

5 VYf` \]Yf`]gh`XUg`9]bn][Yž`k Ug`gY]bY A Y]bi b[`ÀbXYfb` _Ubb`fDcXWUghŁ

8 Yf`DfY]g`j cb`6]hWŁ]b`k Uf`]b`XYb`YhnhYb`K cWXYb`Ui ZY]bYf
UVgc`i hYb`5W hYfVU\bZU\fh`i bX`j]Y`Y`ZfU[Yb`g]WŁž`cV`k]f`
i bg`bcWŁ`]b`Y]bYa` `6i` `Yba` Uf`_h`VYZ]bXYbž`k Ug`U`g`b`ÀWŁghYg
dUgg]YfYb`k]fX`i bX`k]Y`g]Y`g]WŁ`ZØf`XUg`YhnhY`E i UfhU`XYg
Ŕ\`fYg`f]WŁh][`d cg]h]cb]YfYb`_`ÒbbYb`" `#`X]YgYb`hi fVi` `Yb`hYb
NY]hYb`gYhnhYb`k]f`i bg`a`]hidfca`]bYb`hYb`Cb!7\U]b!5bU`mghYb
ni gUa` a` Yb`8 Ub]Y` `ŔY`" `K]f`gd`fYWŁYb`ØVYf`X]Y`U`_hi` Y`Y`
A Uf`_h`U[Yž`cV`k]f`XUj`cb`Ui`g[Y\`Yb`_`ÒbbYb`ž`XUgg`6]hWŁ]b
VU`X`%\$\$"\$\$\$`i` G8`YffY]WŁYb`k]fXž`gck]Y`Y]b][Y`b`Øh`]WŁY
F UhgWŁ`À[Y`ZØf`X]Y`Yb][Yb`i`bhYf`Ŕ`bYbž`X]Y`[YfUXY`Yfgh`]b
X]Y`j`YffØW`_hY`K`Y`h`XYg`?`fmdhck`À\`fi`b[g\UbXY`g`i`bX
!]bj`Ygha`Ybhg`Y]bghY][Yb`"5dd`Y!5_h]Yb`ZØf`6]hWŁ]b`j`Yf`_Ui`ZYb
8 Ub]Y` `ŔY`/`Ua`d`^Y`"d/

8 Yf`DfY]g`j cb`6]hWŁ]b`k Uf`]b`XYb`YhnhYb`K cWXYb`Ui ZY]bYf
UVgc`i hYb`5W hYfVU\bZU\fh`i bX`j]Y`Y`ZfU[Yb`g]WŁž`cV`k]f`i bg
bcWŁ`]b`Y]bYa` `6i` `Yba` Uf`_h`VYZ]bXYbž`k Ug`U`g`b`ÀWŁghYg`dUgg]YfYb
k]fX`i bX`k]Y`g]Y`g]WŁ`ZØf`XUg`YhnhY`E i UfhU`XYg`Ŕ\`fYg`f]WŁh][
d cg]h]cb]YfYb`_`ÒbbYb`"

`#`X]YgYb`hi fVi` `Yb`hYb`NY]hYb`gYhnhYb`k]f`i bg`a`]hidfca`]bYb`hYb`Cb!
7\U]b!5bU`mghYb`ni gUa` a` Yb`8 Ub]Y` `ŔY`" `K]f`gd`fYWŁYb`ØVYf`X]Y
U`_hi` Y`Y`A Uf`_h`U[Yž`cV`k]f`XUj`cb`Ui`g[Y\`Yb`_`ÒbbYb`ž`XUgg`6]hWŁ]b
VU`X`%\$\$"\$\$\$`i` G8`YffY]WŁYb`k]fXž`gck]Y`Y]b][Y`b`Øh`]WŁY
F UhgWŁ`À[Y`ZØf`X]Y`Yb][Yb`i`bhYf`Ŕ`bYbž`X]Y`[YfUXY`Yfgh`]b`X]Y
j`YffØW`_hY`K`Y`h`XYg`?`fmdhck`À\`fi`b[g\UbXY`g`i`bX`]bj`Ygha`Ybhg
Y]bghY][Yb`"

