

6YbYX]_h!A Uf]U!K Yf_a Y]ghYf!
; ma bUg]i a .`F YnYfh]Z]n]Yfi b[`U`g`'; f0bYf
5U`

8Ug`6YbYX]_h!A Uf]U!K Yf_a Y]ghYf!; ma bUg]i a `BYfYg\Y]a
Yf\]Y`hX]Y`F YnYfh]Z]n]Yfi b[` / ei ch; f0bYf`5U` / ei ch`Z0f
bUW\U`h][Y`I a k Y`hYfn]Y\i b["

B U W \ U ` h] [Y ` 9 b h k] W _ i b [`] a ` 6 ` X i b [g V Y f Y] W ` b] a a h ` Y] b Y b `] a a Y f
n Y b h f U ` Y f Y b ` G h Y ` ` Y b k Y f h ` Y] b " ` 9] b ` \ Y f U i g f U [Y b X Y g ` 6 Y] g d] Y ` ` Z 0 f
X] Y g Y g ` 9 b [U [Y a Y b h `] b ` X Y f ` F Y [] c b `] g h ` X U g ` 6 Y b Y X] _ h ! A U f] U !
K Y f _ a Y] g h Y f ! ; m a b U g] i a `] b ` B Y f Y g \ Y] a ž ` X U g ` _ 0 f n `] W ` Y f b Y i h ` Z 0 f
g Y] b Y ` b U W \ U ` h] [Y b ` 6 Y a 0 \ i b [Y b ` U i g [Y n Y] W ` b Y h ` k i f X Y " ` 8] Y
G W ` i ` Y ` Y f \ ` A ` h i g Y] h i & \$ % - ` X U g ` N Y f h] Z] _ U h ` ; f 0 b Y f ` 5 U ` ž ` k Y ` W ` Y g ` X] Y
: c f h g W ` f] h h Y `] b ` X Y b ` 6 Y f Y] W ` Y b ` I a k Y ` h g W ` i h n i b X ` I a k Y ` h V] ` X i b [\ c b c f] Y f h "

9]bV`Y]VYbXY`=bhY[fUh]cbg`Y]ghi b[`Z0f
I a k Y ` h V] ` X i b [

=b`X]YgYa `>\f`k Uf`Y]bY`k]W`h][Y`F YnYfh]Z]n]Yfi b[`YfZcfXYf`]W` "
8]YgYg`Zcfh`Ui ZYbXY`9b[U[Ya Ybh`nY][hž`k]Y`Yfbgh`X]Y`GW`i`Y`]\f
I a k Y ` h a U b U [Y a Y b h g m g h Y a ` b] a a h ž ` X U g ` f Y [Y ` a ` Å »] [Y
, V Y f d f 0 Z b [Y b ` Z c f X Y f h " ` I b h Y f g h 0 h n h ` k] f X ` g] Y ` X U V Y] j c b ` X Y f
G h U X h j Y f k U ` h i b [` 5 U ` Y b ` g c k] Y ` X Y f ` < c W ` g W ` i ` Y ` 5 U ` Y b ž ` k U g ` U i Z X] Y
k] W ` h] [Y ` F c ` ` Y j c b ` ? c c d Y f U h] c b Y b `] b ` X Y f ` 6 `] ` X i b [` \] b k Y] g h "

: Y]Yf`]W`Y`5i gnY]W`bi b[`a]h`Y]bYa
_fYUh]j Yb`5i ZhU_h

8]Y`F YnYfh]Z]n]Yfi b[`k i fX Y ` a] h ` Y] b Y f ` Z Y] Y f `] W ` Y b ` J Y f U b g h U ` h i b [`] b

XYf'5i`U`XYg'; ma bUg]i a g[YZY]Yfh"8]Y'6][VUbX`XYf`GWxi`Yž
[Y`Y]hYh]j cb`5bbY'8]hgWXYžYfÖZbYhY`X]Y': Y]Yf'a i g]_U`]gW`i bX
gYhnhY`XUa]h`Y]bYb`ZYgh]WXYb`FU`a Yb"GWxi`Y]hYf'; ØbhYf`A Ö»`Y
`cV`VY]`gY]bYf'6Y[fØ»i b[`X]Y'6YXYi hi b[`XYf'; ÅghY`Yfj cfž`X]Y
Ui g]j YfgW]YXYbYb`bgh]hi h]cbYb`_Ua Ybž'i a `XUg'9b[U[Ya Ybh
XYf`GWxi`Y`ni`k ØfX][Yb"

9b[U[]YfhY`HY]`bY`a Yf`k ØfX][Yb`X]Y
5bghfYb[i b[Yb

S]bS'; fi »k cfhYb`j cb`?f]gh]bU`GWxi`n`j ca`@UbXfUhgUa h
CghU`V`fY]g`i bX`U]ga]b`5`VYfh`ZØf`X]Y`GhUXh`B`YfYg`Y]a`k`i`fXY
XYi`h]W`ž`k`]Y`]bhYbg]j`X]Y`5bghfYb[i b[Ybž`X]Y`j`cb`GW`Ø`Yfbž
@Y`f`_`f`Å`ZhYb`i`bX`9`hYfb`i`bhYfbca`a`Yb`k`i`fXYbž`g]bX"8Yf'9]bgUhn
ZØf`bUW`U`h][Y`?`cbnYdhY`Ub`XYf`GWxi`Y`nY][hž`XUgg'6]`Xi`b[`i`bX
I`a`k`Y`hVYk`i`ggghY]b`<UbX`]b`<UbX`[Y`Yb`_`Ö`bYb"

9]b`?`cbnYdh`ZØf`X]Y`Ni`_i`bZh

b`gY]bYf`@Ui`XUh]c`Yfk`Å`bhY`DfcZYggcf'8f"i`f]W`<c`nVUi`f`j`cb
XYf`<c`W`gWxi`Y`5U`Ybž`k`]Y`i`a`ZUggYbX`XUg`?`cbnYdh`h`]bhYf`XYa
[fØbYb`5U`]gh"9f`VfUW`hY`Yg`Ui`ZXYb`Di`b`hž]bXYa`Yf`gU[hY.`K`]f
g]bX`XcW`U`Y`Y]b`V]ggW`Yb'; fØbYf'5U`"8]Y`5bYf`_Ybbi`b[
[YVØ`fh]j`cf`U`Y`a`XYb`@Y`f`_`f`Å`ZhYb`FY[]bY`7fØk`Y`i`bX
5`YI`UbXfU]j`cb`6Uf[Ybž`X]Y`Yb`hgW`Y]XYbX`ZØf`X]Y`YfZc`[fY]W`Y
FYnYfh]Z]n]Yfi`b[`k`UfYb"

?fYUh]j`Y`Df`ÅgYb`hUh]cbYb`XYf
GW`Ø`Yf`d`f`c`Y`_`hY

8]Y'6Ygi`W`Yf`XYf': Y]Yf`U`hYb`Ui`»`YfXYa`X]Y'; Y`Y[Yb`Y]hž`X]Y
9f[YVb]ggY`XYf`Dfc`Y`_`hU[Y`ni`VYg]W`h][Ybž`X]Y`g]W`]bhYbg]j`a`h
XYb`H`Y`a`Yb`BUW`U`h][_Y]hi`bX`I`a`k`Y`hgW`i`hn
Ui`gY]bUbXYf[YgYhnh`U`hYb"8]YgY`5fVY]hYb`gd]Y[Y`b`XUg
9b[U[Ya Ybh`XYf`GWxi`[Ya Y]bgW`UZh`k`]XYf`i`bX`i`bhYfghfY]W`Ybž
k`]Y`k`]W`h][`Yg`]ghž`GW`Ø`Yf`]b`XYb`Dfc`nYgg`XYf`bUW`U`h][Yb
9b`hk`]W`_i`b[`Y]bni`V]bXYb"

⊖g[YgUa h'nY][h'X]Y'F YnYfh]Z]n]Yfi b['XYg'6YbYX]_h!A Uf]U!
K Yf_a Y]ghYf!; ma bUg]i a gž'k]Y'6]'Xi b[gY]bf]W\hi b[Yb'U_h]j Y
GW\fh]hY']b'F]W\hi b['Y]bYf'bUW\U'h][Yb'Ni _i bZh'i bhYfbY\ a Yb
_ÒbbYb"' Æ f'6Y]gd]Y'']gh'Y]bY' ⊖gd]fUh]cb'ZØf'UbXYfY'GW\i 'Ybž
À\b`]W\Y'?cbnYdhY'ni 'j YfZc`[Yb'i bX']\fYb'HY]'ni a
I a k Y'hgW\i hn'VY]ni hfU[Yb"

' B 5;

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'b!U["XY