

: fYi bXgWk UZh]a 'K Y]a UfYf'8 fY]YW_
8 Yi hgWk `UbXž: fUb_fY]Wk `i bX'Dc`Yb
j YfY]bh°

5a ' & " i bX' " ' & \$ &) 'hfUZYb'g]Wk `]b'6Yf`b`X]Y
: fYi bXgWk UZh] fi ddYb`j cb'8Yi hgWk `UbXž: fUb_fY]Wk `i bX
Dc`Ybž'i a `X]Y`hf]`UhYfU`Y`Ni gUa a YbUfVY]h'ni `ghÅf_Yb"



6Yf`]bž'8Yi hgWk `UbX`!`b'6Yf`b`X]g_i h]YfhYb'Dc`h]_Yf`Ui g
8Yi hgWk `UbXž: fUb_fY]Wk `i bX'Dc`Yb`Ua `&"i bX' " ' & \$ &) 'ØVYf
U_hi Y`Y`<YfUi gZcfXYfi b[Yb`i bX`ni _ØbZh][Y?ccdYfUh]cbYb`ja
F U\ a Yb`XYf': fYi bXgWk UZh] fi ddYb`XYg'6i bXYgfUhYg'i bX`XYg
ZfUbnØg]gWk Yb`GYbUhg"8]Y`H\Ya Yb`fY]Wk hYb`j cb`XYf`XYi hgWk!
ZfUbnØg]gWk Yb`Ni gUa a YbUfVY]h`V]g`ni `9bhk]W_`i b[Yb`]b`XYf
9i fcdÅ]gWk Yb`l b]cb`i bX`XYf`]bhYfbUh]cbU`Yb
K YhhVYk YfVgZÅ\][_Y]h`VY]XYf`@ÅbXYf"5b_Y`F Y\`]b[Yfž`X]Y
A]b]ghYfd fÅg]XYbh]b`XYg`GUUf`UbXYgž'i bX`GYbUhc f`@Y'; `Yi h
`Y]hYhYb`X]Y'; Ygd fÅWk Yž`X]Y`Y]b`XYi h`]Wk Yg`NY]Wk Yb`ZØf`X]Y`Yb[Y
J Yfvi bXYb`Y]h`XYf`XfY]`B Uh]cbYb`gYhnYb`gc`hYb"5a `BUWk a]hhU[

XYg' " 'ž ']ZUbX`XUg`YfghY` [Ya` Y]bgUa` Y`HfYZZYb`XYf
: fYi` bXgW\UZh[fi` ddYb`]a` `F U\`a` Yb`XYg`K` Y]a` UfYf`8fY]YW_g
ghUhhž`Ub`XYa` `j`YfhfYhYf`XYf`gYW\g': fYi` bXgW\UZh[fi` ddYb`
hY`]bU\`a` Yb`"

8]Y`XYi` hgW\!ZfUbnÖg]gW\Y` : fYi` bXgW\UZh[fi` ddY`XYg`6i` bXYgfUHYgž
X]Y`gY]h`]\fYf` ; fØbXi` b[`]a` `š\`f`%-` -` *` `Å\`f`]W\Y`HfYZZYb`a`]h`XYf`
Yb`hgd`fYW\Yb`XYb` ; fi` ddY`]a` `ZfUbnÖg]gW\Yb`GYbUhc`f[Ub]g]Yfhž`\Uh
g]W\`U`g`YfZc`[fY]W\Yg` : cfi` a` `ni` f` : ÖfXYfi` b[`XYg`dc`]h]gW\Yb`
5i` ghUi` gW\g`VYk`Å\`fh`"8Ug`YhnhY`HfYZZYb`ZUbX`]a` `C`_hc`VYf`&\$&(`]b`
DUf]g`ghUhhž`k`c`VY]`X]YgY`HfYZZYb`XUni` `X]YbYbž`[Y[YbgY]h][Y`
`b`hYfYggYb`ni` `j`YfhfYhYb`i` bX`Y]bY` [Ya` Y]bgUa` Y`DYfgdY`_h]j` Y`ZØf`
9i` fcdU`ni` `Yb`hk`]W`Y`b`"8]YgY` `b]h]Uh]j` Y`gYhnh`Ub`Y]bYa`
`Ub[`Å\`f][Yb`Dfc`nYgg`XYf`5i` ggÖ\`bi` b[`nk`]gW\Yb`8Yi` hgW\`UbX`i` bX`
Dc`Yb`Ubž`XYf`%-` -`%`a`]h`XYf` ; fØbXi` b[`XYg`K` Y]a` UfYf`8fY]YW_g
VY[Ub`b`"

