

8 Yf'6]hWc]b!Hi a V`Y`Äggh`XYb Xi fW gW b]hh`]W Yb`? Äi ZYf`]b`XYb`fchYb NU\`Yb

8 Ug' 6'i hVUX`XYf'? fmdhck Ä\fi b[gVfUbWXY`j YfgW`]a a YfhY`g]W`Ua`A]hkc`cW`ž`U`g`6]hWc]b`bYi`Y`š\`fYgh]Y`Zghgh`Ä`b`XY`YffY]W`hY`ž`X]Y`XYb`Xi`fW`gW`b]hh`]W`Yb`?`Äi`ZYf`XYg`k`Y`hk`Y]h`VY`]Y`VhY`ghYb`X][`]hU`Yb`J`Yfa`Ö[`Yb`gk`Y`fhg`h]Y`ZYf`]b`X]Y`fchYb`NU\`Yb`hf]Y`VYb`"6]hWc]b`Z]Y`ni`a`Y`fghYb`A`U`gY]h`š`']`Y`hnhYb`š\`fYg`i`bhYf`&\$"\$\$\$`~`ž`k`Ä\`fYb`X`9h\`Yfž`XYf`a`]h`XYf`9h\`YfYi`a`!6`c`W`W`U]b`j`YfVi`b`XYbY`Hc`_Yb`ž`Ui`Z`ZUgh`%"\$\$\$\$`~`Z]Y`"8]Y`F`ØW`[`Äb[`Y`VYXYi`hYb`ž`X`Ugg`6]hWc]b`gY]h`XYa`<`ÖW`ghgh`Ub`X`]a`Y`hnhYb`<`YfVgh`+`\$`Dfc`nYb`h`gY]b`Yg`K`Y`fhYg`j`Yf`cfYb`\`Uh`i`b`X`bi`b`i`bhYf`Y]b`Yf`k`Y]h`j`Y`fVfY]h`Y`hYb`A`Uf`_h`Yb`bnU\`'[`Y`U`b`XY`h`k`]f`X`ž`X]Y`U`g`f`Y`U`]g]Y`fhYf`DfY]g`VY`_Ubbh`]gh`XYf`8i`fW`gW`b]hh`ž`XYb`?`Äi`ZYf`ZØf`]a`i`a`Ui`Z`VY`Z]b`X`]W`Y`7c]b`g`nU\`Yb`"8]Y`F`ØW`[`Äb[`Y`\`UVYb`X]Y`/`Ua`d`^`Y`d`/`

8 Ug' 6'i hVUX`XYf'? fmdhck Ä\fi b[gVfUbWXY`j YfgW`]a a YfhY`g]W`Ua`A]hkc`cW`ž`U`g`6]hWc]b`bYi`Y`š\`fYgh]Y`Zghgh`Ä`b`XY`YffY]W`hY`ž`X]Y`XYb`Xi`fW`gW`b]hh`]W`Yb`?`Äi`ZYf`XYg`k`Y`hk`Y]h`VY`]Y`VhY`ghYb`X][`]hU`Yb`J`Yfa`Ö[`Yb`gk`Y`fhg`h]Y`ZYf`]b`X]Y`fchYb`NU\`Yb`hf]Y`VYb`"

6]hWc]b`Z]Y`ni`a`Y`fghYb`A`U`gY]h`š`']`Y`hnhYb`š\`fYg`i`bhYf`&\$"\$\$\$`~`ž`k`Ä\`fYb`X`9h\`Yfž`XYf`a`]h`XYf`9h\`YfYi`a`!6`c`W`W`U]b`j`YfVi`b`XYbY`Hc`_Yb`ž`Ui`Z`ZUgh`%"\$\$\$\$`~`Z]Y`"

8]Y`F`ØW`[`Äb[`Y`VYXYi`hYb`ž`X`Ugg`6]hWc]b`gY]h`XYa`<`ÖW`ghgh`Ub`X`]a`Y`hnhYb`<`YfVgh`+`\$`Dfc`nYb`h`gY]b`Yg`K`Y`fhYg`j`Yf`cfYb`\`Uh`i`b`X`bi`b`i`bhYf`Y]b`Yf`k`Y]h`j`Y`fVfY]h`Y`hYb`A`Uf`_h`Yb`bnU\`'[`Y`U`b`XY`h`k`]f`X`ž`X]Y`U`g`f`Y`U`]g]Y`fhYf`DfY]g`VY`_Ubbh`]gh`XYf`8i`fW`gW`b]hh`ž`XYb`?`Äi`ZYf`

Z0f`ja `l a `Ui Z`VYZ]bX`j]WXY`7c]bg`nU\`Yb"

8]Y`F 0W_[`Ab[Y`\UVYb`X]Y`? f]gY`j`Yfh]Yzh`X]Y`X]Y`A `Af`_hY`Z0f
X][`]hU`Y`J`Yfa` 0[Yb`gk`YfhY`]b`XYb`Y`hnhYb`A`cb`UhYb`Yf`ZUggh`\`Uh`ž`XU
5b`Y[Yf`Ui`g`f]g]_c`fY]WXYb`J`Yfa` 0[Yb`gk`YfhYb`Ui`gghY][`Yb`i`b`X
Y]b][`Y`XYf`[`f0»`hYb`5`_hY`i`fY`GWk`k`]Yf][`_Y]hYb`\`UVYb`ž`\fY
J`Yfgd`fY`WXYb`Ui`Z`0VYf`\`0`hY`F`Yb`X]hYb`ni`Y`fZ0`Yb"

≠`X]YgYa`A`cb`Uh`Z]Y`XYf`;`YgUa`hk`Yfh`XYf`[`f0»`hYb
?`fmd`hc`k`À`\fi`b[`Yb`i`bhYf`%`6`]`cb`i`ž`j`Yf[`]WXYb`a`]h`Y]bYa
<`0W`ghgh`Ub`X`j`cb`i`ž`&`6`]`cb`Yb`i`ja`B`cj`Ya`VYf`"8`Ug`J`Yfhf`Ui`Yb
XYf`5b`Y[`Yf`k`i`f`XY`Yfc`X]Yfh`ž`U`g`HYff`U`B`Yhk`cf`_ž`Y]bY`VY`]YVhY
GhU`V`YWc]b`ž`ni`gUa`a`Yb`Vf`UW`i`b`X`X]Y`?`fY`X]hd`U`hh`Zc`fa`7`Y`g]i`g`]\`fY
?`i`b`XYb`X`Uf`Ub`\]b`XYfh`Y`ž`;`Y`X`UV`ni`\`VY`Yb`"9]b][`Y`XYf`k`Y`hk`Y]h
[`f0»`hYb`6`0fg`Yb`ž`XUfi`bhYf`7`c]b`V`Ug`Y`i`b`X`;`Ya`]b]ž`\`UVYb`HU`i`g`Yb`XY
j`cb`A`]hU`f`VY]hYfb`Yb`h`Ugg`Yb`ž`i`a`XYb`5`Vg`Wk`i`b[`ni`VYk`À`h][`Yb"

9g`]gh`Y]b`6`i`hVUX`XU`Xf`Ui`»`Yb`"i`b`_`X]W`\]b`"GhY`Yb`G]Y`g]WXYfž
XUgg`G]Y`Xi`fW`\U`hYb`_`0bb`Yb`ž`gU[`hY`7`\Ub[`dYb[`N`\Uc`ž
;`YgW`À`žg`Z0`\fYf`j`cb`6]b`Ub`W`ž`XYf`[`f0»`hYb`?`fmd`hc`!6`0fg`Y`ž`Ua
A`]hk`c`W`Ui`Z`Hk`]hYf`"

Δmi<`Uc`ž`J`c`fgh`Ub`X`gj`c`fg]h`nYb`XYf`j`cb`C`?`L`ž`k`Ufb`hY`X]Y`5b`Y[`Yf`ž`Ui`Z
[`Y`Y`VY`hY`Dcg]h]cb`Yb`]b`Y]bYa`j`c`Uh]Yb`A`Uf`_h`ni`UW`hYb`"5`Y`g
`Ubb`d`Ugg]Yf`Yb`"9g``Ubb`]a`a`Yf`g`W`\]a`a`Yf`k`Yf`XYb`"9]b
Ub[`Ya`Ygg`Yb`Yg`F]g]_ca`UbU[`Ya`Yb`h]gh`XYf`VY`ghY`K`Y[`ž`i`a`ni
0VYf`YVYb`"DUgg`Ui`Z`X]W`Ui`Z"

B`c`Y`Y`5`W`Y`g`c`b`ž`<`Y`U`X`c`Z`A`Uf`_Y`h`≠`g][`\`hg`VY];`Yb`Y`g]g`Hf`UX]b[`ž
gU[`hY`ž`6]h`Wc]b`gY]X]Y`gY`K`c`W`Y`Yf`gh`ni`a`Xf]h`hYb`A`U`]b`XYb
Y`hnhYb`Z0b`Z`Δ`\fYb`i`bhYf`gY]b`Yb`fYU`]g]YfhYb`DfY]g[`YZU`Yb`
XYfnY]h`Yhk`U`&`"\$` ,`i`ž`Ui`h;`Ugg`bc`XY`"≠`XYb`Ub`XYfYb`VY]XYb
:`À`Yb`i`ja`B`cj`Ya`VYf`&`\$`%`i`b`X`A`À`fn`&`\$`&`\$`i`g][`bU`]g]YfhY`X]Y`g`ž
XUgg`6]h`Wc]b`gY`\f`b`U`\Y`Ua`A`Uf`_h`Vc`XYb`k`Uf`ž`gU[`hY`g]Y"

