

NYbhfU`VUb_`j cb`DYfi`k]fX`Y]bY`X][]hU`Y K Å\fi b[`Ybhk]W_Y`b`

8]Y`7YbhfU`F YgYfj Y`6Ub_`cZ`DYfi`ž`X]Y`dYfi`Ub]gW`Y
NYbhfU`VUb_`ž`d`Ubhž`k]Y`UbXYfY`J`c`_`gk]fhgW`UZhYb`XYf`K`Y`hž
Y]bY`X][]hU`Y`NYbhfU`VUb_`k`Å\fi`b[`f7`6`8`7`ł`ni`Y`bhk`]W_Y`b`"
8]Y`5b_`ØbX][]i`b[`k`i`fXY`j`cb`]\fYa`DfÅg]XYbhYb`š`c`
J`Y`UfXY`[`Ya`UW`hž`XYf`Yf`_`ÀfhY`ž`XUgg`X]Y`K`Å\fi`b[
\`Ui`dhg`ÅW`]W`ZØf`NU`\`i`b[`Yb`[`YXUW`hgY]"`J`Y`UfXY`f`Åi`a`hY
Y`Xc`W`Ui`W`Y]bž`XUgg`X]Y`g`Ui`Z[`fi`b`X`XYf`U`_`hi`Y`Yb
I`bg]W`Yf`Y`h`Ub`XYb`A`Åf`_`hYb`b]W`h`XYf`VY`ghY`NY]hd`i`b`_`hgY]ž
i`a`X]Y`K`Å\fi`b[`ni`d`f`Åg`Ybh]YfYb`"DYfi`ghY][`h`Ui`Z`7`6`8`7`!`Ni`[
š`c`J`Y`UfXY`ž`DfÅg]XYbh`XYf`F`YgYfj`Y`6Ub_`cZ`DYfi`ž`[`UV
VY`_`Ub`bhž`XUgg`X]Y`_`bgh]hi`h]cb`VYfY]hg`Ub`XYf`GW`UZZi`b[`Y]bYf
X][]hU`Yb`K`Å\fi`b[`XYf`bUh]cbU`Yb`NYbhfU`VUb_`f7`6`8`7`ł
UfVY]hY"8]Y`6Y`_`Ubbha`UW`i`b[`k`i`fXY`Y`hnhY`K`c`W`Y`k`Å\`fY`b`X
XYf`/`Ua`d`^`Y`d`/`

8]Y`7YbhfU`FYgYfj Y`6Ub_`cZ'DYfi ž`X]Y`dYfi Ub]gWXY
NYbhfU`VUb_ž`d`Ubhž`k]Y`UbXYfY`J c`_gk]fhgWUZhYb`XYf
K Y`hž`Y]bY`X][]hU`Y`NYbhfU`VUb_k Å\fi b[`f7687Ě`ni
Ybhk]W_Y`b"8]Y`5b_0bX][i b[`k i fXY`j cb`]\fYa
DfÅg]XYbhYb`š`c`J Y`UfXY`[Ya UW hž`XYf`Yf_`ÅfhYž`XUgg`X]Y
K Å\fi b[`U i dhgÅW`]W`Z0f`NU\`i b[Yb`[YXUW h`gY]"
J Y`UfXY`fÅi a hY`YXcW`Ui W`Y]bž`XUgg`X]Yg`Ui Z[fi bX`XYf
U_hi Y`Yb`i bg]W Yf\Y]h`Ub`XYb`A Åf_hYb`b]W h`XYf`VYghY
NY]hdi b_h`gY]ž`i a`X]Y`K Å\fi b[`ni`dfÅgYbh]YfYb"

DYfi`ghY][h`Ui Z`7687!Ni [

š`c`J Y`UfXYž`DfÅg]XYbh`XYf`FYgYfj Y`6Ub_`cZ'DYfi ž`[UV`VY_Ubbhž
XUgg`X]Y`bgh]hi h]cb`VYfY]hg`Ub`XYf`GW UZi b[`Y]bYf`X][]hU`Yb
K Å\fi b[`XYf`bUh]cbU`Yb`NYbhfU`VUb_`f7687Ě`UfVY]hY"8]Y`
6Y_Ub bha UW i b[`k i fXY`YhnhY`K cWY`k Å\fybX`XYf`) - "
j]fhi Y`Yb`5i g[UVY`XYg`Å\f`]W Yb`9i YW h]j Y`Gi a a]h`[Ya UW h`9f
Yf_`ÅfhYž`XUgg`X]Y`GW UZi b[`Y]bYf`gc`W Yb`K Å\fi b[`]b`Y]bYf
X][]hU`VUg]YfhYb`Ni _i bZi`Y]b`A i gg`gY]"J Y`UfXY`VYhcbhY.

K]f`UVYb`Ub`Y]bYf`X][]hU`Yb`K Å\fi b[`[YUfVY]hYh`K]f
g]bX`]b`j]Y`Yb`Dfc`Y_hYb`a]h`a Y`fYfYb`NYbhfU`VUb_Yb.`a]h
bX]Ybž`G]b[Udi fž`<cb[_cb[`i bX`a]h`j]Y`Yb
NYbhfU`VUb_Yb`i bX`XYb_Yb`Ub`Y]bY`X][]hU`Y`K Å\fi b[`ž`X]Y
g]W`]b`Ni _i bZi`Xi fW`gYhnYb`k]fX"

C V k c\`g]W`X]YgY`X][]hU`Y`K Å\fi b[`bcW`]b`Y]bYa`Zf0\Yb
9bhk]W_`i b[gghUX]i a`VYZ]bXYhž`fY]\h`g]Y`g]W`Ui h`J Y`UfXY`]b
X]YgY`VY`?`UggY`k]Y`UbXYfYž`X]Y`j cb`J c`_gk]fhgWUZhYb`Å`b`]W Yf
; f0»Y`Yb`hk]W_Y`h`k YfXYb`"A YI]_c`i bX`6fUg`]Yb`k YfXYb`YXcW
bcfa U`Yfk Y]gY`Z0f`7687!: cfhgWf]hY`]b`X]YgYa`6YfY]W`[YbUbbh"

...

NU\`i b[gZc_i gg]Yfh

DYfi g? fmdhck Å\fi b[gXYg][b'gWXY]bh'g]W\XUfUi Zni
_cbnYbhf]YfYbž'XYb'NU\`i b[ggY_hc'f'ni`i bhYfghØhnYbž'XYf`Ui h
JY`UfXY`j]b`Y]bYa`NY]hfUi a`j`cb`UW`h`U\`fYb`fUX]_U`UbXYfg`gY]b
k]fX`A`h`X]YgYf`5fVY]h`j`Yfgi`W`h`XUg`@UbXž`Ui`ZX]YgYa` ;`YV]Yh
k`Y]hYf`j`cfUbni`_ca`a`Ybž`k`j`Y`Yg`UbXYfY`J`c`_gk`]fhgW`UZhYb`hi`b`
JY`UfXY`f`Åi`a`hY`YXcW`Y]bž`XUgg`DYfi`bcW`]a`a`Yf`b]W`h`ØVYf`X]Y
bch`k`YbX][`Yb`F`Yggci`fW`b`j`YfZØ[`hž`i`a`X]YgYg`Dfc`Y`h`Y`hnh
UVni`gW`Y]Y`Yb`c`XYf`g]W`X`Y`a`F`g]_c`ni`ghY`Ybž`XUg`XYf`5VgW`i`gg
Y]bYg`gc`W`Yb`Dfc`Y`hg`ZØf`X]Y`dYfi`Ub]gW`Y`K`]fhgW`UZh`a`]h`g]W`
Vf]b[`h`8Yf`7\YZ`XYf`B`chYbVUb`_VY`U`i`dhYhž`X]Yg`gY]`b]W`h`XYf`
]XYU`Y`NY]hdi`b_hž`i`a`X]YgYg`N]Y`ni`j`YfZc`[`Yb`"

8]Y`5b_ØbX][`i`b[`ØVYffUgW`hY`j`j]Y`Y`K`]fhgW`UZh`gU`_hY`i`fY`XYg
@UbXYgž`XU`DYfi`b]W`h`XUZØf`VY`_Ub`bh]ghž`Y]bY`VYgc`b`XYfg
_fmdhck Å\fi b[gZfYi`bX`]W`Y`B`Uh]cb`ni`gY]b`"8Ug`@UbX`VYZ]b`XYh
g]W`bcW`]b`XYf`5bZUb[`gd`UgY`XYf`9]bZØ\fi b[`j`cb`?fmdhcž`XU`Yg
_Y]bYb`fYW`h]W`Yb`F`U`a`Yb`ni`f`l`bhYfghØhni`b[`j`cb
?fmdhck Å\fi b[g!fc`XYf`7687!£5_h]j`]h`Å`hYb`]b`gY]bYf`K`]fhgW`UZh
[`]Vh`"

8]Y`9]bZØ\fi b[`Y]bYg`7687`]gh`Y`hk`Ugž`XUg`@AbXYf`k`jY`7\]bU
VYfY]hg`hi`b`hi`b`ž`k`Å`fYbX`@AbXYf`k`jY`9`GU`j`UXcf`VYgW`cggYbž
Y]bYb`fUX]_U`UbXYfYb`Dfc`nYgg`ni`Xi`fW`U`i`ZYbž`UXcdh]YfYb
6]hWc]b`U`g`[`YgYhn`]W`Yg`NU\`i`b[`ga`]hY`"

*K Ug`U`hYb`G]Y`XUj`cbž`XUgg`DYfi`a`]h`XYf`9bhk`]W`i`b[
Y]bYg`Y][`YbYb`7687`VY[`]bbh3`GU[`Yb`G]Y`Yg`i`bg`]a
?ca`a`Yb`hUfVYfY]W`i`bhYb`"*

6]`X`b`UW`k`Y]gY.`G\i`hhYfghc`W_ž`D]i`UVUmž`K`_]`7ca`a`cbg

K`Y]hYfY`VY`]YV`hY`B`UW`f]W`hYb`

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

f[bWh]cbfKž'gž']XŁ'oj Uf'gž'Z'g'1 'X"[Yh9`Ya Ybhg6mHU[BUa YfgŁQ\$Q
]Z'fK"[Yh9`Ya Ybh6mXf]XŁŁ'fYhi fb/'g'1 'X"WfYUhY9`Ya YbhfgŁ/'g"]X'1
]X/'g"gfWl "\hhdg.##AŁcbbYWh"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_fkŁ/

8YhU]`g

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