

K UbXYfi b[`Ui Z`XYa `A cfbY`6`UbWB Uhi fY
HfU]` `Ui Z`XYf` ðgY` `A U\ Yž`GYmWY` `Yb

9]b`]bgd]f]YfYbXYf`F Y]gYZØ\ fYf`ZØf`X]Y`K UbXYfi b[`Ui Z`XYa
B Uhi fdZUX`A cfbY`6`UbWUi Z`XYf` ðgY` `A U\ Å`Ui Z`XYb
GYmWY` `Yb" `9bhXYW`Yb`G]Y`VY]`X]YgYf`_i fnYbž`UVYf`
`c\`bYbXYb`K UbXYfi b[`Y]bYb`XYf`VYghYb`5i gg]W`hgd`i b`_hY
Ui Z`XYf` ðgY` `A U\ Y" `8i `V]gh`Ui Z`XYf`Gi W`Y`bUW`XYf`VYghYb
5i gg]W`hgd`i b`_hk UbXYfi b[`Ui Z`XYf` ðgY` `A U\ Å`Ui Z`XYb
GYmWY` `Yb3`G]Y`g]bX`Ub`XYf`f]W`h][Yb`GhY` `Y` `ð`X]YgYa
_i fnYb`K UbXYfZØ\ fYf`[YVY`]W` `ÀbYb`Y]bYb`j`c`gh`ÀbX][Yb
, VYfV`]W`_ØVYf`XUg`K UbXYfb`Ui Z`XYa `A ci fbY`6`UbW
B Uhi fdZUX`a`h`DUbcfUa UV`]W`_Ui Z`X]Y`?ØghY`ØVYf`A U\ Åg
K Ygh_ØghY" ` , `]b`&*`VYghYb`5_h]j`]h`hYb`]b`A U\ Å
U`h1 / Ua d/ , &&\$/K UbXYfb`Ua `A cfbY`6`UbWUi Z`XYb
GYmWY` `Yb/ Ua d/ , &&\$// [h/
U`h1 / Ua d/ , &&\$/5i gg]W`hgd`i b`_h`A cfbY`6`UbW
GYmWY` `Yb/ Ua d/ , &&\$// [h/U`h1 / Ua d/ , &&\$/A ci fbY
/ Ua d^Y`]d/

9]b`]bgd]f]YfYbXYf`F Y]gYZØ\ fYf`ZØf`X]Y`K UbXYfi b[`Ui Z`XYa
B Uhi fdZUX`A cfbY`6`UbWUi Z`XYf` ðgY` `A U\ Å`Ui Z`XYb`GYmWY` `Yb"
9bhXYW`Yb`G]Y`VY]`X]YgYf`_i fnYbž`UVYf` `c\`bYbXYb`K UbXYfi b[
Y]bYb`XYf`VYghYb`5i gg]W`hgd`i b`_hY`Ui Z`XYf` ðgY` `A U\ Y"

8i `V]gh`Ui Z`XYf`Gi W`Y`bUW`XYf`VYghYb
5i gg]W`hgd`i b`_hk UbXYfi b[`Ui Z`XYf` ðgY` `A U\ Å`Ui Z`XYb
GYmWY` `Yb3`G]Y`g]bX`Ub`XYf`f]W`h][Yb`GhY` `Y` `ð`X]YgYa`_i fnYb
K UbXYfZØ\ fYf`[YVY`]W` `ÀbYb`Y]bYb`j`c`gh`ÀbX][Yb` , VYfV`]W`_ØVYf`
XUg`K UbXYfb`Ui Z`XYa `A ci fbY`6`UbWB Uhi fdZUX`a`h`
DUbcfUa UV`]W`_Ui Z`X]Y`?ØghY`ØVYf`A U\ Åg`K Ygh_ØghY"

, `]b`&*`VYghYb`5_h]j`]h`hYb`]b`A U\ Å

U`h1 K UbXYfb`Ua`A cfbY`6`UbWUi ZXYb`GYmWY`Yb 2

U`h1 5i gg]W`hgdi b_h`A cfbY`6`UbWGYmWY`Yb 2

U`h1 A ci fbY`6`UbWB`Uhi f`Y\fdZUX 2

Gc`hY`]W`Y]bYb`K UbXYfZØ\ fYf`ZØf`XYb

A ci fbY`6`UbWHfU]`VY_ca a Yb3`

9g[]Vh`nk Y]A Ø[`]W`_Y]hYbž`XYb`A cfbY`6`UbWHfU]`ni`k UbXYfbž`
Yb`hk YXYf`a]h`Y]bYa`nYbn]YfhYb` : Ø\ fYf`cXYf`i bUV\`Åb[]["`K Ybb`
G]Y`X]YgYb`6`c[`gW`cb`Y]bY`K Y]Y`j YfZc`[Ybž`k]ggYb`G]Yž`XUgg`]W`
Y]b`[fc»Yf` : Ub`XYg`i bUV\`Åb[][Yb`K UbXYfbg`V]b`i bX`a]W`gc[Uf`
XUZØf`Yb`hgW`Y]XYž`ZØf`Ub[Y`!k ØW`][Y`K UbXYfi b[Yb`]a`
<]a U`UmU`c`bY` : Ø\ fYf`ni` [Y`Yb`"

: Øf`XYb`A cfbY`6`UbWHfU]`k ØfXY`]W`gU[Ybž`XUgg`Yg`ZØf`X]Y`
a Y]ghYb`A YbgW`Yb`gY`f`Y]bZUW`k`ÅfYž`\b`c`bY` : Ø\ fYf`ni`
k UbXYfbž`XU`Yg`ZUgh`i ba Ø[`]W`]ghž`g]W`ni`j Yf`Ui ZYb`"A UbW`a U`
`c`b`h`Yg`g]W`UVYf`Xi fW`Ui gž`g]W`Y]bYb` ; i]XY`ni` `c`Yb`" `b`
X]YgYa` : U`k ØfXY`]W`Yg`Ya dZ\`Ybž`b]W`h`i a` `bYb`ni` `Y`ZYbž`
XYb` ;]dZ`ni` YffY]W`Ybž`gcbXYfb`i a`XUg`9f`YVb]g`XYg`A ci fbY`
6`UbWHfU]`g`Ub[YbY`a Yf`ni` [YghU`hYb`"

K UbXYfb`Ui ZXYb`GYmWY`Yb`]gh`Y]b`[fc» Ufh][Yg`9f`YVb]g`
Ui Z[fi bX`XYf`i b[`Ui V`]W`Yb`5fhYbj]Y`ZU`hi bX`XYf`YbXYa]gW`Yb`
DZUbnyb!`i bX`H]YfUfhYbž`X]Y`b]f[YbXk`c`gcbgh`Ui ZXYf`9fXY`ni`
Z]bXYb`g]bX`"

5i g`X]YgYa` ; fi bX`\UVY`]W`a]W`Yb`hgW`]YXYbž`XYb`A cfbY`6`UbW`
HfU]`a]h`a Y]bYa`GYmWY`YbZØ\ fYf`i bX`[i hYb` : fYi bX`F`c`XXYmini`
k UbXYfbž`XYf`X]Y` ; i]!F`c`X`9i`ch]ei Yg`Hci f`Y]hYh`" `W`k Uf`Y]b`dUUf`
HU[Y`ni`j`cf`a]h`\a`XYb`A UfY`Ui l`7cW`cb`HfU]`[Yk UbXYfhi bX`
]W`a i gg`gU[Ybž`Yf`]gh`Y]bYf`XYf`VYghYb`K UbXYfZØ\ fYfž`a]h`XYbYb`
]W`Y`[Y`Ui ZYb`V]b`"9f`k Y]» UVgc`i h`U`Yg`ØVYf`X]Y` ; YgW`]W`hY`
i bX`B`Uhi f`XYf`GYmWY`Yb`" `W`\UVY`j`cb`X]YgYa`A Ubb`j]Y`ØVYf`
X]Y`GYmWY`Yb`[Y`Yfbž`k Ug`a Ub`]b`_Y]bYa`F`Y]gYZØ\ fYf`Z]bXYh`"

GW`]W`Yb`G]Y`F`c`XXYm`Y]bY`GA G`c`XYf`fi ZYb`G]Y`]\b`ØVYf`K` \Uhg5dd`
Ub`i bX`UggYb`G]Y`]\b`k]ggYbž`XUgg`C`m]`cb`K`Y`GY`_`HfUj`Y`G]Y`

k Y[Yb`Y]bYg[i hYb`5b[YVchg[YgW]W_h`Uh`Ž &(, `&) - `*(&)

