

J Ub 'xci fbU`K cWXY', .`K UbXYfb`Ui Z`XYf
HUga Ub]gWXYb`<U`V]bgY`

J Yf`UggYb`G]Y`X]Y`GhfU» Yb` 8]YgY`K cWXY`g]bX`k]f`]b
i bgYfYa` J Ub`Xi fW`HUgg]Y`[YfY]gh`i bX`[YbUi`XUg`UVYb
k]f`[YhUb`K]f`j Yf`Y» Yb`X]Y`GhfU» Yb`i bX`bU`a Yb`X]Y`HfU]`g"
A Ub`gU[hž`XUg`6YghY`Ua` J Ub!@YVYb`gY]ž`XUgg`a Ub`gc`j]Y`
a Y`f`NY]h`XfUi » Yb`j YfVf]b[hž`i bX`XUg`k Uf`X]YgY`K cWXY
XYZ]b]hj`XYf` : U`ž`XU`k]f`a Y`f`NY]h`Ui Z`XYf`GhfYW`Y`cXYf`]b
Y]bYa`NY`h`U`g`ØVYf`Ui dh]a` J Ub`j YfVfUW`h`UVYb`"8Yf`
: c`_i`g`X]YgYf`K cWXY`U[`Ui Z`XYb`fYgh]WXYb`K UbXYfk Y[Yb
XYf`HUga Ub]gWXYb`<U`V]bgY`ž`X]Y`k]f`k Å`fYbX`a Y]bYg
6Ygi W`g`j cb`a Y]bYa` J UhYf`j YfdUggh`UhhYb`"BUW`j]Y`Yb
?]`ca YhYfb`ž`gck c`j`Yfh]_U`U`g`Ui W`c]ncbhU`ž`k ØfXY`]W`
/ Ua d^Y`d/

J Yf`UggYb`G]Y`X]Y`GhfU» Yb

8]YgY`K cWXY`g]bX`k]f`]b`i bgYfYa` J Ub`Xi fW`HUgg]Y`[YfY]gh`i bX
[YbUi`XUg`UVYb`k]f`[YhUb`K]f`j Yf`Y» Yb`X]Y`GhfU» Yb`i bX
bU`a Yb`X]Y`HfU]`g" A Ub`gU[hž`XUg`6YghY`Ua` J Ub!@YVYb`gY]ž`XUgg
a Ub`gc`j]Y`a Y`f`NY]h`XfUi » Yb`j YfVf]b[hž`i bX`XUg`k Uf`X]YgY
K cWXY`XYZ]b]hj`XYf` : U`ž`XU`k]f`a Y`f`NY]h`Ui Z`XYf`GhfYW`Y`cXYf`]b
Y]bYa`NY`h`U`g`ØVYf`Ui dh]a` J Ub`j YfVfUW`h`UVYb`"

8Yf` : c`_i`g`X]YgYf`K cWXY`U[`Ui Z`XYb`fYgh]WXYb`K UbXYfk Y[Yb
XYf`HUga Ub]gWXYb`<U`V]bgY`ž`X]Y`k]f`k Å`fYbX`a Y]bYg`6Ygi W`g
j cb`a Y]bYa` J UhYf`j YfdUggh`UhhYb`"BUW`j]Y`Yb`?]`ca YhYfb`ž`
gck c`j`Yfh]_U`U`g`Ui W`c]ncbhU`ž`k ØfXY`]W`gU[Ybž`XUgg`k]f
Y]bY`gY`f`YfZc`[fY]WXY`K cWXY`VY]a`K UbXYfb`i bX`9f`_i bXYb
X]YgYf`i bi a [Åb[`]WXYb`fY[]cb`j cb`HUgg]Y`UhhYb`°

