

< UbXhUgWk YbX]YVY`]b`8Y`a Yb\cfgh.
Dc`]nY]`gWk fY]hYh`YbX`]Wk`Y]b`°

8]Y`Dc`]nY]`\Uh`Y]bYb`&&!`Ā\ f][Yb`HUhj YfXĀWk h][Yb`bUWk
a Y\ fYfYb`< UbXhUgWk YbX]YVghĀ\`Yb`]b`8Y`a Yb\cfgh
ZYgh[Ybca a Yb"

F i Xc`Zi?]bUi !GhfU» Yž`8Y`a Yb\cfghž`8Yi hgWk`UbX`!`b
8Y`a Yb\cfgh`_Ua`Yg`gY]h`9bXY`8YnYa VYf`&\$&(`ni`Y]bYf`GYf]Y
j cb`< UbXhUgWk YbX]YVghĀ\`Ybž`X]Y`]bgVYgcbXYfY`Ā`hYfY` : fUi Yb
a]h`Y]b[YgWk fĀb`_hYf`A cV]`hĀ`h`ni a`N]Y`\`UhYb`"8]YgY` : fUi Ybž`cZh
a]h; Y\`]\`ZYb`i bhYfk Y[g`i bX`\`Āi Z[`]a`6Yg]hn`j cb`\`Ø\YfYb
; Y`XVYhfĀ[Ybž`k i fXYb`a i ha U»`]Wk`j cb`Y]bYa`HĀ`hYf`VYcVUWk`hYh
i bX`j YfZc`[hž`i a`]a`[Y Y][bYhYb`A ca Ybh`ni ni gWk`U[Yb`"5a`(`"
A Āfn'&\$&) `k i fXY`Y]b`&&!`Ā\ f][Yf`A Ubb`ZYgh[Ybca a Ybž`bUWk`XYa
Yf`Y]bY`-`%!`Ā\ f][Y` : fUi`Ub[Y[f]ZZYb`\`UhYž`X]Y`Ui ZXYa`K Y[`ni
Y]bYa`Ī`fnhY\`Ui`g`k Uf`"8Yf`, VYf[f]ZZ`gWk`Y]hYfhYž`k Y`]X]Y` : fUi`Ui`h
i a`<`]ZY`f]YZi bX`]fY`< UbXhUgWk`Y`Ua`F`c`Uhc`f`VYZYgh][`h`k Uf`"
**? fY]gnY]hi b[`VYf]Wk`hYh`j cb`Y]bYf`k Y]hYfYb`GhfUZhUhž`X]Y`ni f`
: YghbU\`a Y`ZØ\`fhY"**

K Ā\ fYbX`X]Y`Dc`]nY]`bUWk`XYa`YfghYb`HĀ`hYf`gi Wk`hYž`k i fXY`[Y[Yb
%+.%)`I`f`Y]b`k Y]hYfYf`F`Ui V`Ub`Y]bYf`,`'`!`Ā\ f][Yb` : fUi`[Ya`Y`XYh`
8]YgY`k i fXY`j cb`Y]bYa`A`Ubb`Ub[Y[f]ZZYbž`XYf`\`f`a`]h; Yk`U`h`X]Y
< UbXhUgWk`Y`Ybhf]gg`i bX`]b`X]Y`GWk`c`ghfU»`Y`ZØWk`hYhY`"8]Y
6YgWk`fY]Vi b[`XYg`HĀ`hYfg`gh]a`a`hY`a`]h`XYf`XYg`YfghYb`,`VYf[f]ZZg
ØVYfY]bž`k Ug`Xi`fWk`,`VYfk`UWk`i b[gUi`ZbU\`a Yb`i bhYfghØ`hnh`k i fXY`
8]Y`GhUUhgUb`k`U`hgWk`UZh`C`XYbVi f[`VYUbhfU[`hY
I`bhYfgi`Wk`i b[g\`UZh`ZØf`XYb` : Ygh[Ybca a YbYb`Ui`Z[fi bX`XYg
Xf]b[YbXYb`HUhj`YfXUWk`hg`i bX`XYf`K`]YXYf\`c`i b[g[YZU\`f`"8Yf
< UZh]Wk`hYf`Yf`]Y»`Y]bYb`< UZhVYZY`\`ž`bUWk`XYa`XYf`&&!`Ā\ f][Y
j`cf[YZØ\`fh`k i fXY"

