

9]gVYf['5&' U. '8Yf';][Ubh]a 'Ghfi XY`XYg
GØXdc`Ufa YYfg

8Yf'9]gVYf['5&' U]a 'GØXdc`Ufa YYf'j Yfk Y]h'[YZUb[Yb]b
Y]bYa 'K UggYfghfi XY`i bX`V`Y]Vh'gc'j cf`XYa 'GWa Y`nYb
[YgWØhnh"

8Yf'9]gVYf['5&' U'i bX`gY]bY'5i gk]f_i b[Yb
Ui Z`X]Y`l a k Y`h

8Yf'9]gVYf['5&' U'n]Y`h'gY]h'A cbUHyb`X]Y'5i Za Yf_gUa _Y]hj cb
K]ggYbgWUZhYfb'i bX`l a k Y`hYl dYfhYb`Ui Z]g]Wž`XU`Yf'g]W`]b
Y]bYf`VYa Yf_Ybgk YfhYb'i bX`i b[Yk Ø`b`]WYb`@U[Y`VYZ]bXYh`A]h
Y]bYf': `AWY`j cb`Yhk U`(\$\$\$`Ei UXfUh_)`ca YhYfb`]gh`X]YgYf
9]g[][Ubh`b]W`h`bi f`XUg`[fØ» hY`VYk Y[`]WY`9]gj c`i a Yb`XYf`9fXYž
gcbXYfb`Ui W`Y]b`Y]bXfi W_gj c`Yg`6Y]gd]Y`ZØf`X]Y
<YfUi gZcfXYfi b[Ybž`X]Y`a]h`XYa `?`]a Uk UbXY`Y]b`Yf[Y`Yb"

9]gVYf['5&' U. '9]b`k Yb]['VY_UbbhYf';][Ubh

5&' Už`XYf'g]W`j cf`%- , *`j ca `:]`W`bYf!F`cbbY!GWY`ZY]g]b`XYf
5bhUf_h]g[Y`Øgh`Už`k Uf`Ub[Y`NY]h`Ua `A`YYfYgVcXYb
ZYgh[YgYhnh"BUWXYa `Yf`&\$\$\$`cg_Ua ž`Y[hY`Yf`Y]bY`_i fnY
GhfYW_Y`ni fØW_ž`VYj cf`Yf`Ub`Y]bYa `[][Ubh]gWYb`K UggYfghfi XY`
ZYgh\]b[ž`k c`Yf`gY]hXYa `hÄ[`]W`i a `Yhk U`%) `; fUX`fch]Yfh"@Ui h
XYa `Dc`UfZc`fgW`i b[g]bgh]hi h`6f]h]g\`5bhUfWh]WGi fj Ym`XUi Yfh`Y]bY
j c`gh`bX][Y`l a XfY`i b[`&(`HU[Y"

K Ufi a `XYf'9]gVYf[`]b`XYf`U_hi Y`Yb`@U[Y
V`Y]Vh

ϕhYfYggUbhYfk Y]gY`Vf]b[h`X]Y`[Y[Ybk Åfh][Y`G]hi Uh]cb`XYg`5&' U
gck c`F]g]_Yb`U`g`Ui W`J`cfhY]Y`5bghUhh]b`k`Åfa`YfY`; Yk`ÅggYf
j`cfni`Xf]b[Yb`ž`k`c`Yf`gW`bY`Yf`gW`a`Y`nYb`_`ÖbbhY`ž`V`Y]Vh`XYf
9]gVYf[`j`cf`XYb`GØX`]W`Yb`C`f`_`b`Ym]bgY`b`]a` `GØXdc`Ufa`YYf
[YZUb[Yb`"J`Yf`_`Y`fhY`Ghf`Öa`i`b[Yb`gc`Yb`XU`ZØf`gc`f[Yb`ž`XU`gg`Yf
b]W`hg`W`a`]`nh`ž`k`Ug`ZØf`X]Y`Ub[Zf]gh][Y`GhUV]`h`Åh`XYg`9]ga`YYfYg
j`cb`6YXYi`hi`b[`gY]b`_`ÖbbhY`"

K UggYfghfi XY`i bX`gY]bY`6YXYi hi b[`ZØf`X]Y
l a k Y`h

9]b`K`UggYfghfi`XY`ž]b`XYa`g]W`X`Yf`5&'`U`V`Y`Z]b`XYh`ž`_`U`b`b`U`g`Y]b
i`a`k`Y`h`h`Y`W`b]g`W`Y`g`D`Å`b`c`a`Y`b`V`Y`h`U`W`h`Y`h`k`Y`f`X`Y`b`"G`c`W`Y
G`h`f`i`X`Y`_`_`Ö`b`b`Y`b`K`Y`W`g`Y`k`]f`_`i`b[Yb`nk`]g`W`Y`b`K`UggYf`ž`9]g`i`b`X
?`]a`U`V`Y`Y]b`Z`i`gg`Y`b`i`b`X`g`c`a`]h`i`U`i`W`X]Y`[`c`V`U`Y`H`Y`a`d`Y`f`U`h`i`f`i`b`X
X`U`g`^`_`c`g`m`g`h`Y`a`X`Y`f`C`n`Y`U`b`Y`a`]h[Y`gh`U`h`Y`b`"5&'U`]gh`X`Y`f`9]g`V`Y`f[`ž
X`Y`f`g]W`Y]b`Z`U`W`k`Y][Y`f`h`i`ni`g`h`Y`f`V`Y`b`ž`g`U[h`Y`A`U`f`_`6`f`U`b`X`c`b`ž`Y]b
D`c`U`f`Y`I`d`Y`f`h`Y`j`cb`X`Y`f`C`d`Y`b`I`b]j`Y`f`g]h`m`ž]b`Y]b`Y`a`ϕ`h`Y`f`j`Y`k`"

?`]a`Uk`Ub`XY`i`b`X`g`Y]b`Y`5`i`g`k`]f`_`i`b[Yb`Ui`Z
X]Y`Dc`UffY[]cb`Y`b

8]Y`@U[Y`i`b`X`X`U`g`@`Y`V`Y`b`X`Y`g`9]g`V`Y`f[g`5&'`U`j`Y`f`X`Y`i`h`]W`Y`b`X]Y
J`Y`f`Å`b`X`Y`f`i`b[Yb`ž`X]Y]b`X`Y`b`Dc`UffY[]cb`Y`b`gh`U`h`Z]b`X`Y`b`"K`Å`f`Y`b`X
9]g`V`Y`f[Y`bc`fa`U`Y`fk`Y]g`Y`Y]b`Y`a`?`f`Y]g`U`i`Z`Zc`[Yb`ž`X`Y`f`g]Y]b
k`Å`fa`Y`f`Y`g`K`UggYf`ZØ`fh`ž`n`Y][h`5&'`U`Y]b`U`b`X`Y`f`Y`g`A`i`gh`Y`f`ž`X`U`g
a`Ö[`]W`Y`f`k`Y]g`Y`a`]h`X`Y`b`J`Y`f`Å`b`X`Y`f`i`b[Yb`]b`X`Y`b`c`n`Y`U`b]g`W`Y`b
G`h`f`Ö`a`i`b[Yb`i`b`X`X`Y`a`?`]a`Uk`Ub`XY`i`ni`g`U`a`a`Y`b`Å`b[h`K`]Y`Y]b
:]g`W`]a`B`Y`h`X`Y`f`B`U`h`i`f`ž`k`Y]W`h`X`Y`f`9]g`V`Y`f[`X`Y`b`N]Y`Y`b`g`Y]b`Y`f
b`U`h`Ø`f`]W`Y`b`F`Y]g`Y`U`i`g`ž`k`U`g`:`c`f`g`W`Y`f`U`U`fa`]Y`f`h`ž`X`U`Y`g`U`i`Z[f`Ö»`Y`f`Y
l`a`k`Y`h`d`f`c`V`Y`a`Y`Å]b`X`Y`i`h`Y`h`"

: Un]h.`9]b`Gma`Vc`ZØf`X]Y`Ni`_i`b`Zh`i`bg`Y`f`Y`f
9f`X`Y`3

8]Y`;`Y`g`W`]W`h`Y`j`cb`5&'`U`_`Ö`b`b`h`Y`Y]b`k`U`f`b`Y`b`X`Y`g`6`Y]g`d]Y`ZØf`X]Y

K Y`h'gY]b"K Å\fybX`XYf`9]gVYf[`UfHbÅW_] [`]b`gY]bYa
5Vk Y\f_Ua dZ[Y[Yb`XUg`GWa Y`nYb`V`Y]Vhž'g][bU`]g]Yfh'gY]bY
[Y[Ybk Åfh][Y`G]hi Uh]cb`[`Y]WnY]h][`X]Y`<YfUi gZcfXYfi b[Ybž`X]Y
X]Y`9fXY`Ui Z[fi bX`XYg`?`a Uk UbXY`g`VYk Å`h][Yb`a i gg`'9g`Y[h
Ub`i bgž`X]YgY`NY]WYb`ni `XYi hYb`i bX`YbhgdFYWYbXY
A U»bU\`a Yb`ni a `GWi h`i bgYfYf`l a k Y`h`ni `Yf[fY]ZYb"

8YhU]`g

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