

? U\`dU\`]a `F cW_`<]_Y`fk@Ua Vg`< YUXł
7U]fbg`K UbXYfZØ\ fYf

8Yf?U\`dU\`]a `F cW_`<]_Yž`Ui W\`VY_Ubbh`U`g
@Ua V/ Ua d/ , &%+/g`<YUXž`]gh`Y]b`K UbXYfk Y[`]b`XYf`BÄ\Y
XYf`GhUXh`A UfYYVUž`E i YYbg`UbX" `8]Yg`]gh`Y]b`Y`Ub[YbY\`a Y
K UbXYfi b[ž`X]Y`XUg`[UbnY`š\`f`ØVYf`i bhYfbca`a Yb`k YfXYb
_Ubb`i bX`gck c\`Xi fW\`X]W\`hYb`?]YZYfbk U`X`U`g`Ui W\`Xi fW\`
X]W\`hYb`hfc`d]gW\`Yb`F Y[Ybk U`X`ZØ\`fh" `5i Z`XYa` ;]dZY`
Öbb`Yb`K UbXYfYf`Y]b`Yb`k Y]hYb`6`]W`Ui Z`7U]fbg`i bX`X]Y
5h\`Yf`hcb`HUV`Y`UbXg`[Yb]Y»Yb" `K Ybb`G]Y`Y]b`Y`gc`]XY
\U`VhÄ[] [Y`K UbXYfi b[`ni`Y]b`Yf`XYf`VYghYb`5i gg]W\`hYb`]b
XYf`BÄ\Y`j cb`7U]fbg`i bhYfbY\`a Yb`a ÖW\`hYb`ž`gc``hYb`G]Y
X]YgY`i bVYX]b[h`Ui gdfcV]YfYb" `? U\`dU\`]a `F cW_!GhUbXc fh
8]Y`? U\`dU\`]a `F cW_`K UbXYfi b[`VYZ]bXYh`g]W\`]a `8]bXYb`#
8Uj]Yg`7fYY`_`B`Uh]cbU`DUF`_ž`]b`XYf`BÄ\Y`/ Ua d^Y``]d/

8Yf?U\`dU\`]a `F cW_`<]_Yž`Ui W\`VY_Ubbh`U`g`@Ua V g`< YUXž`]gh
Y]b`K UbXYfk Y[`]b`XYf`BÄ\Y`XYf`GhUXh`A UfYYVUž`E i YYbg`UbX"
8]Yg`]gh`Y]b`Y`Ub[YbY\`a Y`K UbXYfi b[ž`X]Y`XUg`[UbnY`š\`f`ØVYf
i bhYfbca`a Yb`k YfXYb`_Ubb`i bX`gck c\`Xi fW\`X]W\`hYb
?]YZYfbk U`X`U`g`Ui W\`Xi fW\`X]W\`hYb`hfc`d]gW\`Yb`F Y[Ybk U`X`ZØ\`fh"

5i Z`XYa` ;]dZY``_Öbb`Yb`K UbXYfYf`Y]b`Yb`k Y]hYb`6`]W_`Ui Z`7U]fbg
i bX`X]Y`5h\`Yf`hcb`HUV`Y`UbXg`[Yb]Y»Yb" `K Ybb`G]Y`Y]b`Y`gc`]XY
\U`VhÄ[] [Y`K UbXYfi b[`ni`Y]b`Yf`XYf`VYghYb`5i gg]W\`hYb`]b`XYf
BÄ\Y`j cb`7U]fbg`i bhYfbY\`a Yb`a ÖW\`hYb`ž`gc``hYb`G]Y`X]YgY
i bVYX]b[h`Ui gdfcV]YfYb"

? U\`dU\`]a `F cW_!GhUbXc fh

8]Y`? U\`dU\`]a `F cW_`K UbXYfi b[`VYZ]bXYh`g]W\`]a `8]bXYb`#
8Uj]Yg`7fYY`_`B`Uh]cbU`DUF`_ž`]b`XYf`BÄ\Y`XYf`GhUXh`A UfYYVUž

