

G]V m`U`GWk Ufn. '9]b ``]hYfUf]gW Yg`F`ÀhgY` nk]gW Yb`6UfcW`i bX` ; Y[Ybk Ufh

GhYZUb`7cfXYg/` \$' - /Fca Ub`ØVYf`G]V m`U`GWk Ufn
VY`Yi W hYh`X]Y`?`i Zh`nk]gW Yb`6UfcW`X]W hi b[`i bX`?]hgW
]a`+%+``\f\i bXYfh"

8]Y`K`Y`h`XYf`@]hYfUhi`f`]gh`c`Zh`gc`j`]Y`Z`À`h`[`i`b`X`_`ca`d`Y`I`ž`X`U`gg`g`Y`
gY`V`gh`hU`Y`bh`Y`fhY`GW`f`]Zh`gY`Y`f`]b`J`Y`fk`]ffi`b`[`gh`Ø`fn`Y`b`_`U`bb`"8]Y`g`
nY`][`h`g`]W`X`Y`i`h`]W`]a`b`Y`i`Y`b`F`ca`Ub`6`]Y`j`cb`GhYZUb`7cfXYgž`
XYf`g`]W`]a`]h`G]V m`U`GWk Ufnž`Y`b`Y`f`Y`]bn`][`U`fh`][`Y`b`G`h`]a`a`Y`X`Y`f`
bcfXXY`i`hgW Yb`6UfcW`X]W hi b[`ž`U`i`g`Y`]b`Ub`XY`fg`Y`h`h`"7cfXYg`
VY`g`W`f`Y`]V`h`X`]Y`f`b`[`Y`b`f`Y`i`b`X`h`f`U`[`]g`W`Y`b`i`a`g`h`À`b`X`Y`X`]Y`g`Y`f`
hU`Y`b`h`]Y`fh`Y`b`8]W`h`Y`f`]b`ž`X`]Y`a`]h`b`i`f`%+`f`Y`b`g`h`U`f`V`"8c`W`_`Ub`g`h`U`h`
g`]W`]b`h`Y`b`g`]j`]a`]h`G]V m`U`g`@Y`V`Y`b`ž`]\`f`Y`b`9]b`Z`Ø`gg`Y`b`c`X`Y`f`]\`f`Y`a`
K`Y`f`_`ni`V`Y`g`W`À`Zh`[`Y`b`ž`j`Y`fk`Ub`X`Y`h`Y`f`g`]Y`]b`Y`]b`Y`:]`[`i`f`ž`X`]Y`]b`
Y`]b`Y`f`i`bk`]f`_`]W`Y`b`K`Y`h`[`Y`Z`U`b`[`Y`b`]gh`i`b`X`gh`U`ff`Ub`Y`]b`Y`a`?`]hg`W`
Z`Y`gh`À`h`ž`X`Y`f`Z`Ø`f`X`U`g`]\`]gh`c`f`]g`W`Y`N`Y`]h`U`h`Y`f`i`b`h`m`d`]g`W`]`]g`h`"

G]V m`U`GWk Ufn`Y`V`h`Y`k`À`f`Y`b`X`Y`]b`Y`g`X`Y`f`h`i`f`V`i`Y`b`h`Y`gh`Y`b`N`Y`]h`Y`b`
X`Y`f`Y`i`f`c`d`À`]g`W`Y`b` ; Y`g`W`]W`h`Y`ž`X`Y`a`8`f`Y`»`][`f`À`f`][`Y`b`?`f`]Y`[`"
; Y`V`c`f`Y`b`%*`&%`i`b`X`j`Y`f`g`h`c`f`V`Y`b`%*`' , ž`k`U`f`]\`f`Z`f`Ø`Y`g`@Y`V`Y`b`j`cb`
J`Y`f`i`gh`i`b`X`9`Y`b`X`[`Y`d`f`À`[`h`ž`X`U`f`i`bh`Y`f`X`Y`f`H`c`X`]\`f`Y`f`A`i`h`h`Y`f`Ub`X`Y`f`
D`Y`gh`"7cfXYg`F`ca`Ub`j`Y`f`g`i`W`h`ž`X`]Y` ; Y`X`]W`h`Y`X`]Y`g`Y`f`
V`Y`a`Y`f`_`Y`b`g`k`Y`fh`Y`b` : f`U`i`]b`Y`]b`B`U`ff`U`h`j`ni`[`]Y`»`Y`b`ž`X`U`g`Y`X`c`W`_`Ub`
j`]Y`Y`b`G`h`Y`Y`b`Ub`U`W`f`c`b`]gh`]g`W`k`]f`_`h`G`c`k`Y`f`X`Y`b`U`h`À`[`]W`Y`
9`Y`a`Y`b`h`Y`k`]Y`[`Y`g`W`b`]h`Y`b`Y`k`Y`»`Y`G`d`U`f`[`Y`i`b`X`?`U`f`h`c`Z`Y`b`]b`
Y`]b`Y`a`+%+``\f\i`b`X`Y`f`h`X`U`f`[`Y`gh`Y`h`ž`k`U`g`X`]Y`5`i`h`Y`b`h`n`]h`À`h`X`Y`f`
 ; Y`g`W`]W`h`Y`i`bh`Y`f`[`f`À`V`h`"

8]Y`d`c`Y`h`]g`W`Y`D`f`U`i`]g`X`Y`g`6`U`fc`W`_`

8]Y'; YX]W\hY'j cb'G]Vm`U`GWk Ufnz'dcgh\i a`%*) \$j YfÖZZYbh]W\hž
nY]W\byb'g]W\Xi fW`Y]bY`VYa Yf_Ybgk YfhY`6Y\YffgW\i b[`XYf
dcYh]gW\Yb`?cbj Ybh]cbYb`Ui g`G]Y`UXUdh]Yfh`K Yf_Y`]fYf`NY]h'i bX
gW\UZh`XUa`]h`Y]bY`Y][YbYž`Ui gXfi W_gghUf_Y`@mf]_`"Gc
VY]gd]Y`gk Y]gY`]b`]\fYa` ; YX]W\h` J YfUW\hi b[`XYf`K Y`h ž`XUg
ghUf_j cb`UWcV`7Uhg`K Yf`VYY]bZi ggh]gh`8Yf`C`XYbVi f[Yf
@]hYfUhi fk]ggYbgW\UZh`Yf`7`f]gh]Ub`GWa`]h`nY][h`Ui Zž`k]Y`GWk Ufn
gck c\`XYb`b`U`h`U`g`Ui W`X]Y` : cfa`XYf`b]YXYf`AbX]gW\Yb
Jcf`U[Y`j YfUfVY]hYh'i bX`gY`VghVYk i gghY`bYi Y`FYXYk YbXi b[Yb
_fY]Yfh`8YbbcW`V`Y]Vh`Y]b` ; fc»hY]`XYf` ; YX]W\hY'j cb`GWk Ufn
V]g`\Yi hY`Y]b`F`ÀhgY`ž`XU`g]Y`cZi`G]hi Uh]cbYb`XYf`<cW`nY]hYb`i bX
HcXYgZ`Y`h`Ya Uh]g]Yfhž`c`bY`h]YZfY`9]bV`]W_Y`]b`]\f`dYfgÖb`]W\Yg
@VYb`ni` [YVYb`"

