

@]b\_Y`\_]b`GUW gYb!5b\U`h. `6Òhh[ Yf`i bX  
@Ub[ Y`gYhnYb`] \fY` : Ø\fi b[ `Zcfh

Δ]b]bU`6Òhh[ Yf`i bX`<YbXf]\_`@Ub[ Y`V`Y]VYb`Ub`XYf`Gd]hnY`XYf  
@]b\_Yb`]b`GUW gYb!5b\U`h" `8]Y`K ]YXYfk U\`YfZc`[ hY`VY]a  
@UbXYgdUfhY]hU[ `]b`A U[ XYVi f[ "

GhUbX. `\$+"\$- "&\$&( `&\$. \$&`i \f

6Y]`XYf`Øb[ ghYb`K U\`XYg`@UbXYgj c fghUbXYg`XYf`@]b\_Yb`]b  
GUW gYb!5b\U`h`U`h`XUg`V]g\Yf][ Y` : Ø\fi b[ ghYUa `i bhYf`Δ]b]bU  
6Òhh[ Yf`i bX`<YbXf]\_`@Ub[ Y`YfbYi h`XUg`J YfhfUi Yb`XYf  
8Y`Y[ ]YfhYb`Yf\U`hYb" `8Yf`DUfhY]hU[ `]b`A U[ XYVi f[ `VfUW`hY`\_`UfY  
9f[ YVb]ggY. `6Òhh[ Yf`VY\_Ua ` , %j cb`%%\* `Gh]a a Ybž`k Ug`] \f`XUg  
A UbXUh`g]W`YfhYž`k `À\YbX`@Ub[ Y`a `]h`\* &`Gh]a a Yb`VY]`%%,  
UV[ Y[ YVYbYb`Gh]a a Yb`k Y]hYgh[ Y\YbX`ØVYfnYi [ Yb`\_`cbbhY"

6Òhh[ Yf`i bX`@Ub[ Yž`X]Y`k Y]hYf\]b`U`g`8`c`d`d`Y`gd]hnY`U[ ]YfYbž  
gYhnhYb`g]W` [ Y[ Yb`5`YI UbXYf`Gcf[ Y`Xi fW`ž`XYf`V]g`Ub[  
ghY`j YfhfYhYbXYf`@UbXYgj c fg]hnYbXYf`k Uf" `Gcf[ Y`\UhhY`g]W`a `]h  
gW`UfZYf`? f]h]\_`Ub`XYf`V]g\Yf][ Y` : Ø\fi b[ `d`c`g]h]c`b]Yfh" `8]YgYf  
J Yf`gi W`ž`X]Y`VY]XYb`J c fg]hnYbXYb` \YfUi gni Zc`fXYfbž`V`]YV`Y`X`c`W  
YfZc`[ `c`g`ž`i bX`Yf`a `i gg`bi bž`U`g` \Ui d`h`Ua `h]W`Yf`DfYggYgd`fYW`Yf  
XYf`@]b\_Ybž`X]Y`d`c`]h]g`W`Y`@]b]Y`j cb`6Òhh[ Yf`i bX`@Ub[ Y`j YfhfYhYb"

6Òhh[ Yf`i bX`@Ub[ Y`VY`\_`ca a Yb  
I bhYfghØhni b[

Δ]b]bU`6Òhh[ Yf`\U`h`g]W`]b`] \fYf`5bgdfUW`Y`b`UW`XYf`K U\`\_`Uf  
d`c`g]h]c`b]Yfh" `À`f`N]Y`gY]Ygž`X]Y`@]b\_Y`Ui Z`g`cn]U`Y` ; YfYW`h][ `Y]h`ni  
Zc`\_i`gg]YfYbž`]bgVYgcbXYfY`]b`À`b`X`]W`Yb` ; YV]YhYb" `6Òhh[ Yf`]gh  
g]W`XYf`<YfUi gZc`fXYfi b[ Yb`VYk`i`ggh`i`bX`k`]`X]Y`G]W`hVUf`\_Y]h

XYf'DUfhY] ]b`X]YgYb`F Y [ ]cbYb`Yf\Ö\Yb"" K ]f`a ØggYb`j cf`U`Ya  
Xcfh`UbgYhnYbž`k c`k ]f`Y]bYb`F YW`hgfi W`gdØfYbž`gU[ hY`g]Y"

<YbXf]\_`@Ub[ Y`k Uf`nk Uf`YfZc`[ fY]W`Yf`]b`gY]bYf`K U\`ž`XYbbcW`  
V`]YV`gY]b`9f[ YVb]g`a ]h`\* &`Gh]a` a`Yb`j cb`%%, `UV[ Y[ YVYbYb  
Gh]a` a`Yb`fY`Uh]j`Yb[ " `ϕ`gY]bYf`F YX`Y` \UhhY`Yf`XYi`h]W` [ Ya` UW`hž  
XUgg`Yf`J`YfU`bhk`cfh`i`b[ `ØVYfbY`a`Yb`a` ÒW`hYž`i`bX`\_f]h]g]YfhYž  
XUgg`]\a` `X]Yg`V]g`Yf`b]W`h`Ui`gfY]W`YbX`a` Ò[ `]W`k`Uf""` 9g`k`Uf  
hY]`k`Y]gY`Y]b`ZUW` `b]W`h`[ Yk`ØbgW`h`ž`Yf`\_`ÀfhY`@Ub[ Y"

## Gcf[ Y`U`nYdh]Yfh`K U\`fYgi`hUh

5`YI`UbXYf`Gcf[ Y`k Uf`Ybhh`Ài`gW`h`ØVYf`X]Y`B]YXYf`U[ Yž`Ài` »YfhY  
`YXcW` `J`Yfgh`ÀbXb]g`ZØf`XUg`F`Ygi`hUh""9f`VYhcbhYž`XUgg`Yg`]\a  
VYk`i`ggh`gY]ž`XUgg`Y]b`HY]`XYf`;`YbcggYb`Y]bYb` `ž`Zf]gW`Yb  
K`]bX`]a` `J`cfghU`bX`[ Yk`ØbgW`h`\`ÀhhY""`Bi`b`]gh`Ygž`k`]Y`Yg`]gh`ž`nc[  
Yf`Y]bYb`GW` `i`ggghf]W` `i`bhYf`X]Y`K`U\`"

8YbbcW`k`]fX`Gcf[ Y`k`Y]hYf`]\b`U`g`DfYggYj`YfhfYhYf`ZØf`X]Y`@]b`\_Y  
UfVY]hYb`i`bX`]gh`[ Yk`]`hž`X]Y`bYi`Yb`i`Ø`fYbXYb`ni`i`bhYfghØhnYb`  
9f`[ UV`Ubž`X]Y`HfYbbi`b[ `nk`]gW`Yb`gY]bYa` `bYi`Yb`æV`i`bX`gY]bYf  
V]g`Yf][ Yb`F`c`Y`U`g`?`UbX]XU`h`ni` `gW`UZZYbž`k`Ug`]\a` `\_Y]bY  
GW`k`]Yf][ `\_Y]hYb`VYfY]hYh"

ϕg[ YgUa`h`nY][ h`X]YgY`DUfhY]hU[ !K`U\`ž`XUgg`X]Y`@]b`\_Y`]b`GUW`gYb!  
5b`U`h`k`Y]hYf`]\b`Ui`Z`?`cbh]bi`]h`Àh`gYhnh`i`bX`VYa`Ø`h`]ghž`g]W`  
gck`c`\`]b`gh`ÀXh]gW`Yb`U`g`Ui`W` `]b` `ÀbX`]W`Yb`6YfY]W`Yb`gh`Àf`\_Yf`ni  
dcg]h]cb]YfYb""8]Y`<`YfUi`gZc`fXYfi`b[ Yb`g]bX`[ fc`»`ž`i`bX`X]Y  
:`Ø`fi`b[ `k`]fX`ghfU`hY`[ ]gW`Y`9b`hgW`Y]Xi`b[ Yb`hfY`ZZYb`a`ØggYbž`i`a  
]\fY`5b`\`Àb[ YfgW`UZh`ni`Yfk`Y]hYfb`i`bX`X]Y`dc`]h]gW`Y`@ØW`\_Y  
UbXYfgk`c`ni` `gW` `]Y`»`Yb"

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