

GhY][ YbXY`GWXi`UVVfYWX YfnU\`Yb`]b  
6UXYb!K ØfhhYa VYf[ .`9]bY`U`Ufa ]YfYbXY  
9bhk ]W\_`i b[

⊖`I`a ž6UXYb!K ØfhhYa VYf[ ž\Uh`YXYf`NY\bhY`\_Y]bYb  
GWXi`UVgWX`i gg"9]bY`U\_hi Y`Y`5bU`mgY`nY][ h  
VYgcf[ b]gYffY[ YbXY`HfYbXg"

8]Y`6]Xi b[ `]ghY]bYg`XYf`nYbhfU`Yb`H\Ya Yb`]b`6UXYb!  
K ØfhhYa VYf[ ž]bgVYgcbXYfY`k Ybb`Yg`i a`X]Y`U`Ufa ]YfYbXYb  
NU\`Yb`XYf`GWXi`UVVfYWX Yf[ Y`h"5\_hi Y`Yb`GhUh]gh]\_Yb`ni Zc`[ Y  
\UVYb`ja`i bXYg`UbX`+%+"\$\$\$`A YbgWXYb`\_Y]bYb`GWXi`UVgWX`i gg"  
8]Yg`\Uh`b]WX`h`bi`f`]bX]j ]Xi Y`Y`c`[ Yb`ZØf`X]Y`6YhfcZZYbYbž  
gcbXYfb`Ui WX`k Y]hfY]WX`YbXY`5i gk ]f\_i b[ Yb`Ui ZX]Y`; YgY`gWUZh  
U`g`; UbnYg"

GWXi`UVVfi WX`.9]b`k UWXgYbXYg`DfcV`Ya

8]Y`G]hi Uh]cb`\Uh`g]WX`]b`XYb`YhnhYb`nY\b`š\`fYb`Yf\YV`]WX  
j YfgWX`YWX`hYfh"⊖`a`š\`f`&\$&&`VfUWX`Yb`fi bX`+"\$\$\$`GWX`Ø`Yf`X]Y  
GWXi`Y`UVž`k Ug`Y]bY`E`i chY`j cb`\*ž`DfcnYbh`XUfghY`h`i`Y]b`5bgh]Y[  
i a`a`Y`f`U`g`\*`\$`DfcnYbh]a`j Yf[ `Y]WX`ni`j`cf`Y]bYa`š\`fnY\b`h"  
6YgcbXYfg`VYgcf[ b]gYffY[ YbX`]gh`X]Y`HUhgUWX`Yž`XUgg`YXYf  
nY\bhY`9]bk`c`bYf`]b`XYf`GhUX`h`I`a`\_Y]bYb`GWXi`UVgWX`i gg`\Uh"

8]Y`F`c`Y`XYf`gcn]U`Yb`<`Yf`\_i`bZh

8]Y`;`fØbXY`ZØf`XYb`GWXi`UVVfi`WX`g]bX`j`j]Y`gWX]WX`h][`ž`XcWX`X]Y  
gcn]U`Y`GhY`i`b[`gd]Y`h`Y]bY`YbhgWXY]XYbXY`F`c`Y`"?`Uf]b`6fAi`ž  
DfcZYggcf]b`ZØf`GWXi`d`AXU[`c[`]ž`VYhcbhž`XUgg`GWXi`Yb`\`Ai`Z[`]Y]bY  
J`cf`\_Yb`hb]g`i`bX`ZUa`]j]ÄfY`I`bhYfghØ`hni`b[`]j`cf`Ui`ggY`hnYb`ž`X]Y`ghUf`\_  
j`cb`XYf`gcn]U`Yb`<`Yf`\_i`bZh`UV`\`Äb[`h";`Yf]b[`Y

@Y]ghi b[ gYfk Ufhi b[ Yb`\_ÖbbYb`X]Y`A ch]j Uh]cb`XYf`GWØ`Yf  
Yf\YV`]W`VYY]bZi ggYb`i bX`ni`Y]bYf`5Vk Yfhi b[ `ZØ\fyb"

5i gk ]f\_ i b[ Yb`Ui Z`X]Y` ; fc» ghÅXhY

8]Y`[ fÖ» hYb`<YfUi gZcfXYfi b[ Yb`nY][ Yb`g]W`]b`XYb` ; fc» ghÅXhYb"  
Ð`DZcfn\Y]a`VY]gd]Y`gk Y]gY``Y[ h`X]Y`5VVfYW`Yfei chY`VY]  
U`Ufa ]YfYbXYb`%( ž`DfcnYbh`5i W`GhÅXhY`k ]Y`<Y]`Vfcb`i bX  
A Ubb\Y]a`g]bX`a`]h`K YfhYb`j cb`%`ž+`fYgdY`\_h]j Y`%%ž%`DfcnYbh  
X]gd fcdcfh]cbUhY`mighUf`\_VYhfcZZYb`"æ`J Yf[ `Y]W`XUni` \UVYb  
`ÅbX`]W`Y` ; YV]YhY`k ]Y`XYf`C ghU`V`\_fY]g`a`]h`\*ž%`DfcnYbh`Y]bY  
XYi h`]W`VYggYfY`6]`Ubnž`k Ug`nY][ hž`XUgg`X]Y`i fVUbYb`NYbhfYb`a`]h  
gdYn]Z]gW`Yb`DfcV`Ya`Yb`\_cbZfcbh]Yfh]g]bX"

; YgUa h[ YgY``gW`UZh`]W`Y`6YXYi hi b[

Ðg[ YgUa h`\UVYb`(`ž+`A`j`)cbYb`8Yi hgW`Y`UV`%)`J\fyb`\_Y]bYb  
GW`i`UVgW`i`gg`8Yf`Vi bXYgk Y]hY`8i fW`gW`b]h]j cb`\*ž-`DfcnYbh  
nY][ hž`XUgg`6UXYb!K ØfhY`a`VYf[ `ØVYf`XY`a`GW`b]h`i]Y[ h`8]Yg`\Uh  
b]W`h`bi`f`X]fY`\_hY` ; c`[ Yb`ZØf`X]Y`6YhfcZZYbYbž`gcbXYfb`VYY]bZi`ggh  
Ui W`X]Y`K ]fhgW`UZh`i bX`XUg`gc]U`Y` ; YZØ[ Y`]b`XYf`F`Y`[ ]cb"  
6]Xi b[ [ ]h`U`g`GW`ØggY`ni`VYfi Z]W`Yf`ÐhY[ fUh]cb`i bX`gc]U`Yf  
HY]`\UVY"

C dh]a ]Yfi b[ `XYf`6]`Xi b[ gUb[ YVchY  
bchk YbX][

I a`XY`a`GW`i`UVVfi W`Yb]h[ Y[ Ybni`k ]f`\_Ybž]gh`Yg`i bYf`Ägg`]W`ž  
XUgg`6]Xi b[ gY]b]f]W`hi b[ Yb`GhfUhY[ ]Yb`Yb]k ]W`\_Y`bž`i a`XYb  
i bhYfgW`]YX`]W`Yb`6YXØfZb]ggYb`XYf`GW`Ø`Yf[ YfYW`h`ni`k YfXYb`"  
<]YfVY]gd]Y`h`Y]bY`ZfØ`nY]h][ Y` ; ØfXYfi b[ `i bX`]bX]j ]Xi Y``Y  
I bhYfghØhni b[ `Y]bY`nYbhfU`Y`F`c``Y`"Bi`f`gc`\_Ubb`X]Y  
6]Xi b[ gdc`]h]\_ ]b`6UXYb!K ØfhY`a`VYf[ `bUW`\U`h][ Y`9fZc`[ Y  
Yfn]Y`Yb`i bX`X]Y`E`i chY`XYf`GW`i`UVVfYW`Yf`YZZY`\_h]j`gYb`\_Yb"

8]Y`U`\_hi`Y``Yb`<YfUi gZcfXYfi b[ Yb`YfZcfXYfb`Y]bY`Yb[ Y  
Ni gUa`a`YbUfVY]h`nk ]gW`Yb`GW`i`Ybž` : Ua` ]]Yb`i bX`XYf

; YgY`gW\ UZh"9g]ghk ]W\ h][ ž'Y]b '[ Ya Y]bgUa Yg'J YfghÅbXb]g'ni  
Ybhk ]W\_Y`bž'XUgg'6]'Xi b[ 'ZØf'U`Y'?'bXYf'ni [ Åb[ `]W' i bX  
YfZc`[ fY]W\ 'gY]b'gc`hYž'i bUV\Åb[ ][ 'j cb']\fYf'gcn]U`Yb`<Yf\_i bZh"

8YhU]`g

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