

J ca ' ? ca a]ggUf'ni a 'B chUfnh. 'A Uf_!
5`YI UbXYf'Gc`Zg`bYi Y`F c``Y`]b`A ØbWXYb

8Yf'9I ! FcgYb\Y]a !7cdg !ϕgdY_hcf'A Uf_!5`YI UbXYf'Gc`Z
\Uh'gY]bY`?Uff]YfY`U`g'GWXUi`gd]Y`Yf`[Y[Yb`X]Y`A YX]n]b
Y]b[YhUi`gW`hi`bX`UfVY]hYh`bi`b`U`g`5fnh]b`A ØbWXYb"

ϕ`XYf`K`Y`h`XYf`:]`a`!`i`bX`:]`YfbgY`gW`Ui`gd]Y`Yf`]gh`Y`g`b]W`h
i`b[Yk`Ø`b`]W`ž`XUgg`a`UbW`Y`XYb`Gdfi`b[`]b`UbXYfY`6Yfi`ZY
k`U[Yb`"9]b`VYa`Yf`_Ybgk`YfhY`g`6Y]gd]Y`XUZØf`]gh`A`Uf_!5`YI`UbXYf`
Gc`Z`X`Yf`j`]Y`Yb`U`g`?`ca`a`]ggUf`GYVUgh]Ub`?`Øb][`U`i`g`XYf`VY`]YVhYb
N8: !GYf]Y` 8]Y`FcgYb\Y]a !7cdg `VY`_Ubbh`]gh`8cW` \Yi`hY`]gh`Yf`
b]W`h`a`Y`f`bi`f`Y]b`;`Yg]W`h`j`cf`XYf`?`Ua`YfU`/`Yf`\`Uh`Y]bYb
YfghUi`b`]W`XYb`?`Uff]YfYk`YW`gY`j`c``nc[Yb`i`bX`dfU`_h]n]Yfh`bi`b`U`g`
5fnh]b`A`ØbWXYb"

8]Y`N8: !?f]a`]bU`gYf]Y` 8]Y`FcgYb\Y]a !7cdg`ž`X]Y`gY]h`&\$&\$&
Ui`g[YghfU`\`h`k`]fX`ž`\`Uh`ØVYf`X]Y`ϕ\`fY`\]bk`Y[`nU`\`fY]W`X`Y
8UfghY`Y`f`_ca`a`Yb`i`bX`[Y\Yb`gY\Yb`"A`Uf_!5`YI`UbXYf`Gc`Z`hfUh
]b`XYf`%("`GhUZY`U`g`_f]a`]bY`Y`f`9fa`]hh`Yf`Ui`Zi`bX`VY[Y]ghYfhY
XUg`Di`V`_]i`a`"K`Ug`j`]Y`Y`Y`XcW`b]W`h`k`]ggYbž`]ghž`XUgg`gY]bY
@Ui`ZVU`b`U`g`GWXUi`gd]Y`Yf`b]W`h`gY]bY`Y]bn][Y`@Y]XYbgW`UZ`h`k`Uf`
X]Y`A`YX]n]b`\`Uh`h`Y`g`]a`Y`VYb`gc`Ub[YhUb"

8Yf`K`YfXY[Ub[`Y]bYg`A`i`h]!HUg_Yfg

6YfY]hg]a`5`hYf`j`cb`%-`ϕ\`fYb`n`A`\`hY`Gc`Z`ni`XYb`8UfghY`Yfb`]b
XYf`F`H@GYf]Y`A`YX]W`d`hYf`%`%+` `ϕXYg`@YVYb`n`A`\`h`"GY]b
GWXUi`gd]Y`!Ghi`X]i`a`Ub`XYf`C`h`h`!`U`W`_YbVYf[!GW`i`Y`]b`A`ØbWXYb
j`cb`&\$`\$`V]g`&\$`\$`+`VYgW`YfhY`]a`nU`\`fY]W`X`Y`_Y]bYfY`F`c``Yb`]b
GYf]Yb`k`]Y` 8]Y`F`Y`h`i`b[gZ]Y[Yf`i`bX`I`bgYf`7`\Uf`m`"8cW`
k`A`\`fYb`X`X]YgYf`NY]h`gW`a`]Y`X`Y`hY`Gc`Z`Ui`W`VYfY]hg`D`AbY`Øf`

