

D]`c h d f c ^Y _h`XYf`>G8 . `DU``]Uh]j Y
J Yfgcf[i b[`ZØf`i _fU]b]gWÅ Y` ; YZ`ØWÅ hY hY

8]Y`æ\UbbYggh]Zh`8]U_cb]Y`[5; `fL8È`UfVY]hYh`gY]h: fØ\`U\`f`&\$&` `]b`Ni`gUa`a`YbUfVY]h`a`]h`XYa` `6Yn]f_gUa`h`GdUbXUi` `Ub`Y]bYa` `<]`Zgdfc`^Y`_h`ZØf`[`YZØWÅ`hY`hY`A`YbgWÅ`Yb`Ui`g`XYf`I`_fU]bYž`X]Y`i`bhYf`^VYbgVYXfc`^`]WÅ`Yb`9f_fUb_i`b[`Yb`^Y]XYb`i`bX`VYgcbXYfY`J`Yfgcf[`i`b[`VYb`Øh][`Yb`"8`Ub`_`XYf` :`]b`Ubn]Yfi`b[`XYg`@UbXYgUa`hYg`ZØf` :`ØWÅ`h]b[`gUb[`Y`Y[`Yb`^Y]hYb`f@5: `È`ZØf`XUg`>U\`f`&\$&(` `Ubb`XUg`Dfc`^Y`_h`Zc`fh[`YgYhnh`k`YfXYb`"6Yn]f_gVØf[`Yfa`Y]ghYf` :`fUb`_`6Yk`][` `cVhY`XUg`9b[`U[`Ya`Ybhi`bX`X]Y`i`bhYfghØhni`b[`"GY]h`XYa` `5i`gVfi`WÅ`XYg`?`f]Y[`Yg`]b`XYf`I`_fU]bY`^`UVYb`g]WÅ`j`]Y`Y`6Yf`]bYf]bbYb`i`bX`6Yf`]bYf`Y`fYbUa`h`]WÅ`Yb[`U[`]Yfhž`i`a` `XYb` ;`YZØWÅ`hY`hYb`ni` `^Y`ZYbž`XUfi`bhYf`Ui`WÅ`]b`GdUbXUi`" `#`XYb`YfghYb`A`cbUhYb`Yb`hghUbXYb`j`YfgWÅ`]YXYbY`I`bhYf`_i`b`Zhga` Ò[`]WÅ`_Y]hYb`Xi`fWÅ`9][`Yb]b]h]Uh]j`Yb`i`bX`df]j`UhY`HfÅ[`Yf`k`]Y`X]Y`>G8`" `a` /`Ua`d`^Y`^]d/`

8]Y`æ\UbbYggh]Zh`8]U_cb]Y`[5; `fL8È`UfVY]hYh`gY]h: fØ\`U\`f`&\$&` `]b`Ni`gUa`a`YbUfVY]h`a`]h`XYa` `6Yn]f_gUa`h`GdUbXUi` `Ub`Y]bYa` <]`Zgdfc`^Y`_h`ZØf`[`YZØWÅ`hY`hY`A`YbgWÅ`Yb`Ui`g`XYf`I`_fU]bYž`X]Y`i`bhYf`^VYbgVYXfc`^`]WÅ`Yb`9f_fUb_i`b[`Yb`^Y]XYb`i`bX`VYgcbXYfY`J`Yfgcf[`i`b[`VYb`Øh][`Yb`"8`Ub`_`XYf` :`]b`Ubn]Yfi`b[`XYg`@UbXYgUa`hYg`ZØf` :`ØWÅ`h]b[`gUb[`Y`Y[`Yb`^Y]hYb`f@5: `È`ZØf`XUg`>U\`f`&\$&(` `Ubb`XUg`Dfc`^Y`_h`Zc`fh[`YgYhnh`k`YfXYb`"6Yn]f_gVØf[`Yfa`Y]ghYf` :`fUb`_`6Yk`][` `cVhY`XUg`9b[`U[`Ya`Ybhi`bX`X]Y`i`bhYfghØhni`b[`"GY]h`XYa` `5i`gVfi`WÅ`XYg`?`f]Y[`Yg`]b`XYf`I`_fU]bY`^`UVYb`g]WÅ`j`]Y`Y`6Yf`]bYf]bbYb`i`bX`6Yf`]bYf`Y`fYbUa`h`]WÅ`Yb[`U[`]Yfhž`i`a` `XYb` ;`YZØWÅ`hY`hYb`ni` `^Y`ZYbž`XUfi`bhYf`Ui`WÅ`]b`GdUbXUi`" `#`XYb`YfghYb`A`cbUhYb`Yb`hghUbXYb`j`YfgWÅ`]YXYbY`I`bhYf`_i`b`Zhga` Ò[`]WÅ`_Y]hYb`Xi`fWÅ`9][`Yb]b]h]Uh]j`Yb`i`bX`df]j`UhY`HfÅ[`Yf`k`]Y`X]Y`>G8`" `a` /`Ua`d`^Y`^]d/`

GY]h`XYa` `5i`gVfi`WÅ`XYg`?`f]Y[`Yg`]b`XYf`I`_fU]bY`^`UVYb`g]WÅ`j`]Y`Y`6Yf`]bYf]bbYb`i`bX`6Yf`]bYf`Y`fYbUa`h`]WÅ`Yb[`U[`]Yfhž`i`a` `XYb` ;`YZØWÅ`hY`hYb`ni` `^Y`ZYbž`XUfi`bhYf`Ui`WÅ`]b`GdUbXUi`" `#`XYb`YfghYb`A`cbUhYb`Yb`hghUbXYb`j`YfgWÅ`]YXYbY`I`bhYf`_i`b`Zhga` Ò[`]WÅ`_Y]hYb`Xi`fWÅ`9][`Yb]b]h]Uh]j`Yb`i`bX`df]j`UhY`HfÅ[`Yf`k`]Y`X]Y`>G8`" `a` /`Ua`d`^Y`^]d/`

; YZØW hYhY"

8 Ug'<]`Zgdfc`Y_h`_cbnYbhf]Yfh'g]W`Ui Z; YZØW hYhY`Ui g`XYf
l _fU]bY`a]hgW`k YfYb`9f_fUb_i b[Yb`cXYf`c\Ya`dU`]Uhj Yb
6YXUFZi bX`]\fY`VYhfYi YbXYb`5b[Y\Öf][Yb`"9g`V]YhYh`i bhYf_ØbZhY
ZØf`X]Y`DZY[Y`i bX`Fi` \Y`nk]gW`Yb`6Y\UbX`i b[Yb`i bX
?fUb_Yb\Ui gUi ZYbh\U`hYb`"N]Y`]gh`X]Y`GhUV`]g]Yfi b[`XYf
DUh]YbhYb`i bX`X]Y`F ØW__Y`f`]b`]\fY`V]g\Yf][Yb`i bhYf_ØbZhY`gck]Y
VY]`6YXUFZ`X]Y`k ØfXYj c`Y`6Y[`Y]hi b[`Ua` `@YVYbgYbXY`"5_hi Y`
k YfXYb`&\$`DYfgcbYb`j Yfgcf[h"

8]Y':]bUbn]Yfi b[`XYg`Dfc`Y_hg`YfZc`[hY`&\$&' `Xi fW`Y]bY
Ni gUa`a`YbUfVY]h`nk]gW`Yb`>G8`i bX`XYa` `6Yn]f_gUa`h`GdUbXUi
gck]Y`A]hY`b`XYg`5_h]cbgd`Ubg`l _fU]bY`i bX`XYg
≠hY[fUh]cbgZcbXg`"8]Y`K`Y]hYfZ]bUbn]Yfi b[`ZØf`&\$&(`k`i`fXY`Xi`fW`
XUg`@5: ` [Yk`À`f`Y]ghYh`"8]Yg`ghY`h`Y]bYb` [fc» Yb`9fZc`[`ZØf
GdUbXUi`i`bX`6Yf`]b`XUf`"6Yn]f_gVØf[Yfa`Y]ghYf': fUb`_6Yk] [ž`XYf
GdfYW`Yf`XYg`J`c`fghUbXg`5bXfYUg`A`ÖfgVYf[Yf`i`bX`XYf
a`YX]n]b]gW`Y`J`c`fghUbX`DfcZ`"8f`"a`YX`@`hn': f]hgW`Y`XYf`>G8
ZY]YfhYb`X]Y`K`Y]hYfZ]bUbn]Yfi b[`a`]h`XYa` `@5: "

8 Ug`D]`chdfc`Y_h`ni`f`dU`]Uhj Yb`J`Yfgcf[i b[`j`cb`[YZØW hYhYb
A`YbgW`Yb`Ui`g`XYf`l _fU]bY`]ghj`cb` [fc» Yf`6YXYi`hi`b[ž`i`a
g]W`Yfni`ghY`Ybž`XUgg`X]YgY`A`YbgW`Yb`Ni` [Ub[`ni`Ub[`Ya`YggYbYf
a`YX]n]b]gW`Yf`6Y\UbX`i b[`Yf`U`hYb`"9]b` [fc» Yf`8Ub`_` [`]h`XYf
GYbUhj`Yfk`U`hi`b[`ZØf`5fVY]hž`Gcn]U`Ygž; `Y]W`ghY`i`b[ž
≠hY[fUh]cbž`J]Y`ZU`h`i`bX`5bh]X]g_f]a`]b]Yfi b[`fGYb5G;`⇒`5łž`XYa
@5: `i`bX`XYa` `HYUa` `j`c`f`C`fh`ZØf`]\f`9b[U[`Ya`Ybh`"

6Yn]f_gVØf[Yfa`Y]ghYf': fUb`_6Yk] [`VYhc`bhY`X]Y`K`]W`h[`_Y]h`XYf
 [Yg]W`YfhYb`J`Yfgcf[i b[`i`bX`6YhfYi`i`b[`XYf'; YZØW hYhYb`]b
GdUbXUi`i`bX`VYXUb`_hY`g]W`VY]`U`Yb`6YhY`][`hYb`"8Ug`HYUa
ghY`h`]a`Yb[Yb`5i`ghUi`gW`a`]h`XYb`Y`fnhYb`]a`l _fU]bY!
5b_i`bZhgnYbhf`i`a`HY[Y`i`bX`XYb`VY\UbXY`bXYb`?fUb_Yb\Ai`gYfbž
i`a`X]Y`6YXØfZb]ggY`XYf`DUh]YbhYb`ni`Yfa`]hY`b`i`bX`X]Y
?UdUn]h`hYb`XYg`HYUa`g`ni`VYgd`fYW`Yb`"6Y]': fU[Yb`cXYf`6YXUFZ
_ØbbYb`g]W`≠hYfYgg]YfhY`Ub`X]Y`Dfc`Y_h`Y]hi`b[`i`bX`≠]h]Uhc]b`8f`
?Uf]b`6UfbUfX`k`YbXYb`i`bhYf`_Uf]b`VUfbUfX4`^gX`XY`"

EiY`Y.k k k "VYf`]b"XY

8YhU]`g

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