

B Yi Y' < c ZZbi b [']a 'A cfXZU``'I ``U
@]']Ybh\ U`. ' <]bk Y]gY '[Ygi W\ h°

8]Y`Dc`]nY]' < Ubbcj Yf`dfÄgYbh]Yfh`XYb`7c`X`7UgY`I ``U
@]']Ybh\ U`VY]' 5_hYbnY]W\Yb`LM`Ua`'&%"5i [i ghž'i a`bYi Y
<]bk Y]gY`ni`Yf\U`hYb"

8]Y`GhUXh< Ubbcj Yf`ghY\h`YfbYi h`ja`'6`]W`di b_hž'i bX`X]Yga U`
[Y\h`Yg`i a`Y]bYb`hfU[]gW\Yb`?f]a`]bU`ZU`ž`XYf`VYfY]hg`' -`ž\`fY`
ni fØW`_]Y[h`"I ``U`@]']Ybh\ U`ž`XUa` U`g`Yfgh`%)` ž\`fY`U`hž`k`i`fXY`%-` ,`)
ni a`Y`hnhYb`A`U`]'b`XYf`:'i` »` [`Äb[`YfncbY`j`cb`;'`fc`»`Vi`f[`k`YXY`
[`YgY\Ybž`bi`f`i`a`'_i`fnY`NY]h`gd`ÄhYf`hch`Ui`Z[`YZ`bXYb`ni`'k`YfXYb`
8Yf`:'U``\U`h`V]g`\Yi`hY`gY]bY`F`ÄhgY`'i`bX`V`Y]Vh`i`b[`Y`Øgh`"I`a`XYa`
HÄhYf`Ui`ZX]Y`Gdi`f`ni`'_ca`a`Ybž`gYhnh`X]Y`Dc`]nY]'bi`b`Ui`ZX]Y`
VY`]YVhY`:'YfbgY\gYbXi`b[`'5_hYbnY]W\Yb`LM`"

5a`'A`]hk`cW\ž`XYb`&%"5i [i gh&\$&(ž`k`]fX`XYf`:'U``']b`Y]bYf`:'c`[`Y`
XYg`N8`:'!`:'cfa`Uhg`dfÄgYbh]Yfhž`i`bX`X]Y`9fa`]h`Yf`\c`ZYbž`XUXi`fW\`
bYi`Y`<]bk Y]gY`ni`Yf\U`hYb`"8Yf`nYbhfU`Y`<]bk Y]gž`XYf`X]Y`
9fa`]h`i`b[`Yb`'a`Ö[`']W\Yfk`Y]gY`j`cfU`bVf]b[`Yb`'_ÖbbhYž`]gh`Y]b`fchYg`
Gk`YUhg`\]fh`a`]h`XYf`'5i`ZgW\`f]Zh`'6cghcb`'7c`Y`[`Y`ž`XUg`Yb[`'a`]h`XYa`
GW\]W`gU`XYf`'↑`b[`Yb`'I` ``U`j`Yf`_bØdZh`]gh`"CVk`c`\`Yg`ž\`fnY\`bhY`
\Yf`]ghž`V`Y]Vh`X]Y`9f]bbYfi`b[`'Ub`'I` ``U`i`bX`X]Y`< c`ZZbi`b[`'Ui`Z`
;`YfYW\h[]_Y]h`YVYbX][`"

I` ``U`@]']Ybh\ U`g`J`Yfa`]gghYbZU``'i`bX`X]Y`
YbhgW\Y]XYbXYb`' <]bk Y]gY`

BUW\XYa`'I` ``U`Ua`'&`'"`ž`bi`Uf`%-` ,`)`]b`;'`fc`Vi`f[`k`YXY`
j`YfgW\`k`i`bXYb`'k`Ufž`k`i`fXY`]\`f`@Y]W\`bUa`'bi`f`k`Yb][`Y`K`cW\Yb`
gdÄhYfž`Ua`'%"\$`":`YVfi`Uf`%-` ,`)`ž`]b`Y]bYa`'K`U`XghØW`_bUa`Ybg`
Gdf]``[`Y\Y[`Y`'YbhXYW`_h`"Nk`Y]`GdUn]Yf[`Äb[`Yf]bbYb`gh]Y`»`Yb`Ui`Z`

XYb`i bVY`_Y]XYhYb`? ÒfdYf`XYg`A`ÀXWYbgž`k Ug`X]Y`9fa`]hh`i b[Yb
ni`Y]bYa` `XYf`VY`_UbbhYghYb`i b[Y`ÒghYb`A`cfXZÀ`Y`]b
B]YXYfgUWk`gYb`Ui`g`ÒghY`"GWk`cb`Y]b][Y`HU[Y`j`cf`XYa` ` [fUi`g][Yb
: i bX`k`i`fXYb`?`Y]Xi`b[gghØW`_Y`]b`XYf`BÀ`Y`XYg`DUf`_d`UhnYg
[YZ`bXYbž`X]Y`I` ``U`ni` [YcfXbYh`k`YfXYb`_`cbbhYb`"

9]b`VYgcbXYfg`k`]Wk`h][Yg`8YhU`]`]gh`XUg`VYgU[hY`fchY`Gk`YUhg`]fhž
XUg`ni` `Y]bYf`XYf`XUa`U`][Yb`HUh`j`YfXÀWk`h][Yb`[Y`ÒfhY`i`bX`XUgž
`Ui`h`Dc`]nY]ž`bUWk`XYa` `J`YfgWk`k`]bXYb`j`cb`I` ``U`k`Y]hYf[YhfU[Yb
k`i`fXY`"8]YgYg`?`Y]Xi`b[gghØW`_`_`ÒbbhY`U`gc`Yb`hgWk`Y]XYbXY
<]bk`Y]gY`XUfUi`Z[YVYbž`k`Ug`a`]h`I` ``U`[YgWk`Y`Yb`gY]b`_`ÒbbhY`i`bX
k`Yf`ZØf`]\`fYb`HcX`j`YfUb`hk`cfh`]Wk`]gh`"8]Y`gdYn]Y`Y`Y
9fa`]hh`i`b[g[fi`ddY`7c`X`7UgY`]b`<Ubbcj`Yf`VYhfUWk`hYh`X]YgYb
<]bk`Y]g`U`g`GWk`ØggY`ni`f`@Øgi`b[`XYg`:`U`Yg`"

5i`Zfi`Z`ni`f`A`]h\`]`ZY`.`6Y`c` \`bi`b[`i`bX`6]hhY`i`a
<]bk`Y]gY`

I`a` `XYb`i`U``bYi`ni` `VY`YVYbž`\`Uh`X]Y`Dc`]nY]`<Ubbcj`Yf`Y]bY
6Y`c` \`bi`b[`j`cb`i`)"\$\$\$`9i`fc`ZØf`ϕZcfa`Uh]cbYb`Ui`g[YgYhnhž`X]Y`ni`f
: YghbU`a`Y`XYg`HÀ`hYfg`ZØ`\fYb`_`ÒbbhYb`"8]Y`9fa`]hh`Yf`fi`ZYb
NYi` [Yb`Ui`Zž`g]Wk`a`]h`XYa` `?f]a`]bU`XUi`YfX]Yb`gh`XYf`Dc`]nY]`]b
J`YfV]bXi`b[`ni` `gYhnYb`"8]Y`<c`Zbi`b[`VYghY`\`hž`XUgg`X]Y
5i`gghfU`\`i`b[`VY]` `5`_hYbnY]Wk`Yb`L`M`X]Y`6Øf[Yf`Ui`Zc`fXYfhž`]\`fY
ϕZcfa`Uh]cbYb`ni`hY]Yb`"NU`\fY]Wk`Y`i`b[Y`ÒghY`:`À`Y`k`i`fXYb
VYfY]hg`Xi`fWk`X]Y`GYbXi`b[` [Y`Òghž`i`bX`X]Y`Dc`]nY]`]gh
ni`j`Yfg]Wk`h`]Wk`ž`XUgg`Ui`Wk`I` ``U`@`]Ybh`U`g`:`U``j`cb`À`b`]Wk`Ya
9fZc`[` [Y`_f`Òbh`gY]b`_`ÒbbhY`"

8]YgY`K`]YXYfVY`YVi`b[`XYg`:`U`g`I` ``U`@`]Ybh`U`[YgWk`Y]\`h]b
Y]bYa` `?`cbhYI`hž`]b`XYa` `XUg`ÒZZYbh`]Wk`Y`ϕ`hYfYggY`Ub
?f]a`]bU`ZÀ`Yb`i`bX`]\`fYf`5i`Z`Àfi`b[`ghY][h`"5i`Wk`X]Y`NU`\`XYf
Ni`gWk`Ui`Yf`j`cb` `5`_hYbnY]Wk`Yb`L`M`]gh]b`XYb`j`Yf[Ub[YbYb`ϕ`\`fYb
[Ygh]Y[Yb`"9]bY`J`]Y`nU`\`j`cb`5bfi`ZYb`i`bX`<]bk`Y]gYb`\`Uh`Yg`XYf
Dc`]nY]`]b`XYf`J`Yf[Ub[Yb`Y]h`Yfa` Ò[`]Wk`hž`i`b[Y`ÒghY`J`YfVfYWk`Yb
]b`Y]bYa` `bYi`Yb`@]Wk`h`ni` `gY`Yb`i`bX`a` Ò[`]Wk`Yfk`Y]gY
Yb`hgWk`Y]XYbXY`GWk`f]hhY`\`]b`ni`f`;`YfYWk`h][`_Y]h`ni`a`UWk`Yb`"

8 Yf': U`V`Y]Vh`b]W`h`bi f`Z0f`X]Y`Dc`nY]ž`gcbXYfb`Ui W`Z0f`X]Y
A YbgW`Yb`]b`XYf`FY[]cb`j cb`6YXYi hi b["J]Y`Y`Yf]bbYfb`g]W`
bcW`Ub`X]Y`gW`fYW`_]W`Yb`GW`U[nY]`Yb`j cb`%- ,) ži bX`X]Y': fU[Yž
k Ug`k]f`_]W` [YgW`Y`Yb`]ghž`V`Y]Vh`V]g`Yi hY`i bVYUbhk`cfhYh`
>XYg`8YhU]`_Ubb`Yb`hgW`Y]XYbX`gY]b`i bXž`[YdUUfh`a]h`bYi Ya
=hYfYggY`Ui g`XYf`6Yj 0`_Yfi b[žX]Y`?Yhh`XYf'; Y`Y]a b]ggY
Xi fW`VfYW`Yb"

8]Y`? fUZh`j cb`A YX]Yb`i bX

2 ZZYb`h`]W`_Y]hgUfVY]h

8]Y`6YXYi hi b[] cb`GYbXi b[Yb`k]Y` 5`hYbnY]W`Yb`L M`XUfZ`b]W`h
i bhYfgW`Åmhk`YfXYb"G]Y`g]bX`b]W`h`bi f`Y]bY`A YX]Yb`d`Uhžc`fa ž
gcbXYfb`Ui W`Y]b`K Yf`_nYi [žXUg`X]Y`Dc`nY]UfVY]h`i bhYfgh0hnh`
8 i fW`X]Y`J YfVfY]hi b[] cb`=Zc`fa Uh]cbYb`i bX`XUg`5i Zfi ZYb`ni f
A]h`]`ZY`k]fX`X]Y`[YgUa hY'; YgY`gW`UZh`]b`X]Y`5i Z`_`Åfi b[] cb
?f]a]bU`Z`Yb`Y]bVYnc[Ybž`k Ug`ni`Y]bYa`VYggYfYb
G]W`Yf`Y]hg[YZ0`_`Z0`fYb`_Ubb"8Yf': U``j cb`I ``U`@]Ybh`U``]gh`Y]b
dfÅ[bUbhYg`6Y]gd]Y`XUZ0fž`k]Y`a Ub`gY`Vgh`U`fnY`b`hY`Ub[Y
J Yf[Ub[Yb`Y]hYb`]bg`@]W`h`XYf`2 ZZYb`h`]W`_Y]h`ni f0W`_Vf]b[Yb
_Ubb"8]Y': fU[Y`V`Y]Vh`K Yf`_Ubb`i bg`Y`ZYbž`XUg`Y`hnhY
Di nn`Ygh0W`_ni f`5i Z`_`Åfi b[`X]YgYg`hfU[]gW`Yb': U`g`ni`Z]bXYb3

<]bhYf[fi bX`XYg': U`g`I ``U`@]Ybh`U`

8 Yf`i b[Y`_`ÅfhY`A cfXZU``j cb`I ``U`@]Ybh`U``]gh`b]W`h`bi f`Y]b
`c`_U`Yg`J YfVfYW`Ybž`gcbXYfb`Ui W`HY]`Y]bYg`[f0» YfYb`gc`n]U`Yb
i bX`_f]a]bU`]gh]gW`Yb`?cb`hYi hYg`]b`8Yi hgW`UbX`k Å`fYbX`XYf
%- , \$Yf`>Y`fY" =b`X]YgYf`NY]h`Yf`YVhY`XUg`@UbX`Y]bY`D`UgY
k UW`gYbXYb`[YgY`gW`UZh`]W`Yb`K UbXY`g"8]Y`F`c`Y`XYf`Dc`nY]
i bX`X]Y`0ZYb`h`]W`Y`K U`fbY`a i b[] cb`?f]a]bU`]h`h`VY[UbbYb
g]W`ni`j Yf`ÅbXYfbž`Ui g[Y`0gh`Xi fW`Y]bY`J]Y`nU`_`j cb
A YX]YbVYf]W`hYb`0VYf'; Yk U`hj YfVfYW`Yb"

