

9fZc `[fY]W\ Y`HU`YbhY`XYf`@Y]W\ hUh\`Yh]_
[`ÀbnYb`VY]`A Y]ghYfgW\ UZhYb`]b`9fX]b [

?Ya bUh\Yf`@Y]W\ hUh\`YhYb`[`ÀbnYb`VY]`XYb`6UmYf]gW\ Yb
A Y]ghYfgW\ UZhYb`]b`9fX]b [`i bX`XYa `: Yf]YbgdcfhZYgh`]b
BYi ghUXh`a]h`Hcd!@Y]ghi b [Yb"

BYi ghUXh""8]Y`YfUi gfU[YbXYb`@Y]ghi b [Yb`XYf
?Ya bUh\Yf`@Y]W\ hUh\`YhYb`VY]`XYb`6UmYf]gW\ Yb
A Y]ghYfgW\ UZhYb`]b`9fX]b [`i bX`XYa
> [YbX: Yf]YbgdcfhZYgh`]b`BYi ghUXh`g]bX`b]W\ h`bi f`Y]b
NY]W\ Yb`Z0f`]bX]j]Xi Y`Yg`gdcfh]W\ Yg`HU`Ybhž`gcbXYfb
Ui W\`Z0f`XYb`k UW\ gYbXYb`GhY`Ybk Yfh]j cb`@Y]W\ hUh\`Yh]_
9j Ybhg`]b`XYf`FY []cb""8]YgY`J YfUbghU`hi b [Yb`Z0fXYfb
b]W\ h`bi f`X]Y`5h\`YhYb`gY`Vghž`gcbXYfb`Ui W\`XUg
; Ya Y]bgW\ UZhg[YZ0\`i bX`X]Y`gdcfh]W\ Y`9bhk]W`i b [`]b
XYf`BcfXcVYfdZU`n"

9]b`bYi Yg`GdcfhZcfa Uh`VY [Y]ghYfh`X]Y
> [YbX

8Ug`bYi`]bg`@YVYb`[Yfi ZYbY`> [YbX: Yf]YbgdcfhZYghž`XUg`]a
FU\`a Yb`XYg`VY]YVhYb`@Ai ZYfa`YYh]b [g`]b`BYi ghUXh`ghUhhZUbXž
VfUW\ hY`Zf]gW\ Yb`K]bX`]b`X]Y`c`_U`Y`GdcfhgnYbY""8Yf`: 0fXYfj YfY]b
BYi ghÀXhYf`@Ai ZYfa`YYh]b [`Y"J""i X`Yfgha U`g`† b [Y`5h\`YhYb`Ui Z
X]Y`k Y]h`Ai Z [Y`GdcfhUb`U [Y`Ua`; ma bUg]i a`Y]b""8]YgY`DfYa]YfY
[]b [`a]h`c\Ya`≠hYfYggY`i bX [fc» Yb`9fk Ufhi b [Yb`Y]b\Yf`i bX
k Uf`Y]b]c`Yf`9fZc [`Z0f`U`Y`6YhY]] [hYb"

@Y]ghi b [ggd]hnYb`VY]`XYb`K Yhh_Àa dZYb

Jcf`U`Ya`X]Y`† b [Yb`5h\`YhYb`XYg`GJ GK`?Ya bUh`ž`i bhYf`XYf

5b`Y]hi b[`j cb`HfU]bYf`5`ZfYX`?]W_žØVYfnYi [hYb`a]h`VYXYi hYbXYb
9fZc`[Yb`"A]U`ε`bgcb`fK`%&Ł`nY][hY`]\f`?`ÒbbYb`]b`XYb`8]gn]d`]bYb
?i [Y`ghc»Ybž`K`Y]hgd fi b[`i bX`+) a`!Gdf]bh`i bX`YffY]W`hY
VYa`Yf`_Ybgk`YfhY`D`Uhn]Yfi b[Yb`"Δ`fY`K`Y]hY`j`cb`) ž+(a` `]a
?i [Y`ghc»Yb`g]W`YfhY`]\f`XYb`nk`Y]hYb`D`Uhnž`k`À`fYbX`g]Y`]a` `+) a` !
Gdf]bh`a`]h`Y]bYf`bYi`Yb`6YghnY]h`j`cb`%%ž%(`GY`_i`bXYb`XYb`j`]YfhYb
F`Ub[`VY`Y[hY`"

