

9f`YVYb`G]Y`X]Y`J]Y`ZU`h`XYf`6Yf`]bYf`
7\`ÖfY`]a`?`ÖfbYfdUf`_`!`9]bhf]hh`ZfY`°

9bhXYW_Yb`G]Y`X]Y`VY`]YVhY`J YfUbgH`hi`b[gfY]\Y`ZÖf`6Yf`]bYf`
7\`ÖfY`]a`]Xm`]gWXYb`?`ÖfbYfdUf`_`ž`YfghYW`h`nk`]gWXYb`
BYi`_`Ö`b`";`Yb]Y»Yb`G]Y`YXYb`GcbbH[`]a`5i`[`i`gh`i`bX`
GYdhYa`VYf`_`cghYb`cgY`5i`Zhf]hhY`j`YfgW`]YXYbYf`7\`ÖfY`]b`
Y]bYf`Y]bn][`Ufh][`Yb`5ha`cgd`ÅfY`"

8Yf`?`ÖfbYfdUf`_`]a`<`YfnYb`j`cb`BYi`_`Ö`b`]gh`Y]b`j`YfVcf[`YbYf`
GW`Uhn`6Yf`]bgž`XYf`bi`f`k`Yb][`Yb`VY`_`Ubbh`]gh`8cW`U`b`
VYgh]a`a`hYb`GcbbH[`Yb`]a`fØ`]\b[`i`bX`<`YfVgh`Yfk`UW`h`XYf`DUf`_`
ni`a`i`g]_`U`]gWXYa`@YVYbž`k`Ybb`7\`ÖfY`Ui`g`XYf`[`UbnYb`GhUXh`\`Yf`
Ui`ZhfYhYb`"8]Y`J`YfUbgH`hi`b[gfY]\Y`7\`ÖfY`]a`?`ÖfbYfdUf`_`c`W`h`
gY]h`&\$%+`A`i`g]_`YV\`UVYf`YXYb`5`hYfg`i`bX`;`YgW`a`UW`g`U`b`"

5b`XYb`GcbbH[`Yb`nk`]gWXYb`5i`[`i`gh`i`bX`GYdhYa`VYf`j`YfgUa`a`Y`b`
g]W`X]Y`6Yf`]bYf`7\`ÖfY`Ui`ZXYf`HYffUggY`j`cf`XYf`;`U`Yf]Y`"J`cb`
;`cgd`Y`ØVYf`]Unn`V]g`\`]b`ni`_`Ugg]gWXYf`A`i`g]_`]gh`ZÖf`YXYb`Yhk`Ug`
XUVY]"8]Y`J`Y`ZU`h`XYf`7\`ÖfY`gd]Y[`Y`h`g]W`]b`XYf`5i`gk`U`\`XYf`
@]YXYf`k`]XYf`j`cb`hfUX]h]cbY`V]g`a`cXYfbž`j`cb`[`YZØ`\`j`c`V]g`
YbYf[`]Y[`Y`UXYb`"

5a`&)"`5i`[`i`gh`YfÖZb`Yh`X]Y`6i`bhY`6UbXY`6Yf`]b`XYb`
a`i`g]_`U`]gWXYb`FY][`Yb`a`]h`Y]bYf`A`]gW`i`b[`Ui`g`X]Y`i`bX`Dcd`"8Yf`
7\`cf`Vf]b[`h`a`]h`gY]bYf`j`]Y`Z`h`[`Yb`6YgYhni`b[`XUg`Di`V`]i`a`ni`a`
GhfU`\`Yb`"5bgW`]Y»YbX`Vf]b[`h`H\`Y`8]YbghU[`7\`c]f`i`bhYf`XYf`
@Y]hi`b[`]j`cb`;`]bU`6i`W`k`U`g`Y]bY`A`]gW`i`b[`Ui`g`X]Y`i`bX`;`c`_`Ui`Z`
X]Y`6Ø`b`Y`"

⊕`XYb`Zc`[`YbXYb`K`cWXYb`dfÄgYbh]YfYb`g]W`k`Y]hYfY`
VYY]bXfi`W_YbXY`7\`ÖfY`k`]Y`A`]fU6Y`U`ž`6J`;`7\`c]f`i`bX`
6Yf`]bYf`HfUbgYa`V`Y`"»XYf`7\`cf`\`Uh`gY]bYb`Y][`YbYb`Gh`]i`bX`

7\Ufa Yž'XYf'XUg'Di V`_]i a `]b'XYb'6Ubb'n]Y\h"J cb'ZUfVYbZfc\Yb
8UfV]Yhi b[Yb`V]g`\]b'ni `fUZhj c``Yb'ϕhYfdfYhUh]cbYb' `X]Y' 7\ŌfY
]a `?ŌfbYfdUf_ `V]YhYb`Y]bY'a i g]_U`]gWXY`J]Y`ZU`hž`X]Y
]\fYg[`Y]WXYb`gi W\h"

8Ug`6YgcbXYfY`Ub`X]YgYf`J YfUbgH`hi b[gfY]\Y`]gh`b]W\h`bi f`X]Y
a i g]_U`]gWXY`E i U`]hÀh'XYf`7\ŌfYž'gcbXYfb`Ui W\`X]Y`[Ya Y]bgUa Y
@Y]XYbgW\UZh`ZŌf`XUg`G]b[Yb"9g`]gh`Y]b`Cfhž`Ub`XYa `A YbgWXYb
U`Yf`5`hYfg[fi ddYb`i bX`<]bhYf[fŌbXY`ni gUa a Yb_ca a Ybž`i a
g]W\`Xi fW\`X]Y`?fUZh`XYf`A i g]_`ni `j YfV]bXYb"

8]Y' 7\ŌfY`]a `?ŌfbYfdUf_ `g]bX`a Y\`f`U`g`bi f`?cbnYfhY` `g]Y`g]bX
Y]b`5i gXfi W_`XYf`_i `hi fY`Yb`J]Y`ZU`hi bX`XYg`Ni gUa a Yb`U`hg]b
6Yf]b"6Ygi W\Yf.]bbYb`g]bX`\Yfn`]W\`Y]b[Y`UXYbž]g]W\`j cb`XYb
a]hfY]»YbXYb`?`Àb[Yb`i bX`\Ufa cb]gWXYb`; YgÀb[Yb`XYf`7\ŌfY
j YfnUi VYfb`ni `UggYb"9]b`a i g]_U`]gWXYg`9f`YVb]gž`XUg`X]Y`GY`Y`Y
VYfŌ\fh`i bX`X]Y`<YfnYb`ni a `G]b[Yb`Vf]b[h"

: Ōf`k Y]hYfY`ϕZcfa Uh]cbYb`i bX`F ŌW_ZfU[Yb`ghY`h`GU`m
: U\`Yb_Ua dž`Dfc`Y_hZŌfXYf]bž[YfbY`ni f`J YfZŌ[i b["HUi W\Yb`G]Y
Y]b`]b`X]Y`K Y`h'XYf`7\ŌfY`i bX`Yf`YVYb`G]Y`a U[]gWXY`A ca YbhY`]a
?ŌfbYfdUf_`"9]b`a i g]_U`]gWXYg`Ygh`ZŌf`X]Y`G]bbYž`XUg`G]Y`b]W\h
j YfdUggYb`gc``hYb`°

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`X]Y!bUW\ f]W\hYb`bYh