

≠Xf'h\U]`AbX]gWYb`?ØWY`Z]bXYb`g]W`9]bZØggY`Ui`g`7` \]bUž
≠X]Yb`i`bX`9i`fcdU``J]Y`Y` ; Yf]W`hY`k`YfXYb`a`]h`F`Y]g`g`Yfj`]Yfhž`XYf
]b`H\U]`UbX`Y]b` ; fi`bXb`U`fi`b`[`ga`]hhY``XUfghY``h":`]gW`gUi`W`Z]bXYh
ZUgh`]b`Y`XYf`GdY]gY`J`Yfk`YbXi`b`["`6Y`]YVhY` ; Yk`ØfnY`i`bX`?`f`Ài`hYf
g]bX`?`cf]UbXYfž`N]hfc`bYb`[`fUgž`?`bcV`Ui`W`ž`?`fYi`n_Øa`a`Y`i`bX
≠[`k`Yf"

K`Yf`g]W`Y]ba`U`Xi`fW`XUg`5b`[`YVch`XYf`h\U]`AbX]gWYb`?`ØWY
_cg`hYb`a`ØW`hYž`gc`hY`]b`Y]bYa`X]YgYf`ZØb`Z`F`YghUi`fUb`hg
j`cfVY]gW`Ui`Yb`i`bX`g]W`gY`Vgh`ØVYfnYi`[`Yb"

%`F`UZZ]b]YfhY`fY`[`]cb`U`Y`?`ØWY`]a`?`]b`8YY`dfcV]YfYb
=a`6Yf`]bYf`H\U]!`FYghUi`fUb`h`?`]b`8YY`Vf]b`[`h`X]Y
?`ØWYb`W`Y`Z]b`XYb` ; YgW`a`UW`_`\`fYf`<`Y]a`UghgUXh
6Ub`[_c_]b`X]Y`<`Ui`d`hghUXh``8`Uni`k`YfXYb`ZUgh
Ui`ggW`Y]Y`»`]W`fY`[`]cb`U`Y`i`bX`gU]gc`b`U`Y`Ni`hUhYb
j`Yfk`Yb`XYh``Gc`_ca`a`h`Yg`VY]gd]Y`gk`Y]gY`j`cfž`XUgg
hfc`d]gW`Y` : fØW`hY`Ui`Z`fUZZ]b]YfhY`i`bX`_fYUh]j`Y`K`Y]gY
Xi`fW`gc`W`Y`YfgY`hnh`k`YfXYb`ž`X]Y`Yg` \]Yfni`UbXY`[`]Vh"
Ni`XYa`g]bX`U`Y`DUghYb`i`bX`GUi`W`b`gY`Vgh`[`Ya`UW`h``=a
?`]b`8YY`k`]fX`Y]b`ZYghYg`A`YbØ`Ub`[`YVchYbž`VY]`XYa`Yg`Ui`g
j`YfgW`]YXYbYb`C`dh]cbYb`ni`k`À`Yb`[`]h``2`ZZbi`b`[`gnY]hYb.
8]!GU`UV`%` `I` \fž`5XfYggY` .@Øhck`ghfU`»`Y` ,`%`]b`%\$` ,`+`
6Yf`]b`fH]Yf`[`UfhYb`Ł"

