I bhYfbY\ a Yb`&\$&( `Ui g[YnY]W\ bYh"8 Ug`I bhYfbY\ a Yb`n\`h`ni
XYb`VYghYb`%) `i`XYf`VYk YfhYhYb`I bhYfbY\ a Yb`j cb`9WcJ UX]g
i bX`YffY]W\ h`k Y`hk Y]h`XUg`- ( "DYfnYbh]"8 ]YgY`5i gnY]W\ bi b[
i bhYfghfY]W\ h`XUg`_cb]bi]Yf`]W\ Y`9b[U[Ya Ybhj cb` ; `cVU`@[]W
Z0f`B UW\ \U`h][_Y]h`i bX`gc]U`Y`J YfUbhk cfhi b["

8 Ug`B UW\ \U`h][_Y]hga UbU[Ya Ybhj cb` ; `cVU`@[ ]Wgck ]Y`XUg
6YghfYVYbž`HfUbgdUfYbn`]b`XYf`[YgUa hYb`K YfhgW\ 0dZi b[g_YhhY
ni`Z0fXYfbž`gd]Y[Y`b`g]W\ `]b`X]YgYf`5i gnY]W\ bi b[ `k]XYf`i bX
VY`f`ÄZh][Yb`X]Y`Z0\ fYbXY`F`c`Y`XYg`I bhYfbY\ a Ybg`\]bg]W\ h`]W\
I a k Y`hj YfUbhk cfhi b[ `i bX`Yh\]gW\ Yf` ; YgW\ ÄZhgdFU`h]\_Yb`ni f
: 0fXYfi b[`dcg]hj Yf`0_c`c[ ]gW\ Yf`i bX`gc]U`Yf`5i gk ]f`_i b[Yb`"

5`g`HY]`XYf`<]hUW\]! : Ua `]Y`VYZUggh`g]W\ ; `cVU`@[ ]W]bhYbg]j `a]h
XYb`gc]U`Yb`i bX`0_c`c[ ]gW\ Yb`< YfUi gZcfXYfi b[Yb`XYf`K Y`h`8 Ug
GcW]U``b`bcj Uh]cb`6i g]bYggž`Y]b`? YfbVYfY]W\ `XYf
I bhYfbY\ a YbgghfUhY[]Yž`Z0fXYfh`bUW\ \U`h][ Y`9f[YVb]ggY`Z0f
?i bXYb`]b`XYb`6YfY]W\ Yb`9bYf[]Yž`A cV`]h`Ähž` ; Ygi bX`Y]hgk YgYbž
HYW\ bc`c[ ]Yž`?ca a i b]_Uh]cb`i bX` :]bUbnYb`"

GUgW\ U``Jb`\_Yž`A UbU[]b[`8 ]fYW`hcf`j cb` ; `cVU`@[]W ; Yfa Ubmž
VYhcbh`]bgVYgcbXYfY`X]Y`Ni gUa a YbUfVY]h`XYg`I bhYfbY\ a Ybg
a]h`XYf`XYi hgW\ Yb`5i hca cV`]bXi ghf]Y.

8]Y`XYi hgW\ Y`5i hca cV`]bXi ghf]Y`ghY`h`j cf`XYf
< YfUi gZcfXYfi b[ž`bUW\ \U`h][Yf`ni`k YfXYb`"K ]f`i bhYfgh0hnYb
X]YgY`6Ya 0\i b[ Yb`i bgYfYf`?i bXYb`a]h`]bbcj Uh]j Yb`X][]hU`Yb
@0gi b[Ybž`X]Y`X]Y`9ZZ]n]Ybn`i bX`B UW\ \U`h][_Y]h`XYf
DfcXi`\_h]cbgdfcnYggY`j YfVYggYfb`"I bgYfY`Dfc`Y`_hY`i a ZUggYb`X]Y
9bhk]W`\_i b[ `ZcfhgW\ f]h`]W\ Yf`GcZhk UfY`0gi b[ Yb`Z0f
9`Y`_hfcZU`fnYi [ Yž`X]Y`C dh]a ]Yfi b[ `j cb`@UXYhYW\ bc`c[]Yb`i bX
X]Y``a d`Ya Ybh]Yfi b[ `]bhY`][ YbhYf`J Yf`\_Y`fggmghYa Y`8i fW\ `X]YgY
`b]h]Uh]j Yb`hfU[Yb`k ]f`_U`\_h]j `ni f` : 0fXYfi b[ `XYf`9`Y`\_hfc`a cV`]h`Äh
i bX`ni f`FYXi n]Yfi b[`j cb`7C`&!`9a]gg]cbYb`VY]"; `Y]W\ nY]h][
gYhnYb`k ]f`i bg`Ui W\ `Z0f`i bgYfY`Y][YbYb`B UW\ \U`h][_Y]hgn]Y`Y`Y]b`
K]f`ghY`Yb`g]W\ Yfž`XUgg`i bgYfY`VYhf]YV`]W\ Yb`5V`Äi ZY`XYb
\ 0W\ ghYb`I a k Y`hghUbXUfXg`YbhgdFYW\ Yb`i bX`UfVY]hYb
_cb]bi]Yf`]W\ `XUfUž`i bgYfYb`0_c`c[ ]gW\ Yb` : i » UVXfi W`_ni

a]b]a]YfYb"

; `cVU`@[]Wi bhYfghØhnhXYi hgWXY`5i hca cV]i bhYfbY\ a Yb`VY]`XYf
ϕbcj Uh]cb`i bX`X][]hU`Yb`HfUbgZcfa Uh]cb`]b`XYb`6YfY]WXYb
8Y_UfVcb]g]Yfi b[ž`F Yggci fW`bYZ]n]Ybnž? fY]g`Ui Zk]fhgWUZhž
j YfbYhnhY`A cV]`]h`hi bX`[fØbY`HYW`bc`c[ ]Y`"Ni gUa a Yb`a]h
A Yh\cXžXYa`6YfUhi b[ gnk Y][ ]j cb`]; `cVU`@[]W`XYf`g]W`Ui Z
ghfUhY[]gW`Yg`8Yg][b`i bX`X][]hU`Y`DfcXi _hYb`hk ]W`i b[
gdYn]U]g]Yfhžj Yfk UbXY`hi bX`cdh]a]Yfh; `cVU`@[]Wi bhYfbY\ a Yb
Xi fW`a U» [ YgW`bY]XYfhY`5b[ YVchY`VUg]YfYbX`Ui Z`Z bX]YfhYf
9fZ\ fi b[]b`XYb`6YfY]WXYb`? ž`€Hž`6][ ]8UhU`i bX
VfUbWXYbgdYn]Z]gWXYb`ϕhY[ fUh]cbgghUbXUfXg`i bX`!hYW`bc`c[]Yb"

, VYf; `cVU`@[]W

; `cVU`@[]W]gh`Y]b`ZØ\ fYbXYf`5bV]YhYf`j cb`#!9b`hk]W`i b[]i bX
X][]hU`Yf`HfUbgZcfa Uh]cb`"8 Ug`i bhYfbY\ a Yb`_ca V]b]Yfh
i a ZUggYbXY`9fZ\ fi b[ ]b`j YfgW`]YXYbYb`6fUbWXYb`a]h
h]YZ[fY]ZYbXYa`?bck !\ck`]b`GcZ`k UfYYb`hk ]W`i b[ž
E i U`]h`hgg]WXYfi b[]i bX`€H"; `cVU`@[ ]Wi bhYfghØhnhØVYf`) \$\$
?i bXYb`VY]`XYf; YghU`hi b[ ]i bX`9b`hk ]W`i b[]j cb`DfcXi \_hYb`XYf
b`W`ghYb`; YbYfUh]cb`Yb`h`Ub[]XYg[YgUa hYb`DfcXi \_hYVYb`gnm`i g
]j cb`XYf`?cbnYdh]cb`V]g`ni f`l a gYhni b[ ]"8 i fW`X]Y`J Yf_bØdZ b[
]j cb`ghfUhY[ ]gW`Ya`8Yg][ b`i bX`ϕ[ Yb]Yi fg`i bgh`VYgW`Yi b][h
; `cVU`@[]WXYb`, VYf[ Ub[ ]gY]bYf`?i bXYb`ni`X][]hU`Yb
l bhYfbY\ a Yb"

; `cVU`@[]WVYhfY]Vh`8Yg][ bghi X]cg`i bX`9b`hk]W`i b[gnYbhfYb
k Y`hk Y]h`i bX`\Uh`gY]bYb`<Ui dhg]hn`]a`G]`]W`b`J U`Ym`"8 Ug
l bhYfbY\ a Yb`j YfZØ[ h`ØVYf`i a ZUb[ fY]WXY`9l dYfh]gY`]b`XYb
6YfY]WXYb`5i hca cV]`ž: Yfh][i b[]i bX`ϕXi ghf]YžHYW`bc`c[ ]Y`i bX
<U`V`Y]hYfž:]bUbnX]Ybgh`Y]ghi b[ Ybž`A YX]Yb`i bX`?ca a i b]_Uh]cbž
?cbgi a [ØhYf`i bX`9]bnY`\UbXY`gck]Y`]a`]; Ygi bX`Y]hgk YgYb"
; `cVU`@[]W]gh`HY]`XYf`<]hUW`!]; fi ddY`i bX`U[]Yfh`i bhYf`<]hUW`]ž
@hX`"FHG9.`*) \$%&"

, VYf`9W`J UX]g.

9WŁJ UX]g]gh`Y]bY`k Y`hk Y]h`UbYf_UbbhY`D`UhhZcfa `ni f
BUW\U`h][\_Y]hgVYk Yfhi b[ `j cb`l bhYfbY\`a Yb``8]Y`i a ZUggYbXY
6Yk Yfhi b[`XYW`h`&%`k]W`h][ Y`BUW\U`h][\_Y]hg`f]hYf]Yb`UVž`k cVY]
XYf`GW`k Yfdi b`h`Ui Z`XYb`6YfY]W`Yb`l a k Y`hž`5fVY]h`i bX
A YbgW`Yb`fYW`hY`gck]Y`Yh`]gW`Y`i bX`bUW\U`h][Y`6YgW`UZI b[
`Y[h``9WŁJ UX]g`\U`h`k Y`hk Y]h`VYfY]hg`ØVYf`%&) "\$\$\$`l bhYfbY\`a Yb
VYk YfhYh`i bX`Y]b[Yghi Zh`i bX`[]`h`XYg\U`V`U`g`ZØ`fYbXY`5i hc`f]h`h
]a`6YfY]W`XYf`BUW\U`h][_Y]hgVYk Yfhi b["

8]Y`BUW\U`h][_Y]hgfUh]b[g`j cb`9WŁJ UX]g`VUg]YfYb`Ui Z
]bhYfbUh]cbU`Yb`GhUbXUfXg`k ]Y`XYb`nY\`b`Df]bn]d]Yb`XYg`l B`; `cVU`
7ca`dUW`hž`XYb`?cbj Ybh]cbYb`XYf`h`bhYfbUh]cbU`Yb
5fVY]hgc`f[ Ub]gUh]cb`f`@C Łž`XYb`GhUbXUfXg`XYf`; `cVU`F`Ydc`fh]b[
h]Uh]j Y`f`l F`ł`i bX`XYf`B`cfa` `GC`&*\$\$\$``8]Y`F`Uh]b[g`V]YhYb`Y]bY
Z`bX]YfhY`5bU`mgY`XYf`@Y]ghi b[ `i bX`Y]bYb`_`UfYb`:`U\fd`Ub`ZØf
_cbh]bi]Yf`]W`Y`J`YfVYggYfi b[Yb"

E i Y`Y.`; `cVU`@c[]W

6]`Xe i Y`Y.`; `cVU`@c[]W

GhUbXc`fh.`6Yf`]b

8YhU]`g

6Ygi W`X`Yb`G]Y`i bg`Ui Z.`a`Y]b`!VYf`]b`b`Yh