

; fc» ghÒfi b[gU`Ufa . `Dc`nY]
VYY]bhfÀW\h][h`G!6U\b!J Yf_Y\ f`]b
: fUb_Zi fh

; fc» ghÒfi b[`]a `G!6U\b!J Yf_Y\ f`]a `F\Y]b!A U]b!; YV]Yh
Dc`nY]Y]bgUhn`Ua `<Ui dhVU\b\cZ`Z\fh`ni `J Yfgd`Àhi b[Yb`i bX
<U`hYghY`YbUi gZ`Yb"

5a `5VYbX`XYg`&\$"5i [i gh&\$&(` [Yf]Yh`XYf`G!6U\b!J Yf_Y\ f`]a
; fc» fUi a `: fUb_Zi fh]b`Y]bY`i a ZUb [fY]W\Y`GhÒfi b["]; fi bX`XUZØf
k Uf`Y]b`Dc`nY]Y]bgUhn`]a `6YfY]W\`nk]gW\Yb`XYa `<Ui dhVU\b\cZ
i bX`XYf`<U`hYghY`Y`HUi bi gUb`U[Y""8]YgYf`J cfZU`Z\fhY`XUni ž
XUgg`nU\`fY]W\Y`G!6U\b!@]b]Yb`VYhf`cZYb`k UfYbž`k Ug`VY]`DYbX`Yfb
i bX`F Y]gYbXYb`ZØf`Yf\YV`]W\Y`i bUbbY\ a `]W\Y]hYb`gcf[hY"

K]Y`]b`XYf`cZZ]nY`Yb`A]hhY`]i b[`XYg`F\Y]b!A U]b!
J Yf_Y\ fgj YfVi bXYg`fFA J Ł`Ub[Y[YVYbž`k i fXYb`V]g`ni `X]YgYa
NY]hdi b_h`U`Y`G!6U\bYbž`Ui » Yf`XYf`G+ž] cb`i bX`ni `X]YgYb
<U`hYghY`Yb`UV[Ync[Yb""8]Y`<U`hYghY`Y`<Ui dhVU\b\cZ`ghY`hY
nY]hk Y]gY`XYb`6Yhf]YV`Y]bž`k Ug`ni `Y]bYf`k Y]hfY]W\YbXYb
6YY]bhfÀW\h][i b[`XYg`ÒZYbh]W\Yb`B U\j Yf_Y\ fg`Z\fhY""8]YgYf
J cfZU`k i fXY`j cb`XYf`8Yi hgW\Yb`DfYggY!5[Ybhi f`fkd UŁ`VYgh`h][hž
X]Y`Ui W\`a Y`XYhYž`XUgg`XYf`<Ui dhVU\b\cZ`ZØf`Yhk U`&) `A]bi hYb
[YgdYffh`[Yk YgYb`gY]" K `À\ fYbX`XYg`Dc`nY]Y]bgUhnYg`k i fXY`XYf
6U\b\cZ`nk Uf`k]YXYf`[YÒZZbYhž`YXcW\`_cbbhYb`k Y]hYf\]b
J Yfgd`Àhi b[Yb`i bX`; `Y]g`ÀbXYfi b[Yb`b]W\h`Ui g[YgW\`cggYb
k YfXYb"

8 YhU]`g`ni a `Dc`nY]Y]bgUhn

8 Ug`Dc`nY]\UbXY`b`\UhhY`XUni `[YZ\fhž`XUgg`X]Y`6U\bYb
ni b`ÀW\gh`b]W\h`a Y\ f`Ua `<Ui dhVU\b\cZ`\U`hYb`_cbbhYbž`k Ug

]bgVYgcbXYfY`F`Y]gYbXY`j`b`XYf`Ghc»nY]h`ghUf`_`VYhfUZ`"B`UW`
5b[UVYb`XYg`F`A`J`j`Yf`_`Y`fhYb`X]Y`G!6U`b!`@]b]Yb`k`j]Y`Zc`[`h`

