

; cYh\Y`ZY]Yfh. HfUX]h]cbY`Y  
? Ufhc ZZY`hcfhY`ni a `? cbnYfh]b`K Y]a Uf

K Y]a Uf`ZY]Yfh; cYh\Yg; YVi fhghU[ `a ]h`Y]bYf`hYfUf]gW!  
a i g]\_U`]gWYb`DUfhm] cf`gY]bYa `Y\Ya U`][ Yb`K c\b\Ui g"  
HfUX]h]cb`hf]Zh?i`hi f°

⊕`K Y]a Uf`k ]fX`Y]b`bYi Yg?Ud]hY`XYf`\_i`hi fY`Yb`; Y]Yf`]W\_X]hYb  
Ui Z[ YgW`U[ Ybž`XUg`Ub`X]Y`hfUX]h]cbgfY]WY`J Yf[ Ub[ Yb\Y]h  
Yf]bbYfh`8]Y?`Ugg]\_`Gh]Zhi b[ `K Y]a Uf`\Uh`Y]bY; YVi fhghU[ gdUfhm  
ni`9\fyb`XYg`VYfØ`a hYb`8]W`hYfg`æ\Ubb`K`c`Z[ Ub[ `j`cb`; cYh\Y  
cf[ Ub]g]Yfh`6YgcbXYfg`VYa Yf\_Ybgk Yfh]ghž`XUgg`X]YgYg`9j Ybh`Ua  
A ]hk cW`X]fY`\_h]`cf; cYh\Yg`ZfØ`YfYa `K c\b\Ui g`ghUhh]bXYhž  
k Ug`b]W`h`bi`f`X]Y`c`\_U`Y; YgW]W`h`Y`k ]XYfgd]Y[ Y`hž`gcbXYfb`Ui W  
Y]bY`YV[ Yk cbbYbY`HfUX]h]cb`Ui g`XYf`NY]h`XYf`8Yi hgWYb  
8Ya c\_fUh]gWYb`FYdi V`\_`fB`8`F`Ł`bYi`VY`YVh"

8]YgY`J YfUbgU`hi b[ `k ]fX`Xi fW`Y]b`UVk YW`g`i b[ gfY]W`Yg  
`hYfUf]gW!a i g]\_U`]gWYg`Dfc[ fUa a`Yf[ `Abnhž`XUg`V]g`b`X]Y  
gd`AhYb`5VYbXghi bXYb`XUi Yfb`gc`""8]Y; `AghY`\_`ÒbYb`g]W`Ui Z  
8UfV]Yhi b[ Yb`ZfYi Ybž`X]Y; cYh\Yg`K Yf`\_`Y`fYb`i bX`XYa  
\_i`hi fY`Yb`9fVY`XYf`GhUX`h`K Y]a Uf`[ YfYW`h`k YfXYb`"9]b  
VYgcbXYfYg`<][ \`][ \h`XYg; YghYg`]gh`XUg`5bgW`bY]XYb`XYf  
hfUX]h]cbY`Yb`? Ufhc ZZY`hcfhYž`X]Y`gY]h`%, %`\_U`g`gma Vc`]gWYg  
; YgWYb`\_`ni`; cYh\Yg; YVi fhghU[ `[ ]`h`8]YgYf`6fUi W`\Uh`g]W`]a  
@Ui ZY`XYf`>\fY`b]W`h`bi`f`U`g`Y]b`\_`Ògh]W`Yf`GbUW`ž`gcbXYfb`Ui W  
U`g`Y]b`Ya`ch]cbU`Yf`5i`gXfi W`\_`XYf`J YfVi bXYb\Y]h`a`]h; cYh\Yg  
@VYb`i bX`K Yf`\_`YhUV`]Yfh"

8]Y`6YXYi hi b[ `j`cb`; cYh\Y

æ\Ubb`K`c`Z[ Ub[ `j`cb`; cYh\Yž[ YVcfYb`Ua`&, "5i [ i gh`%+(-`]b

: fUb\_Zi fh'Ua 'A U]bž'nÀ\`h'ni 'XYb' [ fÒ» hYb'XYi hgWYb'8]W hYfb'i bX  
8Yb\_Yfb''A ]h'gY]bYa 'HcX'Ua '&&'A Åfn'%,' &']b'K Y]a Uf'\]b hYf'Y»  
Yf'Y]b' [ Yk U'h] [ Yg`']hYfUf]gWYg'9fVYž'XUg'X]Y'XYi hgWY'Y'i bX  
Yi fcdÀ]gWY'@]hYfUhi f'ibUW\U'h] [ 'VYY]bZi gghY''GY]bY'K Yf\_Y  
i a ZUggYb'b]W h'bi f'; YX]W hY'i bX'F ca UbYž'gcbXYfb'Ui W  
k ]ggYbgWUZh']WY'GWf]ZhYb'i bX'H\YUhYfghØW\_Yž'X]Y'V]g'\Yi hY  
[ Y'YgYb'i bX'Ui Z[ YZØ\fh'k YfXYb"

8]Y'9bhgWY]Xi b[ ž; cYh\Yg; YVi fhghU[ 'a ]h'Y]bYf'gc`WYb': Y]Yf  
ni 'k ØfX][ Ybž'\_ca a h'b]W h'j cb'i b[ YZÅ\f''8Yf'8]W hYf']gh'Y]b  
nYbhfU'Yf'6YghUbXhY]'XYf'XYi hgWYb'?i`hi f[ YgW]W hY'i bX'n]Y\h  
Hci f]ghYbž'@]hYfUhi fVY[ Y]ghYfhY'i bX'; YgW]W hg]bhYfYgg]YfhY' ]b  
X]Y'a U'Yf]gWY'GhUXh'K Y]a Uf''8]Y'; YVi fhghU[ gZY]Yf']gh'a Y\f'U`g  
bi f'Y]b'`c\_U'Yg'9fY][ b]g/g]Y'nY'YVf]Yfh'Y]bYb'GWf]ZhghY`Yfž  
XYggYb'→XYb'i bX'; YXUb\_Yb'bUW'k ]Y'j cf'fY`Yj Ub'h]g]bX"

? i `hi fj Yfa ]hh'i b[ ' ]b'K Y]a Uf

K Y]a Ufž'c Zh'U`g'GhUXh'XYf'?`Ugg]\_`VYnY]W bYhž']gh'Y]b'\_i`hi fY`Yg  
NYbhf'ia ž'XUg'nU\`fY]WY'Y'YfUbghU`hi b[ Yb'i bX'Dfc[ fUa a Y'ni f  
: ØfXYfi b[ 'XYf'@]hYfUhi f'i bX'?i bgh'UbV]YhYh''8]Y  
?i`hi fbUWf]W hYbž'X]Y'ØVYf'gc`WY'VYXYi hYbXYb'9fY][ b]ggY  
VYf]W hYbž'g]bX' ]b'j YfgW]YXYbYb'FUX]cgYbXi b[ Yb'k ]Y'A cgU]\_ž  
?i`hi f'Ua 'A ]hhU[ 'i bX'F YgcbUbnYb'Ui ZK 8F ' 'gck ]Y'GWU`U'Ui Z  
K 8F ') 'ni '\ØfYb''8]YgY'D'UhhZcfa Yb'Yfa Ø[ 'WYb'Ygž'X]Y  
k ]W h][ Yb'\_i`hi fY`Yb'B'Yi Yfi b[ Yb'i bX'\]ghcf]gWYb'FØW\_V`]W\_Y  
Y]bYf'VfY]hYb'^2 ZZYbh]W\_Y]h'ni [ Åb[ 'W'ni 'a UWYb"

8]Y'K ]YXYfVY`YVi b[ 'XYf'HfUX]h]cbYb'fi bX'i a ' ; cYh\Yg  
; YVi fhghU[ 'V]YhYh'b]W h'bi f'Y]bY'; Y'Y[ Yb\Y]h'ni f': Y]Yfž'gcbXYfb  
Ui W'Y]bYb'FUi a 'ZØf'FYZYI ]cb'ØVYf'XUg'gW'ØdZYf]gWY'9fVY'XYg  
VYXYi hYbXYb'8]W hYfg''9g']gh'Y]b'A ca Ybhž'XYf'K Y]a Ufg'fY]WY  
?i`hi f[ YgW]W hY' ]b'XYb': c\_i g'fØW\_h'i bX'[ 'Y]W nY]h][ 'X]Y'\Yi h][ Y  
6YXYi hi b[ ]cb'@]hYfUhi f'i bX'?i bgh]b'i bgYfYf'a cXYfbYb'K Y'h  
]'i ghf]Yfh"

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