≠W`k YfXY`b]W`h`XUZØf`VYnU`h`ž`F`c`X`Y`mg`; YgW`Ä`Z`h`i
i bhYfghØhnYb`"K`Y`b`b`a`]W`Y`b`F`Y`]gY`UbV`]Y`h`Y`f`a`]h`E`i`U`]h`Ä`h`i`b`X`
5i`h`Y`b`h`n`]h`Ä`h`k`]f`_]W`i`a` \`U`i`h`ž`a` Ò`W`h`Y`]W`g`h`U`h`X`Y`g`g`Y`b` \`Y`Z`Y`b`ž`
gY]bYb`GYfj`]W`VY`_`U`b`b`h`i`n`i`a` U`W`Y`b`
U`h`l` F`c`X`Y`m`i`G`Y`m`W`Y`Y`b`K` U`b`X`Y`f`ZØ`f`Y`f` 2

8]Y`i` `h]a` Uh]j` Y`F`Y`]gY`f`Y`ggc`i` f`W`ZØf`X`]Y`G`Y`m`W`Y`Y`b`

5i`Z`X`Y`f`G`i` W`Y`b`U`W`a` Y`f`G`Y`m`W`Y`Y`b`!`F`Y`]gY`ZØ`f`Y`f`b`i`b`X`
≠gd]fUh]cb3`B`U`W`Zc`[`Y`b`X`Z]b`X`Y`b`G]Y`a`Y`]b`Y`i`a`Z`U`gg`Y`b`X`g`h`Y`b`
F`Y`]gY`ZØ`f`Y`f`ž`X`Y`i`≠`b`Y`b`U`g`[`f`c`»`U`f`h][`Y`F`Y`ggc`i`f`W`ZØf`≠`f`Y`F`Y`]gY`
X]Y`b`Y`b`k`Y`f`X`Y`b`"

)`\$`5`_`h]j`]h`Ä`h`Y`b`U`i`Z`X`Y`b`G`Y`m`W`Y`Y`b`i`G`Y`m`W`Y`Y`b`!
I`b`h`Y`f`_`i`b`Z`h`g`ZØ`f`Y`f`i`%`,`V`Y`g`h`Y`G`h`f`Ä`b`X`Y`U`i`Z`X`Y`b`G`Y`m`W`Y`Y`b`i`%`\$`
V`Y`g`h`Y`≠`g`Y`b`U`i`Z`X`Y`b`G`Y`m`W`Y`Y`b`i`%)`V`Y`g`h`Y`K`U`b`X`Y`f`i`b`[`Y`b`U`i`Z`
X`Y`b`G`Y`m`W`Y`Y`b`

J`Y`f`V`i`b`X`Y`b`i`6`Y`g`h`Y`f`5`i`g`Z`i`[`a`]h`X`Y`a`G`W`b`c`f`W`Y`V`c`c`h`U`i`Z`A`U`Y`
f`G`U]b`h`Y`5`b`b`Y`A`U`f]b`Y`B`U`h]c`b`U`DU`f`_`t`

Gc`[`Y`U`b`[`Y`b`G]Y`ni`a`H`f`U]`Y`U`X`

K`Y`b`b`G]Y`Y`]b`Y`b`i`Ø`f`Y`f`ZØf`X`Y`b`A`c`f`b`Y`6`U`b`W`H`f`U]`V`Y`_`c`a`a`Y`b`ž`
U`f`f`U`b`[`]Y`f`Y`b`g]Y`X`Y`b`[`Y`g`U`a`h`Y`b`<`]b`!`i`b`X`F`Ø`W`_`h`f`U`b`g`d`c`f`h`i`Ø`f`
X]Y`Y`b][`Y`b`ž`X]Y`i`b`U`V`\`Ä`b`[`][`k`U`b`X`Y`f`b`ž`a`Ø`g`g`Y`b`G]Y`g]W`Y`Y`X`c`W`
g`Y`V`g`h`i`U`i`Z`X`Y`b`K`Y`[`ni`a`5`i`g[`U`b`[`g`d`i`b`_`h`i`a`U`W`Y`b`"

