

5VgWk]YX`j`cb`XYf`G]`VYfa`Ubb!Cf[Y`
;`Ub`nj`c``Y`?`cbnYfhY`]b`9hhYb`\\Y]a

9f`YVYb`G]Y`Ua` ("`5i`[`i`gh`&\$`&(`XUg`5VgWk`i`gg`cbnYfh`a`]h`
6Yfb`\\UfX`?`fUhnYf`i`bX`DUi` ``H`\\Y]g`Ub`XYf`G]`VYfa`Ubb!Cf[Y`
]b`9hhYb`\\Y]a`a`ØbghYf`"

9]b`_`i` `hi`fY``Yg`9fVY.`8]Y``YhnhY`5i`ZZØ`\\fi`b`[
Ub`XYf`G]`VYfa`Ubb!Cf[Y`

8]Y`K`U``ZU`\\fhg_]fWkY`9hhYb`\\Y]a`a`ØbghYf`k`]fX`Ua` `GcbbhU[`ž`XYb`(`"
5i`[`i`gh`&\$`&(`ž`Y]b`[`Ub`n`VYgcbXYfYg`?`cbnYfh`Yf`YVYb`"Nk`Y]
\\YfUi`gfU[`YbXY`?`ØbghYfž`6Yfb`\\UfX`?`fUhnYfž`Hfca`dYhYf`i`bX`7c`fbc`
XU`WUWU]U!Gd]Y`Yfž`gck`]Y`DUi` ``H`\\Y]gž`Cf[`Ub]ghž`k`YfXYb`ni`a`
`YhnhYb`A`U``]b`X]YgYf`\\]ghcf]gWkYb`?`]fWkY`Ui`ZhfYhYb`"8]YgYg`9]`Ybh`
j`Yfgdf]Wk`h`b]Wk`h`bi`f`a`i`g_]U`]gWkY`<`Ø`\\Ydi`b`_hYž`gcbXYfb`Ui`Wk`
Y]b`Y`F`Y]gY`]b`X]Y`VUfc`W`_Y`?`Ub`[`k`Y`hž`X]Y`6Ygi`WkYf`]b`GhUi`b`Yb`
j`YfgYhYb`k`]fX`"

8]Y`6YXYi`hi`b`[`XYf`G]`VYfa`Ubb!Cf[Y`

8]Y`G]`VYfa`Ubb!Cf[Y`Ui`g`XYa` `X`\\f`%`+`*`-`ž`X]Y`ni`XYb`k`Yb][`Yb`
Yf`\\U`hYbYb`Cf[Y`b`j`cb`x`\\Ubb`5bXfYUg`G]`VYfa`Ubb`n`A`\\`hž`]gh`Y]b`
k`U`fYg`ž`k`Y`XYf`XYi`hgWkYb`6Ufc`W`_UfWk]hY`_hi`f`"Δ`fY`j`c``YbXYhY`
6Ui`k`Y]gY`i`bX`XYf`ghfU`YbXY`?`Ub`[`j`YfV]bXYb`g]Wk`Ui`Z`
Y]bn][`Ufh][`Y`K`Y]gY`a`]h`XYf`5ha`cgd`\\`Ā`fY`XYf`Gh"@UbXY`]b`?`]fWkY`
8]YgY`Cf[Y`]gh`b]Wk`h`bi`f`Y]b`A`i`g_]bghfi`a`Ybhž`gcbXYfb`Ui`Wk`Y]b`
?`i`hi`fXYb`_a`U`ž`XUg`X]Y`;`YgWk]Wk`hY`i`bX`?`i`bghZYfh][`_Y]h`
j`Yf[`Ub[`YbYf`9dc`WkYb`fYdf`Ā`gYbh]Yfh"8]Y`?`cbnYfhY`Ub`X]YgYa`C`fh`
g]bX`b]Wk`h`bi`f`a`i`g_]U`]gWkY`9fY][`b]ggYž`gcbXYfb`Ui`Wk`_i`hi`fY``Y`
:`Y]Yfbž`X]Y`X]Y`6YXYi`hi`b`[`XYg`9fVYg`]b`XYf`\\Yi`h][`Yb`NY]h`
i`bhYfghfY]WkYb`"

9]b`ZYgh`]W\ Yg`Dfc [fUa a

6Y]`X]YgYa`YhnhYb`?cbnYfh`k YfXYb`K Yf_Y`i bhYf`UbXYfYa`j cb
Di fW`ž`K "5" `A cnUfhž`HcfY`ž`HUfh]b]ž`>G" `6UW\ `i bX`J YfX]
XUf[YVchYb" `8]Y`?ca V]bUh]cb`Ui g`Hfca`dYhY`i bX`Cf[Y`gW\UZh
Y]bY` : Y]Yf`XYf`A i g]_ž`X]Y`gck c` \`ZØf`?YbbYf`U`g`Ui W\`ZØf`bYi Y
C` \fYb` [YY][bYh`]gh" `6Ygi W\Yf`XØfZYb`g]W\`Ui ZY]bY`_`Ub[`]W\Y
J]Y`ZU`h`ZFYi Ybž`X]Y`X]Y`?]fW\Y`a`]h` ; YgW\]W\hYb`i bX`9a`ch]cbYb
ZØ`Yb`k`]fX" `8]YgY`VYgcbXYfYb`8UfV]Yhi b[Yb` \UVYb`XUni
VY][YhfU[Ybž`XUgg`X]Y`?cbnYfhfY`\Y`ØVYf" ` \$` \fY` \]bk Y[`Y]bYb
ZYghYb`D`Uhn`]b`XYf`?i`hi`f`UbXgW\UZh`XYg`C`VYff`Y]bg` \Uh"

? UfhYb`i bX`k Y]hYfY` ðZcfa Uh]cbYb

8Yf`?UfhYbj`cfj`Yf`_Ui`ZVY[]bb`h`a`]h`DfY]gYb`j`cb` `&\$"!`ZØf`
9fk`UW\gYbY`i`bX` `%)`"!`ZØf`Yfa`À»][`hY`?UfhYb" `H]W_Yhg`g]bX`ØVYf`
j`YfgW\]YXYbY`5bV]YhYf`Yf`À`h`]W\ž`XUfi`bhYf`X]Y`Hci`f]gh!
ðZcfa`Uh]cb`]b`9hhYb` \Y]a` `i`bX`X]Y`@U`fYf`NY]hi`b[` "5i`W\
HU[Yg`_UggYb`k`YfXYb`UV`%*`"\$`\$`i` \f`[Y`ØZbYh`gY]bž`i`a
GdcbhUbVYgi`W\Yfb`XYb`9]bhf]hh`ni`Yfa`Ø[`]W\Yb" `ðhYfbYhgY]hYb
k`Y]`k`k`k`"fYgYfj`]l`"XY`i`bX`k`k`k`"\Yfc]W\`i`g]WXY`V]YhYb
ni`XYa`Y]bY`Y]bZUW\Y`A`Ø[`]W\`_Y]hž`H]W_Yhg`]a`J`cfUi`g`ni`Vi`W\Yb"

9]b`9fVY`XYf`A i g]_VYk i ggh` \Y]h

8]YgYg`UVgW\`]Y»`YbXY`?cbnYfh`]gh`b]W\h`bi`f`Y]b`5b`Ugg`ni`f`
:`fYi`XYž`gcbXYfb`Ui`W\`Y]b`A`ca`Ybh`XYg`B`UW\XYb`_Ybg`ØVYf`X]Y`
F`c`Y`XYf`_`Ugg]gW\Yb`A`i`g]_`]b`i`bgYfYf` ; YgY`gW\UZh" `8]Y`Ub[Y`
HfUX]h]cb`XYf`?cbnYfhY`Ub`XYf`G]`VYfa`Ubb!`Cf[Y` \YVh`X]Y`
K`]W\h][`_Y]h` \Yfj`cfž`_i`hi`fY`Y`J`YfUbghU`hi`b[Yb`ni`i`bhYfghØ`hYbž`
X]Y` ; Ya`Y]bgW\UZhYb`ni`gUa`a`YbVf]b[Yb`i`bX`Y]b`h]YZfYg`
J`Yfgh`À`b`X`b]g`ZØf` \]ghc`f]gW\Y`?i`bgh`Zcfa`Yb`ZØfXYfb" `6Ygi`W\Yf`g]bX`
Y]b[Y`UXYbž`HY]`X]YgYg`9fVYg`ni`k`YfXYb`i`bX`X]Y`a`U[]gW\Yb`
?`Àb[Yž`X]Y`Xi`fW\`X]Y`K`ÀbXY`XYf`?]fW\Y` \U`Ybž`ni`Yf`YVYb"

8]Y`J`YfUbghU`hYf`i`bX`?`ØbghYf`ZFYi`Yb`g]W\`Ui`ZY]bY`[`fc»`Y`NU\`
j`cb`A`i`g]_`ZFYi`bXYbž`X]Y`ni`gUa`a`Yb`_ca`a`Ybž`i`a`X]YgYb`

VYgcbXYfYb'5VYbX'ni '[Yb]Y» Yb"

' B 5;

8 YhU]`g

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