5W hY]b\U`V`A Y]`Yb`_`ObbYb`]b`Y]bYa`5i hc`cXYf`Y]bYf
GW bY`ghfU»Y`]b`A`]bi hYb`ni fØW_[Y`Y[h`k YfXYbž`UVYf`k Ug`g]Y\h
Y]b`A`Ubb3`K Ug`Yf`a`]h`XYf`NY]h`[Yk`]bbhž`j`Yf`]Yfh`Yf`Ub`Bi`hnYb`ZØf
gY]bYb`?ØfdYf`i`bX`;`Y]gh`

F]W UfX`DfcYbbY`_`Y`

I bUV\`Àb`[`][`Y`K`UbXYfi`b`[`U`i`Z`XYa`H`f`YY` 7UdYg`HfUW`_`

K Ug`]W`U`b`HUga`Ub]Yb`]]YVYž`]gh`gY]bY`gc`]XY`ϕZfUghfi`_`hi`f`i`bX`
?i`hi`f`fi`bX`i`a`XUg`a`Y`fhÀ`[`][`Y`K`UbXYfb`"9g`]gh`k`]Y`Y]bY`
gi`Vh`]YfY`J`Yfg]cb`j`cb`BYi`gYY`UbXg`GØX]bgY`"K`Ug`]W`Y`XcW`
b]W`h`a`U[`ž`]ghž`XUgg`HUgDUf`_`g`]\`fY`F`Yggci`fW`bni`k`Y]gi`b`[`gc`
ghfi`_`hi`f]Yfh`ni`"\`UVYb`gW`Y]bYbž`XUgg`g]Y`j`Yfgi`W`hž`XYb`9fZc`[`j`cb`
BYi`gYY`UbXg`<`][`!\`9bX!`@`I`i`g!K`UbXYfYf`YVb]ggYb`bUW`ni`U`a`Yb`"

J YfghY`a`]W`U`VYf`b]W`h`ZU`gW`ž`]W`h`UVY`_`Y]b`DfcV`Ya`a`]h`X]YgYf`
bYi`Yb`K`Y`Y`i`bX`]W`Z]bXY`Yg`hc`ž`XUgg`@Yi`hYž`X]Y`b]W`h`gc`[`Yfb`Y`
fUi`g`Ui`Z`X]Y`HfU]`g`k`c`hYbž`Y`hnh`X]Y`A`Ò[`]W`_`Y]h`UVYbž`X]Yg`ni`
hi`b`"5VYf`]W`X`Yb`_`Yž`k`Ybb`]W`X`Ug`GU[`Yb`h`hYž`k`ØfXY`]W`a`]W`
Yhk`Ug`a`Y`f`Ub`XYb`VY`]YVhYb`G`c[`Ub`?`YYd]b[`HUgg]Y`K`]`X`
\`U`hYb`i`bX`Yhk`Ug`a`Y`f`;`Y`X`Ui`g[`YVYbž`i`a`X`Yb`A`Uf`_`h`XYf`
i`bUV\`Àb`[`][`Yb`5VYb`hYi`fYf`ni`VYX]YbYbž`X]Y`Y]bY`fc`YfY`
9fZU`fi`b[`VYj`cfni`[`Yb`5VYf`UbXYfYfgY]hgž`k`Ybb`Yg`i`a`;`Y`X`
[`Y`hž`[`]Vh`Yg`Y]bY`6]`Ubn`i`bX`Yg`]gh`n]Ya`]W`c`ZYbg]W`h]W`ž`
k`Y`W`Yf`A`Uf`_`h`X]YgY`K`UU[`Y`]b`F]W`hi`b[`DfcZ]h`_]`ddYb`k`]fX`"

8Yf`H`f`YY`7UdYg`HfUW`_`k`i`fXY`Yfgh`&\$%)`YfØZbYh`i`bX`]gh`VYfY]hg`
Y]bY`XYf`VY`]YVhYghYb`a`Y`fhÀ`[`][`Yb`K`UbXYfi`b[`Yb`]b`HUga`Ub]Yb`"
8]Y`Y]bn][`Y`9]bgW`f`Àb`_`i`b[`]ghž`XUgg`j`cb`K`UbXYfYfb`Yfk`UfhYh`
k`]fXž`XUgg`g]Y`ZØf`XUg`Df]j`]Y[`X]YgYf`K`UbXYfi`b[`ØVYf`)`\$\$`I`G8`
dfc`DYfgcb`nU`Yb`"