&`Hmd]gW`h\U]`AbX]gWY`?`ØWY`]a`HU`Y`\`H\U]`_cg`hYb
8Ug`HU`Y`\`H\U]`]gh`Y]b`h\U]`AbX]gWYg`F`YghUi`fUb`h`]b
6Yf`]b`ž`XUg`hmd]gW`!`h\U]`AbX]gWY` ; Yf]W`hY`b`UW`
hfUX]h]cbY`Y`Yb`F`YnYd`hYb`ni`VYfY]hYh``8`UVY]`k`YfXYb`Zf]gW`Y
Ni`hUhYb`i`bX`Ui`h\Yb`h]gW`Y` ; Yk`ØfnY`j`Yfk`Yb`XYh" ; ÀghY
_Øb`bYb`Ui`g`GdY]gYb`a`]h`i`Y]gW`ž` :]gW`c`XYf
A`YYfYgZfØW`hYb`i`bX`j`Y`[`YhUf]gW`Yb`Vnk`"j`Y`[`UbYb
C`dh]cbYb`k`À`Yb``8`Ug`_Y]bY`F`YghUi`fUb`h`Y]Y`[`h`nk`Uf`Y`hk`Ug
j`YfghY`W`_h]b`Y]bYf`GY]hYb`ghfU`»`Y`]b`XYf`B`À`Y`XYg
J`c`_gd`Uf`_g` : f]YXf]W`g`U]bž`]gh`UVYf`c`Zi`[`i`h`VYgi`W`h``8`U`Y`f
]gh`Y]bY`F`YgYfj`]Yfi`b`[`Ya`dZY`\`Yb`gk`Yfh``2`ZZbi`b`[`gnY]hYb.
hÀ`[`]W`j`cb`%&.`\$\$`I` \f`V]g`&%.`\$\$`I` \fž`5XfYggY` .?`À`h`Y!
B]YXYf_]fW`bYf!`GhfU`»`Y`%(`]b`%\$(`\$`+`6Yf`]b`fDfYbn`Ui`Yf

6Yf[Ł"

' " <]Yf`]gh`U`Yg`j Y[Ub.`"]_Y`H\U]`J Y[Ub`
-a `6Yf`]bYf`H\U]!FYghUi fUbh`"]_Y`H\U]`J Y[Ub`_ca`a`Yb`
k`JY`XYf`B`Ua`Y`gW`cb`j`Yff`Å`h``Ui`ggW`"]Y»`]W`j`Y[UbY`
;`Yf]W`hY`Ui`Z`XYb`H]gW`"8`Ug`"]_Y`H\U]`J Y[Ub`]gh`bUW`
Y][`YbYf`5i`ggU[`Y`XUg`YfghY`j`Y[UbY`h\U]`ÅbX]gW`Y`
FYghUi fUbh`6Yf`]bg`"K`Yf`U`gc`Y]b`[`i`hYg`j`Y[UbYg`
FYghUi fUbh`gi`W`hž`]gh`\]Yf`f]W`h][`"8`Yf`GW`k`Yfdi`b`_h`]Y[`h`
XUVY]`Ui`Z`HUdUg!6ck`gž`X]Y`bUW`Y][`YbYa`6Y`]YVYb`
ni`gUa`a`Yb[`YghY`h`k`YfXYb`_`ÖbbYb`";`ÅghY`_`ÖbbYb`Ui`g`&\$`
j`YfgW`]YXYbYb`6ck`g`k`Å`\`Ybž`UVYf`[`YbUi`gc`_`Ugg]gW`Y`
<`Ui`dh[`Yf]W`hY`k`JY`DUX`H\U]`VYghY`Yb`"2`Zbi`b[`gnY]hYb`.
hÅ[`]W`j`cb`%&.`\$\$`I`\f`V]g`&&.`\$\$`I`\fž`5XfYggY`.
;`fØbVYf[`Yf`GhfU»`Y`*`-`]b`%&`&`(`) `6Yf`]b`fl`f]YXf]W`g\U]b`Ł"