Y]bYb`U`hYfbUhj] Yb`?Uff]YfYk Y["` D`Ub`6` `gW]Yb`]`a`k`]W]h][`ž`k`]Y
Yf`]b`Y]bYa` `b`hYfj`]Yk`a`]h`XYf`G`Ø`XX`Yi`hgW`Yb`NY]hi`b["`Yfn`À`h`Y`"

5`g`Yf`&\$\$`+`Ua` `A`Ø`bW`bYf`F`Yg]XYbnh\YUhYf`Yb[U[]Yfh`k`i`fXYž
ghY`h`Y`Yf`a`]h`XYa` `b`hYb`X`Ub`hYb`8`]YhYf`8`c`f`b`Y]b` `;`Yb`h`Ya`Yb`g
5[fYYa`Yb`h` `Ui`Z`X`Ug`]`a` `Yf`Ui`V`hYž`gY]bY`a`YX]n]b]gW`Y
5i`gV]`Xi`b[`k`Y]hYf\]b`ni` `j`YfZc`[`Yb`" `8`Ug`k`Uf`X`Ua`U`g`gW`c`b`gY`f`
a`c`XYfb`[`YX`UW`h`ž`Yf]b`b`YfhY`g]W`Gc`Z`i`b`X`V`Y`h`c`b`hY`X]Y`:`YI`]V`]h`À`ž
X]Y`]`a` `[`YV`ch`Yb`k`i`fXY`"

9]b`9`b`hgW`Y]Xi`b[`nk`]gW`Yb`GW`Ui`gd]Y` `i`b`X A`YX]n]b

5`g`Yf`gW`Y]Y»`]W`X]Y`F`c`Y`XYg`?`ca`a`]ggUfg]b` `8]Y`F`cgYb`Y]a`!
7`cdg` `Ø`VYfb`U`a`ž`c`b[`]YfhY`Gc`Z`VYfY]hg`nk`]gW`Yb`nk`Y]`6`Yfi`ZYb`.
9`f`k`Uf`Ui`W` `U`g`5`b`À`gh`Yg]gh]b`Y]bYf`A`Ø`bW`bYf`?`]b]_`h`À`h][`" `8]Y
<`Yf`Ui`g`Zc`f`XYfi`b[`ž`VY]XY`@Y]XYbgW`U`Z`h`Yb`i`b`hYf`Y]bYb`<`i`h`ni
Vf]b[`Yb`ž`k`Uf`b]W`h`Y]b`ZUW`" `5`g`Y]b`b`Yi`Yg`5`b[`YV`ch`j`ca` `?`]b]_`i`a
;`fc»` \`UXYfb` `Ui`Z`XYa` `H]gW` `U[`ž`h`f`UZ`Yf`Y]bY`9`b`hgW`Y]Xi`b[` `9`f
Yb`hgW`]YX`g]W`Z`Ø`f`X]Y`A`YX]n]b`" `8`Ugg`a`Ub`i`ba`]h`hY`V`Uf
`Ya`Ub`XYa` `Y`Z`Yb`_`U`bb`ž`]gh`Y]b`[`i`h`Yg`;`Y`Z`Ø` `ž`gc`gY]b
?`ca`a`Yb`h`Uf`ni` `X]YgYf`K`U`"

<`Yi`h`Y`Z]Y[`h`Yf`U`g`B`ch`Ufn`h`a`]h`XYa` `<`i`V`gW`f`Ui`V`Yf`Ø`VYf`X]Y
8`À`W`Yf`A`Ø`bW`Yb`g`i`b`X`gW`Y]b`h`g]W` `j`c` `i`b`X`[`Ub`n`]b`gY]bY`a
b`Yi`Yb`l`a`Z`Y`X`k`c`l`ni`Z`Ø` `Yb`" `8`Y`b`bc`W` `U`h`Yf`X]Y`J`YfV]bXi`b[`ni`f
G`W`Ui`gd]Y`YfY]b]W`h`[`Ub`n`UV[`YV`fc`W`Yb` `b`&`\$`&` `U`h`hY`Yf`Y]bYb
;`Ugh`Ui`Z`h]h`h]b`XYf`G`Yf]Y`<`i`V`Yf`h`c`b`Y`G`h`U`Yf`ž`k`Ug`nY][`h`ž`X`Ugg`Yf`
X]Y`K`Y`h`XYg`:`Yfb`gY`Yb`g`b]W`h`j`Ø`][` `]b`hYf`g]W`[`Y`UggYb` `U`h`"

Gc`Z`VYgW`fY]Vh`ž`X`Ugg`]`a` `X]Y`B`ch`ZU` `a`YX]n]b`i`b`X`X]Y`5`b`À`gh`Yg]Y
gY`f`Ua` `<`Yfn`Yb` `]Y[`Yb`" `W`X`Yb`_`Y`bi`f`bc`W`[`Ub`n`gY`hYb`Ub`XYb
G`W`Ui`gd]Y`V`Yfi`Z`ni`f`Ø`W` `ž`Yf`_`À`fh`Yf`ž`k`Ug`nY][`h`ž`k`]Y`gY`f`Yf`g]W`
Ui`Z`gY]bY`a`YX]n]b]gW`Y`?`Uff]YfY`_`c`bn`Yb`hf]Yfh` `U`h`8]Y`:`Ub`g`XYf`
 `F`cgYb`Y]a`!7`cdg` `a`Ø`ggYb`g]W` `Y`X`c`W`_`Y]bY`G`c`f[`Yb`a`U`W`Yb`.
5`V`C`_`hc`VYf`gh`Uf`h`Y]bY`b`Yi`Y`G`h`U`Z`Y`ž`X]Y`X]Y`Ni`gW`Ui`Yf`Yfb`Yi`h
Ui`Z`gY]bY`Y`Y`a`U`][`Yb`?`c`Y[`Yb`Ui`Za`Yf`_`g`Ua` `a`U`W`Yb`k`]f`X`"

8Yf'GWf]hhj cb'XYf'GWUi gd]Y'YfY]'ni f'A YX]n]b']ghZØf'j]Y`Y
i b[Yk c\bh'i bX'VYY]bXfi W_YbX"A Uf_!5`Yi UbXYf'Gc`Zj Yf_ØfdYfh
XUgž'k Ug'a Ub`Y]bYb` YW`hYb`5`fci bXYf`'bYbbh"G]b`6Y]gd]Y`
nY][hž'XUgg'Yg'a Ø[`]W`']ghž'HfÅi a Y'ni `j YfZc`[Yb`i bX`[`Y]W`nY]h][
UbXYfY`@Y]XYbgW`UZhYb`ni ``YVYb``CV`U`g`GWUi gd]Y`Yf`cXYf`5fnh`
gY]b`9b[U[Ya Ybh'i bX`gY]bY`<]b[UVY`ni `VY]XYb`?Uff]YfYb`g]bX
VYk i bXYfbgk Yfh"

Gc`V`Y]Vh'ni `cZZYbž'XUgg'A Uf_!5`Yi UbXYf'Gc`Zk Y]hYf\]b`gck c`\`
Ui ZXYf'a YX]n]b]gW`Yb`U`g`Ui W`Ui ZXYf'gW`Ui gd]Y`Yf]gW`Yb
6Ø\bY`[`ÀbnYb`k]fXž'i bX`XUgg'Yf'j]Y``Y]W`h`Y]bYg`HU[Yg`k]YXYf`]b
XYf`Fc``Y`XYg`?ca a]ggUfg`ni `gY`Yb`gY]b`k]fXž'X]Y`]\b`Yfgh`gc
dcdi `Àf'a UW`hY"

8YhU]`g

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