B]W`h`Ui`g`DfchYgh[`Y[`Yb`X]Y`;`YVØ`fYbž`gcbXYfb`Y`Yf`]b`XYa`
J`Yfgi`W`ž`X]Y`k`]`XY`B`Uhi`f`XYf`hUga`Ub]gW`Yb`?`Udg`Ui`Z`Y][`Yb`Y`
:`Ui`gh`ni`Yf`YVYbž`a`UW`hYb`k`]f`i`bg`Ui`Zž`X]Y`XfY]?`Udg`Ui`Z`Y]bYf`
ZØf`Y`XYfa`Ubb`ni`[`Àb[`]W`Yb`F`ci`hY`_`cgYb`cg`ni`Yfk`UbXYfb`"W`

\ UVY`_Y]b`DfcV`Ya`XUa`]hž; Y`X`Ub`X]Y`HUga`Ub]Ub`DUf_g`ni
ØVYf[YVYbž`XU`g]Y`\`Yf`Y]bYb`ZUbhUgh]gW`Yb`æV`a`UW`Yb`"5VYf
ni`a`]bXYgh`ZØf`i`bg`j`YfZY`\`h`XUg`6YnU`\`Yb`Y]bYf`K`UbXYfi`b[`a`]h
U`Ya`@`I`i`g`XYb`Nk`YW`_i`bX`a`UW`h`XUg`fc`\`Yž`gci`j`Yf`ÅbY
5VYbhYi`Yf[`YZØ`\`ni`b]W`hYž`ni`XYa`k`]f`i`bg`i`fgdfØb[`\]W
Ui`Z[`Ya`UW`h`\`UVYb`"

5`gcž`a`]h`C`dh]a`]ga`i`g`i`bX`i`bgYfYa`i`]bhU`_hYb`5VYbhYi`Yf[`Y]ghž
gW`bU`_hYb`k`]f`i`bgYfY`F`Y]gYhUgW`Yb`k`]YXYf`ZYghž`j`Yf`]Y»`Yb
7`]ZYb`]b`i`cfhYgW`Y`6Umi`bX`a`UW`hYb`i`bg`Ui`ZXYb`K`Y[`ni`XYb
?`Udg`"æW`V]b[`YfUXY`XUVY]ž`Y]bYb`Ub[`Ybž`i`bUV`\`Åb[`][`Yb
K`UbXYfZØ`\`fYf`ZØf`X]Y`8`fY]?`Udg`ZYfh][`ni`ghY`Ybž`XYf`i`bgYfYf
F`ci`hY`Zc`[`h`"5VYf`_i`fn`[`YgU[`hž`Yg`k`Uf`Y]bY`i`b[`\`Ui`V`]W
UVk`YW`g`i`b[`gfY]W`Y`GhfYW`_Y`a`]h`(`)`?`]ca`YhYfb`Yd]gW`Yf
?`ØghYb`UbXgW`UZž`Ødd][`Yb`[`Ya`Å»][`hYb`F`Y[`Ybk`Å`XYfb`i`bX
gW`k`]bXY`YffY[`YbXYbž`ghY]`Yb`8`c`Yf]h?`]ddYb`"

I`bhYb`g]bX`Y]b][`Y`a`Y]bYf`]YVghYb`9f]bbYfi`b[`Yb`Ub`XYb`H\FYY
7`UdYg`HfUW`_"

