

%&\$`>U\ fY`G7` : fY]Vi f[. ; fc» Y
; V]`Ài a gZY]Yf`ni f`GU]gcbYfÒZZbi b[°

: Y]Yfb`G]Y`X]Y`GU]gcbYfÒZZbi b[`XYg`G7` : fY]Vi f[`Ua` "%&"
5i [i gh'a]h`Y]bYa` `Vi bhYb`Dfc[fUa` a ž; Yk]bbgd]Y`Yb`i bX
HYUa` j cfghY``i b[Yb`°

GU]gcbYfÒZZbi b[`i bX` "%&\$`>U\ fY`G7` : fY]Vi f[.
9]b` : Ygh`ZØf`X]Y` ; Ya` Y]bgW`UZh

8 Ug`%&\$!`À\ f][Y`6YghY`Yb`XYg`G7` : fY]Vi f[`k]fX`]b`X]YgYa` `>U\ f
a]h`Y]bYf`J]Y`nU`\`j` cb`J`YfUbghU`hi` b[Yb`[YZY]Yfhž`k`c`VY]`X]Y
_ca` a` YbXY`GU]gcbYfÒZZbi b[`Ua` `GUa` ghU[ž`X]Y`]b
Ni`gUa` a` YbUfVY]h`a`]h`%`HYUa` gdcfhg`i` bX`B`?`9`d`f`ÀgYbh]Yfh`k`]fXž
Y]b`nYbh`fU`Yg`<`[\`][\h`XUfghY`h` `b`X]YgYa` `>U\ f`k`]fX`XUg`9]` Ybh
bcW`i` a` ZUb[fY]W`Yf`[YghU`hYh`U`g`ni` j` cfž`XU`Yg`b]W`h`bi` f`XYb
gdcfh]W`Yb`5i` ZhU`_h`a` Uf_]Yfhž`gcbXYfb`Ui` W`Y]b`NY]W`Yb`XYf
J`YfVi` bXYb`Y]h`i]bbYf`U`V`XYf` ; Ya` Y]bgW`UZh`igY`hnh`

9]b`Dfc [fUa` a` `ZØf`U`Y`5`hYfg[fi`ddYb

8]Y` : Y]Yf`]W`_Y]hYb`VY[]bbYb`VYfY]hg`i` a` `%%`I` \f`Ui` ZXYb
DUf_d`ÀhnYb`D` `i` bX`D(ž`k`c`Y]b`UVk`YW`g`i` b[gfY]W`Yg`Dfc[fUa` a`
Ui`Z`X]Y` : Ub`g`k` UfhYh`"J`YfgW`]YXYbY`5`_h]j`]h`ÀhYbž`X]Y`gck`c`\`ZØf
9fk`UW`gYbY`U`g`Ui` W`ZØf`?`]bXYf`[YY][bYh`g]bXž`V]YhYb`Y]bY
Ui`g[YnY]W`bYhY` ; Y`Y[Yb`Y]hž`g]W`i` bhYfY]bUbXYf`Ui` gni`hUi`gW`Yb
i`bX`[Ya` Y]bgUa` `XUg`J`YfY]bg↑`V]`Ài` a` `ni` `[Yb]Y»`Yb`" ; Yk]bbgd]Y`Y
i`bX`nU`\fY]W`Y`J`YfdZY[i`b[ggh`ÀbXY`fi` bXYb`XUg`5b[YVch`UV`i` bX
hfU[Yb`ni`f`ZYgh]W`Yb`5ha`cgd`\`ÀfY`VY]"`9]b`VYgcbXYfYg`<`[\`][\h
]gh`X]Y`Df`ÀgYbhUh]cb`XYg`A`UbbgW`UZh`gVi`ggYgž`XYf`bcfa`U`Yfk`Y]gY
ZØf` : Ub`g`i` bX` : fYi`bXY`XYg`7`i`Vg`b]W`h`ni` [`Àb[`]W`i`]gh`

K]W\ h][Y '[YgY`gW UZh`]W\ Y`H\ Ya Yb
Ub gdfYW\ Yb

6YgcbXYfg`Yfj cfni \YVYb`]gh`X]Y`5i gghY`i b[` f? ŁY]b`FUi a`XYf
: UW\ VYfUhi b[gghY`Y : fUi Yb\cf]ncbhYž`X]Y`]b`XYf` %) "" \$!?bY]dY
ni`gY\Yb`gY]b`k]fX""8]YgY`b]h]Uh]j Y`n]Y`h`XUfUi Z`UVž`XUg
6Yk i gghgY]b`Z0f`gYI i U`]g]YfhY` ; Yk U`h`ni`gW\ AfZYb`i bX`V`]`XYh
gca]h`Y]bYb`k]W\ h][Yb`6YghUbXhY]`XYg`GW\ i hm_cbnYdhg
 : i W\ gVUi ž`XUg`XYf`Gdcfh!7`i V`]bg`@YVYb`[Yfi ZYb`\Uh""8Yf
Gdcfhj YfY]b`bi mh`X]Y`GU]gcbYf0ZZbi b[ži a`b]W\ h`bi f`gdcfh]W\ Y
9fZc`[Y`ni`nY`YVf]YfYbž`gcbXYfb`Ui W\ [YgY`gW\ UZh`]W\ Y
J YfUbhk cfhi b[`ni`0VYfbY\ a Ybž`k Ug]b`XYf`\Yi h][Yb`NY]h]j cb
[fc»Yf`6YXYi hi b[`]gh"

; YgdfAW\ gfi bXYb`i bX`HYUa j c fghY`i b[Yb
U`g`< 0\ Ydi b_hY

5i ZY]bYf`60\ bY`Ui ZD' `k]fX`A cXYfUhc f`GhYZUb`A UmYf
i bhYfgW\]YX`]W\ Y ; YgdfAW\ gdUfhbYf`Ya dZUb[Ybž`XUfi bhYf
Gd]Y`Yf]bbYb`XYf`G7! : fUi Yb`gck]Y`A]h[`]YXYf`XYg`J c fghUbXgž`k]Y
æW\ Yb`GU]Yf`i bX`GdcfhX]fY`_hcf`?`Ya Ybg`< UfhYbVUW\ ""8]YgY
 ; YgdfAW\ Y`V]YhYb`XYb` : Ub g`h]YZYf`9]bV`]W\ Y`]b`X]Y`U_hi Y`Yb
9bhk]W\ `i b[Yb`XYg`J YfY]bg`i bX`Z0fXYfb`XYb`5i ghUi gW\ `nk]gW\ Yb
Gd]Y`Yfb`i bX`5b`^Ab [Yfb""8]Y`HYUa j c fghY`i b[ž`X]Y`UV`%(") `i \f
Ui ZXYa`Gd]Y`ZY`X`ghUhhZ]bXYb`k]fXž`^Xh`U`Y`Y]bž`X]Y`DfcZ]g
\Ui hbU\`ni`Yf`YVYb"

DfU_h]gW\ Y`=bZcfa Uh]cbYb`ni f`HY]`bU\ a Y

K `A\ fYbX`X]Y : Ub g`Ui Z`X]Y`Gd]Y`Yf`k UfhYbž`_0bbYb`g]Y`g]W\ `Ui Z`Y]b
a i g]_U`]gW\ Yg`F U\ a Ybdfc[fUa a`ZFYi Yb""8]Y : i »VU`Yf]bbYb`i bX
: i »VU`Yf`ghY\Yb`XYb` : Ub g`Z0f`5i hc[fUa a`Y`ni f`J YfZ0[i b[`Y]b
k]W\ h][Yf`5gdY`_hž`XYf`X]Y`7ca a i b]hm`ghAf`_Yf`j YfV]bXYh""5i W\
k Ybb`XYf`J cfd`Um`XYf`G0Xhf]V0bY`Ui Z[fi bX`j cb`6Ui UfVY]hYb
j cfYfgh`b]W\ h`ni [`Ab[`]W\ `]ghž`V`Y]Vh`XYf`Ni [Ub[`ni a` N`AdZY!
 ; UfhYb ž`XYa`6ci`Yj UfX`gck]Y`XYb`DUf`_d`^hnYb`[Yk `A\`f`Y]ghYh"
9g`k]fX`Yfk UfhYhž`XUgg`X]YgYf`6YfY]W\ `ni a`YfghYb`GU]gcbgd]Y`

[Y[Yb'XYb'J Z6'Ghi hh[Ufh'Ua' &(''5i [i gh'k]YXYf'cZYb']gh"

9]b'9fY][b]g'ZØf'U`Y' 'Ui W\ 'X][]hU`

: Øf': Ubgž'X]Y`Y]XYf'b]W\h'dYfgØb`]W\ 'Ub'k YgYbX'gY]b'_ØbbYbž
V]YhYh'XYf'G7': fY]Vi f['X]Y'A Ò[`]W\ _Y]hž'XUg'HYghgd]Y`[Y[Yb'XYb
57': `cfYbn``]j Y'Ui ZXYf'K YVg]hY'XYg'J YfY]bg'ni 'ghfYUa Yb"
8UXi fW\ 'k]fX'g]W\Yf[YghY`hž'XUgg'Ui W\ 'YbYž'X]Y'b]W\h'j cf'Cfh
gY]b'_ØbbYbž'HY]'X]YgYg'VYgcbXYfYb'HU[Yg'k YfXYb"'8]Y
GU]gcbYfØZbi b['gh'b]W\h'bi f'XYf'6Y[]bb'Y]bYf'bYi Yb'Gd]Y`nY]hž
gcbXYfb'Ui W\ 'Y]bY': Y]Yf'XYf'; Ya Y]bgW\UZhž'X]Y'X]Y'X'Ybh]hÀhi bX
X]Y'K YfhY'XYg'G7': fY]Vi f['j Yf_ØfdYfh"

8YhU]`g

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