

≥i b[Y`K `À`XYf`]b`< Ua a .
9fZc` [g[YgW]W hY`Ub`XYf`6]f_YbU`YY

9]b`bYi Yg`K `À`XWYb`Ub`XYf`6]f_YbU`YY`]b`< Ua a ž'a]h
' "\$\$\$`6`Ài a Ybž`VYfY]WYfh`X]Y`F Y[]cb`i bX`gh`Àf`h`XYb
?`]a UgW`i hn"

8]Y`GhUXh`< Ua a `U`h`g]W`]b`XYb`Y`h`h`Yb`&`f`Yb`]b`h`Y`b`g`j` `a]h`XYf
5i Zc`f`g`h`i` b[`i` bX`XYa` `9f`U`h`j` c`b`K `À`XYf`b`V`Y`g`W`À`Z`h[`h`"9]b
g`c`W`Y`g`J`c`f`U`V`Y`b`ž`X`U`g`]b`XYf`6]f_YbU`YY`i` a [Y`g`Y`h`h`k`i` f`X`Y`ž` []V`h
5b`U`g`g`ni` f`<`c`Z`b`i` b[`i` bX`n`Y][`h`X`U`g`D`c`h`Y`b`n]U`Z`Ø`f`Y]b`Y` [f`Ø`b`Y
Ni`_`i` b`Z`h"

9]b`V`Y`X`Y`i` h`Y`b`X`Y`g`D`f`c`Y`_`h`Z`Ø`f`X]Y`F`Y` []c`b

8`Y`f`K` U`X`_]b`XYf[`U`f`h`Y`b`Ub`XYf`6]f_YbU`YY`ž`XYf`&`\$`%`+`]b`g`@`Y`V`Y`b
[Y`f`i` Z`Y`b`k`i` f`X`Y`ž`]g`h`b]W`h`b`i` f`Y]b`C`f`h`XYf`9`f`c`i` b[`ž`g`c`b`X`Y`f`b`U`i` W`
Y]b`6`Y]g`d]Y`Z`Ø`f`Y]b`Y`Y`f`Z`c` [f`Y]W`Y`5`i` Z`c`f`g`h`i` b[" `#`b`i`f`g]Y`V`Y`b
&`f`Y`b`U`h`g]W` `Y`f`Y]b` [Y`g`i` b`X`Y`g`K `À`X`W`Y`b`a`]h" "\$\$\$`6`Ài a Yb
Y`h`U`V`]Y`f`h`"8]Y`g`Y` : `À`W`Y`ni` f`j` c`f`Y`f`Ub`X`k`]f`h`g`W`U`Z`h]W`Y` [Y`b`i` h`h`Y`b
: `À`W`Y`k`i` f`X`Y`j` c`b`X`Y`a` `Y]X`Y`b`g`W`U`Z`h]W`Y`b`@`U`b`X`!`i` b`X` :` c`f`g`h`k`]f`h
K`Y`f`b`Y`f`F`Ø`X`Y`V`f`c`b`b`ni` f`J`Y`f`Z`Ø[`i` b[`i` [Y`g`h`Y`h`"

5i Z`V`U`i` `Y]b`Y`g`Ò`c`c` []g`W`Y`b` ; `Y]W` [Y`k`]W`h`g`

8i f`W`X]Y`5i Z`c`f`g`h`i` b[`Y`b`h`g`h`U`b`X`Y]b`V]c`c` []g`W`k`Y`f`h`j`c`Y`f`
@`Y`V`Y`b`g`f`U`i` a` ž`X`Y`f`b]W`h`b`i` f`X`Y`b`J`Ø[Y`b`ni` [`i` h`Y`_`c`a` a` h`"8]Y
I`a` [Y`V`i` b[`V]Y`h`Y`h`b`i` b`Y]b`Y` :` Ø`Y`j` c`b`6`Y`Y`f`Y`b`ž`X]Y`n`U`f`Y]W`Y`
J`c` [Y`U`f`h`Y`b`Ub`n]Y`Y`b`"8`Y`f`d`c`g]h]j`Y`9]b`Z`i` g`g`U`i` Z`X]Y`c`_`U`Y`
6]c`X]j`Y`f`g]h`À`h]g`h`i` b`Ø`V`Y`f`g`Y`V`U`f`" `#`Y]b`Y`f`F`Y` []c`b`k`]Y`<`U`a` a` ž`X]Y`
h`f`U`X]h]c`b`Y`U`g`k`U`X`U`f`a` []h`ž`g`h`Y`h`X]Y`g`Y`g`D`f`c`Y`_`h`Y]b`Y`b`k`]W`h][`Y`b`
6`Y]h`f`U[`ni` a` ?`]a` UgW`i` hn`i` b`X`ni` f`I`a` k`Y`h`V]`X`i` b[`X`U`f`"

8]Y` < YfUi gZcfXYfi b[Yb`XYf`B Uhi f

8]Y`YfghYb`&U\FY`k UfYb`j cb`K YhhYfYI hfYa Yb`[YdfA[hž`X]Y`X]Y
bYi [YdZUbnhYb`6Ai a Y`ghUf`VYUbgdfi W`hYb`"8i fW`X]Y
bUh0f`]W`Y`6cXYbVYgW`UZZYb`Y]h`XYg`GhUbXcfhg`UVYb`YXcW`X]Y
a Y]ghYb`6Ai a Y`X]YgY`80ffYgca a Yf`0VYf`YVh`I a`X]Y: `AW`Y
k Y]hYf`ni`Z0fXYfbž`k i fXYb`, "\$\$\$`6Ai a Y`bUW`[YdZUbnh`8]YgY
A U» bU`a Yb`nY][Ybž`k]Y`k]W`h][`bUW`\U`h][Yg`< UbXY`b`i bX
?fAZhYb`XYf`B Uhi f`F YgdY`h`Yb`h[Y[Yb[YVfUW`h`k YfXYb`a`0ggYb`"

J]g]cb`Z0f`X]Y`Ni`_i`bZh

K YfbYf`F 0XY`Vfcbbž`XYf`g]W`U`g` @UbX!`i bX`: c fghk]fh`a`]h`@Y]V
i bX`GY`Y`VYnY]W`bYhž`\Uh`b]W`h]j c fž`gY]bY`5i Zc fghi b[`bi f`U`g
Y]ba`U`][Yg`Dfc`Y`_h`ni`gY`Yb`"9f`d`Ubhž`]b`XYb`_ca`a YbXYb`&U\FYb
ni g`A`h`n`]W`k Y]hYfY`" "\$\$\$`6Ai a Y`Ui ZY]bYf`bYi Yb: `AW`Y`ni
dZUb`nYb`"GY]bY`@Y]XYbgW`UZh[]`h`b]W`h`bi f`XYf`0_c`c[]gW`Yb
9f`U`hi b[ž`gcbXYfb`Ui W`X`Yf`: fYi XYž`X]Y`X]Y`B Uhi f`XYb
A YbgW`Yb`Vf]b[h`"

9]b`Ub[Zf]gh][Yg`9b[U[Ya Ybh`Z0f`X]Y
; Ya Y]bgW`UZh

8]Y`5i Zc fghi b[`Ub`XYf`6]f`_YbU`YY`]gh`b]W`h`bi f`Y]b`; Yk]bb`Z0f`
X]Y`I a k Y`hž`gcbXYfb`Ui W`Y]b`; Yk]bb`Z0f`X]Y`; Ya Y]bgW`UZh`8]Y
GW`UZZ] b[`Y]bYg`K `A`XW`Ybg`Z0fXYfh`Ub[Zf]gh][`X]Y`@YVYbgei`U`]h`A`h
XYf`5bk`c`bYf`i bX`X]Y`5W`hgUa`_Y]h]a`I a [Ub[`a`]h`XYf`B Uhi f`"4
XYf`gW`bY`YV][Yb`\Yi`h][Yb`NY]h]gh`Yg`k]W`h][ž`gc`W`Y`Dfc`Y`_hY
ni`Yf`_Yb`bYb`i bX`ni`i bhYfgh0hnYbž`i a`XYb`A YbgW`Yb`X]Y
A 0[`]W`_Y]h`ni`[YVYbž`Y]bYb`F 0W`_ni [gc`fh]b`XYf`B Uhi f`ni`Z]bXYb`"

9]b`GW`f]hh`]b`X]Y`f]W`h][Y`F]W`hi`b [

8]Y`[Yd`Ub`hYb`A`\f`]W`Yb`5i Zc fghi b[ga U» bU`a Yb`j cb`XfY]
<Y`_hUfž`k]Y`]a`K`U`XYb`hk]W`_i b[g`_cbnYdh`XYg`<Ua`a Yf
GhUXhfUhYg`VYgW`cggYbž`g]bX`Y]b`k Y]hYfYf`GW`f]h`ni`f
J YfVYggYfi b[`XYg`K`U`XVYghUbXYg`]b`XYf`GhUXh`<Ua`a`_Ubb

Xi fW`gc`WY`b]h]Uh]j Yb`XYa`VYgcf[b]gYffY[YbXYb`K U`XUbhY`
j cb`bi f`Yhk U`nY`b`DfcnYbh`Ybh[Y[Ybk]f_Yb``8 Ug`K A`XWYb`Ub
XYf`6]f_YbU``YY`_ObbhY`U`g`A cXY``ZØf`A`b`]WY`Dfc`Y`hY`]b`XYf
FY[]cb`X]YbYbž`i a`XUg`6Y[f]Z`XYf`BUh`i fj YfVi bXYb`Y]h`]b`X]Y`HUh
i a ni gYhnYb"

· ·B 5;

8YhU]`g

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