

B c_]U' _Åa dZhij cf'; Yf]W\ h'i a ') ; !DUhYbh.
B Yhnk Yf_]G`]W]b[']a ' : c_i g°

B c_]U' j Yf_]U[h']bX]gW\ Yg' DUhYbhUa h'k Y[Yb' 5V`Y\ bi b[
Y]bYg'k]W\h][Yb') ; !DUhYbhg" B Yhnk Yf_]G`]W]b[!HYW\bc`c[]Y
]a ' : c_i g"



≠bX]Yb' !' ≠'XYb''YmhYb' HU[Yb' [UV`Yg'Yf\YV`]W\Y'9bhk]W`i b[Yb
]b'XYf'K Y'h'XYf'A cV]'Zi b_hYW\bc`c[]Yž']bgVYgcbXYfY'\]bg]W\h']W\
XYf') ; !B Yhn!G`]W]b[!HYW\bc`c[]Y" B c_]U'HYW\bc`c[]Ygž'Y]bY
HcW\hYf[YgY`gW\UZh'XYg'Z]bb]gW\Yb' ?ca a i b]_Uh]cbgf]YgYbž'\ Uh
j cf'XYa' 8Y'\]<[\ 7ci fh?`U[Y'Y]b[YfY]W\h" 8Yf'; fi bX3'8 Ug
]bX]gW\Y' DUhYbhUa h'\Uh'X]Y'; YbY\ a][i b['Y]bYg'k]W\h][Yb
DUhYbhg'Zøf'Y]b' j YfVYggYfhYg'F Y[]ghf]Yfi b[gj YfZU\ fYb
UV[Y`Y\ bh" 8]YgYg' DUhYbh]gh'YbhgW\Y]XYbX'Zøf'X]Y' i bhYfghømi b[
j cb' B Yhnk Yf_]G`]W]b[']b' ≠bX]Ybž'Y]bYa' ?cbnYdhž'XUg'Yg
HY`Y_ca a i b]_Uh]cbgi bhYfbY\ a Yb'Yfa Ô[']W\hž']\ f' B Yhnk Yf_]b
j YfgW\]YXYbY'HY]'Y'ni' gY[a Ybh]YfYbž'X]Y'Zøf' i bhYfgW\]YX`]W\Y
5bk YbXi b[Yb' j Yfk YbXYh'k YfXYb' _ÖbbYb" 8]Yg' _ÖbbhY
VY]gd]Y'k Y]gY'Zøf' i bhYfbY\ a Yb' j cb[' fc» Yf'6YXYi hi b['gY]bž'X]Y

gdYn]Y`Y`G]WXYf\Y]hgUbZc fXYfi b[Yb` \ UVYb"

5a`%+"`đ`]&\$&) `Äi » YfhY`F]WXYf`GUi fUV\`6UbYf`YY`]b`Y]bYf
A]hhY`]i b[`5b`]Y[Yb`ni a`5bhfU[`j cb`Bc_]U"8]Y`b`ÄW`ghY
5b\Öfi b[`]gh`VYfY]hg`ZØf`Bcj Ya`VYf`Ub[YgYhnh"K`Ä`fYb`XXYggYb
\Uh`XYf`5bk`U`h`XYg`DUhYbhUa`hg`Y]bY`:`f]ghj`cb`gYW`g`K`cW`Yb
VYUbhfU[hž`i a`Y]bY`5bhk`cfh`Ui`ZX]Y`?`U[Y`Y]bni`fY]WXYb`"Bc_]U
j`Yfgi`W`hž`X]Y`9bhgW`Y]Xi b[`XYf`DUhYbhVY\ÖfXY`Ubni`ZYW`hYbž`X]Y
XUg`DUhYbh`Ui`Z[fi`bX`a`Ub[Y`b`XYf`BYi` \Y]h`UV[Y`Y`b`h`\UhhY"

Bc_]Ug`DUhYb`hd`c`fh`Zc`]c`i`bX`XYf`?`Ua`d`Z`i`a`
)`;

9g]gh]bhYfYggUbhni`VYUW`hYbž`XUgg`Bc_]U`]b`Y]bYa`Ub`XYfYb
?cbhYI`h`VYUW`h]WXY`:`c`fhgW`f]hhY`a`UW`h`8`Ug`i`bhYfbY`a`Yb`\Uh
a`]hh`Yfk`Y]Y`+"`\$\$\$`DUhYbhZUa`]Y]b`YffY]W`hž`X]Y`U`g`YggYbn]Y`ZØf
X]Y`);`!HYW`bc`c[]Y[Y`hYb"8]YgY`DUhYbhY`i`a`ZUggYb
GW`ØggY`hYW`bc`c[]Yb`ZØf`X]Y`hYfU`_h]cb`j`cb`Ga`Ufhd`cbYg`i`bX
UbXYfYb`;`Yf`Ä`hYb`a`]h`);`!BYhnYb"@Ui`h`Bc_]U`_ÖbbYb`U`Y`;`Yf`Ä`hY`ž
X]Y`g]W`a`]h`Y]bYa`A`cV]`Z`b`_bYhn`j`YfV]bXYbž`Ui`ZX]Y`d`UhYbh]YfhY
HYW`bc`c[]Y`XYg`i`bhYfbY`a`Ybg`ni`fØW`[fY]ZYb"8]YgY
VYY]bXfi`W`_YbXY`NU\`k`i`fXY`Ua`i`+"`Ubi`Uf`&\$&) `]b`9gdcc
VY`_Ubbh[Y[YVYb"

8]Y`?`Yfb]bbcj`Uh]cbYb`j`cb`Bc_]U`]b`XYf`);`!HYW`bc`c[]Y`XYW`_Yb
6YfY]WXY`k`]Y`XUg`);`!FUX]c!Dfchc`_c`XYg][`bž`G]WXYf\Y]h`i`bX
GW`b]hghY`YbhYW`bc`c[]Yb`UV"Ä`h`ØVYf`%)`\$`Ä`j`UfXYb`9i`fcž`X]Y
gY]h`&\$`\$`]b`:`c`fgW`i`b[`i`bX`9bhk`]W`_i`b[`fF/`8`Ł`]bj`Ygh]Yfh
k`i`fXYbž`]gh`Bc_]U`VYghfYVhž`gY]bYb`D`Uhn`Ub`XYf`Gd]hnY`XYf
A`cV]`Z`b`_hYW`bc`c[]Y`ni`VY`Ui`dhYb"DUhf]_`<`Ua`a`Uf`Ä`bž
hYf]a`gdf`Äg]XYbh`j`cb`Bc_]U`HYW`bc`c[]Ygž`\Uh`X]Y`F`Y`Yj`Ubn
X]YgYf`h`j`Ygh]h]cbYb`gck`]Y`X]Y`GhUbXUfX]g]Yfi`b[gUbghfYb[`i`b[Yb
i`bhYfghf]WXYb"Ä`Y`f`U`g`&)`\$`i`bhYfbY`a`Yb`\UVYb`VYfY]hg
@]nYbnYb`ZØf`Bc_]Ug`HYW`bc`c[]Yb`Yfk`cfVYbž`k`Ug`XYb`F`U`a`Yb
ZØf`Y]b`ZU]fYg`@]nYbn]YfgmghY`a`V]`XYh"