6Yb`<UVYf`_cfb`fA`%`Ł`ghY`h`Y]g]W`X`[`Y]W`X`a`Y`fYfYb
<YfUi`gZcfXYfi b[Yb`i`bX`Yfn]Y`hY`dYfg`Òb`]W`Y`6YghY]ghi b[Yb`]a
<cW`!`i`bX`K`Y]hgd fi b[`gck`]Y`]a` `+) a`!Gdf]bh`"A`]h`Y]bYa` `Gdfi b[
j`cb`%ž(` `a` `]a` `<cW`gd fi b[`i`bX`) ž&) a` `]a` `K`Y]hgd fi b[`hfUh`Yf`U`g
ghUf`_Yf`K`Y`h`VYk`Y`fVYf`Ui`Zi`bX`j`Yf`U`Z`g]W`X`gY`Vgh`a`]h`Y]bYf`NY]h
j`cb`-`ž+(`GY`_i`bXYb`]a` `Gdf]bh`ni` `Y]bYf`Xca`]b]YfYbXYb`@Y]ghi b["

E i U`Z]_Uh]cb`i`bX`9fZc`[`Y`]a` `6`]W_

G]a`cb`F]gW`fA`%)`Ł`_cbbhY`g]W`X`VYfY]hg`Ub`XYb`8Yi`hgW`Yb
A`Y]ghYfgW`UZhYb`]b`?`cV`Ybn`VYk`Y]gYb`i`bX`VYgh`Àh][hY`gY]bYb
GhUhi`g`U`g`Gdf]bhYf`XYf`FY`[]cb`"A`]h`Y]bYa` `G]Y[`ØVYf`%\$`\$a` `]b
%ž`) `GY`_i`bXYb`i`bX`gY]bYf`YfZc`[fY]W`Yb`HY`]bU`a`Y`Ub`XYf
6UmYf]gW`Yb`A`Y]ghYfgW`UZh`\Uh`Yf`g]W`X`ZØf`XUg`:]bU`Y`]a` `%\$`\$a` !
Gdf]bh`ei`U`Z]n]Yfh`"F]gW`X`VYk`]Yg`ni`XYa` `Ui`W`]a` `K`Y]hgd fi b[`a`]h
)`ž` *`a` `i`bX`]a` `<cW`gd fi b[`ž`XUgg`Yf`ØVYf`Y]b`VfY]hYg
@Y]ghi b[ggdY`_hfi`a` `j`YfZØ[h`"

9]b`6`]W_`]b`X]Y`Ni`_i`bZh

8]Y`9fZc`[`Y`XYf`†`b[Yb`5h`Y`hYb`VY]a` `:]Yf]YbgdcfhZYgh`g]bX`Y]b
d`cg]hj`Yg`G][bU`ZØf`X]Y`ni`_i`bZh`XYf`@Y]W`hUh`\Yh]_`]b`XYf`FY`[]cb`"
8]Y`YfVfUW`hYb`Hcd!`@Y]ghi b[Yb`i`bX`X]Y`6Y[Y]ghYfi b[`XYf
HY`]bY`a`Yf`XYi`hYb`XUfUi`Z`\]bž`XUgg`gc`W`Y`J`YfUbghU`hi`b[Yb`Y]bY
k`]W`h][Y`D`UhhZcfa` `V]YhYbž`i`a` `HU`YbhY`ni` `YbhXYW`_Yb`i`bX
[`Y]W`nY]h][`XUg`:]Ya`Y]bgW`UZh`g[YZØ`\`]a` `Gdcfh`ni` `ZØfXYfb`"9g
VYghY`\h`X]Y`<cZ`bi`b[`ž`XUgg`XUg`:]Yf]YbgdcfhZYgh]a` `b`ÀW`ghYb`Δ`\f
YfbYi`h`ghUhhZ]bXYb`k`]fX`ž`i`a` `XYb`Gdcfh]bhYfYgg]YfhYb`]b`XYf
B`cfX`cVYfd`ZU`n`k`Y]hYf`\]b`gd`UbbYbXY`K`Y`h`_Ua` `d`Za` `Ò[`]W`_Y]hYb`ni
V]YhYb`"

8YhU]g

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