

G]`VYf`Z0f`XUg`8 H6!HYUa .`7\Ya b]hnYf
Hi fbYf]bbYb`[`ÀbnYb`]b`@Y]dn][`°

8]Y`XYi hgWYb`Hi fbYf]bbYb`Yf0ZbYb`X]Y`9A`&\$&)`]b`@Y]dn][
a`]h`G]`VYfa`YXU]`Y`"?Uf]bU`GW`0ba`U]Yf`[`Àbni`Ua`Gdfi`b`["

@Y]dn][`ž`8Yi`hgW`UbX`!`5a`A`cbhU[`i`a`%`,`.)`i`\f`VY[`Ubb`X]Y
<Y]a`!9A`XYf`XYi`hgWYb`Hi`fbYf]bbYb`]b`XYf`@Y]dn][`Yf`A`YggY`U`Y`
%":`Ugh`'\$\$\$`Ni`gW`Ui`Yf`k`UfYb`Ub`k`YgYbXžj`]Y`Y`a`]h
hgW`YW`]gW`Yb`i`bX`]hU`]Yb]gW`Yb`:`U`bYb`"8]Y`9fk`Ufhi`b`[`Yb`Ub
XUg`XYi`hgW`Y`HYUa`k`UfYb`cW`ž`bUW`XYa`X]Y`Hi`fbYf]bbYb`]a
J`cf`U`f`XYb`gYW`ghYb`D`Uhn`VY`Y`[`h`\`UhhYb`"b`X]YgYa`Y`U`f
YffY]W`hYb`g]Y`Y`XcW`Y]bY`VYa`Yf`_`Ybgk`YfhY`J`YfVYggYfi`b`[`i`bX
g]W`YfhYb`g]W`X]Y`G]`VYfa`YXU]`Y`\]bhYf`H]hY`j`YfhY]X][`Yf`hU`]Ybž
XYf`]b`Y]bYa`k`YhhVYk`YfV`a`]h`&)`hY`]bY`a`YbXYb`B`Uh]cbYb`X]Y
;`c`Xa`YXU]`Y`[`Yk`Ubb`"8]Y`@J`N`VYf]W`hYhž`XUgg`XUg`8`H6!`HYUa
bUW`XfY];`Yf`À`hYb`bcW`\]bhYf`:`fUb`_`fY]W`U`[`ž`g]W`Y`XcW`Ua
Gdfi`b`[`Yb`hgW`Y]XYbX`j`YfVYggYfb`_`c`bbhY"

b`X]YgYa`Y]ghi`b`[`gghUf`_`Yb`HYUa`gh]W`h`j`cf`U`Y`a`"?Uf]bU
GW`0ba`U]Yf`\Yfj`cfž`X]Y`a`]h`bi`f`%`-`U`fYb`U`g`HYUa`_`Ud]h`À`b]b
Z`b`[`]Yfh`i`bX`Ua`Gdfi`b`[`X]Y`VYghY`@Y]ghi`b`[`nY][`hY`"?Uf]bUž`X]Y`]\f
5V]hi`f`UV[`YVfcW`Yb`\`Uhž`i`a`g]W`j`c`i`bX`[`Ubn`XYa`Hi`fbYb`ni
k`]Xa`Ybž`\`Uh`\f`Dfc[`fUa`a`Ua`Gdfi`b`[`Ub`[`YdUggh`"À`fY
HfU]b]b`[`gnY]hYb`\`Uh`g]Y`Ub`]fYb`bYi`Yb`Gh0hndi`b`_`h]b`GUW`gYb
Ub`[`YdUgghž`k`c`g]Y`g]W`Ub`]bhYbg]j`YfY`,`Vi`b`[`gY]b`Y]hYb`[`Yk`0`b`h
\`Uh`G]Y`UfVY]hYh`Yb`[`a`]h`\`fYb`HfU]bYfb`5`bUhc`5`g`i`f`_`c`j`i`bX
HUh`UbU`6`UW`a`UmYf`ni`gUa`a`Ybž`k`Ug`]\f`c`ZYbg]W`h]W`ni`a`Y`f
GY`V`ghj`YfhfUi`Yb`j`Yf`\]ž`"6i`hYb`i`b`6]bbYb`k`i`fXYb`ni`Zc`[`Y`\`Uh
GW`0ba`U]Yf`[`fc»`Y`<`c`Zbi`b`[`Yb`Ui`ZY]bY`9]bnY`a`YXU]`Y`VY]`XYf
9A`"

? UXYf'i bX`HfU]b]b[

Ni`XYb`k`Y]hYfYb`A`h[`]YXYfb`XYg`XYi`hgW`Yb`5i`Z[`YVchg[`Y\`OfYb`
<`Y`Yb`?`Yj`f]W`X]Y`U`g`XYi`hgW`Y`A`Y`f`_Ua`d`Za`Y]ghYf]b[`]`hi`bX`XUg`
HYUa`UbZ0\fh`gck`jY`>UbcU`A`Ø`Yfž`@YU`E`i`UUg`i`bX`G]`U`Gh0\`f`
9fgU`mhi`fbYf]bbYb`g]bX`A`Uf`YbY`;`chh`UfXhi`bX`@]gU`K`ØhnY`"`,`<`Y`Yb`
?`Yj`f]W`YVYbZU`g`Yfgh`%+`>U`fY`U`hž`U`h`VY]`XYb`C`ma`d]gW`Yb`
Gd]Y`Yb`]b`DUf]g`VY]bXfi`W`YbXY`D`Uhn]Yfi`b[`Yb`Yfn]Y`h`XYb`*`"
D`Uhn`Ua`Ghi`ZYbVUffYb`i`bX`XYb`,`"`,`D`Uhn`ja`A`Y`f`_Ua`d`Z`≡`f`
HfU]bYf`;`YfVYb`K`jYfga`U`U`h`XUg`Ua`V]h]cb]YfhY`N]Y`Ui`g[`Y[`YVYbž`
ja`A`j]YX`HYUa`Z]bU`Y`i`bhYf`XYb`VYghYb`Z0bZ`ni`U`bXYb`i`bX`Y]bYb`
D`Uhn`ja`A`Y`f`_Ua`d`Z`gck`jY`ja`;`Yf`Å`hY`Z]bU`Y`ni`Y`ffY]W`Yb`"`,`6i`hYb`
**i`b`6]bbYb`VYf]W`hYh`Ui`»`YfXYa`ž`XUgg`K`jYfga`U`Ui`Z`YfZU`fYbY`
Hi`fbYf]bbYb`j`Yfn]W`hYb`a`i`ggž`X]Y`j`fY`HY]`bU`a`Y`UV[`YgU[`h`
&U`VYb`"**

8]Y`Hi`fbVYk`Y[`]b[`]U`h]b`8Yi`hgW`U`bX`Y]bY`U`b[`]Y`HfUX]h]cb`i`bX`
]gh`gY]h`XYb`YfghYb`C`ma`d]gW`Yb`Gd]Y`Yb`%`,`-`*`Y]bY`c`ma`d]gW`Y`
8]gn]d`]b`"`,`8Yf`8Yi`hgW`Y`Hi`fbYf!6i`bX`fB`H6łž`XYf`a`]h`(`ž`A`j`)]cbYb`
A`h[`]YXYfb`XYf`nk`Y]h[`]f0»`hY`Gdcfhj`YfVU`bX`]b`8Yi`hgW`U`bX`]ghž`
V]YhYh]bg[`]YgUa`h`&&`GdcfhUfhYb`Ubž`XUfi`bhYf`@]ghi`b[`]g!ž`
K`Yhh`_Ua`dZi`i`bX`6fY]hYbgdcfh`gck`jY`:`fY]nY]h`i`bX`
;`Ygi`bX`Y]hggdcfh`"`,`Hi`fbYb`%\$\$`VYf]W`hYh`ž`XUgg`XYf`8`H6`%-`)`\$`
[`Y[`]f0bXYh`k`i`fXY`i`bX`Y]bY`VYXYi`hYbXY`F`c`Y`]b`XYf`XYi`hgW`Yb`
Gdcfh_i`h`i`f`gd]Y`h`"

A`j]hXYf`c`Yb`Ni`gW`Ui`YfnU`i`i`bX`dcg]h]j`Yb`@]ghi`b[`]Yb`XYf`
Hi`fbYf]bbYb`]b`@]dn[`]nY][`h]g]W`XUg[`]fc»`Y`&hYfYggY`i`bX`XUg`
9b[`]U[`]Ya`Ybh`Z0f`X]YgYb`hfUX]h]cbgfY]W`Yb`Gdcfh`8]Y`_ca`a`YbXYb`
HU[`]Y`j`YfgdfYW`Yb`gdUbbYbXY`K`Yhh`_Åa`dZYž`]b`XYbYb`XUg`
XYi`hgW`Y`HYUa`gY]bY`:`Å\][`_Y]hYb`i`bhYf`6Yk`Y]g`ghY`Yb`_Ubb`"

8YhU]`g	
J`c`f`ZU`	G`c`b`g`h][`Y`g
C`f`h`	@]dn[`]ž`8Yi`hgW`U`b`X`
E`i`Y`Y`b`	•`k`k`k`"j`n`XY`

8YhU]`g

- k k k "Vi hYbi bV]bbYb"XY
- hi fbYb%\$\$"XY

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