

@YU`Gcd\]Y': f]YXf]W\`g]W\ Yfh`G]`VYf`VY]
C`ma d]U`i bX`fYhhYh`F UXgdcfh! 9\ fY

@YU`Gcd\]Y': f]YXf]W\`g]W\ Yfh`g]W\`G]`VYf`ja`6U\bfUX!Gdf]bh
XYf`C`ma d]gW\Yb`Gd]Y`Y`]b`DUf]g`i bX`VYk U\fh`XYb
XYi hgW\Yb`F UXgdcfh"

9]b`VYXYi hYbXYf`A ca Ybh`Z0f`XYb`XYi hgW\Yb
F UXgdcfh

8]Y`6U\bfUXgdf]bhYf]b`@YU`Gcd\]Y': f]YXf]W\`Ui`g`7chhVi`g`\Uh`VY]
]\fYb`nk`Y]hYb`C`ma d]gW\Yb`Gd]Y`Yb`Y]bY`VYa`Yf`_Ybgk`YfhY
@Y]ghi`b[`[`YnY][`hi`bX`]a`Gdf]bh`X]Y`G]`VYfa`YXU]`Y`[`Yk`cbbYb"
8]Yg`ghY`h`Y]bYb`k`]W\h][`Yb`9fZc`[`Z0f`XYb`XYi hgW\Yb`F UXgdcfh
XUfz`]bgVYgcbXYfY`bUW\`XYb`gW\k`]Yf][`Yb`6YX]b[`i`b[`Yb`z`X]Y`XUg
HYUa`V]g`ni`X]YgYb`C`ma d]gW\Yb`Gd]Y`Yb`Yf`YVh`\Uh"

< YfUi`gZcfXYfi`b[`Yb`i`bX`F`0W_gW\`A[`Y

: f]YXf]W\`z`X]Y`]b`XYf`E`i`U`]Z`_Uh]cb`a`]h`Y]bYa`K`Y`hfY`_cfX`j`cb
%\$z\$&-`GY`_i`bXYb`VYY]bXfi`W`_hY`z`a`i`gghY`g]W\`]a`]:`]bU`Y`XYf
BYi`gYY`AbXYf]b`9`YggY`5bXfYk`g[`YgW\`U[`Yb`[`YVYb`" `b`XYb
VY]XYb`Z]bU`Yb`@Ai`ZYb`_cbbhY`g]Y`g]W\`hfchn`UbZAb[`]W\Yf
GW\k`]Yf][`_Y]hYb`b]W\h`Xi`fW\gYhnYb`" `A`fY`J`YfY]bg`_c`Y[`]b`9a`a`U
<]bnY`gW\]YX`VYfY]hg`]a`J`]YfhY`Z]bU`Y`Ui`g`i`bX`VfUW\hY`X]Y
Ni`gW\Ui`Yf`ni`a`GhUi`bYb`z`U`g`g]Y`[`Y[`Yb`5bXfYk`g]Yf`cf`"8]YgY
B]YXYf`U[`Yb`k`UfZYb`Y]bYb`GW\UhYb`Ui`Z`X]Y`<c`Zbi`b[`Yb`XYg
XYi`hgW\Yb`F UXgdcfhj`YfVUbXg`z`XYf`VY`Z0fW\hY`hY`z`gY]bY
gW\k`AW\ghYb`9f[`YVb]ggY`gY]h`XYb`C`ma d]gW\Yb`Gd]Y`Yb`%-)`*`ni
Yfn]Y`Yb"

5i ZhU_h'a]h'HYUa !6fcbnY

8cW`X]Y`C`ma`d]gW`Yb`Gd]Y`Y`\UhhYb`ZØf`XUg`XYi`hgW`Y`HYUa
 Ui`W`d`cg]h]j`Y`BYi`][`_Y]hYb`ni`V]YhYb":`f]YXf]W`i`bX`<]bnY
 g]W`YfhYb`g]W`ni`6Y`[`]bb`XYf`K`YhhVYk`YfVY`X]Y`6fcbnYa`YXU]`Y
]a`HYUa`gdf]bh`ni`gUa`a`Yb`a`]h`DUi`]bY`;`fUVcgW`"8]YgY`B`UW`f]W`h
 [UV`XYa`HYUa`bYi`Yb`5i`Zk`]bX`i`bX`nYi`[`hY`j`cb`XYf`Gh`Åf`_Y`XYf
 Gdf]bhYf]bbYbž`Ui`W`k`Ybb`g]Y`]a`9]bnY`k`YhhVYk`YfV`b]W`h`k`]Y
 Yf`c`Z`h`UVgW`b]hYb"

8Yf`K`Y`[`ni`f`A`YXU]`Y`Y`

:`f]YXf]W`i`Y`»`g]W`X`i`fW`Y`]bYb`Ub`Z`Ab`[`]W`Yb`F`Ø`W`gW`U`[`b]W`h
 Yb`ha`i`h][`Yb`"B`UW`Y`]bYf`Yb`h`Åi`gW`Yb`XYb`YfghYb`<`U`V`Z]b`U`fi`b`XY
 [Y`[`Yb`X]Y`B]YXYf`Åb`XYf]b`<`Y`h`m`j`Ub`XY`K`ci`k`nY][`hY`X]Y
 7`ch`Vi`gYf]b`[`fc`»`Yb`?`Ua`d`Z`[`Y]gh`i`bX`_`c`b`b`hY`X`i`fW`nk`Y`]
 VYY]bXfi`W`_Yb`XY`G]Y`[`Y`ni`f`Ø`W`_`ca`a`Yb`ž`i`a`X`Ug`i`:]b`U`Y`ni
 YffY]W`Yb`"H`f`c`h`X`Y`f`c`Y`b`9`fk`U`f`h`i`b`[`Yb`i`b`X`XY`g`8`fi`W`g`ž`X]Y`Ui`Z
]\`f`U`gh`Y`h`Y`b`ž`[`Y`Ub`[`Y`g`]\`f`ž`g]W`]a`Yb`hgW`Y]XYb`XYb`A`ca`Yb`h`ni
 _`c`b`n`Y`b`h`f]Y`f`Y`b`"æ`Y`f`gh`Y`b`@`Ui`Z`V`Y`g`W`c`g`g`g]Y`ž`gh`f`U`h`Y`[`]g`W`U`i`g
 Y]b`Y`f`]\`b`h`Y`f`Y`b`D`c`g]h]c`b`ni`g`h`U`f`h`Y`b`ž`_`c`b`b`hY`Y`X`c`W`X`U`g
 ,`V`Y`f`c`a`Ub`Ø`j`Y`f`b]W`h`Y`f`Z`c`[`fY]W`i`a`g`Y`h`Y`b`"

K`]W`h][`_Y]h`ZØf`XYb`XYi`hgW`Yb`F`UX`gd`c`f`h`

:`f]YXf]W`g`G]V`Y`fa`YXU]`Y`\U`h`ZØf`XYb`6i`bX`8Yi`hgW`Yf`F`UX`ZU`f`Y`f`
 f`b`8`F`Ł`Y]bY`Yf`Ø`g`Y`b`XY`6`Y`XY`i`hi`b`["`5`b`[`Y`g]W`h`g`X`Y`f`V]g`Y`f`
 a`]h`Y`a`Å`»][`Yb`9f`[`Y`V`b]gg`Y`]b`Ub`XY`f`Y`b`8]gn]d`]b`Y`b`k`]Y
 Gh`f`U`»`Y`b`f`UX`ZU`f`Y`b`c`XY`f`A`ci`b`h`U]b`V_]b`[`k`U`f`X]Y`g`Y`f`9`f`Z`c`[`
 b`c`h`k`Y`b`X][`ž`i`a`X`Y`a`X`Y`i`hgW`Yb`F`UX`gd`c`f`h`Y]bY`d`c`g]h]j`Y`K`Y`b`X`i`b`[
 ni`[`Y`V`Y`b`"8`Y`f`8`fi`W`_`Ui`Z`X]Y`5`h`Y`h`Y`b`k`U`f`Y`b`c`f`a`ž`X`U`Y]b
 gW`Y`W`h`Y`g`5`V`g`W`b`Y]X`Y`b`]b`D`U`f]g`ni`a`Y`f`gh`Y`b`A`U`g`Y]h`Ub`[`Y`f`N`Y]h
 X`U`g`6]X`XY`g`XY`i`hgW`Yb`F`UX`gd`c`f`h`Y`g`XY`i`h]W`h`f`Ø`V`Y`b`_`Ø`b`b`h`Y`"

⇒`X`Y`f`G`W`i`gg`fi`b`XY`XY`g`i`:]b`U`g`b`i`h`h`Y`i`f]YXf]W`i`\`f`Y`9`f`ZU`f`i`b`[
 i`b`X`j`Y`f`g`i`W`h`Y`ž`i]b`XY`f`j`c`f`XY`f`Y`b`D`c`g]h]c`b`ni`V`Y]V`Y`b`"8]Y`g`gh`Y`h`h`
 g]W`Y`X`c`W`U`g`g`W`k`]Y`f][`Y`f`U`i`g`ž`U`g`5`b`X`f`Y`k`g]b`XY`f`Y`h`h`Y`b`

F i bXY`Ub`j]\f`j cfVY]nc["Hfcm`XYf`9bhh`i gW`i b[`ØVYf`XYb
j YfdUgghYb` ; c`Xd`Uhm`\Uh: f]YXf]W` [YnY][hž`XUgg`g]Y`Y]bY
hU`Ybh]YfhY`5h`\Yh]b`]ghž`X]Y`XUg`DchYbn]U`\Uhž`k Y]hYf\]b`Ui Z
]bhYfbUh]cbU`Yf`9VYbY` [fc» Ufh][Y`@Y]ghi b[Yb`ni`YfVf]b[Yb"

8]Y`C`ma`d]gW`Yb`Gd]Y`Y`g]bX`nk Uf`j cfVY]ž`XcW`X]Y`6YXYi hi b[
X]YgYf`K Yhh`_Aa`dZY`k]fX`]a` ; YX`AW`hb]g`XYf` : Ubg`i bX`XYf
5h`\YhYb`V`Y]VYb`": Øf`XYb`XYi hgW`Yb`FUXgdcfh`VY[]bbh`bi b`X]Y
5fVY]hž`i a`]b`Ni`_i bZh`bcW`YfZc` [fY]W`Yf`ni`gY]b"

8YhU]`g

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