K`Y]hYf`YgYb.`Gc`k`UbXYfgh`Xi`HUga`Ub]Ybg`H\FYY`7`UdYg`HfUW`
_cg`hYb`cg`fgY`Vgh[`YZØ`fhž
U`h1`?`5D`<`5I`M`2
U`h1`8`F`9`=?`5D!GDI`F`K`5B`8`9`F`B`B`H5GA`5B`9B`2
U`h1`7`5A`D`B;`B`H5GA`5B`9B`2
U`h1`8`F`9`=?`5D!GDI`F`2
U`h1`HUga`Ub]gW`Y`ægY`HUga`Ub]Yb`2
U`h1`8`F`9`=?`5D!GDI`F`2
U`h1`K`5B`8`9`F`B`5I`:`8`9A`H`<`F`99`7`5D`9G`HF`57?`B`H5GA`5B`9B`2

?`Ud`F`Uci``

A`Ub`_ØbbhY`a`Y]bYbž`X]Y`5bnU`\`XYf`Ui`Z`XYa`H\FYY`7`UdYg`HfUW`
ni`[`Åb[`\]W`Yb`I`a`\`Åb[`Y`k`ÅfY`n]Ya`]W`_`Uf`"8`Ug`Xf]hhY`i`bX`Y`hnhY
hUga`Ub]gW`Y`?`Ud`]gh`XYfnY]h`Y`XcW`bi`f`Ui`ZY]bYa`gYdUfU`hYb
DZUX`j`cb`XYf`GØXgd]hnY`XYf`<`U`V]bgY`Ui`g`YffY]W`VUf`"

5`gc`a`UW`hYb`k`]f`i`bg`bUW`XYf`Ub[`Yb`a`Y`\fhÅ[`][`Yb`K`UbXYfi`b[

Ui ZXYa`H\FYY`7UdYg`HfUW_X]fY_h`Ui ZXYb`K`Y[`ni`a`7UdY`F`Uci`
ZØf`Y]bYb`k`Y]hYfYb`Ub[`Yb`K`UbXYfhU[`j`cb`ØVYf`&\$`_a`"K`]f
\UVYb`X]Y`K`UbXYfi`b[`Ui`W`j`Yf`Àb[`Yfhž`]bXYa`k`]f`Y]bYb`_i`fnYb
5VghYW`Yf`bUW`G\`dghYfb`6`i`ZZ`\]bni`[`YZØ[`h`\UVYbž`k`c`g]W`Y]bYf
XYf`VYghYb`6][`!K`Uj`Y!Gi`fZVfYU_g`XYf`K`Y`h`VYZ]bXYh"

K`Y]hYf`YgYb.`8]Y`7UdY`F`Uci`K`UbXYfi`b[`]b`HUga`Ub]Yb

- `U`h1` ?5D`F`5I`C@`2
- `U`h1` ?5D`F`5I`C@`2

5VgW`i`gg`XYf`K`c`W`Y`

Ni`a`5VgW`i`gg`XYf`K`c`W`Y`ZUbXYb`k`]f`i`bg`k`]YXYf`Y]ba`U`Ui`Z
XYa`9f`c`i`b[`g[`Y`ÀbXY`j`cb`Gc`ffY``j`cf`i`bgYfYb`@Udhcdg`k`]YXYf`
Gc`ffY``k`Uf`ZØf`i`bg`Y]b`_`Y]bYg`Ni` \Ui`gY`]b`XYf`:`YfbY`i`bX`Y]b
[`fc»`Ufh][`Yf`5i`g[`Ub[`gdi`b`_`hž`i`a` `Ub`X]YgYb`Ub[`Yb`5fVY]hghU[`Yb
ni`dUf`_`Yb"

K`]f`\`UhhYb`Ui`W`a`Y`\f`FY]b][`i`b[`gØVi`b[`Yb`i`bX`J`cfVYfY]hi`b[`Yb
ZØf`6Ygi`W`Yfž`XU`X]YgYg`A`U`?`]a`ž`<`Um`YUg`7ci`g]bYž`a`]h`XYf`k`]f`]b
9i`fcdU`i`bX`Gf`]@Ub`_`U`[`YfY]gh`k`UfYbž`i`bg`]b`K`c`W`Y`-`XYf`HUgg]Y!
J`Ub`!`F`Y]gY`VY[`Y]hYb`k`ØfXY`

"

8YhU]`g

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