž)!ghØbX][Yf`@U`DUn!`Fi`bX[Ub[ž`XYf`XUg`\]ghcf]gW`Y
J`]YfhY`j`cb`@U`DUn`ž`gY]bY`ZUFVYb`Zfc\Yb`i`bX`V]nUffYb`A`Åf`_hY`ž
GY]`VU`bYb`i`bX`5i`gg]W\hgdi`b`_hY`ž`[Ub`ni`ni`gW`k`Y][Yb`j`cb`Y]bYa
Øgh]W\Yb`A`cf[YbgbUW``fK]Y`VYghYb`9a`dUbUXUgž`X]Y`k`]f`]b
GØXUa`Yf]_U`\UhYb`°`Ł"

K`Ybb`G]Y`NY]h`\UVYb`ž`Vi`W`Yb`G]Y`X]Y`; UbnhU[Yghci`f`ž`X]Y`XUg
cVYb`; YgU[hY`UVXYW`_`hž`UVYf`Ui`W`XUg`A`ccb`J`U`Ymi`a`ZUgghž`Y]bY
a`cbXÅ`b`]W\Y`@UbXgW`UZhž`X]Y`Ub`_`UfYb`HU[Yb`ZUbhUgh]gW`Y
:`chca`Ø[`]W\`_Y]hYb`V]YhYh`f(`)`i`G8`dfc`DYfgcb`Ł"

K`c.`@U`DUn`ž`6c`j`]Yb`"K`]f`ØVYfbUW`hYhYb`]a`ZUbhUgh]gW`Yb
F`Yg]XYbW]U`@Uh]bc`"8`]Y`GhfU`»`Y`g]Y`h`b]W\h`bUW`j`]Y`Ui`gž`UVYf`XUg
<cghY`k`Uf`gi`dYf`gUi`VYfž`i`Zh][`i`bX`\Y`"9g`[UV`fi`bX`i`a`X]Y`i`\f
\Y]»`Y`8i`gW`Yb`i`bX`k`]f`\UhYb`gc[Uf`Y]bY`<Y]ni`b[`]a`N]a`a`Yf`
K`]Z]k`Uf`GhUbXUfX`ZØf`6c`j`]Yb`fK`\`b]W\h`gi`dYf`Ub[gUa`ž`UVYf
b]W\h`gi`dYf`gW`bY`Ł`i`bX`Yg`[]Vh`Y]bYb`D7`]a
;`Ya`Y]bgW`UZh`gVYfY]W\ž`XYf`Y]bY`j`]Y`gW`bY`YfY`J`YfV]bXi`b[
_cghYb`cg`V]YhYh"

K`Ubb.`8`]Y`NY]h]`cb`A`U]V]g`C`_hcVYf`V]YhYh`hfcW`_YbY`ž`gcb]b][Y
HU[Yž`k`cVY]`XYf`5i`[i`gh`XYf`VY`]YVhYghY`A`cbUh]gh`"J`cb
B`cj`Ya`VYf`V]g`5df]`]gh`FY[YbnY]h`"K`]f`k`UfYb`]a`5df]`Xcfhi`bX
\UhYb`Y]b`dUUf`8i`gW`Yb`ž`\UVYb`Yg`UVYf`hfc`hnXYa`[YbcggYb`°

K`]Y.`:`]Y[Yb`G]Y`ni`a`]bhYfbUh]cbU`Yb`:`i`[\UZyb`9`5`hc`f`bi`W`i`b[
ØVYf`g`_mgWUbbYf`"bYhŁ`i`bX`bY`a`Yb`G]Y`Y]b`" `!`a`]bØh][Yg`HUI`]
ni`a`FYg]XYbW]U`@Uh]bc`fŁ`~`*`\$`+`\$Ł`"K`Ybb`G]Y`Y]bYb`6i`g`j`cb
7cdUWUVUbU`bY`a`Yb`ž`_ØbbYb`G]Y`ZØf`X]Y`%\$!`a`]bØh][Y`:`U`fh`Y]b
HUI`]fi`bX`i`a`XYb`6i`gVU`b`\cZ`fY][Yb`h]W\`bi`f`Y]bY`<U`hYghY`Y`

Ua 'GhfU» YbfUbXŁ' bY\ a Yb" '6i W\Yb 'G]Y 'X]Y 'Hci f'X]fY_h'VY]'6Ub^c
Hci fg"

@Y]hV]'X. '5h'Ug/' '6cchg

.

8YhU]'g

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