

F Ua a ghY]b! ? c b ħ b_h]c b Y b . 'Gc '[Y`]b [h
X]Y`5 b fY]gY`ni f`5 fYbU`]b ; Y`gYb_]fWXYb °

9fZU\ fYb`G]Y`U`Yg`ni f`5 b fY]gYž`DUf_a Ò[`]W_X]hYb`i bX
J Yf_Y\ f`ni`F Ua a ghY]bg`? c b nYfhYb`]b`XYf`J Y`h]bg`5 fYbUž
; Y`gYb_]fWXYb"

8]Y`VY] c fghY\YbXYb`? c b nYfhY`XYf`6UbX`F Ua a ghY]b`]b`XYf
J Y`h]bg`5 fYbU`]b ; Y`gYb_]fWXYbž`X]Y`j ca`' & * "`V]g`' %" `× `]
ghUhh]bXYbž`k YfXYb`j c fUi gg]W_X]h]W_X]Y]bY`Ybcfa Y`5bnU\`j cb
: Ubg`Ubn]Y\Yb`"A]h`D`Uhn`ZØf`V]g`ni`'+\$`\$\$\$`Ni`gW`Ui`Yf`dfc`?`c b nYfh
ghY\Yb`gck`c\`X]Y`GhUXh`U`g`Ui`W_X]Y`J Yf_Y\ fgk`Y[`Y`j`c f`Y]bYf
< YfUi`gZc fXYfi`b[`"8]Y`J`c fVYfY]hi`b[`Yb`ZØf`X]Y`gYg`[`fc»`Ub[`Y`Y[`hY
9j`Yb`h`V]Y`hYb`Y`Xc`W_X]Y` ; Y`Y[`Yb\Y]hž`ØVYf`X]Y
J YfUbghU`hi`b[`g`c[`]gh]`_`i`bX`]\fY`6YXYi`hi`b[`ZØf`X]Y`c`_U`Y
; Ya`Y]bg`W`UZh`b`UW`ni`XYb`_Yb"

J Yf_Y\ f`i`bX`5 b fY]gY . 'C dh]a`U`Y
J c fVYfY]hi`b[`ZØf`X]Y`6Ygi`W_X]Yf

8]Y` : Ubgž`X]Y`b`UW` ; Y`gYb_]fWXYb`fY]gYbž`k YfXYb`j c f`U`Ya`nk`Y]
C dh]c b Y b`bi`h nYb . X]Y`5 b fY]gY`a`]h`XYa`5i`hc`c`XYf`X]Y`Bi`hmi`b[
ÒZYbh]W_X]Yf`J Yf_Y\ fga`]hY`""5i`Z[`fi`bX`XYf`Yfk`UfhYhYb
A`Ybg`W`Yba`Yb[`Yb`]gh`Yg`f`Uhg`Ua`ž`X]Y`VYghYb`A`Ò[`]W_X]hYb`ni`f
9fn]Y`i`b[`Y]bYg`fY]Vi`b[`g`c`gYb`5V`Ui`Zg`ZfØ\`nY]h[`ni`d`U`b`Yb`"5i`Z
XYf`<`ca`YdU[`Y`XYf`J`Y`h]bg`5`fYbU`Z]bXYb`VY[`Y]ghYfhY`5b\`Åb[`Yf
XYhU]`Y]YfhY`b`Zcfa`Uh]c b Y b`ni`f`5 b fY]gY`i`bX`DUf_a`Ò[`]W_X]hYb"

I`a`k`Y`h`ZfYi`bX`]W_X]i`bX`ghfY`ggZfY].`5`b`fY]gY
a`]h`XYa`²`DBJ

9]bY`ghfYggZfY]YfY`C dh]cb`V]YhYh`X]Y`5bfY]gY`a`]h`ÖZZYbh]WXYb
JYf_Y`fga`]hY`bž`]bgVYgcbXYfY`ZØf`X]Y`Yb][`Ybž`X]Y`XYb`JYf_Y`f
j`Yfa`Y]XYb`a` ÖW`hYb`"8]Y`@]b]Y`" \$&`ZØ`fh`X]fY`_hj`ca
<Ui`dhVU`b`cZ;`Y`gYb`_]fWXYb`ni`f`<U`hYghY`"Y`"JY`h]bg!5fYbU`i`bX
VYbÖh][`h`Yhk`U`%)`A`]bi`hYb`ZØf`X]Y`:`U`fh`"8UVY]`]gh`ni`"VYUW`hYbž
XUgg`]a`"Bcfa`U`ZU`"X]Y`Bi`hni`b[`"XYf`ÖZZYbh]WXYb`JYf_Y`fga`]hY`
]a`["YgUa`hYb`JYf_Y`fgj`YfVi`bX`F`Y]b!Fi`f`fU`FF`Ł`a`]h`XYa
?cbnYfh]W_Y`h`UV[`YXYW`_h]ghž`gcXUgg`:`Ub`g`XYb`"Yk`Y"][`Yb
H]W_Y`hUi`Zfi`W`_`cb`hfc`"YfYb`gc`"hYb`"

DUf_a`Ö[`"]WXY`_Y]hYb.`9]bY`YZZ]n]YbhY`D`Ubi`b[
]gh`[`YZfU[`h`

:`Øf`X]Y`Yb][`Ybž`X]Y`a`]h`XYa`"5i`hc`Ub`fY]gYbž`V]YhYh`X]Y`JY`h]bg
5fYbU`nU`fY]WXY`DUf_d`ÀhnY`"Fi`bX`i`a`"X]Y`5fYbU`ghY`Yb`%("\$\$\$
GhY`d`ÀhnY`ni`f`JYfZØ[`i`b[`žk`cVY]`6Ygi`WXYf`X]Y`[`YY][`bYhY
5XfYggY`]bg`B`Uj`][`Uh]c`bgmg`hYa`"Y]b[`YVYb`gc`"hYbž`i`a`"X]Y
Ybhgd`fYWXYbXY`DUf_d`UhnUb`U[`Y`ni`"YffY]WXYb`";`YVØ`fYb`ZU`"Yb
ZØf`X]Y`Bi`hni`b[`"XYf`DUf_d`ÀhnY`]b`XYf`5fYbU`Ubž`k`Ug`X]Y`?cghYb
ZØf`X]Y`]bg[`YgUa`h`" \$`9i`fc`]b`XYb`XfY]`DUf`_`Ài`gYfb`VYhf]Z`h`"8Ua`]h
k`]fX`X]Y`k`]fhgW`UZh`]WXY`6YXYi`hi`b[`"XYf`JYfUbg`hU`hi`b[`"ZØf`X]Y
FY[`]cb`XYi`h`]WXY`9]bbU`a`Yb`Ui`g`DUf`_`YVØ`fYb`i`bX`VYgi`W`hYb
;`YgW`ÀZhYb`k`À`fYbX`XYf`?cbnYfhY`i`bhYfgh`ØhnYb`X]Y`"c`_`Y
K`]fhgW`UZh`"

6YXYi`hi`b[`"ZØf`X]Y`";`Ya`Y]bgW`UZh.`A`Y`f`U`g
bi`f`?cbnYfhY`

8]Y`F`Ua`a`ghY]b!`?cbnYfhY`g]bX`b]W`h`bi`f`Y]b`VY`]YVhYg`9j`Ybh`ZØf
A`i`g]_ZUbgž`gc`bXYfb`Ui`W`Y]b`VYXYi`hYbXYf`K`]fhgW`UZhga`c`hcf`ZØf
;`Y`gYb`_]fWXYb`"8]Y`]bZi`I`]YfYbXYb`6Ygi`WXYf`hfU[`Yb`ni`f`6Y`YVi`b[
XYf`i`a`"Y][`YbXYb`;`Ughf`cbca`]Y`i`bX`9]bnY`"UbXY`g[`YgW`ÀZhY`VY]
i`bX`ZØfXYfb`X]Y`gc`n]U`Y`"hYfU`_h]cb`]bbYf`U`V`XYf`;`Ya`Y]bgW`UZh`
Gc`WXY`;`fc`»j`YfUbg`hU`hi`b[`Yb`gh`Àf`Yb`XUg`_i`"hi`fY`"Y`5b[`YV`ch`XYf
GhUX`hi`bX`YbhZU`hYb`Y]bY`d`cg]h]j`Y`K`]f`_i`b[`"ØVYf`XYb`F`U`a`Yb
Y]bYg`Y]bnY`bYb`?cbnYfhg`"bUi`g`"

: Un]h. 'l a ZUggYbXY 'J cfVYfY]hi b['ZØf'Y]b
i bj Yf[Ygg`]W\ Yg'9j Ybh

⊖g[YgUa h'ghY\Yb'X]Y'?'cbnYfhY'j cb'FUa a ghY]b'j cf'XYf'HØf'i bX
X]Y'J cfVYfY]hi b[Yb'g]bX'']b'j c`Ya ' ; Ub[Y''6Ygi W\Yf'gc`hYb'b]W\h
bi f'XYb'cdh]a U'Yb'K Y['ni f'5fYbU'd`UbYbž'gcbXYfb'Ui W'X]Y
[YgY`gW\UZh`]W\Yb'5i gk]f_i b[Yb'X]YgYf'J YfUbghU`hi b[Yb'']a '6`]W_
\UVYb''8i fW'Y]bY'_i [Y'5i gk U\`']\fYf'5bfY]gYa Ò[`]W\Y]hYb
_ÖbbYb'g]Y'b]W\h'bi f']\fYb'Y][YbYb'6Ygi W'Ub[YbY\ a Yf
[YghU'hYbž'gcbXYfb'Ui W'ni f'dcg]h]j Yb'9bhk]W_i b['XYf'GHUXh
; Y`gYb_]fW\Yb'VY]hfU[Yb''

' B 5;

8YhU]`g

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