

F i gg`UbXg`[fÒ» hY`Df]j UhVUb_`ghUfhYh
D`UhhZcfa`ZØf`X][]hU`Y`J Yfa Ò[Ybgbk YfhY`
:]bUbWY

8]Y`5`ZU!6Ub_ž`Y]bYg`XYf`[fÒ» hYb`fi gg]gWXYb`6Ub_]bgh]hi hYž
`Uh`Y]bY`Y][YbY`D`UhhZcfa`ZØf`X][]hU`Y` :]bUbUb`U[Yb
Y]b[Yf]W`hYh`8Yf`GhUfh`k i fXY`a Ò[`]W`ž`bUW`XYa`X]Y
fi gg]gW`Y`K`À`fi b[gVY`\`Øf`XY`X]Y`5`ZU!6Ub_`X]YgY`K`cW`Y`]b
]\f`F`Y[]ghYf`XYf`9a]hhYb`hYb`X][]hU`Yf`J`Yfa Ò[Ybgbk`YfhY`
Ui`Z[Ybca`a`Yb`\`UhhY`"8]Y`]b`Df]j UhVYg]hn`VY`Z]bX`]W`Y`5`ZU!
6Ub_`f]W`hYh`a`]h;`YbY`\`a`][i b[`XYf`NYb`hfU`VUb_`Y]bY`8][]hU`!
5ggYh!D`UhhZcfa`Y]b`8]Y`fi gg]gW`Y`5`ZU!6Ub_`\`Uh`5!Hc`_Yb
[YghUfhYhž`Y]bY`D`UhhZcfa`ž`X]Y`X]Y`5i`g[UVY`j`cb`X][]hU`Yb
:]bUbUb`U[Yb`fB: 5gŁ`Yfa Ò[`]W`hž`VYf]W`hYhY`XUg
K]fhgW`UZhg`bUW`f]W`hYb`dc`fhU`F`67`i`bhYf`6Yfi`Zi`b[`Ui`Z
gY]bYb`8]fY`W`c`f`c`Z`b`bc`j`Uh]cb`8Yb]g`8c`Xcb`"8]Y`6Ub_
`c`bb`hY`X]Yg`bUW`X`Yf`6Ub`c`Z`F`i`gg]U`hi`b`Ub[Y_Ø`bX][]hY]bY
F`Y[]ghf]Yfi`b[`U`g`8: 5!9a]hhYb`h`Ua`8c`bb`YfghU["8]Y
; YbY`\`a`][i b[`a`UW`h`X]Y`5`ZU!6Ub_ž`/`Ua`d`^`Y`"d/





8]Y '5`ZU!6Ub_ž'Y]bYg'XYf' [fÒ» hYb'fi gg]gWYb
6Ub_]bgh]hi hYž'\ Uh'Y]bY'Y][YbY'D`UhhZcfa 'ZØf'X][]hU`Y
:]bUb nUb`U[Yb'Y]b[Yf]W hYh"8Yf'GhUfh'k i fXY'a Ò[`]W ž
bUWXYa 'X]Y'fi gg]gWY'K À\fi b[gVY\ ÒfXY'X]Y'5`ZU!6Ub_
X]YgY'K cWY']b']\f'FY[]ghYf'XYf'9a]hhYbhYb'X][]hU`Yf
JYfa Ò[Yb gk YfhY'Ui Z[Ybca a Yb'\ UhY"

8]Y']b'Df]j UhVYg]hn'VYZ]bX`]WY'5`ZU!6Ub_
f]W hYh'a]h'; YbY\ a][i b['XYf'NYbhfU`VUb_
Y]bY'8][]hU`!5ggYh!D`UhhZcfa 'Y]b

8]Y'fi gg]gWY'5`ZU!6Ub_\`Uh' 5!Hc_Yb' [YghUfhYhž'Y]bY'D`UhhZcfa ž
X]Y'X]Y'5i g[UVY'j cb'X][]hU`Yb':]bUb nUb`U[Yb'fB: 5gŁ'Yfa Ò[`]W hž
VYf]W hYhY'XUg'K]fhgW UZhgbUWf]W hYbdcfhU`F 67'i bhYf'6Yfi Ži b[
Ui ZgY]bYb'8]fYW'cfcZ' ðbcj Uh]cb'8Yb]g'8cXcb"8]Y'6Ub_'_cbbhY
X]Yg'bUW'XYf'6Ub_'cZ'Fi gg]U'hi b'Ub [Y_ØbX][h'gY]bY
FY[]ghf]Yfi b['U`g'8: 5!9a]hhYbh'Ua '8cbbYfghU["

8]Y'; YbY\ a][i b['a UW h'X]Y'5`ZU!6Ub_ž'X]Y' [fÒ» hY'Df]j UhVUb_
XYg'@UbXYgž'ni a 'nk Y]h[fÒ» hYb'6Ub_]bgh]hi hž'XUg'X][]hU`Y'A ØbnYb
dfÅ[Yb'_Ubbž'bUW'XYf'ghUUh]WYb'GVYfVUb_ž'X]Y' [Ya YggYb'Ub
XYb'JYfa Ò[Yb gk YfhYb'X]Y' [fÒ» hY'6Ub_]b'XYf'Fi gg]gWYb

: ÖXYfUH]cb`]gh"

5i ZXYf`@]ghY`XYf`@]nYbnbY\`a Yf`ghY\`h`Ui W\`XUg`:]bhYW!
I bhYfbY\`a Yb`@Yi W\`hhi fa X]Y`a]h`XYf`J H6`6Ub`_`_ccdYf]Yfh`i bX
XYa`Hc`_Yb]g]Yfi b[gX]Ybgh`5 hc a mgY`ž`XUg`a]h`FcgVUb`_
ni gUa`a YbUfVY]hYh`8]YgY`\UVYb`VYfY]hg`j YfgW\]YXYbY`X][]hU`Y
5ggYhg`Ui g[Y[YVYb``8]Y`GVYfVUb`_`VYfY]hYh`XYb`GhUfh`Y]bYf`8 YZ]!
D`UhhZcfa`gck]Y"

8]Y`5`ZU!6Ub`_`d`Ubhž`\fY`Y][YbYb`8: 5g`Ui ZXYf`bYi Yb`D`UhhZcfa
\YfUi gni [YVYbž`k cVY]`Y]bY`D]`chj Yfg]cb`ZØf`9bXY`:]YVfi Uf
[Yd`Ubh]`gh`G]Y`k]``\fY`_`žfUghfi`_`hi`f`Ui W\`UbXYfYb
A Uf`_`hY]`bY\`a Yfb`ni f`J YfZØ[i b[`ghY``Yb``8]Y`6Ub`_`\cZZhž`gck c\
a]h`_`j Ygha Ybh[YgY``gW\UZhYb`U`g`Ui W\`a]h`df]j UhYb`_`j YghcfYb
ni gUa`a YbUfVY]hYb`ni`_`ÖbbYbž`i bX`5!Hc`_`Yb`k]fX`ØVYf`\fY
a cV]`Y`5dd`ni [Äb[`]W\`gY]b"

8cXcb`Yf`_`ÄfhY`k Y]hYfž`XUgg`X]Y`D`UhhZcfa`nk Y]`5fhYb`j cb
:]bUbn]bghfi a YbhYb`Ui g[YVYb`k]fX` `8: 5gž`X]Y`hfUX]h]cbY``Yb
:]bUbn]bghfi a YbhYb`]b`:]cfa`j cb`:]Y`XZcfXYfi b[Yb`Ybhgd`fYW\Ybž
i bX`j Ö`][`bYi Y`5b`U[Y]bghfi a YbhYž`Y]bgW\`]Y»`]W\`hc`_`Yb]g]YfhYf
d\mg]gW\Yf`J Yfa Ö[Yb`gk YfhY`k]Y`9XY`a YhU``Y"

8]Y`5`ZU!6Ub`_`_`ØbX][hY`]\fY`5Vg]W\h`Ubž]a`GYdhYa VYf`&\$&&`Y]bY
`žfUghfi``hi`f`ZØf`8: 5g`ni`gW\UZZYb``_`_`fY`5i g[UVY`]b`F i gg`UbX
k]fX`Xi fW\`XUg`:]YgYhn`_`_`VYf`X][]hU`Y`:]bUbnUb`U[Yb`_`[YfY[Y`hž
XUg]a`_`_`bi Uf`&\$&%]b`?fUZh[YhfYhYb`]gh`K Ä\`fYbX`g]W\`X]YgY
:]YgYhn[YVi b[`Ui d`hgÄW\`]W\`Ui Z`X][]hU`Y`5b`U[Yb`VYn]Y\`h`X]Y
Y]bYb`9a]hYb`hYb`\UVYbž`\UVYb`X]Y`fi gg]gW\Yb`6Y\`ÖfXYb`Ui W\
Y]bY`Yb`hk]W\`Y`h`F YW\`h`]W\`Y`F U\`a YbVYX]b[i b[Yb`ZØf
XYnYbhfU`Y`?fmdhc`k Ä\`fi b[Yb`k]Y`6]hW\`]b"

? fmdhc!NU\`i b[Yb`k i fXYb`]b`A cg`Ui`U`g`Y]bY`A Ö[`]W\`_`Y]h]b
6YhfUW\`h[Ync[Ybž`k Ygh]W\Y`:]bUbnfYghf]_`h]cbYb`ni`i`a [Y\`Ybž
X]Y`]a`Ni gUa`a Yb\`Ub[`a]h`XYa`?f]Y[`]b`XYf`i`_`fU]bY`Ui ZYf`Y[h
k i fXYbž`i bX`U`X][]hU`Y`f`F i VY``]gh`Ui W\`]b`XYf`A UW\Y``Gck c\
X]Y`5`ZU!6Ub`_`U`g`Ui W\`X]Y`GVYfVUb`_`k i fXYb`XUfi bhYf`d`Uhn]Yfh
GUb`_`h]cbYb`Xi fW\`XUg`i G!:]bUbn]a]b]ghYf]i a`i bX`XYb

fi gg]gWYb`Ni [f]Z`Ui Z? fmdhc!J Yfa Ò[Ybgk YfhY` [Yn]Y`h`Xi fW`X]Y
9i fcdÀ]gWY`I b]cb"

9fk UfhYb`G]Yž`XUgg`UbXYfY`fi gg]gWY`6Ub_Yb`]b`Ni`_i`bZh
8][]hU`!5ggYh!D`UhhZcfa Yb`Y]bZØ\ fYb`k YfXYb3`GU[Yb`G]Y
Yg`i`bg`]a`?ca`a`YbhUfVYfY]W`i`bhYb`"

@i Vca]f`HUggYj`

@i Vca]f`HUggYj`]gh`Y]b`xi`fbU`]gh`Ui`g`XYa`h`YW`b]gW`j`Yfg]YfhYb`CghYi`fcdUž`XYa
<]hW`Ybg`N]hUh`[`YZA`h`G`W`f]ZhghY`Yf`ni`gY]bž`]gh`XUgž`k`Ug`]W`V]bž`i`bX`b]W`h`XUgž
k`Ug`]W`hi`Y`B`YVYb`?`fmdhc`ž`6`c`W`W`U]b`i`bX`:]bhYW`g]bX`X]Y`]bhYfbUh]cbU`Y`Dc`]h`_
i`bX`K`]fhgW`UZh`nk`Y]k`Y]hYfY`b`gd]fUh]cbgei`Y`Yb`"

6]`Xb`UW`k`Y]g.`G`i`h`Yfghc`W`ž`D]l`UVUmž`K`_]`7ca`a`cbgž`C`[`U
N]bcj`g`_UmU`#G`i`h`Yfghc`W`"W`a`

6Y`]YVhYfY`B`UW`f]W`hYb`

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

f`bW]cbfXž`gž`]XŁ`o`j`Uf`gž`Z`g`1`X`"[`Yh9`Ya`Ybhg6mHU[`B`Ua`YfgŁ`Q`Q`

]Z'fK"[Yh9`Ya Ybh6mXf]XŁŁ'fYhi fb/'`g'1 `X"WfYUHy9`Ya YbhfgŁ/'`g"]X'1
]X/'`g"gfWl "\hdg.#\cbbYWh"ZUWVcc_"bYh#bSl G#gX_"`g. l ZVa `1 %/
j Yfg]cb1 j ' "&"/Z'g"dUfYbhBcXY"]bgYfh6Y ZcfYf'gž'Z'gŁ/'qfKcW a Ybhž
fgWf]dhfž'fZUWVcc_!'ggX_fŁŁ/

8YhU]`g

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