I b]`Hf]Yf`Yb hXYW_h`Ubh]\_Y` < UbXY`gfc i hYb
Ui Z`XYf`A cgY``a]h`6]ggi `U

9]b` : c fgW i b[ ghYUa `XYf`I b]`Hf]Yf`Yf[ f0bXYh`a]h`XYa
GY[Y`ZfUW`hYf` 6]ggi `U `Ubh]\_Y` < UbXY`gfc i hYb`i bX
Ybhk]W_Y`h`Y]bYb`X][ ]hU`Yb`a Uf]h]a Yb`5h`Ug"

8 fi W_YbHY]`Yb

K]ggYb gW UZh`]W`Y`9f`_i bXi b[Yb`Ui Z`XYa
K UggYf

8]Y`9fZc fgW i b[ `Ubh]_Yf` < UbXY`gfc i hYb` \Uh`Y]bY`bYi Y`8]a Ybg]cb
YffY]W`h`XU`XUg` : c fgW i b[ghYUa `XYf`I b]j Yfg]h`h`Hf]Yf`a ]h`Y]bYa
cf][]bU`[ YhfYi `bUW [YVUi hYb`f0a ]gW`Yb`GY[ Y`ZfUW`hYf`bUa Ybg
6]ggi `U `Ui Z`XYf`A cgY``i bhYfk Y[g`]gh"8]YgY`5_h]cb`n]Y`h`XUfUi Z
UV`Z`Y]b`]bhYfU\_h]j Yg`X][]hU`Yg`A Uf]h]a Y`5h`Ug`ni `_fY]YfYb`Z`XUg`X]Y
f0a]gW`Y`GY`ZU`fh`Xc`_i a Ybh]Yfh"

8 Ug`N]Y``XYg`Dfc `Y`_hg

9]b`nYbhfU`Yf`5gdY`_h`X]YgYg`]b`bcj Uh]j Yb`Dfc`Y`_hg`]gh`X]Y
9fghY``i b[`Y]bYg`X][]hU`Yb`5h`UggYg`Z`XYf`Ui Z`8UhYb`VUg]Yfh`Z`X]Y`VY]
HYghZU`fhYb`[YgUa`a`Y`h`k`i`fXYb"8]YgY`HYghZU`fhYb`ZUbXYb`]a
A]hhY`a`YYf`ghUhh`i`bX``]YZfhYb`k`]W`h][ Y`b`Zcfa`Uh]cbYb`0VYf`X]Y
@Y]ghi b[gZ`A`][]_Y]h`XYg`GW`]Zg"8Yf`@Y]hYf`XYg`Dfc`Y`_hg`Z`7`f]ghcd`\
GW`A`ZYf`Z`Yf`\_`A`fhY`Z`XUgg`X]Y`G]a`i`Uh]cbYb`Yg`Yfa`0[`]W`Yb`k`YfXYb`Z
GY`Yfci hYb`i`bhYf`fYU`]gh]gW`Yb`6YX]b[ i b[ Yb`Z0f`X]Y`f0a]gW`Y
?U]gYfnY]h`XUfni ghY``Yb"

8]Y`6YXYi hi b[ `XYf` 6]ggi `U

8]Y' 6]ggi `U`]gh`Y]b`hmd]gW\Yg'6Y]gd]Y`Z0f`< UbXY`gZU\fnYi [ Y`]b
XYf`f0a`]gW\Yb`?U]gYfnY]h"G]Y`k`i`fXY`nk`]gW\Yb`&\$%+`i`bX`&\$%-`]b
Hf]Yf`a`]h`XYb`A` ]hY`b`j`cb`Ghi`X]YfYbXYb`i`bX`< UbXk`Yf`_Yfb
bUW\ [YVUi`h` `Δ`f`%\*`A`YhYf`Ub[Yg`i`bX`) `A`YhYf`VfY]hYg`8Yg][b
gd]Y[Y`h`X]Y`HYW\bc`c` [ ]Yb`XYf`5bh]\_Y`k` ]XYf`ž`k`cVY]`XUg`GW\]ZZ`]b
XYf`@U[ Y`]gh`ž`VYXYi`hYbXY`@UghYb`k`]Y` ;`YhfY]XY`i`bX`C`]j`Yb`0`ni
hfUb`gd`cfh]YfYb`"8]Y`9f`\_Ybb`hb]ggY`ž`X]Y`Ui`g`XYb`HYghZU\fhYb
[Yk`cbb`Yb`k`i`fXYb`ž`g]bX`Z0f`X]Y`K` ]ggY`bgW\UZh`Yf`j`cb`[fc»Yf
6YXYi`hi`b[ž`XU`g]Y`X]Y`5bb`U\`a`Yb`0VYf`Ubh]\_Y`GY]XYbk`Y[Y
df`An]g]YfYb`"

8] []hU`Y`G]a`i`U`h]cbYb`U`g` :`c`f`h`g`W\`f`]hh

6YgcbXYfg`VYa`Yf`\_Ybgk`Yfh]gh`XYf`Ni [Ub[`ni` `&\$` `Δ` \fYb
K`YhYfXU`hYb`ž`X]Y`XYb`6YX]b[i`b[ Yb`XYf`f0a`]gW\Yb`?U]gYfnY]h
Ybhgd`fYW\Yb`"8]Yg`Yfa` 0[`]W\h`Yg`XYa` :`c`f`g`W\`i`b[ghYUa` ž
: U\fnY]hYb`d`fU`\_h]gW\`Ui`Z`XYb`HU[ ` [YbUi` `ni` `VYfYW\`b`Yb`" `K`]f
_0bb`Yb`Ui`Z`X]YgYf` ;` fi`bX`U[Y`X]Y`cdh]a`U`Yb`F`ci`hYb`VYfYW\`b`Yb`ž
X]Y`f0a`]gW\Y`?Ud]h`Ab`Y`a` ]h`XYf` 6]ggi`U` `Δ`hYb`b`Y`\`a`Yb`\_0bb`Yb` ž
a`Y]bhY`GW\`AZf`"8]YgY`ei`Ubh]hU]j`Yb`8U`hYb`k`YfXYb`X]Y
U`\_UXYa`]gW\Y` :`c`f`g`W\`i`b[ `0VYf`X]Y`f0a` ]gW\Y`GYYZU\fh`Yf`\YV`]W\
j`cfUb`Vf]b[Yb`"

D`U`bi`b[ `ni`\_0bZh][ Yf` :`c`f`g`W\`i`b[Yb

8]Y`j`]fhi`Y`Y`b`G]a`i`U`h]cbYb`XYf` 6]ggi`U` `g]bX`bi`f`XYf`5bZUb[
Y]bYg`Ub[ Zf]gh][ Yb`Dfc`Y`_hg`ž`XUg`0VYf`X]Y`b`Δ`W\ghYb`Δ` \fY
_cbh]bi` ]Yf`]W\`k`UW\gYb`gc`""`9g`]gh[Yd`Ubh`ž`Ui`W\`UbXYfY
GW\]ZZghmdYb`]b`ni`\_0bZh][ Y`Ghi`X]Yb`Y]bni`VYn]Y`\Yb`"8U`XYf
B`UW\`VUi`Ubh]\_Yf`GW\]ZZY`]b`C`f][ ]bU`[f0»Y`Y`XcW\`Y]bYb`Ybc`fa`Yb
5i`Zk`UbX`XUfghY`h`ž`Yfk`Δ[ h`XUg`HYUa` ž`A`cXY`Y`]a` `A`U»ghUV`Y]bg`ni
XfY`]Yfni`ghY`Y`b`ž`i`a` `\_c`ghYbYZZ]n]Yb`hYfY`HYgha` 0[ `]W\`\_Y]hYb`ni
gW\`UZZYb`"

9]b`6`]W`\_`]b`X]Y`Ni`\_`i`b`Zh

8Ug`Dfc`Y`\_h`ni`f`9f`Zc`fgW\`i`b[`XYf`f0a` ]gW\Yb`GYYZU\fh`k`]fX`V]g

&\$' \$'j cb`XYf'8Yi hgWkYb': cfgWk i b[g[Ya Y]bgWk UZh'i bhYfghØhnh
i bX`\_ÖbbhY`k Y]hfY]WkYbXY`5i gk ]f\_i b[ Yb`Ui Zi bgYf`J YfghÅbXb]g
XYf`Ubh]\_Yb`< UbXY`gghfi \_hi fYb`\"UVYb\"'8]Y`K ]ggYbgWk UZh`Yf.]bbYb
XYf`i b]j Yfg]hÅh`Hf]Yf`g]bX`ni j Yfg]Wk h`]Wk ž`XUgg`X]Y`[Yk cbbYbYb
9f`\_Yb bhb]ggY`b]Wk h`bi f`ZØf`< ]ghc f]\_Yf`j cb`≠hYfYggY`g]bXž`gcbXYfb
Ui Wk`ZØf`X]Y`vfy]hYfy`² ZZYbh`]Wk`_Y]hž`X]Y`Ub`XYb`ZUgn]b]YfybXYb
5gdY`\_hYb`XYf`fØa ]gWkYb'; YgWk]Wk hY`]bhYfYgg]Yfh`]gh"

GWk`]Y»`]Wk`ghY``h`X]YgY': cfgWk i b[ `b]Wk h`bi f`Y]bY`K ]YXYfVY`YVi b[
XYf`Ubh]\_Yb'; YgWk]Wk hY`XUfž`gcbXYfb`Ui Wk`Y]bY`k]Wk h[Y
9f]bbYfi b[`XUfUbž`k]Y'; YgWk]Wk hY`Xi fWk`a cXYfbY`HYWk bc`c[]Y
bYi`]bhYfdfyh]Yfh`k YfXYb`_Ubb"

8YhU]`g

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