8`Y`f`G`h`U`f`h`X`Y`g`A`c`i`f`b`Y`6`U`b`W`B`U`h`i`f`Y`\`f`d`Z`U`X`Y`g`V`Y`[`]b`b`h`U`b`X`Y`f`G`U`b`g`
G`c`i`W`g`F`c`U`X`"8]Y`g`Y`G`h`f`U`»`Y`j`Y`f`V]b`X`Y`h`J`]W`h`c`f]U`i`b`X`X]Y`C`g`h`_`Ø`g`h`Y`
a`]h`D`c`f`h`i`U`i`X`U`i`Z`X`Y`f`K`Y`g`h`g`Y`]h`Y`"9`g`]g`h`Y`]b`Y`_`i`f`j`Y`b`f`Y]W`Y`
6`Y`f`[`g`h`f`U`»`Y`a`]h`V`Y`a`Y`f`_`Y`b`g`k`Y`f`h`Y`b`G`h`c`d`d`g`ž`X`U`f`i`b`h`Y`f`X]Y`A`]g`g]c`b`
@`c`X`[`Y`i`b`X`X`Y`f`7`c`d`c`]U`H`f`U]`"

I`a`Y`Y`f`Y`f`ni`[`Y`U`b`[`Y`b`ž`_`Ø`b`b`Y`b`G]Y`Y`b`h`k`Y`X`Y`f`Y`]b`Y`b`
N`k`]g`W`Y`b`g`h`c`d`d`U`b`X`Y`f`A`c`f`b`Y`6`U`b`W`K`U`b`X`Y`f`i`b`[`U`i`Z`Y`]b`Y`f`

UbdUggVUfYb ; UbnhU[Yghci f`Xi fW`A U\`Å`Y]b`Y[Ybž`Y]bYb
HUI]ZU\`fYf`VYnU\`Yb`cXYf`XYb`6i`g`bY\`a`Yb"
U`h1` 6Y[]bb`XYg`BUhi`fdZUXYg`ni`a`6Yf[`A`cfbY`6`UbWž
GYmWY`Y`Yb`2

8Yf`6i`g`]gh`X]Y`[Øbgh][ghY`J`Uf]UbhY`i`bX`Ub`K`cW`Yb`hU[Yb`gY\`f
ni`j`Yf`Àgg][``8]Yg`_cghY`h`bi`f`G7F`%(``G]Y`_ØbbYb`Y]bYb`6i`g`j`cb
J]W`c`f]U`bY\`a`Yb`i`bX`≡`fYa` `;`U\`fYf`Y]bZUW`gU[Ybž`XUgg`G]Y`ni`a
A`cfbY`6`UbWk`UbXYfb`a`ØW`hYbž`i`bX`Yf`k`]fX`G]Y`i`bhYfk`Y[g`Ua
5i`g[Ub[gdi`b`_h`UVgY`h`Yb"

GcVU`X`G]Y`Yg`ni`a` `;`cc[`Y`A`Udg!D]b`i`bhYb`[YgW`UZZh`\UVYbž
gY\`Yb`G]Y`XUg`K`Y[k`Y]gYf!GW`k`X`i`bX`XYb`_`UfYb`K`Y[`ni`a` `;`]dZY`
XYg`6Yf[Yg"

8Yf`A`cfbY`6`UbWHfU]`. `K`Ug`G]Y`Yfk`UfhYh

K`UbXYfghfYW`Y.`%ž` `?`]ca`YhYf`\]b`i`bX`ni`fØW`_`fØž`%`A`Y]Yb`Ł`
8Ui`Yf.`%`Ghi`bXY`\]b`i`bX`ni`fØW`_`
<Ø\Yba`YhYf.`&`\$`<Ø\Yba`YhYf`p`A`cfbY!6`UbW<Ø\Y.`*`*`+`A`YhYf`
GW`k`]Yf][`_Y]hg[`fUX.`A`]hY`"

