

A Ubb\Y]a`i bhYf'GWX cW_ . ? Ud]hÅb]b` :]cbU
: Y`VYf'gWX]`XYfh'5bgWX`U[!HfUi a U

⊕`A Ubb\Y]a`VfcXY`hY`X]Y`5b[gh`bUWX`Y]bYa`ZØfWX`hYf`]WX`Yb
J`cfZU`""`9]b`5i`hcZU`fYf`fUghY`Ua`A`cbhU[`]b`Y]bY`
A`YbgWX`Yba`Yb[`Y`i`bX`\]bhYf`]Y`»`nk`Y]`HcXYgcdZYf":`]cbU
: Y`VYfž`X]Y`?`Ud]hÅb]b`XYg`ØghYffY]WX`]gWX`Yb`<`cW_Ym!
BUh]cbU`hYUa`gž`k`Uf`bi`f`k`Yb][`Y`GhfU»`Yb`YbhZYfbhž`U`g`XUg
I`b\Y]`[`YgWX`U\`" `≠`fY`GWX`]XYfi`b[`Yb`g]bX`YfgWX`ØhhYfbX.`5`g`
]WX`XYb`6`Ui`]WX`h!`Fi`a`a`Y``\`ØfhYž`XUWX`hY`]WX`gcZcfh`Ub`XUg
GWX`]a`a`ghY""`NY`\b`A`]bi`hYb`Ub[`]fUi`gWX`hYb`X]Y
FYhhi`b[`gk`U[`Yb`Ub`a`Y]bYf`K`c\bi`b[`]j`cfVY]`ž`VYf]WX`hYhY`g
]Yž`k`Å`fYbX`g]WX`X]Y`Dc`nY]`Ui`ZXYf`Gi`WX`Y`bUWX`XYa`HÅhYf`
]b`XYf`GhUXh`VYk`Y[`hY""`8Yf`A`Ubb\Y]a`Yf`<`cW_Ym!`7`i`Vž`XYa`g
]Y`Ub[`Y`\`Øfhž`ZØ`\`h`X]Y`5i`gk`]f_i`b[`Yb`ghUf`_ž`i`bX`X]Y`:`i`fWX`h`
]gh`gdØfVUfž`U`g`Y]bY`:`fYi`bX]b`]f`j`cb`XYf`gWX`fYW_]WX`Yb
/`Ua`d^Y``]d/

⊕`A Ubb\Y]a`VfcXY`hY`X]Y`5b[gh`bUWX`Y]bYa`ZØfWX`hYf`]WX`Yb
J`cfZU`""`9]b`5i`hcZU`fYf`fUghY`Ua`A`cbhU[`]b`Y]bY`A`YbgWX`Yba`Yb[`Y`
i`bX`\]bhYf`]Y`»`nk`Y]`HcXYgcdZYf":`]cbU`: Y`VYfž`X]Y`?`Ud]hÅb]b`XYg`
ØghYffY]WX`]gWX`Yb`<`cW_Ym!`BUh]cbU`hYUa`gž`k`Uf`bi`f`k`Yb][`Y`GhfU»`Yb`
YbhZYfbhž`U`g`XUg`I`b\Y]`[`YgWX`U\`" `≠`fY`GWX`]XYfi`b[`Yb`g]bX`
YfgWX`ØhhYfbX.`5`g`]WX`XYb`6`Ui`]WX`h!`Fi`a`a`Y``\`ØfhYž`XUWX`hY`]WX`
gcZcfh`Ub`XUg`GWX`]a`a`ghY""`NY`\b`A`]bi`hYb`Ub[`]fUi`gWX`hYb`X]Y
FYhhi`b[`gk`U[`Yb`Ub`a`Y]bYf`K`c\bi`b[`]j`cfVY]`ž`VYf]WX`hYhY`g]Yž`
k`Å`fYbX`g]WX`X]Y`Dc`nY]`Ui`ZXYf`Gi`WX`Y`bUWX`XYa`HÅhYf`]b`XYf`
GhUXh`VYk`Y[`hY""`8Yf`A`Ubb\Y]a`Yf`<`cW_Ym!`7`i`Vž`XYa`g]Y`
Ub[`Y`\`Øfhž`ZØ`\`h`X]Y`5i`gk`]f_i`b[`Yb`ghUf`_ž`i`bX`X]Y`:`i`fWX`h`
]gh`gdØfVUfž`U`g`Y]bY`:`fYi`bX]b`]f`j`cb`XYf`gWX`fYW_]WX`Yb`9`a`Y`Xi`b[`
Yfn`Å`\`hY""`8]Y`9]b`_Ui`ZgghfU»`Y`D`Ub`_Yb`ž`VY`_Ubbh`ZØf`]f`Y`
;`YgWX`Å`ZhYž`ghUbX`]a`NYbhfi`a`XYg`;`YgWX`Y`Ybgž`U`g`XYf`dgmWX`]gWX`
_fUb`_Y`5`hhYb`HÅhYf`a`]higY]bYa`k`Y]»`Yb`:`cfX`:`]YghU`ØVYf`X]Y`
GhfU»`Yb`fUghY`"

H0X`jWYf`A YggYfUb [f]ZZ`'9]b`k Y]hYfYg`YfgW\ØhYfbXYg
J YfVfYWYb

8cW`X]Yg`]gh`b]W\h`XYf`YfghY`5bgW`U[`]b`A Ubb`Y]a`"6YfY]hg`Ua
`%"`A U]`&\$&(`YfY][bYhY`g]W`Y]b`[fUi`gUa`Yf`A YggYfUb [f]ZZ`VY]
XYa`XYf`]b`8Yi`hgW`UbX`YVYbXY`5Z[`UbY`Gi`U]a`Ub`5"XYb
Øfh`jWYb`Dc`n]ghYb`F`ci`j`Yb`@Ui`f`hØhYhY`" `bg[YgUa`h`k`i`fXYb`gYW\g
DYfgcbYb`j`Yfk`i`bXYh`"8Yf`5b [f]ZZ`f]W\hYhY`g]W`[Y[Yb`A`]WUY`
GhØfnYbVYf[Yfž`Y]bYb`VY`Ub`b`hYb`?`f]h]_Yf`XYg`g`Ua`gž`i`bX`[Yf]Yh
gW`bY`"ni`a`dc`h]gWYb`GhfY]h\Ya`U`"8Yf`J`cfZU`ž`XYf`]a`J`cfZY`X
XYf`9i`fcdUk`U\`Yb`ghUhhZUbXž`ØghY`Y]bY`8YVUhY`ØVYf`X]Y
; YZU`fYb`j`cb`]g`Ua`]gh]gWYa`'9i`hfYa`]ga`i`g`i`bX`X]Y`5VgW]YVi`b [j`cb`GhfUZ`hYfb`Ui`g`"8Yf`; YbYfU`Vi`bXYgUb`k`U`h`Yfa`]hY`hY`[Y[Yb`5`"k`Y[Yb`A`cfXYg`i`bX`j`Yf`gi`W\hYb`A`cfXYg`"9g`k`i`fXY`gW`bY`"Ufž`XUgg`X]Y`HUh`cW [fUX][`dc`h]gW`a`ch]j`]Yfh`k`Uf`i`bX`Y]bY`K`Y`Y`j`cb`8]g`_i`gg]cbYb`ØVYf`X]Y`K`U`fbY`a`i`b [j`cb`; YZ`fXYfb`Ui`g`ØghY`"5`"k`Uf`U`g`i`bVY[`Y]hYhYf`a`]bXYf`Å`f][Yf`:`ØW`h]b [`bUW`8Yi`hgW`UbX`[Y`_ca`a`Yb`i`bX`U`hY`Yb [Y`J`YfV]bXi`b [Yb`ni`]g`Ua`]gh]gWYb`?`fY]gYb`"

8]Y`Vfi`hU`Yb`9fY][b]ggY`]b`A Ubb`Y]a` `UVYb`X]Y`GhUXh`]b`Y]bYb`Ni`ghUbX`XYf`HfUi`Yf`i`bX`i`bg]WYf`Y]h]j`YfgYhnh`"K`Å`fYbX`XYf`Dc`nY]`i`bX`XYb`F`Yhhi`b [g`_f`Å`ZhYb`i`bhYf`<`cW`Xfi`W`_ [Y[Yb`X]Y`; Yk`U`h`j`cf [Y[Ub [Yb`k`]fXž`Zc`fXYfh`X]Y`Dc`h]_ [fi`bX`Y [YbXY`J`Yf`Å`bXYfi`b [Yb`]a`i`a` [Ub [`a`]h`; YZ`fXYfb`"8]Y`9a`cn]cb`Å`Yž`X]Y`Ui`g`X]YgYb`GW`a`Yfn`!`i`bX`5b [gha`ca`Yb`hYb`Yb`hghY`Yb`ž`ghY`Yb`ZØf`X]Y`h]YZYb`F`]ggY`]b`XYf`; YgY`gW`UZh`i`bX`X]Y`Xf]b [YbXY`B`ch`k`YbX][`Y]h`ZØf`@Øgi`b [Yb`ž`X]Y`b]W`h`bi`f`fYU`_h]j`ž`gcb`XYfb`Ui`W`df`Å`j`Yb`h]j`g]bX`"8]Y`8]g`_i`gg]cb`i`a`G]WYf`Y]hga`U`»`bU`a`Yb`U`h`Ub`GW`k`i`b [` [Yk`cb`bYb`ž`i`bX`:`cfXYfi`b [Yb`bUW`gW`Å`fZYfYb`; YgY`hnYb`i`bX`_cb`gYe`i`Yb`hYfYb`5VgW]YVi`b [Yb`g]bX`"Ui`h` [Yk`cfXYb`"8]Y`Y`i`h][Y`; YgY`gW`UZh`a`i`gg`g]W`X`Yf`F`YU`]h`Å`h`ghY`Yb`ž`i`bX`X]Y`5i` [Yb`j`cf`XYf`6fi`hU`]h`Å`h`X]YgYf`; YgW`Y`b]ggY`j`YfgW`Y]Y`»`Yb`k`Å`fY`ZU`hU`"

?i`fnY`K`YfVYY]bV`YbXi`b [

8]Y`8YhU]`g`ni`X`Yb`J`cfZ`Å`Yb`g]bX`YfgW`fYW`YbX`i`bX`nY][Yb`X]Y

?ca d`YI]hÀh`XYf`dc`]h]gW`Yb`i bX`gcn]U`Yb`8YVUhYbž`X]Y`X]YgY
HfU[ÒX]Yb`i a [YVYb``8]Y`U_hi Y``Yb`9fa]hhi b[Yb`g]bX`j]Y`a Y`f
U`g`bi f`Y]bY`FYW`hgUb[Y`Y[Yb`Y]h`g]Y`g]bX`Y]b`Gd]Y[Y`V]`X`XYf
k UW`gYbXYb`Gcf[Yb`i bX`XYf`dc`]h]gW`Yb`JYfUbhk cfhi b[`]b
8Yi hgW`UbX"

C fh`XYg; YgW`Y`Ybg8YhU]`g`ni f`A Y`Xi b[K Ug`]gh
dUgg]Yfh3A YggYfUb[f]Z`b`k Y`W`Yb`FY[]cbYb3A Ubb`Y]a ; YbUi Yf
C fh`VY_Ubbh3A Ubb`Y]a ž`8Yi hgW`UbX; UV`Yg`JYf`YhnhY3*
j Yf`YhnhY`DYfgcbYb: YghbU`a Yb%l fgUW`Y]g`Ua]gh]gW`6YghY
FYZYfYbn_**fc b Y`Uh**K Y]hYfY`E i Y``Yb**XY`k]_]**dYX]U`cf[

Gci fW`. **X]Y!b UW`f]W`hYb`Uh**

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`b!U["XY