9bhXYW_Yb`G]Y`X]Y`J ]Y`ZU`h`XYg`XYi hgW\Yb
K Y]bg`VY]a`K Y]ba Uf_h`Ui Z`XYa
BYi a Uf_h

8Yf`K Y]ba Uf\_h`Ui Z`XYa`BYi a Uf_h]b`?`Ò`b`c`W_h
K Y]b`]YV\UVYf`a`]h`&%`K Y]b[`ØhYfb`Ui g`[`Ubn`8Yi hgW\`UbX
j`ca`%"`V]g`%"`5i`[`i`gh`"?`cghYb`c`gY`9]bhf]hž`_i`]bUf]gW\Y
GdYn]U`]h`hYb`i`bX`Yi`fcd`Å]gW\Y`K Y]bUbVUi`[`YV]YhY`Ui Z`XYa
Dfc[`fUa`a`"

K Y]ba Uf_h`Ui Z`XYa`BYi a Uf\_h.`;`Ybi gg`ZØf
K Y]b`]YV\UVYf]bbYb`i`bX`K Y]b`]YV\UVYf`UV
XYa`%"`5i`[`i`gh

8]Y`f\Y]b]gW\Y`A`Yhfc`dc`Y`?`Ò`b`"ÅXh`UV`XYa`%"`5i`[`i`gh`ZØf`Y`Z`HU[`Y
ni`a`U`"Å\`f`]W\Yb`K Y]ba Uf_h`Ui Z`XYa`BYi a Uf\_h`Y]b`"
K Y]b`]YV\UVYf]bbYb`i`bX`!`]YV\UVYf`\UVYb`X]Y`A`Ò[`]W\`\_Y]hž`X]Y
J]Y`ZU`h]j`cb`&%`XYi hgW\Yb`K Y]b[`ØhYfb`ni`Yb`hXYW_Yb`"BYVYb
Y]bYf`VfY]hYb`5i`gk`U`\`Ub`K Y]»!`ž`F`chl`i`bX`F`cg`Åk`Y]bYb`k`YfXYb
Ui`W`G`Y`_`hi`bX`HfUi`VYbg`U`Z`h`d`f`Å`g`Y`b`h]Yfh`"

5i`W`_`i`_]bUf]gW\Y`GdYn]U`]h`hYb`Yfk`UfhYb
6Ygi`W`Yf]bbYb`i`bX`6Ygi`W`Yf

8]Y`Ui`g`j`YfgW\]YXYbYb`FY[`]cbYb`8Yi hgW\`UbXg`ghJa`a`YbXYb
K Y]b[`ØhYf`Vf]b[`Yb`b]W`h`bi`f`]\`fY`ZY]bYb`HfcdZYb`a`]hž`gcbXYfb
Ui`W`_Y]bY`\_i`_]bUf]gW\Y`J]Y`ZU`h`"6Ygi`W`Yf]bbYb`i`bX`6Ygi`W`Yf
XØfZYb`g]W`_Ui`Z`GØXh]fc`Yf`:"Y]gW\!`i`bX`?`ÅgYgdYn]U`]h`hYbž
:`Ua`a`\_i`W`Yb`i`bX`;`Y[`f]`hYg`ZfYi`Yb`"

8Yf`K Y]ba Uf\_h`k`]fX`j`ca`8i`]gVi`f[`Yf`GW\Ui`ghY`"YfVYhf]YV`æ`gYd\
B]Y`\_Y`c`f[`Ub]g]Yf`hž`XYf`VYfY]hg`9fZU\`fi`b[`]b`XYf`8i`fW`ZØ\`fi`b[`

gc`WXYf`J`YfUbgH`hi`b[`Yb`\"Uh\"`DfYggYgdfYWX`Yf`5bXfYUg`?`Y]b
VYhcbhž`XUgg`XYf`K`Y]ba`Uf\_h]b`?`Ò`b`Y]bY`DfYa`]YfY`gY]ž`YXcW`Y]b
:`ØbZ`š`fYg!`J`YfhfU[`a`h`XYf`C`dh]cb`Ui`Z`J`Yf`Àb[`Yfi`b[`VYgh`\"h"

5bZfU[`Yb`Ui`g`k`Y]hYfYb`Yi`fcd`À]gWXYb`@`ÀbXYfb`ZØf
X]Y`Ni`_i`bZh

æ` ;`Y[`YbgUhn`ni`f`j`cf`\"Yf][`Yb`K`Y]bk`cWXY`Ui`Z`XYa`B`Yi`a`Uf_h
i`bhYfgWXY]XYh`g]WXY`XYf`_ca`a`YbXY`K`Y]ba`Uf\_h`Xi`fW`gY]bY
?`cbnYdh]cb`"B`YVYb`XYi`hgWXYb`K`Y]bYb`k`YfXYb`Ui`W`K`Y]bY`Ui`g
Yi`fcd`À]gWXYb`B`UW`V`Uf`ÀbXYfb`df`À`gYbh]Yfh":`Øf`XUg`b`À`W`ghY`š`f`
`Y[`Yb`VYfY]hg`5bZfU[`Yb`Ui`g`^`ghYffY]WXY`ž`I`b[`Ufb`i`bX`XYf`G`W`k`Y]n
j`cf"

9]b`VYgcbXYfYg`<`][`\"`][`\"h`Yfk`UfhYh`X]Y`6Ygi`WXYf]bbYb`i`bX
6Ygi`WXYf`Ua``%\$`"5i`[`i`ghž`k`Ybb`g]WXY`X]Y`?`UfbYj`U`]ghYb`Ui`g`XYa
F`\"Y]b`UbX`j`cb`%&`V]g`&&`I`\"f`ni`a``?`UfbYj`U`]ghYb!`GhUa`a`h]gWXY`Ui`Z
XYa`K`Y]ba`Uf\_h`hfY`ZYb`"J`YfgWXY]XYbY`;`YgY`gWXY`UZhYbž`XUfi`bhYf
8Y`Y[`Uh]cbYb`Ui`g`5UWXYb`i`bX`XYb`B]YXYf`UbXYbž`\"UVYb`VYfY]hg
]fY`HY]`bU`a`Y`ni`[`YgU[`h"

8Yf`K`Y]ba`Uf\_h`Ui`Z`XYa`B`Yi`a`Uf_h`\"Uh`a`cbhU[`g`V]g`ZfY]hU[`g`j`cb
%`\"V]g`&&`I`\"f`[`Y`Ò`Zb`Yh`5a`K`cWXYbYbXY`\_`Ò`bbYb`6Ygi`WXYf]bbYb
i`bX`6Ygi`WXYf`XYb`A`Uf_h`j`cb`%&`V]g`&&`I`\"f`VYgi`WXYb`5a`%%"
5i`[`i`gh`gWXY`Y»`Yb`X]Y`DZc`fhYb`XYg`K`Y]ba`Uf\_h`Yg`i`a``%-`I`\"f`8Yf
9]bhf]hh]gh`ZfY]`fY`a`Ł

·`B5;

8YhU]`g

6Ygi`WXYb`G]Y`i`bg`Ui`Z`b!U[`"XY