

? Øbgh`]W\ Y `=bhY``][Ybn`]a `J Yfhf]YV.`B Yi Yg
 : UW\ Vi W\ `[]Vh`=a di `gY`ZØf`XYb
 A]hhY`ghUb X

A]h`_UfYb`K cfhYb`Yf`_`Àfh`9W`Ufh`<`][YbghcW`ž`k]Y
 I bhYfbY`a Yb`Y]bY`6i`g]bYgg`HfUbgZcfa Uh]cb`\"b`ni`Y]bYf`?`≠
 [YghØmhYb`C f[Ub]gUh]cb`[Y`]b[h"



?=]a `J Yhf]YV`YfgYmh`b]W`h`XYb`A`YbgW`Yb`!`gcbXYfb`i`bhYfghØmh`]`b`"]
 I bgd`Ug`#GhYj`Y`æ`b`gcb

? =j Yf`Àb`XYfh`XYb`J`Yfhf]YV`Ui`W\`]b
 ² ghYffY]W\

8]Y`8][]hU`]g]Yfi`b[`a UW\h`Ui`W\`j`cf`:`Y]gW\YfY]Ybž
 @VYbga]hhY`UbXk`Yf`_`i`bX`@UbXk`]fhgW\UZh`b]W\h`<`U`h`" `a`a`Yf
 a`Y`f`i`bhYfbY`a`Yb`XYb`_Yb`XUfØVYf`bUW\`ž`k`]Y`g]Y`?`Øbgh`]W\`Y
 `=bhY``][Ybn`bi`mhYb`_ØbbYb``gY]`Yg]b`XYf
 ?i`bXYb`_ca`a`i`b]_Uh]cbž`" `a`A`Uf`_Yh]b[`cXYf`]b`XYf
 J`Yfhf]YV`gcf[Ub]gUh]cb`" `9]bYb`d`fUI`]gbU`Yb`@Y]hZUXYb`V]YhYh`bi`b
 XUg`6i`W\` `9fZc`[fY]W\Yf`]a` `J`Yfhf]YV`a`]h`?`Øbgh`]W\`Yf` `=bhY``][Ybn

j cb`9W_\Ufh<]`[YbghcW_"

8Yf`YfZU\fybY`ϕhYf]a`A UbU[Yf`nY][h`XUf]bž`k]Y`6Yhf]YVY`GW`f]hh
Z0f`GW`f]hh? ≠[Ygh0hnhY`Ghfi`_hi`fyb`Ui`ZVUi`Yb`_0bbYbž`c`bY
A]`]cbYbVYhfA[Y`]bj`Ygh]YfYb`ni`a`0ggYb" `6YgcbXYfg`Z0f
a]hhY`gh`bX]gW`Y`l`bhYfbY\`a`Yb`]b`2`ghYffY]W`]gh`XUg`H\Ya`U
\cW`U`_hi`Y``G]Y`ghY\Yb`]a`K`YhhYk`YfV`a`]h`]bhYfbUh]cbU`Yb
?cbnYfbYbž`X]Y`_`Ab[gh`X][]hU`Y`K`Yf_nYi [Y`Y]bgYhnYb"

J cb`8 UhYbghfUhY []Y`V]g`DfUl]gd`fc`^Y`_h

<]`[YbghcW_`f`A`h`l`bhYfbY\`a`Ybž`ni`b`A`W`gh`_`Y]b`ni`ghUfhYb.`a`]h
D]`c`hd`fc`^Y`_hYbž`X]Y`g]W`]b`_i`fnYf`NY]h`fYW`bYb" `9fgh`k`Ybb
Dfc`nYggY`c`dh]a`]Yfh`g]bXž`Zc`[h`X]Y`5i`gk`Y]hi`b[`Ui`Z[f0»`YfY
l`bhYfbY\`a`YbgVYfY]W`Y" `K`]W`h][`gY]`Y]bY`_`UfY`8UhYbghfUhY []Y`
k`Y`W`Y`ϕ`Zc`fa`Uh]cbYb`X0fZYb`[Ybi`hnh`k`YfXYbž`k`Y`W`Y`b]W`h3

; YfUXY`]b`2`ghYffY]W`g`@YVYbga`]hhY`k`]fhgW`UZh`k`c`8UhYbgW`i`hnž
BUW`j`c``n]Y\`VUf`_Y]hi`bX`J`YfhfUi`Yb`Y]bY`nYbhfU`Y`F`c``Y`gd]Y`Ybž
]gh`X]YgYg`H\Ya`U`j`cb`VYgcbXYfYf`6YXYi`hi`b["

J Yfhf]YV`U`g`HU`_h[YVYf`XYf`HfUbgZc`fa`Uh]cb

8Ug`6i`W`VYhcbhž`XUgg`XYf`**J Yfhf]YV`**]b`YXYf
l`bhYfbY\`a`YbgYb`k`]W`_i`b[`X]Y`nYbhfU`Y`F`c``Y`gd]Y`h" `9f`]gh`XUg
6]bXY[`]YX`nk`]gW`Yb`A`Uf`_hž`?i`bXYb`i`bX`l`bhYfbY\`a`Yb`_`i`bX
XUa`]h`XYf`6YfY]W`ž`]b`XYa`X][]hU`Y`K`Yf_nYi [Y`k`]Y`? ≠[Ygh0hnhY
5bU`mgYb`cXYf`7\UhV`chg`i`ba`]hhY`VUf`k`]f`_gUa`k`YfXYb"

<]`[YbghcW_`nY][h`Ub\`UbX`nU\`fY]W`Yf`6Y]gd]Y`Yž`k`]Y
l`bhYfbY\`a`Yb`]\`fY`J`Yf`_Ui`Zgghfi`_hi`fyb`YZZ]n]YbhYf`[YghU`hYb
_0bbYb.`j`cb`XYf`dYfgcbU`]g]YfhYb`?i`bXYbUbgd`fUW`Y`0VYf`X][]hU`Y
5gg]ghYbhYb`V]g`\]b`ni`bYi`Yb`; YgW`A`Zhga`cXY``Yb"

9h\]gW`Y`:`fU[Yb`]a`A`]hhY`d`i`b`_h

BVYVYb`XYb`k`]fhgW`UZh`]W`Yb`7\UbW`b`k`]Xa`Yh`g]W`XUg`K`Yf`_`Ui`W`

XYb`<YfUi gZcfXYfi b[Yb. 8 UhYbgWxi hnž7cfdcfUhY'; cj YfbUbWw
 i bX`Yh\jgWY`5gdY_hY`XYf`? ≠Bi hni b["; YfUXY`]b`Y]bYf`6fUbWwY
 k]Y`XYf`@YVYbga]hhY`dfcXi _h]cbž`X]Y`ghUf`_a]h`J YfhfUi Yb`i bX
 E i U`]h`h`j YfVi bXYb`]ghž`]gh`X]YgYf`6`]W_k]b_Y`VYgcbXYfg`k]Ww h] ["



F Y`Yj Ub n`Z0f`² ghYffY]Ww g`6Yhf]YVY

5i Ww`Y]a]gWY`:`Y]gWYfY]Ybž`6ÄW_YfY]Yb`i bX`8]fY_hj Yfa Uf_hYf
 ghY`Yb`j cf`XYf`:`fU[Yž`k]Y`g]Y`? =g]bbj c``Y]bgYhnYb`_0bbYb"
 5i hca Uh]g]YfhY`?i bXYb`_ca a i b]_Uh]cb`]a`C b`]bYg\cdž`[Yn]Y`hYg
 A Uf_Yh]b[`cXYf`VYggYfY`5VgUhdFc[bcgYb``U``XUg`_Ubb
 6Yhf]YVYb`Y`ZYbž`k YhhVYk YfVgZÄ\][`ni`V`Y]VYb"

Ni [`Y]Ww`a UWw h`<]`[YbghcW`_XYi h`]Ww.`? =YfgYhnh`b]Ww h`X]Y
 dYfg0b`]Ww Y`6Yn]Y`i b[`ni a``?i bXYbž`gcbXYfb`i bhYfgh0hnh`g]Y``: 0f
 j]Y`Y`0ghYffY]Ww]gWY`:`Ua]]YbVYhf]YVY`_0bbhY`X]YgYf`5bgUhn`XYb
 YbhgWwY]XYbXYb`i bhYfgWw]YX`a UWw Yb"

9W_XUhYb`ni a`6i Ww

: Y`X

5b[UVY

H]hY`

9fZc`[fY]Ww Yf`]a`J Yfhf]YV`a]h

: Y`X	5b[UVY
	? Øbgh]W\ Yf' ðhY``][Ybn
5i hcf	9W_\ Ufh'<]'[YbghcW_
l a ZUb[&' &'GY]hYb
J Yf`U[8]d`ca Uh]W7ci bW]'Di V`]g\]b[
€6B	- +, !' !- , * +(!%&+!'

6Ygi W\ Yb`G]Y`i bg`Ui Z.`ZY]gW\i bXW€"Uh