

B UW\`XYa`5hhYbhUh]b`Gc`]b[ Yb.`K ]Y  
\_ÒbbYb`k ]f`ÒZZYbh`]W\Y`G]W\Yf\Y]h  
j YfVYggYfb 3

B UW\`XYa`5hhYbhUh]b`Gc`]b[ Yb`ZcfXYfh`Y]b`5i hcf  
i`a`ZUggYbXYfY`G]W\Yf\Y]hg\_cbhfc`Yb`VY]: YghYb`]b  
F YW\_]b[ \Ui`gYb"

8]Y`VYgcf[ b]gYffY[ YbXYb`9fY][ b]ggY`fi`bX`i`a`XUg`GhUXhZYgh]b  
Gc`]b[ Yb`Ua`:`fY]hU[ žXYa`&` "'5i [ i ghž`k YfZYb`Y]bYb`GW\UhYb`Ui`Z  
X]Y`G]W\Yf\Y]hg`U[ Y`VY]`ÒZZYbh`]W\Yb`J YfUbghU`hi`b[ Yb`]b  
8Yi`hgW\`UbX`"5b`X]YgYa`HU[ `ghUfVYb`XfY]`A YbgW\Yb`Xi`fW\`Y]b  
Vfi`hU`Yg`5hhYbhUhž`XUg`X]Y`8]g\_i`gg]cb`ØVYf`X]Y`G]W\Yf\Y]h`XYf  
6Øf[ Yf`]b`XYf`²`ZZYbh`]W\`Y]h`bYi`YbhZUW\hY"

8]Y`gW\cW\_]YfYbXYb`; YgW\Y`b]ggY`]b`Gc`]b[ Yb`gc`hYb`Y]b  
K`YW\_fi`Z`Øf`X]Y`6Y\`ØfXYb`gY]b`"9g]gh`YbhgW\Y]XYbXž`XUgg`k ]f`U`g  
; YgY`gW\UZh`b]W\h`Y]bZUW\`ni`f`HU[ YgcfXbi`b[ `ØVYf[ Y\`Yb"  
GhUhhXYggYb`]gh`Yg`k ]W\h][ ž`XUgg`k ]f`Ui`g`X]YgYb`hfU[ ]gW\Yb  
J`cfZ\`Yb`YfbYb`i`bX`A`U»`bU\`a`Yb`Yf[ fY]ZYbž`i`a`g]W\Yfni`ghY`Ybž  
XUgg`X]Y`A`YbgW\Yb`VY]: YghYb`i`bX`UbXYfYb`ÒZZYbh`]W\Yb  
5b`ÀggYb`VYggYf`[ YgW\Ømh`g]bX"

I`bni`fY]W\YbXY`G]W\Yf\Y]hga`U»`bU\`a`Yb

9]b`nYbhfU`Yf`Di`b\_h`]b`X]YgYf`8]g\_i`gg]cb`]gh`XUg`VYghY\`YbXY  
G]W\Yf\Y]hg\_cb`nYdž`XUg`\`Äi`Z[ `U`g`i`bni`fY]W\YbX`Ub[ YgY\`Yb  
k ]fX`"B UW\`XYa`J`cfZU`"]b`Gc`]b[ Yb`]gh`Yg`\_`Ufž`XUgg`X]Y  
V]g\`Yf][ Yb`A`U»`bU\`a`Yb`b]W\h`Ui`gfY]W\Yb`"K`UZZYbj`YfV`chgncbYb  
i`bX`]bX]j ]Xi`Y`Y`K`UZZYbj`YfV`chY`a`Ò[ Yb`U`g`\_i`fnZf]gh][ Y`@Øgi`b[ Yb  
VYhfUW\hYh`k`YfXYbž`XcW\`k ]f`a`ØggYb`i`bg`Ui`W\`a`]h`XYb  
h]YZf`]Y[ YbXYb`i`fgUW\Yb`Ui`gY]b`UbXYfgYhnYbž`X]Y`ni`X]YgYf

; Yk U`h`Z0\`fYb" `8]Yg[ ]`h]bgVYgcbXYfY`Z0f`X]Y  
G]WYf\Y]hg\_cbhfc``Yb`]b`N0[ Ybž`6U\`b\`0ZYbž`ϕbYbghAXhYb`i`bX  
j`cf`U``Ya` `VY]`[ fc»Yb`J`YfUbgH`U`hi`b[ Yb"

9]b`Ugg!`i`bX`HUgWYb`\_cbhfc``Yb`gc``hYb`YbX`]W`ni`f`B`cfa` `k`YfXYbž  
b]W`h`ni`f`5i`gbU\`a`Y" `8]Yg[ ]`h`Ui`W` `Z0f`; `fc»j`YfUbgH`U`hi`b[ Yb`k`]Y  
?`cbnYfhY`]b`F`YW`\_]b[ \`Ui`gYbž`VY]`XYbYb`0VYf`%"`\$\$\$`6Ygi`WYf`  
Yfk`UfhY`h`k`YfXYb" `Hfch`n`XYf`\`c\`Yb`6Ygi`WYfnU\`Yb`V`Y]Vh`XUg  
G]WYf\Y]hg\_cbnYdh`XYf`GhUX`hi`bX`Dc`]nY]`j`U[ Yž`k`À`fYbX`Y`W`hY  
?`cbhfc``Yb`c`Zh`b]W`h`ghU`h`Z]bXYb" `9g`\_`Ubb`b]W`h`X]Y`5i`gfYXY`gY]bž  
XUgg`X]Y`;`Y[ YVYb\`Y]hYbž`k`]Y`XYf`A`Uf`\_hd`Uhn`a`]h`gY]bYb`j`]Y`Yb  
Ni`[`Àb[ Ybž`Y]bY`<`YfUi`gZc`fXYfi`b[ `XUfghY``Yb"

8 Ug`:`Y\`Yb`ghfYb[ Yf`?`cbhfc``Yb`\_`0bbhY`Y]bY`[ YZÀ`f`]WY`Gd]fU`Y  
Ui`g`0gYb.`GhU`h`XUgg`X]Y`A`YbgWYb`XUg`;`YZ0\`j`cb`G]WYf\Y]h  
[ Yb]Y»Ybž`k`YfXYb`g]Y`a`0[ `]WYfk`Y]gY`XUni`j`Yf`Y]hYhž`g]W`gY`Vgh  
ni`VYk`UZb`Yb" `K`Ybb`DZY`ZZYfgdfUm`i`bX`HUgWYb`U`Ufa`Y`g`W`cb`HY`]  
XYf`U``hÀ[ `]WYb`<`UbX`hUgWYb`k`YfXYbž`VYghY`\`h`X]Y`VYfY`W`h][`hY  
5b[ ghž`XUgg`XUg`Ui`W`ni`hfU[ ]gWYfYb`K`UZZYb`Z0\`fYb`\_`0bbhYž`X]Y  
XUbb`YVYbZU``g`a`]h[ YZ0\`fh`k`YfXYb"

8]Y`<`YfUi`gZc`fXYfi`b[ ž`G]WYf\Y]h`Ui`Z`0ZZYb`h]WYb  
J`YfUbgH`U`hi`b[ Yb`ni`[ Yk`À`f`Y]ghYbž`]gh`\_ca`d`YI`i`bX`YfZc`fXYfh`X]Y  
Ni`gUa`a`YbUfVY]h`j`cb`GhUX`hž`Dc`]nY]`i`bX`XYf`[ YgUa`hYb  
;`YgY``gW`UZh" `Bi`f`Xi`fW`\_`cbgYe`i`Yb`hY`G]WYf\Y]hga`U»`bU\`a`Yb  
\_`Ubb`j`Yf\]bXYfh`k`YfXYbž`XUgg`k`]f`i`bg`]b`Y]bYa` `gh`ÀbX][`Yb  
Ni`ghU`bX`XYf`5b[ gh`i`bX`l`bg]WYf\Y]h`VYZ]bXYb"

8]Y`J`YfU`bhk`cfhi`b[ ``Y[ h`b]W`h`bi`f`VY]`XYb`6Y\`0fXYbž`gcbXYfb  
Ui`W`VY]`XYb`J`YfUbgH`U`hYfbž`X]Y`g]WYfghY``Yb`a`0ggYbž`XUgg`]`fY  
9j`Yb`hg`g]WYf`g]bX" `Ni`gW`Ui`Yf`i`bX`60f[ Yf`gc``hYb`XUfUi`Z  
j`YfhfUi`Yb`\_`0bbYbž`XUgg`g]Y`Ub`Y]bYa` `C`fh`:`Y]Yf`]W`\_Y]hYb  
[ Yb]Y»Yb`\_`0bbYbž`c\`bY`5b[ gh`i`a` `]fY`G]WYf\Y]h`\`UVYb`ni  
a`0ggYb" `8]Y`NY]h]gh`fY]Z`Z0f`Y]bYb`h]YZ[ fY]ZYbXYb`K`UbXY`]b`XYf  
G]WYf\Y]hg\_i`hi`f` `Ub[ YZUb[ Yb`VY]`XYb`[ fi`bX`Y[ YbXYb  
?`cbhfc``Yb`V]g`\]b`ni`f`YZZ]n]Yb`hYb`6Y`\_`Àa`d`Z`b[ `XYf`l`fgUWYb`j`cb  
;`Yk`U`h"

8YhU]`g

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