

?]hUg`]b`6Yf`]b.`` "\$\$\$`6YgWÅZh][hY
ghfY]_Yb`k Y[Yb`HUf]ZghfY]h`i bX
DYfgcbU`a Ub[Y`"

9fn]Y\Yf]bbYb`i bX`9fn]Y\Yf`XYf`UbXYgY][YbYb`?]hUg`]b
6Yf`]b`g]bX`Z0f`8 cbbYfghU[`ni`Y]bYa`[UbnhÅ[][Yb
K UfbghfY]_`Ui Z[Yfi ZYb``Fi bX`` "\$\$\$`A YbgWÅYb
XYa`cbghf]YfhYb`Ui h`J YfX]`j cf`XYa`5V[YcfXbYhYb`Ui`g`
Fi bX`` "\$\$\$`6YgWÅZh][hY`j`cb`?]hU!6Yhf]YVYb`\UVYb`g]WÅ
bUWÅ`5b[UVYb`XYf`; Yk Yf_gWÅUZh`J YfX]`Ua`8 cbbYfghU[`Ub
Y]bYf`GhfY]_!`?i bX[YVi b[`]b`6Yf`]b`VYhY][[h`J YfX]`\UhhY
ni`j`cf[Ya`Y]bgUa`a`]h`XYf`; Yk Yf_gWÅUZh`; 9K`XUg`DYfgcbU`
XYf`UbXYgY][YbYb`?]hUg`Ua`8 cbbYfghU[`ni`Y]bYa
[UbnhÅ[][Yb`K UfbghfY]_`Ui Z[Yfi ZYb``@Ui`h`J YfX]`VYhY][[hYb
g]WÅ`Ub`XYa`5i`gghUbX`A`]hUfVY]hYf`XYf`UbXYgY][YbYb`?]hU!
6Yhf]YVYž`UVYf`Ui`WÅ`UbXYfYf`9]bf]WÅ`hi`b[Yb`k`]Y`XYf`5K`C
6Yf`]b``<]bhYf[fi bX`]gh`XYf`HUf]ZghfY]h`Z0f`XYb`ÖZZYbh`]WÅYb
8]Ybgh`XYf`@ÅbXYf``J YfX]`k`c`hY`a`]h`XYa`GhfY]_`Ui`WÅ
/ Ua`d^Y``d/

9fn]Y\Yf]bbYb`i bX`9fn]Y\Yf`XYf`UbXYgY][YbYb`?]hUg`]b`6Yf`]b
g]bX`Z0f`8 cbbYfghU[`ni`Y]bYa`[UbnhÅ[][Yb`K UfbghfY]_`
Ui Z[Yfi ZYb``Fi bX`` "\$\$\$`A YbgWÅYb`XYa`cbghf]YfhYb`Ui h`J YfX]`j`cf`
XYa`5V[YcfXbYhYb`Ui`g`

Fi bX`` "\$\$\$`6YgWÅZh][hY`j`cb`?]hU!6Yhf]YVYb`\UVYb`g]WÅ`bUWÅ
5b[UVYb`XYf`; Yk Yf_gWÅUZh`J YfX]`Ua`8 cbbYfghU[`Ub`Y]bYf`GhfY]_!
?i bX[YVi b[`]b`6Yf`]b`VYhY][[h`J YfX]`\UhhY`ni`j`cf[Ya`Y]bgUa`a`]h`
XYf`; Yk Yf_gWÅUZh`; 9K`XUg`DYfgcbU`XYf`UbXYgY][YbYb`?]hUg`Ua`
8 cbbYfghU[`ni`Y]bYa`[UbnhÅ[][Yb`K **UfbghfY]**_`Ui Z[Yfi ZYb``@Ui`h`
J YfX]`VYhY][[hYb`g]WÅ`Ub`XYa`5i`gghUbX`A`]hUfVY]hYf`XYf`
`UbXYgY][YbYb`?]hU!6Yhf]YVYž`UVYf`Ui`WÅ`UbXYfYf`9]bf]WÅ`hi`b[Yb`
k`]Y`XYf`5K`C`6Yf`]b"

<]bhYf[fi bX`]gh`XYf`HUf]ZghfY]h`Z0f`XYb`ÖZZYbh`]WÅYb`8]Ybgh`XYf`

@AbXYf" J YfX]k c`hY`a]h`XYa `GhfY]_`Ui W`Ui Z`XYb
DYfgcbU`a Ub[Y`\]bk Y]gYb"J]Y`Y`9fn]Y\Yf]bbYb`i bX`9fn]Y\Yf
Z0\`hYb`g]W`0VYf`UghYhZ`\]Y»`Yg"

