

@YVYb`ja`@cW_Xck b

?]U`X]Y`ghc`n`Ui`Z`\fY`8]gn]d`]b`]gh`i`bhYfgi`W`h`X]Y`
5i`gk`]f`_i`b[`Yb`XYg`7cfc]bUj`]fi`g`Ui`Z`\fYb`;`Y]ghYgni`ghUbX`
;`YghYfb`\UVY`]W`a`]f`j`cf[`Ybca`a`Ybž`a`Y]bYb`@Udhcd`
dØb`_h`]W`i`a`%+`!`\f`ni`gW`Y`Y»Yb`"8]Y`5fVY]hgnY]hYb`a`Y]bYf`
K`cW`Y`\UhhYb`Y]bY`gY`hgUa`Yž`ZUW`Y`E`i`U`]h`h`Ub[`Ybca`a`Yb.`
Y]bY`CVYfZ`A`W`]W`_Y]hž`U`g`k`ØfXY`]W`a`]h`a`Y]bYb`;`cggYb`
hfYhYb`i`bX`Ui`Z`GUbX`gW`U[`Yb`"≠W`YfhUddhY`a`]W`XUVY]ž`k`]Y`
]W`j`cb`Y]bYf`5i`Z[`UVY`ni`f`b`A`W`ghYb`\i`gW`hY`i`bX`a`]hhYbXf]b`
UVVfUW`ž`i`a`X]Y`B`UW`f]W`hYb`ni`W`YW`_Ybž`Hk`]hhYf`ni`
W`YW`_Ybž`Y]bYb`HfUW`_Yf`ni`W`YW`_Yb`i`bX`XUbb`bcW`Y]bYb`"
5i`Z`X]YgY`K`Y]gY`j`Yf[`]b[`Yb`Ghi`bXYbž`XYbYb`bcW`a`Y`f`
Ghi`bXYb`Zc`[`hYbž`k`Yg`U`V`]W`j`YfgdfUW`ž`a`Y]bYb`@Udhcd`
dØb`_h`]W`/`Ua`d`^`Y``]d/`

?]U`X]Y`ghc`n`Ui`Z`\fY`8]gn]d`]b`]gh`i`bhYfgi`W`h`X]Y`
5i`gk`]f`_i`b[`Yb`XYg`7cfc]bUj`]fi`g`Ui`Z`\fYb`;`Y]ghYgni`ghUbX`

;`YghYfb`\UVY`]W`a`]f`j`cf[`Ybca`a`Ybž`a`Y]bYb`@Udhcd`dØb`_h`]W`
i`a`%+`!`\f`ni`gW`Y`Y»Yb`"8]Y`5fVY]hgnY]hYb`a`Y]bYf`K`cW`Y`\UhhYb`
Y]bY`gY`hgUa`Yž`ZUW`Y`E`i`U`]h`h`Ub[`Ybca`a`Yb.`Y]bY`
CVYfZ`A`W`]W`_Y]hž`U`g`k`ØfXY`]W`a`]h`a`Y]bYb`;`cggYb`hfYhYb`i`bX`
Ui`Z`GUbX`gW`U[`Yb`"

≠W`YfhUddhY`a`]W`XUVY]ž`k`]Y`]W`j`cb`Y]bYf`5i`Z[`UVY`ni`f`b`A`W`ghYb`
\i`gW`hY`i`bX`a`]hhYbXf]b`UVVfUW`ž`i`a`X]Y`B`UW`f]W`hYb`ni`
W`YW`_Ybž`Hk`]hhYf`ni`W`YW`_Ybž`Y]bYb`HfUW`_Yf`ni`W`YW`_Yb`i`bX`
XUbb`bcW`Y]bYb`"5i`Z`X]YgY`K`Y]gY`j`Yf[`]b[`Yb`Ghi`bXYbž`XYbYb`
bcW`a`Y`f`Ghi`bXYb`Zc`[`hYbž`k`Yg`U`V`]W`j`YfgdfUW`ž`a`Y]bYb`
@Udhcd`dØb`_h`]W`i`a`%+`!`\f`ni`gW`Y`Y»Yb`"

