

? ]W\_Yfg`YbhhÀi gW\ h. `l bYb hgW\ ]YXYb `b UW\ ghUf\_Ya `5i Zhf]hh`]b `@ØVYW\_

? ]W\_Yfg`YbhhÀi gW\ h`ØVYf`gdÀhYg`%`%`VY`D\`Òb`] `@ØVYW\_.  
7\`UbW\`b`j`YfdUgghž`ghf]hh][`Y`9b hgW\`Y]Xi`b[`Ybž`i`bX`Y]b  
i`bb`Òh][`Yg`;`Y[`Ybhc`f"

⊕`Y]bYf`gdUbbYbXYb`i`bX`i`a`\_Àa`dZhYb`DUfh]Y`a`i`gghYb`X]Y  
? ]W\_Yfg`Ui`g`9a`XYb`Ua``8]YbghU[`UVYbX`Y]b`Zfi`ghf]YfYbXYg  
l`bYb hgW\`]YXYb`[`Y[`Yb`D\`Òb`] `@ØVYW\_`\`]bbY\`a`Yb`"Hfc`hn`Y]bYf  
ghUf\_Yb`@Y]ghi`b[`]b`XYf`YfghYb`<`U`VnY]h`i`bX`a`Y`fYfYf  
HcfW\`UbW\`b`\_c`b`b`hYb`X]Y`C`ghZf]YgYb`b]W\`h`XYb`YfgY\`b`hYb`G]Y[  
Yff]b[`Yb`"

8]Y`6Y[`Y[`bi`b[`]VY[`Ubb`j`]Y`j`YfgdfYW\`YbX`ZØf`X]Y`9a`XYf`"?`Ud]hÀb  
H]Xc`GhY`ZYbg`gc`f[`hY`]b`XYf`5b`ZUb[`gj`]YfhY`ghi`bXY`[`]Y]W\`ZØf`nk`Y]  
j`]Y`j`YfgdfYW\`YbXY`A`Ò[`]W\`\_Y]hYb`"8`c`W\`X]Y  
GW\`]YXgf]W\`hYfYb hgW\`Y]Xi`b[`Yb`gc`f[`hYb`ZØf`J`Yfk`]ffi`b[`]6Y]XY  
HcfY`j`cb`DUgWU`GhY]bk`YbXYf`i`bX`8`Uj`]X`GW\`]Yf`]b`XYf`&`\*`i`bX  
&-`"A`]bi`hY`k`i`fXYb`Ui`Z[`fi`bX`a`i`ha`U»`]W\`Yf`5VgY]hgdcg]h]cbYb  
Ubbi```]Yfh`8]Y`A`Y]bi`b[`Yb`ØVYf`X]YgY`9b hgW\`Y]Xi`b[`Yb`k`UfYb  
[`YhY]`hž`k`]Y`8]Yhf]W\`ž`XYf`HfU]bYf`XYf`?`]W\_Yfgž`Uba`Yf`\_hY.`8`U`V]b  
]W\`b]W\`hg]W\`Yfž`c`V`Yg`ØVYf`\`Ui`dh`5VgY]hg`k`Uf`"

### 8ca ]bUbn`XYf`9a`XYf

Hfc`hn`XYf`Zfi`ghf]YfYbXYb`9b hgW\`Y]Xi`b[`Yb`]Y»`Yb`g]W\`X]Y`?`]W\_Yfg  
b]W\`h`Yb`ha`i`h][`Yb`"⊕`XYf`YfghYb`<`À`ZhY`\`UhhYb`g]Y`k`Y]hYf`\]b`X]Y  
?`c`b`h`f`c`Y`ØVYf`XUg`Gd]Y`i`bX`\`À`hhYb`j`c`f`XYf`DUi`gY`gc`[`Uf`]b  
:`Ø`fi`b[`]Y\`Yb`\_`Ò`b`Yb`"B`UW\`Y]bYa`:`fY]ghc»`j`cb`8`Y`bb]g`9b[`Y`  
gW\`Y]hYfhY`GW\`]Yf`a`]hY]bYa`"?`cd`Z`U`Ua`\`Yfj`c`ffU[`YbXYb  
D\`Òb]!`?`YYdYf`A`\_U`GW\`bY]XYf`"5i`W\`]b`XYf`B`UW\`gd]Y`nY]h`XYf`

YfghYb' < À`ZhY`nY][ hY`GWÅbY]XYf`gY]b`? ÒbbYbž`U`g`Yf`Y]bYb`GWÅi gg  
j`cb`GhY`ZYbg`bUWÅ`Y]bYa`Ni`gd]Y`j`cb`GhY]bk`YbXYf`UVk`Y`fhY"

