

B Yi Yf`GdUhYbgh]W\`ZØf` ; i ghUj Y!9]ZZY`!
GW\i`Y.`GW\i`d`ÀhnY`i bX`GdcfhnYb hfi a`]b
DUb_ck

A YhU!6YgW\fy]Vi b[.`

9fZU\fyb`G]Y`U`Yg`ØVYf`X]Y`i a ZUggYbXY`A cXYfb]g]Yfi b[`XYf`
; i ghUj Y!9]ZZY`!GW\i`Y`]b`DUb_ck ž`X]Y`j`cb`' ž`!`Ui`Z`*!nØ`][`Y`
]bhY`[`f]YfhY`GY`_i`bXUfgW\i`Y`Yfk`Y]hYfh`k`]fX`"A`]h`XYa`'6Ui`
Y]bYf`bYi`Yb` : ØbZZ`X!Gdcfhn`U`Y`i bX`XYf`C`dh]a`]Yfi b[`XYg`
GW\i`[`YVÀi`XYg`k`]fX`X]Y`ni`_ØbZh][`Y`GW\i`d`Uhnj`Yfgcf`[`i`b[`]b`
6Yf`b`Ub`[`Zf]gh][`[`Yg]W\Yfh`"J`YfdUggYb`G]Y`b]W\h`X]Y`8YhU]`g`
ni`XYb`'þj`Ygh]h]cbYb`i`bX`XYb`[`Yd`UbhYb`6]`Xi`b[`g!`i`bX`
GdcfhY]bf]W\hi`b[`Yb`°



`;`fc»`Y`BUW`f]W\hYb`Ui`g`DUb_ck`°`þa`]hYb`Y]bYf`
ØVYfk`À`h][`YbXYb`BUW`ZfU`[`Y`bUW`GW\i`d`ÀhnYb`k`]fX`X]Y` ; i ghUj Y!
9]ZZY`!GW\i`Y`Ua`'GhUbXcfh`<`Ubbg!9]g`Yf!GhfU»`Y`+,`]b`6Yf`]b`ni`
Y]bYf`cW`a`cXYfbYbž`gYW\gnØ`][`Yb`þhY`[`f]YfhYb`GY`_i`bXUfgW\i`Y`

fHGŁ°9]b`Dfc`Y_h'a]h`Y]bYa `DfY]g`j`cb`gWk]bXY`YffY[YbXYb`*) ž
A]`]cbYb`9i`fc`k]fX`\\]Yf`]b`nk`Y`]Ui`ZfY[YbXYb`6Ui`d`UgYb`]b
5b[f]Z[Ybca`a`Yb`°8Yf`YfghY`GdUhYbgh]Wk`Z0f`X]Y`bYi`Y`:`0b`ZY`X!
Gdcfh\U`Y`k`i`fXY`bi`b`ZY]Yf`]Wk`[YgYhnh`i`Y]b`Gma`Vc`Z0f`
:`cfhgWk]f]hhi`bX`bYi`Y`A`0[`]Wk`_Y]hYb`°°

°8]Y`U`hY`Nk`Y]ZY`X!Gdcfh\U`Y`k`i`fXY`UV[Yf]ggYbž`i`a`D`Uhn`Z0f`
Y]bY`UhYa`VYfUi`VYbXY`bYi`Y`Gdcfh\U`Y`ni`gWk`UZZYb`"A`]h`XYf`
9fk`Y]hYfi`b[`k`]fX`X]Y`D`UhnU\`j`cb`" `*(`Ui`Z`ghc`nY`*`&(`GWk`0`Yf`
UbghY][Yb`°5b[Y`U`i`bX`GhY`ZUbž`↑`b[Y`9`hYfb`Ui`g`XYf`l`a`[YVi`b[ž
_0bbYb`Ui`ZUha`Yb.`8]Y`GWk`i`d`Uhnj`Yfgcf[i`b[`]gh`Z0f`X]Y`b`AWk`ghYb`
;`YbYfUh]cbYb`[Yg]Wk`Yfh`°°

6Ui`XYf`bYi`Yb`Gdcfh\U`Y`[YghUfhYh°

°8f`"Hc`fghYb`?`0`bYž`XYf`GhUUhggy`_fYh`f`Z0f`GWk`i`VUi`i`bX`
GWk`i`X][]hU`]g]Yfi`b[ž`k`Uf`j`cf`C`fh`i`bX`ghfU\`hY`j`cf`;`°0W`_`DUB`_ck`
]gh`k`Y]hYf\]b`gY\`f`VY`]YVhž`j`cf`U`Y`a`VY`]`↑`b[Yb`:`Ua`]`Yb`"8]Y`
[Ygh]Y[YbYb`GWk`0`YfnU\`Yb`VY`Y[Yb`XUg`Y]bXYi`h][°`:`0f`i`bgYfY`
?`]bXYf`i`bX`ž`[YbX`]Wk`Yb`VUi`Yb`k`]f`bYi`Y`GWk`i`Yb`i`bX`Yfk`Y]hYfb`
VYghY\YbXY`GhUbXcfhYž`gc`k`]Y`\]Yf`Ub`XYf`;`i`ghUj`Y!9]ZY`!
GWk`i`Y`°8]YgYg`Dfc`Y_h`]gh`b]Wk`h`bi`f`Y]b`:`cfhgWk]f]hhi`Z0f`X]Y`
6]Xi`b[ž`gcbXYfb`Ui`Wk`Z0f`XYb`Gdcfh`"ž`XYf`bYi`Yb`
8cddY`gdcfh\U`Y`k`]fX`Yg`Y]bY`Hf]V0bY`[YVYbž`X]Y`X]Y`Bi`hni`b[
Xi`fWk`X]Y`;`i`ghUj`Y!9]ZY`!GWk`i`Y`i`bX`X]Y`DUi`!@]bW`_Y!;`fi`bXgWk`i`Y`
Yfa`0[`]Wk`h`°°

°°0fb`DUghYfb`UW`ž`6Yn]f`_gghUXhfUh`Z0f`GWk`i`Y`ž`Gdcfh`i`bX`:`UW`]hm`
A`UbU[Ya`Ybž`Vf]b[h`Yg`Ui`Z`XYb`Di`b_h`i`A`]h`XYa`YfghYb`
GdUhYbgh]Wk`VY[]bbh`Y]b`bYi`Yg`?`Ud]hY`Z0f`X]Y`;`i`ghUj`Y!9]ZY`!
GWk`i`Y`°9]bY`a`cXYfbY`Gdcfh\U`Y`]gh`XYf`GWk`0`ggY`ni`Y]bYf`
Ni`_i`bZ`h`a`]h`]bbcj`Uh]j`Yb`6]Xi`b[g!`i`bX`:`fY]nY]ha`0[`]Wk`_Y]hYb`
8]YgY`bYi`Y`<`U`Y`k`]fX`Y]b`k`U\`fYf`A`U[bYh`Z0f`GdcfhVY[Y]ghYfhY`
i`bX`XUg`<Yfngh0W`_i`bgYfYf`bYi`Yb`GWk`i`!`i`bX`Gdcfh`UbXgWk`UZ`h`°°

ž`bbcj`Uh]j`Y`6Ui`k`Y]gY`i`bX`a`cXYfbY`

5i`gghUhhi`b[`°

8]Y`bYi Y : ØbZY`X!Gdcfh\U`Y`k]fX`b]W`h`bi f`VYY]bXfi W_YbXY
8]a Ybg]cbYb`fi \$`3 `&+`3 `+`a Ł`Ui Zk Y]gYbž`gcbXYfb`]gh`Ui W`ZØf
K Yhh_Äa dZY`VYghYbg`[YY][bYh`8]Y`8 fY]ZY`X\U`Y`f() `3 `&+`3 ` -
a Ł`k]fX`hU[gØVYf`ZØf`XYb`GWi `gdcfh[Ybi hnh`i bX`V]YhYh`UV`XYb
BUW`a]hU[gghi bXYb`Gdcfhj YfY]bYb`X]Y`dYfZY`_hYb`6YX]b[i b[Yb"
8]Y`\c\Y`8YW_Y`j cb`bYi b`A YhYfb`]gh`gdYn]Y``ZØf`X]Y`Bi hni b[`]a
Jc`YmVU``_cbn]d]Yfh`i bX`a UW`h`g]Y`ni `Y]bYa `YW`hYb
GW`k Yf[Yk]W`h`]a `GdcfhVYfY]W`

5VYf`XUg`]gh`bcW`Ub[Y`b]W`h`U`Yg`9]bY`ghØhnYbZFY]Y
Ni gW`Ui Yfhf]VØbY`]a `CVYf[YgW`cgg`k]fX`XUZØf`gcf[Ybž`XUgg
a Ul]a U`%- - : Ubg`\Ui hbU\`Ub`XYb`K Yhh_Äa dZYb`XfUb`gY]b
_ÖbbYb`K]Y`Ui ZFY[YbX`]gh`XUgž`k Ybb`X]Y`[Ubny`GWi `Y`↑ VY`h3
l bX`Ui W`Y]bY`a cXYfbY`5i `U#` YbgU`k]fX`]bhY[f]Yfhž`X]Y`ØVYf
Y]bY`gdYn]Y`Y; `UgZUggUXY`ni f`HYffUggY`ni [Åb[`]W`]gh`i bX
gck c``ZØf`GWi `Ub`ÄggY`U`g`Ui W`ZØf`[YgY``][Y`Ni gUa`a Yb_ØbZhY
[Ybi hnh`k YfXYb`_Ubb`

8YhU]`g

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