J c f Z Å `` Y j c b ; Y k U ` h [Y [Y b : f U i Y b

DUFU `` Y ` ni ` X]YgYb < UbXhUgWYbX]YVghÅ \ ` Yb []Vh`Yg`Y]bYb
 k Y]hYfYb`J c f ZU `` Ui g`XYf`F Y []cbž`XYf`X]Y`Dc`]nY]`VYgWÅZh][h`5a
 %(" `Ubi Uf`&\$&) `ØVYfZ]Y`Yb`nk Y]`A`ÅbbYf`]b`XYf`Fi`Xc`Z]?]bUi`!
 GhfU»Y`Y]bY`) , !`Å\ f][Y : fUi ž`X]Y [YfUXY`]\fY`<Ui`ghØf`[Y`ÒZbYh
 \UhY`"8]Y`HÅhYf`XfÅb[hYb`g]Y [Yk U`hgUa`]b`XYb`<Ui`gZi`fi`bX
 ZcfXYfhYb`X]Y`<YfUi`g[UVY`j`cb`K`Yfh[Y [YbghÅbXYb`"Hfchn`XYf
 8fc\i`b[`Yf`]hhYb`X]Y`C`d`ZYf`_Y]bY`d`mg]gWYb`J`Yf`Yhni`b[Ybž
 k`UfYb`Y`XcW`g]W`h]W`i`bhYf`GW`cW`"8]Y`A`ÅbbYfž`X]Y`VY]a
 J`Yf`UggYb`XYg`<Ui`gYg`Y]bY`[f`Ò»YfY`A`Yb[Y`6Uf[Y`X`YfVYi`hYhYbž
 k`i`fXYb`U`g`W]fWU`%, \$`V]g`%,)`W`Å`[fc»`i`bX`]b`Xi`b`_`Yf`?`Y]Xi`b[
 VYgWÅf]YVYbž`k`Ug`Y]bYf`YfbYi`hYb`K`Ufbi`b[`j`c`f`XYf`;`YZU`f`]b`XYf
 l`a`[YVi`b[`J`c`f`g`W`i`V`Y]ghYh`**DfYggYdcfhU`**]bZcfa`]Yfh`ØVYf
 X]YgYb`J`c`f`ZU``i`bX`V]hhYhi`a`<]bk`Y]gY`j`cb`NYi`[Yb`"

8]Y`<`Åi`Zi`b[`j`cb`;`Yk`U`h`U`h`Y`b`ž`]bgVYgcbXYfY`[Y [Yb`Å`h`Y`f`Y
 A`YbgWYbž`YfZcfXYfh`Xf]b[YbX`5i`Za`Yf_gUa`_Y]h`@Ui`h`Y]bYf
 l`bhYfgi`W`i`b[`XYg`**6A : G : >**Yf`YVYb`Å`h`Y`f`Y`A`YbgWYb`Åi`Z][
 ;`Yk`U`h`]a``ÒZYbh]WYb`FUi`a`i`bX`g]bX`j`Yf`Y`hn`]WYf`[Y [Yb`ØVYf
 _f]a`]bY`Yb` , VYf[f]ZYb`"8]YgY`G]hi`Uh]cb`k`]fX`Xi`fW`i`\fY`c`Zh
 Y]b[YgWÅfÅb`_hY`A`cV`]hÅhi`bX`XYb`Åi`Z][Yb`l`a`[Ub[`a`]h`6Uf[Y`X
]b`6Ub`_Yb`i`bX`;`YgWÅZhYb`k`Y]hYf`j`YfgWÅfZh`"

8]Y`8Y`a`Yb`c`f`ghYf`Dc`]nY]`UddY``Yfh`Ub`X]Y`6Øf[Yfž`k`UW`gUa`ni
 gY]b`i`bX`VY]j`YfXÅW`h][Yb`6YcVUW`hi`b[Yb`i`a`[Y`Y`b`X`ni
 \UbXY`b`" `bgVYgcbXYfY`Å`h`Y`f`Y` : fUi`Yb`gc`h`Yb`XUfUi`Z`UW`hYbž`]\fY
 K`YfhgUWYb`[i`h]a`6`]W`ni`VY`U`h`Yb`i`bX`]a`Nk`Y]ZY`gZU``<]ZY`ni
 gi`WYb`"

8YhU]`g	
J c f ZU ``	8]YVghU\`ž`FUi`V
C fh	Fi`Xc`Z]?]bUi`!GhfU»Yž`8Y`a`Yb`c`f`ghž 8Yi`hgWÅ`UbX
J Yf`Y`hnhY	%
: YghbU\`a`Yb	&
E i Y``Yb	• k k k "_fY]gnY]hi`b["XY

8YhU]`g

- k k k "dfYggYdcfhU`"XY
- k k k "Va ZgZ^"XY

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