: U`gW\ Y`GhUXhk Yf_Y!GYfj]W\ a]hUfVY]hYf
]b`A Ya a ]b[ Yb`i bhYfk Y[g.`Gc`Yf_YbbYb
G]Y`6YhfØ[ Yf`

5W\hYb`G]Y`Ui Z`ZU`gW\ Y`GYfj ]W\\_fÅZhY`]b`A Ya a]b[Yb.
GhUXhk Yf_Y`k UfbYb`j cf`6YhfØ[ Yfbž`X]Y`9]bVfØW\Y
j cfVYfY]hYb`_ÖbbhYb"

Jcf`\_i fnYa` \UVYb`X]Y`GhUXhk Yf_Y`A Ya a ]b[ Yb`5`Ufa
[YgW\`U[ Yb`"9g` \UVYb`g]W\`9]bnY`bY`Ui g`XYf`6Yj Ò`_Yfi b[
[Ya`Y`XYhž`X]Y`VYf]W\hYbž`XUgg`ZU`gW\ Y`GYfj]W_fÅZhY`]a
GhUXh[YV]Yhi`bhYfk Y[ g`g]bX`"A YbgW\Yb`[YVYb`g]W\`U`g
A]hUfVY]hYf`XYf`GhUXhk Yf_Y`Ui g`i bX`VY` \Ui dhYbž`g]Y`gY]Yb
[YgW\]W`\_hk cfXYbž`i a`K UggYfi` \fYb`UVni`YgYb`cXYf
; UgUbW\`ØggY`ni`ØVYfd`fØZYb`"Gc`W\Y`6Ygi W\Y`g]bX`b]W\h`bi f
Åf[Yf]W\ž`g]Y`_ÖbbYb`Ui W\`[YZÅ` \f]W\`k YfXYb"

8]YgY`[ YZÅ`gW\hYb`GYfj ]W\ a ]hUfVY]hYf` \UVYb`]b`XYf`FY[ Y`b]W\h
XUg`K c` \XYf`6Øf[ Yf`]a`G]bb`"GhUhhXYggYb`bi hnYb`g]Y`X]Y
; Y`Y[ Yb` \Y]hž`i a`g]W\`Y]b`6]X`j cb`dchYbn]Y`Yb`9]bVfi W\gn]Y`Yb
ni`a UW\Yb`"8]Y`GhUXhk Yf\_Y`k UfbYb`Y]bXf]b[ `]W\`j cf`X]YgYb
6YhfØ[Yfb`"A UfW`g; Yg_Yž`XYf`@Y]hYf`XYf`GhUXhk Yf_Yž` \YVh`X]Y
Bch`k YbX][`_Y]h`Y]bYg`gcf[ZÅ`h][ Yb`i a [Ub[g`a ]hi bVY`_UbbhYb
6Ygi W\Yfb` \Yfj cf`" I bgYfY`GYfj ]W\\_fÅZhY`_ÖbbYb`g]W\`a]h
BUa Ybž`6]X`i bX`HY`YZcbbi a a Yf`Ui gk Y]gYb ž`Yf`\_Åfh`Yf`"8]YgYg
G]W\Yf` \Y]hga Yf\_a U`gc`"6Øf[ Yf`ghÅf`\_Yb`i bX`] \bYb`Y]b`VYggYfYg
; YZØ` \`[YVYb"

K Ufbi b[`j cf`6Yhfi [

8]Y`GhUXhk Yf\_Y`Ya`dZY` \Yb`Xf]b[ YbXž`b]W\h`c` \bY`K Y]hYfYg`X]Y`HØf
ni`ÖZbYbž`k Ybb`Y`Ya`UbX`g]W\`U`g`GYfj ]W\gW\UZZYbXYf`Ui g[]Vh` `a

: U`Y j cb i bg]WYf\Y]hYb`gc`hYb`6Øf[Yf`Yg`g]W`ni f; Yk c\b\Y]h
a UWYbž`X]Y`5b[UVYb`XYg`6Ygi WYfg`ni`ØVYfdfØZYb``9g`k]fX
[YfUhYbž`X]Y`Ui ZXYa`8]YbghUi gk Y]g`Ub[Y[YVYbY
HY`YZcbbi a a Yf`Ubni fi ZYb`cXYf`X]Y`U``[Ya Y]bY`GYfj]W!Bi a a Yf
\$, ' ' %,)) * \$`XYf`GhUXhk Yf`\_Y`ni`bi hYb`` : U`g`G]Y`6YXYb`_Yb
\UVYbž`A ]hUfVY]hYbXYb`Ni hf]h`ni`fYa`<Ui g`cXYf`fYf
K c\b i b[`ni`[Yk`À\fybž`nØ[Yfb`G]Y`b]W`hž`i bg`ni`_cbhU`\_h]YfYb`ž
gc; Yg`\_Y`k Y]hYf"

8 Ug`DfcV`Ya`ia ]h`ZU`gWYb`GYfj]W`\_f`ÀZhYb`]gh`b]W`h`bi f`Y]b`c`\_U`Yg
D\`Àbca`Yb`/gc`WY`6YhfØ[ YfY]Yb`g]bX`]b`j]Y`Yb`Gh`XhYb`k Y]h
j YfVfY]hYh``? f]a ]bY``Y`6UbXYb`bi hYb`c`Zh`hf]W`_fY]W`Y`A`Yh`c`XYbž
i a`g]W`Ni`[ Ub[ `ni`XYb`<`Ài`gYfb`XYf`A`YbgWYb`ni`j`YfgW`UZZYb`
`bXYa`g]Y`g]W`U`g`j`YfhfUi`Ybgk`ØfX][ Y`5b[YghY``hY`Ui`g[YVYbž
gW`UZZYb`g]Y`Ygž`X]Y`5`Ufa`VYfY]hgW`UZh`XYf`6Yk`c\b`Yf`ni`g`Yb`_Yb`
8]Yg`]gh`Y]b`Yfbghni`bY`a`YbXYg`H`Y`a`Už`XYbb`]b`XYf
I`bhYfgW`Y]Xi`b[ `nk`]gW`Yb`Y`W`hYb`i`bX`ZU`gW`Yb`6Ygi`W`Yfb``Y[Yb
c`Zh`G]W`Yf\Y]h`i`bX`VYhfØ[Yf]gW`Y`5Vg]W`hYb`"

Ni`f`J`cfVYi`[i`b[ `Y[Yb`gc`WY`J`cfZ`À`Y`]gh`Yg`k`]W`h][ ž`X]Y`Y][YbYb
B`UW`VUfb`ni`]b`Zcfa`]YfYb`i`bX`Y]b`UbXYf`k`UW`g`Ua`ni`U`hYb`
A`]gghfUi`]gW`Yg`J`Yf\`U`hYb`gc`hY`b]W`h`U`g`i`b`\`ØZ]W`ž`gcbXYfb`U`g
_`i`[`UV[ YhUb`k`YfXYb``G]W`Yf\Y]h`Z`b[ h`Ub`XYf`<`Ui`gh`Øf`Ubž`i`bX`Yg
]gh`Yb`hgW`Y]XYbXž`X`Ugg`X]Y`6Øf[ Yf`XYg`GhUXh[ YV]Yhg`g]W`
[Y[YbgY]h][i`bhYfgh`Ø`hYb`i`bX`ØVYf`X]Y`F`]g]\_Yb`]b`Zcfa`]Yfh`g]bX`"

GW`Y]Y`»`]W`gc`Yb`U`Y`6Yk`c\b`Yf`Yfa`i`h][ h`k`YfXYbž`]a
J`YfXUW`hgZU``gc`Zc`fh`ni`U`UbXYb``J`YfX`À`W`h][Y`\_`Ø`b`Yb`g]W`Ub`X]Y
Dc`nY]`k`YbXYbž`]a`X]Y`G]h`U]cb`ni`a`Y`XYb`i`bX`a`Ø[ `]W`Y
k`Y]hYfY`A`U`»`b`U`a`Yb`Y]b`ni`Y]hYb``9g`]gh`j`cb`\`Ø`W`ghYf`6YXYi`hi`b[ž
X`Ugg`g]W`Y`XYf`ØVYf`X]Y;`YZU`\fyb`]a`?`UfYb`]gh`i`bX`Ub[ Ya`YggYb
fYU[]Yfhž`i`a`gck`c`\`g]W`gY`Vgh`U`g`Ui`W`UbXYfY`ni`gW`Ø`hYb`"

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