

HfYd hc k !? ÒdYb]W_ . '@Y hnhY '7 \ Ub W' ni f
A]h[YghU`hi b [`XYg'?]YnV`cW__c bnYd hg

9fZU\fyb`G]Y`U`Yg`ØVYf`X]Y`Xf]hhY`ÒZZYbh`]WXY
↳Zcfa Uh]cbgj YfUbghU`hi b[`ni f`9bhk]W_`i b[`XYg
?]YnV`cW__c bnYd hg`]a`?`i b[Yf_]Yn"GY]Yb`G]Y`Ua`'&\$"
Bcj Ya VYf'&\$&(`]b`XYf`A YbgU`XYf`6ci W`ÅgW`i`Y`XUVY`]i bX
YbhXYW_Yb`G]Y`X]Y`9f[YVb]ggY`XYf`V]g\Yf][Yb
6YhY`]] i b[gZcfa UhY`gck]Y`XUg`Z]bU`Y`?`c bnYd h`'>Y hnh
]bZcfa]YfYb`°



5i Z[YdUgghž`6Yf`]b`°`9]b`gdUbbYbXYg`9j Yb`hghY`h`j`c f`XYf`HØfž`XUg
XYb`?`i b[Yf_]Yn`fYj`c`i`h]cb]YfYb`_ÒbbhY`°`8 Ug`6Yn]f_gUa`h`HfYd hc k !
? ÒdYb]W_`ÒZZbYh`X]Y`HØfYb`ni`Y]bYf`Ui`ZfY[YbXYb
↳Zcfa Uh]cbgj YfUbghU`hi b[ž`X]Y`U`Yg`W`Ub[]Yfh`°`5a`°`A]h`k`c`W`ž
XYa`'&\$" Bcj Ya VYf'&\$&(`ž`j`cb`%+.`\$`V]g`%-.`\$`I` \f`]b`XYf`A YbgU
XYf`6ci W`ÅgW`i`Y`ž`6ci W`ÅghfU`»`Y`°`ž`%&(`°`°`6Yf`]b`°`GY]Yb`G]Y
XUVY`]°

9g`]gh`XUg`[`fc`»`Y`:`]bU`Y`°`BUW`°`a`Y` \fYfYb`6YhY`]] i b[gZcfa UhYbž`]b

XYbYb`X]Y`Gh]a a Yb`XYf`5bk c`bYf`VYfØW_g]Wk]h[h`k i fXYbž
dfÅgYbh]YfYb`X]Y`VYUi ZhfU[hYb`6Øfcg`X]Y`9f[YVb]ggY" `K Ug`k]fX`Ub
X]YgYa `5VYbX`j Yf_ØbXYh3`8 Ug`Z]bU`Y`?]YnV`cW__cbnYdh`ZØf`XYb
?i b[Yf_]Yn`8]Y`J cfZfYi XY`]gh`[] [Ubh]gWk ž`XYbb`\\Yf`k]fX`X]Y
Ni _i bZh`XYg`J]YfhY`g`[Ya Y]bgUa`i [YghU`hYh`

9]b`5VYbX`j c``Yf`=bbcj Uh]cbYb

8]YgYf`5VYbX`k]fX`Y]b`GWkUi ZYbghYf`XYf`≠YYb`6Øf[Yf]bbYb`i bX
6Øf[Yf`g]bX`\\Yfn`]Wk`Y]b[Y`UXYbž`a]h]`fYb`i: fU[Yb`i bX
A Y]bi b[Yb`Ui h`ni`k YfXYb`9f`VYb`G]Yž`k]Y`X]Y`[YgUa`a Y`hYb
FØW_a`Y`Xi b[Yb`]b`Y]b`_cb`fYhYg`?cbnYdh`Z]Y»Yb`i bX`XYb`?]Yn
bUWk`\\U`h][`j YfÅbXYfb`_ØbbhYb`8 Ug`6Yn]f_gUa`h`gYmh`Ui Z
HfUbgdUfYbn`i bX`6Øf[YfVYhY`][`i b[` `\\Yf`\\UVYb`G]Y`X]Y`7\\UbWk ž
HY`XYg`i; YgWkY`Ybg`ni`k YfXYb`°

GY]Yb`G]Y`HY`i`XYf`J YfÅbXYfi b[ž`XYbb`X]Y`i; YghU`hi b[`XYg
?i b[Yf_]YnYg`VYhf]Zh`i bg`U`Y`8 Ug`N]Y`\\cWk Yfh][Yf
@VYb`gfÅi`a Yž`j YfVYggYfhYf`J Yf`Y`fgZØ`fi b[`i bX
bi hnYfZfYi bX`]WkYf`GhUXh[YghU`hi b[`]gh`[fY]ZVUf`°

K Ybb`G]Y`U`gc`k]ggYb`k c``Ybž`k]Y`≠f`J]YfhY`g]Wk`Yb`hk]W`Y`b
_Ubbž`_ca`a Yb`G]Y`j cfVY]`i bX`X]g`_i h]YfYb`G]Y`a]h`@UggYb`G]Y
g]Wk`]bgd]f]YfYb`i bX`Vf]b[Yb`G]Y`≠fY`Gh]a`a Y`Y]b`°

8YhU]`g

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