8Yf`A`cfbY`6`UbWHfU]`. `]gh`Y]bY`n]Ya` `]W`ghY]`Y`K`UbXYfi`b[`ž`X]Y
gcZc`fh`j`cb`XYf`GhfU»`Y`Ui`g`UbghY][`h`8Yf`<Ø\Ybi`bhYfgW`]YX`]gh`Ui`Z
XYb`-`\$\$`A`YhYfb`V]g`ni`a` `;`]dZY`n]Ya` `]W`_`cbghUb`h`9g`[]Vh`YXcW`
_Y]bY`?`Y`hYf!`c`XYf`hY`W`b]gW`Yb`5VgW`b]hY`ž`k`Ug`VYXYi`hY`hž`XUgg
XUg`GW`k`]Yf][`ghY`XUfUb`X]Y`YfZc`fXYf`]W`Y`5bghfYb[`i`b[`]gh``: `Øf`
i`bg`k`Uf`Yg`Y]bY`n]Ya` `]W`Y`6f]gY`ž`b`Y`h`k`U` ` \$`A`]bi`hYb`ni`a` `;`]dZY`
ni`gUi`gYb``8Uni` `]Y\`ØfhYb`Ghc`ddgž`Ub`XYbYb`F`c`XXYm`X]Y
9][`YbgW`UZhYbž`;`YgW`]W`hY`i`bX`6YXYi`hi`b[`VYgh]a`a`hYf`DZUb`nYb
Yf`_`ÀfhY"

U`h1` A`ci`fbY!6`UbWHfU]` 2

U`h1` A`cfbY`6`UbWHfU]`ž`A`U\`Å`ž`GYmWY`Y`Yb`2

A`cfbY`6`UbW]gh`Y]bY`XYf`VY`]YVhYghYb`K`UbXYfi`b[`Yb`Ui`Z`XYb
GYmWY`Y`Ybž`XU`g]Y`ni`[`Àb[`]W`i`bX`Y]W`h`ni`VY[`Y\`Yb`]ghž`UVYf`
Y]b][`Y`XYf`gdY`_hU`_i`ÀfghYb`5i`gg]W`hYb`V]Y`hY`h"

9g]gh`YXcW`b]W`h`bi`f`XYf` `;`]dZY`ž`XYf`X]YgY`A`U\`Å`!K`UbXYfi`b[`gc
`c\`bYbgk`Yfh`a`UW`h``8Yf`K`Y[`gY`Vgh]gh`gY\`f`gW`Øb`i`bX`ZØ\`fh

Xi fWk`Y]bYb`g]Wk`gWk`Ab[`Y`bXYb`DZUX`Ui`g`Ødd][`Ya`ž`hfc]gWk`Ya
8gWk`i`b[`Y`"9g[`]Vh`Ui`Wk`Y]bYb`Wc`Yb`6Ui`a`ž`XYf`Ui`ZY]bYa
: `Y`gYb`[`Yk`UWk`gYb`]ghž`]b`XYb`a`Ub`\\]bY]b`_`Y`hYfb`_`Ubb"

A`ci`fbY`6`Ub`WHfU]!`?`UfhY.`A`Y]b`GhfUj`U
U`h1` 4`Y]bYa`6Ui`a`g]hnYb`2

J`YfVi`bXYb.`5bgY`A`U`cf`K`UbXYfi`b[`fA`U`ÅŁ

A`ci`fbY`6`Ub`W5i`gg]Wk`hgd`i`b`_`h.`6`Y`ghY
5i`gg]Wk`h`Ui`Z`X]Y`K`Y`gh`_`ØghY`j`cb`A`U`Y

K`Ybb`G]Y`g]Wk`XYa` ;`]dZY`XYg`A`cfbY`6`Ub`Wb`Å`Yfb`ž`k`YfXYb`G]Y
`Ub[`gUa`gY`Yb`ž`k`]Y`g]Wk`X]Y`DZUb`nYb`Ui`Z[`fi`bX`XYf`\\`Ø`YfYb
@U[`Y`j`Yf`Åb`XYfb`"?`i`fn`VYj`cf`G]Y`Y]bY`_`Y]bY`<`c`n`Vf`Ø`W`Y
YffY]Wk`Yb`ž`Z]bXYb`G]Y`Y]b][`Y`[`fc`»`Ufh][`Y`5i`gV`]W`Y`Ui`Z`XYb`A`cfbY
GYm`Wk`Y`Y`g`B`Uh]cb`U`d`Uf`_`ž`Y]bg`Wk`]Y`»`]Wk`A`cfbY`GYm`Wk`Y`Y`g`Y`V`gh
f`Å`Wk`ghYf`Di`b`_`h`Ui`Z`A`U`Y`Ł"

