

@c_U`Y`B UWk i Wk gdfc ^Y_hY`YfcVYfb`XYb
8 Yi hgWk Yb`?]bXYf!`i bX`š [YbXdfY]g`&\$&(

9fZU\fyb`G]Y`a Y\f`ØVYf`X]Y` ; Yk]bbYf`XYg`8Yi hgWk Yb
?]bXYf!`i bX`š [YbXdfY]gYg`&\$&(žXYf`Dfc`Y_hY`Ui g`6Yf`]bž
A]hhY`\Yfk] [gXcfZi bX`K]hha i bX`Ui gnY]Wk bYh`9f`YVYb`G]Yž
k]Y`↑ b [Y`A YbgWk Yb`U_h]j]\fy`@YVYbgk Y`h [YghU`hYb`i bX
XUVY]`DfY]g [Y`XYf`j cb`V]g`ni` *"\$\$\$`9i fc` [Yk]bbYb`"@YgYb
G]Yžk]Y`_fYUh]j Y`≠]h]Uh]j Yb`]b`XYb`6YfY]Wk Yb`Gc`]XUf]hÅhž
dc`]h]gWk Yg`9b [U [Ya Yb`hi bX`?i`hi f` [YZØfXYfh`k YfXYb`"



; fc»Y` : fYi XY`ZØf`XfY]`]bbcj Uh] Y`Dfc`Y_hY`]b`8Yi hgWk`UbX`G]Y
k i fXYb`a]h`XYa`8Yi hgWk Yb`?]bXYf!`i bX`š [YbXdfY]g`&\$&(
Ui g [YnY]Wk bYhž`Y]b`DfY]gž`XYf`X]Y`VYY]bXfi W_YbXY`? fYUh]]hÅhi bX
XYb`i bYfa ØX`]Wk Yb`9]bgUhm`↑ b [Yf`A YbgWk Yb`ZØf`]\fy
; Ya Y]bgWk UZhi`c bcf]Yfh`J Yf`Y\Yb`k i fXY`X]YgY`VY [Y\fhY
5i gnY]Wk bi b [`]a`9i fcdU!DUf`_]b`Fi gh`Y]bYa`gdY_hU_i`ÀfYb`C fhž
XYf`X]Y` : Y]Yf`]Wk _Y]hYb`Ub`X]YgYa`VYgcbXYfYb`HU [`bcWk
i bj Yf [Ygg`]Wk Yf`a UWk hY`"

8]Y'; Yk]bbYf`_ca a Yb`Ui g`6Yf`]b!@]W hYbVYf[ž`A]hY`\\Yfk][gXcfZ
]b`GUWgYb`i bX`K]hha i bX`]b`B]YXYfgUWgYb" :XYg`X]YgYf
Y]bn][Ufh][Yb`Dfc`Y`_hY`Yf`\\`h`Y]b`DfY]g[Y`X`j`cb`Y`* "\$\$\$`9i`fc`°`9]b
k U\\f`\\UZh][Y`5bYf`_Ybbi b[`Z0f`X]Y`Y]XYbgWkUZh]WkY`A]h[YghU`hi b[
XYf`@YVYbgk Y`hj`cb`?]bXYfb`i bX`ž [YbX`]WkYb" `8cWk`XUg`]gh`bcWk
b]Wk`h`U`Yg`Dfc`Y`_hY`Ui`g`@Ybn_]fWkž`@0VYW`_i bX`Hcf[Y`ck`k`i`fXYb
YVYbZU`g`a]h`cVYbXYb`9fk`\\bi b[Yb`Ui`g[YnY]Wk`bYhž`X]Y`a]h
Yk`Y]g` "\$\$\$`9i`fc`\\`cbcf]Yfhk`YfXYb" `6YgcbXYfY`9fk`\\bi b[
Yf`\\]Y`h`XUg`Dfc`Y`_h` ž [YbX`_i`V`hc` ; c`°`Ui`g`Hcf[Y`ck`ž`XUg`]Wk
XYb`Di`V`_i`a`gdfY]g`9i`fcdU!Duf`_`ž`B`€`F`7`@`6`5k`UfX`g]WkYfhYž
YVYbZU`g`]a`K`Yfhj`cb` "\$\$\$`9i`fc`°