≈a `FU\`a Yb`XYf`GhfY]_!`?`i bX[YVi b[`j`cf`XYa `5V[YcfXbYhYb\`Ui g
]b`6Yf`]b`gc`hY`6`]Xi b[ggYbUhc]b`?`Uh\Uf]bU`; 0bh\Yf!K 0bgW
f78I k`Ua `8cbbYfghU[`Y]bY`_c`Y`_hj`Y`; YZ\`fXi b[gUbny][`Y
0VYf[YVYb`k YfXYbZ`X]Y`j`cb`a`Y\`f`U`g`" "%\$`\$`DAXU[c[Yb
i bhYfnY]W`bYh`gY]b`gc`""K]Y`J`YfX]`a]h`hY]`hY`Z`gc`"X]Y`GYbUhc]b`X]Y
5bbU\`a`Y`Ua `8cbbYfghU[`YXcW`j`Yfk`Y][`Yfh`\UVYb"

5i »Yf`XYb`?`]hU!6YgW`AZh][`hYb`k`c`Yb`Ui`W`Gcn]U`UfVY]hYf`i`bX
9fn]Y\Yf`]b`>`[`YbX!Z`; Ygi bX\Y]hg!`i`bX`Gcn]U`Aa`hYfb`XYf`6Yf`]bYf
6Yn]f`_Y`X]Y`5fVY]h`b]YXYf`Y[`Yb`"

8]Y`; Yk`Yf`_gW`UZhYb`Zc`fXYfb`Z0f`X]Y`Yhk`U`%Z`%A`j`]cbYb
5b[`YghY`hYb`]a`0ZZYbh]W`Yb`8]Ybgh`XYf`@AbXYf`i`bhYf`UbXYfYa
%\$Z)`Dfcnybh`a`Y\`f`; Y\U`hZ`a`]bXYghYbg`YXcW`)`\$\$`9i`fc`dfc
A`cbUh`8]Y`HUf]Z[`Ya`Y]bgW`UZh`XYf`@AbXYf`\Uh`bcW`_Y]b`5b[`YVch
j`cf[`Y`Y[`h`≈`8YnYa`VYf`gc`Yb`X]Y`J`Yf\`UbX`i`b[`Yb`Zcfh[`YgYmh
k`YfXYb"

5a`8cbbYfghU[`gc`]b`a`Y\`fYfYb`6i`bXYg`AbXYfb`]a`Gcn]U`!`i`bX
9fn]Y\i`b[`gX]Ybgh[`YghfY]_`h`k`YfXYbZ`gc`Ui`W`]b`6fYa`Yb`i`bX
<Ua`Vi`f[`"

8Yf`DfchYgh]b`6Yf`]b`ghY\`h`XUVY]`i`bhYf`XYa`A`c`hhc`8Yf`5`__i
]gh`YYf`"J`cf`U`Ya`Xi`fW`[`fc»Y`; fi`ddYbZ`@Afa`i`bX`Yb[`Y
F`Ai`a`Y`Z0\`Yb`g]W`j`]Y`Y`9fn]Y\Yf]bbYb`i`bX`9fn]Y\Yf`]a`?`]hU!
5`hU[`0VYf`UghYh`C`Zh`b`A\`a`Yb`g]Y`XYg\`U`V`Yhk`U
8c`_i`a`Yb`hU]`cbgUfVY]h`gc[`Uf`bcW`a`]h`bUW`<`Ui`gY`Z`gU[`Yb
6YgW`AZh][`hY`"G]Y`VYf]W`hYb`ni`XYa`Z`XUgg`Yg`c`Zhi`bi`f`bcW`i`a`X]Y
J`Yfk`U\`fi`b[`XYf`?]bXYf`[`Y\`Y"

@Ui`h`J`YfX]`UfVY]hYb`VY]`XYb`?`]hU!9][`YbVYhf]YVYb`fi`bX`+`*`\$\$
dAXU[`c[`]gW`Y`:`UW`_f`AZhY`Z`XUg`gY]Yb`fi`bX`Y]b`:`0bZhY`XYf
?`]hUd`AhmY`]b`6Yf`]b`"

GybXi`b[`.`fVV&(`≈ZcfUX]cZ`%*`"%%`&\$&`Z`,`i`\f`

; Ya Å» `Y]bYa `6Yf]W\hj cb [k k k "fVV&\("XYž](#)

8YhU]`g

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