NY]hfY]gY`]b`7cYgZY`X. `8]Y`6]gW c Zga Ø\`Y
U`g`YVYbX][Yg`8Yb\_a U`

9bhXYW_Yb`G]Y`X]Y`6]gW c Zga Ø\`Y`]b`7cYgZY`X. `À`hYghYg
; YVÀi XY`XYf`GhUXhž[YÒZbYh`Ua`HU[`XYg`cZZYbYb`8Yb\_a U`g
a]h: Ø\fi b[Yb"

8Yf`HU[`XYg`cZZYbYb`8Yb_a U`g`YfÒZbYh`@]YV\UVYfb`XYf
; YgW]W hY`Y]b`ZUgn]b]YfYbXYg: YbghYf`]b`j Yf[Ub[YbY`NY]hYb" `ð
X]YgYa`F U\`a Yb`VY`Yi W hYh?]fW YŽ @YVYb` \ ]ghcf]gW Y`GhÀhYb`]a
6]ghi a`A ØbghYf" `9]b`VYgcbXYfYg`<][\`][ \h]gh`X]Y`6]gW c Zga Ø\`Y
]b`7cYgZY`Xž`X]Y; YgW ]W hY`i bX`HYW b]\_`Ui Z`VYa Yf_Ybgbk YfhY
K Y]gY`j YfY]bh"

K Ybb`a Ub`X]Y`6]gW c Zga Ø\`Y`]b`7cYgZY`X`VYhfUW hYhž`ZÀ`h`gcZcfh
X]Y`a Ugg]j Yb`6Ui k Y]gY`]bg`5i [Yž`X]Y`]b`XYf`FY[ ]cb`Y\Yf
i b[Yk Ø\`b`]W`]gh" `5fW]hY`\_hYb`i bX`< ]ghcf]\_Yf`g]bX`g]W`Y]b][ž`XUgg
X]YgYg`6Ui k Yf`_i fgdfØb[`]W`U`g`K Y\`f!`cXYf": `i W hVi f[
_cbn]d]Yfh`k Uf" `8]Y: i bXUa YbhY`XYf`A Ø\`Y`ghUa a Yb`Ui g`XYa
%&"`š\`f\i bXYfhž`k Ug`g]Y`ni a`À`hYghYb`Yf\`U`hYbYb"; YVÀi XY`XYf
GhUXh`a UW h" `8]Y; YgW]W hY`XYf`A Ø\`Y`]gh`XUa ]h`b]W h`bi f`c`U`
j cb`6YXYi hi b[ ž`gcbXYfb`hfÀ[ h`Ui W`ni f"; YgW ]W hY`XYg
[YgUa hYb`6]ghi a g`A ØbghYf`VY]"

9]bV`]W\_Y`]b`X]Y`; YgW]W hY`XYf
6]gW c Zga Ø\`Y

8]Y`A Ø\`Y`k Uf`V]g`ni a`š\`f`%) - , `]a`6Yg]hn`XYg`6]gW c Zg`j cb
A ØbghYfž`XYf`g]Y`XUbb`Ub`X]Y: fY]\`YffYb`j cb; fUYg`ni f`@cVi f[
j YfÀi » YfhY" `a`š\`f`%* &(`[ ]b[ `X]Y`A Ø\`Y`]b`DUW h`Ub`Y]bYb
A Ø`Yfž`k cXi fW]\`fY`Bi hni b[`U`g`DfcXi`_h]cbgggh`hY`VY[Ubb"
8]YgY`9bhk ]W`i b[`ZØ\`fhY`XUni ž`XUgg`X]Y`6]gW c Zga Ø\`Y`ØVYf`X]Y

Δ\ f\ i bXYfhY` \ ]bk Y[ `ni `Y]bYa `nYbhfU`Yb`C fhZØf`X]Y`c`U`Y
K]fhgW\UZh`k i fXY"

8]Y`A Ø\`Y`]gh`\Yi hY`a Y`f`U`g`bi f`Y]b`6Ui k Yf`_`a ]h`\]ghcf]gW\Ya
K Yfh`B UW\`i a ZUj[fY]W\Yb`F Ybcj ]Yfi b[ gUfVY]hYb`Ub`XYf`K YbXY
XYg`Δ\ fhUi gYbXg`]gh`g]Y`k]YXYf`j c``Zi b`\_h]cbgZ\`][ ``9]b
cVYfgW\`ÀW\h][ Yg`K UggYffUXž`XUg`ni f`Ghfca YfnYi [ i b[ `X]Ybhž
j YfV]bXYh`[ YgW\]W\h`]W\Y`HfUX]h]cb`a]h`a cXYfbYf`HYW\bc`c[ ]Y"
8]Y`5i gghUhi b[ `Ui g`XYf`NY]h`i a `%- \$\$`j Yfa ]hY`h`6Ygi W\Yfb
Y]bYb`Y]bn][ Ufh][ Yb`9]bXfi W`\_XUj cbž`k]Y`A Ø\`Yb`]b`XYf
J Yf[Ub[Yb\`Y]h`UfVY]hYhYb"

J cb`%\$`V]g`%\* `i \f`\_ØbbYb`≠hYfYgg]YfhY`X]Y`6]gW\cZga Ø\`Y
VYgi W\Yb`i bX`Ub`: Ø\fi b[ Yb`hY`]bY\`a Ybž`X]Y`XYhU]``]YfhY
9]bV`]W`_Y`]b`X]Y`: i b`_h]cbgk Y]gY`i bX`X]Y`; YgW\]W\hY`V]YhYb``8]YgY
J YfV]bXi b[`j cb`J Yf[Ub[Yb\`Y]h`i bX`; Y[ Ybk Ufh]gh`b]W\h`bi f`ZØf
; YgW\]W\hg]b`hYfYgg]YfhY`gdUbbYbXž`gcbXYfb`Ui W\`ZØf
HYW\b]_VY[Y]ghYfhYž`X]Y`XYb`9]bgUhn`\]ghcf]gW\Yf`≠[ Yb]Yi fg`_i bgh
VYk i bXYfb`_ØbbYb"

HU[`XYg`cZZYbYb`8Yb`_a U`g.`9]b Vi bXYgk Y]hYg`9fY][b]g

5a `; ``GYdhYa VYf`Z]bXYh`XYf`HU[ `XYg`cZZYbYb`8Yb`\_a U`g`ghUhhž`Ub
XYa `a Y`f`U`g`) `) \$\$`8Yb`_a `À`Yf`]b`8Yi hgW\`UbX`]fY`HØfYb
ØZbYb``8]YgY`?i `hi fj YfUbghU`hi b[ ž`X]Y`U``À\`f`]W\`Ua `nk Y]hYb
GcbbhU[`]a `GYdhYa VYf`cf[ Ub]g]Yfh`k]fXž`V]YhYh`Y]bY`J ]Y`nU\``Ub
: Ø\fi b[Ybž`J cfZØ\fi b[ Yb`\]ghcf]gW\Yf`HYW\bc`c[ ]Yb`i bX
Hi fa VYghY][i b[Yb``J YfUbghU`hYf`]gh`X]Y`8Yi hgW\Y`Gh]Zhi b[
8Yb`\_a U`gW\i hn`fB G8Łž`X]Y`i bhYf`XYa `A chhc`K U\`f!NY]W\Yb"
NY]hnYi [Yb`XYf`; YgW\]W\hY`Y]b`ZUW\hhYbfY]W\Yg`Dfc[ fUa`a
Yfa Ò[`]W\hž`Xi fW\`XUg`6Ygi W\Yf`X]Y`VYY]bXfi W`_YbXYb
; YgW\]W\hYb`XYf`8Yb`\_a `À`Yf`YfZU\`fYb`_ØbbYb"

8]Y`6]gW\cZga Ø\`Y`]b`7cYgZY`X`gd]Y`h`XUVY]`Y]bY`VYgcbXYfY`F c``Yž
XU`g]Y`b]W\h`bi f`Y]b`\]ghcf]gW\Yg`A cbi a Ybh`]ghž`gcbXYfb`Ui W\`U`g
Zi b`\_h]cbU`Y`A Ø\`Y`XUg`9fVY`XYf`F Y[ ]cb``YVYbX][ `À`h``8i fW\`]fY
i a ZUggYbXY`9f\U`hi b[`i bX`XYb`6Yhf]YV`U`g`Zi b`_h]cb]YfYbXY

A Ø\`Y`]gh'g]Y`Y]b`DUfUXYVY]gd]Y``XUZØfž`k ]Y`k]W\h] [`Yg`]ghž
\
]ghcf]gW\Y` ; YVÀi XY`b]W\h`bi f`ni `VYk U\ fYbž`gcbXYfb`g]Y`U_h]j`]b
X]Y` ; Y [ Ybk Ufh`ni `]bhY [f]YfYb"

8YhU]`g

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