

7cbgYbgmg'ZØ\fh'F c`i dg!
G_U`]Yfi b[g`Øgi b['a]h'l bhYfghØhni b[
j cb 'A UghYfWUfX 'Y]b '

7cbgYbgmgž'Y]b '9h\YfYi a !GcZrk UfYi bhYfbY\ a Ybž[UV
[YghYfb'X]Y '9]bZØ\fi b['Y]bYf'bYi Yb'G_U`]Yfi b[g`Øgi b['ZØf
9h\YfYi a 'a]h'XYa 'BUa Yb' 7cbgYbgmg'F c`i dg 'VY_Ubbh"
8Ug'l bhYfbY\ a Yb'VYUi ZhfU[hY 'A UghYfWUfX!Dfc[fUa a]YfYf
a]h'XYf'9bhk]W_`i b['XYf'@Øgi b[ž'X]Y''Ui h'Y]bYf'DF!
9f_`Àfi b['XYa 'BYhnk Yf_'Y]bYb'8i fW\gUhn'j cb'%"\$"\$\$\$'HDG
fHfUbgU_h]cbYb'dfc'GY_i bXYĚ'Yfa Ò['WYb'gc`"'8]Y '@Øgi b[
_Ubb'Ui Z'df]j UhYbž'ni [Y`UggYbYb'Dfchc_c`Yb'k]Y'E i cfi a
cXYf'Ui Z'ØZYbh'WYb'?YhhYb'k]Y'9h\YfYi a 'ja d`Ya Ybh]Yfh
k YfXYb""7cbgYbgmg'VY\YVh'G_U`]Yfi b['a]h'l bhYfghØhni b[
j cb 'A UghYfWUfX '7cbgYbgmgž'Y]b '9h\YfYi a !

GcZrk UfYi bhYfbY\ a Ybž[YghUfhYh'7cbgYbgmg'F c`i dg
[YghYfbž'Y]bY'N?!dfccZVUg]YfhY 'G_U`]Yfi b[g`Øgi b['ZØf
9h\YfYi a !VUg]YfhY 'BYhnk Yf_'Y"'8Ug'l bhYfbY\ a Yb'[UV
VY_Ubbhž'XUgg'X]YgY'⊖]h]Uh]j Y'a]h'<]'ZY'XYg'9b[]bYYf]b[!
HYUa g'j cb 'A UghYfWUfX 'Xi fW\ [YZØ\fh'k i fXYž'XUg'VY]'XYf
9bhk]W_`i b['XYf' / Ua d^Y`'d/

7cbgYbgmgž'Y]b'9h\YfYi a !GcZhk UfYi bhYfbY\ a Ybž[UV
[YghYfb'X]Y'9]bZØ\fi b['Y]bYf'bYi Yb'G_U`]Yfi b[g`Øgi b[
ZØf'9h\YfYi a 'a]h'XYa 'BUa Yb' 7cbgYbgmg'Fc`i dg
VY_Ubbh"'8Ug'I bhYfbY\ a Yb'VYUi ZhfU[hY'A UghYfWUfX!
Dfc[fUa a]YfYf'a]h'XYf'9bhk]W_`i b['XYf'@Øgi b[ž'X]Y`Ui h
Y]bYf'DF!9f_`Àfi b['XYa 'BYhnk Yf_'Y]bYb'8i fW gUhn'j cb
%\$"\$\$\$'HDG'fHfUbgU_h]cbYb'dfc'GY_i bXYE'Yfa Ò[`]WYb
gc``"8]Y'@Øgi b['_Ubb'Ui Z'df]j UhYbž'ni [Y`UggYbYb
Dfchc_c`Yb'k]Y'E i cfi a 'cXYf'Ui Z'ØZZYbh']WYb'?YhhYb'k]Y
9h\YfYi a 'ja d`Ya Ybh]Yfh'k YfXYb"

7cbgYbgmg'VY\YVh'G_U`]Yfi b['a]h
I bhYfghØhni b['j cb'A UghYfWUfX

7cbgYbgmgž'Y]b'9h\YfYi a !GcZhk UfYi bhYfbY\ a Ybž[YghUfhYh
7cbgYbgmg'Fc`i dg[YghYfbž'Y]bY'N?!dfccZVUg]YfhY
G_U`]Yfi b[g`Øgi b['ZØf'9h\YfYi a !VUg]YfhY'BYhnk Yf_'Y"'8Ug
I bhYfbY\ a Yb' [UV'VY_Ubbhž'XUgg'X]YgY'⊖]h]Uh]j Y'a]h'<`ZY'XYg
9b[]bYYf]b[!HYUa 'g'j cb'A UghYfWUfX'Xi fW [YZØ\fh'k i fXYž'XUg'VY]
XYf'9bhk]W_`i b['XYf'@Øgi b['\U`Z'

@Ui h'7cbgYbgmg'k]fX'X]Y'Fc`i dg!@Øgi b['j cb'7cbgYbgmg'Ui Z
i bhYfbY\ a Ybgcf]Ybh]YfhYb'Dfchc_c`d`UhhZcfa Yb'k]Y'n'E i cfi a ž
cXYf'X]fY_h'Ui Z'9h\YfYi a "'E i cfi a 'gh'Y]bY'j cb'7cbgYbgmg
Yfk cfVYbYž'j cb'ĐA cf[Ub'Ybhk]W_Y'hY'Dfchc_c`gW]W hž'X]Y'Yg
I bhYfbY\ a Yb'Yfa Ò[`]W hž']\fY'5ddg]b'Y]bYf'g]WYfYb'I a [YVi b[
VYfY]hni ghY`Ybž'X]Y'9h\YfYi a 'À\bY'h"@Ui h'7cbgYbgmg.

Ø\Y'[cU`]gQi a 'ZØ\fYbXYb':]bUbn]bgh]hi hYb'i bX'UbXYfYb
G_U`]YfVUf_Y]h'Ui Z'I bhYfbY\ a Ybgb]j YUi 'ni 'V]YhYb'i bX
X]Y'nYbhU'Y'<YfUi gZcfXYfi b['g_U`]YfVUfYf'5bk YbXi b[Yb
Ui Z'XYa 'E i cfi a !HYW!GhUW_`ni 'VYk À'h][Yb"

8]Y`a d`Ya Ybh]Yfi b[`Y]bYf`gc`W`Yb`G_U`]Yfi b[g`Ògi b[`k ØfXY`Yg
X]YgYb`B`Yh`k Yf`_Yb`Ub[YV`]W`Yfa Ò[`]W`Ybž`V]g`ni `%"\$`\$\$`\$`HDG`ni
j YfUfVY]hYbž`j]Y`a Y`f`U`g`X]Y`5bnU`X`XYf`HfUbgU`_h]cbYbž`X]Y`Yhnh
Ui Z`9h`YfYi a `@UmYf`%`f@%`Ł`ghUhhZ]bXYb``8]YgY`9bhk]W`_i b[`Zc`[h
XYa `6Y`_Ub`b`ha U`W`i b[`Y]bYf`]a `5df`]`[YgW`c`ggYbYb
DUf`hbYfgW`U`Zh`nk]gW`Yb`A`UghYfWUfX`i bX`7`cbgYbgmg`a]h`XYa `N]Y`ž
]\fY`9I`dYf`h]gY`ni `VØbXY`bž`i a `E`i`c`f`i`a`!VUg]YfhY`@Ògi b[Yb`ni
Ybhk]W`_Y`b`"

...

8 Yf`G`h`U`b`X`X`Y`f`9`h`Y`f`Y`i`a` `@`&`!`G`_`U`]Y`f`i`b`[

8 Ug`G_U`]Yfi b[gdUbcfUa U`j`cb`9h`YfYi a `@`&`f@UmYf`&`Ł`U`h`i]b
X]YgYa `š`]\f`Y]b`Yf`YV`]W`Yg`K`U`W`gh`i`a`YfZU`fYb``;`Ya`À»`
@&!`6Y`Uhž`Y]bYa `@&!`9h`YfYi a`!@UmYf`!`K`Yfh`5[[fY[Uhc`fž`g]bX`Y`hnh
a`Y`f`U`g`)`A`j`]UfXYb`i`G!8`c`Uf`Ub`Y]b][Y`X]YgYf`b]h]Uh]j`Yb
[YVi`bXYbž`[Y[YbØVYf`XYb`)`\$`A`j`]cbYb`i`G!8`c`Ufž`X]Y`X]YgY
[`Y]W`Yb`@Ògi b[Yb`ni `6Y[]bb`XYg`š`]\fYg`fY[]ghf]YfhYb`"

8]YgY`bYi`Y`bhk]W`_Y`hY`@Ògi b[ž`X]Y`[YghYfb`Ui`Z`XYb`A`Uf`_`h`_`Ua`ž
_`ÒbbhY`a`]h`UbXYfYb`@Ògi b[Yb`k`]Y`n`5fV]hfi`a`ž`XUg`VYfY]hg`a`Y`f`
U`g`&ž`&`A`j`]UfXYb`i`G!8`c`Uf`Ui`Z`gY]bYf`D`Uh`ž`c`fa` `U`h`ž`XUj`cb`a`Y`f`
U`g`)`\$`i`X]YgYg`K`YfhYg`]b`9h`Yf``8]Y`G_U`]Yfi b[g`Ògi b[
j`Yfk`YbXYh`X]YgY`VY`ni`[fi`bXY`]Y[YbXY`HYW`bc`c[]Y`k`]Y
7`cbgYbgmg`F`c`i`dgž`gc[YbUbbhY`N?!Df`cc`Zg`"

8]Yg`]gh`Y`X`c`W`b]W`h`X]Y`Y]bn][Y`HYW`bc`c[]Y`ž`a`]h`XYf`9h`YfYi`a`
g_U`]Yfh`k`]fX``C`d`h]a`]g`a`i`gž`Y]b`k`Y]hYfYg`G_U`]Yfi b[gbYh`nk`Yf`_`ž
j`Yfk`YbXYh`Y]bY`UbXYfY`HYW`bc`c[]Y`b`Ua`Ybg`C`d`h]a`]gh]W`F`c`i`dgž
X]Y`g]W`h`Y`W`b]gW`j`cb`XYb`c`VYb`[YbUbbhYb`@Ògi b[Yb
i`bhYfgW`Y]XYh``J`]hU`_`6`i`hYf]bž`XYf`A`]hVY[fØbXYf`j`cb`9h`YfYi`a`ž
`U`h`U`b`[Y[YVYb`XUgg`9H<`&`nk`Uf`Y]bY`@Ògi b[`ZØf`G_U`]YfVUf`_Y]h
`U`h`ž`XUg`9h`YfYi`a`!`2`_`c`gmghY`a`Y`X`c`W`k`U`f`g`W`Y]b`]W`VY]`F`c`i`dg
U`!`]b`gY]b`k`]fX`ž`VY]c`f`9H<`&`Y]bhf]Z`h`"

K`Ug`\\`U`h`Yb`G]Y`j`cb`XYf`F`c`i`dg!HYW`bc`c[]Y`j`cb
7`cbgYbgmg`3`GU[Yb`G]Y`Yg`i`bg]a`?`ca`a`YbhUfVYfY]W`

i bhYb"

GYf[]c' ; cgWkYb_c'

GYf[]c'ghY]b'? fmdhc k Å\fi b[g'ci fbU'gh'a]h'G]hn'b'J YbYni Y`U"9f`VYgWk fY]Vh'g]Wk
gY`Vgh`U`g`gdÅh`Ua`Gd]Y`i bX`VYhfUh`X]Y`? fmdhcgd`ÅfYž`U`g`XYf`DfY]gUbgh]Y[]a
8YnYa VYf`&\$%+`ghUhhZUbX" `A]h`Y]bYa`<]bhYf[fi bX`]b`XYf`7ca`di`hYfhYWk b]_ž`XYf`]b
J YbYni Y`U`YVh`i bX`Ui`Z`gcn]U`Yf`9VYbY`j`ca`? fmdhc k Å\fi b[gVcca`VYhfcZZYb`]ghž
V]YhYh`Yf`Y]bY`UbXYfY`G]Wk`hk`Y]gY`ØVYf`XYb`? fmdhc!9fZc`[i bX`k`]Y`Yf`XYb
B]Wk`hVUb`_Yb`i bX`l`bhYfj`Yfgcf[hYb`^]`Zh"

6]`XbUWk`Y]gY.`G\i`hhYfgk`W_ž`D]l`UVUmž`K`_]`7ca`a`cbg

K`Y]hYfY`VY`]YVhY`B`UWk`f]Wk`hYb

:`U`g`8i`Y`g`j`YfdUggh`\Ugh

fZ`bWk]cbfXž`gž`]XŁ`o`j`Uf`gž`Z`g`1`X"[`Yh9`Ya`Ybhg6mHU[`B`Ua`YfgŁ`Q`
]Z`fX"[`Yh9`Ya`Ybh6m`X`f]XŁ`f`Yhi`fb`/`g`1`X"WfYUhY9`Ya`YbhfgŁ`/`g"]X`1
]X`/`g"gfWl`"\`hhdg`##`c`bbYWh"ZUW`Vcc_"bYh#`bSl`G#gX_"g.`l`ZVa`1`%
j`Yfg]cb1`j`'`&`/`Z`g"dUfYb`hB`c`XY"]bgYfh6Y`Zc`fYf`gž`Z`gŁ`/`q`fKcW`a`Ybhž
fgWf]d`hfž`fZUW`Vcc`!`g`gX`fŁ`/`

8YhU]`g

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