GWk YfYf`J Yf_Y\fgi bZU``Ui Z'6(&&. 'Nk Y]
: U\fyf`\_Àa dZYb`i a g` , VYf`YVYb

J Yf_Y\fgi bZU``Ui Z'XYf'6(&&'VY]?cfXY`. 'Nk Y]: U\fyf`gWk Yf
j Yf`Yhnh`bUWk`ZfcbhU`Ya`Ni gUa`a Ybghc» "'F Yhhi b[g_fÀZhY`]a
9]bgUhn"

5a`GcbbhU[ ž`XYa`&) "\$, "&\$&( ž`_Ua`Yg`ni`Y]bYa`gWk YfYb
J Yf_Y\fgi bZU``Ui Z'XYf'6( &&ž`XYf`j cb`?cfXY``b`F]Wkhi b[ `Hf]Yf!
9\fUb[`Z0\fh`"I a`Yhk U`%, .\$.) `I` \f`_c``]X]YfhYb`nk Y]`D?K gž`k Ug`ni
Y]bYf`XfUa`Uh]gWk Yb`G]hi`Uh]cb`Z0f`X]Y`VY]XYb` : U\fyf`Z0\fhY`"8 Yf
I bZU``YfY][bYhY`g]Wk ž`U`g`Y]b` : U\fyf`j Yfgi`Wk hY ž`a`Y\fyfY
: U\fnYi [Y`ni`ØVYf`c`Yb ž`k`À\fybX`Y]b`UbXYfYf`D?K
Ybh[Y[Yb`\_Ua`"8]YgY`9bhgWk Y]Xi b[ ž`[YdUUfh`a`]h`ØVYf`Ø\hYf
; YgWk`bX][`_Y]hž`Z0\fhY`XUni`ž`XUgg`XYf`ØVYf`c`YbXY` : U\fyf`]b
XYb` ; Y[ Ybj Yf\_Y\f`[Yf]Yhhi bX`X]Y`VY]XYb`5i hcg
ni gUa`a YbdfU``hYb"

8]Y` : c`[Yb`XYg`Ni gUa`a Ybghc» Yg`k UfYb`[ fUj`]YfYbX`"6Y]XY
: U\fyf`V`]YVYb`]b`]\fyb` : U\fnYi [ Yb`Y]b[Y`\_Ya`a`hi bX`VYb`Øh][`hYb
Xf]b[YbX`a`YX]n]b]gWk Y`<`]ZY`"8]Y` : Yi Yfk`Y\fk`Uf`gWk bY``j`cf`C`fh
i bX`gYhnhY`F`Yhhi b[ ga`U`bU`a`Yb`]b` ; Ub[ ž`i`a`X]Y`VY]XYb
UbgdYfWk VUfYb ž`YXcWk`gWk Yfj Yf`YhnhYb`A`AbbYf`ni`VYf[ Yb`"9g
k Uf`Y]b`[YZÀ\f`]Wk Yf`A`ca`Ybhž`UVYf`XUb`\_XYg`gWk bY``Yb`i bX
YZZY`\_hj`Yb`<`UbXY`bg`XYf`F`Yhhi b[g_fÀZhY`\_cbbhY`GWk`]a`a`YfYg
j Yf`]\bXYfh`k`YfXYb"

GWk YfY`J Yf`Yhni b[Yb`i bX`Yf`YV`]Wk Yf
GUWk gWk UXYb

8]Y`VY]XYb` : U\fyf`Yf`]hhYb`Yfbgh`UZhY`J Yf`Yhni b[Yb`i bX`a`i`gghYb
g]Wk`]b`a`YX]n]b]gWk Y`6Y\UbX`i b[ `VY[YVYb`"K`À\fybX`] \fyf

6Yf[i b['k i fXYb'g]Y'Xi fW'X]Y' BchZU`a YX]n]bYf'VYhfYi h''9g]gh
Y]b'k Y]hYfYg'6Y]gd]Y`XUZØfž'k ]Y'gW' bY`'g]W'XUg'@YVYb'Ui Z[fi bX
Y]bYf'i bØVYf'Y[hYb'9bhgW'Y]Xi b['AbXYfb' _Ubb"'8Yf
GUW'gW'UXYbž'XYf'Xi fW'XYb' i bZU`'YbhghUbXYb' ]ghž'VY`Ài Zh'g]W'
Ui ZYhk U`%) "\$\$\$'9i fcž'k Ug'Ui ZXYb'k]fhgW'UZh]W'Yb
HchU`gW'UXYb'XYf'VY]XYb': U\fnYi [ Y'gW'`Y» Yb'`Àggh"

8]Y'6i bXYggfU» Y'6(&&'k i fXY'ZØf'i b[YZÀ\ f'%'%#&'Ghi bXYb
j c`ghÀbX][ '[ YgdYffhž'k À\ fYbX'X]Y' i bZU`Ui ZbU\ a Y' i bX'X]Y
6Yf[i b[gUfVY]hYb']a' ; Ub[Y'k UfYb"'8]Yg'ZØ\ fhY'ni 'Yf\ YV']W'Yb
J Yf_ Y\ fgVY\]bXYfi b[Yb']b'XYf'F Y[]cb"'C V['Y]W'X]Y'F]W'hi b[
j cb'? cfXY`bUW' Hf]Yf!9\ fUb['ghUf_ 'VYZU\ fYb']ghž'VYXYi hYh'Y]bY
gc`W'Y'GdYffi b[ 'ja a Yf'Y]bYb'F ØW\_ghUi 'i bX' i bUbbY\ a `]W'_Y]hYb
ZØf'X]Y'5i hcZU\ fYf"

J cb'GW' bY`] [_Y]h' i bX' F]g]_c

8Yf': U`'k]fZh'k]W'h[Y': fU[Yb'ØVYf': U\ fj Yf\ U'hYb' i bX
J Yf_ Y\ fgg]W'Yf\ Y]h'Ui Z' , VYf\ Ø\ hY'; YgW'k]bX][_Y]h']gh']b
8Yi hgW' `UbX'Y]b'k Y]h'j YfVfY]hYhYg'DfcV`Ya ž'XUg'cZh'ni 'hfU[]gW'Yb
I bZÀ`Yb'ZØ\ fh'` ð' X]YgYa 'gdYn]Y`Yb': U`'k Uf'Yg'b]W'h'bi f'XUg
, VYf\ c'Yb']b'Y]bYf'dchYbn]Y`f]g_UbhYb'G]hi Uh]cbž'gcbXYfb'Ui W'
X]Y'9bhgW'Y]Xi b[ž']b'XYb'; Y[Ybj Yf_Y\ f'ni '[YfUhYbž'X]Y'XUg
I b[`ØW_ j Yfi fgUW'hY"

9g]]gh'b]W'h'XUg'YfghY'A Už'XUgg'gc`W'Y'J cfZÀ`Y'dUgg]YfYbž'i bX
XYbbcW' `V'Y]Vh'XYf'5ddY`'Ub'U`Y'5i hcZU\ fYfž']\ fY
; YgW'k]bX][_Y]h'Ubni dUggYb' i bX'X]Y'J Yf_Y\ fgfY[Y'b'ni
VYZc`[Yb"'8]Y'; YZU\ fYb' j cb'ØVYf\ Ø\ hYa 'HYa dc'g]bX
i bVYghfY]hVUf" ÷XYf'J Yf_Y\ fghY']bY\ a Yf'gc`hY'ghYhg'Ub'X]Y
?cbgYei YbnYb'gY]bYg': U\ fj Yf\ U'hYbg'XYb_Ybž'i a 'gck c\`g]W'
gY`Vgh'U`g'Ui W' `UbXYfY'ni 'gW'ØhnYb"

8]YgYf'J cfZU`'k ]fX'nk Y]ZY`cg']b'XYb'GhUh]gh]_Yb'ZØf
J Yf_Y\ fgi bZÀ`Y'j Yfa Yf\_h'k YfXYb' i bX'U`g'9f]bbYfi b['X]YbYbž
XUgg': U\ fj Yf\ U'hYb'Yb['a]h'XYf'J Yf_Y\ fgg]W'Yf\ Y]h'j Yf_bØdZh']gh"
8]Y'J Yf_Y\ fgg]W'Yf\ Y]hg_Ua dU[bYb'a ØggYb'k Y]hYf\]b'Ui Z'X]Y
GYbg]V']g]Yfi b['XYf': U\ fYbXYb'UVn]Y'Ybž'i a 'gc`W'Y'gW'k YfYb

I bZÄ`Y`ni`j`Yfa`Y]XYb"

8]Y`F`ØW`\_Y`f`ni`'g]W`Y`f`Y`f`i`b`X`j`Y`f`U`b`h`k`c`f`h`i`b`[`g`j`c``Y`f`i`:`U`f`k`Y`]g`Y`'gh`
Y]b`Y`_`c``Y`\_`h]j`Y`j`Y`f`U`b`h`k`c`f`h`i`b`[`ž`X]Y`'Y`X`Y`f`'U`i`Z`X`Y`f`'G`h`f`U`»`Y`'Y`f`b`g`h`
b`Y`a`Y`b`'g`c``h`Y`"5`i`W`'k`Y`b`b`'j`b`'X]Y`g`Y`a`'i`:`U`'X]Y`'i`Y`i`Y`f`k`Y`f`i`b`X`
F`Y`h`i`b`[`g`\_`f`Ä`Z`h`Y`'Z`Z]n]Y`b`h`U`f`V`Y]h`Y`h`Y`b`'i`b`X`'G`W`'j`a`a`Y`f`Y`g`
j`Y`f`]b`X`Y`f`h`Y`b`ž`'Ä`h`h`Y`'X`Y`f`i`b`Z`U`'`Y`]W`h`'b`c`W`'X`f`U`g`h]g`W`Y`f`Y`'i`:`c`[`Y`b`
`U`V`Y`b`'`_`Ö`b`b`Y`b`"K`]f`'U`'Y`'`\_`Ö`b`b`Y`b`'Y]b`Y`b`'6`Y]h`f`U`[`'X`U`n`i`'`Y`]g`h`Y`b`ž`'X]Y`
G`h`f`U`»`Y`b`'g]W`Y`f`Y`f`'ni`'a`U`W`Y`b"

<]b`h`Y`f`[`f`i`b`X]b`Z`c`f`a`U`h]c`b`Y`b`'ni`

J`Y`f`\_`Y`f`g`i`b`ZÄ`Y`b`']b`'8`Y`i`h`g`W`'U`b`X`

J`Y`f`\_`Y`f`g`i`b`ZÄ`Y`'g]b`X`'Y]b`'Y`f`Y`V`]W`X`Y`g`'D`f`c`V`'Y`a`'']b`'8`Y`i`h`g`W`'U`b`X`ž`
g`c`k`c`'`']b`'g`h`Ä`X`h]g`W`Y`b`'U`'g`'U`i`W`'j`b`'Ä`b`X`]W`Y`b`';`Y`V]Y`h`Y`b`"i`@`U`i`h`X`Y`f`'
**G`h`U`h]g`h]g`W`Y`b`'6`i`b`X`Y`g`U`a`h`k`i`f`X`Y`b`'j`a`'`j`U`f`'&`\$`&&`'Y`h`k`U`'&`ž`*`
A`j`']c`b`Y`b`'J`Y`f`\_`Y`f`g`i`b`ZÄ`Y`'f`Y`[`]g`h`f]Y`f`h`ž`k`U`g`'Y]b`Y`f`'Y]W`X`h`Y`b`
N`i`b`U`a`Y`'j`a`'J`Y`f`[`'Y]W`'n`i`a`'J`c`f`'U`f`'Y`b`h`g`d`f]W`X`h`'6`Y`g`c`b`X`Y`f`g`
X`f`U`a`U`h]g`W`'g]b`X`'X]Y`'N`U`a`'Y`b`']b`'6`Y`n`i`[`'U`i`Z`J`Y`f`'Y`h`h`Y`'i`b`X`'H`c`h`Y`"
&`\$`&&`k`i`f`X`Y`b`'f`i`b`X`'&"+`\$`\$`D`Y`f`g`c`b`Y`b`']b`'J`Y`f`_`Y`f`g`i`b`ZÄ`Y`b`'[`Y`h`Ö`h`Y`h`ž`
k`U`g`'X]Y`'6`Y`X`Y`i`h`i`b`[`'j`c`b`'J`Y`f`\_`Y`f`g`g]W`X`Y`f`Y]h`i`b`X`'X]Y`
B`c`h`k`Y`b`X][`\_`Y]h`j`c`b`'D`f`Ä`j`Y`b`h]c`b`g`a`U`»b`U`a`Y`b`'i`b`h`Y`f`g`h`f`Y]W`X`h`"**

