

G!6U\b!l bZU``]b'; Y`gYb_]fWXYb.'Dc`]nY]
gi WXh'NYi [Yb'ZØf'J cfZU``

9]b'G-!Ni ['_c``X]YfhY']b'; Y`gYb_]fWXYb'a]h'Y]bYa
9]b_Ui Zgk U[Yb'"8]Y'6i bXYgdc`]nY]'gi WXh'NYi [Yb'ZØf'XYb
J cfZU``

; Y`gYb_]fWXYb"5a ': fY]hU[UVYbXžXYa ' & ' "5i [i ghž'hfUh'Y]b
J cfZU``Ui Zž'XYf'XYb'6U\b] Yf_Y\ f']b'XYf'FY[]cb'gWcW_hY"9]b'Ni [
XYf'@]b]Y'G- [Yf]Yh']b'; Y`gYb_]fWXYb'a]h'Y]bYa '9]b_Ui Zgk U[Yb']b
?cbhU_hž'XYf'Ui ZXYb'; `Y]gYb'UV[Y`Y[h'k i fXY"8]YgYf'J cfZU``ž'XYf
[Y[Yb'&' "' \$'i \ f'ghUhhZUbXž\Uh'X]Y'6i bXYgdc`]nY]'XUni
j YfUb`Ugghž'bUWX'NYi [Yb'ni 'gi WXYb"

8]Y'G-ž'X]Y']b'F]WXh'ib['FYW_]b[\Ui gYb'<Ui dhVU\b\cZi bhYfk Y[g
k Ufž'_c``X]YfhY'a]h'XYa '9]b_Ui Zgk U[Ybž'U`g'XYf'@c_ZØ\fyf'gcZcfh
Y]bY'BchVfYa gi b['Y]b'Y]hYhY"; `ØW_]WX Yfk Y]gY' [UV'Yg'VY]
X]YgYa 'J cfZU``_Y]bY'J Yf'YmhYb'"8]Y'VY]XYb'6U\b]a]hUfVY]hYf
gUa a Y'hYb'X]Y', VYffYghY'XYg'9]b_Ui Zgk U[Ybg'Y]bž'bUWXXYa 'XYf
Ni ['g]WX Yf'ni a 'GhY\Yb'[Y_ca a Yb'k Ufž'i bX'gYmhYb'X]Y': U\fh
Zcfhž[Ubn'c\bY'k Y]hYfY'GhØfi b[Yb']a '6U\b] Yf_Y\ f"

9fa]hh'i b['i bX'NYi [YbUi Zfi Z

BUWX'XYa 'J cfZU``Y]hYhYb'X]Y'6YUa hYb'XYf'6i bXYgdc`]nY]'Y]b
GhfUz] YfZU\fyb'k Y[Yb'Y]bYg'[YZ\ f']WX Yb'9]b[f]Zg']b'XYb
6U\b] Yf_Y\ f'Y]b'"9]b'gc'WX Yf'J cfZU``_Ubb'Yfbgh\UzhY
?cbgYei YbnYb'bUWX'g]WX'n]Y\Ybž'b]WXh'ib'f'ZØf'X]Y': U\ f[ĀghYž
gcbXYfb'Ui WX'ZØf'X]Y'6U\bi bhYfbY\ a Yb'ibX'XYb'NY]hd'Ub'XYg
[YgUa hYb'J Yf_Y\ fggmghYa g"8]Y'9fa]hh'Yf'g]bX'VYgcbXYfg'XUfUb
]bhYfYgg]Yf'ni 'YfZU\fyb'ž'k Yf'ϕZcfa Uh]cbYb'ØVYf'a Ø['j]WX Y
HUh] YfXÅWXh][Y'\Uh"8Yf'NY]hfUi a ž]b'XYa 'g]WX'X]Y'; Ygi WXhYb'Ub

Y]bYa ' ?`Y]b[UfhYbj YfY]b`bU\Y`XYf`A Uf`Yf`GhfU»Y`fl@) \$&Ł
Ui Z[Y\U`hYb` \UVYb`_ÒbbhYbž`fY]W\h`j`cb`&\$"" \$`l` \f`V]g`&\$"(`) `l` \f"

8]Y`Dc`nY]` \Uh`Y]bY`_cghYb`cgY`GYfj`]W\bi`a`a`Yf`Y]b[Yf]W\hYhž
i`bhYf`XYf`X]Y`6Øf[Yf`<]bk`Y]gY`[YVYb`_ÒbbYb.`\$, \$\$`*`', , , '\$\$\$"
9g`]gh`k`]W\h][ž`XUgg`X]Y`9]bgUhn`f`ÀZhY`i`bhYfghØhnYbž`i`a`gc`W\Y
J`cfZ`À`Y`]b`Ni`_i`bZi`ni`j`Yf\]bXYfb`"8Yf`G\W`i`hn`XYf`ÒZYb`h`]W\Yb
G]W\Yf\Y]h`]gh`j`cb` \ÒW\ghYf`Df]cf]h`À`h"

C`V`k`c` \` `]b`X]YgYa` :`U` ``_Y]bY`J`Yf`Y`hnhYb`ni`j`YfnY]W\Yb`Yb`k`UfYb
i`bX`XYf`6U\bj`Yf`_Y`f`b]W\h`VYY]bhf`À`W\h][h`k`i`fXYž`k`]fZi`XYf`J`cfZU`
:`fU[Yb`bUW\`XYf`G]W\Yf\Y]h`Ui`Z`K`]Y`_Ubb`Yg`U`gc`XUni`_ca`a`Ybž
XUgg`Y]b`9]b`Ui`Zgk`U[Yb`Ui`Z`X]Y` ;`Y]gY`[Y`Ub[h3`Gc`W\Y
[YZ`À`f`]W\Yb`9]b[f]ZY`]b`XYb`6U\bj`Yf`_Y`f`_ÒbbhYb`_UhUghfcd`U`Y
:`c`[Yb` \UVYb`i`bX`gc`h`Yb`_Y]bYgZU`g`U`g`6U[UhY`Y`VYhfUW\hYh
k`YfXYb"

8]YgYf`J`cfZU`gh`b]W\h`XYf`YfghY`gY]bYf`5fhž`i`bX`Yg`nY][h`Y]bYb
VYgcf[b]gYffY[YbXYb`HfYbXž`XYf`a`Ò[`]W\Yfk`Y]gY`Ui`g`Y]bYf
B`UW\`Àgg][_Y]h`]a`l`a`[Ub[`a`]h`5VZU`i`bX`XYf`l`a`[YVi`b[`XYf
6U\`b[`Y]gY`fYgi`h`Yf`h`9g`]gh`j`cb`Yb`hgW\Y]XYbXYf`6YXYi`hi`b[ž`XUgg
5bk`c`bYf`i`bX`DUggUb`hYb`g]W\` \fYf`J`YfUb`hk`cf`hi`b[`VYk`i`ggh`g]bXž
i`a`g]W\Yfni`ghY`Ybž`XUgg`gc`W\Y` ;`Y[Yb`gh`À`bXY`b]W\h`]a
 ;`Y]gVYfY]W\`UbXYb"

2 ZZYb`h`]W\Y`G]W\Yf\Y]h`]a` :`c`_i`g`

8]Y`G]W\Yf\Y]h`XYf`6U\bfY]gYbXYb`a`i`gg`ghYhg`]a`J`cfXYf[fi`bX
ghY`Yb`"»XYf`gc`h`Y`XUni`VY]hfU[Ybž`Y]bY`g]W\YfY`l`a`[YVi`b[`ni
gW\UZZYbž`]bXYa`Yf`Ui`Z`gY]b`l`a`Z`Y`X`UW\hYh`i`bX`dchYbn]Y`Y
 ;`YZU`fYb`a`Y`XYh`8Yf`J`cfZU` ``_ÒbbhY`U`g`5i`Zfi`Z`Ub`U`Y
j`YfghUbXYb`k`YfXYbž`VYk`i`gghYf`a`]h`]fYf`l`a`[YVi`b[`i`a`ni`[Y`Yb`"

8]Y`6i`bXYgdc`nY]`k`]fX`XU\Yf`U`Y`YfXYb`_]W\Yb`5bghfYb[i`b[Yb
i`bhYfbY`a`Ybž`i`a`X]Y`l`f`YVYfgW\UZh`ni`_`ÀfYb`i`bX`X]Y
J`YfUb`hk`cf`h]W\Yb`ni`f`F`YW\YbgW\UZh`ni`n]Y`Yb`"8]Y`?`Ua`dU[bY`ni`f
5i`Z`Àfi`b[`XYf`6Yj`Ò`_Yfi`b[`ØVYf`X]Y` ;`YZU`fYb`gc`W\Yf`9]b[f]ZY
]b`XYb`6U\bj`Yf`_Y`f`]gh`i`bj`Yfn]W\h`Uf`"A`YbgW\Yb`a`ØggYb`XUfUi`Z

\]b[Yk]YgYb`k YfXYbž`XUgg`XUg`5VghY`Yb`j`cb` ; Y[Ybgh`AbXYb`k]Y
9]b_Ui Zgk U[Yb`Ui Z; `Y]gYb`b]W`h`bi`f`Y]bY`GhfUZhUh`XUfghY`hž
gcbXYfb`Ui W`@YVYbg[YZU`f`Z0f`j]Y`Y`A YbgW`Yb`VYXYi`hYh`

: 0f`F Y]gYbXY`i bX`6U`b[`AghY`V`Y]Vh`ni `c`ZYbž`XUgg`X]Y
YfZcfXYf`]W`Yb`A U» bU`a Yb`Yf[f]ZYb`k YfXYbž`i a `XYb`GW`i`hn`]a
6U`bj Yf`_Y`f`ni `[Yk `A`f`Y]ghYb`i bX`gc`W`Y`J`cfZ`A`Y`ni `j`Yfa`Y]XYb`
8Ug`6Yk`i`gghgY]b`Z0f`X]Y`Y][YbY`J`YfUb`hk`cfhi`b[`]gh`XYf`GW`0ggY`
XUni`ž`XUgg`6U`b`0ZY`i`bX` ; `Y]gUb`U[Yb`ZfY]j`cb` ; YZU`fYbei`Y`Yb
V`Y]VYb`"

»`5b`Y`b`i`b[`Ub`X]YgY`9fY][b]ggY`k`]fX`X]Y`6i`bXYgcd`nY]
k`Y]hYf`b`Ui`Z`X]Y`i`bhYfgh0hni`b[`XYf`2`ZYb`h]W`_Y]h`Ub[Yk`]YgYb
gY]bž`i`a`X]Y`G]W`Yf`Y]h]a`6U`bj`Yf`_Y`f`ni`j`YfVYggYfb`"»XYf
_Y]bY`<]bk`Y]g`_Ubb`Yb`hgW`Y]XYbX`gY]b`i`bX`]gh`k`]`_ca`a`Yb`"

I b ZU`ghUh]gh]_Yb`]a`6U`bj`Yf`_Y`f`

I bZ`A`Y`]a`6U`bj`Yf`_Y`f`g]bX`Y]b`YfbghYg`H`Y`a`Už`XUg`fY[Y`a`A»][
X]Y`5i`Za`Yf`_gUa`_Y]h]j`cb`G]W`Yf`Y]hgVY`0fXYb`Ui`Z`g]W`n]Y`h`"@Ui`h
Y]bYf`GhUh]gh]_XYf`6i`bXYgnYbhfU`Y`Z0f`dc`h]gW`Y`6]`Xi`b[
[UV`Yg]a`»Y`f`&\$&&]b`8Yi`hgW`UbX`a`Y`fYfY`i`bXYfh
Nk`]gW`YbZ`A`Y`ž`X]Y`Ui`Z[fi`bX`j`cb`a`YbgW`]W`Ya`J`YfgU[Yb`cXYf
Yi`hYfbYb` : U`hc`fYbž`k`]Y`VY]gd]Y`gk`Y]gY`<]bXYfb]g]b` ; `Y]gYbž
j`Yfi`fgUW`h`k`i`fXYb`"8]YgY`Nk`]gW`YbZ`A`Y`VYhfYZZYb`c`Zi`XYb` ; 0hYf!
i`bX`DYfgcbYbhfUbgdcfhi`bX`Vf]b[Yb`b]W`h`bi`f`a`UhYf]Y`Y`GW`A`XYb
a`]h]g]W`ž`gcbXYfb`Ui`W`dchYbn]Y`Y` ; YZU`fYb`Z0f`X]Y
@YVYbgei`U]h`A`h`XYf`F`Y]gYbXYb`"

9]b`gc`W`Yf`J`cfZU`ž`k`]Y`XYf`Ni`gUa`a`Ybghc`»`XYf`G!6U`b`a`]h`XYa
9]b`_Ui`Zgk`U[Ybž`nY][h`X]Y`B`chk`YbX][_Y]h]j`cb`df`Aj`Ybh]j`Yb
A`U»`bU`a`Yb`gck`]Y`5i`Z`_A`fi`b[gUfVY]h`VYn0[`]W`XYf`G]W`Yf`Y]h]a
0ZYb`h]W`Yb`F`Ui`a`ž]bgVYgcbXYfY`]b`XYf`B`A`Y`j`cb` ; `Y]gUb`U[Yb`"
8Yf`Ni`gUa`a`Yb`Ub[`nk`]gW`Yb`gc`W`Yb`J`cfZ`A`Yb`i`bX`XYf
<`Ai`Z[_Y]h]j`cb`[YZ`A`f`]W`Yb`9]b[f]ZYb`]b`XYb`6U`bj`Yf`_Y`f`k`]fX
ghYh][`i`bhYf`gi`W`hž`i`a`ni`_0b`Zh][Y`F`]g]_Yb`VYggYf`ni`YfZUggYb`i`bX
a`0[`]W`Yfk`Y]gY`ni`a`]b]a`]YfYb`"

2 ZZYbh`]W\ Y`J Yf_Y\ fg]W\ Yf\ Y]h'i bX
[YgYhn`]W\ Y`F U\ a YbVYX]b[i b[Yb

8]Y`G]W\ Yf\ Y]h'i a`ÖZZYbh`]W\ Yb`J Yf_Y\ f`]gh`Y]b`k]W\ h][Yg`H\ Ya Už
XUg`Xi fW\ `X]j YfgY`; YgYhnY`i bX`J cfgW\ f]ZhYb`[YfY[Y`h`k]fX" `b
8Yi hgW\ `UbX`k]fX`XYf`GW\ i hn`XYf`6U\ b]bZfUghfi _hi f`Xi fW\ `XUg`
6i bXYgdc`]nY][YgYhn`i bhYfghØhnhž`XUg`6YXØfZb]ggY`Ub`X]Y
; YZU\ fYbUVk Y\ f`i bX`GhfUž YfZc`[i b[`]b`Y]bYa`[YgW\ ØhnhYb
FU\ a Yb`ni gUa`a YbZØ\fh"i bZÄ`Y`i bX`GhØfi b[Ybž`X]Y`Xi fW\
j cfgÄhn`]W\ Y`< UbX`i b[Yb`j Yfi fgUW\ h`k YfXYbž`n]Y\ Yb`b]W\ h`bi f
fYW\ h]W\ Y`?cbgYei YbnYb`bUW\ `g]W\ ž`gcbXYfb`Yf\ Ò\ Yb`Ui W\ `X]Y
5bZcfXYfi b[Yb`Ub`X]Y`G]W\ Yf\ Y]hg!`i bX`DfÄj Ybh]cbgUfVY]h`XYf
6U\ b[YgY`gW\ UZhYb"

8]Y`6i bXYgdc`]nY]`gd]Y`h`Y]bY`k]W\ h][Y`F c`Y`VY]`XYf
, VYfk UW\ i b[`i bX`8i fW\ gYhni b[`X]YgYf`; YgYhnY"6Y]`J cfZÄ`Yb
k]Y`XYa`]b`; Y`gYb_]fW\ Yb`_ca`a h`Yg`cZh`ni`gW\ bY`Yb
9fa]hhi b[Ybž`k]Y`g]Y`U`hi Y`b`X]YgYa` : U`Y]b[Y`Y]hYh`k i fXYb"
8]Y`gW\ bY`Y`5i Z`Äfi b[`gc`W\ Yf`J cfZÄ`Y`k]fX`j YfghÄf`h`Xi fW\
YbhgdYfW\ YbXY`2 ZZYbh`]W\ _Y]hgUfVY]hž`X]Y`X]Y`6Yj Ò`_Yfi b[
UbfY[Yb`gc`ž`J YfXÄW\ h][Yg`i a [Y\ YbX`ni`a`Y`XYb"

8YhU]`g

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