

:]XY`]hmi8] []hU`'5ggYhg'j YfXcddY`h'X]Y
A]hUfVY]hYfnU\`'V]g`>U\ fYgYbXY

9]bghY`i b[gfUi gWłži a`XYa`l bhYfbY\ a Yb`ni` \Y`ZYbž'gY]bY
l bhYfghØhni b[`ZØf`UbXYfY`J Yfa` Ò[Ybgk YfhY`U`g`6]hWł]bž'k]Y
n`6`9h\Yfž'ni`Yfk Y]hYfb`8 Ug'[Yd`UbhY`K UWłghi a`Zc`[h
:]XY`]hmi bX`Ybh\Ø`hž`XUgg`Yg`9]bnY`dYfgcbYb`Yfa` Ò[`]WłYb
k ØfXYž`Y]bYb`HY]`]\fYf`5`hYfgj`c fgc f[Y`]b`6]hWł]b`ni
]bj Ygh]YfYb`8 Yf`6YfY]Wł`ZØf`X][]hU`Y`J Yfa` Ò[Ybgk YfhY`j`cb
:]XY`]hmi`b] Ygha`Ybhg`ghfYVh`Ubž`gY]bY`A]hUfVY]hYfnU\`'V]g
9bXY`XYg`>U\ fYg`ni`j YfXcddY`bž'i a`gY]bY`l bhYfghØhni b[`ZØf
UbXYfY`J Yfa` Ò[Ybgk YfhY`U`g`6]hWł]b`Ui`gni`k Y]hYb`8 Ug
l bhYfbY\ a Ybž`XUg`XYfnY]h`a`Y`f`U`g`&\$`\$`A]hUfVY]hYf
VYgWł`ÀZh][hž`a` ÒWł`hY`gY]bY`6Y`Y[gWł`UZh`i`a`&`%`\$`A]hUfVY]hYf
Yfk Y]hYfbž`gU[hY`Y]b`:]XY`]hmi`Gd`fYWł`Yf`[Y[YbØVYf
6`c`W`_k`cf`_g`8`Uni`[Y\`ØfYb`Yhk`U`%`\$`\$`GhY`Yb`]a
?i bXYbgYfj]Włž) \$`GhY`Yb`]a`7i`ghc`Xm`6Yhf]YV`i bX`Yk`Y]`g
/ Ua`d`^Y`d/

- 9]bghY`i b[gfUi gWł ži a `XYa `l bhYfbY\ a Yb`ni `Y`ZYbž gY]bY`l bhYfghØhni b[`ZØf`UbXYfY`J Yfa Ò[Ybgk YfhY`U`g 6]hWł]bž`k]Y`n`"6" `9h\Yfž`ni `Yfk Y]hYfb
- 8 Ug`[Yd`UbhY`K UWł ghi a `Zc`[h`:]XY`]hmi bX`Ybh\Ø`hž`XUgg Yg`9]bnY`dYfgcbYb`Yfa Ò[`]WłYb`k ØfXYž`Y]bYb`HY]`]\fYf 5`hYfgj c fgc f[Y`]b`6]hWł]b`ni `]bj Ygh]YfYb

8 Yf`6YfY]Wł `ZØf`X][]hU`Y`J Yfa Ò[Ybgk YfhY`j cb`:]XY`]hm
 ðj Ygha Ybhg`ghfYVh`Ubž`gY]bY`A]hUfVY]hYfnU\`V]g`9bXY`XYg`X\ fYg
 ni `j YfXcddY`bž`i a `gY]bY`l bhYfghØhni b[`ZØf`UbXYfY
 J Yfa Ò[Ybgk YfhY`U`g`6]hWł]b`Ui gni k Y]hYb"

8 Ug`l bhYfbY\ a Ybž`XUg`XYfnY]h`a Y`f`U`g`&\$`\$`A]hUfVY]hYf
 VYgWł`ÀZh][hž`a ÒWł hY`gY]bY`6Y`Y[gWł UZh`i a `&`%`\$`A]hUfVY]hYf
 Yfk Y]hYfbž`gU[hY`Y]b`:]XY`]hmi GdfYWłYf`[Y[YbØVYf`6`cW`k cf`g"
 8 Uni `[Y\ØfYb`Yhk U`%`\$`\$`GhY`Yb`]a `?`i bXYbgYfj]Włž`) `\$`GhY`Yb`]a
 7i ghcXmł`6Yhf]YV`i bX`Yk Y]`g`Yhk U`" `\$`GhY`Yb`]b`XYb
 5i gZØ\fi b[gX]YbghYb`i bX`]a `HYWł bc`c[]YUi ZVUi "

8 Yf`VYj c fghY\YbXY`9]bghY`i b[gfUi gWł `k]fX`XYa `l bhYfbY\ a Yb
 \Y`ZYbž`gY]bY`l bhYfghØhni b[`ZØf`UbXYfY`5ggYhg`U`g`6]hWł]bž`k]Y
 9h\Yfž`gck]Y`&(#+!< UbXY`ž`?i bXYbgYfj]Wł`i bX`7`ci X!A][fUh]cb
 Ui gni k Y]hYbž`gU[hY`Y]b`J YfhfYhYf`"9g`k]fX`XYa `l bhYfbY\ a Yb
 Ui Wł`Yfa Ò[`]WłYbž`?i bXYb`VYggYf`8]YbghY]ghi b[Yb`Ubni V]YhYbž
 k]Y`n`"6" `bYi Y`7ca`d`]UbWł!`i bX`GhYi YfVYf]Wł hYfghUhi b[ghcc`gž
 k Ybb`XUg`; YgWł`ÀZh`k`ÀWł`gh`"

:]XY`]hmi8][]hU`5ggYhg`k i fXY`&\$%, `[Y[fØbXYh`i bX`]gh`Y]bY
 HcWł hYf[YgY`gWł UZh`j cb`:]XY`]hmi ðj Ygha Ybhgž`X]Y`ni a ```%`A`Àfn
 Y]b`j Yfk U`hYhYg`J Yfa Ò[Yb`j cb`%`ž` `6`]cbYb`l G!8c`Uf`\UhY`"9g
 j YfZØ[h`ØVYf`Y]bY`J Yfk U\fi b[g!`i bX`< UbXY`gd`Uhž`cfa `ZØf
 X][]hU`Y`J Yfa Ò[Ybgk YfhYž`X]Y`ZØf`ðgh]hi h]cbYb`_c`bn]d]Yfh]ghž`i bX

Y]b`J Yfa Ò[Ybgj Yfk U`hi b[gi bhYfbY\`a Ybž`XUg`? fmdhc!
5b`U[YdfcXi _hY`UbV]YhYh"

9]b][Y`XYf`UbghY\`YbXYb`BYi Y]bghY``i b[Yb`k YfXYb`i bhYf`X]Y
@Y]hi b[`j cb`DYhYf`đ VVYf`i bX`7`f]g`HmfYf`ZU``Ybž`X]Y`_Øfn`]W`]b
bYi Y`F c``Yb`[Yk YW`gY`h]g]bX"

8 Ug`I bhYfbY\`a Yb`[UV``YhnhY`K cW`Y`]bhYfb`VY`_Ubbhž`XUgg`đ VVYfž
Y\`Ya U`g`@Y]hYf`gY]bYg`Y][Ybgh`ÅbX][Yb`8][]hU``5ggYh`A UbU[Ya Ybh!
; YgW`ÅZhž`Yhnh`XUg`9bhYfdf]gY`9b[U[Ya Ybh`ZØf`:]XY`]hm`8][]hU`
5ggYhg``Y]hYh``9f`k]fX`g]W`Ui ZX]Y`:]ØfXYfi b[`XYf`5i gV`]Xi b[`j cb
A]hUfVY]hYfb`_cbnYbhf]YfYbž`XU`XUg`I bhYfbY\`a Yb`j Yfgi W`hž`Y]b
[Ub`n\`Y]h`]W`Yg`5b[YV`ch`Ub`X][]hU`Yb`5ggYhg`ni`Yb`hk]W`_Y`b"

HmfYfž`XYf`XUg`]bhYfbUh]cbU`Y`; YgW`ÅZhj cb`:]XY`]hm`[Y`Y]hYh`\`Uhž
VYUi Zg]W`h][h`bi b`Ui W`XUg`8][]hU`!5ggYh`A UbU[Ya Ybh!5b[YV`ch
]bbYf\`U`V`j cb`:]XY`]hm`8][]hU``5ggYhg"

8]YgY`J YfgW`YVi b[Yb`k YfXYb`_Y]bY`5i gk]f`_i b[Yb`Ui ZX]Y
?i bXYb`j cb`:]XY`]hm`8][]hU``5ggYhg`\`UVYbž`k i fXYb`UVYf
j cf[Ybca`a Ybž`i a`g]Y`Ub`X]Y`6YXØfZb]ggY`XYg`I bhYfbY\`a Ybg
Ubni dUggYbž`k Å`fYbX`Yg`k Y]hYf`k ÅW`gh ž`gU[hY`Y]b`GdfYW`Yf`j cb
:]XY`]hm`"

:]XY`]hm`\`Uh`]b`XYb``YhnhYb`A cbUhYb`a`]h`gY]bYb`? fmdhc!`đ]h]Uh]j Yb
GW`\`U[nY`]Yb`[Ya UW`h``Ni g`Åh`]W`ni f`9]bZØ`fi b[`Y]bYf
A YhUj YfgY!9fZU`fi b[`i bX`nk Y]Yf`_fmdhcVYnc[YbYf`9H: g`_ØbX][hY
XUg`I bhYfbY\`a Yb``YhnhYb`A cbUh`Ubž`XUgg`Yg`9]bnY`dYfgcbYb
Yfa Ò[`]W`Yb`k ØfXYž`Y]bYb`HY`]`\`fYf`5`hYfgj c]fgcf[Y`ØVYf`gY]bY
(`\$%f`_!`D`Uhž`Zc`fa`]b`6]hW`c]b`ni`]bj Ygh]YfYb"

GYb``9`]nUVYh`\`K UffYbž`8!A Ugg`ž`i bX`GYb``H]bU`Ga`]h`ž`8!A]bb`ž
gW`f]YVYb`Y]bYb`6f]YZ`Ub`5V][U`]`æ`\`bgcbž`79C`j cb`:]XY`]hm`ž`i bX
bUbbhYb`? fmdhc!`đ] Ygh]h]cbYb`Y]b`f]g`_Ub`hYg`i bX`gdY`_i`Uh]j Yg
;`_ØW`_ggd]Y` ``"

:]XY`]hm`Ubhk c]fhYhY`XYb`GYbUhc]fYb`d]f]j Uh`V]g`ni`]\`fYf
Ya dZc`\`YbYb`:]f]gh`Ua`%, ``A U]ž`i a`Y]b][Y`]fYf`6YXYb`_Yb

Ui gni fAi a Ybž'gU[hY`Y]b`GdfYWYf`[Y[YbØVYf'6`cW_k cf_g"

8 Ug`Ø8][]hU`5ggYh'5Wwci bhQ8 Ug`5b[YVch'V]YhYh'a Y\fyfY
]bgh]hi h]cbY`Y`J YfVfUi WYfgWxi hna U» bU\ a Ybž'Y]bgW\`Y»`]Wk ž
UVYf`b]Wk h'VYgWk fAb_h'Ui Zž'ØVYfa Å»][Y`< UbXY`gUi Zg]Wk hž
5b`U[Y[fYbnYbž`HfUbgdUfYbnž'a Uf_hzØ\ fYbXY`6]Xi b[`i bX
7mVYfg]WYf\Y]hgZi b_h]cbYb ž'gU[hY`XYf`J YfhfYhYf" :]XY`]hmiZfYi h
g]Wk`Ui Z`X]Y` : cfhgYhni b[`XYg`8]U`c[g'ØVYf`X]YgYg`gdUbbYbXY
5b[YVch'a]h'6i bXYgVY\ØfXYb`i bX`dc`]h]gWk Yb
9bhgWk Y]Xi b[ghfÅ[Yfb`]a `9]b`Ub[`a]hi bgYfYa `5bgUhn`ZØf`j]Y`Y
bYi Y`8]Ybgh]Y]ghi b[Ybž'X]Y`k]f`i bgYfYb`?i bXYb`UbV]YhYb"

8]Y`6Ya Ø\i b[Yb`j cb` :]XY`]hmi8][]hU`5ggYhgž`X]Y`A]hUfVY]hYfnU\`
XYg`l bhYfbY\ a Ybg`ni `j YfXcddY`bž`_ca a Ybž'bUWkXYa `Hca
Xggcdž`DfÅg]XYbhj cb` :]XY`]hmi8][]hU`5ggYhgž`]b`Y]bYa `ϕhYfj]Yk
a]h'6`cca VYf[`]a `j Yf[Ub[YbYb`ž` `]gU[hYž`XUgg`XUg
l bhYfbY\ a Yb`\cZZž`%\$`\$`A]hUfVY]hYf`Y]bni ghY`Ybž'X]Y`Ui Z
HYWkbc`c[]Y`i bX`6Yhf]YV`gdYn]U`]g]Yfhig]bX"

Xggcd`VYa Yf_hY`XUa U`gž`XUgg`XUg`l bhYfbY\ a Yb` j cfb`gY]b`k]`
Øh\YfQB.UWkZfU[Y `i bX`?fmdhc!HfUXYg`k Å\ fYbX`XYf`[Ubnyb
K cWkY`ni `UggYb"

8Yf`6Y]hfU[` :]XY`]hmi8][]hU`5ggYhg`hc`8ci V`Y`< YUXWci bh`Vm`9bX
cZ`Muf `]gh`_Y]bY`Z]bUbn]Y`Y`6YfUhi b["

8YhU]`g

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