

5i hca cV]`]bXi ghf]Y`]b`8Yi hgW`UbX.  
; fc» Y`l bhYfgW`]YXY`VY]`XYf`5i g`Ughi b[

8Yi hgW`Y`5i hck Yf\_Y`g]bX`bi f`ni`nk Y]`8f]hhY`b`Ui g[ Y`UghYh"  
GW`k UW`Y`5VgUhnU`Yb`VY`UghYb`X]Y`DfcXi \_h]cb  
i bhYfgW`]YX`]W`ghUf\_"

9]b`6`]W\_`Ui Z`X]Y`< YfUi gZcfXYfi b[ Yb`XYf  
XYi hgW`Yb`5i hca cV]`]bXi ghf]Y

8]Y`XYi hgW`Y`5i hca cV]`]bXi ghf]Y`ghY`h`j`cf`Yf`YV`]W`Yb  
< YfUi gZcfXYfi b[ Yb`ž`X]Y`]`fY`DfcXi \_h]cb`i`bX`k`]fhgW`UZh]W`Y  
Ni`\_i`bZh`VYhfYZZYb"K`À`fYbX`Y]b][ Y`< YfghY`Yf`g]W`hVUfY`9fZc`[ Y  
j`YfnY]W`bYb`ž`\_`Àa`dZb`UbXYfY`a`]h`ghUf`\_`fØW`\_`Ai`Z[ Yb  
J`Yf`\_`Ui`ZgnU`Yb`i`bX`XUXi`fW`VYX]b[ hYb`DfcXi \_h]cb`gYb[ d`ÀggYb"  
8]Y`U`\_`hi`Y`Y`b`8`UhYb`nY][ Yb`X]Y`i`b[ `Y]W`Y`6Y`Ughi`b[ `XYf  
j`YfgW`]YXYbYb`GhUbXcfhY`i`bX`XYfYb`5i`gk`]f`\_i`b[ Yb`Ui`Z`X]Y  
[ YgUa`hY`6fUbW`Y"

I bhYfgW`]YX`]W`Y`6Y`Ughi b[ Yb`XYf  
DfcXi \_h]cb`ggh`À`hhYb

8]Y`G]hi`Uh]cb`]gh`U`Y`g`UbXYfY`U`g`Y]b`Y]h`]W`"@Ui`h`Y]bYf`9f`YVi`b[  
j`cb`A`Uf`\_]bYg`ZØf`X]Y`8Yi`hgW`Y`DfYggY!5[ Ybhi`f`k`UfYb`X]Y`K`Yf`\_`Y  
XYf`XYi`hgW`Yb`5i`hca`cV]`YfghY`Yf`]a`'`J`f`&\$&'`bi`f`ni`Yhk`U`\*`+  
DfcnYb`h`Ui`g[ Y`UghYh`8]Yg`VYXYi`hYh`ž`XUgg`j`cb`XYb`a`Ò[ `]W`Yb`\*`ž&  
A`]]`cbYb`5i`hc`gž`X]Y`X]Y`GhUbXcfhY`h`Y`c`f`Y`h]gW`d`f`c`X`i`n]YfYb  
\_`Òb`bhYb`ž`YX][ `]W`Yhk`Ug`a`Y`f`U`g`(``ž`A`]]`cbYb`h`Uhg`À`W`]W`  
[ YVUi`h`k`i`fXYb"

9]b`Ui`Z`À`][ Yg`6Y]gd]Y`]gh`XUg`Dc`fgW`Y`!K`Yf`\_]b`Ghi`hh[ Ufh`ž`XUg

bU\Yni`\_ca d`Yh`Ui g[ Y`UghY`h`k Uf`i bX`bU\Y`Ub`%\$\$`DfcnYbh  
h\YcfYh]gW\Yf`? UdUn]h`h`UfVY]hYhY""`a` ; Y[ YbgUhn`XUni`k Uf`XUg  
CdY`!K Yf`\_`]b`9]gYbUW\`bi f`ni` [ YfUXY`Y]ba U`" \$`DfcnYbh`XYf  
DfcXi`\_h]cbg`UdUn]h`h`Ui g[ Y`UghY`h`Gc`W\Y` [ fc» Yb`i bhYfgW\]YXY  
g]bX`b]W\h`bi f`Y]b`NY]W\Yb`Z0f`X]Y` [ Y[ Ybk`Åfh][ Y`A Uf`\_hU[ Yž  
gcbXYfb`Ui W\`Z0f`X]Y`i bhYfgW\]YX`]W\`ghUf`\_Y`A Uf`\_hghY`i b[ `XYf  
Y]bnY`bYb`<YfghY`Yf"

## 9]bZ`i gg`Ui Z`X]Y`6YgW\`ÀZh][ i b[ `i bX`X]Y Ni`\_i bZh

8 Ug`gW\k`ÀW\YfY``bhYfYggY`Ua`5i hca`cV]`a Uf`\_h`\Uh`i ba`]hhY`VUFY  
?cbgYei YbnYb`Z0f`X]Y`5fVY]hYf`i bX`X]Y`Ni`\_i bZh`XYf  
DfcXi`\_h]cbggh`h`hYb""``bgVYgcbXYfY``0b[ ghY`9bhgW\Y]Xi b[ Yb`j cb  
5i hca`cV]`\YfghY`Yfb`k`jY`5i X]žX]Y`Y]bY`a`0[ `]W\Y`Gh]`Y[ i b[ `XYf  
9!5i hc!DfcXi`\_h]cb`]b`6f0ggY`Yfk`À[ Ybž`nY][ Yb`X]Y`i bg]W\Yf\Y]h  
Ui Z`i` : cfX`d`Ubh`ni`XYa`žXUg`K`Yf`\_`]b`GUUf`ci`]g`V]g`9bXY`&\$&)`ni  
gW\`jY» Yb"

8 Uf0VYf`\]bUi g`\Uh`J`c`\_gk`U[ Yb`]b`a`Y`\fYfYb`gY]bYf`K`Yf`\_Y  
BUW\hgW\]W\hYb`fYXi`n]Yfhž`i`a``XYf`g]b`\_YbXYb`BUW\ZfU[ Y`ni  
VY[ Y[ bYb""`5i W\`XUg`HYg`U!K`Yf`\_`]b` ; f0b`\Y]XY`VY]`6Yf`]bž`XUg`Yfgh  
&\$&`Yf0ZbYh`k`i`fXYž`\_`Àa`dZh`a`]hY]bYf`5i g`Ughi`b[ `j`cb`bi`f`)`%  
DfcnYbh""`8]YgY`9bhk`]W`\_i`b[ `k`]fZh`i`fU[ Yb`0VYf`X]Y`BUW\`U`h][`\_Y]h  
i`bX`F`Yb`hUV]`]h`h`bYi`Yf`GhUbXcfhY`Ui`Z`

## 8]Y`6YXY`i`hi`b[ `Z0f`X]Y`5i`hca`cV]`VfUbW\Y

8]YgY`HfYbXg`g]bX`b]W\h`bi`f`Z0f`X]Y`VYhfc`ZYbYb`<YfghY`Yf`j`cb  
6YXY`i`hi`b[`ž`gcbXYfb`\UVYb`k`Y]hfY]W\YbXY`5i`gk`]f`\_i`b[`Yb`Ui`Z`X]Y  
[`YgUa`hY`5i`hca`cV]`]bXi`ghf]Y""`8]Y`i`bhYfgW\]YXY`]b`XYf`BUW\ZfU[`Y  
nk`]gW\Yb`XYb`<YfghY`Yfb`\_0bbYb`Ui`Z`g]W\`j`Yf`ÀbXYfbXY  
J`YfVfUi`W\Yfd`f`ÀZYfYbnYb`\]bk`Y]gYb`i`bX`ZcfXYfb`Y]bY`5bdUggi`b[  
XYf`DfcXi`\_h]cbgghfUhY[`]Yb"

8]Y`U`\_hi`Y`Y`b`NU`\`Yb`j`YfXY`i`h]W\Yb`X]Y`Bchk`YbX][`\_Y]h`Z0f`X]Y  
5i`hca`cV]`VfUbW\Yž`b]W\h`bi`f`]bbcj`Uh]j`Y`i`U`\fnYi`[`Y`ni

Ybtk ]W\_Y`bž'gcbXYfb`Ui W`bUW\U`h][ Y`DfcXi \_h]cbghYW.b]\_Yb`ni  
]a d`Ya Ybh]YfYbž'i a`XYb`g]W`k UbXY`bXYb`A Uf\_hVYX]b[ i b[ Yb  
[ YfYW`h`ni`k YfXYb``5`g`nYbhfU`Y`GhØhY`XYf`XYi hgW`Yb`K ]fhgW`UZh  
]gh`X]Y`Ni \_i bZh`XYf`5i hca`cV]`bXi ghf]Y`b]W`hibi f`ZØf`X]Y  
<YfghY``Yfž'gcbXYfb`Ui W`ZØf`XUg`K c\`XYf`[ YgUa`hYb  
; YgY``gW`UZhj`cb`YbhgW`Y]XYbXYf`6YXYi hi b[ "

8YhU]`g

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