Yhk U`%Ghi bXY`i bX`%) `A]bi hYb`j cb`7U]fbg`YbhZYfbh`CVk c`\\Yg
Ui ZXYf`?UfhY`j]Y`b`Å\Yf`Ub`7U]fbg`Ui gg]Y\hž`a ØggYb`G]Y`i a`X]Y
BUh]cbU`dUf_g`\\Yfi a`i bX`]b`F]W\hi b[`XYf`HUV`Y`UbXg`ZU`fYbž`i a
Ni [Ub[`ni a`5i g[Ub[gdi b_h`ni `Yf`U`hYb`"

K]Y`_ca a Y`]W\`\\]Yf`\\]b

A]f`g]bX`_Y]bY`[YZØ`fhYb`Hci fYb`cXYf`i bhYfbY`a Yb`VY`Ubbhž`X]Y
5i gZØ[Y`ni f`?U\`dU\`]a !: Y`gYbk UbXYfi b[`cf[Ub]g]YfYb`"8]Yg
VYXYi hYhž`XUgg`G]Y`Ua`VYghYb`gY`Vghni a`5i g[Ub[gdi b_h`XYg
K UbXYfk Y[g`ZU`fYbž`i a`\\]Yf`Yf`ni `[Y`Ub[Yb`"

K]Y`VYfY]hg`Yfk Å`bhž`XUi Yfh`Yg`j cb`7U]fbg`Ui g`bi f`Yhk U`%
Ghi bXY`i bX`%) `A]bi hYbž`i a`XYb`5i g[Ub[gdi b_h`XYg
K UbXYfk Y[g`ni `YffY]W\Yb`": U`fYb`G]Y`ni b`ÅW\gh`XYb
_i fj YbfY]W\Yb`?YbbYXm`<][\k Um`\]bUi Ž`j cfVY]`Ub`6Uffcb`: U`g
i bX`?i fUbXU`": U`fYb`G]Y`j cb`?i fUbXU`Ui g`k Y]hYfY`&) `A]bi hYb
Ui ZXYa`gY`VYb`<][\k Um`k Y]hYfž`V]g`G]Y`X]Y`8Uj]Yg`7fYY`_F`cUX
Ui ZXYf`]b`_Yb`GY]hY`YffY]W\Yb`"

8]YgY`GhfU» Y`ZØ`fh`ni `XYb`8Uj]Yg`7fYY`_: U`gž`X]Y`Y]b
`c`bYb`gk YfhYf`Nk]gW\Yb`ghc`dd`g]bXž`i a`g]W\`bUW\`XYf
K UbXYfi b[`UVni`_Ø`Yb`": U`fYb`G]Y`k Y]hYf`Ua`K UggYfZU`"i bX
XYb`a Y`fYfYb`Ui g[Yk]YgYbYb`7Ua`d]b[d`ÅhmYb`j cfVY]`f\]bhYf
D`Uhm`*Łž`V]g`G]Y`Y]bYb`_Y]bYb`DUf`d`Uhm`a`]h`Y]bYa`UV[Ybi hnhYb
GW\]`X`gY`Ybž`XUg`XYb`6Y[]bb`XYg`F]X[Y`HfUW`_Ubny][h`"ÅW\`UVY
X]Y`[YbUi Y`@U[Y`X]YgYg`DUf`d`UhmYg`Ui ZXYf`?UfhY`i bhYb
a Uf`_Yfh`"

G]Y`_ØbbYb`Ybhk YXYf`Åf`5i hc`\\]Yf`ghY`Yb`"UggYb`i bX`k]Y`]W\`Ui Z
XYa`F]X[Y`HfUW`_VY[]bbYb`cXYf`k Y]hYfY`) `A]bi hYb`X]Y`8Uj]Yg
7fYY`_F`cUX`\\]bi bhYfZU`fYbž`V]g`G]Y`XYb`_Y]bYb`DUf`d`Uhm`ZØf`XYb
K UbXYfk Y[`?U\`dU\`]a`F`cW`_YffY]W\Yb`"
U`h1`?5<@D5<@A !: 9@G9B`2

J cf[YghY`h]b.`&&hc`Y`8]b[Yž`X]Y`a Ub`]b`XYb`5h\Yfhcb
HUV`Y`UbXg`i bhYfbY`a Yb`_Ubb

? U\`dU\`]a !: Y`gYbk UbXYfk Y[

BVYb`XYf`A h`6Ufh`Y` : fYfY`K UbXYfi b[`]gh`X]Y`?U\`dU\`]a `F cW_`
K UbXYfi b[`a Y]bY`@]YV`]b[gghfYW_Y`]b`XYf`B`Å`Y`j`cb`7U]fbg``G]Y`
k YfXYb`k`YW`gY`bXYg`HYffU]b`gck`jY`Y]bY`XYf`[`fc`»`Ufh][`ghYb`
5i`gg]W`hYb`Ui`Z`7U]fbg`i`bX`X]Y`5h`Yfhc`b`HUV`Y`UbXg`Yf`YVYb`ž`X]Y`
G]Y`Z]bXYb`_`ÖbbYb`"

8]Y`GhfYW_Y`]gh`Xi`fW`c`fUb[`YZUfVYbY`DZY`]Y`i`bX`6`Å`bXYf`Ub`XYb`
6`Å`i`a`Yb`[`i`h`a`Uf_]Yfh`8`U`Yg`Yhk`Ug`UVgY]hg``]Y[`hž`k`]fgh`Xi`
k`U`fgW`Y]b`]W`Ui`W`X]Y`[`UbnY`GhfYW_Y`ZØf`X]W`U`Y]bY`UVYb`"

GW`U`hi`b[`gYb`hZYfbi`b[`.`,`%`,`_`a`F`ØW_gW`Y]ZY``8]Yg`XUi`YfhY`VY`]
a`cXYfU`hYa`HYa`dc`Yhk`Ug`a`Y`f`U`g`(`Ghi`bXYb`"

<Ø\Ybi`bhYfgW`]YX`XYf`K`UbXYfi`b[`,`;`,`*`,`\$`,`a`<Ø\Ybi`bhYfgW`]YX`
f%&`,`\$`,`a`5A`@G`Ui`Z`XYa`;`,`fUh[`]dZY`Ł`

GW`k`]Yf][`_Y]hg[`fUX`XYf`K`UbXYfi`b[`,`8]YgY`GhfYW_Y`k`]fX`
U``[`Ya`Y]b`U`g`gW`k`Yf`Y]b[`Yghi`Zh``K`Ybb`G]Y`YXcW`ØVYf`Y]bY`
Ubgh`Å`bX][`Y`:]`hbYgg`j`YfZØ[`Ybž`k`YfXYb`G]Y`_Y]bY`DfcV`Ya`Y`UVYbž`
X]Y`K`UbXYfi`b[`,`ni`a`?U\`dU\`]a`F`cW_`ni`a`Y]ghYfb``9g]gh`b]W`h`
gW`k`]Yf][`Yf`U`g`X]Y`DmfUa`]XYbk`UbXYfi`b[`,`j`cb`K`U`g`a`
U`h1`?`5<`@D5<`@A`FC`7?`HF`57?`?`→:`9F`K`5`@8`2`

J`9F`6`B`8I`B;`,`8Yj`]g`H`i`a`V`<`]_Y`fA`Ub`U`]a`U`Ł`

? U\`dU\`]a `F cW_`HfU]`

8Yf`?U\`dU\`]a`F`cW_`HfU]``]gh`Y]b``Å`b[`YfYfž`VfY]hYfYf`5i`g`Å`i`ZYf`
XYg`?`Ua`a`gž`XYf`[`Ubn`Ua`9bXY`XYf`8Uj`]Yg`7fYY`_`F`cUX`VY[`]bb`h`
8Yf`K`Y[`]VY[`]bb`h`Xi`fW`h`fcd]gW`Y`:`c`f`U`i`bX`ghY][`h`ghY]`Ui`Z`Y]bYa`
U`hYbž`a`]h`?`]YZYfb`[`Ygd`fYb`_Y`hYb`<`c`n`Z`Å``Yfd`ZUX`ØVYf`Y]bYb`
:`Y`gj`c`fgd`fi`b[`]Ub`i`bX`YbXYh`a`]h`Y]bYa`5i`Zgh]Y[`]Xi`fW`X]W`hYbž`
bUggYb`h`fcd]gW`Yb`F`Y[`]Ybk`U`X`"

6Y]XY`DZUXY`hfY`ZYb`g]W`Ub`Y]bYa`D`UhYUi`!:`Y`gUV`gW`b]hž`XYf`
5bnY]W`Yb`j`cb`F`ØW_`VfUbX`cXYf`:`Yi`Yf`Ui`Zk`]Ygž`U`g`]W`X]Y`

K UbXYfi b['VYYbXYhY""J cb`\\Yf`Ui g]gh`Yg`Y]b`bUggYfž`ghY]`Yf
5i Zgh]Y[`ni a` : i »`XYg`f]Yg][Yb`?U\\`dU\\`]a`! : Y`gYbg""J cb`\\Yf`Ui g
Z0\\fh`XYf`K Y[`bUW` ``]b_g`Ybh`Ub[`XYf` : Y`gk UbXž`X]Y`bUggYb
<`Ab[Y`\\]bUV`i bX`gW` `]Y»` `]W` `]b`8c[`Y[g`ghY]` `\\]bUi Z`ni a` : fUh"

GcVU`X`G]Y`XYb`?Ua a` YffY]W\\h`\\UVYbž`_`ÒbbYb`G]Y`bUW` `fYW`hg
[Y\\Ybž`i a` XYb` : Y`gYb`ni` YffY]W\\Ybž`cXYf`bUW` ``]b_g`ni f
: cfgW`i b[gghUh]cb"

- `U`h1` ?5<@D5<@A` : 9@G9BK 5B89FI B; `GH9@9F
?5A A K 9; 2
- `U`h1` ?5<@D5<@A` F C 7?` J C B` I B H 9 B` 2?U\\`dU\\`]a` F c W`
j cb`i bhYb"
- `U`h1` ?5<@D5<@A` F C 7?` F 9 G 9 5 F 7 <` G H 5 H € B` 5 B G = 7 < H
8 9 G`9`B NI ; G` 2 : cfgW`i b[gghUh]cb`?U\\`dU\\`]a` F c W`_"

J C @@GHÿ B 8 ÷ 9F`75`F B G! : ; < F 9 F .`&&`69GH9`8`B; 9`B`75`F B G
5?HI 5@G`9F H`&\$&\$

8 Y f` ; f U h k Y [

8 Y f`F]X[Y`HfU]`VY[]bbh`YVYbZU`g`Ui Z`Y]bYf`ZUW`Yb`GhY][i b[ž`X]Y
gW`bY`ghY]`Yf`k]fXž`gcVU`X`G]Y`Y]bYb`5VgW`b]hh`a]h`X]W\\hYa
?]YZf bk U`X`YffY]W\\Yb`"B U W` `Y]bYa` `ghY]`Yb`i bX`gW`bY`Yb
5i Zgh]Y[`YffY]W\\Yb`G]Y`XYb` : Y`gj c f g d f i b[ž`Ub`XYa` `g]W\\X`Y
VY]XYb`K Y[Y`j YfY]bYb"

9g`k]fX`[YgU[hž`XUgg`XYf`F]X[Y`HfU]`ghY]`Yf`]gh`U`g`XYf`?U\\`dU\\`]a
F c W`_HfU]`ž`k Yg`\\U`V`Y]b][Y`Ya` dZY`\\Ybž`a]h`YhnhYfYa`ni`VY[]bbYb
i bX`Ui Z`XYa` `F]X[Y`HfU]`UVni`ghY][Yb"

=W`ZUbX`YXcW`ž`XUgg`XYf`F]X[Y`HfU]`Y]b`VYei`Ya`Yf`5i Zgh]Y[`]gh"
K Ybb`G]Y`k`Yb][`NY]h`\\UVYb`i bX`Yg`_fUW`Yb`UggYb`k`c`Ybž
_`ÒbbYb`G]Y`Ui W`Ui Z`XYa` ; fUhk Y[`Ui Z`i bX`UV`_ca`a`Ybž`XU`X]Y
; YgUa`hghfYW`Y`_ØfnYf`]gh"

U`h1` ?5<@D5<@A` F C 7?` : 9@G`÷ 9F`56G7<B`#H`F`#8; 9`HF`57?` 2

5I`7<`B`89F`Bÿ<9.`Hi`fhY`F c W`_<]_Yž`8Uj]Yg`7fYY`_B U h]cbU`

DUf_

8]Y`GWX`Y]ZY

8]Y`?U\`dU\`]a !: Y`gYbk UbXYfi b[``Äggh'g]W\`Ua` VYghYb`]b`Y]bYf
F i bXgW\`Y]ZY`UVgc`j]YfYb``6Y]XY`HfU]`g`ZØ\`fYb`ni a` ?U\`dU\`]a
F cW_ž`gcXUgg`G]Y`k`Ä\`Yb`_ÖbbYbž`a`]h`k`Y`W\`Ya``HfUW`_G]Y
VY[]bbYb`a` ÖW`hYb`"

⇒W\`VYgW\`cggž`XYb`5i`Zgh]Y[`Ui`Z`XYa``ghY]`YfYb`F`X[`Y`HfU]`ni
a` UW\`Yb`i` bX`Ui`Z`XYa``VfY]hYfYb`?U\`dU\`]a``F`c`W`_`HfUW`_`k`]YXYf
\`Yfi`bhYfni`_ca`a`Yb``6YUW\`hYb`G]Yž`XUgg`g]W\`X]Y`DUf`_d`ÄhnY`ZØf
X]YgY`K`UbXYfk`Y[`Y`Ub`j`YfgW\`YXYbYb`C`fhYb`Yb`h`Ub[`XYf`8`Uj`]Yg
7fYY`_`F`c`UX`VY]Z]bXYb``K`Ybb`G]Y`U`gc`X]Y`F`i`b`X`ghfYW`_Y`[`Y\`Ybž
a` ØggYb`G]Y`Y]bYb`Y`mhYb`&\$!`a`]bØh[`Yb`GhfU»`YbUVgW\`b]hh`[`Y\`Yb`"

? U\`dU\`]a !: Y`gYb`_UfhY`

<]Yf`]gh`X]Y`c`Z]h]Y``Y`E`i`YYbg`UbX`DUf`_g`?U\`dU\`]a``F`c`W`_`A`Udž`X]Y
G]Y`\`Yfi`bhYf`UXYb`c`XYf`Ui`g`Xfi`W`_Yb`_ÖbbYb``6YUW\`hYb`G]Yž`XUgg
VY]XY`HfUW`_g`Yb`h`U`hYb`g]bX`i`b`X`g]W\`j`c`f`XYa``Y`hnhYb`5i`Zgh]Y[
ni`a` ;`f`Uh`Ub`Y]bY`a`Z`Y`g][`Yb`5`VgW\`b]hh`hfY`ZZYb`"

U`h1` K`UbXYf`_UfhY`?U\`dU\`]a``F`c`W`_ž`7]fW`]h`F`ci`hYž`8]bXYb
B`Uh]cb`U`DUf`_ž`F`X[`Y`HfU]`

2

? U\`dU\`]a` `F`c`W`_`<]_Y` ;` DL!`?`UfhY`

I`bhYb`]gh`X]Y`?U\`dU\`]a` `F`c`W`_` ;` DL!`F`ci`hYž`X]Y`]W\`[`Ybca`a`Yb
\`UVY``G]Y`_ÖbbYb`X]YgY`ØVYf`XYb`i`bhYb`ghY\`YbXYb`@]b`_
\`Yfi`bhYf`UXYb`i`bX`Ui`Z`Ä`fYa``HY`Y`Zc`b`c`XYf`Ä`fYf` ;` DG!`I` \`f
j`Yfk`YbXYbž`i`a``Ä`bYb`VY]`XYf`B`Uj`][`Uh]cb`ni` \`Y`ZYb``J`Yf`UggYb
G]Y`g]W\`Y`XcW\`b]W\`h`XUfUi`Z`U`g`df]a` Ä`fYg`B`Uj`][`Uh]cbga`]hhY`"

;`DL!`8`UhY].`<`Yfi`bhYf`UXYb`

A`Y]bY`GhfUj`U!`5`_`hj`]hÄ`h`6Ygi`W\`

? U\`dU\`]a `F cW_`f@Ua Vg`< YUXŁ;]dZY`i bX
5i gg]W\ h

C VYb`Ui ZXYf`? U\`dU\`]a `F cW_!K UbXYfi b[`UVYb`G]Y`X]Y`VYghY
5i gg]W\ h`Ui Z7U]fbg`i bX`XYb`Ub[fYbnYbXYb`FY[Ybk U`Xž`k Ybb`G]Y
X]Y`ZY`g][Y`@]W\ hi b[`fYW\hg`Yf_`]a a Ybž`k Ybb`G]Y`XYb`?Ua a
YffY]W\ Yb"

G]Y`_ÖbbYb`\\]Yf`Ui W\`bUW\`]b_g[Y\Yb`i bX`XYb`cfUb[YZUfVYbYb
A Uf_]Yfi b[Yb`ni`Y]bYf`@]W\ hi b[`a`]h`Y]bYf`[fc»Yb
: cfgW\ i b[gghUh]cb`Zc`[Yb"K Ybb`G]Y`XYb`K Y[a Uf_]Yfi b[Yb
k Y]hYf`]b`XYb`Ub[fYbnYbXYb`6i gW\`Zc`[Ybž`k YfXYb`G]Y`Ui W\`ni
Y]bYf`ghY]Yb`[fUgVYk UW\gYbYb`@]W\ hi b[`a`]h`[fc»Ufh][Yf`5i gg]W\ h
Ui ZX]Y`5h\Yfhcb`HUV`Y`UbXg`[YZØ\fh"

I bhYb`Z]bXYb`G]Y`Y]b][Y`5i ZbU\`a Ybž`X]Y`]W\`j ca` ; fUhi bX`a`]h
a Y]bYf`8fc`bY`[Ya UW\h`UVY"

U`h1 ?5<@D5<@A`FC7?`75≠BG`2

U`h1 ?5<@D5<@A`FC7?`<≠9`8FC<B9`2

U`h1 ?5<@D5<@A`FC7?`8FC<B9`:CHC`2

F9@5H98.`FYX`5ffck ž6`i Y`5ffck`HfUW_g`7U]fbg` `A ci bh`K` \]hZ]Y`X
@ccd

7U]fbg`I`bhYf`_i`bZhgzØ\`fYf` `K`c`ØVYfb UW\ hYb

D`UbYb`G]Y`Y]bY`FY]gY`bUW\`7U]fbg`i bX`ZfU[Yb`g]W\ ž`k`c`G]Y`g]W\
b]YXYf`UggYb`gc`Yb3`I`bhYb`\\UVY`]W\`Y]b][Y`XYf`VYghYb`C dh]cbYb
]b`XYf`BÅ\Y`j`cb`7U]fbg`9gd`UbUXY`Ui Z[Y`]ghYh"≠W\`UVY`Ui W\
Y]bYb`i`a`ZUggYbXYb`I`bhYf`_i`bZhgzØ\`fYf`ZØf`7U]fbg`gck`]Y`Y]bYb
i`a`ZUggYbXYb`I`bhYf`_i`bZhgzØ\`fYf`ZØf`Dcfh`8ci`[`Ug`[YgW\ f]YVYb"

7fmghU`Vfcc`_F`]Ymi`K`Ybb`G]Y`bUW\`@`I`i`g`i`bX`@U[Y`gi`W\`Ybž`]gh
XUg`7fmghU`Vfcc`_F`]Ymi`bgW\`U[VUf"8]Yg`]gh`XUg`VYghY`!)GhYfbY!
FYgcfh]b`7U]fbg`i`bX`V]YhYh`UVgc`i`h`U`Ygž`k`Ug`G]Y`j`cb`Y]bYa
7fmghU`Vfcc`_!FYgcfh`Yfk`UfhYb"

H]dd. ; Y\Yb`G]Y`Ui Z`YXYb : U`ni `F cWŁ g`6Uf`Ui Z`XYf`Gd]hnY`XYg
7fmghU`Vfcc_`F`]Ymž`i a `Y]bYb`[fc»Ufh][Yb`6`]W_`ØVYf`7U]fbg`ni
[Yb]Y»Yb`

U`h1 A`ÅXWYb`VY]a`GcbbYbVUXYb`]a`7fmghU`Vfcc_`F`]YmFYgcfh
]b`7U]fbg`2

FmX[Yg`FYgcfh`8]YgYg`<chY`V]YhYh`Y]b`Yfj`cffU[YbXYg`DFY]g!
@Y]ghi`b[g!JYf`Å`hb]g`ZØf`Y]bYb`Yd]gWYb`5i`ZYbh`U`hini`Y]bYa
Ubgh`Å`bX][Yb`DFY]g`8]Y`@U[Y`]gh`dYfZY`_hž`]b`XYf`B`Å`Y`XYf
9gd`UbUXY`i`bX`j`YfZØ[h`ØVYf`XfY]`Gk`]a`a`]b[dcc`gž`nk`Y]
HYbb]gd`Å`hnYž`Y]bYb`K`]f`dcc`ž`Y]b`:]hbYggW`bhYf`i`bX`gc[Uf`Y]b
dfY]g[Y`_f`Ø`bhYg`FYghUi`fUbh`

