

H0X`]W X Yf`6fUbX`]b`@0bYVi f[.`@Y]W X Y`]a 8 UW X [YgW X cgg`Yb hX Y W_h

6Y]`Y]bYa`8 UW X ghi`VfUbX`]b`@0bYVi f[`ghUfV`Y]b
&+!`Å\ f][Yfž`k`Å\ fYbX`nk`Y]`A`]hVYk`c\`bYf`g]W X`fYhhYhYb``8]Y
9fa`]hhi`b[`Yb`Ui`ZYb"

9]b`YfgW X`0hhYfbXYf`J`cfZU``\`Uh`g]W X`]b`@0bYVi f[`YfY][`bYhž`U`g`X]Y
:`Yi`Yfk`Y\`f`Ua`Zf0\`Yb`A`cf[`Yb`ni`Y]bYa`6fUbX`]b`Y]bYa
K`c\`b\`Ui`g[`Yfi`ZYb`k`i`fXY``6Y]`XYb`@0gW X`UfVY]hYb`Yb`hX Y W_h`Yb`X]Y
9]bgUm_f`Å`ZhY`X]Y`@Y]W X`Y`Y]bYg`&+!`Å\ f][`Yb`A`UbbYg`]a
C`VYf[`YgW X`cgg`XYg`;`YV`Ai`XYg``@Ui`h`Dc`nY]`YVhY`Yf`Xcfh
ni`gUa`a`Yb`a`]h`nk`Y]`Ub`XYfYb`A`ÅbbYfb``8]Y`YfghYb`9fa`]hhi`b[`Yb
XYi`hYb`X`Uf`Ui`Z`\]bž`X`Ugg`XYf`A`Ubb`Ub`XYb`:`c`[`Yb`XYg`:`Yi`Yfg
ghUfVž`k`Å\`fYb`X`X]Y`I`a`gh`Åb`XY`gY]bYg`Hc`XYg`XYfnY]h`bc`W X`[`Yb`Ui`Yf
i`bhYf`gi`W X`h`k`Yf`XYb"

8]Y`VY]XYb`A`]hVYk`c\`bYf`_`cbb`hYb`g]W X`ni`a`:`0W`_`a`]h`Y]bYa
Gdfi`b[`Ui`g`XYa`C`VYf[`YgW X`cgg`]b`Y]bYb`j`cb`XYf`:`Yi`Yfk`Y\`f
VYfY]h[`YghY`hYb`Gdfi`b[`fYhhYf`fYhhYb``G]Y`k`i`fXYb`gW X`k`Yf`j`Yf`Yhnhž
Y`Xc`W X`\`UVYb`g]Y`]bnk`]gW X`Yb`X]Y`?`]b`_`j`Yf`UggYb`_`0bbYb``5i`W X
nk`Y]`k`Y]hYfY`6Yk`c\`bYf`XYg`<`Ui`gYg`Yf`]hYb`Y]W X`hY
F`Ui`W X`j`Yf[`]`Zi`b[`Ybž`VY`Z]bXYb`g]W X`Y`Xc`W X`b]W X`h]b`@YVYbg[`YZU`f`
8]Yg`nY][`hž`k`]Y`gW X`bY`Y]b`gc`W X`Yg`I`b[`0W`_`]b`Y]bYa`VY`YVhYb
K`c\`bj`]YfhY`[`YgW X`Y\`Yb`_`Ubb`i`b`X`k`Y`W X`Y`;`YZU`fYb`]b`XYf
Y][`YbYb`K`c\`bi`a`[`YVi`b[``Ui`Yfb"

GW X UXYb`Xi`fW X`@0gW X`k`UggYf`i`b`X`6fUbX

8Yf`GW X UXYbž`XYf`Xi`fW X`XUg`:`Yi`Yf`i`b`X`XUg`YVYbZU`g`Y]b[`YgYhnhY
@0gW X`k`UggYf`j`Yfi`fgUW X`h`k`i`fXYž`]gh`VYhf`ÅW X`h]W X```0g[`YgUa`h
k`Yf`XYb`X]Y`GW X`ÅXYb`Ui`Z`a`Y\`f`U`g`nk`Y]`A`]`cbYb`9i`fc`[`YgW X`Åhnh"

8]Y`VYhfcZZYbYb'; YVÄi XY`g]bX`Ybhk YXYf`ghUf`_`VYgWÄX][`h`cXYf`
j`c``_ca`a`Yb`i`bVYk`c`bVUf``8]Y`:`Yi`Yfk`Y`f`k`Uf`a`]h`ØVYf`&)`\$`
?fÄZhYb`]a`'9]bgUhnž`i`a`'XUg`:`Yi`Yf`i`bhYf`?cbhfc``Y`ni`Vf`]b[`Yb`i`bX`
Y]bY`5i`gVfY]hi`b[`Ui`Z`k`Y]hYfY`:`YVÄi`XY`]a`Yb[`Yb`GhUXh[`YV]Yh`ni`
j`Yf`]\bXYfb``@Y]XYf`[`Y`Ub[`X]Yg`bi`f`hY]`k`Y]gYž`i`bX`X]Y`
BUW`VUf`Äi`gYf`Yf`]hYb`YVYbZU``g`Yf`YV`]W`Y`G`W`Ä`X`Y`b`"

8]Y`Dc`nY]`U`h`VYfY]hg`YfghY`9fa`]hh`i`b[`Yb`Y]b[`Y`Y]hYhž`i`a`X]Y`
l`fgUW`Y`XYg`6fUbXYg`ni`_`ÄfYb``8Ug`:`Yi`Yf`VfUW`]b`XYf`
8UW`[`YgW`cggk`c`b`i`b[`Ui`gž`i`bX`Yg`[`UV`YfghY`GdY`_i`U]cbYb`
ØVYf`a`Ø[`]W`Y`9fZc`[`gi`fgUW`Yb``HYW`b]gW`Y`8YZY`_hY`cXYf`
BUW`Ägg][`_Y]hž`VY]gd]Y`gk`Y]gY`Xi`fW`Y]bY`b]W`h`f]W`h][`
Ui`g[`YXfØW`_hY`N][`UfYhYž`_ØbbYb`b]W`h`Ui`g[`YgW`c`cgYb`k`YfXYb`"
8]Y`6YUa`hYb`VYhc`bhYb`YXcW`ž`XUgg`Y]bY`j`c`fgÄ`h`W`Y`
6fUbXgh]Zi`b[`U`g`k`U`f`gW`Y]b`]W`Ui`g[`YgW`c`cgYb`k`]fX`"

9fa`]hh`i`b[`Yb`Y]b`j`c``Ya`:`;`Ub[`Y`

8]Y`@ØbYVi`f[`Yf`Dc`nY]`U`h`X]Y`VYhfcZZYbYb'; YVÄi`XY`]b`
5VgdfUW`Y`a`]h`XYf`:`Yi`Yfk`Y`f`g`k`]Y`k`Y]hYfYb`ni`ghÄbX][`Yb`
9]bgUhm`_fÄZhYb`VYgW`U[`bU`a`h``8Yf`[`YgUa`hY`6YfY]W`V`Y]Vh`
j`c`fYfgh`ZØf`X]Y`²`ZZYbh]W`_Y]h[`YgdYffhž`k`Ä`fYbX`X]Y`9fa`]hh`Yf`X]Y`
l`a`ghÄbXY`XYg`6fUbXYg`k`Y]hYf`i`bhYf`gi`W`Yb``8]Y`GhUXh`_Øa`a`Yfh`
g]W`i`a`X]Y`i`bhYfVf]b[`i`b[`XYf`Yj`U`_i`]YfhYb`6Yk`c`bYfž`XU`X]Y`
GW`ÄXYb`Ub`XYb'; YVÄi`XYb`Y]bY`gcZc`fh][`Y`F`ØW`_Y`f`i`ba`Ø[`]W`
a`UW`Yb`"

9g`]gh`k`]W`h][`ni`VYUW`hYbž`XUgg`gc`W`Y`J`c`fZÄ``Y`b]W`h`bi`f`
i`ba`]hhY`VUfY`HfU[`ØX]Yb`j`Yfi`fgUW`Ybž`gcbXYfb`Ui`W`
k`Y]hfY]W`YbXY`:`c`[`Yb`ZØf`X]Y`VYhfcZZYbYb'; Ya`Y]bgW`UZhYb`UVYb`
ØbbYb``K`Ä`fYbX`Yg`]b`X]YgYa`gdYn]Y``Yb`:`U``[`ØW`]W`Yfk`Y]gY`
bi`f`Y]b][`Y`J`Yf`YmhY`[`UVž`gc``hYb`k`]f`U``Y`XUfUb`Yf]bbYfh`k`YfXYbž`
k`]Y`k`]W`h][`6fUbXgW`i`h`ni`bX`G]W`Yf`Y]hgj`c`f`_Y`f`i`b[`Yb`]a`
Y][`YbYb`Ni`U`i`gY`g]bX`"

8]Y`U`_hi`Y``Yb`9fa`]hh`i`b[`Yb`ghY``Yb`g]W`Yfž`XUgg`X]Y`[`YbUi`Y`
l`fgUW`Y`XYg`:`Yi`Yfg`[`YZ`bXYb`k`YfXYb`_Ubbž`i`a`]b`Ni`_i`bZh`
Ä`b`]W`Y`J`c`fZÄ``Y`ni`j`Yfa`Y]XYb``8]Y`:`Yi`Yfk`Y`f`i`bX`X]Y`Dc`nY]

UfVY]hYb' < UbX']b' < UbXž'i a']g]WYfni ghY''Ybž'XUgg'U''Y
bchk YbX][Yb' A U» bU\ a Yb'Yf[f]ZYb'k YfXYbž'i a' X]Y'G]WYf\Y]h
XYf'6Yj Ò_ Yfi b['ni' '[Yk Å\ f'Y]ghYb' i bX'X]Y' VYhfc ZYbYb' DYfgc bYb
VYgha Ò[']W\ 'ni' 'i bhYfghØhnYb"

8]Y'HfUi Yf'i a' X'Yb'j YfghcfVYbYb' A Ubb' i bX'X]Y'9fY][b]ggY
k YfXYb'X]Y' A YbgWYb']b' @ØbYVi f[']b' X'Yb' _ca a YbXYb' HU[Yb
VY['Y]hYb" ' > X'Yf' HcXYgZU'']gh'Y]bY'9f]bbYfi b['XUfUbž'k]Y'k]W\ h][
XUg'@YVYb']ghi bX'k]Y'gW\ØhnYb'gk Yfhi' bgYfY'G]WYf\Y]hi' bX
' ; Ygi bX\Y]hgY]b'gc''hYb" '8]Y' _ca a YbXYb'9fa]hhi' b[gYf[YVb]ggY
_ØbbYb'k]W\ h][Y' ßZcfa Uh]cbYb'']YZYfb' i bX' \c ZYbh']W\ ' \Y'ZYbž
Å\ b']WY' HfU[ÒX]Yb']b' Ni _i bZh'ni' j Yf\]bXYfb"

Dc`nY`]WY'9fa]hh'i b[Yb' i bX'6fUbXi fgUWY

8]Y'Dc`nY']\Uh']b' Ni gUa a YbUfVY]h'a]h'6fUbXYfa]hh'Yfb'X]Y
l bhYfgi W\ i b['X'Yg'J cfZU''g']bhYbg]j]Yfh''9]b'6fUbXYl dYfh'Y'k]fX
\]bni [Ync[Ybž'i a' X]Y' [YbUi Yb' l a ghÅbXY'XYg': Yi Yfg'ni' '_ÅfYb"
6]g'Ub['k i fXY'ZYgh[YghY''hž'XUgg'Yg'_Y]bY'5bnY]WYb'ZØf'Y]bYb
6fUbXUbgW\ 'U[' []Vhž'k Ug'X]Y'9fa]hhi' b[Yb']b'Y]bY'UbXYfY
F]W\ hi b[''Yb_h''NYi [YbVYZfU[i b[Yb' i bX'Y]bY' i a ZUb[fY]WY
Gdi fYbg]WYfi b['g]bX' [Yd'Ubhž'i a' X'YhU]'']YfhY'9f_Yb'bh]ggY'ØVYf
X]Y'6fUbXi fgUWY'ni' '[Yk]bbYb" '8]Y' HUhgUWYž'XUgg'XUg': Yi Yf']b
Y]bYf'K c\ b[Y[YbX'a]h'X]W\ hYb' ; YVÅi XYb'Ui gVfUWž'k]fZh
ni gÅh']WY' < YfUi gZcfXYfi b[Yb'ZØf'X]Y'9]bgUhn_fÅZhY'Ui Z''8]Y
' ; Yi Yfk Y\ f'\ Uh'VYhcbhž'XUgg'ZfØ\ nY]h][Yg'9]b[fY]ZYb'Yb'hgWY]XYbX
k Ufž'i a' Y]bY'bcW\ '[fØ» YfY'5i gVfY]hi b['XYg': Yi Yfg'ni
j Yf\]bXYfb"

8]Y'5i gk]f_i b[Yb'Ui Z'X]Y'; Ya Y]bXY

8Yf'6fUbX'\Uh'b]W\ h'bi f'gW\k Yfk]Y[YbXY'GW\ÅXYb'Ub'XYb
VYhfcZYbYb'; YVÅi XYb'\]bhYf'UggYbž'gcbXYfb'Ui W\ 'X]Y
' ; Ya Y]bgW\UZh']b' @ØbYVi f['ghUf'_VYhfcZYb" ' ß ; Ygd fÅWYb'a]h
5bk c\ bYf.]bbYb'k i fXY'XYi h']W\ ž'XUgg'j]Y'Y'j cb']\ bYb']b'Y]bYa
Ni ghUbX'XYf'GW\cW_ghUffY'g]bX''Gcn]U'Y'9]bf]W\ hi b[Yb'g]bX
VYfY]hg'U_h]j '[Yk cfXYb' i bX'V]YhYb' l bhYfghØhni b['ZØf'X]Y
6YhfcZYbYb'Ub" '8]Y' GhUXhj Yfk U'hi b['d'Ubhž'hYa dcfÅfY

I bhYf_ØbZhY`ZØf`X]Y`Yj U_i]YfhYb`6Yk c`bYf.]bbYb`VYfY]hni ghY`Ybž
i a `j]bYb`ni `Y`ZYbžX]YgY`?f]gY`ni `VYk Å`h][Yb"

G]WYf\Y]h`]b`A Y`fZUa `]Yb`Åi gYfb

8]YgYf`J cfZU`U`Uh`Ui W`X]Y`8]g_i gg]cb`ØVYf
6fUbXgW`i hna U»bU`a Yb`]b`A Y`fZUa `]Yb`Åi gYfb`bYi
Ub[Yghc»Yb`"9I dYfhYb`Ya dZY`Yb`fY[Y`a Å»][Y`?cbhfc`Yb`j cb
FUi W`a Y`XYfb`i bX`6fUbXgW`i hngmghYa Ybž`i a `ZfØ`nY]h][`Ui Z
a Ò[`]W`Y` ; YZU`fYb`fYU[]YfYb`ni `ÖbbYb`"b`@ØbYVi f[`ÖbbhY
X]YgYf`J cfZU`U`g`K YW`fi Z`ZØf`9][YbhØa Yf`i bX`J Yfk U`hi b[Yb
X]YbYbž`i a `X]Y`G]WYf\Y]hgghUbXUfXg`]b`Å`hYfYb` ; YVÅi XYb`ni
ØVYfd`fØZYb`i bX`[Y[YVYbYbZU`g`ni `j YfVYggYfb"

5i gk]f_i b[Yb`Ui Z`X]Y`J Yfg]WYfi b[gVfUbW`Y

9]b`6fUbX`X]YgYf` ; fØ»YbcfXbi b[`Uh`Ui W`X]fY`hY`Z]bUbn]Y`Y
5i gk]f_i b[Yb`Ui Z`X]Y`c`U`Y`J Yfg]WYfi b[gVfUbW`Y"
J Yfg]WYfi b[gi bhYfbY`a Yb`k YfXYb`bi b`a `]h`Y]bYf`J]Y`nU`j cb
5bZfU[Yb`i bX`GW`UXYbga Y`Xi b[Yb`_cbZfcbh]Yfh"
GW`UXYbg[i hUW`hYf`k YfXYb`VYUi ZhfU[hž`i a `XYb`i a ZUb[`XYf
GW`ÅXYb`Y]bni gW`ÅhnYb`i bX`9bhgW`ÅX][i b[gUbgd`fØW`Y`ni
VYUfVY]hYb`"8]YgY`j cfØVYf[Y`YbXYb`6Y`Ughi b[Yb`_ÖbbhYb`Ui W`
ZØf`X]Y`J Yfg]WYfi b[gdf`Åa `]Yb`]b`XYf`F`Y[]cb` : c`[Yb`UVYb"

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`X]Y`!bUW`f]W`hYb`"bYh