8]Y`'a`Y]g`h`Y`b`'J`Y`f`\_`Y`f`g`i`b`ZÄ`Y`'g]b`X`'U`i`Z`a`Y`b`g`W`'j]W`X`Y`g`'J`Y`f`g`U`[`Y`b`
n`i`f`Ø`W`\_`n`i`Z`Ø`f`Y`b`"i`:`U`_`h`c`f`Y`b`'k`]Y`';`Y`g`W`X`k`]b`X][`_`Y]h`g`Ø`V`Y`f`h`f`Y`h`i`b`[`Y`b`ž`
5`V`Y`b`_`i`b`[`'X`i`f`W`'G`a`U`f`h`d`c`b`Y`g`'i`b`X`':`U`f`i`b`h`Ø`W`X`h][`\_`Y]h`X`i`f`W`
5`\_`c`l`c`'c`X`Y`f`'8`f`c`[`Y`b`'g`d]Y`'Y`b`'`Y]Y`f`V`Y]Y]b`Y`'k`Y`g`Y`b`h]W`X`Y`'F`c`'Y`"9]b`
k`Y]h`Y`f`Y`f`'5`g`d`Y`_`h`i]g]b`X`'X]Y`'j`b`Z`f`U`g`h`f`i`_`h`i`f`Y`'Y`b`'6`Y`X]b`[`i`b`[`Y`b`ž`'k`]Y`'X`Y`f`
N`i`g`h`U`b`X`'X`Y`f`'G`h`f`U`»`Y`b`ž`'6`Y`'Y`i`W`X`h`i`b`[`'c`X`Y`f`'6`Y`g`W`X`]X`Y`f`i`b`[`ž`'X]Y`
Y`V`Y`b`Z`U`'g`'Y]b`Y`b`'9]b`Z`i`g`g`'U`i`Z`X]Y`'J`Y`f`_`Y`f`g`g]W`X`Y`f`Y]h`i`U`V`Y`b`"

G`h`U`h]g`h]_`Y`b`'i`b`X`'8`U`h`Y`b`'ni`

;`Y`g`W`X`k`]b`X][`_`Y]h`g`Ø`V`Y`f`h`f`Y`h`i`b`[`Y`b`

9]b`Y`'U`\_`h`i`Y`'Y`'G`h`i`X]Y`'n`Y][`h`ž`'X`U`g`g`';`Y`g`W`X`k`]b`X][`_`Y]h`g`Ø`V`Y`f`h`f`Y`h`i`b`[`Y`b`
Y]b`Y`'X`Y`f`'Ä`i`Z][`g`h`Y`b`'i`f`g`U`W`X`Y`b`'Z`Ø`f`'g`W`X`k`Y`f`Y`'J`Y`f`\_`Y`f`g`i`b`ZÄ`Y`'g]b`X`"
B`U`W`X`'5`b`[`U`V`Y`b`'X`Y`f`'5`8`5`7`'g]b`X`'a`Y`f`'U`'g`'`\$`'i`'U`'Y`f`'h`Ø`X`]W`X`Y`b`

I bZÀ`Y`Ui Z`ØVYf\`Ø\`hY` ; YgWk]bX][_Y]h`ni fØW`ni ZØ\`fYb`"8]Yg`]gh
VYgcbXYfg`VYgcf[ b]gYffY[ YbXž`XU`X]Y`?cbhfc`Y`XYf
; YgWk]bX][_Y]h`cZh`Y]bY`<YfUi gZcfXYfi b[ `ZØf`X]Y
J Yf`\_Y`f`gg]Wk`Yf`Y]hgVY`Øf`XYb`XUfghY`"h`Ni XYa` \`UVYb`a` Y`f`YfY
I a`ZfU[ Yb`Yf[YVYbž`XUgg`j]Y`Y`5i hcZU`fYf`g]Wk`XYf` ; YZU`fYb`j`cb
ØVYf\`Ø\`hYf` ; YgWk ]bX][ \_Y]h`b]Wk`h`Ui gfY]Wk`YbX`VYk`i`ggh`g]bX
cXYf`X]YgY`VU[UhY`"g]YfYb`"

8]Y`9]bZØ\`fi b[`j`cb` ; YgWk ]bX][ \_Y]hga` YggUb`U[ Yb`i`bX`k`Y]hYfYb
?cbhfc`Yb`\`Uh`ni`Y]bYf`Y]Wk`hYb`J`YfVYggYfi b[ `XYf`G]hi`Uh]cb
[YZØ\`fhž`YXcWk`V`Y]Vh`XUg`H\`Ya`U`Y]b`k`]Wk`h][Yf`6YghUbXhY]`XYf
J Yf`\_Y`f`gg]Wk`Yf`Y]hgghfUhY[ ]Y`]b`8Yi`hgWk`UbX`"FY[Y`a`À»][Y
GYbg]V`]]g]Yfi b[ g\_Ua`dU[bYb`i`bX`[ Yn]Y`hY`5Wk`hgUa`\_Y]h`a
J Yf`\_Y`f`g]bX`Yb`hgWk`Y]XYbXž`i`a`gc`Wk`Y`hfU[]gWk`Yb`J`cfZÀ`Y`k`]Y
XYb`Øb[ ghYb`I`bZU`nk`]gWk`Yb`?cfXY`i`bX`Hf]Yf!9`fUb[ `ni
j`Yfa`Y]XYb`"

8YhU]`g

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