

9!GWĉchYf!| bZU``]b'<Ua a .': U\ fYf]b j Yf`Y hnhž`HÀhYf`Z`ØW\ h][

9!GWĉchYf!: U\ fYf]b']b'<Ua a `VY]`| bZU``j Yf`Y hnh" `Dc`nY]
gi W\ h`NYi [Yb`bUW\ `J cfZU``a]h`Z`ØW\ h][Ya `D_k !: U\ fYf"

⊕'<Ua a ž[YbUi Yf`[YgU[h`Ui Z`XYf`@Ygg]b[ghfU» Yž`YfY][bYhY`g]W\
Ua `*""GYdhYa VYf`Y]b`J Yf`_Y\ fgi bZU``ž`XYf`Y]bYf`&(!`À\ f][Yb`9!
GWĉchYf!: U\ fYf]b`b]W\ h`bi f`XUg; `Y]W\ [Yk]W\ hž`gcbXYfb`Ui W\
[Ygi bX\Y]h]W\ Y`DfcV`Ya Y`Y]bVfUW\ hY""| a`%*.)) `| \fž`U`g`X]Y
↑ b[Y`: fUi `]b`F]W\ hi b[`5``YghfU» Y`i bhYfk Y[g`k Ufž`VYa Yf`_hY`g]Y
Y]b` \YfUbbU\ YbXYg: U\ fnYi [`Y]bYb`C dY`A Yf]j U` `XUg`g]Y
ØVYf\c`Yb`k c`hY"

8cW\ `k Ug`k]fX`a Y]gh`U`g`fØW_g]W\ hg`cgYg`J Yf`U`hYb`UV[YhUjž
[YgW\ U\ \]Yf`hUhg`W\]W\ . `8Yf`: U\ fYf`XYg`C dY`g`ØVYf\c`hY`X]Y
GWĉchYff]XYf]b`gc`_bUddž`XUgg`g]Y` [Ynk i b[Yb`k Ufž
Ui gni k Y]W\ Yb""⊕`XYa `A ca Ybhž`U`g`g]Y`j Yfgi W\ hYž`XYf; YZU\ f`ni
Ybh_ca a Ybžj Yf`cf`g]Y`X]Y`?cbhfc`Y`i bX`[Yf]Yh[Y[Yb`Y]bYb
6cfXghY]b""8]Yg`ZØ\ fhY`XUni ž`XUgg`g]Y`gW\ `]Y» `]W\ ` [Y[Yb`Y]b
[YdUf`_hYg`[fUi Yg: U\ fnYi [`dfU`hY""8Yf`5i ZdfU``k Uf`gc` \YZh][ž
XUgg`X]Y`<YW_gW\ Y]VY`XYg`[YdUf`_hYb`GYUhg`nYfVfUW\ ""6Y]`X]YgYa
a]gg`]W\ Yb`J cfZU``nc[`g]W\ `X]Y: fUi `Y]W\ hY`J Yf`Y hni b[Yb`ni ž`X]Y
g]Y`gd`ÀhYf`]b`Y]bYa `?fUb`_Yb`U`i g`Ua Vi `Ubh`VY`U`bXY`b`UggYb
a i gghY"

8]Y` : `i W\ h`XYg`| bZU``j Yfi fgUW\ Yfg

Hfchn`XYg`| bZU``g`]Y» `XYf: U\ fYf`XYg`C dY`gž`XYf`ni b`ÀW\ gh`Ub\]Y`hž
X]Y`&(!`À\ f][Y`i bX`X]Y`YbhghUbXYbYb`GW\ `ÀXYb` \]bhYf`g]W\ ž`c\ bY
g]W\ `i a`X]Y`J Yf`Y hnhY`ni `Øa a Yfb""8]Yg`k]fZh`b]W\ h`bi f`: fU[Yb
XYf`F`ØW_g]W\ hbU\ a Y`Ui Zž`gcbXYfb`Ui W\ `ØVYf`X]Y`fYW\ h]W\ Yb

?cbgYei YbnYbžX]Y`XUg`J Yf`UggYb`XYf`I bZU`ghY`Y`bUW`g]W
n]Y\Yb`_Ubb" `g[YgUa h`VY`]YZg]W`XYf`GUW`gW`UXYb`Ub`XYa`9!
GWčhYf`i bX`XYa` [YdUf`hYb`GYUh`Ui ZYhk U`%"%\$`9i fc` `Y]bY
Gi a a Yž`X]Y`]b`5bVYhfUW`h`XYf`I a gh`AbXY`_`Y]b`k`]f`h"

8]Y`Dc`nY]`j cb`<Ua a `U`h`bi b`X]Y`9fa`]h`i b[Yb`Ui Z[Ybca a Yb
i bX`gi W`h`bUW`NYi [Ybž`X]Y`]b`XYf`NY]h`XYg`I bZU`g
6YcVUW`hi b[Yb`[Ya UW`h`UVYb`_`ObbhYb`"NYi [Yb`k`YfXYb
[YVYhYbž`g]W`i bhYf`XYf`HY`YZcbbi a a Yf`\$&` , %-`*!`\$`cXYf`dYf`9!
A U]`Ub`]\]bk Y]gY`"Ua a 4 dc`nY]"b`fk`"XY`ni`a`Y`XYb`"

I bZ`A`Y`a`]h`9!GWčhYf`b`g]bX`]b`XYb`Y`h`hYb`Y`]\fYb`]a`a`Yf`A`i`Z][Yf
[Yk`cfXYb`"8]YgY`9b`hk`]W`_i b[`ghY`h`]a`9]b`_Ub[`a`]h`XYf
ni bY`a`YbXYb`Dcdi`Uf]h`h`X`Yf`Y`Y`_hf]gW`Yb`:`cfhVYk`Y`[i b[ga`]h`Y`
]b`i`fVUbYb`:`YV]YhYb`"K`A`fYbX`9!GWčhYf`Y]bY
i a k`Y`h`ZfYi bX`]W`Y`i bX`d`fU`_h]gW`Y`5`h`Yf`b`Uh]j`Y`ni`a`5i`hc
XUfghY`Y`bž`Vf]b[Yb`g]Y`Ui`W`F`]g]_Yb`a`]h`g]W`ž`]bgVYgcbXYfY`k`Ybb
UbXYfY`J`Yf`_Y`fghY]`bY`a`Yf`b]W`h`X]Y`b`chk`YbX][`Y
F`Ø`W`_g]W`hbU`a`Y`nY][`Yb`"

8]Y`6YXYi`hi b[`gc`W`Yf`I bZ`A`Y`ž`k`]Y`]b`X]YgYa`:`U`ž`fY]W`h`ØVYf
X]Y`d`mg]gW`Yb`J`Yf`Y`h`ni b[Yb`]\]bUi`g" `G]Y`k`YfZYb`Y]b`@]W`h`Ui`Z`X]Y
<YfUi`gZc`fXYfi b[Yb`XYf`J`Yf`_Y`f`gg]W`Yf`Y`h`]b`Y]bYf`NY]hž`]b`XYf
]a`a`Yf`a`Y`f`A`YbgW`Yb`Ui`Z`U`h`Yf`b`Uh]j`Y`Hf`Ub`gd`c`f`h`a`]h`Y`
i a`gW`k`Yb`_Yb`"8]Y`B`chk`YbX][`_Y]hž`Ui`Z`X]Y`G]W`Yf`Y`h`U`Y`f
J`Yf`_Y`f`ghY]`bY`a`Yf`ni`UW`hYbž`_`ObbhY`b]W`h`XYi`h`]W`Yf`]bg`5i`[`Y
ZU`Yb`"b]W`hgXYg`h`c`h`f`c`h`V`Y]V`h`X]Y`<`c`Z`bi b[ž`XUgg`gc`W`Y`J`c`f`Z`A`Y`
X`Uni`Z`Ø`fYbž`XUgg`g]W`X]Y`J`Yf`_Y`f`gfY[`Y`b`k`Y]hYf`j`YfZY]bYfb`i`bX
X]Y`5i`Z`_`A`fi b[`]b`XYf`6Yj`Ø`_Yfi b[`ØVYf`XYb`I`a`[`Ub[`a`]h`9!
GWčhYf`b`i bX`UbXYfYb`:`U`f`nYi [Yb`]b`hYbg]j`]Yf`h`k`]f`X`"

9g`V`Y]V`h`ni` `c`ZYbž`XUgg`X]Y`9!GWčhYf!:`U`f`Yf]b`V`U`X`j`c`gh`AbX][
[YbYgYb`k`]f`X`i bX`XUgg`XYf`:`U`f`Yf`XYg`C`d`Y`A`Yf]j`U`ni`f
F`Y`W`YbgW`U`Z`h`[`Ync[`Yb`k`YfXYb`_`Ubb`":`Ø`f`U`Y`
J`Yf`_Y`f`ghY]`bY`a`Yf`]gh`Yg`Yb`hgW`Y]XYbXž`g]W`g]W`Yf`ni`j`Yf`
U`h`Yb`i bX`Ui`ZY]bUbXYf`F`Ø`W`_g]W`h`ni`bY`a`Ybž`i`a`]b`Ni`_i`b`Zh
A`b`]W`Y`J`c`f`Z`A`Y`ni`j`Yf`]\]bXYfb`"

8YhU]g

6Ygi W\Yb`G]Y`i bg`Ui Z.`X]Y!bUW\ f]W\ hYb"bYh