

? Y``bYf]b`ghY``h'NYW d fY``Yf'Ua`'6U\b\cZ.
* * `9i fc`d`i g`Hf]b_[Y`X`_Ugg]Yfh°

9]bY`?Y``bYf]b`j YfZc`[hY`NYW d fY``Yf`j ca`'K Y]bZYgh`l`a`'V]g
ni a`'6U\b\cZ`i bX`_Ugg]YfhY`j\`fY`cZZYbY`FYW b i b[`gUa`h
Hf]b_[Y`X"

9]bY`VYa`Yf_Ybgk`YfhY`9d]gcXY`gd]Y`hY`g]W`Ua`'GUa`ghU[UVYbX`]a
F U\`a`Yb`XYg`l`a`Yf`K`Y]bZYghg`UVž`U`g`Y]bY`Yb[U[]YfhY`?Y``bYf]b
b]W`h`b`i`f`Z0f`j\`fY`?`i`bXYb`j`YfUbhk`c`f`h]W`k`Ufž`gcbXYfb`'Ui`W`Z0f
X]Y`9]b\`U`h`i`b[`j`cb`:`U]fbYgg`]b`XYf`:`Ughfcbca`]Y`"8]YgY
; YgW`]W`hY`VY`Y`i`W`hY`h`b]W`h`b`i`f`XYb`'J`c`f`ZU`ž`gcbXYfb`'k`]fZh`Ui`W`
Y]b`@]W`h`Ui`Z`X]Y`<`YfUi`g`Zc`f`XYfi`b[Ybž`XYbYb`g]W`XUg
GYfj`]W`d`YfgcbU`'c`Zi[Y[Yb0VYf`g]Y`h"

8]Y`J`YfZc`[i`b[`XYf`NYW d fY``Yf

5a`'GUa`ghU[UVYbX`]b`l`a`'Yb`hgW`c`gg`g]W`Y]bY`%,`!`Å`l`f][Y
?Y``bYf]bž`b]W`h`h`U`h`Y`b`c`g`ni`ni`gY`Y`bž`U`g`Y]bY`:`fi`ddY`j`cb`:`ÅghYb
VYgW`c`ggž`j\`fY`'F`YW`b`i`b[`b]W`h`i`ni`'VY[`Y]W`Yb`"B`UW`XYa`'g]Y
i`fgd`f`0b[`]W`Z0f`j\`fY`'8`f]b`_g`VYnU`h`h`U`h`Y`bž`VYghY`h`Y`b`X]Y`:`ÅghY
b`UW`hf`Å[`]W`'B`UW`g`W`i`V`i`b`X`j`Yfg`W`k`Ub`XYbž`U`g`Yg`Ub`XYf`NY]h
k`Ufž`X]Y`Z`Å`][Y`Gi`a`a`Y`ni`'_Ugg]YfYb`"8]Yg`Z0\`fhY`X]Y`?Y``bYf]b
X`U`ni`ž`X]Y`J`YfZc`[i`b[`Ui`Zni`bY`a`Yb`i`b`X`XYb`'6U\b\cZ`ni
YffY]W`Ybž`k`c`g]Y`X]Y`UVhf0bb][Yb`:`ÅghY`Ui`gZ]bX][`a`UW`hY"

9]b`a`i`h][Yf`9]b`gUhn`Z0f`:`YfYW`h][_Y]h

8]Y`?Y``bYf]b`ghY`hY`Xi`fW`'6Y`ZfU[i`b[Yb`j`cb`Ub`XYfYb`:`ÅghYb`Ua
A`0b`ghY`fd`U`h`i`Z`Y`ghž`X`Ugg`X]Y`:`fi`ddY`]b`'F`]W`h`i`b[`6U`X`'G`U`i` `[Ui
i`bhY`fk`Y[g`k`Uf`"A`]h`9`b`hgW`c`gg`Yb`Y]h`]Y`Z`g]Y`ni`a`'6U\b\cZ`i`b`X
j\`fY`<`Uf`h`b`Å`W`][_Y]h`n`U`h`Y`g]W`'Ui`g`"5a`'6U\b`ghY][`XYf`:`Y]g`*`

ghY`hY`g]Y`X]Y`NYWdfY`Yf`ni f`FYXY`i bX`VfUW`hY`g]Y`XUni`ž`X]Y`
cZYbYb`**`9i fc`ni`VY[`Y]W`Ybž`d`i g`Y]b`cfXYbh]W`Yg`Hf]b_[`Y`X"

8]Y`F`c`Y`XYg`GYfj`J]W`dYfgcbU`g`]b`XYf`
; Ughfcbca`J]Y`

8]YgY`9d]gcXY`\YVh`X]Y`cZh`ØVYfgY`YbYž`UVYf`YbhgW`Y]XYbXY`
F`c`Y`XYg`GYfj`J]W`dYfgcbU`g`\Yfj`cf`"J]Y`Y`A`YbgW`Yb`
i`bhYfgW`Å`mYb`j`J]Y`Y]W`h`X`Yb`8`fi`W`_`i`bX`X]Y`J`YfU`b`h`k`c`f`h`i`b`[`ž`X]Y`
a`j]h`5`fVY]hYb`]a` ; Ugh[`Yk`YfVY`j`YfVi`bX`Yb`g]bX`"?`Y`b`Yf]bb`Yb`i`bX`
?`Y`b`Yf`g]bX`b]W`h`bi`f`ZØf`XYb`GYfj`J]W`j`YfU`b`h`k`c`f`h]W`ž`gcbXYfb`
a`ØggYb`Ui`W`g]W`YfghY`Ybž`XUgg`NU`\`i`b`[`Yb`_`c`ffY`_`h`i`bX`ZU]f`
YfZc`[`Yb`"Gc`W`Y`J`cfZ`Å`Y`g]bX`Y]bY`9f]bb`Yfi`b`[`XUfU`b`ž`XUgg`XUg`
9]b`U`h`Yb`j`cb`F`Y[`Y`b`i`bX`Y`h`g]W`Yb`GhU`b`XUf`X`g]b`XYf`
; Ughfcbca`J]Y`ZØf`U`Y`6`Y`hY]][`hYb`j`cb`[`fc`»`Yf`6`Y`XY`i`hi`b`[`]gh"

9]b`6`Y]gd]Y`ZØf`9`b`hgW`c`ggYb`Y]h`

8]Y`%`!`Å`f][`Y`?`Y`b`Yf]bž`X]Y`g]W`X`i`fW`X]YgY`G]hi`Uh]cb`b]W`h`Ui`g`
XYf`F`i`Y`V`f]b`[`Yb`"Y`»`ž`nY][`hž`XUgg`Ui`W`g]bnY`bY`]a`5`b`[`Yg]W`h`
j`cb`G`W`k`j]Yf][`_`Y]hYb`X]Y`æ]h]Uh]j`Y`Yf`[`fY]ZYb`_`Ø`b`Yb`"Δ`fY`gW`b`Y`Y`
F`Y`U`_`h]cb`i`bX`9`b`hgW`c`ggYb`Y]hž`X]Y`NYWdfY`Yf`ni`f`
J`YfU`b`h`k`c`f`h`i`b`[`ni`n]Y`Y`b`ž`g]bX`b]W`h`bi`f`V`Y`a`Yf`_`Y`bgk`Yf`hž`
gcbXYfb`j`YfX]YbYb`Ui`W`5`b`Yf`_`Y`bbi`b`[`"Gc`W`Y` ; YgW`j]W`hYb`g]bX`
j`cb`6`Y`XY`i`hi`b`[`ž`XU`g]Y`XUg`6`Yk`i`gg`hgY]b`ZØf`X]Y`
<YfUi`gZc`fXYfi`b`[`Yb`gW`Å`fZYbž`a`j]h`XYbYb` ; Ughfcbca`J]Ya`j]hUfVY]hYf`
\`Å`i`Z][`_`cbZfcbh]Yfh`k`YfXYb"

8Ug`I`a`Yf`K`Y]bZYghž`XUg`V]g`ni`a`%`+`"5`i`[`i`gh`Å`i`Zhž`V`Y]Vh`Y]b`
VY`]YVhYf`C`fh`ZØf`[`YgY`][`Yg`6`Y]gUa`a`YbgY]b`i`bX`_`i`]bUf]gW`Y`
9f`YVb]ggY`"8]Y`J`cfZ`Å`Y`ž`X]Y`Xcfh`ghUhhZ]bXYbž`k`j]Y`XYf`A`i`h`XYf`
?`Y`b`Yf]bž`VY`Yi`W`hYb`X]Y`c`Zh`j`Yf`[`YggYbYb` ; YgW`j]W`hYbž`X]Y`
\]bhYf`XYb`?`i`]ggYb`Y]bYg`ZYgh]W`Yb`5`a`V]YbhYg`[`YgW`Y`Y`b`
8i`fW`g`c`W`Y`9f`YVb]ggY`k`j]fX`XY`i`h]W`ž`k`j]Y`k`j]W`h][` ; YfYW`h][`_`Y]h`
i`bX`J`YfU`b`h`k`c`f`h`i`b`[`]a` ; Ugh[`Yk`YfVY`g]bX"

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