(" -a`A`U]`D\U]`Ui`h\Yb]gW`h\U]`ÅbX]gW`Y`ggYb`
8`Ug`H\U]!FYghUi fUbh`A`U]`D\U]`]b`6Yf`]b`gYfj`]Yfh`
hfUX]h]cbY`h\U]`ÅbX]gW`Y`GdY]gYb`]b`Y]bYa`Ub[`YbY\`a`Yb`
5a`V]YbYhY`"Gc`]gh`XYf`;`UghfUi`a`a`]h]gW`ÖbYa`
?`i`bgh\UbXk`Yf`_`i`bX`K`UbXXY`_cfUh]cbYb`Ui`g`H\U]`UbX`
[`YgW`a`ØW`h`5i`Z`XYf`i`a`ZUb[`fY]W`Yb`?`UfhY`Z]bXYb`g]W`
j`YfgW`]YXYbghY`;`Yf]W`hY`ž`X]Y`hfUX]h]cbY`ni`VYfY]hY`h`
k`YfXYb`";`ÅghY`_`ÖbbYb`XYb`GW`ÅfZY[`fUX`]h`fYg`9ggYbg`
XUVY]`gY`Vgh`VYgh]a`a`Yb`"8`Ug`FYghUi fUbh]gh`cZi[`i`h`
VYgi`W`h`i`bX`b]W`h`U`ni`[`fc»`ž`gc`XUgg`g]W`Y]bY`
FYgYfj`]Yfi`b[`]c`\b`h`-a`A`U]`D\U]`k`YfXYb`Ui`W`5i`»`Yf!`
<`Ui`g!J`Yf`_`Ui`Z`i`bX`@]YZYfi`b[`]Ub[`YVchYb`"2`Zbi`b[`gnY]hYb`.
hÅ[`]W`j`cb`%&.`\$\$`I`\f`V]g`&&.`\$\$`I`\fž`5XfYggY`.
: `Yi`YfVUW`ghfU»`Y`%*`]b`%&%*`' `6Yf`]b`"

) " -a`G]gU`_Yh[`Y\c`VYbY`h\U]`ÅbX]gW`Y`?`ØW`Y`[`Yb]Y»`Yb`
K`Yf`Y]b`h\U]`ÅbX]gW`Y`g`FYghUi fUbh]b`6Yf`]b`gi`W`hž`
k`Y`W`Y`g`[`Y\c`VYbY`?`ØW`Y`gYfj`]Yfhž`]gh]a`G]gU`_Yh`Ub`XYf`
f]W`h][`Yb`5XfYggY`" <]Yf`Z]bXYb`Zf]gW`Y`i`bX`\c`W`k`Yfh][`Y`
Ni`hUhYb`]h`fYb`K`Y[`]Ui`Z`XYb`HY`Yfž`X]Y`_i`bghj`c`i`bX`a`]h`
j`]Y`@]YVY`ni`a`8`Y`hU]`Ub[`Yf]W`hY`h`k`YfXYb`"8`]Y`GdY]gYb`
k`YfXYb`j`cb`YfZU`fYbYb`?`ØW`Yb`Ui`g`H\U]`UbX`ni`VYfY]hY`h`
i`bX`_`ÖbbYb`Ui`g`Y]bYf`i`a`ZUb[`fY]W`Yb`GdY]gY`_UfhY`
[`Yk`Å`\`h`k`YfXYb`"2`Zbi`b[`gnY]hYb`8`]!:`f`j`cb`%&.`\$\$`I`\f`V]g`
%)`I`\f`i`bX`j`cb`%+.`\$\$`I`\f`V]g`&&.`\$\$`I`\fž`GU!Gc`j`cb`
%`.`\$\$`I`\f`V]g`&&.`\$\$`I`\fž`5XfYggY`8`]fW`_Yb`ghfU»`Y`(`+`]b`
%\$%+,`6Yf`]b`fA`]hY`Ł"

: Un]h.`K`Yf`Y]b`[`i`hYg`H\U]!FYghUi fUbh`gi`W`hž`gc`hY`]b`Y]bYa`

X]YgYf'@c_U`Y`j cfVY]gW\Ui Yb"8]Y`h\U]`ÀbX]gW\Y`?ØW\Y`]gh`Ui W\`
\\Yfni `UbXY`VY`YVh`i bX`VY[Y]ghYfh`a]h`Zf]gW\Yb`Ni hUhYb`i bX`
gdf]hm][Yb`5fca Yb"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh