6Y`]YVhYghY`F Y]gYn]Y`Y`]b`6UXYb!
K ØfhhYa VYf[.`9]b`Hci f]ga i g!6cca °

6UXYb!K ØfhhYa VYf[`nY][ h'&\$&(`ghY][YbXYb`Hci f]ga i ghfYbX
a]h`VY`YVhYb`F Y]gYn]Y`Yb`i bX`VYY]bXfi W_YbXYb
@UbXgW\UZhYb" `9fZU\ fYb`G]Y`a Y`f`

6UXYb!K ØfhhYa VYf[ž`8Yi hgW\`UbX`!`8Yf`Hci f]ga i g`]b`6UXYb!
K ØfhhYa VYf[`nY][ h'&\$&(`Y]bYb`YfZfYi`]WYb`5i ZgW\k i b[ž
bUW\XYa`X]Y`F Y[]cb`&\$&%XYi h]W\Y`F ØW_[`Àb[ Y`Ui Z[fi bX`XYf
DUbXYa`]Yz`[Yb`j YfnY]W\Yb`a i gghY" `@Ui h'cd!cb`]bY"XY
YfZfYi Yb`g]W\`]bgVYgcbXYfY`nk Y]`F Y]gYn]Y`Y`[fc» Yf`6Y`YVh\Y]h"
8 Ug`GhU]gh]gW\Y`@UbXYgUa h`\Uh`X]Y`a Y]ghVYgi W\hYb`C fhY`XYf
F Y[]cb`Yfa`]hY`hi bX`\YVh`\Yfj cfž`XUgg`X]Y`bUhØf`]W\Y`GW\`Ob\Y]h
i bX`X]Y`_i`hi fY`Yb`5b[ YVchY`6UXYb!K ØfhhYa VYf[g`j`]Y`Y
Hci f]ghYb`Ubn]Y`Yb"

6UXYb!K ØfhhYa VYf[`V]YhYh`Y]bY`a U`Yf]gW\Y`@UbXgW\UZh`X]Y`ni a
K UbXYfb`Y]b`ÀXh" `8]YgY`F Y[]cb`]gh`VY`\_Ubbh`U`g`Y]b`k U`fYg
DUfUX]Yg`ZØf`B Uhi fZfYi bXYž`Yf[ `Àbnh`Xi fW\`]\]ghcf]gW\Y`GhÀXhY`i bX
df`ÀW\h[ Y`GW\`ØggYfž`X]Y`X]Y`fY]W\Y`?i`hi`fi`bX`; YgW\]W\hY`XYg
@UbXYg`k`]XYfgd]Y[Y`b" `8]Y`K`]YXYfVY`YVi b[ `XYg`Hci f]ga i g`nY][h
g]W\`dcg]hj`]b`XYb`6i W\i b[gnU`\Yb`i bX`XYf`ghY][YbXYb`5bnU`\`
Ub`6Ygi W\Yfbž`k Ug`Ui Z`X]Y`VYY]bXfi W\_YbXY`J]Y`ZU`h`XYf
F Y]gYn]Y`Y`ni fØW`ni ZØ`fYb`]gh"

Hci f]ga i gghU]gh]_Yb`i bX`HfYbXg

→a` `U\`f`&\$&%`j YfnY]W\YhY`6UXYb!K ØfhhYa VYf[`%&ž\$`A`]`]cbYb
;`ÀghYUb`_ØbZhYž`k Ug`Y]bYa`5bgh]Y[ ]cb`\$ž`i`]ja`J Yf[ `Y]W\`ni a
J cf`U\`f`Ybhgd]W\h" `8]Y[YgUa`hY`NU`\`XYf`\_ VYfbUW\hi b[ Yb`gh]Y[
Ui Z` ) ž`*`A`]`]cbYbž`k Ug`Y]bYa`D`i g`j cb`(`ž%i`Ybhgd]W\hž`k`]Y`

ghUh]gh]_!V k "XY`VYf]Wk hYh" a`J Yf[`Y]Wk`ni a`J\ f`&\$%- ž`XYa`
`YhhYb`J\ f`j`cf`XYf`DUbXYa`jYž`k`Uf`YXcW`Y]b`F`ØW\_[`Ub[`j`cb`
`+ž`i`VY]`XYb`,`VYfbUWk`hi`b[`Yb`ni`j`YfnY]Wk`bYb`"

8]Y`,`VYfbUWk`hi`b[`gnU\`Yb`VY[`UbbYb`]a`J\ f`&\$&%`Ai`»`Yfgh`
gWk`UWk`ž`]bgVYgcbXYfY`]b`XYb`A`cbUhYb`Jbi`Ufž`:`YVfi`Uf`i`bX`
A`Āfnž`a`]h`F`ØW\_[`Āb[`Yb`j`cb`V]g`ni`+&ž`i`]a`J`Yf[`Y]Wk`ni`a`
J`cf`U\ f`"5V`5df]"`&\$&%`ghUV]"`g]YfhYb`g]Wk`X]Y`6i`Wk`i`b[`Yb`ž`i`bX`Yg`
`]Y`»`g]Wk`Y]b`dcg]h]j`Yf`HfYbX`Yf`\_Yb`bYb`"5ffUmYX`]b`XYb`
9f[`YVb]ggYb`g]bX`Ui`Wk`X]Y`5b`\_Øb`žhY`Ui`g`XYa`5i`g`UbXž`X]Y`i`a`
(`ž`i`g`Ub`\_Yb`i`bX`Y]bYb`5bhY]"`j`cb`%)`ž`i`Ub`XYb`5b`_Øb`žhYb`
Ui`ga`UWk`hYb`"

6Y`]YVhY`F`Y]gYn]Y`Y`

8]Y`6i`Wk`i`b[`Yb`]b`VYgh]a`a`hYb`:`YV]YhYb`_cbbhYb`g]Wk`VYgcbXYfg`
[`i`h`Yf\`c`Yb`"Gc`k`Uf`XYf`A`]h`h`YfY`G`Wk`Uf`nk`U`X`VY]gd]Y`gk`Y]gY`a`]h`
Y]bYa`D`i`g`j`cb`%ž&`i`XUg`VY]YVhYghY`F`Y]gYn]Y`"Ni`XYa`gh]Y[`
X]Y`G`Wk`ĀV]gWk`Y`5`V`i`a`%ž`i`i`bX`XUg`B`ÖfX`]Wk`Y`6`UXYb!`
K`ØfhYa`VYf[`i`a`i`ž`i`"NYbhfU`Y`Gh`Ā`XhY`k`]Y`Ghi`hh[`Ufh`nY][`hYb`
Y]bYb`Y]Wk`hYb`5bgh]Y[`j`cb`%ž&`i`VY]`XYb`,`VYfbUWk`hi`b[`Yb`ž`
a`ØggYb`YXcW`]a`J`Yf[`Y]Wk`ni`XYb`K`YfhYb`j`cb`&\$%-`bcWk`
5i`Z`c`VYXUfZ`VYgd`fYWk`Yb`"

8]Y`8`UhYb`nY][`Yb`b]Wk`h`bi`fž`XUgg`6`UXYb!K`ØfhYa`VYf[`Y]bY`
VYXYi`hYbXY`h`ci`f]gh]gWk`Y`F`Y[`]cb`V`Y]Vhž`gcbXYfb`Ui`Wk`ž`XUgg`X]Y`
A`U`»`bU`a`Yb`ni`f`:`ÖfXYfi`b[`XYg`H`ci`f]ga`i`g`ž`fi`Wk`hYb`"Hf`ch`n`XYf`
<`YfUi`g`Z`c`fXYfi`b[`Yb`]b`XYb`j`Yf[`Ub[`YbYb`J\`fYb`]gh`X]Y`
6Y[`Y]ghYfi`b[`Z`Ø`f`X]Y`B`Uhi`f`Ub`XgWk`U`žhYb`i`bX`X]Y`\_i`h`i`fY`Yb`
5b[`YV`chY`XYf`F`Y[`]cb`i`b[`YV`fcWk`Yb`ž`k`Ug`Ui`Wk`]b`Ni`\_i`b`ž`h`ni`
Y]bYa`5bgh]Y[`XYf`6Ygi`Wk`YfnU\`Yb`Z`Ø`fYb`_Øb`hY`"

8YhU]`g	
J`c`f`ZU``	Gc`b`g`h][`Y`g`
C`f`h`	6`U`X`Y`b`!`K`Ø`f`h`Y`a`V`Y`f`[`ž`8`Y`i`h`g`W`k`U`b`X`
E`i`Y`Y`b`	•`k`k`k`"cd!`cb`]bY"XY`

8 YhU]`g

- k k k "ghUh]gh]_!Vk "XY
- k k k "ghUh]gh]_!Vk "XY

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