U`h1` A`cfbY!`GYm`Wk`Y`Y`b!`B`Uh]cb`U`d`Uf`_`ž`A`U`Y`2

5V[`Y`gY`Y`b`X`Uj`cb`]gh`XYf`5i`gg]Wk`hgd`i`b`_`h`A`ci`fbY`6`Ub`WVY]
k`Y]hYa`X`Ug`<`Ui`dhYfY][`b]g`G]Y`k`YfXYb`k`]ggYb`ž`X`Ugg`G]Y`X`Ug
9bXY`YffY]Wk`h`\\`UVYb`ž`k`Ybb`G]Y`X]Y`<`c`nd`U`h`Z`c`fa`a`]h`Y]bYf
G]Wk`Yf`Y]hgV`Uff]YfY`Ui`g`GhU`\\`gY`Y`b"

U`h1` 9bXY`XYg`A`cfbY`6`Ub`WHfU]`Ui`Z`A`U`Y`2

8Yf`5i`gg]Wk`hgd`i`b`_`h`A`cfbY`6`Ub`W]gh`Ub`_`UfYb`HU[`Yb
UhYa`VYfUi`VYbX`"G]Y`k`YfXYb`a`]h`Y]bYa`DUbcfUa`UV`]W`Ui`Z`X]Y
?`ØghY`XYf`K`Y`gh`_`ØghY`j`cb`A`U`Y`VY`c`\\`bh`"J`cb`c`VYb`\\`UVYb`G]Y
Y]bYb`5i`gg]Wk`hgd`i`b`_`h`Ui`Z`H`Y`fY`gY`i`b`X`7`cb`W`dh]cb`g`Ub`X`ž`X]Y`X]Y
?`ØghY`\\]bi`bhYf`V]g`ni`f`DYh]hY`5bgY`Ua`GØX`Ud`ZØ`fYb`"8]Y
k`i`bXYfg`Wk`ØbY`@U[`i`bY`j`cb`Dcfh;`Ui`X`f]b`XYf`B`Å`Y`XYf`G`Ui`n]Yf
: `U`g`Ł]gh`Y`VYb`ZU`g`j`cb`c`VYb`g]Wk`h`V`Uf"

I`bhYb`g]bX`Y]b][`Y`:`chc`gž`X]Y`]Wk`Ub`Y]bYa`g`Wk`ØbYb`ž`_`UfYb
A`cf[`Yb`Ui`Z`XYa` ;`]dZY`XYg`A`cfbY`6`Ub`W[`Ya`UWk`h`\\`UVY"

U`h1` K`Y`gh`_`ØghY`j`cb`A`U`Y`2

U`h1` A`ci`fbY`6`Ub`WA`U`Å`2

U`h1` A`ci`fbY`6`Ub`WA`U`Å`2

U`h1` K`Y`gh`_`ØghY`j`cb`A`U`Y`j`ca`5i`gg]Wk`hgd`i`b`_`h`A`cfbY`6`Ub`W`2

U`h1 K Ygh_ØghY`j cb`A U\Y`j ca`5i gg]W\hgdi b_h`A cfbY`6`UbW 2
U`h1 K UbXYfb`j]b`A cfbY`6`UbW`A U\Y` 2
U`h1 B Uhi f`Y\fdZUX`A cfbY`6`UbW 2
U`h1 6Yf[`A cfbY`6`UbWUi Z`XYb`GYm\Y`Y`Yb 2

J Yfk UbXhY.`K UbXYfi b[Yb`Ui Z@U`8][i Y

„ VYfbUW\ hi b[ga Ò[`]W\ _Y]hYb`Ui Z`XYf`≠bgY`
A U\Å

A U\Y`]gh`X]Y`<Ui dh]bgY`i bX`<Y]a Uh]j cb`J]W\cf]Už`XYf`<Ui dhghUXh
XYf`GYm\Y`Y`Yb`"9g`]gh`X]Y`[fÒ» hY`XYf`]bbYfYb`≠bgY`b`i bX`\Uh
a Y\fyfY`[fc» Ufh][Y`„ VYfbUW\ hi b[ga Ò[`]W\ _Y]hYb`" <]Yf`]gh`Y]b
_i fnYf`FY]gYZØ\fyf`a]h`Y]b][Yb`9a dZY`i b[Yb`"