\ hhd.g. ##k k k "mc i hi VY"WŁa` #k UhWŁ 3j 1 V' Sd < DS!hk

5dd`Y!5_h]Yb`Z0f`6]hWc]b`j`Yf_Ui`ZYb

8Ub]Y`xY`j`YfZ0[h`0VYf`a`Y`f`U`g`%\$`d\`fY`9fZU\`fi`b[`]b`XYb
A`A`f`_`hYb`"9f`VY[`Ubb`]a`5_h]YbVYfY]W`i`bX`UfVY]hYhY`Z0f`Y]bY
J]Y`nU\`j`cb`i`bhYfbY\`a`Ybž`j`cb`_`Y]bYb`HYW`bc`c[`]Y!`GhUfhi`dg`V]g
\]b`ni`a`]hY`[`fc»`Yb`i`bX`[`fc»`Yb`i`bhYfbY\`a`Yb`"

8YfnY]h]gh`Yf`hYW`b]gW`Yf`C`b!`7`U]b!`5bU`mgh`VY]`@[` \`hb]b[`]7Ud]hU`
i`bX`XYa`8UhYb]bhY`][`Ybni`bhYfbY\`a`Yb`7fmdhcE`i`Ubh`K`Ybb`gY]b
BUa`Y`VY`_`Ubb`h`j`cf`_`ca`a`hž`Y]h`Yg`XUfUbž`XUgg`Yf`Ui`W`
j`YfUbhk`cfh]W`]gh`Z0f`X]Y`YfghUi`b`]W`Y`6]hWc]b!`DfY]gUbU`mgY
\]Yf`VY]`7fmdhcDc`hUhc`"

xY`hY]`hY`a`]hž`XUgg`Yf`U`g`hfUX]h]cbY`Yf`J`U`i`Y!`b`j`Yghc`f`VY[`Ubb
i`bX`g]W`U`i`Z`g]W`YfY`i`bX`VYk`A`f`hY`Df]bn]d]Yb`j`Yf`Y»`"9g`[`Y`Ub[
]\`a`Y`XcW`U`i`W`ž`X]Y`HYW`!`K`UW`ghi`a`gk`Y`Y`ni`Yfk`]gW`Ybž
]bXYa`Yf`]b`5dd`Yž`HYg`U`i`bX`BJ`8`5`]bj`Ygh]YfhY`"

9f` \`0fhY`&\$%(`ni`a`YfghYb`A`U`j`cb`6]hWc]bž`UVYf`Yfgh`gd`A`hYf`]a
d\`f`&\$%+`hU`i`W`hY`Yf`k`]f`_`]W`h]YZYf`Y]b`i`bX`Yg`a`UW`hY`?`]W`"
b`hYfYggUb`hYfk`Y]gY` \`Uh`xY`_`0fn`]W`Y]bYb`[`fc»`Yb`HY]`XYf`5dd`Y!
5_h]Y`j`Yf`_`Ui`Zhž`X]Y`Yf`gY]h`d\`fYb` \`A`hž`i`bX`]b`6H7`]bj`Ygh]Yfh`"

8Yf` ;`fi`bXž`k`Ufi`a`]W`5dd`Y`j`Yf`_`Ui`Zh` \`UVYž`]ghž`XUgg`]W`X]Y
`A`b[`ghY`NY]h`XUfUi`Z`[`Yk`UfhYh` \`UVYž`XUgg`XYf`A`Uf`h`5dd`Y`U`g
8]YbghY]ghi`b[`gi`bhYfbY\`a`Yb`gW`A`mhž`k`Y]`X]Yg`Y]b`D!`J]Y`ZUW`Yg
j`cb`i`b[`YZ`A`f`" `\$!(`\$!`ZUW`Yb`9]bbU\`a`Yb`Yf[`YVYb`k`0fXYž`k`]Y
;`cc[`Y`cXYf`:`UW`Vcc`_"8]YgYg`d\`f`k`Uf`Yg`XUbb`YbX`]W`gck`Y]h`"

O`Q`W` \`UVY`gY`f`Ub[`Y`Xi`fW`[`Y`U`hYb`i`bX`j`]Y`Y` ;`Yk`]bbY
fYU`]g]Yfhi`bX`XUW`hYž`XUgg`X]Yg`Y]bY`[`fc»`Ufh][`Y`NY]h]ghž`XU`5dd`Y`
Ui`ZA`Y`f`U`fYg`cW`g`ghY`h`i`bX`6]hWc]b`VY]`" "\$\$\$`i`G!`8c`Uf`"8`Ug
k`Uf`k`A`fYbX`XYg`5Vghi`fnYg`j`cb`A`U]`V]g`ž`b]`"

6]hWc]b`]gh`i`bhYfVYk`YfhYh

8Yf`Y]bZUW`ghY`K`Y[`ž`X]Y` ;`f0bXY`Z0f`xYg`GW`f]hh`ni`j`YfghY`Ybž`]gh
X]Yg`6]hWc]b`]gh`i`bhYfVYk`YfhYh`»`hnh`]gh`Yf`hYW`b]gW`Yf`i`bX`C`b!
7`U]b!`5bU`mghž`U`gc` \`UVYb`k`]f`i`bg`Ui`W`XUfUi`Z`_`cbnYbhf]Yfh`"

k Ug]b`XYf'6`cW_WU]b`gY`Vghj`cf`g]Wk`[`Y`h`X]Y`X]Yg`i`bhYfghØhnh"

Ni`Yfgh`k`]fZh`æY`Y]bYb`6`]W`_XUfUi`Z`k`]Y`g]Wk`_Ub`[`Zf]gh][`Y`_`b`UVYf`i`bX`A`]bYf`k`A`fYbX`XYf`j`YfgWk]YXYbYb`A`Uf`_hnm`_Yb`j`Yf`U`hYb"

9]bYf`XYf`f;`fØbXYž`k`Ufi`a`]Wk`]a`a`Yf`k`]YXYf`gU[`Yž`XUgg`k`]f`i`bg`b]Wk`h`]b`Y]bYf`6`U]ggY`VYZ]bXYbž`]ghž`XUgg`g]Wk`X]Y`_Ub`[`Zf]gh][`Yb`_`b`UVYf`i`bX`X]Y`A`]bYfž`X]Y`XYb`[`fØ»`hYb`HY]`XYg`5b`[`YV`chg`_`cb`hfc`_`]YfYbž`Ub`_`Ai`ZYb"

9f`VY`_f`ÄZh][`hž`XUgg`X]Y`_Øb`[`ghYb`bY`[`Uh]j`Yb`?`i`fggWk`k`Ub`_i`b`[`Yb`_`Ui`dhg`ÄWk`]Wk`_XUfUi`Z`ni`fØW`_ni`ZØ`fYb`g]bXž`XUgg`bYi`Y`i`bX`_i`fnZf]gh][`Y`_`b`UVYfž`Ui`Wk`_U`g`gWk`UWk`Y`<`ÄbXY`VYnY]Wk`bYhž`X]Y`Yb][`Yb`g]bXž`X]Y`j`Yf`_Ui`ZYb"9f`ZØ`f`h`Ui`Wk`Y]b][`Y`XYf`_Øb`[`ghYb`F`ØW`_`Äb`[`Y`Ui`Z`[`fc`»`Y`@]ei`]XUh]cbgYfY][`b]ggY`ni`fØW`_ž`g]Y`h`Y`XcWk`_Y]bYb`Yfbgh`UZhYb`;`fi`bX`ni`XYf`5bbU`a`Yž`XUgg`k`]f`i`bg`b]Wk`h`]b`Y]bYa`6i`_`Yba`Uf`_h`VYZ]bXYb"

I`bX`XcWk`V`Y]Vh`XYf`5b`U`mgh`fYU`]gh]gWk`i`bX`bYbb`h`XYb`Y]bYb` ;`fi`bXž`XYf`]b`_Ub`6]hWk]b`nk`Y]ZY`b`_UggYb`_Øb`bhY"9f`gU[`hYž`XUgg`Yg`bi`f`gc`Yhk`Ug`[`]Vhž`k`Ybb`Yhk`Ug`BYi`Yg`i`bX`6YggYfYg`Ui`ZhUi`Wk`hž`UVYf`X]Y`7`UbWk`b`XUZØf`gY]Yb`XYfnY]h`VYgc`bXYfg`[`Yf]b`["

9]b`6`]W`_]b`X]Y`fN`Y`Y`YŁ`Ni`_i`bZh

-`*`\$\$\$`I`G!8`c`_Uf`dfc`6H7`V]g`8YnYa`VYf`X]YgYg`_U`fYg`_XUg`]gh`XUg`6Ygh!7UgY!GnYbUf]c`b`UWk`8`Ub]Y`g`5`b`U`mgY"9f`_Y]hYhY`X]Yg`Ui`Wk`Y]bž`]bXYa`Yf`gU[`hYž`XUgg`X]Yg`Ui`Wk`_]f[`YbXk`Ubb]a`YfghYb`E`i`UfhU`b`ÄWk`ghYb`_U`fYg`fgdf]Wk`_`&`\$`%`Ł`d`Ugg]YfYb`_Øb`bhY"9f`[`_Ui`Vhž`XUgg`k`]f`i`bg`bcWk`]b`Y]bYa`6i`_`Yba`Uf`_h`VYZ]bXYb`i`bX`_Y[`h`Ui`Wk`k`Y]hYfY`N]Y`Y`ZØf`X]Y`Ni`_i`bZh`ZYgh"

æYg`Vi`_`]gWk`Yg`N]Y`_`Y[`h`VY]`%+`,`\$\$\$`I`G8`V]g`%-`\$\$\$`I`G8`]a`8YnYa`VYfž`E`%`cXYf`E`&`b`ÄWk`ghYb`_U`fYg"K`Ybb`X]Y`8]b[`Y`Y`XcWk`k`]X`k`YfXYbž`gU[`hY`Yf`Ui`Wk`ž`XUgg`k`]f`6H7!<`UbXY`_ØVYf`"\$\$\$`\$\$\$`i`bX`a`Y`f`gY`Yb`_Øb`bhYb"

8Yf`5b`U`mgh`a`UWk`hY`XYi`h]Wk`ž`XUgg`X]YgY`N]Y`Y`gck`c`_`nY]h!`U`g`Ui`Wk`ni`ghUbXgVUg]Yfh`g]bX"9g`[`]Vh]j`]Y`Y`N]Y`Y`ž`X]Y`6]hWk]b`YfcVYfb`a`i`ggž`VYj`cf`k`]f`ni`X]YgYb`NU`Yb`[`Y`Ub`[`Yb"9g]gh`Ui`Wk`gY`f`k`]Wk`h][`ni`ØVYfk`UWk`Ybž`k`]Y`g]Wk`X]Y`C`b!7`U]b!A`Yhf`_Yb`VY]a`9ffY]Wk`Yb`X]YgYf`N]Y`Y`ÄbXYfb"

8Ub]Y`j`Yf[`]Wk`Ui`Wk`XYb`U`hi`Y`_`Yb`Nm`_i`g`a`]h`XYa`j`cb`&`\$`%`i`bX`[`UV`BYi`Ub`_Øa`a`]b[`Yb`Y]b][`Y`gY`f`k`Yfhj`c`_`Y`F`UhgWk`Ä[`Yž`U`gc`gWk`Ui`hYi`Wk`XUg`J]XYc`i`bVYX]b[`h`Ub`i`bX`gWk`Ui`hYg`V]g`ni`a`

9bXY`Ub"

.."

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh