

@ØVYW_g' < Ui g\U`h'i bhYf'8 fi W_. ' %\$\$
A]``]cbYb'9i fc'GWX i `XYb']b'G]WX h

5_hi Y``Y`B UWX f]WX hYb'Ui g'GWX`Ygk][!<c`ghY]b.'@ØVYW`d`Ubh
A]``]cbYb!GWX i `XYbž5i gnY]WX bi b[`ZØf'5i gV]'Xi b[gVYhf]YV
i bX`J Yf_Y\fga Y`Xi b[Yb"

8]Y`DfcV`Ya Y`ja `ÖZYbh]WX Yb' < Ui g\U`h'i bX`X]Y
< YfUi gZcfXYfi b[Yb`XYf'5i gV]'Xi b[`g]bX`nk Y]'nYbhfU`Y`H\Ya Ybž
X]Y`U_hi Y``X]Y`dc`h]gWX Y`i bX`k]fhgWX UZh]WX Y`@UbXgWX UZh]b
GWX`Ygk][!<c`ghY]b`d fÀ[Yb"'8 U[Y[Yb`ghY\Yb'Ui WX`YfZFYi `]WX Y
B UWX f]WX hYb'Ui g`XYf`J Yf_Y\fg!`i bX`i a k Y`hdc`h]_`a]h`XYf
GUb]Yfi b[`XYf'6U\bg hfYW_Y`<Ua Vi f[!6Yf`]b"

GWX k]Yf][Y` < Ui g\U`hg`U[Y`]b`@ØVYW_

8]Y`< UbgYghUXh`@ØVYW_`ghY`hj cf`Y]bYf`Z]bUbn]Y``Yb
< YfUi gZcfXYfi b[ž`XU`g]Y`ja ` _ca a YbXYb`š\`f`fi bX`%\$\$`A]``]cbYb
9i fc'GWX i `XYb'Ui ZbY\`a Yb`a i gg"'8]YgY`šZcfa Uh]cb`\Uh
6Øf[Yfa Y]ghYf`š]b`@]bXYbUi `fGD8 Łj YfÖZYbh]WX h"'8 Yf
< Ui dh[fi bX`ZØf`X]YgY`GWX i `XYbUi ZbU\`a Y`g]bX`Yf\YV`]WX Y`A]hhY`!
?Øfni b[Yb`Xi fWX`6i bX`i bX`@UbX`gck]Y`ghY][YbXY`?cghYb`]bZc`[Y
XYf`šZUh]cb"'8 Yf'6Øf[Yfa Y]ghYf`\Uh`Ub[Y_ØbX][hž`XYf`Dc`h]_
J c f g W `À [Y`ni `i bhYfVfY]hYbž`k]Y`a Ub`]b`XYf`GhUXhj Yfk U`hi b[
gck c`\`9]bgdUfi b[Yb`Yfn]Y`Yb`U`g`Ui WX`ni gÅhn`]WX Y`9]bbU\`a Yb
[YbYf]YfYb`_Ubb"'š`XYf`U_hi Y``Yb' < Ui g\U`hgd`Ubi b[`k]fX`VYfY]hg
Y]b`8YZ[n]hj cb`Yhk U`) \$`A]``]cbYb'9i fc`ZØf`XUg`Ui ZYbXY`š\`f
Yfk UfhYhž`k Ug`ni f`J Yf\`Àb[i b[`Y]bYf' < Ui g\U`hggdYffY`ZØ\`fhY"

5i gV]'Xi b[gWX UbWX b`VY]
J YfUbhk cfhi b[gVYk i gghYa `6Yhf]YV

9]b`d'cg]h]j Yg`NY]W\Yb`]b`XYf`F Y[]cb`gYmh`XYf`H]YfZ hYf\YfghY`Yf
GU`j UbU`Ui g`?`Y]b`C ZYbgYh\`GdUff]Yg\ccd`]a`?`fY]g`D]bbYVYf["
8]YgYg`l bhYfbY\`a Yb`k`i fXY`j cb`XYf`bXi ghf]Y`i bX
<UbXY`g_Ua`a Yf`?]Y`f`?`k`U`g` HC D!5i gV`]Xi b[gVYhf]YV
Ui g[YnY]W\Yb`h`8]Y`≠`?`k`ØfX][`h`XUa`]h`X]Y`6Ya`Ø\`i b[Yb`XYg
l bhYfbY\`a Ybgž`gY]bYb`@Y\`f`]b[Yb`j`]Y`Z`h`h][`Y
K`Y]hYfV`]Xi b[ga`Ò[`]W\`_Y]hYb`i bX`5i g`UbXgdfU`h]_U`Ubni`V]YhYb`
8]YgY`5i gnY]W\bi b[`]gh`b]W\h`bi`f`Y]b`9fZc`[`]ZØf`XYb`6Yhf]YVž
gcbXYfb`ghY`h`Ui`W\`Y]bYb`k`]W\h][`Yb`5gdY`_h`ZØf`X]Y
k`]fhgW\UZh]W\Y`9bhk`]W`_i b[`]XYf`F Y[]cb`XUf`i bX`nY][`hž`k`]Y`k`]W\h][
X]Y`5i gV`]Xi b[`]f`b[`Yf`A`YbgW\Yb`ZØf`X]Y`Ni`_i bZh`XYf`5fVY]hgk`Y`h
]gh`

