

B Yi Yg`A U_]b[`@UV`Ub`XYf`HI`6Yf`]b.
=> di`gY`Z0f`c ZZYbY`< UfXk UfY`°

8]Y`HI`6Yf`]b`Yf0ZzbYh`XUg`A U_]b[`@UV`Z0f`c ZZYbY`< UfXk UfYž
Z0fXYfh`&bcj Uh]cbYb`i bX`j YfbYhnh`: cfgWXYf]]bbYb"



HYW b]gWXY`I b]j Yfg]hÅh`6Yf`]bž`%\$*`&`6Yf`]bž`8Yi hgW`UbX
!`8]Y`HYW b]gWXY`I b]j Yfg]hÅh`6Yf`]b`Uh`Ua`&`,`5df]`&\$&)`Y]b
bYi Yg`A U_]b[`@UV`Yf0ZzbYhž`XUg`6Yf`]bYf`: cfgWXYf]]bbYb`i bX
Ghi XYbht]bbYb`X]Y`A 0[`]W`_Y]h`V]YhYhž`Dfc`h`hmdYb`Z0f`c ZZYbY
< UfXk UfY`0gi b[Yb`ni`Yb`hk]W`_Y`b`"8]YgYg`]bbcj Uh]j Y`@UV`cf`]gh
HY]`XYg`Dfc`Y`_hg`C`dYb`"A U`_Y`XYf`6Yf`]b`I b]j Yfg]hm`5`]]UbW`i bX
gc`XYb`ZfY]Yb`Ni [Ub[`ni`K]ggYb`Z0fXYfbž`k Ug`k]YXYfi`a`X]Y
k]ggYbgW`UZh`]W`Y`&bcj Uh]cb`VYZ0[Y`h`=>`: c`_i`g`ghY`h`X]Y`C`dYb!
Gci`fW`!< UfXk UfY`fC`G<`ž`X]Y`VYXYi`hYbXYg`DchYbn]U`Z0f
HfUb`gdUfYbn`i bX`F`Ydfc`Xi`n]YfVUf`_Y]h`]b`XYf`: cfgW`i b[`V]YhYh`"

8 Ug`A U_]b[`@UV`VYZ]bXYh`g]W`]b`XYf`I b]j Yfg]hÅhgV]V`]ch\Y`_XYf
HI`6Yf`]b`i bX`k]fX`j`cb`8f`"F`cVYfh`A]Yg`i bX`8f`"ž`]Yb`7c`ca`V
Ui`g`XYa`: UW [YV]Yh`E`i`U`]hÅhgk]ggYbgW`UZh`VYhfYi`h`Ni`XYa`]gh`Yg
Y]b`; Ya`Y]bgW`UZh`gd`fc`Y`_hž`XUg`gck`c`j`cb`XYf
I b]j Yfg]hÅhgV]V`]ch\Y`_U`g`Ui`W`j`ca`C`dYb`"A U`_Y`!Dfc`Y`_h[YhfU[Yb

k]fX"8]Y`K Yf_ghUhhV]YhYhNi [Ub[`ni `Y]bYf`J]Y`nU` `j cb
K Yf_nYi [Ybž`Y]bgW`]Y» `]W`7B7!: fÀgYbž" 8!8fi W_Yfbž
@UgYfgW`bY]XYfb`gck]Y`<c`n!`i bX`A YhU`VYUfVY]hi b[g[YfÀhYb"
9]bY`@ÒhghUh]cb`Yf[Àbnh`XUg`5b[YVch`ZØf`YI dYf]a Ybh]YfZfYi X][Y
Bi hnYf"

C ZZYbY`< UfXk UfY`i bX`7ca a i b]hm!
6YhY`]][i b[

8 Ug`@UV`ghY`h`Dfc`Y`_hYb`Ub`6Yf`]bYf`I b]j Yfg]hÀhYb`i bX
<cW`gW`i `Yb`cZZYbž`k cVY]`5b[Y\Òf][Y`XYf`6I 5!J YfVi bXdUfhbYf
fl fY]Y`I b]j Yfg]hÀh`6Yf`]bž`<i a Vc`Xh!I b]j Yfg]hÀh`ni `6Yf`]bž`HI
6Yf`]bž`7\Uf]hÀ`i bX`A]h[`]YXYf`XYf`I X? `df]cf]g]Yfh`k YfXYb" `I a
X]Y`F Yggci fW`b`bi hnYb`ni `ÒbbYbž`a i gg`X]Y`Ybhk]W`_Y`hY
<UfXk UfY`U`g`C dYb`<UfXk UfY`Xc`_i a Ybh]Yfh`i bX`ÒZZYbh]W`_i [YhY]`h
k YfXYb"8]YgY`J cf[UVY`]gh`YbhgW`Y]XYbXž`i a `XUg`?cbnYdh`XYf
cZZYbYb`<UfXk UfY`ni `ghÀf`_Yb"

8 Ug`Dfc`Y`_h`C dYb"A U_Yž`XUg`i fgdfØb[`]W`_j cb`&\$&%`V]g`&\$&` ``]Yž
k]fX`V]g`ž b]`&\$&`*`i bhYf`XYa `H]hY` ` C dYb"A U_Y` `= `Zcfh[YgYhnh"
8]Y`Dfc`Y`_hY]hYf`Dfc`Z`8f"!`⊖[" `F c`UbX`æW`Ya `i bX`gY]bY`?c`Y[Yb
Ui g`XYf`<i a Vc`Xh!`i bX`i: fY]Yb`I b]j Yfg]hÀh`6Yf`]b`j YfZc`[Yb`XUg
N]Y`žbYi Y`A Yh`cXYb`i bX`GhUbXUfXg`ZØf`X]Y`9bhk]W`_i b[`i bX
J YfÒZZYbh]W`i b[`cZZYbYf`<UfXk UfY`]a `U`_UXYa `]gW`Yb`?cbhYI h`ni
YhUV`]YfYb" `Ni XYa `k i fXY`k À`fYbX`XYf`7CJ `8!%- !DUbXYa `]Y`X]Y
6YXYi hi b[`XYf`cZZYbYb`<UfXk UfY`VYgcbXYfg`XYi h]W`ž`U`g`" 8!
[YXfi W`_hY` ; Yg]W`hggW`i hngW`]XY`ni f`GW`]Y» i b[`]j cb
DfcXi `_h]cbg`ØW`_Yb`ZØf`a YX]n]b]gW`Yg`DYfgcbU`Y]b[YgYhnh
k i fXYb"

8]Y`F c`Y`j cb`A U_YfgdUW`g`i bX`cZZYbYf
< UfXk UfY

A U_YfgdUW`g`k]Y`XUg`bYi Y`A U_]b[`@UV`Ub`XYf`HI `6Yf`]b`g]bX
YbhgW`Y]XYbX`ZØf`X]Y` : ÒfXYfi b[`]j cb`⊖bcj Uh]cb`i bX
; Ya `Y]bgW`UZh"8]YgY`[Ya `Y]bgW`UZh]W`Yb`K Yf_gh`ÀhYb`Vf]b[Yb
A YbgW`Yb`a `]h`i bhYfgW`]YX`]W`Yb`<]bhYf[fØbXYb`ni gUa `a Yb`i bX

V]YhYb`Y]bY`D`UhhZcfa ži a`ni`YfbYbž`ni`[YghU`hYb`i bX`ni
Yl dYf]a Ybh]YfYb`"CdYb!Gci fW!GcZhk UfY`fC GGŁ`i bX`CG<`ghY\Yb
]a`NYbhfi a`X]YgYf`_i`hi fdfÄ[YbXYb`6Yk Y[i b[`i bX`gcf[Yb`ZØf
b]YXf][YfY`9]bgh]Y[g\ØfXYb`]b`X]Y`A U_Yf!GnYbY"

8Yf`Ni [Ub[`ni`CGGž`XYf`cZi`_cghYb`cg`]ghž`ZØfXYfh`b]W`h`bi`f`X]Y
?fYUh]j]hÄhi bX`ϕbcj Uh]cbž`gcbXYfb`Ui W`X]Y`Ni gUa`a`YbUfVY]h
]bbYf\U`V`XYf`7ca`a`i`b]hm`"CG<`\]b[Y[Yb`VYgW`fY]Vh`d`mg]gW`Y
; YfÄhY`a`]h`ÖZYbh`]W`Yb`8Yg][bgž`k Ug`nU`\fY]W`Y`J`cfhY`]Y`Vf]b[hž
XUfi bhYf`[Yf]b[YfY`?cghYb`i bX`Y]bY`\Ø\YfY`i bUV\Äb[][_Y]hj`cb
_ca`a`Yfn]Y`Yb`5bV]YhYfb`"8Ug`?cbnYdh`hfÄ[h`ni`f
8Ya`c`_fUh]g]Yfi b[`XYf`DfcXi`_h]cb`i bX`ni a`Ni [Ub[`ni
HYW`bc`c[]Y`VY]"

ϕ`5bVYhfUW`h`XYf`gcn]U`Yb`i bX`_i`hi fY`Yb`Fc`Y`j`cb`CGG`i bX
CG<`k`]fX`Yf`_YbbVUfž`XUgg`X]YgY`HYW`bc`c[]Yb`b]W`h`bi`f
]bbcj Uh]j Y`@Øgi b[Yb`\Yfj`cfVf]b[Ybž`gcbXYfb`Ui W`ni`f
6Y`Äa`dZ`b[`XYf`X][]hU`Yb`GdU`hi b[`i bX`ni`f: ÖfXYfi b[`j`cb`CdYb
8UhU`i bX`CdYb`GW]YbW`VY]hfU[Yb`_ÖbbYb`"8]Y
ni`_i`bZhg[Yf]W`hYhYb`DYfgdY`_hj`Yb`VY]b\U`hYb`X]Y`ϕhY[fUh]cb`j`cb
?Øbgh`]W`Yf`ϕhY`][Ybn`i bX`X]Y: ÖfXYfi b[`j`cb`7]h]nYb`GW]YbW`ž
k`cVY]`A`U_YfgdUW`g`Y]bY`nYbhfU`Y`Fc`Y`]b`XYf`6]`Xi b[`i bX
E`i`U`Z]h]Yfi b[`Y]bbY`a`Yb"

8Ug`A`U_]b[`@UV`XYf`HI`6Yf`]b`V]YhYh`gca`]h`Y]bY`YggYbh]Y`Y
D`UhhZcfa`ni`f`i`bhYfghØmi b[`j`cb`_fYUh]j`Yb`i bX`]bbcj`Uh]j`Yb
5bgÄhYb`]b`XYf`:`cfgW`i b[`i bX`XUfØVYf`\]bUi`gž`k`Ug`b]W`h`bi`f
XYb`Ghi`X]YfYbXYb`i bX`:`cfgW`Yfb`XYf`6Yf`]bYf`i b]j`Yfg]hÄhYb
ni [i`hY`_ca`a`hž`gcbXYfb`Ui W`X]Yf`[YgUa`hYb`; YgY`gW`UZh`

: Øf`k`Y]hYfY`ϕZcfa`Uh]cbYb`VYgi`W`Yb`G]Y`X]Y`K`YVgY]hYb`j`cb`HI
6Yf`]bž`6Yf`]b`i b]j`Yfg]hm`5`]UbW`i bX`A`U_YfgdUW`g"

8YhU]`g	
C`fh	HYW`b]gW`Y`i b]j`Yfg]hÄh`6Yf`]bž`%\$`*`&`'`6Yf`]bž 8Yi`hgW`UbX
E`i`Y`Yb	• k`k`k`"hi`"VYf`]b

8YhU]`g

- k k k "VYf`]b!i b]j Yfg]hm!
U``]UbW`"XY
- k k k "a U_YfgdUW`g"W`

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