

K UbXhUi W\ Yb`]b` XYb` Hi f_g!` i` bX
7U]Wc g]bgY`b. `Y]b`6`]W_`]b` XYb`5V[fi bX

HUi W\ Yb`]b` XYb` Hi f_g!` i` bX`7U]Wc g]bgY`b`ZØ\fh`G]Y`nk`Y]ZY``cg
ni`]\fYf`VYfØ\`a`hYb`K`UbX``8cfh`ghUffYb`G]Y`]b`Y]bYb
Vi`W\gh`ÅV`]W\ Yb`5V[fi bXž`XYf`&`\$\$\$`a` `Ui`ZXYb
A`YYfYg[fi bX`UVhUi`W\h`9g`[]Vh`Y]bYb`A`ca`Ybh`ja` `†`XY`@Uk`!
:`]a` `6`UW_`GYUž`]b`XYa` `Y]b`H]YZgYYhUi`W\Yf`j`cb`Y]bYa
hfØVYb`i`bhYfk`UggYf`_Ua`a` `ghØfnh`i`bX`]b`X]Y`dYW\gW\k`UfnYb
H]YZYb`XYg`C`nYUbg`ghØfnh``: `Øf` `Ya` UbXYbž`XYf
GW\k`]Yf][`_Y]hYb` \`UhhYž`HUi`W\Yb`ni` ``YfbYbž`k`Uf`X]Y
J`cfghY``i`b[`n]Ya` `]W\`YfgW\fYW`_YbX``6Y]a` `GdcfhUi`W\Yb
_ca`a`h`gc`Yhk`Ug`b`UhØf`]W\`b]W\h`j`cf` `VYgcbXYfg`k`Ybb`a`Ub
b]W\h`h]YZYf`U`g`%,`a` `hUi`W\h``HfchnXYa` `k`i`fXY`]W\`Ub`X]YgY
GnYbY`VY]a` `K`UbXhUi`W\Yb`]b` XYb` Hi f_g!` i` bX`7U]Wc g]bgY`b
Ua` `bYi`bhYb`HU[`i`bgYfYf`/`Ua`d`^Y``]d/

HUi W\ Yb`]b` XYb` Hi f_g!` i` bX`7U]Wc g]bgY`b`ZØ\fh`G]Y`nk`Y]ZY``cg`ni
]\fYf`VYfØ\`a`hYb`K`UbX``8cfh`ghUffYb`G]Y`]b`Y]bYb`Vi`W\gh`ÅV`]W\ Yb
5V[fi bXž`XYf`&`\$\$\$`a` `Ui`ZXYb`A`YYfYg[fi bX`UVhUi`W\h

9g`[]Vh`Y]bYb`A`ca`Ybh`ja` `†`XY`@Uk`!:`]a` `6`UW_`GYUž`]b`XYa` `Y]b
H]YZgYYhUi`W\Yf`j`cb`Y]bYa` `hfØVYb`i`bhYfk`UggYf`_Ua`a` `ghØfnh`i`bX
]b`X]Y`dYW\gW\k`UfnYb`H]YZYb`XYg`C`nYUbg`ghØfnh``: `Øf` `Ya` UbXYbž
XYf`GW\k`]Yf][`_Y]hYb` \`UhhYž`HUi`W\Yb`ni` ``YfbYbž`k`Uf`X]Y
J`cfghY``i`b[`n]Ya` `]W\`YfgW\fYW`_YbX``

6Y]a` `GdcfhUi`W\Yb`_ca`a`h`gc`Yhk`Ug`b`UhØf`]W\`b]W\h`j`cf`
VYgcbXYfg`k`Ybb`a`Ub`b]W\h`h]YZYf`U`g`%,`a` `hUi`W\h``HfchnXYa
k`i`fXY`]W\`Ub`X]YgY`GnYbY`VY]a` `K`UbXhUi`W\Yb`]b` XYb` Hi f_g!` i` bX
7U]Wc g]bgY`b`Ua` `bYi`bhYb`HU[`i`bgYfYf`?`Uf]V]__fYi`nZU\fh`Yf]bbYfh"

8]Y`Hi`f_g!`i`bX`7U]Wc g]bgY`b`g]bX`Y]b`Vf]h]gW\Yg` ,`VYfgYY[`YV]Yhž

XUg`nk Y]`#bgY`_YhhYb`fK]Y`Hi f_g!`i bX`X]Y`7U]Wt`g]bgY`bŁ`i a ZUgghž
X]Y`Xi fW`Y]bYb`&`%` (`a`f+`\$\$\$`\$`i` » Ł`Ub[Yb`A`YYfYg[fUVYb
bUa`Ybg`Hi f_g`g`UbX`DUggU[Y`cXYf`7c`i a Vi`g`DUggU[Y`[YhfYbbh
g]bX`"9g`Z`b[]Yfh`U`g`Gi`dYf`\\[\\k`Um`ZØf`k`UbXYfbXY`:`]gW`Yž
F`cW`Ybž`GW`]X`fØhYbž`8Y`Z]bY`i bX`gc[Uf`6i`W`Y`k`U`Yž`X]Y
bcfa`U`Yfk`Y]gY`j`cb`»]bi`Uf`V]g`A`Àfn`ni`gY`\\Yb`g]bX`"

`U`h1` 6Y]a`HUi`W`Yb`]b`XYb`Hi f_g!`i bX`7U]Wt`g]bgY`b`gW`k`YVYb
G]Y`]a`[fc»Ybž`h]YZYb`6`Ui` 2`5h`Ug/`6`c`ch`g`5i`Z[Y`\\Àb[h]a`[fc»Yb
[fc»Yb`6`Ui`

HUi`W`Yf`ghf`Øa`Yb`]b`GW`UfYb`ni`XYf`DUggU[Y`k`Y[Yb`]`\\fYf
k`Y`hVYfØ`\\a`hYb`K`UbX`hUi`W`[`Àb[Yž`b]W`h`ni`Y`mh`XYf`:`fUbX`Hi`f_
K`U`ž`X]Y`c`Zi`U`g`:`fUbX`7`U`b`m`c`b`XYf`?`Uf]V]_`VYnY]W`b`Y`h`k`]fX`"

8]Y`:`fUbX`Hi`f`_`K`U`n`nY]W`b`Y`h`X]Y`@Y`gY]hY`j`cb`:`fUbX`Hi`f`_`g`UbX
bUW`i`bX`]gh`VY`_`U`b`b`h`ZØf`\\fY`Ui`»Yf[Yk`Ø`b`]W`Y`G`hY`]k`UbX`"
K`Y`b`b`G]Y`ni`a`6Y]gd]Y`Ua`:`cj`Yfbcf`g`6Y`UW`g]bX`ž`k`YfXYb`G]Y
k`U`\\fg`W`Y]b`]W`]a`Z`UW`Yb`hØf_]gZUfVYbYb`K`UggYf`V`U`X`Y`b`":`U`\\fYb
G]Y`bi`f`'`\$\$`a`j`ca`G`hf`UbX`Y`b`h`Z`f`b`h`fM]bY`ZØb`Za`]bØh[Y
6`c`c`h`g`Z`U`\\`f`h`i`bX`G]Y`k`YfXYb`Z`Y`g`h`g`Y`Y`b`ž`X`U`g`g`X]Y`A`Ui`Yf`&`%` (`a
f+`\$\$\$`Z`h`i`]b`XYb`C`n`Y`Ub`ghØfnh`"

`U`h1` 8Ug`VYghY`HUi`W`Yb`]b`XYb`Hi f_g!`i bX`7U]Wt`g]bgY`b` 2`:`U]fY
B`i`hni`b[`8Ug`VYghY`HUi`W`Yb`]b`XYb`Hi f_g!`i bX`7U]Wt`g]bgY`b`

;`fUbX`Hi`f`_`\\`Uh`ØVYf`(\$`HUi`W`d`À`hnYž`X]Y`ni`f`:`fUbX`Hi`f`_`K`U`
ZØ`\\fYbž`X`U`fi`b`hYf`7`c`f`U`:`UfXYbgž`X`U`g`5`ei`Uf]i`a`ž`X]Y`6]V`]ch`Y`_
i`bX`gc[Uf`A`W`8`c`b`U`X`gž`X`U`g`b`U`W`g`Y]b`Ya``?`c`f`U`Y`b`V`c[Yb`VYb`U`b`b`h
]gh`"

K`]f`g`W`c`cg`Yb`i`bg`C`Ug]g`8]j`Yfg`ZØf`i`bgYfYb`YfghYb`HUi`W`[`Ub[`]b
Hi`bb`Y`g`Ub.`nk`Y]Gk]a`!H`\\fci`[`\\gž`X]Y`j`cb`g]W`k`Ø`VYb`XYb
?`c`f`U`Y`b`[`YV`]X`Y`h`k`i`f`X`Y`b`"K`]f`j`YfZc`[`hYb`Y]b`Y`F`ci`hY`Xi`fW`X]Y
Yb[Yb`DUggU[Yb`i`bX`gd`À`h`Yb`]b`@ØW`Yf`]b`XYf`?`c`f`U`Y`b`Zc`fa`Uh]cbž
i`a`<`i`a`a`Yfž`A`i`f`À`b`Y`b`ž`D`Z`Y`]f`U`V`V`Y`b`i`bX`?`U]gYfZ]gW`Y`ni
Y`b`h`X`Y`W`_`Y`b`"

K jfZ \fYb'k Y]hYf'ni 'i bgYfYa 'nk Y]hYb'HUi WXd`Uhn'j cb'7\]YZ
A]b]ghYfgž'i a 'Y]bYb'[i hYb'6`]W_`Ui ZX]Y`VYfØ\ a hY`A Ui Yf'ni
Yf\ UgWYb"K Ybb'G]Y`g]W`bÅ\Yfbž'k]fX'`f`YfghYf'`bgh]b_h'gY]bž
g]W`ni fØW_ni n]Y\Yb' `gc`Ui ZÅ``[]gh`X]YgYf`Vi W`ghÅV`]WY
5V[fi bX" `W`gdÅ\hY`ØVYf`X]Y`A Ui Yf" `XbgY]hg`Y]bYg`_Y]bYb
: Y`gj cfgdfi b[g`k Uf`b]W`hg`U`g`h]YZV`Ui Yg`A Yf"

W`c`hY`h]YZ`@ Zh`Ui g`a Y]bYa `5hYa fY[`Yfž`gW`i [`ØVYf`XYb`FUbX
i bX`gW`k YVhY`ØVYf`XYa `5V[fi bX"K Ybb'G]Y`fYb'HUi W`c`Y[Yb
XYb`FØW_Yb`_Y\Ybž`_ØbbYb'G]Y`j]Y`Y]W`hY]bYb'6`]W`XUfUi Z
Yf\ UgWYbž'k]Y`Yg`]ghž`ja `K Y`hfUi a `ni `gY]b' `cXYf`gc[Uf`Ui ZXYa
A YfYg[fi bX"

- U`h1 8]Y`Hi f_g`g`UbX`DUggU[Y`]gh`Y]b`A i gg`VY]a
HUi W`Yb`]b`XYb`Hi f_g`!`i bX`7U]W`g]bgY`b`2
- U`h1 2

W`UVY`a]W`Xcfh`b]W`h`Ub[Y`Ui Z[Y\U`hYb" `FUh]cbU`Y`gU[h
`bYbž`XUgg`Yg`_Y]bYb`; fi bX`ni a `G]b_Yb'[]Vh` `]W`UhhY`a Y]b
678ž'k Uf`f]W`h][[Yk]W`hYh`i bX`UhhY`j]Y`@ Zh`i bX`9bYf[]Y`UVYf
Yg`]gh`gW`k Yfž`g]W`b]W`h`j cfni ghY`Ybž'k Ug`dUgg]YfYb`k ØfXYž
k Ybb'G]Y`f[YbXk]Y`UbZUb[Yb`k ØfXYb`ni `g]b_Yb" `Nk Y]hUi gYbX
A YhYf`g]bX`Y]b`a ÅW`h][`Ub[Yf`K Y["

Ni fØW`_]b`F Y]W`k Y]hY`XYg`A YfYgVcXYbg`j YfZc`[hYb`k]f`X]Y`@]Y
XYf`A Ui Yfž`X]Y`nk]gW`Yb`XYb`nU`fY]W`Yb`8fØW`YfZ]gW`Ybž
F Ug]Yfa YggYfZ]gW`Ybž: `YXYfa Ui gZ]gW`Ybž; Y`VgW`k ÅbnYb`i bXž
Ua `YfZfYi `]W`ghYbž`ZfYi bX`]W`Yb`B UggUi !NUW`YbVUfgW`Yb
gW`k Ua`a`"

K]f\UhhYb [fc»Y'NUW_YbVUfgWXY]a ; fYUh'6Uff]Yf'FYYZ[YgY\Ybž
UVYf'_Y]bYf'k Uf'gc'bYi []Yf]['k]Y'X]YgYf''8]Y'B UggUi !
NUW_YbVUfgWYž'X]Y'XUZØf'VY_Ubbh'g]bXž'k Yb][Yf'gWXYi 'ni 'gY]b
U'g'UbXYfY'5fhYbž'gWk Ua a Yb'bVYb'i bgž'j YfgW'Ub[Yb'X]Y
Y]bYb'cXYf'UbXYfYb'k]bn][Yb':]gWXY'i bX''Y»Yb'XYb'5V[fi bX
Yhk Ug'k Yb][Yf'Y]bgUa 'YfgWXY]bYb"

K UbXhUi WXYb']b'XYb'Hi f_g!'i bX
7U]Wcg]bgY`b.'XUg'K YgYb'h]WXY

K Ug.'HUi WXYb']b'XYb'Hi f_g!'i bX'7U]Wcg]bgY`bž'Y]bgW'Y»`]W
Hi bbY`g'i bX'7\]YZ'A]b]ghYfgž'U`g'HY]'Y]bYf'%%!hÅ[]] Yb
?UfbYj U`g_fYi nZU\fh'UV'7\Uf'Yghc b"

K c.'K]f'ØVYfbUW hYhYb']b'Y]bYf'6U`_cb_UV]bY'Ub'6cfX'XYf
7Ufb]j U`Gi bg\]bY''l bgYf'N]a a Yf'k Uf'[Yf'Ài a]]'i bX
_ca ZcfhUVY`ž'i bX'XYf'6U`_cb'k Uf'Y]bYb'6Ygi W'k Yfh"

- 'U'h1 2

5h'Ug:/'6cchg

8 Ug'GW]ZZ'gY'Vgh'gh'a]hi bnÅ\`][Yb'GdY]gY!'i bX
l bhYf\U`hi b[ga Ò[`]W_X]hYb'Ui g[YghUhhYh": Øf'HU[YgYggYb
a cW hYb'k]f'6'i Y=[i UbU'7Ubh]bU'i bX'D]nnYf]U'XY''7Ud]hUbc": Øf
XUg'5VYbXYggYb'Ya dZY\`Yb'k]fž'XYb'_Y]bYb'5i ZdFY]g'ni 'nU\`Ybž
i a 'a]bXYghYbg'Y]ba U`]b'YXYa 'XYf'GdYn]U`]hÅhYb'fYghUi fUbhg'ni
gdY]gYb'fGhYU_\ci gYž'ž'ž'5g]Ub'?]hWXYb'i bX'7i W]bU'XY''7Ud]hUbcł"

K Ubb.'8]Y'VYghY'F Y]gYnY]h'ZØf'Y]bY'? Uf]V]__fYi nZU\fh']gh
8YnYa VYf'V]g'5df]''8 Ug'K YhhYf']gh'\Y]»ž'gcb b]['i bX'hfcW_Yb'a]h
[Yf]b[Yf'@ ZhZYi W'h][_Y]h'i bX''Ui Yb'BÅW hYb"

K]Y. 'K]f\UVYb'i bgYfYb' HUi W [Ub['X]fY_h'ØVYf'7Ufb]j U`
[YVi W'h"8Yf'@]YZfUbhž'C Ug]g'8] Yfgž'k Uf'Y]bYg'XYf'VYghYb
Ci hZ]hgž'a]h'XYbYb'k]f'Y' [YhUi W'h'g]bX" `Ugcbž'Fc [Yf'i bX'Fc bU'X
j cb'XYf'7fYk '\UVYb'ZUbhUgh]gWYb'GdU» [Ya UW'h'i bX'XYa
HUi W [Ub['k]f_]W'Yhk Ug'\]bni [YZØ[h"K]f\UVYb'g]Y'gY\ f
Ya dZc\`Yb"

K]f\UVYb'i bgYfYb'?YYd[c' ðhYfbUh]cbU'`K]Z]'< chgdch[YdUW_hž
XUa]h'k]f'Ui ZFY]gYb'cb`]bY' [Y\Yb'_ØbbYb"8 Ug'; YfÅh[YbYf]Yfh
Y]bY'g]WYfY'K @5B!J Yfv]bXi b['ØVYf'`c_U'Y'(; !A cV]`Z b_bYhnY']b
ØVYf'%%&\$ '@AbXYfb"`, VYf'X]YgYb'9a dZY\`i b[g]b'_Yf\U'hYb'G]Y
%\$'i 'F UVUhh'Ui Z'YXYg'?YYd[c!DfcXi _h"

K]f'g]bX'ØVYf'BYk 'Mcf'_bUW'7\Uf'Yghcb'[YZc[Ybž'UVYf'UV
Ubi Uf'&\$&\$ []Vh'Yg'8]fY_hZØ[Y'Ui g'; fc» Vf]hUbb]Yb"6i WYb'G]Y
ØVYf'G_mgWUbbYf'ZØf'X]Y'VYghYb'DfY]gY"

K Ybb'G]Y'j cf\UVYbž']b'Hi f_g!'i bX'7U]Wcg]bgY'b'ni 'gW'bcfWY'b
fi bX'XUg'gc`hYb'G]Y'k]f_]W'h'i bž'gc`hYb'G]Y'Y]bY'Jc` [Yg]W'hg!
GW'bcfWY'a Ug_Y'Y]bdUW_Yb"K]f'j Yfk YbXYb'i bX'Ya dZY\`Yb
5f]U'E F Ž' j cb'CW'Ub'FYYZ'

- 'U'h1 2
- 'U'h1 2
- 'U'h1 2

'U'h1 2

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

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