

C \ bY`6YghÄh][i b[`j cb`6]hWŁ]b`_Öb b hY XUg`K UWŁ ghi a `j cb`5`hWŁ]b`Y]bY` : U`Y gY]b

V`Y]Vh`Ua `8cbbYfghU[`i bhYf`a cXYfUhYa `8fi W`i bX`\UbXY`h
bU\Y`(*ž`\$\$\$\$`i G8ž`k Ug`Y]bYa `FØW_[Ub[`j cb`%&ž) i
[Y[YbØVYf`XYa `<ØW`ghghUbX`j ca `8]YbghU[`Ybhgd]f]WŁ`h"
`nkb`]gWŁYb`\Uh`X]Y` ; YgUa h_Ud]hU`]g]Yfi b[`XYg
?fmdhca Uf_hYg`\Yi hY`A cf[Yb`&ž%6]`]cbYb`8c`Uf
ØVYfgWŁ`f]hhYb" `nkb[YgUa h`V`Y]Vh`XYf`HfYbX`XYg`5bhY]`g]j cb
6]hWŁ]b`Ua `?fmdhca Uf_hfØW_`Äi Z][ž`a]h`5i gbU\`a Y`Y]bYf
_i fnYb`NY]hž]b`XYf`5`hWŁ]bg`bUWŁ`XYf`YfghYb`?fmdhck Ä`\fi b[
ni gUa a YbVfUWŁYb" `8Yf`5bhY]`j cb`6]hWŁ]b`Ub`XYf
; YgUa h_Ud]hU`]g]Yfi b[`Z]Y`Ui Z(\$ž`i ž`XYb`b]YXf][ghYb
GhUbX`gY]h`A U]ž`U`g`Y]b`5`hWŁ]b!5i gj Yf_Ui ZXYb`HfYbX
j cfØVYf[Y\YbX`i a _Y\fhY" `8Yf`5bhY]`j cb`6]hWŁ]b`Ub`XYf
; YgUa h_Ud]hU`]g]Yfi b[`Z]Y`Ui Z(\$ž`i ž`XYb`b]YXf][ghYb
GhUbX`gY]h`A U]5i WŁ`X]Yga U`]gh`/ Ua d^Y`]d/

"V`Y]Vh`Ua `8cbbYfghU[`i bhYf`a cXYfUhYa `8fi W`i bX`\UbXY`h
bU\Y`(*ž`\$\$\$\$`i G8ž`k Ug`Y]bYa `FØW_[Ub[`j cb`%&ž) i ` [Y[YbØVYf
XYa `<ØW`ghghUbX`j ca `8]YbghU[`Ybhgd]f]WŁ`h" `nkb`]gWŁYb`\Uh`X]Y`
; YgUa h_Ud]hU`]g]Yfi b[`XYg`?fmdhca Uf_hYg`\Yi hY`A cf[Yb`&ž%
6]`]cbYb`8c`Uf`ØVYfgWŁ`f]hhYb"

`nkb[YgUa h`V`Y]Vh`XYf`HfYbX`XYg`5bhY]`g]j cb`6]hWŁ]b`Ua
?fmdhca Uf_hfØW_`Äi Z][ž`a]h`5i gbU\`a Y`Y]bYf`_i fnYb`NY]hž]b`XYf
5`hWŁ]bg`bUWŁ`XYf`YfghYb`?fmdhck Ä`\fi b[`ni gUa a YbVfUWŁYb" `8Yf
5bhY]`j cb`6]hWŁ]b`Ub`XYf` ; YgUa h_Ud]hU`]g]Yfi b[`Z]Y`Ui Z(\$ž`i ž`
XYb`b]YXf][ghYb`GhUbX`gY]h`A U]ž`U`g`Y]b`5`hWŁ]b!5i gj Yf_Ui ZXYb
HfYbX`j cfØVYf[Y\YbX`i a _Y\fhY"

8 Yf'5bhY]'j cb'6]hWc]b'Ub'XYf'; YgUa h_Ud]hU`g]Yfi b['Z]Y`'Ui Z'(\$ž
i žXYb'b]YXf)[ghYb'GhUbX'gY]h'A U]

5i W'X]Yga U`]gh'Y]bY'K]YXYf\c`i b['XYg['`Y]WXYb'GnYbUf]cg'ni
VYZ0fW hYb""8Yf'F 0W_[Ub['XYg'6]hWc]b!5bhY]'gžXYf'Xi fW'gY]bYb
ZU`YbXYb'DfY]g]j Yfi fgUW h'k i fXYž'UbghUhh'XYb'5bgh]Y['XYf
5'hWc]bg'ni '0VYfhfYZZYbž'\Uh'g]W'k]YXYf\c`h'ni 'Y]bYf'a Ugg]j Yb
?Ud]hi `Uh]cb'j cb'?Ai ZYfb'Ybhk]W_Y`h"

8 Ug'Ui ZZA`][ghY'6Y]gd]Y`Z0f'X]YgYg'A i ghYf'gU\Yb'k]f'9bXY'&\$%+ž
U`g'6H7'A]hY'8YnYa VYf'bUW [UV'i bX'gY]b'5bhY]'ja 'c`[Ya cbUh
Ui Zk Yb][Yf'U`g'Y]b'8f]hhY`Z]Y""8Yf'HfYbX'_Y\fhY'g]W'XUbb'i a
i bX'5'hWc]bg'VYZUbXYb'g]W']b'Y]bYa 'Ub\U'hYbXYb'5i gj Yf_Ui Z"
J]Y`Y'XYf'XUa U`g'YI]gh]YfYbXYb'5'hWc]bg'\UVYb'bcW'Y]bYb
VYY]bXfi W_YbXYb'5VghUbX'ni 'XYb'FY_cfXk YfhYb'j ca 'Ubi Uf
&\$%, ""

