

< c`ghY]b`?]Y`. `B UWX k i WX ghYUa g`ghUfhYb
]b`gdUbbYbXY`DZ`]WX hgd]Y`!K c WX Yb

<c`ghY]bg`l &'`hf]Zh`Ua`GUa ghU[`i a`%*`l`f`]a`8YfVm`Ui Z
XYb`J Z6`@ØVYW`"6Y]XY`HYUa g`g]bX`Ui Z`Di b`hY`Ub[Yk`]YgYb"

8]Y`_ca a YbXY`6Y[Y[bi b[`nk]gWXYb`XYf`l &'`j cb`<c`ghY]b`?]Y`
i bX`XYa` J Z6`@ØVYW`_`Uh]b`XYf`FY[]cb`c`Y`K Y`Yb`[YgW`U[Yb`
5b`X]YgYa`GUa ghU[`i a`%*`l`f`hfYZYb`X]Y`VY]XYb`F]j`U`Yb`]a
GhUX]cb`Ub`XYf`@c`a`Ø`Y`]b`@ØVYW`_`Ui ZY]bUbXYfz`bUWX`XYa`Y]b
<Y]a`fYWX`hhUi`gW`j`cf[Ybca a Yb`k`i`fXY`"Gc`WX`Y`8YfVmg`g]bX
]a a Yf`Y]b`<][`\\][`h]a` :`i`»`VU`_`U`YbXYf`i`bX`j`YfgdfYWX`Ybž`Ui`W
]b`XYf`bYi`Yb`GU]gcb`gdUbbYbXY`A`ca`YbhY"

8]Y`6YXYi`hi`b[`XYg`8YfVmg`ZØf`X]Y`l`&`

: Øf`X]Y`l`&'`j cb`<c`ghY]b`?]Y`]gh`XUg`Gd]Y`[Y[Yb`@ØVYW`_`j`cb
VYgcbXYfYf`6YXYi`hi`b["B UWX`nk`Y]`l`bYbhgW`]YXYb`i`bX`Y]bYf
B]YXYf`U[Y`ni`a`GU]gcbghUfh`k`j`XUg`HYUa`Xf]b[YbX`XYb`YfghYb
G]Y[`Y]bZU`fYb`"7`Y`ZhFU]bYf`K`j`K`Y]»`Y`Ài`»`YfhY`g]W`c`dh]a`]gh]gW
i`bX`YVh`Yfj`cfž`XUgg`X]Y`J`cfZfYi`XY]b`XYf`A`UbbgW`UZh[`fc`»`]gh
K`]f`k`YfXYb`[i`hj`cfVYfY]hY`hgY]bž`i`a`]b`@ØVYW`_`]b`U`h]W`Y]b
[i`hYg`Gd]Y`ni`a`UWX`Yb`"B`UhØf`]W`]gh`Yg`i`bgYf`N]Y`ž`Ua`9b`XY`Y]b
[i`hYg`9f[YVb]g`ni`c`Yb`"9]b`G]Y[`_ØbbhY`b]W`h`bi`f`X]Y`A`cfU`
XYf`†`b[Yb`Gd]Y`Yf`gh`Åf`_Ybž`gcbXYfb`Ui`W`XUg`GY`Vghj`YfhfUi`Yb
ZØf`X]Y`_ca a YbXYb`Gd]Y`Y`ZØfXYfb"

; Y[bYfUb`U`mgY.`J Z6`@ØVYW`_`

8]Y`; Ugh[YVYf[Y`Yb`a`]hj]Y`A`ca`Ybhi`a`]b`X]YgY`DUfh]Y`"8Yf`J Z6
@ØVYW`_`_`Uh]g]W`ni`6Y[]bb`XYf`GU]gcb`VYa`Yf`_Ybgk`Yfh
[YgW`U[Yb`i`bX`gck`c`[Y[Yb`XYb`GJ`HcXYgZY`XY`U`g`Ui`W

[Y[Yb`XYb`<Ua Vi f[Yf`GJ`≡]\fY`Gd]Y`Y`[Yk cbbYb``8]YgY`ghUf_Yb
@Y]ghi b[Yb`\UVYb`ni f`E i U`]Z_Uh]cb`ZØf`XUg`<U`VZ]bU`Y`XYg`G<: J!
@C HHC`@UbXYgdc_U`g`[YZØ\fh``≠\`Yfk UfhY`Y]bY`Zi »VU``Yf]gW
ghUf_Y`A UbbgW`UZh`X]Y`j]Y`Yg`ØVYf`gd]Y`Yf]gW`Y`5bg`ÅhnY``Øgh`ž
k Ufbh`K`Y]»Yž`XU`X]Y`@ØVYW_Yf`g]W`Yf`j Yfgi`W`Yb`k YfXYbž`XYb
Gd]Y`j Yf`Ui Z`ZfØ`\`ni`Xca`]b]YfYb"

9fk Ufhi b[Yb`i bX`Ni gW`Ui Yf]bhYfYggY

Gc`W`Y`8YfVmg`n]Y`Yb`]a`a`Yf`j]Y`Y`Ni`gW`Ui`Yf`Ubž`i`bX`X]Y
J`cf`ZfYi`XY`Ui`Z`XUg`Gd]Y``]gh`]b`XYf`F`Y[]cb`gdØfVUf``8]Y
A`Ø[`]W`_Y]h`ZØf`:`Ub`gž`X]Y`DUfh]Y``]j`Y`Ui`Z`B`C`F`8: J`"HJ`ni`j`Yf`Zc`[`Yb`ž
gcf[`h`ni`g`Åhn`]W`_ZØf`[`fc`»Yg`≠hYfYggY``Ni`gW`Ui`Yf`_ØbbYb`g]W`
_cg`hYb`cg`Uba`Y`XYbž`i`a`XUg`Gd]Y``VYe`i`Ya`j`cb`ni`<`Ui`gY`Ui`g`ni
gY`Yb``8Yf`@]j`YghfYUa`k`]fX`nY`b`A`]bi`hYb`j`cf`Gd]Y`VY[]bb
U_hj`]Yfh`i`bX`V]YhYh`Y]bY`gdUbbYbXY`A`Ø[`]W`_Y]hž`X]Y`6Y[`Y[`bi`b[
ni`j`Yf`Zc`[`Yb`"

K`Y]hYfY`> [Yb`Xa`UbbgW`UZhYb`]a`9]bgUhn

B]W`h`bi`f`X]Y`I`&`]gh`U_hj]ž`Ui`W`X]Y`UbXYfYb`B`UW`k`i`W`ghYUa`g
j`cb`<c`ghY]b`?]Y`ghY`Yb`j`cf`<YfUi`gZcfXYfi`b[`Yb`]b`]\fYb
Yk`Y]]`Yb`@[`Yb``8]Y`I`%-`hf]h`i`Ua`GcbbhU[`I`Y[`Yb`XYb`%``: 7
A`U[`XYVi`f[`Ub``B`UW`Y]bYa`X`Ufhi`a`_Åa`dZhYb`i`bYb`hgW`]YXYb
[`Y[`Yb`i`b]cb`6Yf`]b`k`]`XUg`HYUa`j`cb`HfU]bYf`XUg`Dcg]hj]Y
a`]hY`Y`a`Yb`i`bX`[`Y[`Yb`X]Y`A`U[`XYVi`f[`Yf`di`b_hYb``5i`W`X]Y`I`%+
\Uh`Y]b`k`]W`h[`Yg`5i`gk`Åfhggd]Y``[`Y[`Yb`i`b]cb`6Yf`]bž`k`Å`fYbX`X]Y
I`%*`i`bX`i`%)`]b`X]Y`bYi`Y`GU]gcb`ghUfhYb``8]YgY`Gd]Y`Y`g]bX
Yb`hgW`Y]XYbX`ZØf`X]Y`9b`hk`]W`i`b[`XYf`†`b[`Yb`Gd]Y`Yfž`X]Y`g]W`]b
XYf`U_hi`Y`Yb`GU]gcb`VYk`Y]gYb`k`c`Yb`"

: Un]h

8`Ug`VYj`cfghY`YbXY`8YfV`mink`]gW`Yb`XYf`I`&`j`cb`<c`ghY]b`?]Y`
i`bX`XYa`j`Z6`@ØVYW`]gh`b]W`h`bi`f`Y]b`bcfa`U`Yg`Gd]Y`ž`gcbXYfb
Y]b`VYXYi`hYbXYg`9fY[[`b]g`ZØf`X]Y`j`YfY]bg[`Ya`Y]bgW`UZh`gck`]Y`X]Y
Gd]Y`Yf`i`bX`HfU]bYf``9g`gma`Vc`]g]Yfh`X]Y`@]XYbgW`UZh`XYg

: i » VU`g`i bX`X]Y`<YfUi gZcfXYfi b[Ybž`XYbYb`g]W`X]Y
BUW`k i W`ghYUa g`ghY`Yb`a ØggYb": Øf`X]Y`I &`]gh`Yg`Y]bY
_f]h]gW`Y`A Ò[`]W`_Y]hž`X]Y`F]W`hi b[`ZØf`X]Y`fYgh]W`Y`GU]gcb`ni
VYgh]a a Yb`i bX`XUg`5b`Y[Yb`U`Yf`]gh`Ygž`U`g`G]Y[Yf`j ca `D`Uhn`ni
[Y`Yb`"

8YhU]`g

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