8]Y`VY`Yi` Wk`hY`hYb` ; Yk]bbYfdfc`Y`_hY

:XYg`X]YgYf`Dfc`Y`_hY`\\Uhg]Wk`a]h[Ubn`i`bhYfgWk]YX`]WkYb
GWk`k`Yfdi`b`_hYb`XYa`N]Y`[Yk]Xa`Yhž`XUg`@YVYb`]fYf
HY]`bY`\\a`YbXYb`ni`j`YfVYggYfb" `9]b`\\YfUi`gfU[YbXYg`6Y]gd]Y`]gh
XUg`gcn]U`Y`A`cXYdfc`Y`_h`D9C`D@9`Ui`g`6Yf`]b!@]W hYbVYf["`<]Yf
UfVY]hYb`8Yg][bYf]bbYb`i bX`?]bXYf`gck]Y`ž [YbX`]WkYž`X]Y`a]h
YI]ghYbn]Y`Yb`<YfUi`gZcfXYfi b[Yb`_Aa`dZYbž`ni`gUa`a`Yb`Ub
[Ya`Y]bgUa`Yb`?c`Y`_h]cbYb" `8]YgY`_fYUh]j`Y`Ni`gUa`a`YbUfVY]h`\\]`Zh
XYb`HY]`bY`\\a`YbXYb`b]Wk`h`bi`fž`\\fY`Gh`A`f`_Yb`ni`Yb`hXYW`_Ybž
gcbXYfb`Ui`Wk`ž`GY`Vghk`Yfh[YZ0`\\i`bX`@YVYbgdYfgdY`_h]j`Yb`ni
Yb`hk]W`_Y`b`°

9]b`k`Y]hYfYg`[`ÀbnYbXYg`6Y]gd]Y`]gh`X]Y`XYb`_cbZYfYbn`]b
A]hY`\\Yfk][gXcfZž`X]Y`fi`bX`i`a`XYb`K`Y`h`_]bXYfhU[`ghUhhZ]bXYh"
<]Yf`a`0W`hYb`Yb[U[]YfhY`?]bXYf`U`_hj`_a]h[YghU`hYb`i`bX`]fY
XYb`]b`Y]bYa`XYa`c`_fUh]gWkYb`Dfc`nYgg`Y]bVf]b[Yb" `8]Y
8cfZfU`mY`V]YhYh`XYb`† b[Yb`HY]`bY`\\a`YbXYb`X]Y`A`0[`]Wk`_Y]hž`]fY
; Ya`Y]bXY`ni`Yf`_i`bXYb`i`bX`]fY`K`0bgWkY`ni`Zcfa`i`]YfYb" `8]YgY
b]h]Uh]j`Y`Vf]b[h`Zf]gWkYb`K]bX`]b`X]Y`8cfZ[Ya`Y]bgWkUZh`i`bX
Z0fXYfh`XYb`U`_hj`Yb`5i`ghUi`gWk`nk]gWkYb`XYb` ; YbYfUh]cbYb`°

9fghY!<]`ZY!K`cf`_g`\\`cdg`°`9]b`ghUf`_Yg`HYUa
Z0f`X]Y` ; Ya`Y]bgWkUZh

I bX'k Ug'gU[Yb'X]Y' ?]bXYf'Ui g'K]hha i bX3'G]Y'\ UVYb'Y]b
VYY]bXfi W_YbXYg'Dfc'Y_h'Yb'k]W_Y'hž'VY]'XYa' 'g]Y'9fghY!<]'ZY!
K cf_g\cdg'ZØf'GWØ'Yf]bbYb'i bX'GWØ'Yfž'?]bXYf[ÄfhYb'i bX
GYb]cfYbY]bf]W\hi b[Yb'Xi fW\ZØ'fYb"'I bhYf'XYa' 'A chhc' ðW'nY][
X]fž'k]Y'XUg'F YhYb' [Y'h'j Yfa]hY'b'X]Y'† b[Yb'5i gV]'XYf
U'hÀ[']W\Y'G]W\Yf\Y]hghYW\b]_Yb"'8 Ug'Wc'Y'XUfUb3'8 Ug'HYUa
VYghY'h'Ui g'% 'GWØ'Yf]bbYb'i bX'GWØ'Yfb']a' '5'hYf'j cb'%%V]g'%+
÷\fYbž'X]Y'a]hi bX'c\by': 'i W\hYfZU\fi b['i bX
6YY]bhfÄW\h][i b[Yb'ghUa' a Yb"'8i fW'X]Y'U_h]j Yb'K cf_g\cdg
k UW\gYb'b]W\h'bi f'X]Y': Ä\][_Y]hYb'XYf'HY]'bY\ a Yfž'gcbXYfb'Ui W\
]\f'GY'VghVYk i gghgY]b°

DfcZYggcf'8f"'G]Y[Zf]YX'6Ufh\ž'Y]b'J cfghUbXga]h[']YX'XYg
8Yi hgW\Yb'?]bXYf\]'Zgk Yf_Ygž'\YVh'\Yfj cfž'k]Y'VYa Yf_Ybgk Yfh
X]Y'† b[Yb'A YbgW\Yb'g]W\ZØf'X]Y'† a gYhni b['XYf'?]bXYffYW\hY
Y]bgYhnYb"' 8]YgY'Dfc'Y_h'g]bX'\YfUi gfU[YbX'i bX'ghY\Yb
VY]gd]Y'\UZh'ZØf'XUg'9b[U[Ya Yb'hi bgYfYf'ž [YbX° '5b'X]YgYa
HU['Yf\]Y'hYb'X]Y'?]Xg'b]W\h'bi f'Y]b'ghUhh]W\Yg'DfY]g[Y'Xž'gcbXYfb
Ui W\Y]bY' [fUbX]cgY'DfY]gj Yf'Y]\i b[']a' '9i fcdU!Duf_ž' [Ygd]W_h
a]hY]bYa'Y]ba U'] [Yb'FU\ a Ybdfc[fUa' a ž'XUg'X]Y'? fYUh]j]hÄh
i bX'XYb' ðYYb'fY]W\hi a'XYf'ž [YbX'k ØfX][h°

8Yf'8Yi hgW\Y' ?]bXYf!'i bX'ž [YbXd'fY]g'k]fX']b'XYb'? UhY[cf]Yb
Gc']XUf]gW\Yg'A]hY]bUbXYfž'Dc']h]gW\Yg'9b[U[Ya Yb'hi bX'?]bXYf!
i bX'ž [YbX'_i 'hi f'j Yf[YVYb"' ðXYg'X]YgYf'Dfc'Y_h'V]YhYh'Y]bY
]bbcj Uh]j Y'@Øgi b['ZØf'X]Y'<YfUi gZcfXYfi b[Ybž'a]h'XYbYb'?]bXYf
i bX'ž [YbX']W\Y'\Yi hY'_cbZfcb]Yfh'g]bX"' ðZcfa Uh]cbYb'ni 'U''Yb
; Yk]bbYfb'i bX'B'ca]b]Yfi b[Yb' []Vh'Yg'Ui ZXYf'K YVg]hY'XYg
8Yi hgW\Yb'?]bXYf\]'Zgk Yf_Yg' 'Y]b'YW\hYf'6']W_ZUb['ZØf'U''YbYž
X]Y'g]W\ZØf'XUg'9b[U[Ya Yb'hiXYf'ž [YbX']bhYfYgg]YfYb°

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