8]Y`0ZYb`h`]W`Yb`A YX]Ybž`]bgVYgcbXYfY`XUg': YfbgY`Ybž`k i fXYb
ni`Y]bYa`k]W`h[]b`K Yf`_nYi [ži a`XUg`6Yk i gghY]b`Z0f
J YfVfYW`Yb`ni`gW`ÅfZYb`i bX`X]Y`2 ZZYb`h`]W`_Y]h`]b`X]Y`5i Z`_`Åfi b[

Y]bni VYn]Y\Yb" 5_hYbnY]WXYb`L M`gd]Y`hY`Y]bY`nYbhfU`Y`F`c`Y
XUVY]ž`X]Y`²`ZZYbh]WXY`h`ØVYf`i`b[Y`ØghY`:`À`Y`ni`]bZcfa`]YfYb`i`bX
ni`f`A`]h\`ZY`ni`a`chj`]YfYb"8]Y`:`cfa`U`hY`XYf`%-`,\$Yf`š\`fY`k`UfYb
\`Ai`Z[`gYbgUh]cbY`Yf`BUh`f`i`bX`hfi`[Yb`ni`f`GW`UZZ`b[`Y]bYg
_c`Y`_hj`Yb`6Yk`i`ggghY]bg`ØVYf`X]Y`:`Y`ZU`fYb`]b`XYf`:`YgY`gW`UZh
VY]"

GhUh]gh]gWXY`8 UhYb`ni`? f]a`]bU`]h`h`]b 8 Yi hgW`UbX

@Ui`h`XYf`Dc`]nY`]WXYb`?f]a`]bU`ghUh]gh]_`k`i`fXYb`]a`š\`f`&`&`]b
8 Yi hgW`UbX`]bg[YgUa`h`Yhk`U`)`ž(`A`])`cbYb`GhfUZhUhYb`fY[`]ghf]Yfhž
k`cVY`]X]Y`5i`Z`_`Àfi`b[`gei`chY`ZØf`A`cfX`i`bX`Hc`hgW`U[`]VY`]fi`bX`,`+
Dfc`nYbh`U[`]8]YgY`NU\`Yb`nY][`Ybž`XUggž`cV`k`c`\`j`]Y`Y`:`À`Y`
Ui`Z[`Y`_`Àfh`k`YfXYbž`Yg`XYbbcW`]a`a`Yf`bcW`Y]bY`VYhf`ÀW`h`]WXY
5bnU\`j`cb`i`b[Y`ØghYb`]YfVfYWXYb`[`]Vhž`k`]Y`]a`:`U`j`cb`i`U
@`]Yb`h`U`"Gc`WXY`i`b[Y`ØghYb`:`À`Y`ZØ\`fYb`cZh`ni`Y]bYa
Ub\U`hYbXYb`:`Y`ZØ\`XYf`i`bg]WXYf\Y]h`]b`XYf`6Yj`Ø`_Yfi`b[`]i`bX
gh`Àf`_Yb`XYb`K`i`bgW`bUW`a`Y`f`9b[`U[`Ya`Ybh`XYf
GhfUž`YfZc`[`i`b[`gVY\`ØfXYb"

6YgcbXYfg`]b`6Yni`[`]Ui`Z`7c`X`7UgYg`]gh`ni`Yf`_YbbYbž`XUgg`Y]bY
Yf\`Ø`hY`ØZZYbh]WXY`5i`Za`Yf`_gUa`_Y]hž`k`]Y`g]Y`Xi`fW
A`YX]YbVYf]W`hY`i`bX`Dfc[`fUa`a`Y`k`]Y`5_hYbnY]WXYb`L`M`Yfn]Y`h
k`]fXž`c`Zha`U`g`ni`Y]bYa`5bgh]Y[`]j`cb`<`]bk`Y]gYb`ZØ\`fh`"a`š\`f
&`\$`&`%[`UV`Yg`VY]gd]Y`gk`Y]gY`Y]bY`Ghi`X]Yž`X]Y`Yf[`UVž`XUgg`Yhk`U`\$
Dfc`nYbh`XYf`]b`:`YfbgY`gYbXi`b[`Yb`j`cf[`YghY`hYb`:`À`Y`ni`bYi`Yb
ž`c`fa`Uh]cbYb`ZØ\`fYb`_`c`b`b`h`Yb"

8YhU]`g

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