

Ni bU\ a Y`j`c b`@UXYbX]YVghÅ\`Yb`i bX 6Yhfi [.`Dc`]nY]`V]hhYh`i a `A]h\`]`ZY

9fZU\ fYb`G]Y`a Y\ f`ØVYf`U_hi Y`Y`J cfZÅ`Y`]b`9a XYb.
@UXYbX]YVghU\`i bX`6Yhfi [`Xi fW\`ZU`gW\Y`Dc`]nY]VYUa hY"
<]bk Y]gY`k]``_ca a Yb`°

⊕`XYb`Y`hYb`HU[Yb`YfY][bYhY`g]W\`]b`9a XYb`i bX`A ccfa Yf`UbX
a Y\ fYfY`J cfZÅ`Y`ž`X]Y`gck c\`_f]a]bY`Y`5_h]j]hÅhYb`U`g`Ui W
HÅi gW\i b[Yb`Xi fW\`ZU`gW\Y`Dc`]nY]VYUa hY`VY]b\`U`hYhYb`"8]YgY
9fY][b]ggY`k YfZYb`Y]b`@]W\h`Ui ZX]Y`U_hi Y`Y`G]W\Yf\Y]hg`U[Y`]b
XYf`F Y[]cb`i bX`YfZcfXYfb`Y]bY`Yf\`Ø\hY`K UW\gUa _Y]h`XYf
6Yj Ò`_Yfi b[""5a`'&+"5i [i gh&\$&(`_Ua`Yg`ni`Y]bYa`j Yfgi W\hYb
@UXYbX]YVghU\`]b`Y]bYa`9`Y_hfcZUW\`UbXY`Ub`XYf`H\Øf]b[Yf
GhfU» Y"

; Y[Yb`%` .%) `I \f`VYcVUW\hYhYb`X]Y`A]hUfVY]hYf`XYg`; YgW\ÅZhg
Y]bYb`J YfXÅW\h[Yb`ž`XYggYb`J Yf\`U`hYb`VYfY]hg`VY]a`6YhfYhYb`XYg
@UXYbg`Ui ZZ]Y`"8]YgYf`ghYW`hY`g]W\`Y]b`J]XYcgd]Y`gck]Y`Y]b
Ga Ufhd\cbY`Y]b`"5`g`X]Y`A]hUfVY]hYf`]b`]a`? UggYbVYfY]W\`ni`f
F`YXY`ghY`hYb`ž`[UV`XYf`HÅhYf`Ui Zi bX`j Yfgi W\hY`ž`ni`Z]Y\`Yb`ž`]Y»
UVYf`gY]bY`6Yi hY`]a`K Yfhj`cb`a Y\ fYfYb`<i bXYfh`9i fc`ni fØW`_"
5i » YfXYa`_`cbbhY`ZYgh[YghY`h`k YfXYb`ž`XUgg`Y]b`k Y]hYfYg
J]XYcgd]Y`Ui g`Y]bYa`bU\Y[Y`Y[YbYb`Gi dYfa Uf`h`ghUa`a hY`"8Yf
A Ubb`k]Yg`Zc`[YbXY`A Yf_a`U`Y`Ui Z`Yf`k Uf`nk]gW\Yb`&) `i bX`" \$
»\fY`U`h`ž`\UhhY`Xi b`_Y`< UUfY`gck]Y`Y]bY`Xi b`_Y
5i [YbVfUi YbZUfVY`i bX`hfi [`Y]bY`gW\k UfnY`7Ud`gck]Y`Y]bY
\Y`[fUi Y`Gk YUhhUW`Y"

6Yhfi [`Xi fW\`ZU`gW\Y`Dc`]nY]VYUa hY

9]b`k Y]hYfYf`U`Ufa]YfYbXYf`J cfZU`Y`YfY][bYhY`g]W\`Ua`gY`VYb`HU[

]b`A ccfa Yf`UbXž`k c`Y]bY` , - !`Å\`f][Y` : fUi` `CdZYf`Y]bYg`6Yhfi [g
k i fXY`"8]Y`H`hYf`[UVYb`j cfž`Dc`nY]VYUa hY`ni`gY]b`i bX`j]b`Y]bYa
HY`YZcbUh]bZcfa]YfhYb`g]Y`X]Y`Å`hYfY`8Ua Y`ØVYf`j Yfa Y]b`h]WXY
9]bVfØWXY`]b`]\`fYf`B`Å\`Y`"G]Y`k i fXYb`gc`[YgW]W_h]b`]\`fYf
5bgdfUWXYž`XUgg`X]Y` : fUi` `[`Ui VhYž`]\`fY`K YfhgUWXYb`ni`f`Y][YbYb
G]WXYf\`Y]h`XYb`Ub[YV`]WXYb`6YUa hYb`ØVYf[YVYb`ni`a`ØggYb`"8]Y
8Ua Y`Zc`[hY`XYb`5bk Y]gi`b[Yb`i bX`ghY`hY`]\`fY`k Yfhj`c`Yb
; Y[Ybgh`ÅbXY`j cf`X]Y`<Ui`ghØfž`k c`g]Y`XUbb`j cb`Y]bYa
I bVY`_UbbhYb`UV[Y\`c`h`k i fXYb`"6Y]Y]bYa`gd`hYfYb`5bfi`ZVY]
XYf`Dc`nY]`ghY`hY`g]WXY`YfUi`gž`XUgg`Y]bY`gc`WXY`J cf[Y\`Ybgk Y]gY
b]Ya`U`g`j cb`YWXYb`Dc`nY]VYUa hYb`j Yf`Ub[h`k]fX`"8Yf` : fUi
YbhghUbX`Y]b`Yf\`YV`]WXYf`Z]bUbn]Y`Yf`GWXYb`]b`ZØbZghY`][Yf
<`Ø\`Y`"

8]Y`Dc`nY]`f`hž`]b`gc`WXYb`G]hi`Uh]cbYb`j cf]g]WXYh][`ni`gY]b`i bX`g]WXY
ghYhg`X]fY`_hVY]`XYf`Øfh]WXYb`Dc`nY]X]YbghghY`Y`ni`Yf`_i`bX][Yb`"
8]Yg`_ØbbhY`j Yf\`]bXYfbž`XUgg`k Y]hYfY`6Øf[Yf`]b`X]YgY` : U`Y
hUddYbž`X]Y`[Ubni`Ui`ZXYb`6Yhfi [`j cb`g`_fi`dY`c`gYb`H`hYfb`UVn]Y`h`"

@UXYbX]YVghU\` `]b`Gi`dYfa`Uf`_h`

9VYbgc`Ua`i`&+"`5i [i gh`k i fXY`Y]b`k Y]hYfYf`@UXYbX]YVghU\`
[Ya`Y`XYhž`X]Yga`U`]b`Y]bYa`Gi`dYfa`Uf`_h`]b`XYf` : f]hn!`F`Yi`hYf!
GhfU»`Y`"9]bY`" (!`Å\`f][Y`9a`XYf]b`k i fXY`VYcVUWXYhYhž`U`g`g]Y`a`]h
]\`fYa`?`]bXYfk`U[Yb`XYb`?`UggYbVYfY]WXY`c`\`bY`6YnU\`i`b[
Xi`fWXYei`YfYb`k`c`hY`"Bi`f`Y]b`_Y]bYf`HY]`XYf`K`UfYb`k`i`fXY
VYnU\`hž`k`Å\`fYbX`g]WXY`XYf`F`Yghž`XYf`Y]bYa`8]gWXYi`bhYf
YbhghUa`a`hYž`i`bYf`Ui`Vh`i`bhYf`XYa`?`]bXYfk`U[Yb`VY`ZUbX`"
9fghUi`b`]WXYfk`Y]gY`ghY`hY`Yg`g]WXY`\`YfUi`gž`XUgg`Ui`WXY`\`fY
a`]bXYf`Å\`f][Y`Hc`WXYhYf`]b`XYb`8]YVghU\` `]b`j`c`j`]Yfh`k`Ufž`k`Ug`X]Y
G]hi`Uh]cb`bc`WXY`_ca`d`n]YfhYf`a`UWXYh`"æ`g[YgUa`h`gi`a`a`]YfhY`g]WXY
XYf`K`Yfh`XYf`[Yghc`\`YbYb`K`UfYb`Ui`Z`Y]bYb`b]YXf][Yb
XfY]ghY`][Yb`6YhfU["

8]YgY`J`cfZ`Å`Y`i`bhYfghfY]WXYb`X]Y`B`chk`YbX][`_Y]h`ZØf`J`YfvfUi`WXYf
]b`XYf`F`Y`[]cbž`Ui`Za`Yf`_gUa`ni`gY]b`i bX`j`YfX`ÅWXYh][Y`5`_h]j`]h`hYb
ni`a`Y`XYb`"8]Y`6YUa`hYb`XYf`Dc`nY]`9a`XYb`i bX`A`ccfa`Yf`UbX
V]hYb`U`Y`NYi [Ybž`?`cbhU`_h`Ui`Zni`bY\`a`Ybž`ZU`g`g]Y`<]bk`Y]gY`ni`

Y]bYa `XYf`J cfZÄ`Y`UVYb"

8]Y`ni ghÄbX][Yb`GhY`Yb`fi ZYb`XUni `Ui Z`X]Y`5i [Yb`cZZYb`ni
`U`hYb`i bX`VY]`J YfXUW`h`gcZc`fh`X]Y`Dc`]nY]`ni `j YfghÄbX][Yb`K Yf
`bZc`fa Uh]cbYb``Uhž`_Ubb`g]W`Ub`X]Y`Dc`]nY]X]YbghghY`Yb`i bhYf
XYb`Zc`[YbXYb`Bi a a Yfb`k YbXYb.`Dc`]nY]`@YYf`i bhYf
\$(- %! - +* - \$\$ž`Dc`]nY]`9a XYb`i bhYf`\$(- &%!, - %\$ž`i bX`ZØf`k Y]hYfY
GhUh]cbYb`g]bX`j YfgW`YXYbY`Bi a a Yfb`Ui Z[Y`]ghYh`>`gW`bY`Yf
j Yf]Z]n]Yfh`k YfXYb`_Ubbž`k Ug]b`X]YgYb`J cfZÄ`Yb`j cf[YZU`Yb`]ghž
XYghc`Y`Yf`_Ubb`X]Y`; YZU`f`k Y]hYfYf`8Y`_hY`j Yff]b[Yfh`k YfXYb"

8YhU]`g

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