8 Ug[0bgh][ghY'I a ZY`X'Z0f'XYb'?fmdhca Uf_h]ghž'XUgg'6]hWc]b
'Ub[gUa Yf'ghY][h'U`g'5'hWc]bg"9]b'DfY]gj YfZU`'XYg'A Uf_h!
: `U[[gW]Zg'f]g_]Yfh'VYfY]hg]ja 'GYdhYa VYf'Y]bYb'gW UfZYb
5i gj Yf_Ui ZVY]'5'hWc]bg"

6H7I G8 `Ui ZY]bYa ` [fc» Yb `8i fW\gW\ b]hng_fYi n`

I bX`]b`X]YgYa `: U``]gh`XUg`hYW\ b]gW\Y`6]`X`]b`VYgcbXYfg`ni
VYUW\hYb``8Yf`DFY]g`YffY]W\hY`(' "\$\$\$`k`A`fYbX`XYg`5i`gj`Yf`_Ui`Zg`
Ua`8]YbghU[`ž`k`c`g]W\`X]Y`Y]bZUW\Yb`[`Y]hYbXYb`) \$!HU[Y!`i`bX`
&\$!HU[Y!8i fW\gW\ b]hY`gW\ bY]XYbž`i`bX`XYf`? Ua`dZi`a`X]YgY`
B]j`YUi`g`]gh`bcW\`Ub[`Y`b]W\`h]`c`fVY]"`

K Ybb`Yg`6]hW\c]b`V]g`9bXY`XYf`K`cW\Y`[`Y`]b[`hž`ØVYf`X]YgYa`
B]j`YUi`ni`V`Y]VYbž`ghY][`Yb`X]Y`7`UbW\ bž`XUgg`?`Ài`ZYf`bUW\`i`bhYb`
_ca`a`Ybž`Yf\`YV`]W\`ž`k`Ug`XYb`DFY]g`bUW\`cVYb`n]Y\`Yb`k`ØfXY```
X]YgYa` `: U``_ØbbhY`g]W\`X]Y`5`hW\c]b!`Dcg]h]cb`bcW\`gW\ bY``Yf`
Yf\`c`Ybž`i`bX`Yg`k`]fX`Y]bYb`k`]W\h][`YfYb`;`fi`bX`ZØf`XYb`U_hi`Y``Yb`
5bgh]Y[` `[`YVYb``

K Ybb`6H7#`G8`i`bhYf`gY]bY`k`]W\h][`ghYb`[`Y]hYbXYb`8i`fW\gW\ b]hY`
ZÀ`hž`_ØbbhY`X]Yg`Y]bYb`bYi`Yb`?`fmdhc!`K`]bhYf`Ui`g`ØgYbž`XYf`X]Y`
G]hi`Uh]cb`j`ca`A`U]`&\$%,`k`]YXYf\`c`h``8Ua`U`g`j`Yf`cf`6H7`]b`XYb`
b`ÅW\ghYb`g]YVYb`A`cbUhYb`a`Y`f`U`g`*`\$`i`ž`bUW\XYa`Yg`i`bhYf`X]Y`
[`Y]W\Yb`8i`fW\gW\ b]hngk`YfhY`[`YZU``Yb`k`Ufž`i`bX`gW\UZzhY`Ygž`
ni`fØW_ni`_Y`fYb`Y]b`»\`f`gd`ÅhYf`Ui`Z`X]YgYg`B]j`YUi` ```i`bgYfYa`
: U``_ØbbhY`X]Yg`XUni`ZØ`fYbž`XUgg`6H7#`G8`]b`XYb`6YfY]W\`j`cb`
&&V]g`&`,`\$\$\$\$`I`G8`ZÀ`h`i`bX`X]Y`H]Y`Zghgh`ÅbXY`XYg`Y`hnhYb`
Gca`a`Yfg`bYi`gW\ fY]VYb``

8 Ug`: I Dfc!5bU`mghYbhYUa`

°Zi`bWh]cbfZV`žY`ž`žb`žžgŁ`o]ZfZ`ZVeŁfYhi`fb`/b1`Z`ZVe1`Zi`bWh]cbfŁ`
ob"WU``A`Yh\`cX3`
b"WU``A`Yh\`cX"Udd`mf`bžUf[`i`a`YbhgŁ`b`ei`Yi`Y`di`g\`fUf[`i`a`YbhgŁq`/
]Zf`Z`SZVeŁZ`SZVe1`b`/b`di`g\`1`b`/b``c`UXYX1`°`\$/b`"j`Yfg]cb1`f&`\$f/`
b`ei`Yi`Y1`Q`h1`V`WfYUhY9`Ya`YbhfYŁ`h`UgmbW`°`\$/`
h`gfW`j`/g1`V"[`Yh9`Ya`Ybhg6`mHU[`B`Ua`YfYŁ`Q`\$`Q`
g`dUfYb`hB`cXY"]`bgYfh6`Y`Zc`fYfhžgŁq`fk`]bXck`ž`XcW`a`YbhžfgWf]d`hfž`
f\`hhdg`##W\c`bbYW`h`ZUW`Vcc`_`bYh`#`bSl`G`#ZVYj`Ybhg`g`fŁ`/`ZVe`ff]b]h`fž`
fi`)%%%\$,`,`%*`('`&`,`fŁ`/`ZVe`ff`fUW`fž`fDU[`YJ]Yk`fŁ`/`

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh