

GY[Y`hU[YVi W`K cWY`+` `A U[bYh]W =g`UbX

8]YgY`K cWY`\UVYb`k]f`X]Y`K Yf_nYi [Y`k Y[[YdUW_h`i bX
g]bX`]b`GYY` [YghcW`Yb`"K]f`j YfVfUW`hYb`X]Y`K cWY`XUa]hž
Ui ZA U[bYh]W=g`UbX`ni`gY[Y`b`i bX`Ub_YfhYb`]b`XYf
<cfgYg\cY`6Umž`k Ug`i bg`X]Y`A Ò[`]W`_Y]h[UVž`X]Y` [YgUa hY
=bgY`ni`Yf`_i bXYb`"GY[Y`b`Ui ZA U[bYh]W=g`UbX`j cb
Hck bgj]`Y`Ui g`8]Y` : U\fh`j cb`Hck bgj]`Y`bUW`A U[bYh]W
=g`UbX`k Uf`_i fn`"K]f`YbhgW`]YXYb`i bg`ZØf`X]Y`gW`bY`YfY
Fci hY`i a`X]Y`Ògh`]W`Yb`@UbX`ni b[Yb`Ui Z`XYa`K Y[`ni f
<cfgYg\cY`6Um`"I bhYfk Y[g`VY_Ua Yb`k]f`i bgYfYb`YfghYb
6`]W`_Ui Z`X]Y`j]Y`Yb`UV[Y`Y[YbYb`GW`bcfW`Y`Vi W`hYb`i bX
K UbXYfk Y[Y`"K]f`VYa Yf_hYbž`XUgg`Yg`i a`X]Y`a Y]ghYb
6i W`hYb`a Y\fyfY`k Y]»Y`F]ZVc`Yb` [UVž`X]Y`j Yf\]bXYfhYbž
XUgg`6cchY`/ Ua d^Y`]d/

8]YgY`K cWY`\UVYb`k]f`X]Y`K Yf_nYi [Y`k Y[[YdUW_h`i bX`g]bX`]b
GYY` [YghcW`Yb`"K]f`j YfVfUW`hYb`X]Y`K cWY`XUa]hžUi ZA U[bYh]W
=g`UbX`ni`gY[Y`b`i bX`Ub_YfhYb`]b`XYf`<cfgYg\cY`6Umž`k Ug`i bg`X]Y`
A Ò[`]W`_Y]h[UVž`X]Y` [YgUa hY`=bgY`ni`Yf`_i bXYb`"

GY[Y`b`Ui ZA U[bYh]W=g`UbX`j cb`Hck bgj]`Y` Ui g

8]Y` : U\fh`j cb`Hck bgj]`Y`bUW`A U[bYh]W=g`UbX`k Uf`_i fn`"K]f
YbhgW`]YXYb`i bg`ZØf`X]Y`gW`bY`YfY`Fci hY`i a`X]Y`Ògh`]W`Yb`
@UbX`ni b[Yb`Ui Z`XYa`K Y[`ni f`<cfgYg\cY`6Um`"

I bhYfk Y[g`VY_Ua Yb`k]f`i bgYfYb`YfghYb`6`]W`_Ui Z`X]Y`j]Y`Yb
UV[Y`Y[YbYb`GW`bcfW`Y`Vi W`hYb`i bX`K UbXYfk Y[Y`"

K]f`VYa Yf_hYbž`XUgg`Yg`i a`X]Y`a Y]ghYb`6i W`hYb`a Y\fyfY`k Y]»Y`

F]ZVc ^Yb [UVž'X]Y 'j Yf\]bXYfhYbž'XUgg'6cchY'ni 'bU\Y'Ua 'F]ZZ
Ub_YfhYb"

U'h1 GY[Y`b`Ui Z'A U[bYh]W=ğ`UbXž'5hřfU_h]cbYb`Ui Z'A U[bYh]W
=ğ`UbXž'5_hj]hÅhYb`Ui Z'A U[bYh]W=ğ`UbXž'GcbbYbi bhYf[Åb[Y`Ui Z
A U[bYh]W=ğ`UbX 2

A U[bYh]W=ğ`UbX`5bW\cfU[Y` ' < cfgYg\cY`6Um

8Yf`VYghY`5b_Yfd`Uhn`Ui Z'A U[bYh]W=ğ`UbX`]gh`X]Y`< cfgYg\cY`6Um
]a`BcfXYb``9g[]Vh'a Y\fyfY`XUi Yf\UZhY`6c`Yb`bÅ\Yf`Ua`I ZYfž'a]h
j]Y`D`Uhn`ni a`5b_Yfb`X]fY_hj cf`XYf`? ØghY"

< cfgYg\cY`6Um\ Uh`U`Y`9]bf]W\hi b[Ybž'X]Y`Y]b`MUW\hmig]W\`bi f
k ØbgW\Yb`_Ubb`/GØ» k UggYfž'8i gW\Ybž'5bgW\`i ggVi ggY`i bX
gc[Uf`Y]b][Y`6Ufg`i bX`FYghUi fUbhg`Ua`K UggYf"

K]f'dcg]h]cb]YfhYb`A U`U`_U`Yhk Ug`k Y]hYf`YbhZYfbhj ca`Hfi VY`XYf
>řhg_]ZU\fyf`i bX`Y[hYb`fY]W\`]W`5b_Yf`ZØf`Y]bY`Ub[Yž
k c\`j YfX]YbhY`DUi gY"

U'h1 A U[bYh]W=ğ`UbX`GY[Y`bž'A U[bYh]W=ğ`UbX`5hřfU_h]cbYbž
A U[bYh]W=ğ`UbX`5_hj]hÅhYbž'A U[bYh]W=ğ`UbX`GcbbYbi bhYf[Åb[Yž
< cfgYg\cY`6Um`A U[bYh]W=ğ`UbX 2

9f_i bXi b[`j cb`A U[bYh]W=ğ`UbX

?i fn`bUW\XYa`k]f`j cf`5b_Yf`[Y[Ub[Yb`k UfYbž'nØ[YfhYb`k]f
b]W\hž'X]Y` ; Y`Y[Yb\Y]h`ni `bi hnYbž'i a`XUg`hřcd]gW\Y`A U[bYh]W
=ğ`UbX`ni`Yf_i bXYb"

K]f`k`i gghYbž'XUgg`Yg`Ui ZXYf`=bgY`j]Y`Y`5VYbhYi Yf`ni`Yf`YVYb
[UVž'i bX`k c`hYb`i bVYX]b[h`]bg`K UggYfž`bUW\XYa`k]f`Y]bY
K cW\Y`Ui ZY]bYf`K YfZi[Y`YVh`\UhhYb"

U'h1 ; YcZZfYm`6Um`A U[bYh]W=ğ`UbXž'5bZU\fh`ni`f` ; YcZZfYm`6Um
A U[bYh]W=ğ`UbX 2

A U[bYh]gW\Y`=bgY`k UbXYfi b[Yb`i bX
5i gg]W\hgdi b_hY

A U[bYh]W-g`UbX`V]YhYh`j]Y`Y`A`O[`]Wk`_Y]hYb`Z0f
6i gWk UbXYfi b[Yb`i bX`K UbXYfi b[Yb`"9g`[]Vh`a Y\fyfY
5i gg]Wkgdi b_hY`i bX`DZUXYž`X]Y`ni`UV[Y`Y[YbYb`6i WkhYb`Z0\fybž
X]Y`j cb`Y]bYa`i bVYf0\fhYb`F]Z`[YgAi a`h`g]bX`"

? cU`Ug`Ui Z`XYa` : cfhg`HfUW`_

8]Y` : cfhg`a` 0ggYb`X]Y`VY`]YVhYghYb`6i gWk UbXYfi b[Yb`Ui Z`XYf
-bgY`gY]b`"8]Y`GhfYW`_Y`Z0\fh`ni`Y]b][Yb`_f]h]gWk`Yb
6YZgh][i b[gUb`U[Yb`i bX`-bZfUghfi`_hi`fYb`Ui`g`XYa`Nk`Y]hYb
K`Y`h`_f]Y["8]YgY` ; YV`Ai`XY`i bX`9]b]Wk`hi b[Yb`k`i`fXYb`j`Yfk`YbXYhž
i`a`Hck`bgj`j`Y`i bX`X]Y`i`a`Y[YbXY`?0ghY`j`cf`XYf`UdUb]gWk`Yb
-bj`Ug]cb`ni`gWk`0hnYb`"

<Yi`hY`g]bX`g]Y`bUWk`k`j]Y`j`cf`Y]b`Ui`g[YnY]Wk`bYhYf`C`fhž`i`a
gdY`_hU`_i`ÅfY`5i`gV`]W`_Y`0VYf`X]Y`-bgY`ni`[Yb]Y»Yb`i`bX
j`Yf`UggYbY`6i`b`_Yf`i`bX`?ca`a`i`b]_Uh]cbgh0fa`Y`ni`Yf`_i`bXYb`"

K`j]f`\UhYb`Ui`Wk`XUg` ;`0W`ž`a`Y\fyfY`k`j`XY`?cU`Ug`ni`gY\Ybž`X]Y
i`fgdf0b[`]Wk`Ui`Z`A`U[bYh]W-g`UbX`YVYb`"
U`h1` ?cU`Ug`Ui`Z`A`U[bYh]W-g`UbX` 2

J`C`@@GHY`B`8`÷`9F`6`@C` ;`!DC`GH.`K`-@89`?C`5`@5G`5I` :`89A` :`C`F`HG
HF`57`?`9B`H897`?9B`ž`A`5` ;`B`9H`=7`-G`@5B`8

8]Y`6Um`HfUW`_g

9]b`k`Y]hYfYf`<][\`][\h`HfUW`_Ui`Z`XYf`-bgY`]gh`XYf`HfU]ž`XYf`j`cb
XYf`<cf`gYg\cY`6Um`ni`XYb`i`a`Y[YbXYb`6i`WkhYb`6U`X]b[ž
F`UX]W`i`bX` :`cfYbW`Z0\fh`"

K`j]f`\UVYb`_Ui`a`A`YbgWk`Yb`Ui`Z`XYf`GhfYW`_Y`c`XYf`]b`XYb`6i`WkhYb
[YgY\Ybž`k`Ug`a`]Wk`0VYffUgWk`h`\Uhž`k`Ybb`a`Ub`VYXYb`_hž`k`j]Y
VY`]YVh`X]Y`-bgY`k`YfXYb`_Ubb`"5`g`k`j]f`Ub`_Ua`Ybž`j`YfVfUWk`hYb`k`j]f
NY]h`XUa`]hž`ni`gWk`j]a`a`Yb`i`bX`X]Y`6i`WkhYb`ni`Yf`_i`bXYb`"K`j]f
_c`bbhYb`gc[Uf`Y]bYb`UV[Y`Y[YbYb`GhfUbX`k`Y]h`Yb`h`Ub[`XYf
: Y`gYb`Ub`XYf` :`cfYbW`6Um]Z]bXYb`"
U`h1` GY[Y`b`Ui`Z`A`U[bYh]W-g`UbX`ž`5`h`fU`_h]cbYb`Ui`Z`A`U[bYh]W

g`UbXž'5_hj] jh`hYb`Ui Z`A U[bYh]W-g`UbXž'GcbbYbi bhYf[Åb[Y`Ui Z`
A U[bYh]W-g`UbX 2

J C @@GHÿ B 8 ÷ 9F`6@C ; !DC GH. `K ð`A 5B`B 57 < : @CF 9B 79`65M
A 5; B 9H=7`-G@5B 8`?CA A H`

GWk b c f W X Y `b`Ui Z`A U[bYh]W-g`UbX

K Ybb`G]Y`[YfbY`gWk b c f W X Y `b`i bX`ZfY]hUi W X Y b ž`X Ubb`]gh`A U[bYh]W
-g`UbX`k U\fgW X Y]b`]W X`Y Y f`V Y ghY`C f h`X U Z Ø f`]b`X Y f`B Å \ Y`j c b
Hck bgj]`Y" 8]Y`a Y]ghYb`6i W X h Y b`i bX`GhfÅ b X Y`g]bX`[Y g W X Ø h h Y
< UV]hU h c b Y b ž`k U g`V Y X Y i h Y h ž`X U g g`g]Y`j c`Y f`A Y Y f Y g`Y V Y k Y g Y b
g]bX"

8 Y f`V Y ghY`G W k b c f W X Y `d`U h n`X Y f`ð g Y`]gh`]b`X Y f`:`c f Y b W`6 U m ž`k c
k]f`X U g`i b h Y f[Y h U i W X h Y`G W k]Z z g k f U W`_ Y f`_i b X Y h`\ U V Y b"

5 b g W X Y]b Y b X`k U f`X]Y g Y g`k f U W`_ Z f Ø \ Y f`) \$`A Y h Y f`\c W X ž`U V Y f`Y g
g W X Y]b h ž`X U g g`X U g`a Y]ghY`X U j c b`Y h n h`H Y]`X Y g`A Y Y f Y g`[Y k c f X Y b
]gh"

U`h1 GWk b c f W X Y `b`Ui Z`A U[bYh]W-g`UbX`K f U W`_ G G`A c f`_Y 2

J C @@GHÿ B 8 ÷ 9F`6@C ; !DC GH. `K F 5 7 ? ! G 7 < B C F 7 < 9 @ B`I B 8
F C 7 ? ! K 5 @ @ 5 6 ð G I 6 9 C 6 5 7 < H I B ; `B ; 9 C : : F 9 M 6 5 M ž`A 5 ; B 9 H = 7
-G@5B 8

A U[bYh]W-g`UbX`K f U W`_

J]Y`Y]W X h`\ U V Y b`G]Y`X U g`]_c b]g W X Y`: c h c`Y]b Y g`G W k]Z z g k f U W`_g
[Y g Y \ Y b ž`X U g`a]h`[f Ø b Y b`A U b[f c j Y b V Å i a Y b`V Y X Y W`_h]gh`" 8]Y g
]gh`X]Y`G G ! G h U X h`5 X Y`U]X Y ž`X]Y`%- %*`j Y f g U b`_ž`U`g`g]Y`]b`7 c W`_Y`6 U m
Ui Z ; fi b X`Y Z"

5i Z[fi b X`X Y g`Z U W X Y b`i b X`b]Y X f][Y b`A Y Y f Y g V c X Y b g]b`X Y f`6i W X h
k i f X Y`Y b h g W X]Y X Y b ž`X U g g`Y g`ni`g W k]Y f][`k`Å f Y ž`X U g`G W k]Z
Ui g Y]b U b X Y f`ni`b Y \ a Y b"G h U h X Y g g Y b`k i f X Y`Y g`U`g`K f U W`
ni f Ø W`_ [Y`U g g Y b" 9 g`]gh`Y h n h`X]Y`< Y]a U h`Y]b Y f`< Y f X Y`? U`_ X i g ž`X]Y
]b`X Y b`A U b[f c j Y b`Y V Y b ž`X]Y`Ui g`X Y a`n Y f g h Ø f h Y b`F i a d Z
k U W X g Y b"

U`h1 A U[bYh]W=ġ`UbX`K fUW_ 2
A 9<F`?@=7?G`G9<9B.`9D=67<9` : CHCG`J CA`A 5; B9H=7` =G@5B8
K F57?`I B8`K C`9G`NI` : B89B`=GH

GY[Y`b`Ui Z`A U[bYh]W=ġ`UbX`
GcbbYbi bhYf[Àb[Y`

K]Y`k]f`\YfUi gZUbXYbž`\Uh`A U[[]Y`Y]b][Y`XYf`VYghYb
GcbbYbi bhYf[Àb[Yž`X]Y`Yg`V]g\Yf`[UV""GW\Ui Yb`G]Y`g]W\`Y]b][Y
XYf`GW\Òb\Y]hYb`Ubž`X]Y`k]f`Y]bZUb[Yb`_cbbhYb"
U`h1 A U[bYh]gW\Y`=bgY`gcbYbi bhYf[Àb[Y`Ua`6Um`HfUW_ 2
U`h1 GY[Y`b`Ui Z`A U[bYh]W=ġ`UbXž`?fYi nZU\fhYb`Ui Z`A U[bYh]W
=ġ`UbXž`5_hj]hÀhYb`Ui Z`A U[bYh]W=ġ`UbXž`5hfhU_h]cbYb`Ui Z
A U[bYh]W=ġ`UbX` 2
U`h1 A U[bYh]W=ġ`UbX`GcbbYbi bhYf[Àb[Y`]b`XYf`<cfgyg\cY
6Um 2

J C@@GHÿB8 ÷ 9F`6@C; !DCGH.`GCBB9BI BH9F; 5B; GC FH9`5I :
A 5; B9H=7` =G@5B8ž`8 =9`G=9`B =7<H`J 9F D5GG9B`K C @@9B

K Y]hYf`ni f`=bgY`C fd\Yi g

9]bY`K cW\Y`GW\bcfW\Y`bž`GW\k]a`a Yb`i bX`K UbXYfb`fi bX`i a
A U[bYh]W=ġ`UbX`k Uf`bUW\`Y]bYf`\UfhYb`K cW\Y`a]h
6cchgYdUfUhi fYb`k c\`j YfX]Ybh""9g`Z0\`hY`g]W\`Y]b`k Yb][`hfUi f][
Ubž`XYb`5b_Yf`ni`"]W\hYbž`XU`k]f`A U[[]Y`gY\`f`Ubg`<Yfn
[Yk UW\gYb`k UfYb"

K]Y`Ui W\`]a`a Yfž`i bgYf`N]Y`"]gh`BcfXYbž`i bX`k]f`k UfYb`VYfY]h`Z0f
i bgYfYb`bÀW\ghYb`Ghcdd`Ui Z`XYb`DU`a` =ġ`UbXg`Ui Zi bgYfYf`F Y]gY
ni f`8U]bhfYY"

- U`h1 GY[Y`b`Ui Z`A U[bYh]W=ġ`UbXž`5hfhU_h]cbYb`Ui Z
A U[bYh]W=ġ`UbXž`5_hj]hÀhYb`Ui Z`A U[bYh]W=ġ`UbXž`
GcbbYbi bhYf[Àb[Y`Ui Z`A U[bYh]W=ġ`UbX` 2
- U`h1 ; YcZZfYm`6Um`A U[bYh]W=ġ`UbX!5bhYbbY` 2
- U`h1 A U[bYh]gW\Yf`=bgY`gdUn]Yf[Ub[2
- U`h1 2

- 'U`h1 2
- 'U`h1 A U[bYh]W=ġ`UbX`Gi bgYh`Gdch'6UW_Z]d 2
- 'U`h1 2
- 'U`h1 GY[Y`b`Ui Z`A U[bYh]W=ġ`UbXž'5hřU_h]cbYb`Ui Z
A U[bYh]W=ġ`UbXž'5_hj]hÅhYb`Ui Z`A U[bYh]W=ġ`UbXž
GcbbYbi bhYf[Åb[Y`Ui Z`A U[bYh]W=ġ`UbX 2

'U`h1 2

"

8YhU]`g

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