J c`ghÅbX][Yf`@Y]hZUXYb.`≠W\`UVY`Y]bYb`i a ZUggYbXYb`@Y]hZUXYb
ZØf`„ VYfbUW\ hi b[ga Ò[`]W\ _Y]hYb`Ui Z`A U\Å [YgW\ f]YVYbž`XYf`Y]bY
5i ZgW\`ØggY`i b[`XYf`VYghYb`; Y[YbXYb`i bX`ZUbhUgh]gW\Y`FYgcfh!
i bX`<chY`Ya dZY`i b[Yb`Ybh\Å`h"

- J]W\cf]U`i bX`9XYb`≠g`UbX`ZØf`XUg`B UW\h`YVYb
- 6YUi`J U`cb`ZØf`GhfÅbXY`i bX`FYghUi fUbhg
- Df]j UhY`≠bgY`b`ZØf`XUg`i`h]a Uh]j Y`≠bgY`Yf`YVb]g

6YghY`5i gk U\`

6YghY`K U\`Ui Z`A U\Å.`9XYb`6`Yi`<chY`fØXYb`≠g`UbXŁ

8Ug`9XYb`6`Yi`<chY`]gh`Y]bY`XYf`VYghYb`i bhYf_ØbZhYž`k Ybb`G]Y`]b
XYf`BÅ\Y`j cb`J]W\cf]U`i bX`Ui Z`9XYb`≠g`UbX`gY]b`a ÒW\hYb`"9g`]gh
Y]b`YfghUi b`]W\Yg`a cXYfbYg`<chY`Ua`i ZYf`XYg
dfYgh][YhfÅW\h][Yb`≠W\h\UZYbg]j cb`9XYb`≠g`UbX"

6Ygi W\Yf`Y]VYb`XYb`≠Z]b]hm! Dcc`ž`X]Y`gUi VYfYbž`a cXYfbYb
N]a a Yf`i bX`XUg`K Y`h`_UggY!FYghUi fUbh`≠W\`k Uf`ZØf`i`BÅW\hY`]a
9XYb`6`i Y`<chY`i bX`Yg`k Uf`a Y]bY`@YV`]b[gi bhYf`_i bZh`Ui Z`XYb
GYm\Y`Y`Yb`°

U`h1 9XYb`6`Yi`<chY`ž`GYm\Y`Y`Yb 2

A]hhY`_UggY!F Ygc fh`6Yf`UmU`6YUi`J U`cb`6UmF Ygc fh

8]YgY`k i bXYfgW`ObY`GhfUbXFYgc fh!`i bX`7Ug]bc!`ca V]bUh]cb
V]YhYh`Y`Y[Ubh`Y]b[Yf]W`hYhY`N]a a Yf`a]h`U`Yb`9]bf]W`hi b[Yb`ž`X]Y
G]Y`g]W`bi f`k ØbgW`Yb`_ØbbYb" <]Yf`Z]bXYb`G]Y`Y]bYb`[fc»Yb
Dcc`ž`XFY]`F YghUi`fUbhgž`Y]bY`D]nnYf]Už`Y]b`:`]hbYggW`b hYfž`Y]b`D58 ≠
HUi`W`nYb hfi`a`i bX`Y]bYb`HYbb]gd`Uhn"

8]Y`@U[Y`]gh[fc» Ufh][ž`XU`Yg`UVgY]hg`XYg`Hfi`VY`g`j`cb`J]W`cf]U`a`]h
j]Y`Yb`gW`ObYb`Ghf`AbXYb`i bX`F YghUi`fUbhg`]b`XYf`I`a`[YVi`b[
`Y]`h"

U`h1`6Yf`UmU`6YUi`J U`cb`6UmF Ygc fh`i bX`7Ug]bcž`GYmW`Y`Yb`2
6i`X[Yh`Ghi`X]c`ZØf`GY`Vghj`Yfgcf[Yf.`DfYW]ci`g`F Yg]XYbW`

K`Ybb`G]Y`A`U`Y`a`]h`_`Y]bYa`i`6i`X[Yh`Yf`_i`bXYb`a`ØW`hYb`ž`X`Ubb`]gh
Y]bY`I`b hYf`_i`b`Zi`a`]h`GY`Vghj`YfdZY[i`b[`X]Y`VYghY`K`U`" `DfYW]ci`g
F Yg]XYbW`]gh`Y]b`5dUfha`Yb`h`a`]h`Ui`g[YnY]W`bYhYb`6Yk`Yfhi`b[Yb
f`ž`)#%\$Ł`i`bX`V]YhYh`i`6i`X[Yh`5dUfha`Yb`hg`a`]h`_cghYb`cgYa`i`K`@5Bž
?`]a`UUb`U[Y`i`bX`Y]bYf`?ØW`YbnY]`Y`Ub`XYf`:`fUbX`5bgY
fk`Ygh`ØghYŁ"

U`h1`DfYW]ci`g`F Yg]XYbW`GY`Z`7UhYf]b[`F Ygc fh`Ui`Z`XYf`≠gY`A`U`Åž
GYmW`Y`Yb`2

I`h]a`Uh]j`Yf`?`i`fni`f`Ui`V.`:5`9bW`Ub hYX`≠g`UbX`F Ygc fh

5i`Z`XYf`Gi`W`Y`b`UW`X`Y`a`i`h]a`Uh]j`Yb`?`i`fni`f`Ui`V`]a`i`≠X]gW`Yb
C`nY`Ub`3`8`Ug`5`9bW`Ub hYX`≠g`UbX`F Ygc fh]gh`Y]b`a`U`_`Y`c`g`gW`ObYg
F Ygc fh`Ui`Z`Y]bYf`k`]bn][Yb`Df]j`Uh]bgY`Ua`i`i`»`Y`XYg`Gh`5bbY
A`Uf]bY`DUf`_"

8]Y`J`]`Yb`]a`i`ZfUb`nØg]gW`Yb`?`c`c`b]U`gh]`j`YfZØ[Yb`ØVYf`Y]bYb
df]j`UhYb`≠Z]b]hm`Dcc`ž`Y]bY`HYffUggY`a`]h`DUbcfUa`UV`]W`_i`bX
Y]bYb`df]j`UhYb`i`i`»`k`Y[`ni`a`GhfUbX"K`Ybb`G]Y`Ui`Z`XYf`Gi`W`Y
bUW`Y]bYa`Y]bn][Ufh][Yb`i`]h`hYfk`cW`Yb`i`f`Ui`V`g]bXž`]gh`X]Yg`≠`F Y
VYghY`K`U`" `

U`h1`5`9bW`Ub hYX`F Ygc fhž`I`b hYf`_i`b`Zi`Ui`Z`Y]bYf`Df]j`Uh]bgY`U`i`Z
XYf`≠gY`A`U`Y`2

5`hYfbUh]j`Y.`6`Y]VYb`G]Y`Ui`Z`XYf`a`mghYf]ØgYb`≠gY`G]`ci`Y`hY
fk`]`hc`b`Ł"

U`h1 G]\ci YhhY`g`UbX`Df]j UhY`F Ygc fhž`GYmWXY`Yb 2

A Y\ f`A U\ Y / `GYmWXY`Yb`5Xj Ybhi fY
=B gd]fUh]cb

=W`c ZYž`XUgg`a Y]bY`9fZU\ fi b[`VY]a`K UbXYfb`Ui ZXYa`A cfbY
6`UbWHfU]`Ui ZXYb`GYmWXY`Yb`G]Y`XUni`]bgd]f]Yfh`Uhž`=fY
Y][YbY`F Y]gY`ni`i bhYfbY\`a Ybž`k Ybb`G]Y`A U\ Y`VYgi WXYb"

K`A`fYbX`G]Y`\]Yf`]b`a Y]bYa`6`c[`g]bXž`gWUi Yb`G]Y`g]WXY]b][Y
a Y]bYf`UbXYfYb`5fh]_Y`Ubž`i a`a Y\ f`=bgd]fUh]cb`ni`Yf`U`hYb" `=W
\UVY`Ui gZ\`f`]W`ØVYf`F Y]gYb`Ui Z`A U\ Yž`DfUg`]b`i bX`@J`8][i Y
[YgWf]YVYbž`XUfi bhYf`BUhi fdZJXYž`K UggYfZ`Yž`Ghf`AbXYž
=gY`\ØdZYb`i bX`YfghUi b`]WXY`_i`hi fY`Y`9f`YVb]ggY" `=W`V]b`g]WXYfž
XUgg`G]Y`Yhk Ug`Z]bXYb`k YfXYbž`k Ug`G]Y`ni`=fYb`5VYbhYi Yfb`Ui Z
X]YgYb`k i bXYfgW`ObYb`=gY`b`]a`=bX]gWXYb`C nYUb`]bgd]f]YfYb
k]fX"

"

8YhU]`g

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