

: fUb_Zi fhYf`7G8.`DfchYgh`[Y[Yb
i a ghf]hhYbYg; YgYhn`ZØf`HfUb g!F YWx hY °

: fUb_Zi fh`fC XYfŁ`ZY]Yfh`XYb`7G8`&\$&) `Ua `A U]bi ZYfž
k Å\fybX`X]Y`ei YYFY`7ca a i b]hm[Y[Yb`bYi Y`J YfcfXbi b[Yb
dfchYgh]Yfh"



: fUb_Zi fh`fC XYfŁž`8Yi hgWx`UbX`!`8]Y`Ub`U`hYbX`Ub[YgdUbbhYb
J Yf\`À`hb]ggY`ZØf`X]Y`@`6HE`5Ž`!7ca a i b]hm`ghY\`Yb`ja`:`c`_i`g`XYg
X]Yg`Å`\f][Yb`7`\f]ghc`d`\Yf`Ghf`Yh`8`Um`f7`G8`Ł`]b`:`fUb_Zi`fhž`XYf`V]g
ni a`&\$`" `ž`]`Ua` `A`U]bi`ZYf`nk`]gWx`Yb`9]gYfb`Ya``GhY[`i`bX
l`bhYfa`U]b`VfØW`_Y`[`YZY]Yfh`k`]fX`" < Y`_`N]a`a`Yfa`Ubbž`Y]b
Y]bZi`ggfY]Wx`Yf`J`Yfhf`Yh`Yf`XYg`?`ca`d`Yh`Ybnn`Yb`hfi`a`g`Hf`Ub`gł`i`bX
8]j`Yfg]h`À`h`:`fUb_Zi`fhž`a`UWx`h`Ui`Z`X]Y`ghY][`Yb`XY`;`Yk`U`hi`bX`XYb
k`UWx`gYb`XYb`<`Ugg`[`Y[`Yb`ei`YYfY`A`YbgWx`Yb`Ui`Za`Yf`_gUa`" `GY]b
5ddY`ž`X]Y`:`fY`\Y]hi`bX`F`YWx`hY`XYf`7ca`a`i`b]hmini`j`YfhY]X][`Ybž
_ca`a`h]b`Y]b`Yf`NY]hž`]b`XYf`Y]b`i`a`ghf]hhYbYf`J`YfcfXbi`b[`gYb`hk`i`fZ
XYg`6i`bXYg]bb`Yba`]b]ghYf]i`a`g`ZØf`[`fc»`Y`6Ygc`f[`b]g`gc`f[`h`8]YgYf
g]Y\`hj`cfž`ZfØ`\YfY`;`YgWx`YWx`hgY]bhf`À[`Y`i`bX`UV[`Y`Y[`hY`J`cfb`Ua`Yb
ni`gdY]Wx`Yfb`i`bX`Ub`j`YfgWx]YXYbY`6Y\`Øf`XYb`k`Y]hYfni`Y]hYbž`k`Ug

VYgcbXYfg`X]Y`HfUbg!7ca a i b]hmVYhf]Zh"@Ui h< YggYbgWU i]gh
X]YgYf`9bhk i fZ`Y]b`X]fY_hYf`5b[f]Z`Ui ZX]Y`F YW hY`j cb`HfUbg!5``m
DYfgcbYb"

8Yf`9bhk i fZ`ni f`l a gYhni b[`XYg`GY`VghVYgh]a a i b[g[YgYhnYg
fG6; ; ŁžXUg`]a `Bcj Ya VYf`&\$&(`]b`?fUZ`hfYhYb`gc``ž`_ÖbbhY`Y]bYf
XYf`[fÒ» hYb`F ØW_gW f]hY`ZØf`ei YYfY`F YW hY`]b`8Yi hgW`UbX
k YfXYb"@ UbU`DYgUf]b]ž`Gcn]c`c[]b`i bX`?f]h]_Yf]b]ž`Yf[`Y]W h`XUg
Jcf\UVYb`a]h`XYb`VYfØW h][hYb` FcgU`@]ghYb` `Ui g`XYf`BG!NY]hž
X]Y`ni f`J YfZc`[i b[`ei YYfYf`DYfgcbYb`[Ybi hnhk i fXYb`8Yf
Nk Ub[`ni f`GdY]W Yfi b[`ZfØ`YfYf`8UhYb`gY`]Y]b
VYgcf[b]gYffY[YbXYg`NY]W Ybž`XUgg`X]Y` : fY]\Y]hž`X]Y`ZØf`X]Y
7ca a i b]hmØVYf`>U\ fY`Yf`_Äa dZ`k i fXYž`i bhYf`8fi W_ [YfUHYb
_ÖbbhY"8 Ug`6i bXYg]bbYba]b]ghYf]i a `]b[Y[Yb`VY[fØbXYh
X]YgYb`GW f]h`a]h`XYf`Bchk YbX][_Y]h`XYf`BUW j YfZc`[VUf_Y]hž
k Ug`N]a a Yfa Ubb`Yb hgW]YXYb`ni fØW_k Y]gh"9f`VYhc`b hž`XUgg
VYfY]hg`c`b`Y`X]Y`GdY]W Yfi b[`ZfØ`YfYf`>Zcfa Uh]cbYb`Y]bY
=>Ybh]Z]n]YfVUf_Y]h[Y[YVYb`gY]"

9]b`6`]W`ni fØW`Ui ZX]Y` ; YgW]W hY`XYf
@, 6HE =5 Ž !F YW hY

8Yf`?Ua dZ`i a `; `Y]W VYfYW h][i b[`i bX`G]W hVUf_Y]h`XYf
@, 6HE =5 Ž !7ca a i b]hm\Uh]b`8Yi hgW`UbX`Y]bY`Ub[Y`i bX
_ca d`YI Y` ; YgW]W hY"8]g_f]a]b]Yfi b[`i bX`J YfZc`[i b[`Ui Z[fi bX
j cb` ; YgW`YW hg]XYbh]h`h`i bX`gYI i Y`Yf`C f]Ybh]Yfi b[`n]Y`Yb`g]W
V]g`]b`X]Y`5bZ`b[Y`XYg`?U]gYffY]W g`ni fØW`"8Yi hgW`UbX`Zi b_
?i`hi f`YVh`Yfj`cfž`XUgg`?Uf`<Y]bf]W`l`f]W`g`]a`>U`f`%, * +`ZØf
X]Y`GhfUZfY]\Y]h[`Y]W [YgW`YW h]W Yf`<UbX`i b[Yb`Y]bhfUhž
k`Ä`fYbX`A U[bi g`<]fgW`ZY`X`%, - +`X]Y`YfghY`<ca`cgYI i Y`Yb!
Cf[Ub]gUh]cb`[fØbXYhY"GY]b`K]f_Yb`YbXYhY`YXcW`UVfi dh`a]h
XYa`5i`Zgh]Y[`XYf`BUh]cbU`gcn]U`]ghYbž`X]Y`GW k i `Y`i bX`@YgVYb
gmghYa Uh]gW`j YfZc`[hYb`i bX`Ui W`a Y`fYfY`hUi gYbX`]b
?cbnYbhfUh]cbg`U[Yf`]b hYfb]YfhYb"

A]h`XYa`9bXY`XYg`Nk Y]hYb`K`Y`h_f]Y[g`V`]YV`XYf`ghfYb[Y
DUfU[fUd`+%>) ž`XYf`\ca`cgYI i Y`Y`<UbX`i b[Yb`i bhYf`GhfUZY
ghY`hYž`V]g`%- - (`]b`?fUZ`5i`W`]b`XYb`Zc`[YbXYb`>U`fnY`b hYb`k Uf

X]Y`[YgUa hY`7ca a i b]hmiā]h'8]g_f]a]b]Yfi b[`i bX`J YfZc`[i b[
_cbZfcbh]Yfh"9fgh'X]Y`[YgY`gW UZh]W Yb`J YfÅbXYfi b[Yb`]b`XYb
%- * \$Yf`ſ\`fYb`ZØ\fhYb`ni`F YZcfa Yb`i bX`XYf`5VgW UZZi b[`XYg
DUfU[fUd`Yb`%+) "'8]YgY` : cfhgW f]hhY`ZØ\fhYb`gW`]Y»`]W`ni f
9]bZØ\fi b[`Y]b[YhfU[YbYf`@YVYbgdUfhbYfgW UZhYb`&\$%`i bX`ni f
9\Y`ZØf`U`Y` `&\$%+ž`X]Y`[`Y]W [YgW`YW`h]W Yb`DUUFYb
i a ZUggYbXY`F YW`hY`[Yk`Å`fhY`"