J]Yf`Ghi`bXYb`gd`hYf`k`Uf`]W`]a`a`Yf`bcW`Ui`Z`a`Y]bYa`'6`]XgW`]fa`ž`

gWfc`hYž_]W_hYžj Yf`]b_hYžj YfgUb_"

≠W \ UVY`gYWg`HU[Y`[YVfUi W hž`i a `X]Y`8]gn]d`]b`Ui Zni Vf]b[Ybž X]YgYb`6Y]hfU[`ni`gWfY]VYb"9g`gW a Yfnh`a]W ž`XUg`ni`gU[Ybž k Y]`]W`ghc`n`Ui Z`a Y]bY`8]gn]d`]b`V]b/U`i Z`GUbX/U`i Z`Uggh`i bg! Y]bZUW!k Y]hYfa UWYb"

≠W `V]b`b]W h`bYi fch]gW`cXYf`nYfVfYW`]W"≠W \ UVY`ni`j]Y` GWY]»Y`ja`@YVYb`Xi fW[Ya UW hž`i a `a]W`Xi fW`<AbXYf]b[Yb ni`hf`OghYb"8i`k]fgh`a]W`b]W h`Z]bXYbž`k]Y`]W`a Y]bY`DYf`Yb i a`_Ua`a YfY`cXYf`a Y]bY`: Ai`ghY`VU`Y`/≠W `V]b`j]Y`ni`VYgW`AZh][h XUa]hž`Yg`ni`VYgc`f[Yb"

`U`h1`?]U]a`HY`Y[fUd\ 2`≠X]Yb`<cVgcb# U]f`i`gY`?]U`U`h]g]W]a`a Yf`U`g`8fUi Z[Ab[Yf`j`cf[YghY`h

9g`[]Vh`Y]b`N]hUž`bUW`XYa`]W`ni`YVYb`j Yfgi`WY.`8]gn]d`]b`]gh X]Y`K U`nk]gWYb`XYa ž`k Ug`G]Y`Ymh`k c`Ybž`i bX`XYa ž`k Ug`G]Y Ua`a Y]ghYb`k c`Ybž`i bX`]W`k Uf`]a`a Yf`[i`h`XUf]bž`a]W`XUfUb`ni` \U`hYb"

6]g`Ymh"≠W \ UVY`Yg`X]YgY`K`cWY`cXYf`X]YgYb`A`cbUh`b]W`h [YgW`UZhž`a]W`ni`_cbnYbhf]YfYbž`XYbb`X]Y`DUbXYa]Y`U`h`a]f XYb`6cXYb`i bhYf`XYb`: Ø» Yb`k Y[[Ync[Yb`gc`gUbZhi`bX`gi`Vh]ž XUgg]W`Yg`_Ui`a`VYa`Yf`_h`UVY"

≠W`k`Uf`Y]bYf`XYf`: U`gWYb`/8]Y`Yb][Ybž`X]Y`XUW`hYbž`k]f`gc`hYb fi` \][`V`Y]VYb`i`bX`k`Y]hYfa`UWYbž`gY`Vgh`U`g`a`Y]b`9]b`_ca`a`Yb`gUb`_ž`gY`Vgh`U`g`X]Y`K`<C`5`Ufa`gW`i`[""?YYd`UbX`_YYd`cbž`XYbb XUg`]gh`XYf`Vf]h]gWY`K`Y[""5VYf`Ymh`V]b`]W` \]Yf`i`bX`_Ubb`a]W`b]W`h`_cbnYbhf]YfYb"

9g`]gh`b]W`h`X]Y`5b[gh]`cf`XYa`J]fi`g`gY`Vghž`gcbXYfb`gY]bY BUW`VYVYbž`X]Y`a`]f`Ua`a`Y]ghYb`Gcf[Yb`VYfY]hYb"GY`Yb`G]Yž`k`c]W` \Yf`_ca`a`Yž`UVYb`X]Y`@Yi`hY`_Y]b`G]WYf`Y]hgbYmh"GY`_ÖbbYb]\fY`9`hYfb`b]W`h`ZØf`Y]bYb`_i`fnZf]gh][Yb`?fYX]h`Ubfi`ZYbž`gY`UVYb`_Y]bY`∞Vgž`X]Y`g]Y`j`cb`ni`<Ui`gY`Ui`g`Yf`YX][Yb`_ÖbbYbž`g]Y` \UVYb`_Y]bYb`Di`ZZYf`cXYf`6c`k`Yf`_cXYf`Y]bYb`UbXYfYb

9i d\Ya]ga i gži a `Y]bY`6fi W\`UbXi b[`UVni k Y\fyb"

A Ub`_Ubb`gU[YbžXUgg`]W\`a]W\`]b`XfY]?fY]gYb`VYk Y[Y``8 Ug
YfghY`]ghž`k c`]W\`Yf_ca a Y.`Hck Yf`<Ua `Yhg`]b`9Ugh`@cbXcbž`XUg
[fO»hYbhY`]g`j cb`5fVY]hYfb`VYgYhnh`]gh``8]YgYf`?fY]g`]gh`XYf`?fY]g
XYf`8]bbYfXUa Yb`fa Y]bY`GWk YghYfł`i bX`Gi dYfa Uf_h`]YZfUbhYb
fa Y]b`6fi XYfłž`i VYf!6YhfY]VYf`fa Y]b`GWk U[Yfł`i bX`FY[U`ghUd`Yf
fa Y]b`BZZYł"

`U`h1 `?]Ug`B UW\ VUfgW\ UZh`]b`Hck Yf`<Ua `Yhg` 2`≠W`K`Y]
<i Ub[#G\i hhYfghcW_`?]Ug`B UW\ VUfgW\ UZh`]b`Hck Yf`<Ua `Yhg

8 Yf`nk Y]hY`?fY]g`g]bX`: fY]VYfi ZYfž`i bhYfbY\`a Yf`i bX`?fYUh]j Yž
X]Y`g]W\`j cf`Y]bYa``š\`fž`j cf`ZØbZ`š\`fYbž`j]Y``Y]W\`hj cf`nY\`b
š\`fYb`gY`Vghgh`ÅbX][`[Ya UW\`hi bX`]f`i bhYfbY\`a Yb``Ub[gUa
Ui Z[YVUi h`\UVYb"

8 Yf`Xf]hhY`?fY]g`]gh`XYf`XYg`A YX]YbgYhg.`5i hcYfbž`š`i fbU`]ghYb`i bX
GYbXYfž`X]Y`bcfa U`Yfk Y]gY`fUVYf`b]W\`h]a a Yfł`ØVYf`Y]b
G]W\`Yf\`Y]hgbYhn`j YfZØ[Yb"

≠W`a UW\`Y`a]f`Gcf[Yb`i a `U`Y`XfY`]X]YgYf`?fY]gYž`VYgcbXYfg`i a
XYb`YfghYb`i bX`XYb`nk Y]hYb"≠W`a UW\`Y`a]f`Gcf[Yb`i a `X]Y
j Yf`cfYbYb`@YVYbg[fi bX`U[Ybž`X]Y`i a gW\`i `XYhYb`<Åi gYfž`XYb
]a a Yf`XØbbYf`k YfXYbXYb`5V[fi bXž`Ui ZXYa`j]Y`Y`j cb`i bg
VU`UbW]YfYb"≠[YbXk Ub`_ØbbYb`g]W\`X]Y`A YbgW\`Yb`Y]bYb
@YVYbga]hhY``UXYb`b]W\`h`a Y\`f`Y]ghYb"i: Øf`X]Y`9`]hY`YfgW\`Y]bh`X]Yg
ØVYfhf]YVYbž`UVYf`Yg`]gh`Y]bY``YVYbX][Yž`Uha YbXY`FYU`]h`h"

≠W`k Uf`VYgcbXYfg`Ybha`i h][hij cb`XYb`6chgW\`UZhYb`6`Y]V
j YfXUa a h`bcW`a U`ni`<Ui gY`ž`X]Y`]W\`]b`XYb`gcn]U`Yb`A YX]Yb
[YgY\`Yb`\UVY`i bX`X]Y`bcfa U`Yfk Y]gY`j cb`@Yi hYb
\YfUi g[Y[YVYb`k YfXYbž`X]Y`Yg`g]W\``Y]ghYb`_ØbbYbž`ni`<Ui gY`ni
V`Y]VYb"K Ug`g]Y`b]W\`h`ni`j YfghY\`Yb`gW\`Y]bYbž`]ghž`XUgg`a UbW\`Y
A YbgW\`Yb`ni f`5fVY]h[Y\`Yb`a ØggYbž`a UbW\`Y`A YbgW\`Yb`_Y]bYb
; UfhYb`\UVYbž`a UbW\`Y`A YbgW\`Yb`dgmW\`gW\`Y`DfcV`Ya Y`\UVYb
i bX`XfUi »Yb`Gdcfh`hfY]VYb`a ØggYb`fk Ug`ØVf][Ybg`]a a Yf`bcW\`
Yf`Ui Vh]ghł"

'U`h1 ?Äi ZYfb`k i fXY`U[[fYgg]j '[YgU[hž`g]Y`gc``hYb` j YfXUa a h
bcW`a U`ni`<Ui gY`V`Y]VYb` 2 5`YI UbXfcg
A]W`U]`X]g#G\i hhYfghc_W`?Äi ZYfb`k i fXY`U[[fYgg]j '[YgU[hž`g]Y
gc``hYb` j YfXUa a h`bcW`a U`ni`<Ui gY`V`Y]VYb`

9g`a U[`gh]a a Ybž`XUgg`X]Y`5 [[fYgg]cb`b]W`h[Y[Yb`X]Y`Yb][Yb
[Yf]W`hYh]ghž`X]Y`g]W`ni`f`5fVY]h`k U[Yb`a`ØggYbž`UVYf`VYXYb`_Yb
G]Yž`k]Y`g]W`a`Y]bY`GW`k YghYf`ZØ`Yb`_ØbbhYž`k Ybb`g]Y`Ui`Z`XYa
K Y[`ni`Y]bYf`GW`]W`h]b`XYf`GW`i`Y`6`Y]V`j YfXUa a h`bcW`a U`
ni`<Ui gY` ``]Yghž`k Ybb`g]Y`XUg`8 @F`VYhf]hh`V`Y]Vh`c`ZYb`ZØf`X]Y
?]bXYf`j`cb`B<G!A]hUfVY]hYfb`"

K]Y`Y]b`?ca a YbhUhc`f`Yg`Ui`gXfØW`hYž`gW`Y]bh`Ygž`XUgg` gcn]U`Y
8]ghUbn]Yfi`b[`U`g`Y]bYf`X]YgYf`6Y[f]ZY`]b`i`bgYfY`GdfUW`Y
Y]b[YXfi`b[Yb`]ghž`X]Y`[YV]`XYhY`@]VYfU`Y`[Y`Yfb`h`i`bX`XUbb`fY]bYb
HU[`bUW`XYa`g]Y`Yg[Y`Yfb`h`UVYb`Ł`k]Y`Y]bY`?Yi`Y`[Y[Yb`UbXYfY
[YgW`k`i`b[Yb`UVYbž`k`Y]`g]Y`Yg`b]W`h`k`i`gghYb``9g]gh`ni`Y]bYf
GUW`Y`[Yk`cfXYbž`Ui`Z`X]Y`g]Y`Ui`Z`Ufa`Y`A`YbgW`Yb`YfUVgY`Ybž
k`Y]`g]Y`b]W`h]b`XYf`@U[Y`cXYf`ni`Xi`a`a`g]bXž`gc`[i`h`ni`gY]b`k`Y
g]Y`"

8Yf`5i`Zfi`Zž`ni`<Ui`gY`ni`V`Y]VYbž`_Ubb`c`bY`5 [[fYgg]cb`c`XYf
[fcVYg`A`cfU`]g]YfYb`c`XYf`V]gg][Y`?ca a YbhUfY`ØVYf`b`UhØf`]W`Y
5i`g`YgY`a` ; Ub[Y`[YdUUfh`a`]hY]bYa`6]`X`Y]bYf
Gi`dYfa`Uf`hgW`Ub[Y`YfZc`[Yb`"

9g`g]bX`X]Y`A`YbgW`Yb`]b`X]YgYb`K`UfhYgW`Ub[Yb`X]Y`Yb][Ybž`X]Y
g]W`b]W`h]b`Y]b`@UbX`Ui`g`ni`fØW`n]Y`Yb`c`XYf`]\f`9ggYb`Ub`]fY
HØf`]Y`ZYfb`UggYb`_ØbbYb`i`a`X]Y`]W`a`]f`Gcf[Yb`a`UW`Y`"

- 'U`h1` F]W`a`cbX`7UghY`Yf`YVh`g]W`ØVYf`XYf`GhUX`h`2
- 'U`h1` 6`]W`Y`Ui`Z`i`bgYfY`K`UbXYfi`b[`]a`Mcf`g`]fY`8U`Yg
BUh]cbU`DUf`VYk`Y[Yb`g]W`Ui`Zg`@UbX`2
- 'U`h1` Ui`Z`XYb`@UbX`k`Y[`k`YW`gY`b`2
- 'U`h1` 8Yf` ;]dZY`j`Yf`U[Yfh`g]W`Ui`Zg`@UbX`2

B]W`h`U`Y`_ØbbYb`g]W`Ui`Zg`@UbX`ni`fØW`n]Y`Yb`

B UWX Y a '] W X g Y W X g H U [Y ' ' U b [' j Y f g i W X h \ U V Y ž X] Y g Y b ' 6 Y] h f U [' n i
g W X f Y] V Y b ž '] g h ' a] f ' _ ' U f ' [Y k c f X Y b ž X U g g '] W X ' a] W X ' X i f W X ' X] Y g Y
H f Å [\ Y] h ' b] W X h ' V f i h U ' ' X i f W X _ Å a d Z Y b ' _ U b b " ' ð W ' _ U b b ' b] W X h ' U b
a Y] b Y a ' G W X f Y] V h] g W X ' g] h n Y b ' i b X ' a] W X ' n k] b [Y b ž i b h Y f ' 5 b ' Y] h i b [
Y] b ' N] h U h ' Ø V Y f ' 8] g n] d '] b ' n i ' g W X f Y] V Y b " ' ð W ' _ U b b ' a Y] b ' : f Y Y X c a
b] W X h ' Y] b g W X U ' h Y b ž ' a Y] b ' < U b X m k Y [' Y [Y b ž ' a] W X ' U b g h f Y b [Y b ' i b X
8] b [Y ' Y f ' Y X] [Y b "

ð ' a Y] b Y a ' <] b h Y f _ c d Z '] g h ' n i ' j] Y ' ' c g " ' 9 g ' [] V h ' G c f [Y b ' i b X ' 5 b [g h
i b X ' 6 Y g h Ø f n i b [' ' b] W X h ' b i f ' Z Ø f ' X] Y ' Y b] [Y b ž X] Y ' k] f ' j Y f '] Y f Y b
k Y f X Y b ž ' g c b X Y f b ' Z Ø f ' U ' ' Y ž X] Y ' n i f Ø W _ V ' Y] V Y b "

' U ' h 1 @ Y V Y b '] a ' @ c W _ X c k b 2

H] h Y ' V] ' X . ' @] ' U b ' ; i c # G \ i h h Y f g h c W _

8 Y h U] ' g

6 Y g i W X Y b ' G] Y ' i b g ' U i Z . ' Y] b Y ! f Y] g Y " X Y