

6Y`]YVhYf`HYncg`B: H!A Uf_hd`Uhn`ghY``h 8]YbghY`c`bY`9f_`Àfi b[`Y]b`

B UWXYa`XYf`Ui ZHYncg`UbgÀgg][Y`B: H!A Uf_h`<]WYh`bi bW
ni`Y]bYa`XYf`ZØ\ fYbXYb`A Uf_hd`ÀhnY`ZØf`b]W h`Zi b[]V`Y
Hc_Yb`fB: Hk`[Yk cfXYb`]ghž`U h`Yf`gY]bY`8]YbghY`Y]b[YghY``h`
B UW`a Y\ f`U`g`) \$`A]`cbYb`l G!8c`Uf`Ub`5`nY]hj Yf_`Ài ZYb
Ui ZXYa`A Uf_h`\U h`XYf`GW`ÒdZYf`j cb`<]WYh`bi bWb]W h
VY_Ubbh[Y[YVYbž`k Ufi a`XYf`B: H!A Uf_hd`Uhn`[YgW`c`ggYb
k i fXY`HYncg!VUg]YfhYf`B: H!A Uf_hd`Uhn`k]fX`[YgW`c`ggYb
9]b`VY`]YVhYf`A Uf_h`ZØf`b]W h`Zi b[]V`Y`Hc_Yb`fB: Hkž`XYf`XUg
HYncg!B Yh`k Yf`_`bi h`hYž`\U h`gY]b`; YgW`ÀZi[YgW`c`ggYb`i bX
b]W h`Yf`_`Àfhž`k Ufi a`"8Yf`\Yi hY`b]W h`a Y\ f`Yl]gh]YfYbXY
B: H!A Uf_h`\Y]» h`<]WYh`bi bWi bX`k Uf`Y]bYf`XYf`nk Ubn][
[fÒ» hYb`B: H!A Àf_hY`]b`6Yni [`Ui ZXYb`l a`gUhn`U`Yf`NY]hYb`
/ Ua d^Y``]d/

B UWXYa 'XYf'Ui Z'HYncg'UbgÄgg][Y'B: H!A Uf_h'<]WYh'bi bW
ni 'Y]bYa 'XYf'ZØ\ fYbXYb'A Uf_hd`ÄhnY'ZØf'b]W h'Zi b []V`Y
Hc_Yb'fB: HŁ [Yk cfXYb']ghž`Uh'Yf'gY]bY'8]YbghY
Y]b[YghY`h"B UWX'a Y\ f'U'g') \$'A]`]cbYb'I G!8c`Uf'Ub
5`nY]hj Yf_Äi ZYb'Ui Z'XYa 'A Uf_h`Uh'XYf'GW ÖdZYf'j cb'<]W
Yh'bi bWb]W h'VY_Ubbh'[Y[YVYbž'k Ufi a 'XYf'B: H!
A Uf_hd`Uhn'[YgW`cggYb'k i fXY"

HYncg!VUg]YfhYf'B: H!A Uf_hd`Uhn'k]fX
[YgW`cggYb

9]b'VY]YVhYf'A Uf_h'ZØf'b]W h'Zi b []V`Y'Hc_Yb'fB: HŁž'XYf'XUg'HYncg!
BYhmk Yf_'bi hnhYž`Uh'gY]b'; YgW`ÄZi[YgW`cggYb'i bX'b]W h
Yf_`Äfhž'k Ufi a "'8Yf'\Yi hY'b]W h'a Y\ f'YI]gh]YfYbXY'B: H!A Uf_h
\Y» h'<]WYh'bi bWi bX'k Uf'Y]bYf'XYf'nk Ubn]['[fÖ» hYb'B: H!A Äf_hY
]b'6Yni ['Ui ZXYb'I a gUhn'U`Yf'NY]hYb" ð'XYf'NY]hj cf'gY]bYf
GW`Y» i b[ž'XUddfUXUf"Wca !A Yhf]_Yb'g\ck'<]WYh'bi bWk Uf
XYf'%' [fÖ» hY'B: H!A Uf_hd`Uhn']b'6Yni ['Ui ZXYb'I a gUhn'U`Yf
NY]hYb"

=gh`]\Yf'Ya UbX'Ybhn]ZYfh'k hZ'dUgg]Yfh3'

\ hhdg. ##h"Wc #%l C \ NC ^j &f

'&_Yk'f4 &_Yk (i Ł'%"Bcj Ya VYf'&\$&%

6Y]'F YXU_h]cbggW`i gg'k Uf'X]Y'< =>'Yh'bi bW: fcbhl9bX
Zi b_h]cb]Yfh'b]W h'i bX'Yg'k]fX'Y]b'GYfj YfZY`Yf'Ui g[Y[YVYbž'XYf
Yf_`Äfhž'XUgg'XYf'GYfj Yf'b]W h'[YZi bXYb'k YfXYb'_Ubb"'CVk c`
UbXYfY'j YfVi bXYbY'@]b_g'k]Y'\ Yb%%%"l m'g]bX'bcW`]b'6Yhf]YV"
8Yf'cZ]n]Y`Y'Hk]hYf!5Wci bh'XYg'A Uf_hd`UhnYg
4 \]W hbi bW&\$\$\$ 'Zi b_h]cb]Yfh'Ui W`bcW`i bX'XUg'?cbhc'hY]`hY
nk Y]B UWXf]W hYb'ni a 'GW`Y» Yb'c\bY'j]Y`9f_`Äfi b['a]h"

k c k 'UV[YVfcW\Yb3'hfUi f][ž'XUgg'Yg'[Y\h''9g'k Uf'Y]bY
Wc'c`Y`5fgW\ d`UhhZcfa "`\ hhd g.##h"Wc`#b M@F 7 C; n?:

'B 9C 'f4 fU]bh\YbYcŁ'%'`B c j Ya VYf`&\$&%

8]Y`YfghY`]ghž'XUgg`]b`XYf'6]c[fUZ]Y`XYg`Hk]hhYf!5W\ci bhg`Yhnh
Y]b[YghY`h`ghY\h'i bX`XUbYVYb`XYf'5W\ci bh[Yhk]hhYfh`X]Y
Ga Ufh!7cbhfUW\!5XfYggY`XYg`A Uf_hYg"5i »YfXYa`_Ubb`b]Ya UbX
Ui ZXYb`Hk YYh`Ubhk cfhYbž'XU`XYf'6Yg]hnYf`X]Y`5bhk cfhYb
XYU_h]j]Yfh`\Uh" GhUh]gh]_Yb`nY][Ybž'XUgg`<]WYh'bi bWV]g\Yf`Y]bYb
I a gUm`j cb`) \$Ž +`A]`cbYb`I G!8c`Uf`Yfn]Y`hY`i bX`XYf
Xi fW\gW\b]hh]W\Y`J Yf_Ui ZUi Z`XYa`A Uf_h`&) ž%-`I G!8c`Uf`dfc
B: H`VYhfi ["8Yf`A Uf_hd`Uhm`\UhhY`Ui W\`fi bX`(`, "" (*`<`ÀbX`Yfž
VYj cf`Yf`XYb`@UXYb`gW`cgg"

...

A Ub[Y`bXY`9f_`Àfi b[`k]fX`_f]h]g]Yfh

8]Y`i bnÅ\`][Y`Hk]hhYf!5bhk cfhYb`hc`<]WYh'bi bWg`cZZ]n]Y`Y
Hk]hhYf!B UW\ f]W\h'g]bX`b]W\h'gY\ f`ZFYi bX`]W\`i bX`X]Y`@Yi hY`g]bX
j YfÅf[Yfhž'XUgg`XYf`A Uf_h`Y]bZUW`c`bY`; fi bX`[YgW\`cggYb`k]fX"
9hk Ug[Yhk]hhYfh`XUgg`X]Y`D`UhhZcfa`Y]bYb`HYdd]W\ ni [`nc[ž
Y]b][Y`[YbUbbh`Yg`k UfYb`X]Y`HU[Y`XYg`K]`XYb`K YghYbgž
k Å\ fYbX`UbXYfY`VYgW\ i`X][h`XYf`A Uf_hž`[Y\UW_h`ni`k YfXYb"
@Ui h`Y]bYf`DYfgcb`k Uf`XYf`GW`ÒdZYf`j cb`<]WYh'bi bWbUa`Ybg
F UZ`ØVYf`Y]b][Y`B UW\ f]W\hYb`j YfÅf[Yfhž`X]Y`Yf`Yf\U`hYb`\UhhY"

