

Nk Y]hYf'6]`Xi b[gk Y[. '≡ fY'7\ UbW'Ui Z
bYi Y'GW i `UVgW`ØggY`]b`GhY[`]hn!
NY\`YbXcfZ

A YhU!6YgWfY]Vi b[./ ei ch/9fZU\fyb`G]Y`U`Yg'ØVYf`XYb
Nk Y]hYb'6]`Xi b[gk Y[`Ub`XYf`J < G`GhY[`]hn!NY\`YbXcfZ`
Bi hnYb`G]Y`X]Y`A Ò[`]W`_Y]hž'66F ž`Y66F`cXYf`A G5
bUW`ni `c`Yb"K`À\`Yb`G]Y`nk`]gW`Yb`HU[`Yg!`i`bX
5VYbX`Y\`f[`Àb[`Ybž'6Y[`]bb`Ua`'\$&"\$-`"&\$&(`"'`Øf
↵Zcfa`Uh]cbYb`i`bX`6YfUhi`b[`]c`b`hU`_h]YfYb`G]Y`i`bg
hY`Y`Zcb]gW`cXYf`dYf`9!A`U]`"/`ei`ch/

7\ UbW`b`ZØf`9fk`UW`gYbY.`'6]`Xi b[`U`g
GW`ØggY``ni`f`dYfg`Òb`_]W`Yb`9b`hk`]W`_i`b[

↵`Y]bYf`K`Y`hž`X]Y`ghYh[`]a`K`UbXY``]ghž[`Yk`]bb`h`X]Y
K`Y]hYfV]`Xi b[`ZØf`9fk`UW`gYbY`ni`bY\`a`YbX`Ub`6YXY`i`hi`b[``8Yf
Nk Y]hY'6]`Xi b[gk Y[`Ub`XYf`J`c`_g\`cW`gW`i`Y`fU`<`GŁ`GhY[`]hn!
NY\`YbXcfZ]`gh`Y]b`\`YfUi`gfU[`YbXYg`6Y]gd]Y`ZØf`X]Y`gY
9b`hk`]W`_i`b[`ž]bXYa`Yf`9fk`UW`gYbYb`X]Y`A`Ò[`]W`_Y]h`V]Y`hY`hž
GW`i`UV`gW`ØggY`bUW`ni`c`Yb"8]Y`g`k`]f`_h`g]W`b]W`h`bi`f`d`cg]h]j
Ui`ZX]Y`]bX]j`]Xi`Y`Y`?`Uff]YfY`ž`gcbXYfb`Ui`W`Ui`ZX]Y`;`Ya`Y]bgW`UZh
Ui`g""

J`Y`ZÀ`h[`]Y`6]`Xi b[gk Y[Y`ZØf`U`Y

"8]Y`J`<`G`GhY[`]hn!NY\`YbXcfZ`V]Y`hY`h`a`Y\`fYfY`C`dh]cbYb`ž`i`a
k`]W`h[`]Y`GW`i`UV`gW`ØggY`k`]Y`X]Y`6Yfi`ZgV]`Xi b[gfY]ZY`f`b`6F`łž`X]Y
Yfk`Y]hY`fhY`6Yfi`ZgV]`Xi b[gfY]ZY`f`Y`66F`Ł`i`bX`XYb`A`]h`Y`fYb
GW`i`UV`gW`i`gg`f`A`G5`Ł`ni`Yf`Ub[`Yb"9fk`UW`gYbY`_`Òb`Yb
nk`]gW`Yb`HU[`Yg!`i`bX`5VYbX`Y\`f[`Àb[`Yb`k`À\`Yb`ž`k`Ug`Y]bY`ZYI`]V`Y

5bdUggi b[`Ub`dYfgØb`]WXY`@YVYbgi a ghÅbXY`Yfa Ø[`]W h"8]YgY
J]Y`ZU`h`Ub`K U\`a Ø[`]W`_Y]hYb`ZØfXYfh`X]Y`HY]`bU\`a Y`j`cb
A YbgWXYb`i`bhYfgWXYX`]WXYf`<]bhYf[fØbXY`i`bX`G]hi Uh]cbYb""

9]b`VYXYi`hYbXYf`GWX f]hh`ZØf`XYb
GWX i`VY[]bb

"8Yf`bÅW ghY`>\f[Ub[`VY[]bbh`Ua`i`&"GYdhYa VYf`&\$&("8]Y
A Ø[`]W`_Y]hž`g]WXY`Yhnhini`VYk`YfVYbž`Yfa`i`h][`h]`j]Y`Yž`XYb`YfghYb
GWX f]hh]b`F]WXY`hi`b[` \Ø\YfYf`E`i`U`]Z]_Uh]cbYb`ni`k`U[`Yb""8]YgY
=>h]Uh]j`Y`]gh`VYgcbXYfg`k`]WXYh][`ž`XU`6]`Xi`b[`gUVgWXY`ØggY`c`Zhi`U`g
GWX`ØggY`ni`VYggYfYb`VYfi`Z]WXYb`DYfgdY`_hj]`Yb`VYhfUWXY`hY`h
k`YfXYb""

8Yf`9]bZ`i`gg`Ui`Z`X]Y` ;`Ya`Y]bgWXY`UZh

"K`Ybb`a`Y`f`9fk`UWXY`gYbY`Y]bYb`GWX`i`UVgWXY`i`gg`Yf`Ub[`Ybž
dfc]h]YfYb`Ui`WXY`c`_U`Y`i`bhYfbY`a`Yb`i`bX`X]Y` ;`YgY`gWXY`UZh
]bg[`YgUa`h`9]b` \Ø\YfYf`6]`Xi`b[`g[`fUX`ZØ\fh`c`Zhi`ni`Y]bYf`ghÅf`_YfYb
E`i`U`]Z]h]Yfi`b[`XYf`5fVY]hg`fÅZhY""8]Yg`_Ubb`X]Y
K`]fhgWXY`UZh`Y]ghi`b[`]b`XYf`F`Y[]cb`ghY][`Yfb`i`bX`ni`Y]bYa
[`YgØbXYfYb`5fVY]hga`Uf`_h`ZØ\YfYb""6]`Xi`b[`k`]f`_h`U`g`?`UhU`mgUhc`fž
XYf`b]WXY`hi`bi`f`9]bnY`dYfgcbYbž`gcbXYfb`Ui`WXY`XUg`[`YgUa`hY`i`a`ZY`X
ghÅf`_h""

:`Øf`=>bhYfYgg]YfhY.`?`cbhU`_h`i`bX`k`Y]hYfY
=>Zcfa`Uh]cbYb

"=>bhYfYgg]YfhY`_ØbbYb`a`Y`f`YfZU`fYb`i`bX`g]WXY`ZØf`X]Y
Dfc[`fUa`a`Y`Ui`Z`XYf`K`YVgY]hY`k`k`k`"nV`k`!`VYf`]b`XY`]bZcfa`]YfYb
cXYf`X]fY`_h`hY`Y`Zcb]gWXY`?`cbhU`_h`Ui`ZbY`a`Yb""8Ug`HYUa`XYg
Nk`Y]hYb`6]`Xi`b[`gk`Y[`g`ghY`\h`VYfY]hž`i`a`:`fU[`Yb`ni`VYU`bhk`c`fhYb
i`bX`i`bhYfghØ`hni`b[`Ubni`V]YhYb""

?`cbhU`_h]bZcfa`Uh]cb.

"HY`YZcbbi`a`a`Yf.`-`\$&-`-`!&&\$,

9!A U]`.'nVk !gY_fYhUf]Uh4 h!c.b`]bY"XY`'

'B 5;

8YhU]`g

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