U`h1`FMB;`9G`9GD@5B589`F`9GCFH`B`75`F`BGŽ`K`C`I`BH9F`?`I`B`:
H`NI`6@9`69B`2

:]hnfcm`g`UbX`FYgcfh`K`Ybb`G]Y`]YVYf`Ui`Z`Y]bYf`XYf`a`U`Yf]gWYb
`bgY`b`XYg`;`fYU`h`6Uff]Yf`F`YYZ`ØVYfbUW`hYb`a`ØW`hYbž`g]bX`G]Y`]a
:]hnfcm`g`UbX`FYgcfh[YbUi`f]W`h]["K`Å`fYbX`G]Y`]Yf`Y]bYb
HU[YgUi`gZi`[`i`bhYfbY`a`Yb`_`Ø`bbYbž`Ya`dZY`Y`]W`Xf]b[YbXž`X]Y
BUW`hini`j`YfVf]b[Ybž`XUa`]h`G]Y`a`Y`f`NY]h`UVYbž`XUg`F`]ZZ`X]Y
?`cfU`Ybghf`Å`bXY`i`bX`X]Y`K`UbXYfk`Y[Y`]a`FY[Ybk`U`X`ni
Yf`_`i`bXYb`

U`h1` :`#NFCM`G@5B8`F`9GCFH`2

;`]`][Ub`g`6UW_dUW_Yfg`8]Y`VYghY`6UW_dUW_Yf!C`dh]cb`ZØf`Y]bY
hc`Y`5ha`cgd`Å`fY]b`7U]fbg`]gh;`]`][Ub`g`6UW_dUW_Yfg`8Ug`]Y[h
XUfUbž`XUgg`X]YgYg`Y]bYb`Gk`]a`a`]b[dcc`ž`Y]bY`?`]a`UUb`U[Yž`Y]bY
_ca`d`Y`hhY`?`ØW`Y`i`bX`Y]bYb`[fc»Ufh][Yb`;`Ya`Y]bgW`U`ZhgVYfY]W
`U`hž`i`a`UbXYfY`FY]gYbXY`ni`hfY`ZYb`

U`h1` ;`-@@` 5BG`657?D57?9F`F`9GCFH`2

A`Y`f`Yd]gW`Y`K`UbXYfi`b[Yb`i`bX`5VYbhYi`Yf
]b`7U]fbg`

W`c`ZYž`G]Y`ZUbXYb`X]YgYb`?`U`d`U`]a`F`c`W`<`_]Y`;`i`]XY
bØh`]W`"K`Ybb`G]Y`:]fU[Yb`UVYb`cXYf`g]W`a`]hi`bg`]b
JYfV]bXi`b[`gYhmYb`a`ØW`hYbž`j`Yf[YggYb`G]Y`b]W`hž`Y]bYb
?`ca`a`YbhUf`ni`]b`hYf`UggYb`

K`Ybb`G]Y`@`gh`Ui`Z`k`Y]hYfY`5VYbhYi`Yf]a`c`Yb`BcfXYb`j`cb`

E i YYbg`UbX`UVYbž'gY\Yb`G]Y`g]W`Y]b][Y`XYf`UbXYfYb
Ui gZ0\ f`]W`Yb`F Y]gYZ0\ fYf`i bhYb`Ub`cXYf`YgYb`G]Y`X]Y`i`h]a Uhj] Y
@]ghY`XYf`Hcd!5_hj]]h`hYb`]b`7U]fbg`cXYf`X]YgY`f]Yg][Y`7U]fbg!
K UbXYf`]ghY"

`U`h1 ?5<@D5<@A`FC7?`<≠9`f@5A`6G`<958Ł`75≠BG
K`5B89F: , <F9F`2
"

8YhU]`g

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