

6fUbX`]b`F Y]W\YbUi !K U`Xg]YX`i b[.
: Yi Yfk Y`f`]a `; fc» Y]bgUhn`[Y[Yb`8Y_c!
: Yi Yf

5a`\$+"\$- "&\$&(`VfUbbhY`Y]bY`@U[Yf\U`Y`a]h`8Y_cUfh]_Y`b`]b
F Y]W\YbUi "`: Yi Yfk Y`f`F Y]W\YbUi `i bX`?cbghUbn`k UfYb`]a
9]bgUhn"

F Y]W\YbUi `fchgt

5a`GcbbhU[ž`XYa`+`"GYdhYa VYf`&\$&(ž`VfUW\`[Y[Yb`%+.%\$`I` \f
Y]b`] Yf\YYfYbXYf`6fUbX`]b`Y]bYf`@U[Yf\U`Y`]a`C`fhghY`]
F Y]W\YbUi !K U`Xg]YX`i b[`Ui`g`8]Y`: Yi Yfk Y`f`k`i`fXY`U`Ufa`]Yfhž
bUW\XYa`6Yk`c`b`Yf`Y]bYg`Ub[fYbnYbXYb`K`c`b`U`i`gYg`]cb`XYb
<Y]a`fUi`W`a`Y`XYfb`]b`]`fYa`Ni`U`i`gY`Ui`Z`XUg`: Yi Yf`Ui`Za`Yf_gUa
[Ya`UW`h`k`i`fXYb`"6Y`]9]bhfYZZYb`XYf`YfghYb`9]bgUhn_f`Z`hY`XfUb[
X]W`hYfž`gW`k`UfnYf`F`Ui`W`U`i`g`XYf`@U[Yf\U`Y`ž`]b`XYf`8Y_cUfh]_Y`
`U[YfbX`k`UfYb"

8]Y`b`hY[f]YfhY`@Y]hghY`Y`?cbghUbn`fYU[]YfhY`dfca`dh`Ui`Z`X]Y
5`Ufa`a`Y`Xi`b[Yb`i`bX`U_hj]]YfhY`X]Y`: fY]k`]`][Yb`: Yi Yfk Y`f`Yb
F Y]W\YbUi`gck`]Y`?cbghUbn`8Yf`?fY]gVfUbXa`Y]ghYf`Yb`hgW\]YX`Ui`Z
XYf`5bZU`fhž`XUgg`ni`g`Ah`n`W\`U`i`W`X`Yf`@OgW\`ni`[`XYf`: Yi Yfk Y`f`
?cbghUbn`Ui`g`XYa`GhUX`hY`]`K`c`a`Uh]b[Yb`Ub[YZcfXYfh`k`YfXYb
a`i`gghY`"8]YgY`gW`bY`Y`F`YU_h]cb`k`Uf`Yb`hgW\Y]XYbXž`i`a`Y]bY
5i`gVfY]hi`b[`XYg`: Yi Yfg`ni`j`Yf`]bXYfb"

9]bgUhnj`Yf`Ui`Z`i`bX`@OgW\`UfVY]hYb

8]Y`: Yi Yfk Y`f`Yi`hY`j`YfgW`UZZhYb`g]W\`gW`bY`Ni`[Ub[`ni`f`<U`Yž
]bXYa`g]Y`Y]bYb`BYVYbY]b[Ub[`Xi`fW`Y]b`GW`cgg`XYg
9][YbhØa`Yfg`OZZbYhYb`8Ubb`VY[UbbYb`g]Y`i`a`[Y`YbX`a`]h`XYb

@OgW\ a U» bU\ a Ybž'Ui g[YghUhhYh'a]h'i a 'i Zhi bUV\Ab[] [Ya
5hYa gW\i hni bX'a Y\fyfYb'7!F c\fyb"A]h\]ZY'j cb
, VYfXfi W_\ØZhYfb'k i fXY'X]Y'< U''Y'VY'ØZhYhž'k Å\fybX
K Åfa YV]X_Ua YfUg'Y]b[YgYhnh'k i fXYbž'i a ; 'i hbYghYf'i bX
k Y]hYfY'5i ZZUa a i b[Yb'ni ''c_U']g]YfYb'i bX'ni ''OgW\Yb"

⇒ 'J Yf'Ui ZXYg'9]bgUhnYg'k i fXYb'XfY]'5VgW\ b]hhY' [YV]'XYh'8]Y
: Yi Yfk Y\ f'F Y]W\YbUi 'ØVYfbU\ a 'X]Y '@OgW\ a U» bU\ a Ybž
k Å\fybX'XUg'HYUa 'XYf': Yi Yfk Y\ f'?cbghUbn'ZØf'X]Y'?cbhfc''Y'i bX
9bhfUi W\i b['XYg'VYbUW\VUfhYb'K c\b\Ui gYg'gcf[hY''Ni XYa 'k Uf
Yg'bch'k YbX][žY]bY'K c\bi b['ja 'K c\b\Ui g'Ui Zni VfyW\Ybž'XU'Y]b
A]YhYf'b]W\h'ni [Y[Yb'k Uf''Ni a ; 'ØW__cbbhYb'X]Y'9]bgUhn_fÅZhY
ZYghghY''Ybž'XUgg'_Y]b': Yi Yf'ja 'K c\b\Ui g'gY'Vgh'k ØhYhY"

9]b'; UVY`ghUd`Yf`Y]bYg'VYbUW\VUfhYb' l bhYfbY\ a Ybg'Yf`Y]W\hYfhY
XYb': Yi Yfk Y\ f'Yi hYb'X]Y'5fVY]hž]bXYa 'Yf'\U'Zž'XUg'Fc''hcf'XYf
@U[Yf\U''Y'j c''ghÅbX]['ni 'ØZbYb''8]Yg'Yfa Ø[']W\hY'XYb
: Yi Yfk Y\ fa ÅbbYfbž'X]Y'8Y_cUfh]_Y''ja 'fbYfYb'ni 'YffY]W\Yb'i bX
YZZY_hj] Yf'UVni 'OgW\Yb''5i Z[fi bX'X]YgYf'_ccdYfUh]j Yb'<]ZY'i bX
XYf'nØ[] [Yb'FYU_h]cb'XYf'9]bgUhn_fÅZhY'_cbbhY'X]Y'6fUbX[YZU\ f
Ui ZXUg'K c\b\Ui g'i bX'X]Y'BUW\VUf[YVÅi XY'Y]b[YXÅa a h
k YfXYb"

B UW\ gcf[Y'i bX'UVgW\`]Y» YbXY'A U» bU\ a Yb

B UW\ '6YYbX][i b['XYf '@OgW\ UfVY]hYb'Yf\]Y'hYb'X]Y'6Yk c\bYf'XYg
Ub[fYbnYbXYb'K c\b\Ui gYg'XYb'F Uhž] cfØVYf[Y\YbX'k cUbXYfg
ni 'V`Y]VYbž'XU'X]Y'ghUf_Yb'J Yffi » i b[Yb'X]Y'Bi hni b[']\fYg'<Y]a g
i bni a i hVUf'a UW\hYb''9]bY'A]YhYf]b'XYf '@U[Yf\U''Y'k i fXY
Ui Z[fi bX'XYg'J YfXUW\hg'Ui Z'F Ui W\ [Ugj Yf[]Zhi b[' [YVYhYbž'g]W\
ni f'k Y]hYfYb' l bhYfgi W\i b[']bg'?fUb_Yb\Ui g'ni 'VY[YVYb"

8Yf'9]bgUhn'YbXYhY'cZZ]n]Y''i a '&&.%* 'l \f''>XcW\k i fXY'ni f
G]W\Yf\Y]h'Y]bY'6fUbXk UW\Y']bghU''Yfhž'X]Y'a Y\fyfY'?cbhfc''Yb
XYf'9]bgUhnghY''Y'V]g]b'X]Y'BUW\h'\]bY]b'Xi fW\ZØ\fhY''Nk Y]
BUW\gW\Ui Yb'i a '\$\$. '\$'l \f'i bX'\$' .' '\$'l \f'Yf[UVYbž'XUgg'bcW\
'Y]W\hY'F Ui W\gW\k UXYb']b'XYf'<U''Y'j cf\UbXYb'k UfYbž'YXcW\
_Y]bY'U_h]j Yb'; 'i hbYghYf'cXYf'HYa dYfUhi fYb'ØVYf'' \$'; fUX

ZYgh[YghY`h:k i fXYb"8 Ug'Dc`nY]Zc_i gg]YfhYUa j Yfg]Y[Y`hY`X]Y
<U`Y`k Å\fYbX`X]YgYb`?cbhfc`Yb`YbhgdFYWXYbX"

Hfchn`XYf`i a [Y\YbXYb`i bX`dfcZYgg]cbY`Yb`FYU_h]cb`XYf`K Y\fYb
k Uf`X]Y`[YbUi Y`GWUXYbg\Ö\Y`i bX`X]Y`6fUbXi fgUWXY`V]g`Ub[
i b_Uf`i bX`Y[Yb`]b`XYf`J YfUbhk cfhi b[`XYf`DfYggYghY`Y`XYg
Dc`nY]dfÅg]X]i a g`?cbghUbn"

8YhU]`g

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