5_hi Y`Y`< YfUi gZcfXYfi b[Yb`i bX VYgcf[b]gYffY[YbXY`HYbXYbnYb

CVk c`Yg`_`UfY` : cfhgW f]hhY`]b`XYf` ; YgYhn[YVi b[`[Y[YVYb` \Uhž
V`Y]Vh`X]Y`6YXfc`i b[`ZØf`X]Y`@` 6HE`5Ž`!7ca a i b]hm`k Y]hYf` \]b
VYghY`Yb`"8]Y`NU`XYf`ei`YfZY]bX`]W Yb`GhfUZhUHyb`gh]Y[`]a`ſ\`f
&\$`&(`]b`<YggYb`Ui`Z`%`) ž`) &`a`Y`f`U`g`]a`ſ\`f`ni`j`cf`<]ghcf`_Yf
k`UfbYbž`XUgg`_ØbZh[Y`dc`]h]gW`Y`9bhk`]W`i b[Ybž`j`cf`U`Ya`]a
<]bV`]W`_Ui`Z`fYW`hY` ; fi`ddYbž`X]Y`Yf`_Åa`dZhYb`F YW`hY`[YZ`Å`fXYb
_ØbbhYb`"5i`W`X]Y`dUgg]`Y`<U`hi b[`XYf`78I`#7GI`ni
@` 6HE`5Ž`!F YW`hYb` \Uh`6YXYb`_Yb` \Yfj`cf[Yfi`ZYb`"8]Y`Øb[ghYb
Fi`ZY`bUW`Gc`]XUf]h`Åhi`bX`Y]bYa`6Y`_Yb`hb]g`ni`XYb`F YW`hYb`XYf
@` 6HE`5Ž`!7ca a i b]hmg]bX`XU`Yf`j`cb[`fc»Yf`6YXYi`hi b[ž`i`a
[Y[Yb`8]g_f]a]b]Yfi b[`Ubni`_Åa`dZYb`i bX`X]Y`9ffi b[YbgW UZhYb
ni`j`YfhY]X][Yb`"

5b[Yg]W`hg`X]YgYf`VYXfc`\`]W Yb`9bhk`]W`i b[Yb`d`Ubh
N]a`a`Yfa`Ubb`XYb`bcW`ž`Ua`7G8`hY`]ni`bY`a`Ybž`i`a`Y]b`ghUf`_Yg
G][bU`XYf`<c`ZZbi b[`i bX`9]b`Y]h`ni`gYbXYb`"DYgUf]b]` \]b[Y[Yb
k]`XYb` : c`_i`g`Ui`Z`XYb`DfchYgh`Y[Yb`i bX`Ui`Z`X]Y`Ub`U`hYbXYb
<YfUi`gZcfXYfi b[Yb`XYf`7ca a i b]hm`\]bk`Y]gYb`"8Yf`7G8`V`Y]Vh
gca`]h`b]W`h`bi`f`Y]b` : Ygh`XYf` : fYi`XYž`gcbXYfb`Ui`W`Y]b`k`]W`h][Yf
C`fh`ZØf`dc`]h]gW`Y`Yi` »Yfi b[Yb`i bX`Gc`]XUf]h`Åhi]b`NY]hYb`XYf
I`bg]W`Yf`Y]h`"

8YhU]`g	
C`fh	: fUb`_Z`fh`fC`XYfłž`8Yi`hgW`_UbX
E`i`Y`Y`b	• k`k`k`"\`YggYb`gW`Ui`"XY

8YhU]`g

- k k k "XYi hgW`UbXZi b__i `hi f"XY
- k k k "WgX!bcfXk Ygh"XY

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