J Yf`_Y`f`g!`i`bX`l`a`k`Y`h`Yf`Ui`gZc`f`XYfi`b[`Yb
Ui`Z`XYb`GhfU»`Yb`i`bX`GW\`]YbYb

8]Y`J`Yf`_Y`f`g`ØVYfk`UW\`i`b[`]b`≠nY`\cY`a`UW\`h`Ui`Z`Y]bY`UbXYfYž
U`Ufa`]YfYbXY`GY]hY`XYf`A`cV`]h`h`h`Ui`Za`Yf`_gUa`""9]b`&%!`A`f][`Yf
:`U`fYf`Y`ZYfhY`g]W\`Y]bY`J`YfZc`[`]i`b[`g`U[`X`a`]h`XYf`Dc`]nY]ž
bUW\XYa`Yf`VY]`Y]bYf`J`Yf`_Y`f`g`_cb`hf`c`Y`_Y]bY`5bghU`hYb`a`UW\`hYž
Ubni` \U`hYb`i`bX`a`]h`Y]bYf`\c\Yb`;`YgW\`k`]bX][`_Y]hj`cb`V]g`ni`&\$\$
_a`#`Ui`Z`X]Y`5i`hc`VU`b`fUghY""9f`[`UV`ni`ž`8`fc[`Yb`_cbgi`a`]Yf`h`ni
\UVYbž`k`Ug`X]Y`8]g`_i`gg]cb`ØVYf`J`Yf`_Y`f`g]W\Yf\Y]h`i`bX
8`fc[`Yba`]ggVfUi`W\`YfbYi`h`Ub\`Y]nh`

8`Uf`ØVYf`\]bUi`g`k`]fX`X]Y`6U`bghfYW`_Y`nk`]gW\Yb`<`Ua`Vi`f[`]i`bX
6Yf`]b`V]g`A`]hY`8`YnYa`VYf`gUb]Yfhž`k`Ug`ni`Yf\YV`]W\Yb`5i`gZ`h`Yb
ZØ`fh`8]Y`6U`b`\U`h`VYfY]hg`Y]bYb`9fgU`hj`Yf`_Y`f`a`]h`6i`ggYb
Y]b[`Yf]W\`hYhž`i`a`X]Y`F`Y]gYbXYb`ni`i`bhYfgh`Ø`hnYbž`k`A`fYbX`X]Y
;`Y]gY`i`bX`K`Y]W\Yb`YfbYi`Yfh`k`YfXYb""8]Yg`]gh`HY`]Y]bYg
[`fØ»`YfYb`HfYbXg`ni`f`J`YfVYggYfi`b[`]XYf`J`Yf`_Y`f`g]bZfUghfi`_hi`fž
XYf`Y`XcW\`Ui`W\`_i`fnZf]gh][`Y`i`bUbbY`a`_]W\`_Y]hYb`ZØf`X]Y
DUggU[`]YfY`a`]h`g]W\`Vf]b[`]h`

K`Y`hhYf`U[`Y.`9]b`5i`gV`]W`_

Ni`g`h`h`]W\`ni`XYb`k`]fhgW\UZh]W\Yb`i`bX`j`Yf`_Y`f`ghYW\`b]gW\Yb

H\Ya Yb`]ghUi W\X]Y`K YhhYf`U[Y`j cb` ðhYfYggY": Øf`XYb` \Yi h][Yb
HU[`g]bX`hY]`g`gcb]b][Yž`hY]`g`VYk Ò`_hY`6YX]b[i b[Yb`a`]h
j YfY]bnY`hYa` F Y[Yb`[Ya`Y`XYh"8]Y`HYa` dYfUhi`f`YffY]W\h`]b
@ØVYW`_K YfhY`nk]gW\Yb`&%`i bX`&`' ; fUXž`k Å`fYbX`]b`XYb
BcfXgYY]bgY`b`a`]hghØfa`]gW\Yb`K`]bXYb`[YfYW\`bYh`k YfXYb`a` i gg"
8]Yg`nY][hž`XUgg`X]Y`K YhhYfj Yf\Å`hb]ggY`k Y]hYf\]b`Y]bYb`9]bZi`gg
Ui ZXUg`hÀ[`]W\Y`@YVYb`i bX`X]Y`A`cV]`]hÅ`h`XYf`6Øf[Yf`\UVYb"

ðg[YgUa` h`ghY`Yb`GW\`Ygk][!<c`ghY]b`XYfnY]h`a` Y`fYfY
<YfUi`gZcfXYfi`b[Yb`VYj`cfž`X]Y`gck`c`\`XYb`k`]fhgW\UZh]W\Yb
GY`_hcf`U`g`Ui`W\X]Y`6]`Xi`b[g`UbXgW\UZh`i`bX`X]Y
J Yf`_Y`fg]bZfUghfi`_hi`f`VYhfYZZYb"8]Y`@Øgi`b[gUbgÅhnY`i`bX`X]Y
F YU`_h]cbYb`XYf`VYhfcZZYbYb`5`_hYi`fY`k`YfXYb`Yb`hgW\Y]XYbX`XUZØf
gY]bž`k]Y`X]Y`F Y[]cb`]b`Ni`_i`bZh[YghU`hYh`k YfXYb`_Ubb"

8YhU]`g

6Ygi W\Yb`G]Y`i`bg`Ui`Z.`a`Y]b!VYf`]b"bYh