

B Yi Y 'F Y []cbU`_`UggYb`&\$&) .`< Ò\YfY`? Zn!
J Yfg]W\Yfi b[gdfÀa]Yb`]b`K Ybhc fZ°

9bhXYW_Yb`G]Y`X]Y`bYi Yb`F Y []cbU`_`UggYb`&\$&) `i bX
YfZU\fyb`G]Yžk]Y`g]W`X]Y`? Zn!J Yfg]W\Yfi b[gdfÀa]Yb`ZØf`- ž(
A]`cbYb`5i hcZU\fyf`ÀbXYfb"9]b][Y`a ØggYb`a Y\`f`nU\`Ybž
k À\fybX`UbXYfy`j cb`VYggYfyb`HUf]ZYb`dfcZ]h]Yfyb" `>hnh
j Yf[`Y]W\Yb`i bX`Yf\YV`]W`gdUfyb` `V]g`ni a ` ` \$"Bcj Ya VYf
&\$&(` ` ðZcfa]Yfyb`G]Y`g]W`ØVYf`X]Y`5i gk]f_i b[Yb`Ui Z`≠fyb
Ni `Uggi b[gVYn]f_i bX`bi hnYb`G]Y`UhhfU`_h]j Y`5b[YVchY
fYbca a]YfhYf`5bV]YhYf"



8]Y`5i gk]f_i b[Yb`XYf`bYi Yb
F Y []cbU`_`UggYb`Ui Z`5i hcZU\fyf`i bX`X]Y`? Zn!
J Yfg]W\Yfi b[gVfUbW\Y

Ni a `>À\fygk YW`gY`&\$&) `ghY\Yb`nU\`fY]W\Y`5i hcZU\fyf`]b
8Yi hgW`UbX`j cf`Y]bYf`Z]bUb]Y`Yb`<YfUi gZcfXYfi b[` ` ðg[YgUa h

- ž('A]``]cbYb'6Yg]hnYf'j cb'?fUZhZU\fnYi [Yb'a ØggYb'Ui Z[fi bX'XYf
bYi Yb'FY[]cbU`_`UggYb'XYg'; YgUa hj YfVUbXg'XYf'8Yi hgWYb
J Yfg]WYfi b[gk]fhgWUZh'f! 8J ě'a]h'hYi fYfYb'?Zn!
J Yfg]WYfi b[gdfĀa]Yb'fYWbYb"'8]YgYf'K UbXY`_`ÖbbhY'b]W'h'bi f
]bX]j]Xi Y`Y'; Y`XVYi hY`VY`UghYbž'gcbXYfb'Ui W`VfY]hYfY
5i gk]f_i b[Yb'Ui ZXUg'J Yf\U'hYb'XYf'J YfVfUi WYf'']b'XYf
J Yfg]WYfi b[gVfUbWY`UVYb"

F Y[]cbU`_`UggYb'i bX']\fY'6YXYi hi b[

F Y[]cbU`_`UggYb'g]bX'?UhY[cf]Ybž'X]Y'ZØf'j YfgW]YXYbY
Ni `Uggi b[gVYn]f_Y']b'8Yi hgW`UbX'ZYgh[Y`Y[h'k YfXYb'i bX'g]W
bUW`XYf'GWUXYb\Āi Z[_Y]hi bX'XYb'?cghYb'ja`Yk Y']][Yb
; YV]Yh'f]W'hYb"'8]Yg'VYXYi hYhž'XUgg'5i hcZU\fyfž'X]Y']b'; Y[YbXYb
a]h`c\Yb'GWUXYbggi a a Yb`VYbž'\Ö\YfY
J Yfg]WYfi b[gdfĀa]Yb'nU\`Yb'a ØggYbž'gY`Vgh'k Ybb'g]Y`_Y]bY
Y][YbYb'GWĀXYb'[Ya Y`XYh`UVYb"'9]b'6Y]gd]Y`g]bX'; fc» ghĀXhY
k]Y'6Yf']b'i bX'CZZYbVUWž'k c'cZhj]Y`Y'! bZĀ`Y'Ui ZhfYhYb'i bX'g]W
X]Y'FY[]cbU`_`UggYb'XYf'?Zn!< UZhZ]W hj Yfg]WYfi b[
j YfgW`YW'hYfb"

8 Yf'9]bZi gg'XYf'GWUXYb\Āi Z[_Y]h'Ui Z'X]Y'? cghYb

Δ\f`]W`UbU`mg]Yfh'XYf'; 8J`X]Y'GWUXYbgghUh]gh]_Yb']b'(%
Ni `Uggi b[gVYn]f_Yb']b'8Yi hgW`UbX"' : Øf'XUg'Δ\f'&\$&) `nY][h'g]Wž
XUgg']bgVYgcbXYfY']b'[fc» Yb'GhĀXhYb'gck]Y']b'HY']Yb'j cb'6UmYfb
i bX'<YggYb'j]Y`Y'5i hcZU\fyf'a]hYf\Ö\hYb'?cghYb'fYWbYb
a ØggYb"'8]Y`\Āi Z[Yb'<U[Y`gWĀXYb']b'X]YgYb'FY[]cbYb'g]bX'Y]b
k YgYb'h]WYf'; fi bX'ZØf'X]Y'[Ygh]Y[YbY'GWUXYbV]'Ubn"'8]YgY
G]hi Uh]cb'ZØ\fh'XUni ž'XUgg'Yhk U'(ž+'A]``]cbYb'5i hcVYg]hnYf'j cb
\Ö\YfYb'HUf]ZYb'VYhfcZZYb'g]bXž'k Ā\fYbX'Y]bY'Ā\b`]WY'5bnU\`
j cb': U\fyfb'j cb'j YfVYggYfhYb'6YX]b[i b[Yb'dfcZ]h]Yfh"

5i gk]f_i b[Yb'Ui ZXUg'J YfVfUi WYfj Yf\U'hYb

⊕'5bVYhfUW'h'XYf'bYi Yb'HUf]ZY'k]fX'[YfUhYbž'Y]bYb'?Zn!
J Yfg]WYfi b[gj Yf[`Y]W`j cfni bY\`a Yb"Δ]b'GW'i ghž'79C'XYg
Cb`]bYj Yf[`Y]W`gdcfhU`g'HUf]ZWYW`"XYž'\YVh`Yfj cfž'XUgg'gY`Vgh

VY]`ghUV]`Yb`cXYf`j YfVYggYfhYb`F Y[]cbU`_`UggYb`Y]b`K YW`gY`XYf`
J Yfg]W`Yfi b[``c`bYbgk Yfh`gY]b`_`ObbhY`"8 i fW`XYb`]bhYbg]j Yb`
K YhhVYk YfV`]b`XYf`6fUbW`Y`j Yfgi W`Yb`j]Y`Y`5bV]YhYfž`
BYi`_i bXYb`a`]h`UhhfU`_h]j Yb`DfÅa`]Yb`ni` [Yk`]bbYbž`k Ug`ZØf`
J YfVfUi W`Yf`Y]bY`7`UbW`ni`a` `GdUfYb`j cb`<i bXYfhYb`9i fc`dfc`
`X`f`XUfghY`h`"8 Yf`Gh]W`hU[`ZØf`X]Y`?ØbX][i b[`i bX`XYb`K YW`gY`
XYf`J Yfg]W`Yfi b[`]gh`XYf`' \$`"Bcj Ya` VYf`&\$&(ž`k Ug`XYb`
5i hcVYg]hnYfb`X]Y`A Ò[`]W`_Y]h[]Vhž`fYW`hnY]h][`Ui ZX]Y`bYi`Y`
G]hi Uh]cb`ni`fYU[]YfYb`"

K]W`h][`_Y]h`j`cb`J Yf[`Y]W`gd`c`fhU`Y`b`

J Yf[`Y]W`gd`c`fhU`Y`gd]Y`Yb`]b`X]YgYa` `Ni`gUa`a`Yb`Ub[`Y]b`Y`
YbhgW`Y]XYbXY`F`c`Y`"G]Y`V]YhYb`XYb`Bi`hnYfb`Y]bYb`_c`ghYb`ZfY]Yb`
i bX`i`bj`YfV]bX`]W`Yb` , VYfV`]W`_ØVYf`X]Y`U`hi`Y`Yb`5b[YVchY`Ui`Z`
XYa` `A`Uf`_h`"J YfVfUi W`Yf`_`ObbYb`gc`gW`bY`i`bX`YZ]n]Ybh`
`YfUi`gZ]bXYbž`k`c`g]Y` ; Y`X`gdUfYb`_`ObbYb`i`bX`k`Y`W`Y`
J Yfg]W`Yfi b[`ZØf`]\fY`]bX]j]Xi`Y`Yb`6YXØfZb]ggY`Ua` `VYghYb`
[Y]][`bYh`]gh`"

8]Y`5bdUggi`b[Yb`XYf`F`Y[]cbU`_`UggYb`gd]Y[Y`b`b]W`h`bi`f`X]Y`
`c`_U`Y`GW`UXYbghUh]gh]_`k`]XYfž`gcbXYfb`nY][Yb`Ui`W`HfYbXg`]a`
J YfVfUi W`Yfj`Yf`U`hYb`i`bX`]b`XYf`J Yfg]W`Yfi b[gVfUbW`Y`Ui`Z`8]Y`
I`bg]W`Yf`Y]h`VYnØ[`]W`ni`_ØbZh][Yf`DfÅa`]Yb`gck`]Y`X]Y`
A Ò[`]W`_Y]h`XYg`GdUfYbg`k`YfXYb`X]Y`5i hcZU`fYf`]b`8Yi`hgW`UbX`
]a`_ca`a`YbXYb``X`f`VYgcbXYfg`VYgW`ÅZh][Yb`"

: Øf`j]Y`Y`V`Y]Vh`XUg`N]Y`ž`hf`c`hn`ghY][YbXYf`?c`ghYb`c`dh]a` U`
j Yfg]W`Yfh`ni`gY]b`"A`]h`XYf`f]W`h][Yb`GhfUhY[]Y`i`bX`XYb`f]W`h][Yb`
`Zc`fa`Uh]cbYb`]gh`Yg`Y`XcW`a`Ò[`]W`ž`Ui`W`]b`Y]bYa`
`YfUi`gZc`fXYfbXYb`I`a`ZY`X`Z]bUbn]Y`i`_i [`ni` `UbXY`b`"

E i Y`Y`.; 8J` `BYi`Y`F`Y[]cbU`_`UggYb`ZØf`- ž(`A`])`cbYb`5i hcZU`fYf`

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