6`Ui ni b[ Yb\_fUb\_\Y]h]b`B F K .`5 bgh]Y [ XYf` : Ä`Y`i bX`æ dZUi Zfi Z`Ub`@UbXk]fhY

æ`B F K`ghY][Yb`X]Y` : Ä`Y`j cb`6`Ui ni b[Yb_fUb_\Y]h`k Y]hYf Ub`"A]b]ghYf]b` : cf]» Yb`Ya dZ]Y\`h`æ dZ] b[Yb`ni f J cfVYi [ i b[ ` [Y[Yb`X]Y`J]fi g! æZY_h]cb"

æ`B cfXf\Y]b!K YghZU`Yb`]gh`X]Y`G]hi Uh]cb`VYn0[`]W`X`Yf 6`Ui ni b[Yb_fUb_\Y]h`k Y]hYf\]b`Yfbgh` æ`nU\`fY]W`Yb`6`Yhf]YVYb g]bX` : Ä`Y`Ui Z[ YhfYhYbž`X]Y`j cf`U`Ya`F]bXYf!`i bX`GW`UZVYghÅbXY VYhfYZYb` æg[YgUa`h]g]bX`fi bX`%`(\$`\$`F]bXYf\U`hi b[ Yb`i bX`Yhk U %`)`\$`GW`UZ`U`hi b[ Yb`VYhfcZZYb`"8]Y`J]fi g]bZY_h]cb`[ fUgg]Yfh Ui W`]b`fi bX`+\$`N]Y[ Yb`U`hi b[ Yb`gck]Y`Y]bYf`J]Y`nU\`UbXYfYf H]Yf\U`hi b[ Ybž`X]Y`5`dU`Ugž`? Ua`Y`]XYbž`A`i ZY`k`]X`i bX`8`Ua`k`]X`i a`ZUggYbž`k]Y`Y]b`GdfYW`Yf`XYg`@UbXk ]fhgW`UZ`hga`]b]ghYf]i a`g a`]hhY`hY"

8]Y` VYfhfU[ i b[ `XYg`6`Ui ni b[Yb]]fi g`f`b`HJ`L`[ YgW`]Y`h`Xi`fW`A`ØW`Ybž`X]Y`j cb`XYf`ZY`i W`h!k`Ufa`Yb`K`]hYfi b[`]b`XYb`Y`hnhYb`K`cW`Yb`VY[Øbgh][h`k`YfXYb`"8]Yg`\U`h`ni`Y]bYf`Ni`bU`a`Y`XYf`Gma`dhca`Uh]\_`VY]`VYhfcZZYb`Yb`H]YfYb`[YZØ`fh` ægVYgcbXYfY`GW`UZ`Y`nY][Yb`5bnY]W`Yb`k ]Y`@U\`a` \Y]hž` : ]YVYfž`j`Yfa`]bXYfhYg`5``[ Ya`Y]bVYZ]bXYb`i bX`X]Y`5i`gV]Xi`b[ `j`cb`²`XYa`Yb`]a`6`YfY]W`XYg`?cdZYg`æ`gW`]a`a`ghYb` : U``_`Ubb`X]Y`9f`fUb`i b[ `gc[Uf`hØX`]W`j`Yf`Ui`ZYb`"8Yf`BUa`Y`6`Ui ni b[ Yb\_fUb\_\Y]h`fØ`fh`XU`Yfž`XUgg`g]W`X]Y`Ni b[ Yb`a`UbW`Yf`Yf`fUb`\_hYb`H]YfY`V`Ui`ZÄfVYb`"A`YbgW`Yb`g]bX`j`cb`X]YgYf`?fUb`_\Y]h`Y`XcW`b]W`h`VYhfcZZYb`"

5`\_hi`Y``Y`9b`hk`]W`_`i`b[`Yb`]a` æZY\_h]cb`g[`YgW`Y`Y`Yb`

C V k c \ `g]W`X]Y`@U[ Y`]b`XYb`Y`hnhYb`K`cW`Yb`gW`Y]bVUf

ghUV]`]g]Yfh`\Uhž`V`Y]Vh`XUg` ðZY`\_h]cbg[ YgWXY`Yb`XmbUa`]gW`"8 Ug
A`]b]ghYf]i`a` ]b`8ØggY`XcfZ`VYgh`Àh][ hYž`XUgg`]b`XYf`K`cWXY`j`ca` )` "
V]g`-`"5i` [ i`gh`Y]b`j`cf`Ài` Z][ Yf`<`Ò\Ydi`b`\_h`VY]`XYb`[Ya`Y`XYhYb
 ðZY`\_h]cbYb`j`YfnY]W`bYh`k`i`fXY`"GY]hXYa` ]g]b`X`X]Y`NU\`Yb`Y`XcW
]a`5V`k`ÀfhghfYbX`"8Yb`bcW`k`]fX`[Yk`Ufbhž`XUgg`k`Y]hYf\`]b`a`]h
k`Y]hYfYb`5i`gVfØW`Yb`ni`fYW`bYb`]gh`"8]YgY`9b`hk`]W`\_i`b`[]gh
VYgcbXYfg`VYgcf[ b]gYffY[ YbXž`XU`8Yi`hgW`UbX`V]g`ni`a`<`Yfvgh
&\$&'`cZ]n]Y``U`g`ZfY]j`cb`XYf`6`Ui`ni`b[Yb`\_fUb`_Y]h`[ U`h`"8]Y`YfghY
A`Y`Xi`b[ `Y]bYg`5i`gVfi`W`g`\_Ua`]a`C`_hcVYf`&\$&'`Ui`g`XYa`?`fY]g
?`Yj`Yž`bUW`XYa`VYfY]hg`:`À`Y`]b`XYb`B]YXYf`UbXYb`VY`_Ubbh
k`i`fXYb`"

8Yf`i`_fU]bY!`?`f]Y[`U`h`X]Y`G]hi`Uh]cb`k`Y`hk`Y]h`j`Yf`Àb`XYfhž`UVYf`]b
B`cfXf\Y]b!`K`YghZU`Yb`V`Y]Vh`X]Y`6Y`\_Aa`dZi`b[ `XYf
6`Ui`ni`b[ Yb`_fUb`\_Y]h`Y]bY`j`cfXf]b[`]W`XY`5i`Z[UVY`"A`]b]ghYf]b`G`]_Y
;`cf]»`Yb`f78I`Ł`YVh`X]Y`K`]W`h][`_Y]h`j`cb` ð`dZi`b[ Yb`_Yfj`cf`"8]Y
k`]f`_i`b[ gj`c`ghY`J`cfVYi`[i`b[ [ Y[ Yb` ðZY`\_h]cbYb`a` ]h`XYf
6`Ui`ni`b[ Yb`_fUb`\_Y]h`]gh`Y]bY`_cbgYei`YbhY` ð`dZi`b[`U`Yf
Ya`dZ`Àb[`]W`Yb`H]YfY`ž`Yf`_`Àfh`g]Y`"8]YgY`A`U`»`bU`a`Yb`g]b`X`b]W`h
bi`f`ZØf`X]Y`a`ca`YbhUbY`G]hi`Uh]cb`Yb`hgW`XY]XYbXž`gcbXYfb`g]b`X
Ui`W`U`g`J`cfVYfY]hi`b[`ZØf`XUg`\_ca`a`YbXY`»\`f`j`cb`[fc`»Yf
6YXYi`hi`b["

ð`dZi`b[Yb`U`g`Df`Àj`Ybh]j`a`U`»`bU`a`Y`

5_hi`Y``g]bX`VYfY]hg`gY`f`j`]Y`Y`H]YfY`]b`B`cfXf\Y]b!`K`YghZU`Yb
[Y]a`dZi`k`cfXYb`"@Ui`h`XYa`A`]b]ghYf]i`a` \UVYb`V]g`ni`a`"*"
GYdhYa`VYf`i`b[ YZ`À`f`&(`\$"\$\$\$`F`]bXYfž`-`\*"\$\$\$`GW`UZY`i`bX`&"+`\$\$
N]Y[Yb`Y]bY` ð`dZi`b[`Yf`U`h`Yb`"8]Y`B`F`K`!H]YfgYi`W`Yb`_UggY
i`bhYfghØ`h`h`X]Y`H]Yf`U`h`Yf`Z]bUb`n]Y``VY]`XYb` ð`dZi`b[Yb`ž`k`Ug`X]Y
6YfY]hgW`UZh`ni`f`HY]`bU`a`Y`Ub`X]YgYb`A`U`»`bU`a`Yb`Yf`U`Yb`gc``"
5b[Yg]W`hg`XYf`Xfc`YbXYb` ;`YZU`f`]gh`Yg`Yb`hgW`XY]XYbXž`XUgg`g]W`
<`U`h`Yf`VYfY]hg`ZfØ`nY]h][`i`a`X]Y`@]YZYfi`b[ `ni`[ Y`UggYbYf
 ð`dZg`hc`ZY`ZØf`XYb`b`ÀW`ghYb`:`fØ`]b[ `_Ø`a`a`Yfb`ž`i`a`gc`X]Y
5i`gVfY]hi`b[`XYf`?`fUb`_Y]h`VYgha`Ò[`]W`ni`j`Yf`]bXYfb`"

8]Y`k`Y]hYfY` ,`VYfk`UW`i`b[ `i`bX`XUg`gW`bY``Y`<`UbXY`b`gck`c`\`VY]
XYf`Df`Àj`Ybh]cb`U`g`Ui`W`VY]`XYf`6Y`U`b`X`i`b[ `g]b`X`i`bYf`Àgg`]W`ž`

i a 'X]Y'H]YfVYghÅbXY']b'XYf'VYhfcZZYbYb'F Y[]cb'ni 'gWÅØhnYb'i bX
X]Y'; Ygi bX\Y]h'XYf'H]YfY'ni 'g]WÅYfb"'8]Y'G]hi Uh]cb'YfZcfXYfh'Y]bY
Yb[Y'Ni gUa a YbUfVY]h'nk]gWÅYb'J YhYf]bÅfVY\ ÒfXYbž'H]Yf\ U'hYfb
i bX'XYa '@UbXk]fhgWÅUZhga]b]ghYf]i a ži a '_ØbZh][Y'5i gVfØWÅY
ZfØ\nY]h]['ni 'Yf_YbbYb'i bX'ni 'VY_Åa dZYb"

8YhU]`g

6Ygi WÅYb'G]Y'i bg'Ui Z.'b!U["XY