

B UWX ; cfXcb < YfVYfh. 6Ug_YhVU`!6i bX
gi WXh`bYi Yb`HfU]bYf`j cf`9A !E i U`]

8Yf`866`_ØbX][h`VU`X`< YfVYfh!B UWX Zc`[Yf`Ub"J]nY!
DfÀg]XYbh`5bXfYg`VYhcbh`; YgdfÀWX`Y`ZØf`XYb`9A !
E i U`]Z]_Uh]cbgY]bgh]Y[`]a `Bcj Ya VYf"

8]Y`6Ug_YhVU`!K Y`h`V`]W_h[YgdUbbh`Ui Z`X]Y`_ca`a`YbXYb
9bhk]W_`i`b[Yb`]a`XYi hgWXYb`6Ug_YhVU`ž`XU`XYf`8Yi hgWXY
6Ug_YhVU`!6i bX`fB`66`È`d`Ubhž`nØ[] [`Y]bYb`bYi Yb`7`Y`ZhFU]bYf
bUWX`XYa`9bXY`XYf`C`ma`d]gWXYb`Gd]Y`Y`ni`VYbYbbYb"J]nY!
DfÀg]XYbh`5fa`]b`5bXfYg`hY]`hY`a`]hž`XUgg`X]Y`6Y`Ub`bh[UVY`XYg
B UWX Zc`[Yfg`ZØf`; cfXcb < YfVYfh`nY]hbU`YfZc`[Yb`k`]fXž`i`a
g]WXYfni`ghY`Ybž`XUgg`XYf`bYi Y`HfU]bYf`Ui`gfY]WXYbX`NY]h`U`hž`g]W
a`]h`XYf`A`UbbgW`UZhj`YfhfUi`h`ni`a`UWXYb"

8]Y`6YXYi hi b[`Y]bYg`fYWX`hnY]h][Yb
K`YWX`gY`g`

8]Y`9bhgWXY]Xi b[ž`XYb`HfU]bYfk`YWX`gY`i`ba`]hY`VUf`bUWX`XYb
C`ma`d]gWXYb`Gd]Y`Yb`Ub`ni`ghc»`Ybž`]gh]j`cb`Yb`hgWXY]XYbXYf
6YXYi hi b[`ZØf`X]Y`J`cfVYfY]hi b[`Ui`Z`X]Y`VYj`cfghY`YbXYb`9A !
E i U`]Z]_Uh]cbggd]Y`Y`]a`Bcj Ya VYf"5bXfYg`VYhcbhYž`XUgg`XYf
bYi Y`HfU]bYf`ZfØ`nY]h][`a`]h`XYb`Gd]Y`Yfb`]b`?`cb`hU`_h`hfY`hYb`a`i`ggž
i`a`X]Y`HYUa`XmbUa`_]`Ui`ZfYWX`hni`Yf`U`hYb`i`bX`g]W`Ui`Z`X]Y
< YfUi`gZcfXYfi`b[Yb`j`cfni`VYfY]hYbž`X]Y`]a`]b`hYfbUh]cbU`Yb
K`YhhVYk`Yfv`k`UfhYb"

9fZc`[Y`i`bhYf`; cfXcb < YfVYfh

< YfVYfhž`XYf`Ua`GUa`ghU[`f%`%`\$\$`i` \fÈ`gY]b`Y`hnhYg`Gd]Y`U`g
6i bXYghfU]bYf`VYghfY]hYhž`U`h`Y]bY`VYY]bXfi`W`YbXY

9fZc`[g[YgWk]Wk hY`j c fni k Y]gYb"i b hYf`gY]bYf`@Y]hi b[`YffY]Wk hY
X]Y`XYi hgWkY`A UbbgWk UZh`VY]`XYf`<Y]a !9A`&\$&&`XYb`Xf]hhYb`D`Uhn
i bX`_f`ObhY`]`fYb`9fZc`[`]a`XUfUi Zc`[YbXYb`>`f`a`]h`XYa` ; Yk]bb
XYg`K`A`!H]hY`g`]b`A`Ub`U`"5bXf`Åg`YVh`Yfj`cf`ž`k`]Y`k`]Wk]h[
<YfVYfhg`: `À`][`_Y]h`k`Uf`ž`gck`c`\\`a`]h`YfZU`fYbYb`B`65!Gd]Y`Yfb`U`g
Ui`Wk`a`]h`†`b[Yb`HU`Yb`hYb`ni`UfVY]hYb`"GY]bY`9fZc`[Y`\\UVYb`b]Wk`h
bi`f`XUg`HYUa`ž`gcb`XYfb`Ui`Wk`X]Y`6Ug`_YhVU`!7ca`a`i`b]hmi]b
8Yi`hgWk`UbX`]bgd]f]Yfh"

8]Y`Gi`Wk`Y`b`UWk`Y]b`Ya` ; `ØW`g[f]ZZ

8]Y`<YfUi`gZcfXYfi`b[`ZØf`XYb`866`"]Y[h`bi`b`XUf]b`ž`Y]bYb
B`UWk`Zc`[Yf`ni`Z]bXYb`ž`XYf`YVYbgc`k`]Y`<YfVYfh`X]Y`?`ca`V]bUh]cb
Ui`g`9fZU`fi`b[`i`bX`†`[YbX`]Wk`Ya`9`Ub`j`Yf`_`Öf`dYfb`_`Ubb`"K`]f
\\UVYb` ; Ygdf`ÅWk`Y`[YZØ`\\fh`i`bX`a`ÖWk`hYb`g]Wk`YfghY`Yb`ž`XUgg`XYf
b`ÅWk`ghY`HfU]bYf`X]Y`[`Y]Wk`Y`J`]g]cb`i`bX`@Y]XYbgWk`UZh`ZØf`XUg`Gd]Y`
\\Uh`ž`gU[hY`5bXfYg`"8Yf`8fi`W`ž`Y]bYb`[YY][bYhYb`?`UbX]XUhYb`ni
Z]bXYb`ž`]gh`\\c`Wk`ž`XU`XUg`XYi`hgWk`Y`6Ug`_YhVU`hYUa`]b`XYb`Y`hnhYb
>`\\fYb`a`]h`VYa`Yf`_Ybgk`YfhYb`:`cfhgWk`f]hhYb`Ui`Z`g]Wk`Ui`Za`Yf`_gUa
[Ya`UWk`h`\\Uh"

8]Y`7ca`a`i`b]hmi`bX`X]Y`ni`_ØbZh][Yb <YfUi`gZcfXYfi`b[Yb

8]Y`5i`gk`]f`_i`b[Yb`XYf`9fbYbbi`b[`Y]bYg`bYi`Yb`HfU]bYfg`k`YfXYb
b]Wk`h`bi`f`Ui`Z`X]Y`Gd]Y`Yf`gY`Vgh`VYgWk`f`Åb`_`h`gY]b`ž`gcb`XYfb
VYhfYZZYb`Ui`Wk`X]Y`[YgUa`hY`6Ug`_YhVU`!7ca`a`i`b]hmi]b
8Yi`hgWk`UbX`"8]Y`9fk`Ufhi`b[Yb`Ub`XYb`B`UWk`Zc`[Yf`g]bX`\\c`Wk`ž`i`bX
X]Y`:`Ubg`\\c`ZZYb`Ui`Z`Y]bY`:`cfhgYhni`b[`XYf`9fZc`[g[YgWk]Wk`hY`ž`X]Y
i`bhYf`<YfVYfh`VY[Ubb`"9g`V`Y]Vh`UVni`k`UfhYb`ž`c`V`XYf`866`]b`XYf
@U[Y`gY]b`k`]fX`ž`Y]bYb`HfU]bYf`ni`Z]bXYb`ž`XYf`]b`XYf`@U[Y`]gh`ž`X]Y
A`UbbgWk`UZh`ni`bYi`Yb`<`Ö`Yb`ni`ZØ`\\fYb`i`bX`[`Y]Wk`nY]h][`XYb
Ni`gUa`a`Yb`\\U`h]a`HYUa`ni`gh`Åf`_Yb"

⇒`ZUgh`YXYf`GdcfhX]gn]d`]b`]gh`XYf`HfU]bYfk`YWk`gY`Y]b`_f]h]gWk`Yf
A`ca`Yb`hi`bX`_`Ubb`f]Wk`hi`b[gk`Y]gYbX`ZØf`X]Y`ni`_ØbZh][Y
9bhk`]W`_i`b[`XYf`A`UbbgWk`UZh`gY]b`"8]Y`b`ÅWk`ghYb`K`c`Wk`Yb`k`YfXYb

YbhgWXY]XYbX'gY]bži a 'ni 'gY\Ybž'k Y`WYf'K Y['ZØf'XUg'XYi hgWXY
6Ug_YhVU`hYUa 'Y]b[YgW`U[Yb'k]fX"

8YhU]`g

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