- G%`K`j]YgVUXYb`<VZ`":`fUb`_Z`fh`GØX`":`C`ZYbVUW`"C`gh`
F`ÖXYfa`Uf`!C`VYf`F`cXYb`fl`a`"Y]hi`b[`nk`]gW`Yb`":`fUb`_Z`fh`
;`f]Yg`Y]a`"i`bX`"C`ZYbVUW`"C`gh`
- G&.`B`j]XYfb`U`i`gYb`":`fUb`_Z`fh!`;`f]Yg`Y]a`"gck`j]Y`
C`ZYbVUW`!`?`U]gYf`"Y]":`8`j]YhnYbVUW`"6U`b`cZ`
- G'`":`6UX`GcXYb`":`fUb`_Z`fh!`;`U`"i`gk`UfhY`gck`j]Y`":`fUb`_Z`fh!`
<U`i`dhk`UW`Y`":`8Ufa`ghUXh`<VZ`
- G(`.`,`?`fcbVYf[`":`fUb`_Z`fh!`;`U`"i`gk`UfhY`gck`j]Y`":`fUb`_Z`fh`GØX`
"U`b[`Yb`
- G)`":`f]YXf]W`gXcfZ`":`fUb`_Z`fh!`F`ÖXY`"Y]a`
- G*.`":`f]YXVYf[`":`fUb`_Z`fh`K`Yghž`" `\$!A`]bi`hYb!HU`_h`
- G,`#G-`":`K`j]YgVUXYb`<VZ`":`fUb`_Z`fh!`GhUX]cb`
- G-`":`fUb`_Z`fh!`<U`i`dhk`UW`Y`":`<U`b`U`i`<VZ`"

8]Y`I`!6U`b!`@]b]Yb`I`(`i`bX`I`)`k`UfYb`YVYbZU`"g`VYhfc`ZYb`"U`i`h`
A`]hY]i`b[`XYf`"J`Yf`_`Y`fg[`YgY`"gW`UZh`":`fUb`_Z`fh`fU`;`":`É`_`cbbhY`"X]Y`
I`(`Ua`":`<U`i`dhVU`b`cZ`b]W`h`"U`hYbž`X]Y`I`)`Z`"f`b]W`h`a`Y`f`
nk`]gW`Yb`?`cbghUV`Yfk`UW`Y`i`bX`<U`i`dhVU`b`cZ`"

6YgcbXYfg`VYhfc`ZYb`j`cb`XYb`5i`gZ`"Yb`k`UfYb`Ui`W`"X]Y`
GhfU»`YbVU`b`Yb`"9]b][`Y`@]b]Ybž`XUfi`b`hYf`"X]Y`%%ž`%&ž`%(`ž`%)`ž`%*`ž`
%+ž`%,`ž`%-`ž`&%`i`bX`&&ž`"U`hYb`YVYbZU`"g`_Y]bY`<U`hYghY`"Y`Ua`
<U`i`dhVU`b`cZ`ž`k`Ug`"X]Y`G]hi`U]cb`k`Y]hYf`j`YfgW`ÄfZhY`"DYbX`Yf`]b`
XYf`F`Y`[`cb`a`i`gghYb`Ui`Z`U`hYfbUh]j`Y`j`Yf`_`Y`fga`]hY`"ni`fØW`[`fY]ZYb`
cXYf`i`a`"j`fY`F`Y]gYd`ÄbY`]a`dfcj`]g]YfYb`"

K`Ä`fYbX`"X]YgYf`GhØfi`b[`k`Uf`Y]b`[`fc»`Yf`Dc`"nY]Y]bgUhm`]a`";`Ub[`Yž`
XYggYb`<]bhYf[`fi`bX`ni`a`"NY]hdi`b`_`h`XYf`6Yf]W`hYfghUhi`b[`bc`W`
b]W`h`VY`_`Ubbh`[`Y[`YVYb`k`i`fXY`"9]b`Dc`"nY]gd`fYW`Yf`Yf`Ä`i`hYfhY`"XYf`
XdUž`XUgg`bc`W`9fa`]hhi`b[`Yb`"YZYb`"8]Y`";`fØbXYž`X]Y`ni`"X]YgYa`
9]bgUhm`ZØ`fhYbž`k`YfXYb`XYfnY]hi`b`hYfgi`W`hž`i`bX`Yg`k`Uf`i`b`_`Ufž`
k`j]Y`"Ub[`Y`X]Y`G]hi`U]cb`bc`W`"Ub`"U`hYb`_`ØbbhY`"

8Ub`_`XYg`fUgW`Yb`9]b[`fY]ZYbg`XYf`Dc`"nY]`_`cbbhY`"XYf`"J`Yf`_`Y`f`
bUW`"XYf`j`cfØVYf[`Y`YbXYb`GW`"Y»`i`b[`XYg`6U`b`cZ`g`gW`"Y»`"W`

k]YXYf'Ui Z[Ybca a Yb'k YfXYbž'k Ybb'Ui W' i bhYf'YfgWk YfhYb
6YX]b[i b[Yb''9]bY'J]Y'nU\`j cb'DYbX'Yfb'\Uh'X]YgY'i bYfk UfhYhY
I bhYfVfYW' i b['U'g'gh'ØfYbX'Ya dZ bXYbž'VYgcbXYfg']b'Y]bYf'GHUXhž
X]Y'ZØf'\fY'gW' bY''Yb'HfUbgdcfha Ø['W' _Y]hYb'VY_Ubbh'gh"

K]W' h][_Y]h'XYf'J Yf_Y\fg]bZfUghfi _hi f

8Yf'J cfZU''j YfXYi h]W'h'X]Y'VYXYi hYbXY'F c''Yž'X]Y'Y]bY'ghUV]Y
J Yf_Y\fg]bZfUghfi _hi f'ja '5''hU['XYf'GHUXhVYk c\ bYf'gd]Y'h''#
Y]bYa 'ghUf'_i fVUb]g]YfhYb'; YV]Yh'k]Y': fUb_Zi fh'g]bX'G!6U\ bYbž'I !
6U\ bYb'i bX'GhfU» YbVU\ bYb'YggYbh]Y''Y'6YghUbXhY]Y'XYg
hÅ['W' Yb '@YVYbg''GhØfi b[Yb'X]YgYg'5i ga U» Yg'nY][Ybž'k]Y
k]W' h]['Y]bY' [i h'Zi b_h]cb]YfYbXY'i bX'j Yf'Ägg]W' Y
J Yf_Y\fgUbV]bXi b['gh''8]Y'9]bg]W'hž'XUgg'ja ': U''Y'j cb'BchZÄ''Yb
gW' bY''fYU[]Yfh'k YfXYb'a i ggž'gh'ZØf'U''Y'6YhY][hYb'j cb'[fc» Yf
F'Y'Yj Ubnž'i a 'X]Y'G]W' Yf\Y]hi bX'A cV]'hÅh'XYf'DUggU[]YfY'ni
[Yk Ä\ f'Y]ghYb"

8]Y'J YfUbhk cfh]W' Yb'k YfXYb'Ui W']b'Ni _i bZi'VYghfYVYb
a ØggYbž'gc'W' Y'GhØfi b[Yb'ni 'a]b]a]YfYb'i bX'X]Y'^2 ZZYbh]W' _Y]h
_Uf'i bX'hfUbgdUfYbh'ØVYf'X]Y'<]bhYf[fØbXY'gc'W' Yf'9]bgÅhnY'ni
]bZcfa]YfYb''8]YgYg'; YgW'Y\Yb'k]fX'g]W' Yf'Y]bYb'V'Y]VYbXYb
9]bXfi W'_VY]'XYb'DYbX'Yfb'\]bhYf'UggYb"

#XYb''YhnhYb'Δ\ fYb'[UV'Yg]ja a Yf'k]YXYf'J cfZÄ''Yž'X]Y'XYb'G!
6U\ b!J Yf_Y\ f']b'XYf'F Y[]cb'VYY]bhfÅW'h][Yb''Gc'k i fXYb
VY]gd]Y'gk Y]gY]ja 'Δ\ f'&\$&' 'a Y\ fYfY'Dc`nY]Y]bgÅhnY'k Y[Yb
J YfXUW' hg'Ui Z'HYffcfUbgW' Ä[Y']b'XYb'6U\ b\ ÖZYb'XYf'F \Y]b!A U]b!
F Y[]cb'[Ya Y'XYh''8]YgY'9]bgÅhnY'ZØ\ fhYb'\ Äi Z]['ni 'd'Øh'W' Yb
GdYffi b[Yb'i bX'Yf\YV'W' Yb'J YfnØ[Yfi b[Yb'ja 'J Yf_Y\ f''8]Y
G]W' Yf\Y]hg'U[Y'\Uh'g]W']b'8Yi hgW'UbX'nk Uf']bg[YgUa h
j YfVYggYfhž'XYb'bcW' 'V'Y]Vh'X]Y'DfÄj Ybh]cb'j cb'dchYbn]Y''
[YZÄ\ f'W' Yb'G]hi Uh]cbYb'Y]bY'\c\Y'Df]cf]hÅh'ZØf'X]Y'Dc`nY]"
G]W' Yf\Y]hg_fÄZhY'g]bX'VYghÅbX]['[YZcfXYfhž'gW' bY''ni 'fYU[]YfYbž'
i a 'X]Y'ÖZYbh]W' Y'G]W' Yf\Y]h'ni '[Yk Ä\ f'Y]ghYb''8]Y'6Øf[Yf]bbYb
i bX'6Øf[Yf'g]bX']b'gc'W' Yb'G]hi Uh]cbYb'cZi'Ub[YgdUbbh'i bX
VYgcf[hž'ni a U''6U\ b\ ÖZY'U'g'GW' b]hhd i b_hY'XYg'ÖZYbh]W' Yb
@YVYbg'Zi b[]YfYbž'Ub'XYbYb'j]Y'Y'A YbgW' Yb'g]W' hÅ['W'

VYk Y[Yb"

⇒ Ni gUa a Yb\Ub['a]h'Dc`nY]Y]bgÅhnYb`ja `ÖZZYbh]WXYb
BU\j Yf_Y\fgd]Y`Yb`Ui W`X]Y`VYhY`][hYb`≠gh]hi h]cbYb`Y]bY
nYbhfU`Y`F`c`Y`"8Yf`F`Y]b!A U]b!J Yf_Y\fgj YfVi bX`fFA J`L`]gh`ZØf`X]Y
?ccfX]bUh]cb`j`cb`G!6U\`b`i`bX`UbXYfYb`J Yf_Y\fga]hY`b
j YfUbhk`cfh]W`i`bX`ghY`h`i]b`Yb[Ya`?`cbhU`h`a`h`X]Yf`Dc`nY]ž`i`a
gW`bY`gha`Ò[`]W`≠Zcfa`Uh]cbYb`Ub`X]Y`: U\`f[`ÀghY`k`Y]hYfni [YVYb"
6Y]`gc`WXYb`GhØfi`b[Yb`k`YfXYb`ja`F`U`a`Yb`Y]bYg
?f]gYba`UbU[Ya`Ybhg`c`Zi`Ui`W`U`hYfbUh]j`Y
HfUbgdcfha`Ò[`]W`_Y]hYb`Ub[YVchYbž`i`a`X]Y`F`Y]gYbXYb`VY]
6YXUfZ`i`a`ni`Y]hYb"

9]bV`]W`_`]b`X]Y`5i`gk`]f`_`i`b[Yb`Ui`Z`X]Y
6Yj`Ò`_`Yfi`b[

8]Y`6Y]bhfÅW`h][i`b[Yb`ja`G!6U\`b!J Yf_Y\fg`UVYb`X]fY`_`hY
5i`gk`]f`_`i`b[Yb`Ui`Z`X]Y`A`cV]hÅh`X]Yf`6Øf[Yf]bbYb`i`bX`6Øf[Yf`≠
Y]bYf`;`fc»`ghUXh`k`]Y`: fUb`_`Zi`fhž`k`c`hÅ[`]W`NY`b`hUi`gYbXY`j`cb
A`YbgWXYb`Ui`Z`ÖZZYbh]WXY`J Yf_Y\fga]hY`Ub[Yk`]YgYb`g]bXž`_`Ubb
`YXYf`5i`gZU`ni`Yf`YV`]WXYb`J YfnØ[Yfi`b[Yb`ZØ`f`Yb`"8]Y
9]bbU`a`Yb`XYf`J Yf_Y\fgVYhf]YVY`VYn]Y`Y`g]W`X]fY`_`h`Ui`Z`X]Y
Bi`hni`b[`XYg`ÖZZYbh]WXYb`BU\j Yf_Y\fgž`gcXUgg`Ub`U`hYbXY
GhØfi`b[Yb`Ui`W`k`]fhgW`UZh]WXY`: c`[Yb`ZØf`X]Y`5bV]YhYf`UVYb
`_`ÖbbYb`"

9]bY`I`a`ZFU[Y`XYg`FA`J`Ui`g`XYa``≠\f`&\$&'`Yf[UVž`XUgg`*)`i`XYf
: U\`f[`ÀghY`G]WXYf`Y]hgVYXYb`_`Yb`ja`Ni`gUa`a`Yb\Ub[`a`h`X]Ya
ÖZZYbh]WXYb`BU\j Yf_Y\fg`Äi`»`YfhYbž`]bgVYgcbXYfY`k`À`fYbX`XYg
gc[YbUbbhYb`F`i`g\`<`ci`f`"Gc`WXY`F`ØW`_`a`Y`Xi`b[Yb`g]bX`ZØf`X]Y
J Yf_Y\fgi`bhYfbY`a`Yb`k`]W`h][ž`i`a`ni`_`ØbZh][Y
G]WXYf`Y]hg`_`cbnYdhY`ni`Yb`hk`]W`_`Y`b`i`bX`XUg`J YfhfUi`Yb`XYf`Bi`hnyf
]b`XYb`ÖZZYbh]WXYb`BU\j Yf_Y\fg`ni`ghÅf`_`Yb"

Ni`gÅh`]W`U`h`X]Y`GhUXh`: fUb`_`Zi`fh]b`XYb`Y`hnhYb`≠\fYb`a`Y`fYfY
A`U`»`bU`a`Yb`Yf[f]ZZYbž`i`a`X]Y`G]WXYf`Y]h`Ub`6U\`b`ÖZYb`ni
Yf`À`Yb`"8Uni`[Y`À`fYb`j`YfghÅf`_`hY`Dc`nY]df`ÅgYbnž`X]Y
≠ghU`U`h]cb`j`cb`a`Y`f`, VYfk`UW`i`b[g`Ua`YfUg`i`bX`X]Y`5i`Z`_`Äfi`b[

XYf: U\ f[ÅghY`ØVYf`G]W\ Yf\Y]hgj cf_Y\fi b[Yb"8]YgY`GW\ f]hhY`g]bX
HY]`Y]bYg`i a ZUggYbXYfYb`5bgUhnYg`ni f`J YfVYggYfi b[`XYf
ÒZZYbh]W\ Yb`G]W\ Yf\Y]h]b`i fVUbYb`NYbhfYbž`X]Y`a a Yf`k]YXYf`]b
XYb: c_i gj cb`?f]a]bU`]hÅhi bX`GhØfi b[Yb`[YfUhYb"

8YhU]`g

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