8]Y`N]Y`Y`XYg`K` Y]a` UfYf`8fY]YW_g

I`fgdfØb[`]W\`]bg`@YVYb` [Yfi`ZYbž`i` a` `X]Y`6Yn]Y\`i` b[Yb`nk`]gW\Yb`
8Yi` hgW\`UbX`i` bX`Dc`Yb`Xi` fW\`X]Y`9fZU\`fi` b[Yb`XYf`XYi` hgW\`!
ZfUbnÖg]gW\Yb`DUfhbYfgW\UZh`ni` `ghÅf`_Ybž`\Uh`g]W\`XUg`K` Y]a` UfYf`
8fY]YW_gY]h`XYa` `9I`!6Y]hf]hh`Dc`Yb`g`&\$\$(`k`Y]hYfYb`hk`]W`Y`h`<`Yi` hY`
X]Yb`h`Yg`U`g` : cfi` a` `ZØf`X]Y`5Vgh]a` a` i` b[`j`c`f`k`]W\h][Yb`
Yi` fcdÅ]gW\Yb`j`Yf\`UbX`i` b[Yb`"8Ug`YhnhY` ;]dZY`hfYZZYb`Ui`Z`
GhUUhgW\YZg!9VYbY`ZUbX`Ua` `%"`ž`b]`&\$&`'`]b`DUf]g`ghUhhž`k`c`
H\Ya`Yb`k`]Y`X]Y`i` bhYfghØhni` b[`XYf`i` _fU]bYž`B`5HC!9fk`Y]hYfi` b[
i` bX`X]Y`9i` fcdÅ]gW\Y`B`UW\`VUfgW\UZhgd`c`]h]_`ni` f`GdfUW\Y`_Ua`Yb`"
5i`Z`5i`»`Yba`]b]ghYfYVYbY` [UV`Yg`ni` `Yhnh`Ua` `&%"`A`Åfn`&\$&`]b`
`i`X` ; Ygd`fÅW\Y`ØVYf`X]Y`<`YfUi`gZc`fXYfi` b[Yb`XYg`i`_fU]bY`_f]Y[g`
i` bX`X]Y`ZfUbnÖg]gW\Y`9I`!F`Uhgd`fÅg]XYb`hgW\UZh`"

8]Y`hf`]UhYfU`Yb`5_h]j`]hÅhYb`g]bX`b]W\h`bi`f`Ui`Z`dc`]h]gW\Y` : fU[Yb`
VYgW\`fÅb`_h`K`]ggYb`gW\UZh]W\Y`?`c`cdYfUh]cbYbž`k`]Y`X]Y`9i` fcdU`!
I`b]j`Yfg]hÅh`j`]UXf]bU`]b` : fUb`_Z`fh`fC`XYfłž`V]YhYb`Ghi`X]YfYb`XYb`X]Y`
A`Ö[`]W\`_Y]hž`]bhYfbUh]cbU`Y`9fZU\`fi` b[Yb`]b`XYb`DUfhbYfghUUHb`ni`
gUa`a`Y`b`"Ni`XYa`k`YfXYb` [Ya` Y]bgUa`Y` : c`fgW\i` b[gdfc`Y`_hY`gY]h`
&\$%)` [YZØfXYfhž`i` a` `XYb`dc`]h]gW\Yb`i` bX`gc`n]U`Yb`8]U`c[`ni`

ghÀf_Yb"

A]h'9b[U[Ya Ybh']b`X]Y`Ni _i bZh

8]Y': fYi bXgWUZh[fi ddYb`i bX`X]Y`b]h]Uh]j Yb`XYg`K Y]a UfYf
 8fY]YW_g`gd]Y[Y`b`Y]bYb`YVYbX][Yb`5i ghUi gW`i bX`XUg
 6YghfYVYb`k]XYfž`Yi fcdÀ]gWY`J YfghÀbX][i b[`j cfUbni hfY]VYb`"Gc
 nY][h`X]Y`J YfUbghU`hi b[`XYg`8Yi hgW!: fUbnÒg]gWYb`?i`hi ffUhg`ja
 8YnYa VYf`&\$&%i bX`XYf`b`hYfbUh]cbU`Y`š [YbX[]dZY`ž`XUgg`Ui W
 X]Y`Øb[YfY` ; YbYfUh]cb`]b`X]Y`Ni _i bZhgd`Ubi b[`Y]bVYnc[Yb`k]fX"
 8Yf`š [YbX[]dZY`&\$&' ž`XYf`ja `š `]b`@`Y`ghUhhZUbXž`h\Ya Uh]g]YfhY
 X]Y`<YfUi gZcfXYfi b[Yb`XYf`9bYf[]Yk YbXY`i bX`nYi [hj cb`Y]bYa
 k UWgYbXYb`6Yk i gghgY]b`ZØf`Ò_c`c []gWY` : fU[YghY`i b[Yb"

⊕`X]YgYa `?cbhYi h]gh`Ui W`XUg`9b[U[Ya Ybh`XYf`Gh]Zhi b[
 ; Ybg\U[Yb`\Yfj cfni \YVYbž`X]Y`X]Y`6Y[Y[bi b[Yb`j cb`GhUUhg!
 i bX`FY[]Yfi b[gWYZg`gck]Y`_i`hi fY`Y`5i ghUi gW`dfc`Y`_hY
 Xc`_i a Ybh]Yfh`8Yf`J YfY]b`K Y]a UfYf`8fY]YW`_Y"J"i bhYfghØhnh`U`g
 ØVYfdUfhY`]WY`C f[Ub]gUh]cb`U`_hj `X]Y` : ØfXYfi b[`XYg`5i ghUi gWg
]b`XYb`6YfY]WYb`?i`hi fž`K]fhgWUZh`i bX`N]j]`[YgY`gWUZh"
 5b`Àgg`]W`XYg`%)!`À\f][Yb`š V]`Ài a g`XYg`J YfY]bg`Ua`&+"`5i [i gh
 &\$&`]b`K Y]a Uf`k]fX`XYf`**K Y]a UfYf`8fY]YW`!DfY]g`j Yf`Y\Ybž**
 k Y`WYf`Ui » Yf[Yk `Ò\b`]WY`hf`]UhYfU`Y`5`_hj]hÀhYb`Y`fž`X]Y`ni f
 J YfVfY]hi b[`XYf`XYYb`XYg`K Y]a UfYf`8fY]YW_g`VY]hfU[Yb"

⊕`Y]bYf`NY]hž`]b`XYf`X]Y` [Ycdc`]h]gWYb`GdUbbi b[Yb`ni bY`a Ybž
 V`Y]Vh`X]Y`XYi hgW!ZfUbnÒg]gW!dc`b]gWY`Ni gUa`a YbUfVY]hY]b
 k]W`h][Yf`6Ui ghY]b`ZØf`X]Y`GhUV`]hÀhi bX`XYb` : cfhgW`f]h]b
 9i fcdU`"8]Y`U`_hi Y`Yb` ; Ygd`fÀWY`i bX`X]Y`_ca`a YbXYb
 J YfUbghU`hi b[Yb`nY][Ybž`XUgg`Y]b`ghUf`_Yg`B`Y`h`k Yf`_j`cb
 : fYi bXgWUZhYb`i bX`?ccdYfUh]cbYb`]b`X]YgYa`8fY]YW`_`[YdZY[h
 k]fX` `i bX`XUg`]gh`Y]bY` [i hY`B`UW`f]W`h`ZØf`i`bg`U`Y"

8YhU]`g	
C fh	6Yf`]bž`8Yi hgW`UbX
E i Y`Yb	• k k k "Vi bXYgfUh"XY

8YhU]`g

- k k k "X]d`ca Uh]Y"[ci j "Zf
- k k k "k Y]a UfYf!XfY]YW_"cf[

6Ygi WYb`G]Y`i bg`Ui Z.`b!U["bYh