8Yf'; YX]W\hVUbX'j cb`A]W\UY` ; Ufnž`XYf`X]Y`K Yf_Y`j cb`GWk Ufn
\]ghc]gW\`i bX`_f]h]gW\`Ui ZVYfY]hYhž`]gh`Y]bY`k Yfhj`c`Y`FYggci fW
ZØf`U`Yž`X]Y`a Y`f`ØVYf`X]YgY`ZUgn]b]YfYbXY`8]W\hYf]b`YfZU`fYb
a`ÖW`hYb`"7cfXYg`\]b[Y[Yb`j YfdUggh`Ygž`X]YgY`H]YZb`]b`gY]bYf
9fn`À`i b[`Y]bni ZUb[Yb`"GhUhX`YggYb`_cbnYbhf]Yfh`Yf`g]W\`Ui ZY]b
?cbghfi _hž`XUg`ØVYfnc[YbY` ; YgW\`YW\hYffc`Yb`i bX`Ya`ch]cbU`Y
5V`Àb[][_Y]h`h`Ya Uh]g]Yfhž`c`bY`X]Y`Bi UbW`b`j cb`GWk Ufn
hUhg`ÅW`]W\Ya` @VYb`i bX`K Yf`_ni`YfZUggYb`"8]Y`↑ b[Y`5i hcf]b
k]fX`ZUgh`ni a`CdZYf`]\fYf`I a [YVi b[`i bX`XYf`@Ui bYb`Ya`]Ubž`X]Y
7cfXYg`]\f`ni`gW`fY]Vh`"

CVkc`\`7cfXYg`XYb`J Yfgi W`i bhYfb]a`a`hž`X]Y`K]XYfgh`AbXY`XYf
; YgW\`YW\hYffc`Yb`gY]bYf`NY]h`XUfni ghY`Ybž`nY][h`gY]bY
<YfUb[Y`Yb`gk Y]gY`XUg`[YbUi Y` ; Y[YbhY]`"8i fW`X]Y
, VYfVYhcbi b[`X]YgYf`F`c`Yb`VY]`[`Y]W`nY]h][Yf`J Yf`_`Äfi b[`XYf
8]W\hYf]b`j YfdUggh`Yf`Ygž`G]Vm`U`U`g`X]Y`Y]bn][Ufh][Y`?fUZh
XUfni ghY`Ybž`X]Y`g]Y`k]f`_]W`k Uf`"8]YgY`A]gg]bhYfdYhUh]cb`k]fX
Ui W`]b`gY]bYa` J Yfgi W`_`Ufž`g]Y`U`g`fUX]_U`ni`nY]W\bybž
k`À`fYbX`]\fY`hUhg`ÅW`]W\Yb`K Yf_Y`X]Y`F`YU`]h`h`XYf`6UfcW`nY]h`gc
j]Y`gW]W\h][`i bX`_ca`d`YI`fYZY`_h]YfYb`"

8 Ug`ZY`\`YbXY`J Yfgh`AbXb]g`ZØf`X]Y`8]W\hYf]b

7cfXYg`Fca`Ub`[]dZY`h`]b`Y]bYa`Z]_h]j Yb`<YI YbdfcnYggž`XYf`X]Y

DcYh]_GWk Ufn`i bX`]\fY` ; YX]Wk hY`j Ò`][`j YfY]bbU\`a h`8Yf
J cfk`i fZ`XYb`X]Y`5b`_U[Y`[Y[Yb`g]Y`Yf\YVhž`VUg]Yfh`Ui ZY]bYa
]\fYf` ; YX]Wk hY`ž`XUg`]b`7cfXYg`5i`[Yb`V`Ugd\Ya`]gWk`]gh`8]YgY
XfUa`Uh]gWk`Y`K`YbXi`b[`]gh`\]ghcf]gWk`Y`XcWk`b]Wk`h`\U`hVufž`XU
i`bhYf`XYf`<YffgWk`UZh`j`cb`?`Òb][`]b`7`f]gh]bU`]b`XYf`FY[`]cbž`]b`XYf
GWk`Ufn`YVhY`ž`_Y]bY`<YI`Ybj`YfZc`[`i`b[`Yb`ghUhhZUbXYb`"8Yf
J`Yfgi`Wk`ž`Xi`fWk`gc`Wk`Y` ,`VYfhfY]Vi`b[`Yb`GdUbbi`b[`ni`YfnYi`[`Ybž
ZØ`fh`bi`f`ni`Y]bYf`J`YfnYffi`b[`XYf`<]ghcf]Y"

GhUhhY]bY`bi`UbW]YfhY`9fnA`\`i`b[`ØVYf`Y]bY`hU`Ybh]YfhY`8]Wk`hYf]b
i`bX`X]Y`<YfUi`gZcfXYfi`b[`Yb`]\fYg`@YVYbg`ni`gWk`UZZYbž`ghØfnh`g]Wk
7cfXYg`]b`?`]hgWk`i`bX`Ya`ch]cbU`Y`?`]gWk`YYgž`X]Y`ni`cZh
ØVYfghfUdUn]Yfhi`bX`cZh`i`bdUggYbX`YfgWk`Y]bYb`"9f`Yf`Y[`h`XYa
8fUb[`ž`GWk`Ufn`U`g`:]`[`i`f`ni`gWk`]XYfbž`X]Y`]b`Y]bYa`j`YfnYffhYb
6]X`j`cb`A`Àbb`]Wk`_Y]h`i`bX`K`Y]V`]Wk`_Y]h`[`YZUb[`Yb`]ghž`c`bY`X]Y
GhÀf`_Y`i`bX`?`fYUh]j`]hÀh`ni`VYhcbYbž`X]Y`g]Y`]b`]\fYb`Y][`YbYb
K`Yf`_Yb`j`Yf`_ØfdYfh`@Ymh`]Wk`V`Y]Vh`i`b`_Ufž`k`Ug`7cfXYg`[`YbUi`Ub
G]Vm`U`GWk`Ufn`ZUgn]b]Yfhž`XYbb`k`YXYf`]\fY` ; YX]Wk`hY`ž`bcWk`]\fY
 ; YXUb`_Yb`Z]bXYb`XYb`D`Uhnž`XYb`g]Y`]b`]\fYa`Y][`YbYb`@YVYb
j`YfX]Ybh`\ÀhhYb"

≠g[`YgUa`h`gWk`Y]bh`7cfXYg`Fca`Ub`a`Y`f`Y]bY`a`cXYfbY
≠hYfd`fY`hUh]cb`U`g`Y]bY`Ui`h`Y`bh]gWk`Y`F`Y`hfcgdY`_h]j`Y`ØVYf`G]Vm`U
GWk`Ufn`ni`gY]b`"GY]bY`YfnA`\`Yf]gWk`Yb`9bhgWk`Y]Xi`b[`Yb
fYgi`h]YfYb`]b`Y]bYa`K`Yf`_ž`XUg`XYb`Ni`[`Ub[`ni`f`k`U`fYb`9ggYbn
]\fYf`@mf`_`i`bhYf`Y]bYf`GWk`]Wk`hj`cb`ØVYfZØgg][`Ya`?]hgWk`i`bX
<UbX`i`b[`gY]b`U[`Yb`j`YfV]f[`h`8Yf`J`Yfgi`Wk`ž`Y]bY`VYXYi`hYbXY
8]Wk`hYf]b`]b`Y]bYb`bYi`Yb`bUffUh]j`Yb`?`cbhYI`h`ni`gYhnYbž`Yfk`Y]gh
g]Wk`U`g`dfcV`Ya`Uh]gWk`ž`k`Ybb`X]Y`K`i`fnY`b`]\fYf`9I`]ghYbn
j`Yf[`YggYb`k`YfXYb`":`Øf`U`Y`@]hYfUhi`f]bhYfYgg]YfhYb`V`Y]Vh
GWk`Ufn`gWk`a`Yfnj`c`Y`ž`UVYf`Ui`Wk`]bgd]f]YfYbXY` ; YgWk`]Wk`hY`V]g
\Yi`hY`j`cb`[`fc`»`Yf`FY`Yj`Ubn`i`bX`j`YfX]Ybh`Y]bY`9fnA`\`i`b[`ž`X]Y`]\f
[`YfYWk`h`k`]fX"

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