

9gWf]a Y`VY]`XYb`C`ma`d]gWXYb`Gd]Y`Yb. 9]b`9fZc`[`a`]h`@i`Zh`bUWX`cVYb

8Yf`8HB`XYf`ZfUbn0g]gWXYb` : YWXhYfž`>Ub!M] Yg`F`cV]bž
VYk`YfhYh`X]Y`HC?`€`&\$&(`.`+`A`YXU]`Ybž`UVYf`bi`f`Y]bY
;`c`Xa`YXU]`Y`Ybhh`Ài`gWX`h"

8]Y5i`ghfU`]Ub`A`UghYfg`g]bX`Z0f`j`]Y`Y`GdcfhYf]`]bbYb`a`Y`f`U`g`bi`f`
Y]b`K`Yhh`Ua`dZ`g]Y`g]bX`XYf`<`0`Y`di`b`_`h`]\`fYf`GU]`gcb`i`bX`Y]bY`
;`Y`Y`[`Yb`\`Y]hž`g]WX`a`]h`XYb`6YghYb`]\`fYf`8]gn]d`]b`ni`a`YggYb`"
8cWX`k`Ug`d`Ugg]Yfhž`k`Ybb`X]Y`9fk`Ufhi`b`[`Yb`b]WX`h`YfZ0`h`k`YfXYb3
8]Y`X]Yg`À`f][`Y`HY]`bU`a`Y`XYf`ZfUbn0g]gWXYb` : YWXhYf]`bbYb`i`bX`
: YWXhYf`Ub`XYb`C`ma`d]gWXYb`Gd]Y`Yb`]b`DUf]g`&\$&(`k`]fZh`Y]bYb`
@]WX`hghfU`U`i`Z`X]Y`<`YfUi`gZcfXYfi`b`[`Yb`i`bX`5i`gk`]f`_i`b`[`Yb`gc`WX`Yf`
;`fc`»`YfY][`b]ggY`Ui`Z`GdcfhYf`i`bX`]\`fY`HfU]bYf"

8]Y`6YXYi`hi`b`[`XYf`A`YXU]`Y`Y`

6Y]`XYb`C`ma`d]gWXYb`Gd]Y`Yb`&\$&(`\`Uhh`Y`X]Y`ZfUbn0g]gWXY`
: YWXhZ0XYfUh]cb`Y]b`N]Y`j`cb`UWX`h`A`YXU]`Yb`ZYgh[`Y`Y`[`hž`XUfi`bhYf`
j`]Yf`;`c`Xa`YXU]`Yb`"5a`9bXY`_`cbbhYb`X]Y`5h`\`YhYb`YXcWX`bi`f`
g]YVYb`A`YXU]`Ybž`XUfi`bhYf`Y]bY`;`c`Xa`YXU]`Yž`Yff]b`[`Yb`"8]YgY`
5V`k`Y]W`i`b`[`j`cb`XYb`N]Y`Yb`\`Uh`Y]bY`Yb`hgWX`Y]XYbXY`6YXYi`hi`b`[`
Z0f`X]Y`6Yk`Yfhi`b`[`XYf`@Y]ghi`b`[`Yb`XYg`HYUa`g`i`bX`X]Y`
ghfUhy`[`]gWXY`D`Ubi`b`[`Z0f`X]Y`Ni`_i`bZh"

9fk`Ufhi`b`[`Yb`j`g`"F`YU`h`À`h`

8Yf`8]fY`_`hcf`XYf`hYWX`b]gWXYb`5VhY]`i`b`[`ž`>Ub!M] Yg`F`cV]bž`VYhcbž`
XUgg`hfc`h`XYg`F`0W`ghUbXg`\`]bhYf`XYb`[`YghYW`hYb`N]Y`Yb`j`cb`UWX`h`
A`YXU]`Ybž`X]Y`@Y]ghi`b`[`Yb`]a`5`[`Ya`Y]bYb`U`g`gY`\`f`[`i`h`ni`
VYk`YfhYb`g]bX`" >XYf`Yfk`UfhYhž`XUgg`X]Y`5h`\`YhYb`]a`a`Yf`Ub`X]Y`

Gd]hnY`ghY][Yb" `8]YgY`8fi W_g]hi Uh]cb`_Ubb`gck c\`a ch]j]YfYbX
k]f_Yb`U`g`Ui W` <Ya a i b[Yb`j Yfi fgUWYb ž`Yf_`Àfh`F cV]b" `8]Y
j YfgW]YXYbYb`F YU_h]cbYb`XYf`Gdcfh`Yf`Ui Z`X]Y
Ni gW`Ui Yfhf]VØbYb`a]h`ØVYf, "\$\$\$`A YbgW`Yb`nY][Ybž`XUgg`XYf
8 fi W_cZh`b]W`h`ni`i`bhYfgW`ÀhnYb`]gh"

Dcg]h]j Y`HYbXYbnYb`]a`J Yf[`Y]W`ni
ZfØ\ YfYb`Gd]Y`Yb

8]Y`5bU`mgY`XYf`YmhYb`C`ma`d]gW`Yb`Gd]Y`Y`nY][h`Y]bYb`d cg]h]j Yb
HfYbX.`j`cb`\$`A`YXU]`Yb`]b`@`cbXcb`ØVYf" `]b`F]c`i`bX`)`]b`Hc`_mc
V]g`\]b`ni`+`]b`DUf]g" `8]YgYf` :`c`fhgW`f]hh`_ØbbhY`8]g_i`gg]cbYb`ØVYf
ni`_ØbZh][Y`N]Y`Y`VY]`XYb`b`ÀW`ghYb`C`ma`d]gW`Yb`Gd]Y`Yb`]b`@`cg
5b[Y`Yg`Ub`fY[Yb" `A]h`Y]bYa`c`dh]a`]gh]gW`Yb`6`]W`_Ui`Z`X]Y
_ca`a`YbXYb`Gd]Y`Y`k]fX`gc[Uf`Ub[YXUW`hž`-`A`YXU]`Yb`ni
[Yk]bbYb" `8]Y`_cbh]bi]Yf`]W`Y`J`YfVYggYfi b[`XYf`@Y]ghi b[`[]Vh
XYb` :`YW`hYf\]bbYb`<`c`Z`bi`b[`i`bX`DYfgdY`_h]j`Y"

5i`gV`]W`_Ui`Z`k`Y]hYfY`K`Y`hhVYk`YfVY

8]Y`b`ÀW`ghYb`G`W`f]hhY`i`a`ZUggYb`Y]bY`i`a`ZUggYbXY`5bU`mgY`XYg
5VgW`bY]XYbg`VY]`XYb`C`ma`d]gW`Yb`Gd]Y`Yb" `F`cV]b`VYhc`b`hž`XUgg
Yg`k`]W`h][`gY]ž`X]Y`Gh`Àf`_Yb`i`bX`G`W`k`ÀW`Yb`XYg`HYUa`g`ni
Yf`_YbbYbž`i`a`[`Yn]Y`hY`J`YfVYggYfi b[Yb`j`c`fni`bY`a`Yb" `8`UVY][`[]`h
Yg`ni`ØVYf`Y[Ybž`k`Y`W`Y`G`h`f`U`hY`[]Yb`VY]VY`U`hYb`i`bX`k`Y`W`Y
Ui`Z[Y[YVYb`k`YfXYb`gc`hYbž`i`a`X]Y` ;`YgUa`hdYfZc`fa`Ub`W`X`Yg
HYUa`g`ni`c`dh]a`]YfYb"

9]bY`A`]gW`i`b[`Ui`g`9b`hh`À`i`gW`i`b[`i`bX
<`c`Z`bi`b[

C`V`k`c`\`X]Y`A`YXU]`Yb`Ui`gVYi`hY`bi`f`Y]b`HY]`XYg`9fZc`[`g`]ghž`V`Y]Vh
Y]bY`[`Yk`]ggY`9b`hh`À`i`gW`i`b[`ØVYf`XUg` :`Y`\`Yb`Y]bYg`C`ma`d]Uh]hY`g
]a`HYUa`VYk`YfV" `8`Yf`HfU]bYf`g]Y`h`Y`XcW`_Ui`W`X]Y`d`cg]h]j`Yb
5gdY`_hY.`K`]f`\UVYb`]b`U`Yb`8]gn]d`]bYb`YfZc`[`fY]W`
UV[YgW`b]hhYb" `8`Ug`VYk`Y]ghž`XUgg`X]Y`Zf`Ub`n`Øg]gW`Y` :`YW`hgW`i`Y
k`Y]hYf\]b`k`Y`hhVYk`YfVgZ`À`\[`i`bX`]b`hYfb`Uh]cb`U`d`f`À`gYb`h`]gh"

9g`V`Y]Vh`UVni k UfhYbž`k]Y`g]W`X]Y`9fZU`fi b[Yb`X]YgYf`C`ma`d]UXY
Ui ZX]Y`_ca`a`YbXY`K`YhhVYk`YfVgd`UgY`Ui`gk`]f`_Yb`i`bX`k`Y`W`Y
@Y`fYb`X]Y`ZfUbn`Òg]gW`Yb`i`Y`W`hYfi`]bbYb`XUfUi`g`n]Y`Yb`k`YfXYb`"
8]Y`9bYf[]Y`X]YgYf`Gd]Y`Y`_ÒbbhY`a`Ò[`]W`Yfk`Y]gY`XYb`5bghe`»`ZØf
bYi`Y`FY`_cfXY`[`YVYb`i`bX`XUg`HYUa`i`bc`W`gh`Àf`_Yf`]b`X]Y`b`ÀW`ghYb
<YfUi`gZcfXYfi`b[Yb`ZØ`fYb`"

8YhU]`g

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