G]Y[Zf]YX `VY[ Y]ghYfh`]b `6UmfYi h\ . `? `Ui g
: `cf]Ub `J c[h'i bX `7Uh\Yf]bY `: cghYf
[`ÀbnYb

? `Ui g: `cf]Ub `J c[ h'i bX `7Uh\Yf]bY `: cghYf`j YfnUi VYfb `]a
6UmfYi h\Yf: Yghgd]Y` \Ui g`U`g`G]Y[Zf]YX`i bX`6f0bb\`]XY`]a
/ ei ch/F]b[`XYg`B]VY`i b[Yb/ ei ch"

G]Y[Zf]YX. `8 Ug`bYi Y `; Yg]W\ h`XYg`6UmfYi h\Yf
: Yghgd]Y` \Ui gYg

8 Ug`6UmfYi h\Yf: Yghgd]Y` \Ui g` \Uh`a]h`XYf`5i ZZ\fi b[`XYg`Xf]hhYb
HY`]g`j cb`K U[ bYfg` 8Yf`F]b[ `XYg`B]VY`i b[Yb `Y]bYb
VYXYi hgUa Yb`A ca Ybh]b`gY]bYf: YgW\ ]W\ hY` [YgW\ UZZYb"
6YgcbXYfg`\Yfj cfni \YVYb`g]bX`X]Y`VYY]bXfi W_YbXYb
8UfV]Yhi b[Yb`j cb`? `Ui g: `cf]Ub `J c[ h`]b`XYf`F c``Y`XYg`G]Y[Zf]YX
i bX`7Uh\Yf]bY `: cghYf`U`g`6f0bb\`]XY`"Gc`W\ Y`@Y]ghi b[ Yb`g]bX
b]W\ h`bi f`< Ò\Ydi b_hY`XYg`_0bgh`Yf]gW\ Yb`GW\ UZZYbg`X]YgYg
<Ui gYgž`gcbXYfb`g]Y` \UVYb`Ui W\ `Y]bY`h]YZfY`6YXYi hi b[ `Z0f`X]Y
_i `hi fY``Y` ðYbh]h`Àh`XYf`F Y[ ]cb"

8]Y `bYi Y `5i g`Y[ i b[ `XYf`; YgW\ ]W\ hY

8]Y` ðgnYb]Yfi b[ `j cb`F Y[ ]ggYi f`J U`Ybh]b`GW\k Ufn`\Uh`VY`]j ]Y`Yb
6Ygi W\ Yfb`Y]bYb`dcg]hj` Yb`9]bXfi W_`\ ]bhYf`UggYb`"5bghUh`k]Y`]b
XYb`Y`hnhYb` ð\`fYb`a ]h`Ui hYb`DZ]ZZYb`VYXUW\h`ni `k YfXYbž
Ya dZ]b[`XUg`DfcXi _]h]cbghYUa `VY]a `X]Yg`À\`f][Yb` G]Y[ Zf]YX `Y]b
k c\`k c``YbXYg`Di V`\_]i a ``GW\k Ufn`\Uh`X]Y`; YgW\ ]W\ hY`gc
]bhYfd`fYh]Yfhž`XUgg`g]Y`Ub`X]Y` \Yi h][Yb`9fn`À\`Zc`fa UhYb`Yf]bbYfhž
k]Y`g]Y`VY`]GhfYUa ]b[ !8]YbghYb`j cfni Z]bXYb`g]bX`"8]Yg`_0bbhY
Yf`\_ÀfYbž`k Ufi a `Y]b][ Y`_fYUh]j Y`9bhgW\Y]Xi b[ Ybž`k]Y`X]Y
8UfghY`i b[ `j cb`6f0bb\`]XYg`DZYfX`; fUbY`U`g`A Ubb`cXYf`X]Y`:][i f

XYg: UzYf'U`g`nYfVfYW`jWXYf'U`hYf'A Ubb`ja`?fUb_Yb\Ui gVYhž
Ui ZY]bY`Ui Z[ YgW`cggYbY`FYU\_h]cb`gh]Y»Yb"

8 Ug`Di V`_]i a`i bX`X]Y`A i g]_

6Y[Y]ghYfi b[`Ua`b]W`h`bi`f`j`cb`XYf`ϕgnYb]Yfi b[ ž`gcbXYfb`Ui W`
j`cb`XYf`ZYggY`bXYb`A i g]\_"`8]Y`8]f][ Ybh]b`G]a`cbY`Mci b[`ZØ\fhY
XUg`CfW`YghYf`a`]hj`Y`:`UW`_Yb`hb]g`i`bX`gcf[hY`XUzØfž`XUgg`X]Y
a i g]_U`]gW`Yb`9`Ya`YbhY`\Ufa`cb]gW`a`]h`XYf`<UbX`i`b[ `j`Yfk`cVYb
k i fXYb"8]YgY`[ Y`i`b[ YbY`?ca`V]bUh]cb`hfi`[ `XUni`VY]ž`XUgg`X]Y
`YhhYb`&\$`A`]bi`hYb`XYg`Xf]hhYb`5_hYg`ni`Y]bYa`Ya`ch]cbU`Yb
<Ø\Ydi`b\_h`k i fXYb"8Uni`hfi`[Yb`J`c[hg`\_fUZhj`c`Y`Gh]a`a`Y`i`bX
gY]bY`GW`Ui`gd]Y`_i`bgh`VY]ž`X]Y`XUg`Di V`_]i a`i`b`]\fYb`6Ubb`nc["
8]YgY`8UfV]Yhi`b[`ghY`h`b]W`h`bi`f`Y]bY`_ØbghYf]gW`Y
9ffi b[YbgW`UZh`XUfž`gcbXYfb`V]YhYh`Ui W`Y`Y]bYb`h]YZYb`9]bV`]W`_]b
X]Y`5i`gXfi`W\_g`_fUZhj`cb`K`U[ bYfg`A i g]_"

6 YXYi hi b[`ZØf`X]Y` ; Ya Y]bgW`UZh`i bX ni \_ØbZh][ Y`5i ZZØ\fi b[Yb

?`Ui`g`:`cf]Ub`J`c[h`\Uh`gY]h`gY]bYa`8YVØh]a``ϕ\`f`&\$`\$`+`Y]bY
VYa`Yf`_Ybgk`YfhY`?Uff]YfY`]a`6UmfYi`h\Yf`:`Yghgd]Y`\Ui`g
\]b[Y`Y[ h`A`]h`XYf`F`c`Y`XYg`G]Y[ Zf]YX`_bØdZh`Yf`Ub`gY]bY
j`cf\Yf][ Yb`9fZc`[ Y`Ub"8]YgY`5i`ZZØ\fi`b[ Yb`g]bX`j`cb`[fc»Yf
6YXYi`hi`b[`ZØf`X]Y`\_ØbghYf]gW`Y`@UbXgW`UZh`XYf`FY`[ ]cbž`XUg`Y
Hci`f]ghYb`Ubn]Y\Yb`i`bX`XUg`_i`hi`fY`Y`@YVYb`VYfY]W`Yfb"J`c[h
k`]fX`Ui`W`]a`Z]bU`Yb`HY`X`XYg`F]b[gž` ; ØhhYfX`Àa`a`Yfi`b[ž]b
9fgW`Y]bi`b[`hfYhYb`ž`k`cfUi`Z`g]W`j`]Y`Y`:`Ubg`VYfY]hg`ZfYi`Yb"

5i`gV`]W`\_`Ui`Z`X]Y`b`ÀW`ghYb`J`YfUb`ghU`hi`b[Yb

A`]h`XYf`VY]`cfghY\YbXYb`K`]YXYfUi`ZbU\`a`Y`j`cb
 ; ØhhYfX`Àa`a`Yfi`b[`k`]fX`g]W`nY][Ybž`cV`X]Y`d`cg]hj`Y`Gh]a`a`i`b[
k`Y]hYf\]b`Ub`\`À`h"8Ug`DfcXi`\_h]cbghYUa`h`Uh`V]g`ni`X]YgYa
NY]hdi`b\_h`_Y]bY`k`Y]hYfYb`5i`Zhf]hhY`ž`k`Ug`a`Ø[ `]W`Yfk`Y]gY`XUni
ZØ\fhž`XUgg`XUg`Di V`_]i a`i`[YgdUbb`h`Ui`Z`X]Y`Z]bU`Y`8UfV]Yhi`b[
k`UfhYh"9g`k`]fX`]bhYfYggUb`h`gY]b`ni`VYcVUW`hYb`ž`k`]Y`X]Y

5i ZØ\fi b['X]Y'K U\fbY\ a i b['XYf'U_hi Y''Yb' ðgnYb]Yfi b['i bX
X]Y'Ni _i bZhiXYg'6UmfYi h\Yf': Yghgd]Y'\Ui gYg'VYY]bZi ggYb'k]fX"

@YgYb'G]Y'Ui W.

- G]Y[Zf]YX. '9]b'bYi Yg'? Ud]hY'']b'6UmfYi h\
- 8]Y'_fYUh]j Y'B Yi Ui g`Y[i b['j cb'K U[bYfg'9dcg
- ðhYfU_h]cb'nk]gWYb'A i g]_i bX'Di V`]_i a 'ja
: Yghgd]Y'\Ui g

'B 5;

8YhU]`g

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