

: Ygh`]WXY`? `Àb[Y`i bX`bYi Y
Gd]Y`a Ò[`]W_X]hYb.; YfU`ZY]Yfh`XYb
Gca a Yf

9f`VYYb`G]Y`Y]b`YbhgdUbbhYg`K cWXYbYbXY`]b`; YfU`a]h`CdYb!
5]f!`?cbnYfhYbž?]fWXYba i g]_`i bX`Y]bYa `bYi Yb`Gd]Y`d`Uhm"
`bZcfa]YfYb`G]Y`g]W`Y`hnh`

; YfU``9]b`6`]W`Ui ZXyb`; Ya Y]bgWUZhg[Y]gh`i bX`X]Y`_i `hi fY``Yb
<][\`][\hg`X]YgYf`K cWXY

? i `hi fY``Y`6YfY]WXYfi b[`Xi fWXY`CdYb!5]f!
J YfUbgH`hi b[Yb

⊕; YfU`k]fX`X]YgY`K cWXY`Y]b`VYY]bXfi W_YbXYg`Dfc[fUa a
[YVchYbž`XUg`gck c``9]b`Y]a]gWXY`U`g`Ui W`6Ygi WXYf`Ubn]Y`h"
8Yf`GcbbhU[ž("5i [i ghž`ghY`h] c``]a `NY]WXYb`XYf`A i g]_`a]h
Y]bYa `gh]a a i b[gj c``Yb`CdYb!5]f!`?cbnYfh]a `<cZ[i hi; YfU``I bhYf
XYa `H]hY`` C`Gc`Y`A]c` `9]bY`bYUdc`]hUb]gWXY`BUW`h`gcf[h`XUg
D\`Ufa cb]gWXY`CfWXYghYf`5`hYbVi f[; YfU`i bhYf`XYf`@Y]hi b[`j cb
?UdY``a Y]ghYf`H\ca Ug`K]W_Y]b`Z0f`Y]b`a YX]hYffUbYg`5a V]YbhY"
8]Y`JcfZfYi XY`Ui ZVY`UbbhY`A Y`cX]Yb`k]fX`X]Y`<YfnYb`XYf
Ni gWUi Yf`Yfk `Àfa Yb``8]YgYg`9j Ybh]gh`b]W`h`bi f`Y]b
A i g]_YfY][b]gž`gcbXYfb`Ui W`Y]bY; Y`Y[Yb`Y]h`ni f`Gh`Àf`_i b[`XYg
; Ya Y]bgWUZhg[YZ0`g"

9]b`UXi b[`ni f`A i g]_U`]gWXYb
Gca a YfUbxUW`h

: 0f`X]Y; YfUYf; Ya Y]bXY`ghY`h`Ua `A]h`k cW`ž`+"5i [i ghž`Y]b
k Y]hYfYg`a i g]_U`]gWXYg`<][\`][\h`Ui ZX`Ya `Dfc[fUa a ``8]Y

?]fW[Ya Y]bXY'; YfU!I bhYfa \Ui g`ÀXh'ni f'A i g]_U`]gWXYb
Gca a YfUbXUW'h]b`X]Y`Gh"A Uf]Yb_]fWXY`Y]b""8]YgY
J YfUbghU`hi b[ž`X]Y`i a`+%`I \f`VY []bbhž`V]YhYh`b]W'h`bi f`gd]f]hi Y`Y
9fVUi i b[ž`gcbXYfb`n]Y\`h`Ui W`a`i`g]_U`]gW`ϕhYfYgg]YfhY`Ub""8]Y
8 UfV]Yhi b[Yb`XYg`6`c`W_Z`ÖhYbei UfhYhg`6UX`?`cghYf`Ui gb]hn
dfÄgYbh]YfYb`_`Ugg]gWY`K Yf`_Y`i bX`hfU[Yb`gc`ni f`_i`hi fY`Yb
J]Y`ZU`h]b`XYf`GhUXh`VY]"

8]Y`6YXYi hi b[`j`cb`GY`Vgh\`]`ZY[fi`ddYb`ZØf
X]Y`; Ya Y]bgW UZh

9VYbZU`g]j`cb`[`fc»Yf`[`YgY`gW UZh]W`Yf`F`Y`Yj`Ub`n`g]b`X`X]Y
nU\`fY]W`Yb`GY`Vgh\`]`ZY[fi`ddYbž`X]Y`]b`; YfU`U`_h]j`g]b`X""5a
A`cbhU[ž`XYa`i`)"`5i`[`i`ghž`Z]b`XYh]j`cb`%)`.'`\$`V]g`%+`I`f`Y]b`HfY`ZYb
XYf`GY`Vgh\`]`ZY[fi`ddY`; Y\]fb`c`[`[`]b[`_]b`XYf`9\`fYbUa`hgnYbhfU`Y
ghUhh" `Gc`W`Y`; fi`dd]Yfi`b[Yb`V]YhYb`XYb`A`YbgW`Yb`Y]b`Y
D`UhhZcfa`ž`i`a`9fZU\`fi`b[Yb`Ui`g]j`YfgW`]YXYbYb`@YVYbgVYfY]W`Yb
Ui`gni`hUi`gW`Yb`i`b`X`I`bhYfghØ`hni`b[`ni`Z]b`XYb""8]YgY
; Ya Y]bgW UZh]j]b]h]Uh]j`Yb`g]b`X`Y]b`k`]W`h][`Yf`6YghUb`XhY]`ZØf`X]Y
gc`n]U`Y`ϕhY[`fU]cb`i`b`X`XUg`K`c`\`VYZ]b`XYb`]b`XYf`GhUXh"

K]W`h][`Y`G`W`f]hhY`ZØf`X]Y`š`[`Yb`X

ϕ`; YfU`\Uh`X]Y`6Yfi`Zgc]f]Ybh]Yfi`b[`ZØf`š`[`Yb`X`]W`Y`Y]b`Y`b`Yi`Y
8]a`Ybg]cb`Ub[`Yb`ca`a`Yb""GY]h`5df]`_`ÖbbYb`GW`Ø`Yf]a`F`U`a`Yb
Y]b`Yg`6Yfi`Zgc]f]Ybh]Yfi`b[`gdfU`_h]_i`a`g`f`b`c`D`E`YfghY`dfU`_h]gW`Y
9fZU\`fi`b[`Yb`]b`]f`Y`a`K`i`bgW`6Yfi`ZgZ`X`g`Ua`a`Y`b""8]YgYg
Dfc[`fUa`a`n]Y`h`XUfUi`ZUVž`XYb`↑`b[`Yb`A`YbgW`Yb`Y]b`Yb`h]Y`ZYfYb
9]b`V`]W`_]b`j`YfgW`]YXYbY`6Yfi`ZY`ni`Yfa`Ö[`]W`Yb`i`b`X`g]Y`Ui`Z
]\`f`Y`a`K`Y[`ni`Y]b`Yf`gc`]X`Yb`V`Y`fi`Z]W`Yb`Ni`_i`b`Zi`ni`i`bhYfghØ`h`Yb`"
8Yf`K`Y`W`g`Y`j`cb`XYf`g`W`i`]gW`Yb`5i`gV]`Xi`b[`]b`X]Y`6Yfi`ZgdfU]`g
k`]f`X`g`c`Y`f`Y]W`h`Y`f`h`ž`]b`g`V`Y`g`c`b`X`Y`f`Y`ZØf`š`[`Yb`X`]W`Y`a`h][`Yf]b[`Yf`Yb
G`W`i`UV`g`W`Ø`gg`Y`b`ž`X]Y`X`U`Xi`f`W`V`Y`gg`Y`f`Y`7`\`Ub`W`b`Ui`Z`Y]b`Yb
5i`gV]`Xi`b[`gd`U`h`Y`f`\`U`h`Y`b"

GUb]Yfi`b[`i`b`X`; YghU`hi`b[`XYf`ÖZZYb`h`]W`Yb
Gd]Y`d`ÄhnY

9]b`k Y]hYfYg`NY]W\Yb`Z0f`XUg`9b[U[Ya Ybh`XYf`GhUXh; YfU`]b`XYf
; Ya Y]bgW\UZh`]gh`X]Y`BYi [YghU`hi b[`XYg`Gd]Y`d`UhnYg`]b`XYf
@cVYbghY]bYf`GhfU» Y``8]Y`FYbcj]Yfi b[gUfVY]hYb`g]bX`ZUgh
UV[YgW\`cggYbži bX`X]Y`bYi Yb`Gd]Y`[YfÅhY`k YfXYb`VU`X`k]YXYf
ni f`Bi hni b[`ZfY][Y[YVYb``8]YgY`þj Ygh]h]cbYb`]b`X]Y`þZfUghfi _hi f
g]bX`YbhgW\Y]XYbX`Z0f`X]Y`GW\UZI b[`g]W\YfYf`i bX`Y]b`UXYbXYf
CfhYž`Ub`XYbYb`g]W\`?]bXYf`ZfY]`YbhZU`hYb`_0bbYb``Ni XYa`nY][h
X]Y`[Yd`UbhY`5i gghUhi b[`XYg`Gd]Y`d`UhnYg`]b`XYf`2 gh]W\Yb`6f0hYž
XUgg; YfU`U_hj] `]b`X]Y`J YfVYggYfi b[`]\fYf`fY]nY]hY]bf]W\hi b[Yb
]bj Ygh]Yfh"

Ni gUa a YbZUggYbX`Äggh`g]W\`gU[Ybž`XUgg`XUg`_i`hi fY`Y`i bX
gcn]U`Y`@YVYb`]b`; YfU`Xi fW\`Y]bY`J]Y`nU\`j cb`J YfUbgU`hi b[Yb
i bX`þ]h]Uhj] Yb`VYfY]W\Yfh`k]fX``8]YgY`5_hj]]hÅhYb`Z0fXYfb`b]W\h
bi f`X]Y`þhY[fUh]cb`i bX`HY]\UVY`XYf`60f[Yfž`gcbXYfb`ghÅf_Yb
Ui W\`X]Y`; Ya Y]bgW\UZh`]b`; YfU`]bg[YgUa`h"

fYX

8YhU]`g

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