

I _fU]b]gW\ Y ': !%* . 'I bZU``'cXYf`Y][YbYf 6YgW\ i gg3

GY`Ybg_m^Ybh`Äggh`XYb`?ca a UbXYi f`XYf`@ Zhk UZZYž
k Ä`fYbX': fU[Yb`ni `: !%* !J Yf`i ghYb`i bX`fi gg]gW\Yb
5b[f]ZZYb`Ui Z7\Uf_]k`Ui Z_ca a Yb"

8]Y`Øb[ghYb`9bhk]W_`i b[Yb`]b`XYf`I _fU]bY`Vf]b[Yb`b]W\h`bi f
a]]hÄf]gW\Yž`gcbXYfb`Ui W\`dc`]h]gW\Y`K YbXi b[Yb`a]h`g]W\`"9]b
nYbhfU`Yg`9fY][b]g`X]YgYf`K cW\Y`k Uf`X]Y`9bh`Uggi b[`XYg
?ca a UbXYi fg`XYf`i _fU]b]gW\Yb`@ Zhk UZZYž`XYfYb`; fØbXY`gck]Y
X]Y`I a ghÄbXY`k Y]hYf`i bhYfgi W\h`k YfXYb`"DfÄg]XYbh`K c`cXma mf
GY`Ybg_m^j Yf_ØbXYhY`X]YgY`9bhgW\Y]Xi b[`]b`gY]bYf`UVYbX`]W\Yb
J]XYcUbgdFUW\Y`i bX`VYhcbhY`X]Y`Bchk YbX][_Y]hž`X]Y
J YfhY]X][i b[gghfi _hi fYb`XYg`@UbXYg`ni`ghÄf`_Yb"

GY`Ybg_m^Äi »YfhY`g]W\`XUb`_VUf`[Y[YbØVYf`XYb`5b[Y\Øf][Yb`XYf
@ Zhk UZZYž`X]Y`g]W\`ZØf`XUg`@UbX`Y]bgYhmYbž`\cV`YXcW\`Yfj cfž
XUgg`Yg`NY]h`gY]ž`X]Y`?ca a UbXcYVYbY`ni`ØVYfdFØZYb.`K]f
a ØggYb`ghÄf`_Yf`k YfXYb`"I bX`i bgYfY`@Yi hY`VYk U\`fYb`" 8]Y
9bh`Uggi b[`ZÄ`h`nY]h`]W\`ni gUa a Yb`a]h`XYa`hfU[]gW\Yb`J Yf`i gh
Y]bYg': !%*!? Ua dZZi [nYi [g`"8]YgYf`J cfZU``\Uh: fU[Yb`ØVYf`X]Y
f]W\h][Y`?ccfX]bUh]cb`nk]gW\Yb`XYb`j YfgW\]YXYbYb
J YfhY]X][i b[ggmghYa Yb`Ui Z[Yk cfZYb"

I bj Yf\cZZhY`J cfk ØfZY`i bX`dc`]h]gW\Y GdUbbi b[Yb

I ba]hhY`VUf`j cf`gY]bYf`9bh`Uggi b[`k Uf`C`YgW\hgW\i _ž`XYf
VYhfcZZYbY`@ Zhk UZZYb`_ca a UbXYi fž`]b`Y]bYb`ÖZZYbh]W\Yb`GhfY]h
ØVYf`X]Y`I a ghÄbXY`XYg`5Vghi fnYg`j Yfk]W_Y`h`"9f`_cbZfcbh]YfhY
Y]bY`5V[YcfXbYhYž`X]Y`X]Y`cZZ]n]Y`Y`9f`_Äfi b[`Ub`nk Y]ZY`hYž`i bX

k UfZ]\f'j cfz'X]Y'fi gg]gWXY'DfcdU[UbXU'ni 'i bhYfghØhnYb"'8]YgY
?cbZfcbhUh]cb'j YfXYi h]W'h'X]Y'h]YZYb'dc`h]gWYb'GdUbbi b[Yb
]bbYf\U'V'XYf'I _fU]bYž]bgVYgcbXYfY']b'Y]bYf'NY]hž]b'XYf'X]Y
BUh]cb'i a ']\fY'J YfhY]X][i b[gcdYfUh]cbYb'f]b[h"

8]Y'VYgU[hY'5V[YcfXbYhYž'A Uf'UbU'6Ygi \`Už'bi hnhY'XUg'gc'n]U`Y
BYhnk Yf'_L ž'i a ']\fY'6YXYb_Yb'ØVYf'X]Y'G]WXYf\Y]hg`U[Y'i bX'X]Y
?ccfX]bUh]cb'XYf'@ ZhUVk Y\f'ni 'Äi »Yfb"'8]YgY'f]h]_`ÖbbhY
a Ö[`]WXYfk Y]gY'XUni 'VY][YhfU[Yb'\UVYbž'X]Y'ÖZZYb'h]WXY
K U\fbY\ a i b['i bX'XYb'8fi W'_Ui ZX]Y'a ']hÄf]gWXY': Ø\fi b['ni
VYY]bZi ggYb"'8]Y'I a ghÄbXY'XYg'5Vghi fnYgž'Y]bgW`Y]»`W'XYf
6Y\Ui dhi b[ž'XUgg'XUg': !%* 'j cb'Y]bYa 'i _fU]b]gWYb'DUhf]ch
: 'i [UVk Y\fgmghYa '[YhfcZZYb'k i fXYž'k YfXYb'k Y]hYf\]b
i bhYfgi W'hž'Ui W'j]b'Ni gUa a YbUfVY]h'a]h'XYb'I G5"

⇒b'Y]bYa 'k Y]hYfYb'HY]'XYf'I _fU]bY'g]bX'X]Y'5i gk]f_i b[Yb'XYg
?cbZ]_hg'YXcW'b]W'h'k Yb][Yf'Xf]b[`]W"'8 Yf'[fYbNbU\Y'C fh
6Y'[cfcX']b'Fi gg'UbX'Yf'YVhY'Y]bYb'j Yf\YYfYbXYb'6YgW'i ggž'VY]
XYa 'a]bXYghYbg'ZØbZ'N]j ']ghYb'[YhØhYh'i bX'' +k Y]hYfY'j Yf'Yhnh
k i fXYbž'XUfi bhYf'Ui W'?'bXYf"'8]YgYf'J cfZU``i bhYfghfY]W'h'X]Y
Ub\U'hYbXYb'i bX'[YZÄ\`f]WYb'GdUbbi b[Yb'nk]gWYb'XYb'VY]XYb
BUh]cbYb"

; `Y]W'nY]h][`ZØ\fhY'Y]b'fi gg]gWXYf'@ ZhUb[f]ZZ'Ui Z'7\Uf_]k 'ni
k Y]hYfYb'J Yf'i ghYbž'VY]'XYa 'gYW'g'A YbgWYbž'XUfi bhYf'Y]b
%(!Ä\`f][Yg'A ÄXWYbž'i a g'@YVYb'_Ua Yb"A]]hÄf[ci j YfbYi f'C`Y\
Gmb'Y\i Vck'VYf]W'hYhY'j cb'a]bXYghYbg'(\$'J Yf'YhnhYbž'i bX'X]Y
NYfghØfi b[`Y]bYg'K c\ b\Ui gYg'j YfXYi h]W'h'X]Y'j Yf\YYfYbXYb
: c'[Yb'X]YgYg'?cbZ]_hg"DfÄg]XYbh'GY'Ybg_m^ZcfXYfhY'YfbYi h'X]Y
]bhYfbUh]cbU'Yb'DUfhbYf'Ui Zž'i a ZUb[fY]WY'K UZZYb`]YZYfi b[Yb'Ub
X]Y'I _fU]bY'ni 'i bhYfghØhnYbž'i a 'X]Y'J YfhY]X][i b[gZÄ\][_Y]hYb'ni
j YfVYggYfb"

⇒bhYfbUh]cbU`Y`?ccdYfUh]cb'i bX
5i gV]'Xi b[gn]Y`Y

⇒a'FU\ a Yb'XYf'6Ya Ø\i b[Ybž'X]Y'J YfhY]X][i b[gZÄ\][_Y]hYb'ni
ghÄf_Ybž'Z]bXYb'; YgdfÄWY'nk]gWYb'XYf'I _fU]bY'i bX'XYb'I G5

ghUhh"GY`Ybg_mg`GhUVgWXYZ`5bXf]^>fa U_`i bX
JYfhY]X][i b[ga]b]ghYf`C`Y_gUbXf`I a Yfck`hfUZYb`g]W`a]h`I G!
JYfhY]X][i b[ga]b]ghYf`@cmX`5i gh]b`]a`DYbhU[cb" `I a Yfck
VYgW`f]YV`X]Y` ; Ygdf`AW`Y`U`g`j]Y`j YfgdfYW`YbX`i bX`cZh`Ui Z`Y]bY
Ni bU`a Y`j cb`I bhYfgh`Øhni b[`ZØf`X]Y`i _fU]b]gW`Y`@ ZhUVk Y`f`
5i gh]b`VYhcbhY`]b`X]YgYa`Ni gUa`a Yb`Ub[`X]Y`K`]W`h][_Y]h`XYf
JYfgh`Åf`_i b[`XYf`@ ZhUVk Y`f`ž`i a`X]Y`i _fU]b]gW`Yb`?Åa dZYf`ni
i bhYfgh`Øhnyb`"

Ni g`Åh`]W`ni`XYb`a`]`h`Åf]gW`Yb`5bghfYb[i b[Yb`k`]fX`Ui W`X]Y
5i gV]`Xi b[`i _fU]b]gW`Yf`Gc`XUhYb`]b`XYb`9I !GhUUhYb`U`h]j
j`cfUb[Yhf]YVYb`"8Yf`9I !5i »YbVYUi ZhfU[hY`ægYd`6c`ffY`" [UV
VY`_Ubbhž`XUgg`V]g`ni a`]`fYgYbX`Y`k`Y]hYfY`%) "\$\$\$`Gc`XUhYb`]b
XYf`9I`Ui g[YV]`XYh`k`YfXYb`gc`Ybž`k`Ug`X]Y` ; YgUa`hmU`X`Ui Z
+) "\$\$\$`Yf`Ø`Yb`k`ØfXY`"8]YgY`b]h]Uh]j`Y`nY][h`XUg`9b[U[Ya`Ybh
XYf`]bhYfbUh]cbU`Yb` ; Ya`Y]bgW`UZh`ni`f`I bhYfgh`Øhni b[`XYf`I _fU]bY
]b`XYf`U`_hi`Y`Yb`?f]gY`"

Hfchn`XYf` : cfhgW`f]hY`]b`XYf`5i gV]`Xi b[` []Vh`Yg`YXcW`
A`Y]bi b[gj`YfgW`]YXYb`Y]hYb`ØVYf`X]Y` : fU[Yž`cV`Gc`XUhYb`Ui W`
]bbYf`U`V`XYf`I _fU]bY`gY`Vgh`Ui g[YV]`XYh`k`YfXYb`gc`hYb`"9]b][Y
9I !GhUUhYb`VY`ZØfk`cfhYb`X]YgY`A`Ø[`]W`_Y]hž`k`Å`fYbX`UbXYfY
6YXYb`_Yb`VYnØ[`]W`X`Yf`G]W`Yf`Y]h`i bX`@c[]gh]_`Åi »Yfb`"8]YgY
8YVUhhY`ØVYf`X]Y`ghfUhY []gW`Y`5i gf]W`hi b[`XYf`5i gV]`Xi b[`nY][h
X]Y`?ca`d`YI]h`Åh`XYf`<YfUi gZcfXYfi b[Ybž`j`cf`XYbYb`X]Y`I _fU]bY
ghY`hž`i bX`k`Y]`]bhYfbUh]cbU`Y`Ni gUa`a YbUfVY]h`YbhgW`Y]XYbX
gY]b`_Ubb`"

8]Y`9b`hk`]W`_i b[Yb`]b`XYf`I _fU]bYž`gck`c`X`Ui Z`XYa`G`W`U`W`hZY`X
U`g`Ui W`]b`XYf`dc`]h]gW`Yb`5fYbUž`k`YfZYb`Y]b`@]W`h`Ui Z`X]Y
I`bg]W`Yf`Y]hYb`i bX`<YfUi gZcfXYfi b[Ybž`a`]h`XYbYb`XUg`@UbX
_cbZfcbh]Yfh]gh`"8Yf`I a [Ub[`a`]h`]bhYfbYb`GdUbbi b[Ybž
a`]`h`Åf]gW`Yb`J`Yf`i ghYb`i bX`]bhYfbUh]cbU`Yf`I bhYfgh`Øhni b[`]gh
Y`h`h`k`]W`h][Yf`XYbb`Yž`k`Å`fYbX`X]Y`Ni _i bZh`XYf`I _fU]bY
k`Y]hYf`]b`i b[Yk`]gg`V`Y]Vh`"

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY