

9fa]hh`i b[Yb`bUW`K UZZYbVYXfc\i b[`]b
B ØfbVYf[Yf`G!6U\ b`YfZc`[fY]W

A Ubb`VYXfc\h%, !Å\ f][Y`]b`B ØfbVYf[Yf`G!6U\ b`a]h`K UZZY"
Dc`]nY]` \ Uh` ðXYbh]hÅh`XYg`HUhj`YfXÅW h][Yb`[Y`_`Åfh`i bX
Yfa]hhY`h"

..

'8Yf`J cfZU``]b`XYf`B ØfbVYf[Yf`G!6U\ b`k]fZh`i: fU[Yb`ni f
G]W Yf\Y]h]a` `ÖZYbh]W Yb`B U\j`Yf`_`Y\ f`Ui`Z`'9]b`A Ubb`VYXfc\hY
Y]bY`↑ b[Y`i: fUi`'a]h`Y]bYf`GW`i ggk UZZY`ž`k Ug`ZØf`[fc» Yg`9bhgYhnYb
]b`XYf`fY[]cb`gc f[hY``8]Y`Dc`]nY]` \ Uh`]bnk`]gW Yb`_`UfY`i: cfhgW f]hhY
VY]`XYb`9fa]hh`i b[Yb`j`Yfa`Y`XYh"

K Ug`[YgW U\ `]b`XYf`G!6U\ b 3

5a`' & * "' † b]`& \$ & (`YfY][bYhY`g]W`]b`Y]bYf`B ØfbVYf[Yf`G!6U\ b`Y]b
VYi bfi` \][YbXYf`J cfZU``ž`XYf`X]Y`ic`_`U`Y`i; Ya`Y]bgW UZh`gW`c`W_]YfhY"
9]bY`%, !Å\ f][Y`i: fUi`'k Uf`Ui`Z`XYa`'K`Y[`]bUW`' < YfgVfi`W`ž`U`g`Y]b
A]hZU\ fYf`Xi`fW`]` \ f`Ui`hYg`HY`Y`Zcb]YfYb`[Ygh`Øfh`k`i`fXY``8]Yg
ZØ\ fhY`ni`Y]bYf`Yg`_`U]YfYbXYb`G]hi`Uh]cb`ž`]b`XYf`XYf`A Ubb`ž`XYggYb
ðXYbh]hÅh`Ub[Y`i bVY`_`Ubbh`k`Uf`ž`X]Y`↑ b[Y`i: fUi`'a]h`Y]bYf`K UZZY
VYXfc\hY"

9fa]hh`i b[Yb`i`bX`i: cfhgW f]hhY

Hfchn`Y]bYf`gc`Zcfh`Y]b[Y`Y]hYhYb`i: U\ bXi`b[`k`Uf`XYf`HÅhYf
ni`bÅW`gh`i`bYf`_`Ubbh`[YZØW`hYh``8]Y`G]hi`Uh]cb`V`Y]V`Ub[YgdUbbhž
i`bX`X]Y`6i`bXYgdc`]nY]`VUh`X]Y`²`ZYbh]W`_`Y]hi`a`' <]bk`Y]gYž`i`a
XYb`A Ubb`ni`]XYbh]Z]n]YfYb"5a`' %" ' † ']' & \$ & (`[UV`X]Y
Dc`]nY]VY\ ØfXY`gW`]Y»`]W`VY`_`Ubbh`ž`XUgg`a`Ub`XUb`_`nU\`fY]W`Yf

H]ddg`Ui g`XYf`6Yj Ò`_Yfi b[`YfZc`[fY]W`X]Y`≠Ybh]hÀh`XYg
J YfXÀW h][Yb`_`ÀfYb`_cbbhY"

8 Yf`Ni [f]ZZ`Ui Z`XYb`J YfXÀW h][Yb

≠`XYb`ZfØ\Yb`A cf[Ybghi bXYb`XYg" \$"`đ`]'&\$&(`j c``nc[`X]Y
6i bXYgdc`nY]`Y]bYb`YbhgW`Y]XYbXYb`Ni [f]ZZ`Ui Z`XYb`) %!`À\ f][Yb
A Ubb`]b`gY]bYf`K c\bi b[ži bhYfghØhnhj cb`XYf
6i bXYgVYfY]hgW`UZhgd`nY]"`6Y]`XYf`8i fW`gi W`i b[`ZUbXYb`X]Y
6YUa hYb`b]W`h`bi f`X]Y`HUh`_Y]Xi b[ž`gcbXYfb`Ui W`_Y]bY
GW`fYW`_gW`i ggd]ghc`Y`gck]Y`Y]bY`@ ZhXfi W`!F`Y]nghc`Zk UZZY`a]h
YbhgdYfW`YbXYb`A i b]h]cbgY`Ya YbhYb"

F YW`h`]W`Y`? cbgYei YbnYb`i bX`7ca a i b]hm! F YU`_h]cbYb

C V k c\`XYf`J YfXÀW h][Y`Ui Z[fi bX`ZY`\`YbXYf`< UZh[fØbXY
YbhUggYb`k i fXYž`Yfa]hhY`h`X]Y`Dc`nY]`bi b`k Y[Yb`B`Øh][i b[ž
6YXfc\i b[`i bX`J YfghØ» Yb`[Y[Yb`XUg`K UZZYb[YgYhm`[Y[Yb`]b`b`
8]Yg`k]fZhVYXYi hYbXY`:`fU[Yb`ni f`ÒZZYbh]W`Yb`G]W`Yf\Y]h`i bX
XYa`GW`i hm`j cb`F`Y]gYbXYb`]a`B`U`j Yf`_Y`\f`Ui Zž`XU`gc`W`Y
J cfZÀ``Y`b]W`h`bi f`9]bnY`ZÀ``Yž`gcbXYfb`Ui W`gma`dhca`Uh]gW`ZØf
U``[Ya`Y]bY`G]W`Yf\Y]hgVYXYb`_Yb`]b`i fVUbYb`; YV]YhYb`g]bX"

5i gk]f`_i b[Yb`Ui Z`X]Y` ; YgY``gW`UZh

8]Y`6YXfc\i b[`]b`XYf`G!6U\`b`\Uh`X]Y`8]g`_i`gg]cb`ØVYf`X]Y
G]W`Yf\Y]h`]a`ÒZZYbh]W`Yb`J Yf`_Y`\f`bYi`YbhZUW`h`DUggU[]YfY
ZcfXYfb`j YfghÀf`hY`G]W`Yf\Y]hga`U» bU`a`Yb`i bX`gY]hYbg`XYf
Dc`nY]`[]Vh`Yg`,`VYf`Y[i b[Yb`ni a`9]bgUhm`j cb`a`Y`\f`6YUa`hYb`]b
NØ[Yb`i bX`Ub`6U\`b`\ÒZYb`"Gc`W`Y`9fY][b]ggY`ZØ`fYb`cZhini`Y]bYa
Yf\`Ø`hYb`5b[gh[YZØ`\`i bhYf`XYb`F`Y]gYbXYbž`k Ug`X]Y`Bi hni b[
ÒZZYbh]W`Yf`J Yf`_Y`\fga`]hhY``VYhfc`ZZYb`a`UW`Yb`_Ubb"

8]Y`:`fU[Y`V`Y]Vhž`k]Y`gc`W`Y`J cfZÀ``Y`]b`Ni`_i`bZh] Yf\]bXYfh
k YfXYb`_ØbbYb`i bX`]bk]Yk`Y]h`X]Y`; Ya`Y]bgW`UZh]g]W`j`YfghÀf`_h
ZØf`a`Y`\f`G]W`Yf\Y]h`Y]bgYhmYb`k]fX`"5i W`k`Ybb`X]Y`Dc`nY]

V]g`Ub[`YfZc`[fY]W\`UbXY`hYž'nY][h'XYf'J cfZU`ž'XUgg
gYbg[V]`g]YfhY`6Øf[Yf`k]W`h][`ZØf`X]Y`5i Z_`Àfi b[`j`cb
?f]a `]bU`ZÀ`Yb`g]bX"

: Øf`U`Y`U_hi Y`Yb`9bhk]W_`i b[Yb`i bX`Dc`]nY]a Y`Xi b[Yb`V`Y]Vh`X]Y
@YgYfgW`UZh`Ui`Za Yf_gUa "

·`B5;

8YhU]`g

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