

@cbY`F Ub [Yf. `F Y]hYb`]b`A cbhYbY [fc

K À\fybX`DYhYf`]b`Fi gg`UbX`_`YhhYfb` []b [ž`YbhgWk`]YX`]Wk`
a]Wk`ZØf`Yhk Ug`j]Y`9fZfYi`]Wk`YfYg.`F Y]hYb`]b`A cbhYbY [fc
≠Wk`k Uf`]b`a`Y`f`U`g`Y]bYf`<]bg]Wk`h`U`Y]b`"≠Wk`k Uf`X]YgYg`>À`f`ni`a`
YfghYb`A`U`c`b`Y`DYhYf`i`bhYfk`Y [g/`≠Wk`k Uf`XYf`Y]bn][`Y`B`]
Wk`h!`:`fUbnØg]gWk`gdfYWk`Yf`Ui`Z`i`bgYfYf`G]YVYb!B`À`Wk`hY!Hci`f/
≠Wk`k Uf`XYf`Y]bn][`Y`J`Y [YhUf]Yf`]b`XYf`;`fi`ddY/i`bX`]Wk`k Uf`
VY]`k`Y]hYa`XYf`Ua`k`Yb][`ghYb`YfZU`fYbY`:`U`fYf`"
/`Ua`d/` ,`&%` /9 [U/`Ua`d/` ,`&%"`/ž`XUWk`hY`]Wk`Ua`YfghYb`
HU ["≠Wk`_`ØbbhY`X]Y`K`c`Wk`Y`XUa`]hj`YfVf]b [Ybž` [`Y]Wk`nY]h][`
a`Y]b`F`Y]hYb`i`bX`a`Y]b`:`fUbnØg]gWk`ni`j`YfVYggYfb`"K`]Y`g]Wk`
`YfUi`gghY`hYž`k`Uf`XUg`Y]bn][`Y`J`c`_`UVi`Ufž`XUg`]Wk` [Y`Yfb`h`
`UVYž`XUg`Z`fUbnØg]gWk`Y`K`c`fh`ZØf`@Ui`Wk`fbc]fYUi`Ł`UVYf`
a`Y]bY`:`U`f`_`ØbghY`/`Ua`d`^`Y`d/`

K À\fybX`DYhYf`]b`Fi gg`UbX`_`YhhYfb` []b [ž`YbhgWk`]YX`]Wk`a`]Wk`ZØf`
Yhk Ug`j]Y`9fZfYi`]Wk`YfYg.`F Y]hYb`]b`A cbhYbY [fc

≠Wk`k Uf`]b`a`Y`f`U`g`Y]bYf`<]bg]Wk`h`U`Y]b`"≠Wk`k Uf`X]YgYg`>À`f`ni`a`
YfghYb`A`U`c`b`Y`DYhYf`i`bhYfk`Y [g/`≠Wk`k Uf`XYf`Y]bn][`Y`B`]
Wk`h!`
:`fUbnØg]gWk`gdfYWk`Yf`Ui`Z`i`bgYfYf`G]YVYb!B`À`Wk`hY!Hci`f/`≠Wk`k Uf`
XYf`Y]bn][`Y`J`Y [YhUf]Yf`]b`XYf`;`fi`ddY/i`bX`]Wk`k Uf`VY]`k`Y]hYa`
XYf`Ua`k`Yb][`ghYb`YfZU`fYbY`:`U`fYf`"

9 [U`ž`XUWk`hY`]Wk`Ua`YfghYb`HU ["≠Wk`_`ØbbhY`X]Y`K`c`Wk`Y`XUa`]h`
j`YfVf]b [Ybž` [`Y]Wk`nY]h][`a`Y]b`F`Y]hYb`i`bX`a`Y]b`:`fUbnØg]gWk`ni`
j`YfVYggYfb`"

K]Y`g]Wk` `YfUi`gghY`hYž`k`Uf`XUg`Y]bn][`Y`J`c`_`UVi`Ufž`XUg`]Wk`
 [Y`Yfb`h`UVYž`XUg`Z`fUbnØg]gWk`Y`K`c`fh`ZØf`@Ui`Wk`fbc]fYUi`Ł`UVYf`
a`Y]bY`:`U`f`_`ØbghY`UVYb`g]Wk`hfc`hn`Y]b][`Yf`i`b`YVYb`Y]hYb`
gdfi`b [`U`Z`h`f]a`k`U`f`ghYb`G]bbY`XYg`K`c`fhYgŁ`j`YfVYggYf`h`"

A Y]b`fY`Uh]j Yf`A Ub[Y`Ub`9fZU\fi b[`k i fXY`gcZcfh`XYi h]Wł`ž`U`g`k]f
i bgYfY`DZYfXY`Ub`HU[`&`ni a `YfghYb`A U`hfUZYb`" `Wł`VY[fØ» hY
J fUbUWł`Y]bYb`_f`Ä`Zh][Yb`F`ØXYb`a]h`Xi b`_`Yf
GWł`c`_c`UXYbVYgWł]Wł`hi b[ž`i bX`VY[Ubbž`gY]bY`A`Ä`bY`ni
ghfY]Wł`Y`b`"

`U`h1 9]b`Hf]c`j`c`b`DZYfXYb`k`Y]XYh`Ui`Z`i`bgYfYf`F`Y]hfY]gY`]b
A`cbhYbY[`fc`2`5`h`Ug`/`6`c`c`hg`9]b`Hf]c`i`bgYfYf`DZYfXY

≠`XYf`Nk]gWł`Y`bnY]h[`f]ZYb`a`Y]bY`F`Y]hYf`_c``Y[`Yb`ni
6`c`f`ghYbV`Ø`f`ghYb`i`bX`<`i`Z`_`f`U`h`n`Y`f`b`i`bX`VY[`U`bb`Y`b`ž`i`\`f`Y`DZYfXY`a`]h
Z`Ø`gg][`Yf`9`ZZ]n]Y`bn`ni`d`ZY[`Yb`" `Wł`U`hhY`]b`XYf`J`Yf[`Ub[`Yb`\`Y]h`i`Y]b
8`i`h`nY`bX`F`Y]h`gh`i`b`XYb`[`Yb`c`a`a`Yb`ž`UVYf`bcWł`b]Y`ni`j`c`f`<`i`ZY
[`Y`di`h`h`"

Ni`a`;`Ø`W`_`U`a`a`]f`5`b`b`Y`ž`Y]bY`n]Yf`]Wł`Y`F`Y`b`h`b`Y`f]b`]b
@`XY`Y`f`gh]Y`ZY`b`i`bX`7`c`k`V`c`m`i`h`ž`ni`<`]`ZY`"G]Y`nY][`hY`a`]f`ž`k`]Y`a`Ub
J`f`Ub`U`W`g`6`Y]b`_]h`nY`h`ž`i`a`i`\`b`X`U`ni`ni`V`f]b[`Yb`ž`gY]bY`<`i`ZY
U`b`ni`Y`V`Y`b`ž`i`bX`\`U`Z`a`]f`ž`g]Y`f]Wł`h][`ni`f`Y]b][`Yb`"

Ni`Zf]Y`XYb`a`]h`a`Y]bYb`6`Ya`Ø`i`b[`Yb`V`Y`gh]Y[`]Wł`J`f`Ub`U`Wi`bX`V`U`X
a`U`Wł`h`Y`b`k`]f`i`bg`Ui`Z`XYb`K`Y[`]G`c`Z`c`f`h`k`U`f]Wł`j`c`b`XYf`@`U`b`X`g`Wł`U`Z`h
V`Y`Y]b`X`fi`W`_`h`" `Wł`U`hhY`X]Y`F`Y]gY`\`Ui`d`hg`Ä`Wł`]Wł`XY`g`\`U`V`[`Y`k`Ä`\`h`ž
k`Y]`g]Y`a`]h`DY`h`Y`f`g`6`Y`ghY][`i`b[`]b`F`i`gg`U`b`X`ni`g`U`a`a`Yb`Z]Y`ž`i`b`X
]Wł`\`U`hhY`b]Wł`h[`Y`U`\`b`h`ž`X`U`gg`F`Y]h`Y`b`]b`A`c`b`h`Y`b`Y[`f`c`g`c`g`Wł`Ø`b`g`Y]b
k`Ø`f`XY`"

- `U`h1 2
- `U`h1 2
- `U`h1 `≠`fY`F`Y]hYf`_c``Y[`Yb`_`Ø`b`Y`b`≠`b`Y`b`j`]Y`Y`F`Y]h]d`d`g
[`Y`V`Y`b`2
- `U`h1 `?`Ui`ZYb`G]Y`?`Y]Xi`b[`]i`bX`G`Wł`i`\`Y`Z`Ø`f`X`U`g`F`Y]h`Y`b`2
- `U`h1 2
- `U`h1 `F`Y]h]d`d`g.`;`]b`XYb`G]Y`\`Y`f`Ui`g`ž`c`V`Y`g`Y]b`DZY`f`X`[`]V`h`ž

XUg[i h'ni 'A fYa 'dUggh 2

- 'U'h1 F Y]hh]ddg. 'A UWXYb'G]Y'g]W' a]h'XYf'5i gfØghi b[j YfhfUi h 2
- 'U'h1 2

8 Yb'J cfa]hhU['j YfVfUW hYb'k]f'XUa]hž'i bg'i bhYf'XYf'gUbZh
 k Åfa YbXYb'GcbbY'Xi fW'[Y'VY'6YYfYbk]YgYb'ni 'gW'Åb[Y'b''8]Y
 [Å\bYbXY '@UbXgW UZh'k Uf'dYfZY_h'ni a 'F Y]hYb.'Ødd][ž'Vi bh'i bX
 Zfi W'hVUf"

B UW'j]Yf'Ghi bXYb'ja 'GUhY''\]Y'hYb'k]f'ni a 'A]hhU[YggYb'Ubž'i bX
 U'g]W'ni gU\ž'k]Y'X]Y'F Y]hYf'j\ fY'DZYfXY'a]h'Y]bYa
 GW'bY''j YfgW'i gg_bchYb'g]W'YfhYbž'ZØ\ 'hY'jW'Y]bY'U_i hY
 I bZÅ\[_Y]h"

K]Y'DYhYf'ÀbYb'gU[Yb'k]fXž'\UVY'j]W'Y]b'i bYf_Åf]W'Yg'DfcV'Ya
 a]h'A Ygg[YfÅhYbž'j YfgW'ØggYbž'F Y]» j YfgW'ØggYbž'GW'bU''Ybž
 ? bchYb'i bX'GW'ØggYfb'fk Ybb'X]Yg'Y]bY'VY_UbbhY'6Y\]bXYfi b[
]ghž'gU[Yb'G]Y'Yg'a]f'V]hY'Ya UbXž'k Y]'W'a]W'k]Y'Y]b'À]ch
 ZØ\ 'YŁ' I bbØh]['ni 'gU[Ybž'XUgg]W'GW'k]Yf][_Y]hYb'\UhhYž'XYb
 ? bchYb'ni 'V]bXYbž'ni a U''W'bcW'b]Y'ni j cf'Y]bYb'[Ya UW'h
 \UhhY''9]bY'a Y]bYf'A]hZU\ fYf]bbYb' 'X]Yga U'A Uh\]XY' 'Ua 'a]f
 ni '<]ZY'i bX'\U'Z'a]fž'XYb'YfZcfXYf'W'Yb'? bchYb'ni 'V]bXYb'fi bX
 k]YXYf'ni 'V]bXYbŁ"

'U'h1 F Y]hYb'j]b'A cbhYbY[fc 2 5hUg/ '6cchg'A Y]b'j Yfgi W'Ua
 GW'bY''j YfgW'i gg_bchYb

K]f'U» Yb'Y]b'\Yfn\UZhYg'A]hhU[YggYb'Ui g'? UéUa U_'fk Ufa Yg'i bX
 Vi hhf][Yg'A U]ga Y\''[Ya]gW'h'a]h'c_U'Ya '? ÅgYŁ'i bX'Di b'YbU!
 DUdf]_U'fa]h': 'Y]gW'ž'F Y]g'i bX'Hca UhYb'[YZØ'hY'DUdf]_UgW'chYbŁž
 [YZc'[h]j cb'F U_]Už'Y]bYa 'ZUfV'cgYb'6fUbXm'a]h'(\$i '5'_c\c''

6U'X'k UfYb'k]f'k]YXYf'ZU\ fVYfY]h''Ni fØW_Ui Zi bgYfYb'DZYfXYb
 ghfY]ZhYb'k]f'Xi fW'gUbZhY'K Y]XYbž'V]g'XYf'Øb[ghY'F Y]hYf'j]b'XYf
 ; fi ddY'i bgYfYb': Ø\ fYf'ØVYffYXYhYž'i bg'[U'cdd]YfYb'ni ''UggYb"

5'g'k]f'i bg'Ui ZXYb'K Y['a UW'hYbž'Zc['j fUbUW 'VY[]Yf]['XUfUi žž

ni [U`cdd]YfYb' Ua JcfXYfdZYFX'jcfVY]"A Y]bY'a Ub[Y`bXY
9fZU\fi b[_Ua YfbYi hini a JcfGwY]bžU`g]W\`b`b]W`h`nØ[Y`b
_cbbhY'i bX`Yf`bUW`jcfbY`ghØfa hY"5XfYbU`]b`hfca a Y`hY`]b
a Y]bYb`C`fYb`i bX`a Y]bY` ; YXUb_Yb`Zc[Yb`ni fØW`_ni`a Y]bYb
FY]hghi bXYb`ZØf`]\fY`k]W`h][ghY`FY[Y` :`a a Yf`fi \][`V`Y]VYb" `b
X]YgYa `G]bbY`YbhgdUbbhY`]W`a Y]bY`<U`hi b[žXUbb`nc[`i bX`ØghY
i bX`nc[`i bX`ØghY`]W`X]Y`NØ[Y`ž`V]g`JfUbUWg]W`k]YXYf
VYfi \][hY"

U`h1 Hmd]gWY`GnYbYb`Ui Zi bgYfYa `5i gf]hh`]b
AcbhYbY[fc 25hUg`/ `6cchg`Hmd]gWY`GnYbYb`VY]a `FY]hYb`]b
AcbhYbY[fc

B UWXYa `XUg`8fUa U`XYg`HU[Yg`jcfVY]`k Ufž`UVYb`k]f`XYb`FYgh
XYg`BUW`a]hU[g`c`bY`Nk]gWYbZ`Y`cXYf`i bZ`Y`ØVYfghUbXYb"
8Ug`_Ua `Ub`HU[` ` "9g`dUgg]YfhY`Ui ZY]bYa `6Yf[dUgg`Ui ZY]bYa
GhØW`_ghY`]Yb` : Y`gYbg"i bgYfY`DZYfXY`bUj][]YfhYb`Ub[gUa `i bX
jcfG]W`h][`i a `X]Y` : Y`gYb`Yfi a " `W`h`hgWY`hY`JfUbUW`ž`i a `]`a
ni `j Yfg]WYfbž`XUgg`Yf`[i hY`5fVY]h`Y]ghYhY" `@Y]XYf`j Yf`cf`Yf`Ub
Y]bYa `VYgcbXYfg`fi hgW`][Yb`5VgW`b]hh`XYb`<U`hi bX`ghØfnhY`Ui Z
X]Y`]b`_Y`GY]hY"

JfUbUW`Uh`XYb`[fØ`hYb`HY]`XYg`5i ZdfU`g`UVVY`_ca a Ybž`UVYf
Ui W`]W`V]b`Ui ZXYa `6cXYb`Ui Z[YgW`U[Yb`i bX`hY]`k Y]gY`i bhYf
]`a `Y]b[Y`_`Ya a h" `W`gdØfhY`Y]bYb`gW`UfZYb`5bZi [`jcb`DUb]_ž
U`g`Yf`g]W`Ui Zf]W`hYhY`i bX`]W`X]Y`NØ[Y`j Yf`cf`ž`k `A`fYbX`a Y]b
`]b`_Yf` : i »]a a Yf`bcW`]a `GhY][VØ[Y`ghY`W`_hY" `K Ybb`Yf`g]W
YbhgW`cgg`UVni `Ui Ybž`k ØfXY`]W`ØVYf`X]Y` : Y`gYb`[YgW`Y]Zh
k YfXYb" `JfUbUW`a UW`hY`Y]b`dUUf`i bg]WYfY`GW`f]hhY`bUW`jcfbYž
V`]YV`XUbb`UVYf`[b`AX][Yfk Y]gY`ghY`Yb" `W`gW`ØhhY`hY`a Y]bYb
 : i » `cg`i bX`ghUbX`gW`bY`Ui Ž`i a `b]W`h`[YhfYhYb`ni `k YfXYb"

I bgYfY`<Ui dhZØ`fYf]b`A]`YbU`gh]Y[`UV`i bX`i bhYfgi W`hY`a Y]bY
?bcWYb`i bX`DfY`i b[Yb" `5`Y`f]W`Ua `a Y]ghYb`k UfYb`Yf`Y]W`hYfh
ZYghni ghY`Ybž`XUgg`Yg`JfUbUW`i bX`a]f`[i h`[]b[" `W`U`hY`_Y]bY
GW`a YfnYbž`UVYf`Yg`k Uf`XUg`YfghY`A U`ž`XUgg`]W`jcb`Y]bYa `DZYfX
[YZU`Yb`k Ufž`i bX`U`g]W`Y]bY`<UbX`cW`Y]h`ž`a Yf`_hY`]W`ž`XUgg
g]Y`n]hhYfhY" `A Y]b`GW`c`W`_j Yfk UbXY`hY`g]W`VU`X`]b`JYf`Y[Yb`Y]h

i bX`jWk`Uf`XUb`_VUf`ZØf`A`j`Yb`Ug`gUWk`jWk`Yb`Hcbž`U`g`g]Y`a`]f`
gU[`hYž`jW`gc`Y`k`]YXYf`Ui`ZXUg`DZYfX`ghY][`Yb`"K`]f`k`Uf`Yb`
gWk`jY»`jWk`j`b`XYb`6Yf[`Yb`i`bX`_ccb`hYb`X]Y`GhfYW`Y`b]Wk`h`ni`i`i`»`
ni`fØW`_Y[`Yb`"

N]d`j`bY!5i`ZbU`a`Yb.`A`Uh`j`XY`7cc`Yb`

≠W`YffY]Wk`hY`a`Y]bYb`H]Y`Zdi`b`_h`Ub`HU[`(`"≠W`_`UhhY`GWk`a`YfnYb`
j`ca`FY]hYbž`V`Ui`Y`i`YW`Yb`j`ca`Ghi`fn`i`bX`k`Uf`_`Y]»`i`bX`ghØfhY`
a`jWk`Ub`a`Y]bYa`_`Ub[`Àfa`_][`Yb`CVYfhY]ž`XUg`a`jWk`j`b`XYf`<`]hnY`
gWk`a`cfYb`_`jY»`"5`g`k`]f`i`bg`ni`a`_`A`]hU[`YggYb`_`]bgYhnhYb`i`bX`X]Y`
;`Ygdf`ÀWk`Y`Ui`Z`i`fUbnØg]gWk`i`a`_`a`jWk`_`Yfi`a`_`ZcggYbž`n`À`_`hY`jWk`
gWk`k`Y][`YbX`X]Y`j`YfV`Y]VYbXYb`i`U`fhU[`Y`"?`Ubb`jWk`k`]f`_`jWk`bcWk`
XfY]`HU[`Y`]a`_`GUhY`_`V`Y]VYb3`<`ÀhhYb`a`Y]bY`a`ØXYb`K`UXYb`bcWk`
)`Ghi`bXYb`i`U`fh`Ui`g`U`hYb`_`ØbbYb3`?`ØbbhY`a`Y]b`Vf]h]gWk`Yg`
:`Y]b[`YZØ`_`XfY]`k`Y]hYfY`HU[`Y`XYf`j`Yf`Y[`Yb`_`Y]h`Y]bYg`5a`UhYi`fg`
YfhfU[`Yb3`

;`_ØW`_`jWk`Yfk`Y]gY`k`YbXYhYb`g]Wk`X]Y`8]b[`Y`Ub`X]YgYa`
B`UWk`a`]hU[`ni`a`_`6YggYfYb`"A`j`YbbU`_`Uh`a`Y]b`ghUf`_`Ygž`
hYa`dYfUa`Ybhj`c`_`Yg`DZYfX`[`Y[`Yb`Y]b`fi`_`][`YfYgž`gUb`ZhYfYg`
[`YhUi`gWk`h`FY]hYb`k`i`fXY`d`Øm`jWk`ni`a`_`HfUi`a`"A`Y]b`bYi`Yg`DZYfX`
A`U`]`U`k`Uf`fi`_`][`i`bX`ZØ[`gUa`ž`i`bX`jWk`ZfYi`hY`a`jWk`ž`a`jWk`XYa`
`Ub[`gUa`YfYb`?`cbh]b[`Ybh`Ua``9bXY`XYf`i`fi`ddY`Ubni`gWk`jY»`Yb`"

`U`h1`FY]h]ddg.`HfU[`Yb`G]Y`]a`a`Yf`Y]bYb`<`Y`a`_`2`5h`Ug`/`_`6c`chg`
K`]YXYf`_`ÀWk`Y`b`bUWk`Y]bYa`_`UbghfYb[`YbXYb`a`cf[`YbX`jWk`Yb`
5i`gf]h]b`A`cbhYbY[`fc`

5b`HU[`(`)`)`jY»`XYf`A`i`g`_`Y`_`UhYf`bUWk`i`bX`jWk`VY[`Ubb`X]Y`i`U`fh`ni`
[`Yb]Y»`Yb`"≠`XYb`j`Yf[`Ub[`YbYb`HU[`Yb`k`UfYb`a`Y]bY`A`]hZU`_`YfYf`
gY`_`f`_`]ZfY]Wk`ž`i`a`_`a`Y]bY`HYWk`b]_`ni`j`YfVYggYfb`"≠Wk`ZØ`_`hY`a`jWk`
`Yhnhgh`Àf``Yf`i`bX`gY`VghVYk`i`gghYf`U`g`_`Y`ni`j`cf`"K`]f`Z`_`fYb`j`cfVY]`
Ub`[`_`]hnYfbXYb`[`fØbYb`GYb`i`bX`_`c`_`Yb`6Yf[`d`ÀggYb`Xi`fWk`XYb`
XfUa`Uh]gWk`Yb`8i`fa`]hcf!B`Uh]cb`U`d`Uf`_`i`bX`ž`a`Y]b`i`chž`Yg`k`Uf`
UhYa`VYfUi`VYbX`"

6U`X`_`UhhY`jWk`[`Ybi`[`GY`Vghj`YfhfUi`Ybž`i`a`k`]YXYf`ni`[`U`c`dd]YfYb`
i`bX`j`YfghUbXž`k`Ufi`a`_`X]Y`i`fi`ddY`]a`a`Yf`gc`XUfUi`ZUi`g`k`Ufž`

gWk bY`Yf`ni`k`YfXYb`"8Yf`A`ca`Yb`hž`]b`XYa`Y]b`DZYfX`gY]bY
; Ub[Ufh`ÀbXYfhi`bX`a`]h`c`Yf; YgWk`]bX][`_Y]h`XUj`cbgWk`]Y»`hž`]gh
UVgc`i`h`gdUb`bYbX`"9g`fY]»`h`Xi`fWk`XY]bY`GY`bYb`i`bX`i`i`b`_Yb
Xi`fWk`XY]b`6`i`hž`V]g`Xi`XYb`_ghž`XUgg`X]f`Vi`Wk`gh`ÀV`]Wk`X]Y`@`Zh
Ui`g[`Y`h`"

J]XYc.`A`Uh`]XY`7cc`Yb`

B`UWk`gYWk`g`HU[`Yb`F`Y]hYb`j`YfVfUWk`hYb`k`]f`i`bgYfYb`Y`hnhYb`HU[
a`]h`F`UZh]b[`Ui`ZXYa`HUfU`F`j`Yf`i`bX`N]d`]b]b[`ØVYf`XYb`HUfU`F`j`Yf`
7`Ubmc`bž`XYf`,`&`_a`Ub[`i`bX`Ub`gY]bYf`h]Y`ZghYb`GhY`Y`%"`\$`\$`a
f(`"``\$`\$`Zh`Ub[`]gh`5`g`X]Y`K`cWk`Y`ni`9`bXY`[`]b[`i`bX`]Wk`a`]Wk`Ui`Z
a`Y]bY`Y`hnhY`B`UWk`h]b`A`cb`hYbY[`fc`j`cfVYfY]hY`hY`ž`XUWk`hY`]Wk`ØVYf
X]Y`9fY][`b]ggY`XYf`K`cWk`Y`b`UWk`"

9g`U`hY`<`Ø`Yb`i`bX`H]YZb`[`Y[`YVYb`i`bX`a`Ub`Wk`a`U`VY`ZØfWk`hY`hY
]Wk`ž`XUgg`]Wk`Y]b`ZUWk`b]Wk`h`Yf`ZU`fYb`[`Yb`i`[`ZØf`X]Y`F`Y]gY`gY]ž`UVYf
X]Y`;`YXi`X`a`Y]bYf`A`]hZU`fYf`k`Uf`i`bYfgWk`ØdZ]Wk`i`bX`]`fY
5`b`Y]hi`b[`j`cb`i`bgWk`À`hnVUfYa`K`Yf`h`G]Y`U`ZYb`a`]f`Xi`fWk`X]Y
GWk`b]hY`i`bX`DfY`i`b[`Yb`i`bX`Vi`Wk`gh`ÀV`]Wk`Yb`i`Y`h`f]hY`"G]Y`U`VYb
a`]Wk`Xi`fWk`XYb`H]YZdi`b`_`h`j`cb`HU[`(`V]g`HU[`*`[`YZØ`fhž`U`g`]Wk
XYb`B`Yfj`Yb`_]hY`ž`X]Y`i`fY]`Y]h`i`bX`X]Y`i`bUi`ggd`fYWk`]Wk`Y`i`fYi`XYž
Y]bg`a`]h`Y]bYa`DZYfX`ni`fY]hYb`ž`j`c`i`bX`[`Ubni`[`Yb]Y»`Yb`_`cb`hY`"
9g`]gh`_Y]bY`,`VYf`h`fY]Vi`b[`ni`gU[`Yb`ž`XUgg`]Wk`a`]Wk`gY`hYb
Y`VYbX][`Yf`[`YZØ`h`h`UVY`"

F`Y]hYb`]b`A`cb`hYbY[`fc.`XUg`K`YgYb`h`]Wk`Y`

K`Ug.`F`Y]hYb`]b`A`cb`hYbY[`fc`a`]h`i`b]Wk`fb`HfU]`g`"8Yf`G]YVYb!
B`À`Wk`hY!6Yf[`!`i`bX`GYYf]h`i`a`ZUggh`gYWk`g`HU[`Y`]a`GUhY`i`bX`Y[`h
]bg[`YgUa`h`%"`\$`_a`V]g`%)`\$`_a`ni`fØW`_`fj`]Yf`V]g`g]YVYb`Ghi`bXYb
F`Y]hYb`d`fc`HU[`Ł`"

K`c.`K`]f`ØVYfb`UWk`hY`hYb`]b`Y]bYf`A`]gWk`i`b[`Ui`g`²`_`c`Ø`hYb`i`bX
6Yf[`Ø`hYb`ž`a`Y]gh`a`]h`i`Ya`Y]bgWk`UZh`gV`À`XYfb`":`U`fYf`_`Ø`b`Yb
d`f]j`UhY`N]a`a`Yf`Ub`Zc`fXYfb`ž`X]Yg`_`Ubb`Y`Xc`Wk`b]Wk`h[`Uf`Ub]h]Yf`h
k`YfXYb`ž`XU`Yg`]b`XYb`6Yf[`Yb`bi`f`VY[`fYb`nhY`i`b`hYf`_`Ø`b`ZhY`[`]Vh`"

U`h1 I bgYfY`YfghY`i bX`YmhY` , VYfbUW\hi b[2 5hUg/`6cchg
I bgYfY`YfghY`i bX`YmhY` , VYfbUW\hi b[

8]Y`N]a a Yf`g]bX`k Ufa` i bX`[Ya` Øh]W\`i bX`XUg`9ggYb`]gh
fY]W\`]W\`"J Y[YhUf]Yf`_ØbbYb`bUW\`j cf\Yf][Yf`5b_ØbX][i b[
j Yfgcf[h`k YfXYb`fYf]bbYfb`G]Y` ÆfYb`F Y]gY`Y]hYf`VY]` ÆfYf`5b`_i bZh
XUfUbŁ"

K Ubb.`8]Y`VYghY`NY]h`ni a`F Y]hYb`]b`A cbhYbY[fc`]gh`đ b`]V]g
GYdhYa`VYfž`k Ybb`XUg`K YhhYf`k Ufa` i bX`gcbb][`]gh`"GhY`Yb`G]Y
g]W\Yfž`XUgg`G]Y`GW\]W\hYb`i bX`Y]bYb`F Y[Yba`UbhY`Y]bdUW`Ybž
XU`Yg`]b`XYb`6Yf[Yb`Ui`W\`]a` <cW\gca`a`Yf`_U`h`i bX`fY[bYf]gW\`
k YfXYb`_Ubb"

K]Y.`ÆW`V]b`a`]h`i b]W\fb`HfU]`gž`Y]bYa`gdYn]U`]g]YfhYb
F Y]gYj`YfUbghU`hYf`a`]h`ZUgh`&\$`đ\`fYb`9fZU\fi b[`]b`F Y]hZYf]Ybž`]b
A cbhYbY[fc`fY]hYb`[Y[Ub[Yb`"ÆW`UVY`a`]W\`ZØf`i b]W\fb`HfU]`g
YbhgW\]YXYbž`k Y`]g]Y`g]W\`ZØf`Y]bYb`j`YfUbhk`cfhi b[gj`c``Yb
Hci`f]ga`i`g`]b`XYf`6fUbW\Y`Y]bgYhnYb`"8 Ug`l`bhYfbY\`a`Yb`k`i`fXY
j`cb`Y]bYa`H]YfUfnh`i bX`DZYfXY`YV\UVYf`[Y[fØbXYh`i bX`j`YfZc`[h
XU\Yf`Y]bYb`dfcU`_h]j`Yb`5bgUhn`ZØf`j`YfUbhk`cfhi b[gj`c``Yb
Hci`f]ga`i`g`"GY\Yb`G]Y`g]W\`Y]Yf`]\fY`F Y]gYb`bUW\`A cbhYbY[fc`Ub
cXYf`Yf`_i bXYb`G]Y`X]Y`j`c``gh`ÅbX][`Y`@]ghY`XYf`F Y]gYn]Y`Y`"HY`.
\$%+`*`+`*`\$`\$`*`\$`*`ž`9!A U]`.`]bZc`4`i`b]W\fb`hfU]`g`W\`a`"

A Y\`fYfY`]bhYfbUh]cbU`Y`:`i`[[YgY`gW\UZhYb`Z]Y[Yb`bUW\`
A cbhYbY[fc`"ÆW`UVhY`Y]bYb`gi`dYf`ZfØ\Yb`:`i`[ž`U`gc`Vi`W\hY`]W\`
Y]bY`BUW\h]a`]V]g`Ghm`Yg`@cbXcb`<YUh\`fck`5]fdcfh`8]Y`N]a`a`Yf`
g]bX`fi`\][ž`_ca`ZcfhUVY`i bX`gh]`j`c``fk`]Y`XYf`BUa`Y`gW\cb`gU[hŁ`
9g`[]Vh`_cghYb`cgYg`<][\gdYXX!K`@5Bž`Y]b`\chY`Y][YbYg
F YghUi`fUbh`i bX`XUg`6YghY`j`cb`U`Ya``9l`dfYggVi`ggY`ni`XYb
<YUh\`fck`!HYfa`]bU`g`fi`bX`i`a`X]Y`i`\f`"ÆW`V]b`i`a`("`%\$`i`\f
`cg[YZU\`fYb`i bX`k`Uf`[YbUi`&`A`]bi`hYb`gd`ÅhYf`Ub`XYf
G]W\Yf\Y]hg`_cb`hfc`Y`j`cfVY]`.`dYfZY`_h`ZØf`Y]bY`gd`ÅhY`BUW\h`cXYf
Y]bYb`ZfØ\Yb`GhUfh`

6i`W\Yb`G]Y`:`Ø[Y`ni`XYb`VYghYb`DfY]gYb`ØVYf`g`_mgWUbbYf`"bYh"

U`h1 2

@cbY`miD`UbYh`A cbhYbY[fc`]gh`Y]b`i a ZUggYbXYf`F`Y]gYZØ\ fYf`ZØf
A cbhYbY[fcž]XYU`ZØf`X]Y`Yb][Ybž`X]Y`gck c\`X]Y`k]W`h][ghYb
GY\Ybgk ØfX][_Y]hYb`Yf_i bXYb`U`g`Ui W`X]Y`k Yb][Yf`VYZU\ fYbY
GhfU» Y`bY\`a Yb`a ÒW`hYb"

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

.

8YhU]`g

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