?`cb`_i`ffYbn`]a` `);`!GY`_hc`f.`9f]Wggc`b`[Y`\h

j c fUb

K À\fybX`Bc_]U`a]h`XYb`fYWX`h]WX`Yb`<YfUi`gZcfXYfi`b[`Yb`_Àa`dZhž`
V`Y]Vh`X]Y`?cb_i`ffYbn`i]a`´6YfY]WX`XYf`);`!HYWX`bc`c[`]Y`\\Ufh`
i`a`_Àa`dZh`´9f]Wggcb`\\Uh`_Øfn`]WX`Ub[`Y`_ØbX][`hž`gY]bY`:`cfgWX`i`b[`
i`bX`´9bhk`]W`_i`b[`´]b`´X]Yb`Ui`gni`VUi`Ybž`a`]h`GWX`k`Yfdi`b`_h`Ui`Z`
BYhk`Yf`_Ub`k`YbXi`b[`g!Dfc[`fUa`a`]YfgWX`b]hhghY`´Yb`fB=D=gŁž`
_Øbgh`]WX`Yf`´XhY`´[`Ybn`fP`Ł`i`bX`XYb`];`fi`bX`U[`Yb`ZØf`X]Y`
_ca`a`YbXY`´*;`!HYWX`bc`c[`]Y`"N]Y`´X]YgYg`J`c`fg`h`»`Yg`]gh`Ygž`X]Y`
HY`Y`_ca`a`i`b]_Uh]cbg`_UdUn]h`ÀhYb`´]b`´j`YfgWX`]YXYbYb`´6fUbWX`Yb`ni`
j`YfVYggYfb`"´8`UVY]´gc`´Yb`´X]Yb[`Yb]Yi`fY`ZØf`X]Y`GhUbXcfhY`´]b`
7`\\YbbU]ž`6Yb[`U`i`fi`´i`bX`´;`i`fi`[`fUa`´Y]b[`YghY`´h`k`YfXYbž`i`a`´a`]h`
k`]WX`h[`Yb`´8]Ybgh`Y]ghYfb`ni`gUa`a`Ybni`UfVY]hYb`i`bX`g]WX`YfYž`
j`YfY]bZUWX`hY`BYhk`Yf`_gWX`b]hhghY`´Yb`ni`´Ybhk`]W`Y`b"

8]YgYf`K`YhhVYk`YfVgXfi`W`_i`bX`X]Y`_cbh]bi`]Yf`]WX`Yb`:`c`fhgWX`f]hhY`
]b`XYf`HYWX`bc`c[`]Y`´j`YfXYi`h`]WX`Ybž`k`]Y`XmbUa`´]gWX`X]Y`´6fUbWX`Y`
]gh`´:`Ø\fybXY`HY`Y`_ca`a`i`b]_Uh]cbgUbV]YhYf`k`]Y`Bc_]Už`9f]Wggcbž`
<`i`Uk`Y]´i`bX`GUa`gi`b[`´\\UVYb`VYfY]hg`_ca`a`Yfn]Y`´Y`´@Øgi`b[`Yb`ZØf`
BYhk`Yf`_!G`]W]b[`´YfUfVY]hYhž`i`bX`´j`]Y`Y`´[`fc`»`Y`´6YhfY]VYf`k`Y`hk`Y]h`
gYhnYb`X]YgY`´@Øgi`b[`Yb`_U`_h]j`´Y]b`cXYf`ZØ\fyb`HYghg`Xi`fWX`"´´X`Yb`
I`G5ž`a`´J`YfY]b[`hYb`´?`Øb][`fY]WX`ž`]b`8Yi`hgWX`UbXž`´JdUbž`
GØX`_cfYUž`7`\\bU`i`bX`HY`]Yb`9i`fcdUg`[`]Vh`Yg`VYfY]hg`´Ui`ZYbXY`
cXYf`d]´chk`Y]gY`Dfc`Y`_hY"

8]Y`_ca`a`YbXYb`A`cbUhY`_ØbbhYb`YbhgWX`Y]XYbX`gY]bž`b]WX`h`bi`f`
ZØf`Bc_]U`]b`]fYa`´F`YWX`hgghfY]hž`gcbXYfb`Ui`WX`ZØf`X]Y`[`YgUa`hY`
6fUbWX`Yž`X]Y`g]WX`fUgWX`´k`Y]hYfYb`hk`]W`_Y`h`"GWX`´]Y`»`´]WX`´_ØbbhY`XUg`
9f[`YVb]g`X]YgYf`DUhYb`hgghfY]h[`_Y]hYb`k`Y]hfY]WX`YbXY`
5i`gk`]f`_i`b[`Yb`Ui`Z`X]Y`ni`_ØbZh[`Y`´9bhk`]W`_i`b[`´XYf`
A`cV]Z`b`_hYWX`bc`c[`]Y`´\\UVYbž`]bgVYgcbXYfY`´]b`Y]bYf`NY]hž`]b`XYf`
)`´;`]a`a`Yf`a`Y`f`Ub`´6YXYi`hi`b[`´[`Yk`]bbh"

8YhU]`g	
C`fh	´X]Yb
E`i`Y`´Yb	• k k k "´]Y`a`]bh`W`c`a

8YhU]`g

- k k k "bc_]U"Ŧa
- XY"\Y`a "bYk g

6Ygi W\Yb`G]Y`i bg`Ui Z.`k ca , +"XY