

I bZU``']b`GhUXY. `F UXZU\ fYf`j Yf`Y hnh`b UWX
VYfgY\Yb`Xi fWX`5i hcZU\ fYf`

I bVY_UbbhYf`5i hcZU\ fYf`ØVYfg]Y\h`F UXZU\ fYf`]b`GhUXY"
Dc`nY]`gi WXh`NYi [Yb`bUWX`I bZU``i bX`J Yf_Y\fgi bZU``Zi WXh`
<]bk Y]gY`YfVYhYb`

GhUXY`fchgt

5a`8]YbghU[bUWXa`]hU[ž`XYa`&+''5i [i ghž`YfY][bYhY`g]WX`]b
GhUXY`Y]b`J cfZU``ž`VY]`XYa`Y]b`F UXZU\ fYf`]b`Y]bYb`[YZÀ\`f`]WX`Yb
J Yf_Y\fgi bZU``j Yfk`]W_Y`h`k`i fXY""I a`%+.`\$`I`f`Z`f`Y]b
&`!`À\`f][Yf`A`Ubb`a`]h`gY]bYa`F Yb`bfUX`Ui Z`XYa`F UXk`Y[`XYf
<UfVi`f[Yf`GhfU»`Y]b`F]WX`hi`b[`æ`bYbghUXhž`U`g`g]WX`X]Y`G]hi`Uh]cb
XfUa`Uh]gWX`ni`gd]hnhY""5b`XYf`9]ba`ØbXi`b[`Df]cfg[UfhYb`k`c`h`Y
Y]b`i`bVY_UbbhYf`5i hcZU\ fYf`ž`XYf`]b`X]Y[`Y]WX`Y`F]WX`hi`b[`Z`f`ž
UVV]Y[Yb`i`bX`ØVYfgU\`XUVY]`XYb`F UXZU\ fYf`]c``_ca`a`Yb"

æ`X]YgYa`_f]h]gWX`Yb`A`ca`Yb`h`V`]YV`XYa`F UXZU\ fYf`]b]WX`hg
UbXYfYg`ØVf][ž`U`g`Ui`gni`k`Y]WX`Yb`ž`i`a`Y]bYf`?`c``]g]cb`ni
Ybh[Y\Yb""8]YgY[YZÀ\`f`]WX`Y`5i`gk`Y]WX`VYk`Y[i`b[`ZØ\`fhY`Y`Xc`WX
XUni`ž`XUgg`XYf`↑`b[Y`A`Ubb`gh`ØfnhY`i`bX`g]WX`j`Yf`Y`hnhY""8`Yf
5i`hcZU\ fYf`ž`XYf`gWX`À`hni`b[`gk`Y]gY`nk`]gWX`Yb`*`\$`i`bX`+\$`J\`fY`U`h
k`Uf`ž`\]Y`h`_i`fn`Ub`ž`gd`fUWX`XYb`Ua`6`c`XYb``]Y[YbXYb`F UXZU\ fYf`
Ub`ž`Y»`Y`Xc`WX`Y[`]WX`Y`?`cb`hU`h`X`UhYb`\]bhYf`i`bX`Z`f`X`Uj`cb"

8]Y`5bnY][Y`XYf`J`Yf_Y\fgi`bZU``Zi`WX`h

8]Y`Dc`nY]`j`cb`GhUXY`Y]hY`h`bi`b`9`fa`]h`hi`b[Yb`k`Y[Yb
J`Yf_Y\fgi`bZU``Zi`WX`hi`bX`?`Ø`fd`Yfj`Yf`Y`hni`b[`]Y[Yb`XYb
i`bVY_UbbhYb`:`U\`fYf`Y]b""9]b`gc`WX`Yg`J`Yf\`U`hYb`]gh`b]WX`hi`bi`f
[YgYhn`]WX`dfc`V`Ya`Uh]gWX`ž`gcb`XYfb`k`]f`Zi`Ui`WX`a`cfU`]gWX`Y`:`fU[Yb

Ui Z'cV'a Ub'g]W' bUW' Y]bYa 'l bZU''i a 'X]Y'j Yf'YhnhY'DYfgcb
_Øa a Yfh"

8Yf'J cfZU''\Uh'Ui W'XUg'F YbbfUX'XYg'&' !À\ f][Yb'VYgW'ÀX][hž
k Ug'ni gÅh'W'ni 'XYb'd\mg]gW'Yb'J Yf'Yhni b[Yb'ZØ\fhž'X]Y'Yf
Yf'YhYb'\Uh''9g'gY]'XUfUi Z'\b[Yk]YgYbž'XUgg'XUg'F UXZU\ fYb' b]W'h
bi f'Y]bY'VY'YVhY': cfhVYk Y[i b[gUfh']ghž'gcbXYfb'Ui W'a]h
F]g]_Yb'j YfVi bXYb']ghž']bgVYgcbXYfY']b'ghÅXh]gW'Yb'; YV]YhYbž']b
XYbYb'XYf'J Yf_Y\ f'cZi'W'Uch]gW']gh"

8]Y'Dc`nY]'UddY''Yfh'Ub'X]Y'^2 ZZYbh]W'_Y]hž'i a '<]bk Y]gY'ni 'XYa
J cfZU''ni 'Yf\U'hYb"' ðgVYgcbXYfY'k YfXYb'NYi [Yb'[Ygi W'hž'X]Y
XYb' l bZU''VYcVUW'hYh'\UVYb'cXYf'Yhk Ug'ØVYf'XYb' i bVY'_UbbhYb
: U\ fYf'cXYf'XUg'g]VYfbY'5i hcž']b'XYa 'Yf'Z' \fž'k]ggYb''8]Y
?cbhU_hbi a a Yf'ni f'GhUXYf'Dc`nY]'`Ui hYh'\$(%(!%\$&&%) "

8]Y'6YXYi hi b['gc'W'Yf'NYi [YbUi Zfi ZY''Y[h'XUf]bž'XUgg'X]YgY
ðZcfa Uh]cbYb'YbHgW'Y]XYbX'ZØf'X]Y'GhfUž] YfZc'[i b['i bX''Yhnh]W'
ZØf'X]Y'J YfUbhk cfh]W'_Y]h'XYg': U\ fYfg'gY]b'_ØbbYb''9]b'nØ[] [Yf
i bX'YZZY_h]j Yf'5i ghUi gW'j cb'ðZcfa Uh]cbYb'nk]gW'Yb'XYf'Dc`nY]
i bX'XYf'^2 ZZYbh]W'_Y]h]gh'i bYf'Àgg]W'ž'i a 'gc'W'Y'J cfZÅ''Y
Ui Zni '_ÀfYb' i bX'a Ø['W'Yfk Y]gY'ni _ØbZh][Y' l bZÅ''Y'ni
j Yf\]bXYfb"

ðg[YgUa h'nY][h'X]YgYf'J cfZU''Y]ba U''a Y\ fž'k]Y'k]W'h]['Yg']ghž']a
GhfU» Ybj Yf_Y\ f'UW'hgUa 'ni 'gY]b''5i hcZU\ fYf'a ØggYb'g]W']\ fYf
l a [YVi b['VYk i ggh'gY]b' i bX'VYgcbXYfg'Ui Z'gW'k ÅW'YfY
J Yf_Y\ fghY]'bY\ a Yf'k]Y'F UXZU\ fYf'UW'hYb''8 Ug' ÷ bcf]YfYb'X]YgYf
J YfUbhk cfhi b['_Ubb'gW'k Yfk]Y[YbXY': c[Yb'\UVYbž'b]W'h'bi f
ZØf'X]Y'CdZYfž'gcbXYfb'Ui W'ZØf'X]Y'HÅhYf"

8YhU]`g

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