8]Y`&`\$`\$`\$`!8`c`Uf`!A`Uf`_Y`ghY`h`Ui`W`Y]bY`VY`XYi`hYb`XY`GW`k`Y`Y
Z0f`X]Y`?`fmd`hc`k`À`\fi`b[`X`Uf`ž`XU`g]Y`XYb`DfY]g`b`U`\Y`Ub`X]Y
<`0W`ghgh`À`b`XY`Vf]b[`h`ž`X]Y`k`À`\fYb`X`XYg`Y`hnhYb`[`fc`»`Yb`5`b`gh]Y[`g

XYf' fmdhcdfY]gY'ja' \f'&\$%+ YffY]W\h'k i fXYb"

8Yf'FØW_ni ['VY]'? fmdhc'YfZc`[h]ba]hhYb'Y]bYg'VfY]hYb
5i gj Yf_Ui Zg'Ub'XYb' [`cVU`Yb':]bUbna Åf_hYbž'XU`X]Y
NYbhfU`VUb_Yb`VY[]bbYbž'X]Y'k]fhgW\UZh`W\Y`I bhYfghØhni b[`ni
fYXi n]YfYbž'X]Y`X]Y`A Åf_hY`gY]h'XYf'7cj]X!%- !DUbXYa]Y'ja' \f
&\$&\$`Ui Z[Y`UXYb`\Uh"8]Y`FØW_[Åb[Y'k UfYb`ZØf`\cW\gdY_i `Uh]j Y
JYfa Ò[Ybgk YfhY`Ua`gW\ a Yfn\UZhYghYb"

K]f'VYZ]bXYb'i bg'a]hhYb']b'Y]bYa' 5i gj Yf_Ui ZUi ZXYb' [`cVU`Yb
A Åf_hYbž'k Ug'b]W\h'\`Zh"9g[]Vh'b]f[YbXk c'F]g]_cVYfY]hgW\UZh ž
gU[hY`=Ub`Gc`cž'DUfhbYf'VY]'HU[i g'7Ud]hU`ž'Y]bYa' ? fmdhc!
<YX[YZc bXg"

9f'k UfbhY`XUj cfž'XUgg`Y]b`FØW_[Ub[`i bhYf'&\$"\$\$\$`~ `ZØf'6]hWc]b
i bX`%"\$\$\$\$`~ `ZØf'9h\Yf'ni `k Y]hYfYb`JYfk YfZi b[Yb`ZØ\Yb`_ØbbhYž
XU`<ÅbX`Yf'[Ynk i b[Yb`g]bXž'JYfa Ò[Ybgk YfhY`ni `j Yf_Ui ZYbž'i a
X]Y`BUW\ZFU[Y`bUW\`a Y\`f'G]W\Yf\Y]hYb'i bX`A Uf[Yb`VY]
[Y\YVY`hYb'; YgW\ÅZhYb`ni `YfZØ`Yb"9h\Yf'[]h`U`g`GhY`j YfhfYhYf
ZØf`X]Y`9]bghY`i b[`XYf'5b`Y[Yf'ni `XYnYbhfU`Yb':]bUbndfc`Y`hYbž
X]Y`\Åi Z[`a]h'XYf'9h\YfYi a !6`cW`W\U]b`YfghY`h'k YfXYb"

8]Y`<YVY`k]f_i b[`ja' GmghYa`a i gg`XfUgh]gW\`fYXi n]Yfh'k YfXYb"
8]Yg`_Ubb' [YcfXbYh'cXYf'i b[YcfXbYh'[YgW\Y\Yb` ž'gU[hY`Gc`c'h"

5a`A`cbhU[`\Uh'7Y`g]i gž'Y]bYf'XYf' [fØ» hYb`? fmdhc! ? fYX]h[YVYfž
gY]bY`? i bXYb`XUfUb' [Y\]bXYfhž'; Y`X`UVni `YVYbž'i bhYf'6Yfi Zi b[
Ui ZX]Y` YI hfYa`Yb`A Uf_hVYX]b[i b[Yb` "8 Ug`? fYX]hi bhYfbY\`a`Ybž
XUg`A]hhY`A U]ØVYf`Y]b`JYfa Ò[Yb`j cb`%&`A fX"i G8`j YfZØ[hY`i bX
VY\Ui dhYhž'a Y\`f`U`g`%`A]c"?' i bXYb`ni `UVYbž'k Uf`f]g_UbhY
K YhhYb`Ui ZXYb`8YZ]!A Åf_hYb'Y]b[Y[Ub[Yb"

E i Y`Y. :]bUbW]U`H]a Yg

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh