

@YW_YfYg`9f`YVb]g.`6fchVUW_Yb`]a
@Y\ a cZYb`]b`? ØW_b]hn

9f`YVY`Ua`&+"5i [i gh&\$&(`]b`@ØVYW`XUg`6fchVUW_Yb`]a
@Y\ a cZYb`K cf_g\cd`a]h`Zf]gWYb`? fÀi hYfb`]a
BUhi f[UfhYb`"»hnh`Uba Y`XYb`

⇒ @ØVYW_Yf`GhUXhhY`]? ØW_b]hn`[]Vh`Yg`Y]bY`hc`Y`Y`Y`Y`[Yb\Y]h`ZØf`
U`Y`<cVVM`V`W_Yf`i`bX`6fch`YV\UVYf.`5a`&+"5i [i gh&\$&(`Z]bXYh`
Y]b`6fchVUW`!K`cf_g\cd`]a`@Y\ a cZYb`ghUhh`z`cf[Ub]g]Yfhj`ca`
@UbXgW`UZhgdZY[Yj`YfY]b`8i`a`a`YfgXcfZYf`!`ZYf`Y`"J`" "<]Yf`_ØbbYb`
HY]`bY\ a Yf`]\f`Y][YbYg`6fch`_fY]YfYb`i`bX`XUVY]`a`Y\ f`ØVYf`X]Y`
?i`bgh`XYg`6fchVUW_Ybg`YfbYb`"8Yf`K`cf_g\cd`k`]fX`j`cb`%+.`\$\$`V]g`
%-.`\$\$`!` \f`]b`XYf`BUhi`fgW`i`hng`hU]cb`]a`FYgYVYf[k`Y[`%%`
Xi`fW`[YZØ\fh`

8]Y`?cghYb`ZØf`X]Y`HY]`bU\ a Y`VYhfU[Yb`YX][`]W`%)`ž\$`9i`fc`dfc`
DYfgcb`"I`a`Ub`X]YgYa`VYgcbXYfYb`9f`YVb]g`hY]`ni`bY\ a Ybž`]gh`
Y]bY`5ba`Y`Xi`b[`YfZcfXYf`]W`" `hYfYgg]YfhY`_ØbbYb`g]W`
hY`YZcb]gW`i`bhYf`\$`(`) `%!` \$%+\$)`cXYf`dYf`9!A`U]`Ub`
gY`_fYhUf]Uh4`Xi`a`a`YfgXcfZYf`!i`ZYf`"XY`Uba`Y`XYb`

6fch`_fY]YfYb`a`]h`Zf]gWYb`? fÀi hYfb

K`Ug`a`UW`h`XUg`6fchVUW_Yb`]b`Y]bYa`@Y\ a cZYb`gc`VYgcbXYfg3`
8Yf`@Y\ a cZYb`gcf[h`ZØf`Y]bY`[`Y]W`a`À»][Y`<]hnYj`YfhY]i`b[`ž`k`Ug`
XUg`6fch`VYgcbXYfg`YW_Yf`i`bX`_bi`gdf][`a`UW`h`"8]Y`HY]`bY\ a Yf`
XYg`K`cf_g\cdg`\UVYb`X]Y`A`Ø[`]W`_Y]h`ž`Ui`g`j`YfgW`]YXYbYb`
6fchhY][Yb`]\f`Y]Y][YbYb`@U]VY`ni`Zcfa`Yb`"8UVY]`_ca`a`Yb`Zf]gWY`
?fÀi`hYf`Ui`g`XYa`<Y]`_fÀi`hYf[UfhYb`XYg`J`YfY]bg`ni`a`9]bgUhmž`X]Y`
b]W`h`bi`f`ZØf`Y]bYb`Ui`»Yf[Yk`Ø\ b`]WYb`]; YgW`a`UW`_gcf[Ybž`
gcbXYfb`Ui`W`j`]Y`Y`[Ygi`bX\Y]h]WY`J`cfhY]Y`V]YhYb`"J`cb`XYf`

K]f_i b['XYf? fÄi hYf'V]g\]b'ni ']bhYfYggUbhYb'? bYhYWb]_Yb' []Vh Yg'k Ä\ fYbX'XYg'? i fgYg'j]Y''K]ggYbgk YfhYg'ni 'YfZU\ fYb"

8Yf'K cf_g\cd'V]YhYh'b]W'h'bi f'X]Y'; Y'Y[Yb\Y]hž'Y]b'_Ögh]WXYg 6fch'gY'Vgh'ni 'VUW_Ybž'gcbXYfb'Ui W'ž]b' [YgY''] [Yf'Fi bXY'bYi Y : Yfh] [_Y]hYb'ni 'Yf'YfbYb'i bX'g]W' ØVYf'X]Y'6YXYi hi b['j cb fY[]cbU'Yb'? fÄi hYfb'Ui gni hUi gWXYb""8 Ug'N]Y''XYg'K cf_g\cdg']gh Ygž'Y]b'6Yk i gghgY]b'ZØf'X]Y'Y] [YbY'9fbÄ\fi b['i bX'XYb' l a [Ub[a]h'bUhØf']WXYb'Ni hUhYb'ni 'gWUZZYb"

9f]bbYfi b[Yb'Ui g'XYf'J Yf[Ub[Yb\Y]h

6fchVUW_Yb'\Uh'Y]bY''Ub[Y'HfUX]h]cb'i bX'k Uf']b'j]Y'Yb'?i 'hi fYb Y]b'; Ya Y]bgWUZhYf'YVb]g"" ð'NY]hYbž'U'g'YXYf'<Ui g\U'h'Y]bYb Y] [YbYb'CZYb'\UhYž'k Uf'XUg'6UW_Yb'j cb'6fch'Y]bY'U'hÄ [']WXY 5i Z[UVY""<Yi hY']gh'Yg'Y]bY'?i bghž'X]Y'j]Y'Y'k]YXYf'bYi YbhXYW_Yb""8]Y'J YfUbghU'hi b['ja ' @UbXgWUZhgdZY [Yj YfY]b'j c''Yg 5b[YVchž'XUg'gck c\''X]Y'dfU_h]gWXYb': Ä\ [_Y]hYb'U'g'Ui W'X]Y : fYi XY'Ua ' [Ya Y]bgUa Yb'K Yf_Y'b'i bX'; Yb]Y»Yb']b'XYb': c_i g fØW_h"

8 Ug'9j Ybh'f]W'hY'h]g]W'Ub'U''Y'5'hYfg[fi ddYb'i bX']gh'gck c\''ZØf 5bZÄb [Yf'U'g'Ui W'ZØf'YfZU\ fYbY'6ÄW_Yf' [YY] [bYh'' »XYf HY]'bY\ a YbXY'Yf\Ä'h]bX]j]Xi Y''Y'l bhYfghØhni b['i bX'_Ubb' [Ubn bUW'Y] [YbYb'J cfghY''i b[Yb'gY]b'6fch' [YghU'hYb""9g']gh'Ui W'Y]bY k i bXYfVUfY'; Y'Y[Yb\Y]hž' [Ya Y]bgUa 'a]h': fYi bXYb'cXYf': Ua]']Y Y]bYb'_fYUh]j Yb'5VYbX'ni 'j YfVf]b[Yb"

: Øf'X]Y'Yb] [Ybž'X]Y'Xi fW'XUg'6UW_Yb'ja ' @Y\ a cZYb']bgd]f]Yfh g]bXž'V]YhYh'XYf'K cf_g\cd'ni XYa 'Y]bY'D'UhhZcfa ž'i a '?Yb'bh]ggY ØVYf'bUW\U'h] [Y'DfU_h]_Yb'ni 'j Yfh]YZYb""8]Y'J Yfk YbXi b['j cb Zf]gWXYbž'fY []cbU'Yb'Ni hUhYb'i bX'X]Y'K YfhgWÄhni b[hfUX]h]cbY''Yf'A Yh\cXYb'g]bX'nYbhfU'Y'H\Ya Ybž'X]Y'Ui ZXUg 9f'YVb]g'XYg'6fchVUW_Yb'g'ni hfYZZYb"

K]W'h] [Y' ðZcfa Uh]cbYb'Ui Z'Y]bYb'6`]W_

- 8Uhi a . '&+'5i [i ghi&\$&(

- I \fnY]h. '%+.\$\$`V]g%-.\$\$`I \f
- C fh. `B Uhi fgW\i hngHUh]cbž F YgYVYf[k Y[`%%ž' @ØVYW_!
?ØW_b]hn
- ? c ghYb. (%) ž\$ \$`9i fc`dfc`DYfgcb
- 5ba Y`Xi b[.`HY`YZcb`\$() %!' \$%+\$) `cXYf`9!A U]`Ub
gY_fYhUf]Uh4 Xi a a YfgXcfZYf!i ZYf"XY

8 Yf`K cf_g\cd`]gh`b]W\h`bi f`Y]bY`hc`Y`A Ò[`]W\`_Y]hž`Zf]gW`Yg`6fch
ni `VUW_Ybž`gcbXYfb`ZØfXYfh`Ui W\`Y]b`6Yk`i gghgY]b`ZØf`[Ygi bXY
9fbÀ\fi b[`i bX`XYb`l a [Ub[`a]h`bUhØf`]W\Yb`Ni hUHyb" `đ`Y]bYf
K Y`hž]b`XYf`gW`bY`Y`i bX`j YfUfVY]hYhY`@YVYbga]hY`Xca]b]YfYbž
]gh`Yg`k Yfhj c`ž`g]W\`NY]h`ni `bY`a Ybž`i a `Yhk Ug`9][YbYg`ni
gW\UZZYb"

9]b`UXi b[`ni a `_fYUh]j Yb`6UW_j Yf[bØ[Yb

: Øf`U`Y`ž`X]Y` : fYi XY`Ub`XYf`Ni VYfY]hi b[`j cb`GdY]gYb`UVYb`cXYf
Y]bZUW`a U`Yhk Ug`BYi Yg`Ui gdfcV]YfYb`a ÒW`hYbž`]gh`X]YgYf
K cf_g\cd`Y]bY`Ài » Yfgh`c`bYb`gk YfhY`J YfUbghU`hi b["`9g`k]fX
b]W\h`bi f`Y]b`_Øgh`]W`Yg`6fch`[YVUW_Ybž`gcbXYfb`Ui W\`Y]bY
9fZU\fi b[`[YhY]`hž`X]Y`X]Y`HY]`bY`a Yf`]bgd]f]YfYb`i bX`VY[Y]ghYfb
_Ubb" `K Yf`U`gc`bYi []Yf][`]gh`i bX`g]W\`ZØf`Y]bYg`XYf`À`hYghYb
< UbXk Yf`_Y`XYf`A YbgW\`Y]h]bhYfYgg]Yfhž`gc`hY`g]W\`X]YgYb
HYfa]b`b]W\h`Yb`h[Y`Yb`UggYb"

8]Y`6YXYi hi b[`XYg`hfUX]h]cbY`Yb 6fchVUW_Ybg

8 Ug`6fchVUW_Yb`U`h`Y]bY`Ub[Y`HfUX]h]cbž`X]Y`h]YZ]b`XYf`?`i`hi`f
j]Y`Yf`J Ò`_Yf`j Yfk`i fnY`h]gh" `9g`]gh`b]W\h`bi f`Y]b`dfU`h]gW`Yf`5`hž
gcbXYfb`Ui W\`Y]b`[YgY`gW`UZh]W\Yg`9fY][b]gž`XUg` ; Ya Y]bgW`UZh
i bX`HY]`UVY`ZØfXYfh" `đ`j]Y`Yb`?`i`hi`fYb`k]fX`XUg`6UW_Yb`j`cb
6fch`U`g`Y]bY`A Ò[`]W\`_Y]h[YgY`Ybž`< UbXk Yf`g`i bgh`i bX` ; Ybi gg
ni `j YfV]bXYb" `8 Ug[Ya Y]bgUa Y`9f`YVb]g`XYg`6fchVUW_Ybgž`k]Y`Yg
]a `K cf_g\cd`XYg`@UbXgW`UZhgdZY[Yj YfY]bg`8i a a YfgXcfZYf`l ZYf
Y"J" `Ub[YVchYb`k]fXž`gW`UZh`9f]bbYfi b[Yb`i bX`ZØfXYfh`X]Y
K YfhgW\`À`hi b[`ZØf`< UbXUfVY]h`i bX`fY[]cbU`Y`DfcXi`_hY"

Ni gÀhn`jWk `Uh`XUg`hfUX]h]cbY`Y`6fchVUW_Yb`Ui Wk `[Ygi bX\Y]h`jWk Y
JcfhY]Y" `a` JYf[`Y]Wk`ni`]bXi ghf]Y``\Yf[YghY``hYa`6fchYb`h\U`hYb
\UbX[YZYfh][hY`6fchY`cZh`_Y]bY`?cbgYfj`]Yfi b[ga`]hhY`cXYf
Ni gUhgghcZY" `8]Y`JYfk YbXi b[`Zf]gWkYfž`c`_U`dfcXi`n]YfhYf
Ni hUHybž`k`jY`g]Y`ja`K`cf_g\cd`Ub[YVchYb`k`YfXYbž`_Ubb`ni`f
JYfVYggYfi b[`XYf`9fb`À\fi b[gei`U`h`Àh`VY]hfU[Yb" `8Uni` `_ca`a`Yb
X]Y`dcg]hj`Yb`9ZY`_hY`XYf`?`f`Ài`hYfž`X]Y`b]Wk`h`bi`f`XYb`]; YgWk`a`UW_
VYfY]Wk`Yfbž`gcbXYfb`Ui Wk `[Ygi bX\Y]hgZ`ØfXYfbXY`9][YbgWk`UZhYb
VYg]hnYb"

K`cf_g\cd!8YhU]`g`i`bX
5ba`Y`XYa`Ø[`]Wk`_Y]hYb

8Yf`K`cf_g\cdž`XYf`Ua` `&+"`5i`[`i`gh`&\$&(`]b`XYf
BUhi`fgWk`i`hngH]h]cb`]a`F`YgYVYf[`k`Y[` `%%`ghUhhZ]bXYhž`V]YhYh`Y]bY
Y]bn][`Ufh][`Y`];`Y`Y[`Yb\Y]hž`X]Y`?`i`bgh`XYg`6fchVUW_Ybg`]b`Y]bYa
\]ghcf]gWk`Yb`?`cbhYI`h`ni`Yf`YVYb" `8]Y`HY]`b`Y\`a`Yf`YfbYb`b]Wk`h
bi`fž`k`jY`a`Ub`j`YfgWk`jYXYbY`6fchhY][`Y`ni`VYfY]hYhž`gcbXYfb
Yf\U`hYb`Ui Wk`9]bV`]W_`]b`X]Y`JYfk`YbXi`b[`j`cb`?`f`Ài`hYfb`Ui`g`XYa
BUhi`f!`i`bX`<Y]`_f`Ài`hYf[`UfhYb`XYg`JYfY]bg"

:`Øf``hYfYggY`Ub`XYf`HY]`bU\`a`Y`]gh`Y]bY`5ba`Y`Xi`b[`YfZcfXYf`]Wk`"
8]YgY`_Ubb`Yb`hk`YXYf`hY`YZcb]gWk`i`bhYf`\$`(`)`%!'`\$%+\$)`cXYf`dYf`9!
A`U]`Ub`gY`_fYhUf]Uh4`Xi`a`a`YfgXcfZYf!`i`ZYf"XY`YfZc`[`Yb" `8]Y`?`cghYb
j`cb`%)`ž`\$`9i`fc`dfc`DYfgcb`XYW_Yb`U`Y`A`UhYf]U`]Yb`i`bX`Y]bY
?`cghdfcVY`XYf`Zf]gWk`[`YVUW_YbYb`6fchY`UV"

?`i` `hi`fY`Y`i`bX`_i` `]bUf]gWk`Y`9]bZ`ØggY

8Ug`6UW_Yb`]a` `@Y\`a`cZYb`]gh`b]Wk`h`bi`f`Y]bY`dfU`_h]gWk`Y`HYWk`b]_ž
gcbXYfb`Ui Wk`Y]b`HY]`XYg`_i` `]bUf]gWk`Yb`9fVYg`j`]Y`Yf`?`i` `hi`fYb"
8Yf`@Y\`a`cZYb`V]YhYh`Xi`fWk`gY]bY`\c\Y`HYa`dYfUhi`f`i`bX`X]Y
[`Y]Wk`a`À»][`Y`K`Àfa`Yj`YfhY]i`b[`Yfj`cffU[YbXY`6YX]b[`i`b[`Yb`ZØf
XUg`6fchVUW_Yb" ``j`]Y`Yb`@`ÀbXYfbž`]bgVYgcbXYfY`]a
A`]hY`a`YYffUi`a`i`bX`]a`BU\Yb`C`ghYbž`]gh`XUg`6UW_Yb`]a
@Y\`a`cZYb`HfUX]h]cb`i`bX`k`]fX`cZh]b`];`Ya`Y]bgWk`UZhYb`dfU`_h]n]Yfh"

8]Y'J Yfk YbXi b['j cb' ? fÅi hYfb']a '6fch]gh'b]W\h'bi f'Y]b'5i gXfi W_
XYg`c_U`Yb'; YgW\ a UW_gž'gcbXYfb'Ui W\ 'Y]bY'A Yh\cXYž'i a 'X]Y
[Ygi bX\Y]h'W\Yb'J cfhY]'Y'j cb'DZUbnYb'ni 'bi hnYb'"Ghi X]Yb
nY][Ybž'XUgg' ? fÅi hYf'k]Y'F cga Uf]bž'H\ma]Ub'i bX'6Ug]'_i a
Ub]cl]XUh]j Y'9][YbgW\UZhYb'\UVYbž'X]Y'ni f': ÖfXYfi b['XYf
; Ygi bX\Y]h'VY]hfU[Yb'_ÖbbYb"

A]h'XYf'F ØW__Y\ f'ni 'hfUX]h]cbY`Yb'HYW\ b]_Yb'i bX'XYb': c_i g'Ui Z
`c_U`Y`Ni hUhYb'k]fX'XUg' ðhYfYggY'Ub'K cf_g\cdg'k]Y'XYa 'XYg
@UbXgW\UZhgdZY[Yj YfY]bg'8i a a YfgXcfZYf'l ZYf'Y"J"b]W\h'bi f'U`g
<cVVmž'gcbXYfb'Ui W\ 'U`g'HY]'Y]bYf'VYk i gghYfYb'@YVYbgk Y]gY
VYcVUW\hYh"

8YhU]`g

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