8]Y`nk`Y]hY`<U`VnY]h`bU\`a`Y]bYb`À`b`]WÅYb`J`Yf`Ui`Z`8`Yf`YfghY  
k`]f`\_]WÅ`bYb`bYb`gk`YfhY`5b`[`f]Z`XYf`@ØVYW`Yf`ZU`bX`Yfgh`]b`XYf`\*`(`"  
A`]bi`hY`ghUhhž`U`g`XYf`Y]b`[`Yk`YWÅ`gY`hY`@Y`Ub`XYf`:`f]hngWÅY`ni`a  
GWÅi`gg`\_Ua`i`bX`Ua`fYU`\_]cbggWÅbY`Yb`A`UfW`6`Yf`[`a`Ubb`]a`Hcf  
XYf`?`]W`Yfg`gWÅY]hYfhY`Ni`j`cf`\`UhhY`GhY`ZYbg`VYfY]hg`]b`XYf`)`&"  
A`]bi`hY`Y]bY`[`fc`»`Y`A`Ò`[`\_]WÅ`\_Y]h`j`Yf`[`YVYbž`U`g`Yf`bUWÅ`Y]bYf  
:`Ub`\_Y`j`cb`9b`[`Y`Ua`Hcf`j`cfVY]\_`ÒdZhY`K`Y]hYfY`J`Yf`gi`WÅY`j`cb  
9]W`\_c`Zi`bX`GhY`ZYbg`V`Y]VYb`YVYbZU`g`c`bY`9fZc`["`"

:`fi`ghfUh]cb`ØVYf`gd`À`hY`HcfY`

8]Y`9a`XYbYf`A`UbbgWÅUZh`gYhnhY`U`Yg`XUfU`bž`]\fY`6Ya`Ø`li`b`[`Yb`]b  
Y]b`Hcf`i`a`ni`a`ØbnYb`"GWÅ`]Y`»`]WÅ`gc`hY`Yg`]b`XYf`+`,`"A`]bi`hY  
YXcWÅ`Y]bYb`F`ØW`gWÅ`U`[`[`YVYb`"B`UWÅ`Y]bYa`9W`VU`"ZØf`X]Y  
?`]W`Yfg`VYk`U`fhY`A`UfhYb`GWÅ`a`]Xh`X]Y`,`VYfg]WÅ`hi`bX`VfUWÅ`hY  
gWÅ`]Y`»`]WÅ`GhY`ZYbg`]b`Dc`g]h]cbž`XYf`XU`g`j`YfX]Yb`hY`%`.\$`Yfn]Y`hY`"  
8cWÅ`X]Y`:`fYi`XY`k`À`fhY`bi`f`\_i`fnž`XYb`b`bi`f`k`Yb`[`Y`A`]bi`hYb  
gd`À`hYf`j`Yf`\]b`XYfhY`Y]bY`i`b`UWÅ`hgUa`\_Y]h`]b`XYf`5V`k`Y`\f`XYb  
Xf]h`hYb`G]Y`[`]b`:`c`[`Y`ZØf`X]Y`?`]W`Yfg`"8`Yf`5i`g`[`Y]WÅ`ZØf`@ØVYW`\_Z]Y`  
i`b`[`ØW`\_]WÅ`ž`k`Ug`ZØf`XYb`HfU]bYf`@`]g`Dc`Xc`g`\_]gY`\f`Àf`[`Yf`]WÅ`k`Uf`  
9g`k`Uf`Y]bZUWÅ`Y]b`Xi`a`a`Yg`;`Y`[`Yb`hcf`ž`Ài`»`YfhY`Yf`gY]b  
6YXUi`Yfb`ØVYf`XYb`Di`b`\_hj`Yf`i`gh`i`bX`X]Y`j`YfdU`gghY`7`\`UbW`U`i`Z  
Y]bYb`ØVYfnYi`[`Yb`XYb`5i`gk`À`fhgg]Y`["`"

8]Y`?`]W`Yfg`a`ØggYb`g]WÅ`bi`b`Ui`Z`\f`b`ÅWÅ`ghYg`Gd]Y`  
\_c`bnYb`hf]YfYbž`XUg`Ua`GUa`ghU`[`[`Y`[`Yb`X]Y`Nk`Y]h]YfhfYhi`b`[`XYg  
<`Ua`Vi`f`[`Yf`GJ`ghUhhZ]b`XYb`k`]fX`"Dc`Xc`g`\_]VY`hcb`hY`X]Y  
B`chk`YbX`[`\_Y]hž`Ui`g`XYb`9fZU`\fi`b`[`Yb`X]YgYg`Gd]Y`g`ni`"YfbYb.  
,`VYf`X]YgYg`i`bYb`hgWÅ]YXYb`g]bX`k`]f`Yb`hh`Ài`gWÅ`h`i`Ua`GUa`ghU`  
k`c`Yb`k`]f`Yg`VYggYf`a`UWÅYb`"i`:`Øf`X]Y`?`]W`Yfg`V`Y]Vh`X]Y  
<`c`Zbi`b`[`ž`XUgg`g]Y`]b`XYf`<`UbgY`ghUX`h`<`Ua`Vi`f`[`Yb`X`]WÅ`k`]YXYf  
XYb`j`c`Yb`Di`b`\_hY`ghUb`X`Y]bZU`\fYb`\_ØbbYb`i`bX`XYf`:`fi`gh`ØVYf`XUg  
i`bYb`hgWÅ]YXYb`]b`@ØVYW`\_gWÅbY`"XYf`J`Yf`[`Ub`[`Yb`\Y]h`Ub`[`Y`\`Òfh`"

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