

? i bghgUa a `i b[ g!7\YZ]b`5W\_Yfa Ubb`j cf  
K YW\gY`bUW\`6Yf`]b`!`GdUbbYbXY  
; YfØW\hY`]b`8fYgXYb

J Yf`Àggh?i bghgUa a `i b[ g!7\YZ]b`A Uf]cb`5W\_Yfa Ubb  
8fYgXYb3; YfØW\hY`] YfX]W\hYb`g]W\`i a `a Ò[`]W\Yb`K YW\gY`  
bUW\`6Yf`]b`ni f`Gh]Zhi b[ `DfYi »]gW\Yf`?i`hi fVYg]hn"

=gh`XYf`5VgW\]YX`XYf`\_cbhfcj YfgYb  
? i bghgUa a `i b[ g`Y]hYf]b`5W\_Yfa Ubb`Ui g  
8fYgXYb`VYg]Y[ Y`h3`GdY\_i`Uh]cbYb  
j YfX]W\hYb`g]W\

8]Y`; YfØW\hY`ØVYf`Y]bYb`a Ò[`]W\Yb`l a ni [ `XYf  
; YbYfU`X]fY\_hcf]b`XYf`GhUUh]W\Yb`?i bghgUa a `i b[ Yb`8fYgXYbž  
A Uf]cb`5W\_Yfa Ubbž`bUW\`6Yf`]b`ni f`DfÀg]XYbhgW\UZh`XYf`Gh]Zhi b[  
DfYi »]gW\Yf`?i`hi fVYg]hn`k YfXYb`ja`a Yf`Ui hYf`"

J cb  
5bhcb]U`K YVYf`

( `A ]b"

A Uf]cb`5W\_Yfa Ubbg`J YfhfU[ `U`g; YbYfU`X]fY\_hcf]b`XYf  
GhUUh]W\Yb`?i bghgUa a `i b[ Yb`8fYgXYb`YbXYh`X]YgYg`J\`f`Ua`" %"  
C\_hcVYf"

8]Y`GhUUh]W\Yb`?i bghgUa a `i b[ Yb`fG?8Ł`UVYb`gW\cb`]a`a Yf`U`g  
Gdfi b[ Vfyh`h`ZØf`Ui ZghfYVYbXY`A i gYi a`gYl dYfhYb`[ YX]Ybh"  
8]Y`Yb][ Ybž`X]Y`\]Yf`Y]b`A i gYi a`cXYf`XYb`J YfVi bX`Ui g`%)

A i gYYb [ Y`Y]hYh\UVYbžk i fXYb`cZi]b`UbXYfYb`GhÅXhYb`k ]Y  
A ØbWYbž`6Yf`]bž`@cbXcb`i bX`Fca` [ YfbY`Ui Z[ Ybca a Yb"

9g`gWXY]bhž`U`g`cV`Ui W`A Uf]cb`5W\_Yfa Ubb`bi b`bUW`bYi Yb  
<YfUi gZcfXYfi b[ Yb`gi W`h`GhY\h`Y]b`K YW`gY`bUW`6Yf`]b`VYj cf3  
8]Y`GdY`\_i`Uh]cbYb`j YfX]W`hYb`g]W`ž`i bX`gc[ Uf`XYf`6Yf`]bYf  
HU[ Yggd]Y[ Y`VfUW`hY`\_Øfn`]W`X]Y`J Yfa i hi b[ `Ui Z`XUgg`<Yfa Ubb  
DUfn]b[ Yfž`XYf`XYfnY]h][ Y`DfÅg]XYbh`XYf`Gh]Zi b[ `DfYi » ]gW`Yf  
?i`hi fVYg]hnž`5W\_Yfa Ubb`]b`8fYgXYb`UV`ØgYb`\_ØbbhY`"DUfn]b[ Yf  
[ Y\h`&\$&) `]b`XYb`Fi`YghUbX`"5W\_Yfa Ubbg`J YfhfU[ `Åi`Zi`V]g`9bXY  
C`\_hcVYf"

5i`Z`5bZfU[ Y`[ UV`XUg`gÅW`g]gW`Y`?i`bgha`]b]ghYf]i a`Ub.` : fUi  
5W\_Yfa Ubb`]gh`Y]bY`Ui g[ YnY]W`bYhY` ; YbYfU`X]fY`\_hcf]bž`i bX`k` ]f  
k`ØfXYb`[ YfbY`X]Y`Ni`gUa`a`YbUfVY]h`a` ]h`]\f`Zc`fhgYhnYb`"8Yf  
J YfhfU[ `]gh`Ui`g[ Y\UbXY`hž`i bX`X]Y`U`\_hi`Y`Y`GhUUhgYfY[ ]Yfi b[ `gc`  
X]Y`J YfhfU[ gj`Yf`Åb[ Yfi b[ `]a`5i`[ i`gh[ YbY`a` ] [ Yb`"8cW`bcW`  
]gh`b]W`hg`]b`GhY]b`[ Ya`Y]»`Y`h`8Ug` : Y`Y`b`Y]bYf`Ub[ Zf]gh][ Yb  
D`Ubi b[ `ZØf`X]Y`6YgYhni b[ `X]YgYf`k` ]W`h][ Yb`Dcg]h]cb`i bX`X]Y  
Ni`fØW`\_U`hi b[ `XYf`?ca`a`i`b`\_Uh]cbgUVhY`]i b[ `]a  
F`Yg]XYbngW`cgg`Y`nYb`X]Y` ; YfØW`hY`k`Y]hYf`Ub"

F`YW`bi b[ g`cZ!`?`f]h]\_`i`bX`XYf`9]bVfi W`]bg` ; fØbY  
 ; Yk`Ø`VY`]b`8fYgXYb

K`Å`fYbX`]fYf`5a`hgnY]h`XYf`Y`hnhYb`UW`h`Å`fY`a`i`gghY`A`Uf]cb  
5W\_Yfa Ubb`Y]b][ Y`gW`k` ]Yf][ Y`G]hi`Uh]cbYb`VYk`Å`h][ Yb`"Å`f`i`bX  
]\fYa`dfc[ fYgg]j`Yb`HYUa`ghUbXYb`b]W`h`bi`f`5b[ f]ZY`XYf`5Z8`ž  
gcbXYfb`Ui`W`?`f]h]\_`XYg`F`YW`bi b[ g`cZg`[ Y[ YbØVYf"

9]b`GW`cW`\_ZØf`X]Y`[ YgUa`hY`A`i`gYi`a`gk`Y`hi`bX`XUg`@UbX`k`Uf`XYf  
9]bVfi W`]bg` ; fØbY` ; Yk`Ø`VY`]a`Bcj`Ya`VYf`&\$%-`"A`Uf]cb  
5W\_Yfa Ubb`i`bhYfghØhnhY`XUa`U`g`XYb`8]fY`\_hcf`XYg` ; fØbYb  
 ; Yk`Ø`VYg`VY`]XYa`J`Yfgi`W`ž`X]Y`[ Yghc`YbYb`ž`k`Y`Yb  
ni`fØW`ni`VY`\_ca`a`Yb`"CVk`c`X]YgYf`J`Yfgi`W`gW`Y]hYfhY`ž`gcf[ hY  
Yf`ZØf`?`cbhfcj`YfgYb`i`bX`?`f]h]\_`Ub`5W\_Yfa Ubb`ž`gY`Vgh]`cbgY]hYb  
XYg`F`YW`bi b[ g`cZg"

# G]W\ Yf\ Y]h]gh]Y]bY`Df]c f]hÀh

GY]hXYa`k i fXY`X]Y`G]W\ Yf\ Y]h]a`GW\`cgg]j YfghÀf\_hž`i bX`X]Y`G? 8  
\UVYb`Y]bYb`Y\Ya`U][`Yb`?f]a`]bU`dc`n]ghYb`U`g`G]W\ Yf\ Y]hgW\YZ  
Y]b[`YghY`h`8cW\`G]W\ Yf\ Y]h]gh`\_Y]bY`C dh]cbž`gcbXYfb`Y]b`A`i`gg"  
8]Y`F`ØW\_[`UVY`XYf`[`Yghc`\`YbYb`ž`k`Y`Yb`[`YghU`hYh]g]W\  
\_ca`d`n]Yfhž`XU`bcW\`GW\UXYbgYfgUhnZcfXYfi`b[`Yb`c`ZYb`g]bX"

8]Y`A`Ò[`]W\`\_Y]h]Y]bYg`:`YghYg`ni`f`:`Y]Yf`XYf`F`ØW`\_Y\`f`XYf`ž`k`Y`Yb  
\Àb[`hj`cb`XYb`k`Y]hYfYb`9bhk`]W`\_i`b[`Yb`UV``A`Uf]cb`5W`\_Yfa`Ubbž  
X]Y`U`g`ÒZYb`h]W\`\_Y]hghUi`[`]W\`i`bX`\_Yb`hb]gfY]W\`[`]hž`\_ÒbbhY`ni`a  
NY]hdi`b`\_h`XYg`:`YghYg`VYfY]hg`b]W\`h`a`Y\`f`]b`8fYgXYb`gY]b"

# I`a`[`Ub[`ghcb`i`bX`GdY`\_i``Uh]cbYb`ØVYf`X]Y`Ni`\_i`bZh

9g`k`]fX`b]W\`h`bi`f`ØVYf`X]Y`A`Ò[`]W\`\_Y]h]Y]bYg`K`YW\`gY`g`gdY`\_i`\_]Yfhž  
gcbXYfb`Ui`W\`ØVYf`X]Y`:`fØbXY`ZØf`X]Y`J`YfnÒ[`Yfi`b[`]XYf  
J`YfhfU[`gi`bhYfnY]W\`bi`b[`]X]g`\_i`h]Yfh`A`ÒW\`hY`X]Y`)`-`!`À\`f][`Yž`X]Y  
a`]h]\`fYf`:`Ua`\_]Y`]b`8fYgXYb`YVhž`U`Y`C`dh]cbYb`c`ZYb`\`U`hYb`3`8Yf  
,`VYf[`Ub[`]j`cb`GUW\`gYb`bUW\`6Yf]b`ni`f`[`fÒ»`hYb`?`i`hi`f]bgh]hi`h]cb  
8Yi`hgW\`UbXg`k`ÀfY`nk`Y]ZY``cg`Y]b`?`Uff]YfYgdfi`b["`

8]Y`J`YfnÒ[`Yfi`b[`]a`J`YfhfU[`gUVgW\`i`gg`a`U[`]HY`]Y]bYf  
dc`]h]gW\`Yb`GhfUhY[`]Y`gY]b``ž`8fYgXYb`gW\`Y]bh`Yg`]bhYfb  
J`YfVYggYfi`b[`gVYXUfZ`ni`[`YVYbž`k`]Y`X]Y`\_Øfn`]W\`Y`?`cbhfc]`YfgY  
i`a`X]Y`UV[`YgU[`hY`5i`gghY``i`b[`]8Ug`ž\`f`%-`,`'`nY][`h"

8]Y`9bhk`]W`\_i`b[`Yb`k`YfXYb`a`]h`GdUbbi`b[`]Yfk`UfhYhž`XYb`b  
a`Ò[`]W\`Y`J`YfÀbXYfi`b[`Yb`]b`XYf`Gh]Zhi`b[`]DfYi`»]gW\`Yf`?`i`hi`fVYg]hn  
\_ÒbbhYb`k`Y]hfY]W\`YbXY`5i`gk`]f`\_i`b[`Yb`Ui`ZX]Y`?`i`hi`f`UbXgW\`UZh  
\UVYb"

·`B`5;

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh