

6UmYfb`i bX`@Y]dn][`]a`K Yhh`Ui Z.`K Yf  
g]Wx Yfh'g]Wx`L Uj`]'G]a cbg3

: 7`6UmYfb`i bX`F 6`@Y]dn][`VY\_ca a Yb`?cb\_i ffYbn`ja  
HfUbgZYfdc\_Yf`i a`L Uj`]'G]a cbg"A UbWxYghYf`l b]hYX`d`Ubh  
Y]b`%\$\$!A ]c!5b[ YVch`Z0f`XYb`GhUf`"K Yf`gYhnh'g]Wx`Xi fWx 3

8]Y`: i » VU``k Y`h'ghY`h? cdZ.`9]b`k Y]hYfYg`? Ud]hY``]a  
K YhhVYk YfV`i a`XYb`hU`Ybh]YfhYb`L Uj`]'G]a cbg

8]Y`\_c``Y\_h]j Y`5i ZFY[ i b[`]a`: i » VU``j YfgWx`AfZhg]Wx`z`XU`X]Y  
J Yf\UbX`i b[ Yb`i a`XYb`b]YXYf`AbX]gWxYb`B Uh]cbU`gd]Y`Yf`L Uj`]  
G]a cbg`f&%&`Ub`: U\fh`Ui ZbY`a Yb`"K `A`fYbX`X]Y`6i bXYg`][ U!`?`i Vg  
: 7`6UmYfb`i bX`F 6`@Y]dn][`VYfY]hg`=b hYfYggY`Ub`XYa  
C ZYbg]j hU`Ybh`nY][ Yb`z`\_0bX][ h`bi b`Ui Wx`A UbWxYghYf`l b]hYX  
gY]bY`Ua`V]h]cb]YfhYb`D`AbY`Ub`z`G]a cbg`ni`j YfdZ]Wx`hYb`"8 Yf  
Yb[`]gWxY`Hcd!`?`i V`gWxY]bh`YbhgWx`cggYb`z`Y]b`VYY]bXfi W\_YbXYg  
5b[ YVch]b`<0\Y`j cb`%\$\$`A ]``cbYb`9i fc`ni`i bhYfVfY]hYb`"

8]Y`G]hi Uh]cb`fi bX`i a`L Uj`]'G]a cbg

G]a cbg`z`XYf`V]g`&\$&+`j YfhfU[`]Wx`Ub`DUf]g`GU]bh!; Yfa`U]b`fDG; &`  
[ YVi bXYb`]gh`z`ghY`h]a`A`]hY`di b`h`Y]bYg`HfUbgZYfgd]Y`g`z`XUg  
b]Wx`h`bi`f`Z0f`X]Y`VYhY][`hYb`7`i Vg`z`gcbXYfb`Ui`Wx`Z0f`X]Y`[ YgUa`hY  
: i » VU``[ Ya`Y]bgWx`UZh]cb`6YXYi`hi b[`]gh`"B UWx`Y]bYa  
YfZc`[ fY]WxYb`@Y]\gd]Y`VY]`F 6`@Y]dn][`z`k`c`Yf`Xi`fWx`gY]bY`ghUf`\_Yb  
@Y]ghi b[ Yb`Ui`Zg]Wx`Ui`Za`Yf\_gUa`a`UWx`hY`z`]gh`\_Uf`z`XUgg`gck`c`\`  
Gd]Y`Yf`U`g`Ui`Wx`7`i Vg`Y]bY`@0gi b[`]k`0bgWxYb`"DG;`a`0Wx`hY`]b  
bUWx`XYa`5V[ Ub[`]j`cb`Gi`dYfghUf`?m]Ub`A`VUdd`A`f&)`&`b]Wx`h`bi`f`  
j`Yf`Y]\Yb`z`gcbXYfb`Yfgh`bUWx`Y]bYa`d`chYbh]Y`Yb`B UWx`Zc`[ Yf`Z0f`  
A`VUdd`A`gi`WxYb`z`VYj`cf`Y]bY`9bhgWxY]Xi b[`]Z`A`h`"

## 8]Y`F c`Y`XYf`6i bXYg`][ U!`?`i Vg

6UmYfb`A ØbWYb`i bX`F 6`@Y]dn][ `k c`Yb`bUhØf`]W`b]W`h`U`g  
J Yf`]YfYf`Ui g`X]YgYa`HfUbgZYfdc`Yf`Yfj cf[ Y`Yb`"A U!`9VYf`ž`XYf  
gdcfh]W`Y`@Y]hYf`XYf`6UmYfb`ž`U`h`G]a`cbg`U`g`K`i`bgW`gd]Y`Yf`]a  
J]g]Yf`i`bX`UfVY]hY`h`U`\_hj`Ub`Y`]bYa`a`Ò[ `]W`Yb`HfUbgZYf`"6Yf]W`hYb  
ni`Zc`[ Y`U`h`6UmYfb`VYfY]hg`Y]b`5b[ YVch]b`<`Ø`Y`j`cb`-`\$`A`]"`cbYb  
9i`fc`j`cfVYfY]hY`h`"Δ`fY`5a`V]h]cbYb`\_ØbbhYb`YXcW`Xi`fW`X]Y  
Z]bUb]Y`Y`A`UW`h`j`cb`A`UbW`Y`ghYf`i`b]hYX`[ YZ`A`fXY`h`k`YfXYb`ž`XUg  
VYfY]h]ghž`bcW`h]YZYf`]b`X]Y`HUgW`Y`ni`[ fY]ZYb"

## 9]b`8]`Ya`a`U`ZØf`G]a`cbg

Hfchn`XYg`i`\_fUh]j`Yb`5b[ YVch]Ui`g`XYf`DfYa`]Yf`@YU[ i`Y`ghY`h`g]W`  
X]Y`i`fU[ Yž`c`V`G]a`cbg`hUhg`A`W`]W`Ub`Y`]bYa`K`YW`gY`b`UW`  
9b[ `UbX`]bhYfYgg]Yfh`]gh`"9]bY`[ fc»`Y`<`YfUi`gZcfXYfi`b[ `\_ØbbhY`X]Y  
HUhgUW`Y`gY]bž`XUgg`A`UbW`Y`ghYf`i`b]hYX`]b`XYf`j`Yf[ Ub[ YbYb  
GU]gcb`b]W`h`]b`XYf`7`Ua`d]cbg`@YU[ i`Y`gd]Y`hY`i`bX`bi`f`]b`XYf  
9i`fcdU`@YU[ i`Y`Ubhf]hh`"8Yf`&%!`Å`f][ Y`ZØ`h`g]W`]b`XYf  
6i`bXYg`][ U`k`c`Y`i`bX`U`h`]b`@Y]dn][ `VYa`Yf`\_Ybgk`YfhY`i`cfhgW`f]hhY  
[ Ya`UW`h`"8Yb`bcW`\_ØbbhY`X]Y`J`YfV]bXi`b[ `ni`9f]\_`hYb`<`U[ ž`XYa  
HfU]bYf`j`cb`A`UbW`Y`ghYf`i`b]hYX`i`bX`@UbXga`Ubb`j`cb`G]a`cbgž  
Y]bYb`9]bZi`gg`Ui`Z`gY]bY`9bhgW`Y]Xi`b[ gZ]bXi`b[ `U`VYb"

## 8]Y`<`YfUi`gZcfXYfi`b[`Yb`j`cb`DG;

8Ug`<]b`i`bX`<`Yf`i`a`G]a`cbg`j`YfXYi`h]W`h`X]Y`\_ca`d`Yi`Yb  
8mbUa`\_Yb`]a`i`i`»`VU`[ YgW`Å`Z`"DG;`a`ØW`hY`j`Yfa`Y]XYbž`]a`i`U`Y`  
Y]bYg`ZfØ`nY]h][ Yb`J`Yf`\_Ui`Zg;`Y`X`Ub`G]a`cbg`ZfØ`YfYb`?`i`V`DGJ  
9]bX`c`j`Yb`UV[ YVYb`ni`a`ØggYb`"8]YgY`?`Ui`gY`ž`X]Y`VYgU[ hž`XUgg  
DGJ`&\$`Dfc`nYbh`XYf`HfUbgZYf[ YVØ`fYb`Yf`Å`hž`k`Ybb`XYf`Gd]Y`Yf  
j`cf`XYa`%"`Δ]bi`Uf`&\$&)`j`Yf`\_Ui`Zh`k`]fXž`nk`]b[ h`DG;`X`Uni`ž`X]Y  
J`Yf`U`b`X`i`b[ Yb`ghf`UhY`[ ]gW`ni`[ YghU`hYb"

## 9]b`5i`gV`]W\_

8]Y`<`c`Zbi`b[ `]Y[ h`XUfUi`Zž`XUgg`U`Y`DUfhY]Ybž`hfc`h`XYf`U`\_hi`Y`Yb

I bg]W\Yf\Y]hYbž'nØ[ ][ 'ni 'Y]bYf'9]b][ i b[ '\_ca a Yb"'G]a cbgž'X]Y  
? 'i Vg'i bX'X]Y': Ubg'\_ÒbbhYb'j cb'Y]bYa 'VU'X][ Yb'5VgW'`i gg  
dfcZ]h]YfYb"'8]Y' [ YgUa hY': i » VU`k Y'h'VYcVUW'hYh' [ YgdUbbhž'k ]Y  
g]W\X]YgYf'HfUbgZYfdc\_Yf'k Y]hYfYbhk ]W\_Y'h'i bX'k Y`W\Yg'FYbbYb  
i a 'XUg'j ]Y'j YfgdfYW\YbXY'HU'Ybh`Yh'hYbX`]W\ [ Yk cbbYb'k ]fX"

' B 5;

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'b!U[ "XY