F UZ`fXYb_hŁ`XUfUbž`<9B`Y]bni ghY`Yb`f]gc[Uf`Ø\ci [\QYf`\Uh`X]Y
Hk]hhYf!6]c[fUZ]Y`gcZcfh`[YÅbXYfhŁ`Y]bY`DYfgcb`gW\ f]YV`Ua`%%"
B c j Ya VYf`" 9f`\Uh'g]W\`ØVYf`Y]b][Y`B UW\ f]W\hYb`Ui Z[YfY[h'i bX
XUbb`Ui g`Y]bYf`@Ui bY`\YfUi g`YbhgW\]YXYb"

?Y]bY`DUb]_`°°

→XYg`Y]bnY`bY`8 UhYbghØW_`VYZ]bXYh'g]W`bcW`Ui ZXYf
6`cW_WU]bž`Yg`]gh`Y]bYg`XYf`gW`ØbghYb`8]b[`Y`]b`XYf
XYnYbhfU`Yb`K`Y`h`f]bgVYgcbXYfY`HYncgŁ"

fP%#&Ł`\\ hhdg.##h"WŁ #A 8 a (B =* eI F

`U_UGk UdSWŁa`f4 5_Ugk Ud7ca Ł`%&"`Bcj Ya VYf`&\$&%

Nk Y]`HU[Y`gd`ÄhYf`gdY`_i` `]YfhY`Y]bY`k Y]hYfY`DYfgcb`ØVYf`X]Y
_fmdh]gW`Y`B`UW`f]W`hž`X]Y`<]WYh`bi bWUi Z`Hk`]hYf`gW`f]YV`" `→W
\\UVY`XUf`ØVYf`bUW`[YXUW`hi bX`]W`XYb`_Yž]W`j YfghY`\\Yž`k Ufi a
X]Yg`XYf`YhnhY`6Y]hfU[`Ui Z`X]YgYa`?cbhc`]gh`ž`X]Y`DYfgcb`
[YbUbbh" `<]WYh`bi bWk Uf`b]Y`X]Y`K`YVg]hY.`<]WYh`bi bW]gh`XYf
J YfhfU["8Yf`J YfhfU[`[`]h`ZØf`]a`a`Yf"

HfchnXYa`k UfYb`j`]Y`Y`UbXYfY`gY`\\f`j`Yfk`]ffh`ØVYf`XYb`YhnhYb
Hk YYhi bX`k Ug`Yf`Y][Ybh]W`VYXYi hYhY`" 8]Yg`k Uf`XYf`YhnhY
Hk YYhž`XYb`<9B`j YfgW`]W`h`\\Uh`K`Y]»`Ya UbXž`k Ug`XUg
VYXYi hYh3`ZFU[hY`Y]bY`UbXYfY`DYfgcb"

K Ug`\\ U`hYb`G]Y`j`cb`XYf`9]bghY`i b[`XYg`; YgW`ÄZhgVYhf]YVg
XYg`Ui Z`HYncg`VUg]YfYbXYb`B: H!A Uf`hd`UhnYg`<]WYh`bi bWŁ
HY]`Yb`G]Y`i bg`=\\fY`A`Y]bi b[`ni`X]YgYa`H`\\Ya`U`]b`XYb
?ca`a`YbhUfYb`i bhYb`a`]h"

6]`XbUW`k`Y]gY.`G`\\i`hhYfghcW`ž`D]I UVUmž`K`_]`7ca`a`cbg

fØ`bW]cbfXž`gž]XŁ`o`j`Uf`gž`Z`g`1`X"[Yh9`Ya`Ybhg6mHU[B`Ua`YfbŁ`Q`
]ZfX"[Yh9`Ya`Ybh6m`Xf]XŁ`Ł`fYhi`fb`/`g`1`X"WfYUhY9`Ya`YbhfbŁ`/`g"]X`1
]X`/`g`gfW`" `\\ hhdg.##WŁbbYWh"ZUW`Vcc_`bYh`#bSI`G#gX`_"g. I ZVa`1`%/
j`Yfg]cb1`j`'`"&"/Z`g"dUfYb`hBcXY"]bgYfh6Y`ZcfYf]gž`Z`gŁ`/qfXcW`a`Ybhž
fgWf]d`hfž`fZUW`Vcc`_!`g`gX`fŁ`/

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh