

@Ok Yb`ZY]Yfb`XYi h`]W\Yb`<Y]a g]Y[` [Y[Yb
?]Y`ni a`GU]gcbghUfh°

8]Y`F\Y]b!BYW_Uf`@Ok Yb`ghUfhYb`a]h`Y]bYa`' &.&+!<Y]a g]Y[
[Y[Yb`H<K`?]Y`]b`X]Y`85?`B`<UbXVU`!6i bXYg`][U`&\$&(#&)
i bX`VY[Y]ghYfb`]\fY` : Ubg"

5a`YfghYb`Gd]Y`hU[`XYf`85?`B`<UbXVU`!6i bXYg`][U`&\$&(#&)
ZY]YfhYb`X]Y`F\Y]b!BYW_Uf`@Ok Yb`Y]bYb`[`Ubnj`c`Yb`GhUfh]b`X]Y
GU]gcb`"A]h`Y]bYa`VYY]bXfi W_YbXYb`' &.&+!G]Y[`ØVYf`XYb
FY_cfXa`Y]ghYf`H<K`?]Y`gYhnhYb`X]Y`@Ok Yb`Y]b`ghUf_Yg`NY]W\Yb`"
6Y]XY`A`UbbgW\UZhYb`]YZYfhYb`g]W\`j`cb`5bZUb[`Ub`Y]b`dUW_YbXYg
8i`Y`ž`k`cVY]`g]W\`X]Y`@Ok Yb`VYgcbXYfg`Xi`fW\`]\fY`BYi`ni`[`Àb[`Y
i`bX`Y]bY`gc`]XY`5V`k`Y`f`Y]ghi`b[`Ui`gnY]W\`bYhYb`"

8Yf`Ui`»`Yf[`Yk`Ò\`b`]W\`Y`5i`ZhU`_h]b`XUg`Gd]Y`k`i`fXY`VYfY]hg`bUW\
()`GY`_i`bXYb`Xi`fW\`Y]bY`fchY`?`UfhY`ZØf`DUhf]W`_K`]YbW\`_
Y]b[`Y`Y]hYhž`XYf`‡`Ub`A`Ufh]bcj`]ã`i`bUVg]W\`h]W\`]a` ;`Yg]W\`h`hfUZ`
8]YgY`ZfØ\`Y`9b`hgW\`Y]Xi`b[`ZØ\`fhY`XUni`ž`XUgg`X]Y`@Ok Yb`[`Y]W\`ni
6Y[]bb`]b` ,`VYfnU\`U[]YfYb`_`c`bbhYb`"8Yf`YfghY`HfYZZYf`XYg
5VYbXg[`Y`Ub[`]bb]`_`?`c\`VUW\`Yf`i`bX`gYhnhY`gca`]h`XYb`Di`b`_h`ZØf`
XUg`DZ]W\`hgd]Y`!5i`ZhU`_h`c`f`XYf`bYi`Yb`GU]gcb`"

=bhYbg]j`Yg`Gd]Y`[`YgW\`Y\`Yb

8Ug`A`UhW\`k`Uf`[`YdfÀ[`h]`cb`Y]bYf`fUgUbhYb`i`bX`XmbUa`]gW\`Yb
Gd]Y`k`Y]gYž`X]Y`gck`c\`X]Y`@Ok Yb`U`g`Ui`W\`XYb`H<K`?]Y`Ui`Z
j`c`Yf`bhYbg]h`h`nY][`hY`"B`UW\`bi`f`ZØbZ`A`]bi`hYb`n`À\`hYb`X]Y
Ni`gW\`Ui`Yf`gW\`cb`ZØbZ`HcfY` `Y]bY`D\`UgYž`X]Y`X]Y`GW\`U[`ZYfh][`_Y]h
i`bX`8`mbUa`_]`VY]XYf`HYUa`g`Y]bXfi`W_gj`c`k`]XYfgd]Y[`Y`hY`"Ni`f
<U`VnY]h`hfY`bbhYb`g]W\`X]Y`A`UbbgW\UZhYb`a`]h`Y]bYa
I`bYb`hgW\]YXYb`j`cb`%(`.%(`ž`k`Ug`ZØf`X]Y`@Ok Yb`b]W\`h`Ui`gfY]W\`hY`"

8]Y'?'Y`Yfž:Ub[YZØ\fhj cb`Hcf\ØhYf'5bX]K c`ZZ'XYf'a Y\fyfy
DUfUXYb`nY][hYž`_cbbhYb`XYb`8fi W`Ui ZFYW hYf\U`hYb"

8]Y`FØW_fi bXY`VY[Ubb`ZØf`X]Y`@Øk Yb`a]h`Zf]gWYa`'9`Ub"8Yf
K]`Yž`XUg`Gd]Y`ni` [Yk]bbYbž`k Uf`XYi h`]W`gdØfVUf"8]Y`Gd]Y`Yfž
]bgVYgcbXYfy`ž`f]?bcff`i bX`8Uj]X`GdÅh\ž`VfUW hYb`Y]bY
i b[`Ui V`]WY`@Y]XYbgW UZh`i bX`HYUa UfVY]h`Ui Z`XUg`i`Y`X"8]Y
@Øk Yb`Z]b[Yb`Ubž`\fY`i` Ø\fi b[`Ui gni VUi Yb.`B UW`Y]bYf
VYa Yf_Ybgk YfhYb`DUfUXY`j cb`GdÅh\`ghY`hY`?c\`VUWYf`Ui Z
%, .%+ž`i bX`bi f`XfY]`A]bi hYb`gdÅhYf`ZØ\fhY`Y]b`?cbhYf`j cb
<Yma Ubb`ni a`&\$.%, "

5i g[YnY]W bYhY`@Y]ghi b[Yb`i bX`HYUa [Y]gh

8]Y`BYi ni [Åb[Y`ž` Ub`A Ufh]bcj]ā`i bX`GYVUgh]Ub`<Yma Ubb`hfi [Yb
a U» [YV`]W`ni`XYa`9fZc`[`VY]`]bg[YgUa hYfn]Y`hYb`g]Y`%*`HcfY"
8Uj]X`GdÅh\`nY][hY`ja`Hcf`VYY]bXfi W`YbXY`@Y]ghi b[Yb`a]h`%+
DUfUXYbž`k Ug`X]Y`5Vk Y`fUfVY]h`i a gc`YZZ`_h]j Yf`a UW`hY"8]Y
@Øk Yb`V`]YVYb`ØVYf`&).&%ž`&*.&`i bX`" \$.&+`ghYhg`]b`i` Ø\fi b["
8Yf`9]bgUhn`i bX`XYf`?Ua`dZ[Y]gh`XYf`Gd]Y`Yf`a UW`hYb`g]W`VYnU\`h
i bX`]Y»Yb`X]Y`i` Ub`g`]b`XYf`A Ubb`Y]ja`Yf`5fYbU`Ui hghUf`_`↑`VY`bž
U`g`X]Y`GW`i`ggg]fYbY`YfhØb`hY"

8Yf`ØVYfk Å`h][YbXY`G]Y[`ØVYf`XYb`H<K`?`]Y`k`i`fXY`j`cb`XYb`ZUgh
- "\$\$\$`Ni`gW`Ui`Yfb`[YZY]Yfhž`k`Å`fYbX`Ui`Z`XYa`Gd]Y`ZY`X
I`a`Ufa`i`b[Yb`i`bX`Y]b`_`Y]bYf`G]Y[ghUbn`Zc`[hYb`"GYVUgh]Ub
<Yma Ubb`XfØW`hY`X]Y`i` YZØ\`Y`XYf`A UbbgW`UZh`hfY`ZZYbX`Ui`g.
6YggYf`Å`hY`Yg`_`Ui`a`Ui`ZYb`_`ØbbYb" Hc`Y`?`i`]ggYž`<Y]a`g]Y[
[Y[Yb`XYb`H<K`!`?`]Y`ž`j`cb`5bZUb[`Ub`Y]b`gi`dYf`Gd]Y`Ui`Z`U`Yb
Dcg]h]cbYbž`gi`dYf`HYa`d`cgd]Y`ž`gc`_`Ubb`Yg`k`Y]hYf[Y\Yb"

8]Y`@Y]ghi b[`XYf`@Øk Yb`Åggh`Ui`ZY]bY`gdUbbYbXY`GU]gcb`c`ZZYbž
]b`XYf`g]Y`bUW`VYggYfYf`GhUV`]hÅ`hi`bX`?`cbghUbn`ghfYVYb" `A`Jh
XYa`ghUf`_`Yb`5i`ZhU`h`\UVYb`g]Y`b]W`h`bi`f`X]Y`YfghYb`nk`Y]`Di`b`_`hY
Ui`Z]\fYa`?`cbhc`ž`gcbXYfb`Ui`W`XUg`j`YfhfUi`Ybž`XUg`g]W`]b`XYf
A UbbgW`UZh`Yb`hk`]W`Y`h`\U"8]Y`_`ca`a`YbXYb`DUfh]Yb`k`YfXYb
nY][Ybž`cV`X]Y`@Øk Yb`]\fY`i`cfa`_`U`hYb`_`ØbbYb`i`bX`]b`XYf`@[U
k`Y]hYf\]b`gc`YfZc`[fY]W`U[]YfYb"

8YhU]g

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