

@UXYbX]YV`]b`9i g_]fW\Yb`[YZUggh.
: YghbU\ a Y`bUW\`DUfZØa fUi V

9]b` \$!Å\ f][Yf`k i fXY`]b`9i g_]fW\Yb`Ui Z[fi bX`j cb
@UXYbX]YVghU\`ZYgh[Ybca a Yb`"9f`\UhhY`DUfZØa `[Yghc\`Yb
i bX`VYgU`8fc[Yb`"

9i g_]fW\Yb`]gh`ni fnY]h`GW\Ui d`Uhn`Y]bYg`]bhYfYggUbhYb`J cfZU`gž
XYf`_Øfn`]W\`]b`Y]bYa`?Ui Z\Ui g`]b`XYf`Gd]Y[Y`ghfU»Y`ghUhhZUbX`
5a`A cbhU[bUW\ a]hhU[žXYa`%-`"5i [i ghž`[Y[Yb`%) .&\$`i` \fž
gW\bUddhY`g]W\`Y]b` \$!Å\ f][Yf`A Ubb`Y]b`DUfZØa`i bX`k c`hY`c\`bY
ni`VYnU\`Yb`Ybh`ca a Yb`"9]b`YfZU\`fYbYf`@UXYbXYhY`_hj`f]gg`X]Y
5i [Yb`Ui Zi bX`VYa`Yf`_hY`XYb`8]YVghU\`"9f`\UbXY`hY`gW\bY`i bX
j YfZc`[hY`XYb`a i ha U»`]W\Yb`HÅhYf`V]g`]b`X]Y`bYbghUXh`"

8]Y`Dc`]nY]`k i fXY`U`Ufa`]Yfh`i bX`_cbbhY`XYb`J YfXÅW\h][Yb
gW\`]Y»`]W\`_cbhfc`]YfYb`"6Y`XYf`8i fW\gi W\i b[`YffY[hY`XUg
[YZi bXYbY`DUfZØa`žXYggYb`K Yfh`]a`i bhYfYb`XfY]ghY`][Yb`9i fc!
6YfY]W\`U[žX]Y`5i Za Yf_gUa`_Y]h`XYf`6YUa`hYb`"8cW\`XYf`: U`
\UhhY`bcW\`k Y]hYfY`: UW`hhYb`"Ni gÅhn`]W\`ni`XYa`DUfZØa`ZUbXYb
X]Y`Dc`]n]ghYb`Ui W\`8c_i a YbhYž`X]Y`a]h`Y]bYa`ZfØ\YfYb
9]bVfi W\gX]YVghU\`]b`J YfV]bXi b[`[YVfUW\h`k YfXYb`_cbbhYb`"

: YghbU\ a Y`i bX`d fcV`Ya Uh]gW\Y
<]bhYf[fØbXY

6YgcbXYfg`Yfk Å\`bYbgk Yfh`]ghž`XUgg`XYf` \$!Å\ f][Y`_Y]bYb`ZYghYb
K c\`bg]hn`\UhhY`i bX`_Y]bY`dcghU`]gW\Y`5bgW\ f]Zh`Ub[UV`"8]Yg`Åggh
dchYbh]Y`Y`F ØW_ZU`[YZU\`f`i bX`:`i W\h[YZU\`f`UbbY\`a Yb`ž`k Ug`ZØf
X]Y`Dc`]nY]`; fi bX`[Ybi [`k Ufž`\`b`j cf`Åi Z[`ZYghni bY\`a Yb`"9f
k i fXY`ni f`Dc`]nY]k UW\Y`]b`9i g_]fW\Yb`[YVfUW\hž`k c`k Y]hYfY
I bhYfji W\i b[Yb`ghUhhZUbXYb`"

XYf'i bhYf'gWk Yfk]Y[YbXYb'9]bZØggYb'ni '\UbXY'b'gW]Ybž
ni _ØbZh]['VYhfYi h'k YfXYb'_Ubb''9]bY'?'ca V]bUh]cb'Ui g'gcn]U'Yf
I bhYfghØhni b[ž5i Z_Àfi b['ØVYf'X]Y'5i gk]f_i b[Yb'j cb'8fc[Yb
i bX'5'_c\c`i bX'A Ø['W_X]hYb'ni f'FY\UV]'hUh]cb'_ØbbhY'\]Yf
j cb'6YXYi hi b['gY]b"

I a 'X]YgYb'J cfZU'']b'XYb'[fØ»YfYb'?'cbhYI h'ni 'gYhnYbž'_ØbbhY
a Ub'Ui W'ØVYf'X]Y'<YfUi gZcfXYfi b[Yb'bUW_XYb_Ybž'XYbYb'g]W
X]Y'Dc`]nY]i bX'X]Y'Gcn]U'X]YbghY']b'GhÀXhYb'k]Y'9i g_]fW_XYb
[Y[YbØVYfgY\Ybž']bgVYgcbXYfY'k Ybb'Yg'i a 'X]Y'6Y_Àa dZi b[
j cb'?'Y]b_f]a]bU']hÀh[Y\h"

8Yf'9]bZi gg'j cb'5'_c\c`i bX'8fc[Yb'Ui Z'X]Y
? f]a]bU']hÀh

9g']gh'VY'_Ubbhž'XUgg'5'_c\c`i bX'8fc[Yba]ggVfUi W'\Ài Z]['ni
Y]bYf'9f\Ø\i b['XYf'_f]a]bY''Yb'5_hj]]hÀhYb'ZØ\fyb'_Ubb"@Ui h
Y]bYf'Ghi X]Y'XYf'8Yi hgW_XYb'<Ui dhghY''Y'ZØf'Gi W'hZfU[Yb'fB <GGŁ
]gh'Y]b'Yf\YV'W_XYf'5bhY]'j cb'XY']bei YbhY'J Yf\U'hYb'a]h'XYa
'?cbgi a 'j cb'5'_c\c`cXYf'UbXYfYb'8fc[Yb'_cffY']Yfh"i bhYf'XYa
9]bZi gg'j cb'Gi VghUbnYb'_Ubb'XUg'I fhY]'gj Yfa Ø[Yb'ghUf_
VYY]bhfÀW_h][higY]bž'k Ug'ni]ja di `g]j Yb'9bhgW_XY]Xi b[Yb'ZØ\fhž'X]Y
cZi]b'_f]a]bY''Y'<UbX'i b[Yb'a ØbXYb"

⊕'8Yi hgW'\UbX'g]bX'VYgcbXYfg'U'_c\c`VYX]b[hY'8Y']_hYž'k]Y
@UXYbX]YVghU\`cXYf'?'ØfdYfj Yf'Yhni b[žY]b'fY'Yj UbhYg'H\Ya U'ZØf
X]Y'Dc`]nY]'gck]Y'X]Y'ž gh]n" GhUh]gh]_Yb'VY'Y[Ybž'XUgg']b'j]Y'Yb
: À''Yb'X]Y'HÀhYf'i bhYf'XYa '9]bZi gg'j cb'5'_c\c`cXYf'8fc[Yb
ghY\Ybž'k Ug']b'XYf'U_hi Y''Yb': YghbU\ a Y'XYg:' \$!>À\ f][Yb'XYi h]W
k]fX''8Yf']b'X]YgYa 'J cfZU''[Ya YggYbY'Dfca]''Yk Yfhj cb'%ž((
i bX'XYf'dcg]h]j Y'8fc[Ybj cfhYgh'Ui Z?'c_U]b'_ØbbhYb'b]W'h'bi f'Ui Z
Y]bY']bX]j]Xi Y''Y'DfcV`Ya Uh]_XYg'HÀhYfg'\]bk Y]gYbž'gcbXYfb
Ui W'Ui ZVfY]hYfY' [YgY''gW_UZh]W_XY'<YfUi gZcfXYfi b[Yb'ja
I a [Ub['a]h'Gi W'h'i bX'?'f]a]bU']hÀh"

CdZYf'i bX'HÀhYf. '9]b'_ca d`YI Yg'J Yf\À`hb]g

8]Y'6Yn]Y\i b['nk]gWYb'CdZYfb'j cb'8]YVghÀ\`Yb'i bX'HÀhYfb']gh
cZhi_ca d`YI 'i bX'j]Y`gW]W h]["K À\fybX'@UXYbX]YVYž'k]Y`XYf']b
X]YgYa '6Yf]W h'Ub[Y[YVYbY" \$!À\ f][Yž\Ài Z['U`g'6YXfc\i b['ZØf
; YgWÀZh]b\UVYf'i bX'J YfVfUi WYf'k U\ f[Ybca a Yb'k YfXYbž']gh
Yg'k]W h][ž'Ui W'X]Y'<]bhYf[fØbXY`XYf'HÀhYf'ni 'VYhfUW hYb"
CZha U`g'g]bX'Yg'k]fhgW UZh]WY`Bch'U[Ybž'gcn]U`Y`g'c`Uh]cb'cXYf
dgmW]gWY`9f_fUb_i b[Ybž'X]Y`A YbgWYb']b`XYb`_f]a]bY`Yb
?cbhYI h'XfÀb[Yb"

8 Ug' Æ: C F A !Dfc`Y_h'ZØf'? f]a]bU`dfÀj Ybh]cb']b'j]Y`Yb`GhÀXhYb
8Yi hgW`UbXg`Uh'[YnY][hž'XUgg'X]Y`I bhYfghØhni b['ZØf'gc`WY
DYfgcbYb`Xi fW`<]ZgUb[YVchY'i bX'6YfUhi b[gghY`Yb
YbhgWY]XYbX'gY]b`_Ubbž'i a 'FØW_ZÀ`Y'ni 'j Yfa Y]XYb"8Yf
Ni [Ub['ni 'H\YfUd]YUb[YVchYb'i bX'gcn]U`Yf' ÆhY[fUh]cb`_Ubb
\Y`ZYbž'X]Y'?YhY`XYf'K]YXYf\c`i b[ghUhYb'ni 'Xi fWVfYWYb"

?Ui Z\Ui gXYhY_h]j Y'i bX'Dc`]nY]VYUa hY'a ØggYb`XUVY]`Y]bY
6U`UbW`nk]gWYb`XYf'9]b\U`hi b['XYg'; YgYhnYg'i bX`XYf
6YfØW_g]W h][i b['XYf'a YbgW`]WYb`I a ghÀbXY`Z]bXYbž'X]Y`ni
gc`WYb`HUhYb`ZØ\fyb"8]Yg'hfÀ[h'b]W h'bi f'ni f'5i Z`Àfi b['j cb
8Y`_hYb`VY]ž'gcbXYfb'Ui W'ni f`Ub[Zf]gh][Yb'J YfVYggYfi b['XYf
[YgY`gW UZh]WYb`G]hi Uh]cb"

8YhU]`g

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