

DYhYf'? i fh\ . '9\ Ya U`][ Yf': ]bUbngYbUhc f X]ghUbn]Yfh'g]W\ 'j c b '5 Z8!A ]h[ `]YXgW\ UZh

9I !78I !GYbUhc f'DYhYf'? i fh\ 'VYgi W\ h'5 Z8!J YfUbg hU`hi b[ ž Yf\_`Àfh'YXcW\ ž \_Y]bY'5 Z8!A ]h[ `]YXgW\ UZh'UbghfYVYb'ni k c`Yb"

8Yf'dc`h]gW\ Y'8 ]g\_ i fg]b'8 Yi hgW\ `UbX`k ]fX`ni bY\ a YbX \_ca d`n]Yfhž`VYgcbXYfg`k Ybb`Ygi a `J YfV]bXi b[ Yb`nk ]gW\ Yb i bhYfgW\ ]YX`]W\ Yb`DUfhY]Yb`i bX`XYfYb`≠Yc`c[ ]Yb`[ Y\h"9]b U`hi Y`Yf': U`VY`Yi W\ hYh`X]Y`k UW\ gYbXYb`GdUbbi b[ Yb`i bX`X]Y 8YVUhhYb`ØVYf`≠Yb]h`h`hi bX`Ni [ Y\Øf][ \_Y]h`]bbYf\U`V`XYf dc`h]gW\ Yb`@UbXgW\ UZh"

9]b`U`hYg` ; Yg]W\ h`]b`bYi Yb`? fY]gYb

DYhYf'? i fh\ ž`Y]b`Y\ Ya U`][ Yf`GYbUhc f`XYf`78I `]b`6Yf`]bž`U\h \_Øfn`]W\ `Y]bY`K U\`\_Ua dž] YfUbg hU`hi b[ `XYf`5 Z8`]b`K YfXYf VYgi W\ h`8]YgY`5\_h]cb`k YW\_h]: fU[ Yb`ØVYf`X]Y`dc`h]gW\ Yb J YfV]bXi b[ Yb`i bX`X]Y`dchYbn]Y`Yb`A Y]bi b[ gj YfgW\ ]YVi b[ Yb ]bbYf\U`V`XYf`dc`h]gW\ Yb`GnYbY"?' i fh\ ž`XYf`j ]Y`Y`≠\fY]b`XYf 78I `h`h]h[ `k Ufž`ghY`h`\_Ufž`XUgg`Yf`\_Y]b`A ]h[ `]YX`XYf`5 Z8`k YfXYb a `ØW\ hY"9f`VYhcbhž`XUgg`Yf`~k Ufž`V]b`i bX`k YfXY`\_Y]b`A ]h[ `]YX`XYf 5 Z8" `i bX`XUgg`gY]bY`dc`h]gW\ Y`? Uff]YfYd`Ubi b[ `UV[ YgW\ `cggYb gY]"

; YgY`gW\ UZh`]W\ Y`F Y`Yj Ub n`XYf`? c b hU`\_hY

8]Y`6Ygi W\ Y`j c b`? i fh\ `k YfZYb`Y]b`@W\ h`Ui ZX]Y`8 mbUa ]\_Yb nk ]gW\ Yb`YhUV`]YfhYb`DUfhY]Yb`i bX`XYbYbž`X]Y`Ua `F UbX`XYg dc`h]gW\ Yb`GdY`\_hfi a `g`cdYf]YfYb"8Yf': U`]gh`b]W\ h`bi f`Y]b 6Y]gd]Y`žØf`dYfgØb`]W\ Y`BYhmk Yf`\_Yž`gcbXYfb`nY][ h`Ui W\ ž`k ]Y

\_f]h]gW`X]Y`2 ZZYbh]W`\_Y]hi bX`X]Y`DUfhY]\_c`Y[ Yb`Ui Z`gc`W`Y  
J YfV]bXi b[ Yb`fYU[ ]YfYb" `b`X]YgYa `Ni gUa a Yb`Ub[ `gU[ hY  
6fUbXYbVi f[ g`5Z8!@UbXYgW`YZF Yb`A`Gdf]b[ Yfz`Yf`VYXUi fY`?i fh`g  
9bhgW`Y]Xi b[ z`\_Y]b`A ]h[ `]YX`ni `k YfXYbž`fYgdY`\_h]YfY`^XcW`gY]bY  
dYfg`Ob`]W`Y`K U\`"8]Yg`gd]Y[ Y`h`Y]b`^Ai Z][ Yg`8]`Ya a U`k ]XYf.`X]Y  
6U`UbW`nk ]gW`Yb`dc`h]gW`Yf`Ni [ Y`^Of][ \_Y]hi bX`dYfg`Ob`]W`Yb  
6Yn]Y`i b[ Yb`"

## HfYZZdi b`\_h`Z`Øf`? c`b`h`f`c`j` Y`f`g`Y`b`

æ`Gca a Yf`Y`hnhYb`^j`fYg`ZUbX`]b`?i fh`g`K c`b`i b[ `Y]b`HfYZZYb  
a ]hj YfgW`]YXYbYb`A ]h[ `]YXYfb`XYf`Yi hfYa Yb`FYW`hYb`ghUhhz  
Y]bgW`]Y»`]W`XYg`5Z8!9i fcdUUV[ YcfXbYhYb`A UI ]a `]Ub`?fU`z`XYf  
XcfhgY]b`6i W`j`cfghY`hY"8]Y`5bgUa a `i b[ `\_cbhfcj`YfgYf`:] [ i fYb  
a ]bXYfh`?i fh`g`Dcg]h]cb`]bbYf`U`V`XYf`V`Øf[ Yf`]W`Yb`dc`h]gW`Yb  
5fYbUi bX`gcf[ h`Z`Øf`ni g`A`hn`]W`Y`:] fU[ Yb`ni`gY]bYb  
, VYfnYi [ i b[ Yb`i bX`XYa `9]bZi ggž`XYb`gY]bY`gcn]U`Yb  
6Yn]Y`i b[ Yb`Ui ZX]Y`:] YgY`gW`UZh`UVYb`\_`ØbbhYb" `Gc`W`Y`HfYZZYb  
k YfXYb`c`Zh]cb`dc`h]gW`Yb`:] Y[ bYfb`[ Ybi hnhzi a `a `Ø[ `]W`Y  
9i hfYa ]ga Yb`]b`XYf`Y][ YbYb`DUfhY`Ui Zni XYW`Yb"

## Dc`h]gW`Y`J`Yf[ Ub[ Yb`Y]h`i bX`Ni`\_i bZh

?i fh`k Uf`j`cb`%`-`-`V]g`&\$\$%`:]bUbngYbUhc`f`]b`6Yf`]b`i bX`U`h  
gY]hXYa `]b`j`YfgW`]YXYbYb`dc`h]gW`Yb`Y`a`hYfb`[ YX]Yb`h`9f`hfUh  
^XcW`]a`j`Yf[ Ub[ YbYb`^j`f`Ui`g`XYf`78I`Ui`gž`bUW`XYa`Yf  
XUfi a`[ YVYhYb`k`i`fXYž`XYf`A`Āf\_]gW`!CXYf`UbX`78I`VY]ni hfYhYb"  
8]YgY`9d]gcXY`gW`Y]bh`\_ca`d`]n]YfhYfž`XU`X]Y`DUfhY]Z`Ø`fi b[  
VY`\_Ubbh[ UVž`XUgg`gY]bY`A ]h[ `]YXgW`UZh]b]W`h`[ `Ø`h][ `]Yk`YgYb`gY]ž  
XU`Yf`]b`6Yf`]b`Ui`g[ YhfYhYb`k`Uf" `Gc`W`Y`i`b`\_Uf`Y]hYb`ØVYf`XYb  
GhUhi`g`Y]bYf`DYfgcb`]bbYf`U`V`Y]bYf`Dc`h]\_ghfUhY[ ]Y`\_`ØbbYb  
k Y]hfY]W`YbXY`5i`gk`]f`\_i`b[ Yb`Ui`Z`X]Y`dc`h]gW`Y`:] `Ui`V`k`ØfX][ \_Y]h  
UVYb"

## 5i`gk`]f`\_i`b[ Yb`Ui`Z`X]Y`K`A`^`Y`f`V`U`g]g

8]Y`6fUbXYbVi f[ Yf`5Z8`n]Y`h`XUfUi`Z`UVž`VY]`XYb`\_ca`a`YbXYb

@UbxhU[ gk U\`Yb`X]Y`ghÅf\_gHY`?fUZh`ni`k YfXYb"8]Y`5i ggU[ Y`j cb  
Gdf]b[ YfžXUgg`Yg`Ub`XYf`NY]h`gY]žX]Y`A ]hY`XYf`; YgY``gWUZhj cb  
XYf`FY[ ]Yfi b[ `ni`VYZFY]Ybž`XYi hYh`Ui ZY]bY`Åb[ YfZF]gh][ Y  
GhfUhY[ ]Y`\]bž`X]Y`a Ò[ `]WXYfk Y]gY`dcdi` ]gh]gWXY`9`Ya YbhY`a ]h  
bUh]cbU`]gh]gWYb`F`Yhcf]\_Yb`\_ca V]b]Yfh"8]Y`?ca a i b]\_Uh]cbg!  
i bX`DUfh]n]dUh]cbggfhUhY[ ]Yb`XYf`5Z8`k YfXYb`]b`X]YgYa`@]W`h  
ni bY`a YbX`\_f]h]gW`\]bhYfZfU[ h"

## GW`i ggZc`[ Yfi b[

8]Y`G]hi Uh]cb`i a`DYhYf`?i fh`\]gh`Y]b`Gma dhca`ZØf`h]YZYfYž  
Ub\U`hYbXY`J YfÅbXYfi b[ Yb`]b`XYf`XYi hgWYb`dc`]h]gWYb  
@UbxgWUZh`i bX`j YfXYi h`]W`hž`k ]Y`dYfgØb`]WY`9bhgWY]Xi b[ Yb  
i bX`dc`]h]gWY`Ni [ Y\Øf][ \_Y]hYb`a ]hY]bUbXYf`j Yf\_bØdZh]g]bX"  
K Å`fYbX`g]W`X]Y`K Å`YfgWUZh`k Y]hYf`\]b`dc`Uf]g]Yfhž`V`Y]Vh`X]Y  
: fU[ Y`cZZYbž`k ]Y`gc`WXY`9bhk ]W`i b[ Yb`X]Y`\_ØbZh][ Y`dc`]h]gWY  
GhUV]`]hÅh]b`8Yi hgW`UbX`VYY]bZi ggYb`k YfXYb"

XdU!]bZcWca` ; a V<` `B5;

8YhU]`g

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