

7UZÅ!; YgdfÅWY'a]h'≠bbYba]b]ghYf'FYi`.
6Øf[YfX]U`c[]b; Yj Y`gVYf[

9f`YVYb`G]Y / ei ch/7cZZYY`k]h\`U`7cd/ ei ch/]b; Yj Y`gVYf[
a]h'≠bbYba]b]ghYf'<YfVYfh'FYi`Ua`\$- "\$- "&\$&("'5i ghUi gWÅ
i bX': fU[Yb'g]bX'k]`_ca a Yb`

≠; Yj Y`gVYf[žY]bYa`_`Y]bYb`Cfh]b`BcfXf\Y]b!K YghZU`Ybžk]fX
Ua`\$- "\$- "&\$&(`Y]b`VYgcbXYfYg`9j Ybh'ghUhhZ]bXYbžXUg`X]Y
J YfV]bXi b[`nk]gWÅYb`6Øf[Yfb`i bX'Dc`]nY]`ghÅf_Yb`gc`"'8]Y
J YfUbghU`hi b[`hfÅ[h'XYb`H]hY` 7cZZYY`k]h\`U`7cd`i bX`V]YhYh
6Øf[Yf]bbYb`i bX`6Øf[Yfb`X]Y; Y`Y[Yb\Y]hž]b`cW_YfYf
5ha cgd\ÅfY'a]h'Dc`]nY]VYUa h]bbYb`i bX`!VYUa hYb`]bg; YgdfÅW
ni`_ca a Yb"'8]YgY`≠]h]Uhj Yb'g]bX`]b`XYb`YhnhYb`Å\fyb`dcdi`Åf
[Yk cFXyb`i bX`n]Y`Yb`XUfUi ZUVžJ YfhfUi Yb`Ui Zni VUi Yb`i bX`XYb
8]U`c[`nk]gWÅYb`XYf`Dc`]nY]`i bX`XYf; Ya Y]bgWÅUZh`ni`ZØfXYfb"

8Yf`J YbXca Yf`D`Uhm`]b; Yj Y`gVYf[`k]fX`j cb`%%.\$\$`V]g`%+.\$\$`I \f
ni a`HfYZZdi b_h`ZØf`U`Yž`X]Y`g]WÅ`ZØf`X]Y`5fVY]h`XYf`Dc`]nY]
]bhYfYgg]YfYb`"Dc`]nY]_f`ÅZhY`Ui`g`j YfgWÅ]YXYbYb`6YfY]WÅYbž`i bhYf
UbXYfYa`XYf`K UWÅY`9bbYdYhU`ž`XYf`6Yn]f_gX]Ybghž`gck]Y
GdYn]U`]ghYb`ZØf`?f]a]bU`!`i bX`J Yf_Y`fgi bZU`dfÅj Ybh]cbž`k YfXYb
j cf`Cfh`gY]bž`i a` : fU[Yb`ni`VYUbhk cfhYb`i bX`ØVYf`]fY`5fVY]h`ni
]bZcfa]YfYb`"8 Ug`9j Ybh`]gh`b]WÅh`bi`f`Y]bY; Y`Y[Yb\Y]h`ni a
5i ghUi gWÅ`ž`gcbXYfb`Ui WÅ`Y]bY`7\UbWÅ`ZØf`X]Y`Dc`]nY]ž`g]WÅ`]b`XYf
² ZZybh]WÅ_Y]h`ni`dfÅgYbh]YfYb"

: fU[Yb`Ub`XYb`≠bbYba]b]ghYf

9]b`VYgcbXYfYf`<Ø\Ydi b_h`X]YgYf`J YfUbghU`hi b[`k]fX`XYf`6Ygi WÅ
j cb`≠bbYba]b]ghYf`<YfVYfh'FYi`gY]b`9f`k]fX`j cb`%&.`\$`V]g`%`.'`\$
I \f`hY]`bY\`a Yb`i bX`]gh`VYfY]hž`g]WÅ` : fU[Yb`i bX`?f]h]_Yb`Ui`g`XYf

6Yj Ò`_Yfi b[`ni `ghY`Yb"8]Yg`]gh`Y]bY`gY`hYbY`A Ò[`]W_X]h`ZØf`X]Y
6Øf[Yfž`X]fY`_h`a `]h`Y]bYa `c`W`f`Ub[][Yb`Dc`h]_Yf`ni
_ca a i b]n]YfYb`i bX`]\fY`5b`]Y[Yb`i bX`Gcf[Yb`ni `Äi » Yfb"8Yf
8]U`c[`nk `]gW`Yb`XYf`N]j `][YgY`gW`UZh`i bX`XYf`Dc`h]_`]gh`j`cb
`c`Yf`F`Y`Yj`Ub`ž`]bgV`Y`gc`b`XYf`Y`]b`Y`]b`Yf`NY]hž`]b`XYf`j`]Y`Y
A YbgW`Yb`XUg`; YZØ`\\`UVYbž`XUgg`]\fY`Gh]a`a`Yb`b]W`h`[Y`Ø`fh
k`Yf`XYb`"

8]Y`Dc`nY]`XYg`9bbYdY!Fi` \f!`?`fY]gYg`g]Y`h`XYf`J`Yf`Ub`gh`U`hi`b[`a`]h
[fc»Yf`J`cf`ZfYi`XY`Ybh[Y[Yb`i bX`c`Z`h`Ui`Z`n`U`f`Y]W`Y`6`Ygi`W`Yf`"
8]Y`Y`Y`Y`]\`bhYf`7c`ZY`Y`k`]h`U`7`cd` `]gh`Y`gž`6`Uff]YfYb`UVni`VUi`Yb
i`bX`Y]bY`5`ha`cgd`Å`fY`XYg`J`Yf`hf`Ui`Ybg`ni`g`W`U`ZY`b`"b`Y]b`Yf`NY]hž
]b`XYf`X]Y`6`Yn]Y`i`b[`nk `]gW`Yb`XYf`Dc`nY]`i`bX`XYf`; YgY`gW`UZh
c`Z`h`Ui`Z`X]Y`D`fc`VY`[YghY`h`k`]f`X`ž`g]bX`gc`W`Y`b`]h]Uh]j`Yb`k`]W`h][`Yf
XYbb`Y`"

8]Y`6`Øf[Yfž`X]Y`ni`XYa`9j`Ybh`_ca`a`Ybž`_ØbbYb`g]W`U`i`Z`Y]bYb
Ybhgd`Ubb`hYb`5i`ghUi`gW`VY]Y]bYf`HUggY`?`UZZY`ZfYi`Yb"9g`k`]fX
b]W`h`bi`fi`a`X]Y`<`Yf`Ui`g`Z`cf`XYfi`b[Yb`i bX`5b`]Y[Yb`XYf`Dc`nY]
[Y`Y`bž`gc`b`XYfb`Ui`W`i`a`X]Y`H`Y`a`Ybž`X]Y`XYb`A`YbgW`Yb`]b
; Yj`Y`g`VYf[`k`]f`_`]W`k`]W`h][`g]bX" `Gc`W`Y`J`Yf`Ub`gh`U`hi`b[Yb`ZØf`XYfb
Y]b`j`Yf`hf`Ui`Ybgj`c`Y`g`A`]hY]b`Ub`XYf`i`bX`Y`Z`Ybž`A`]ggj`Yf`gh`Å`b`X`b]ggY
Ui`gni`f`Äi`a`Yb`"

: Øf`U`Y`b`hYfYgg]Yf`hYb`V]Y`hY`h`X]Y`gYf`HU[`X]Y`A`Ò[`]W`_`Y]hž`X]Y
Dc`nY]UfVY]h`b`Å`Yf`_`Y`bb`Y`bni`Y`fb`Y`b`i`bX`Y]bYb`9]bV`]W`_`]b`X]Y
j`Yf`gW`]Y`XYbYb`5i`Z[UVYbVYfY]W`Y`XYf`Dc`nY]`ni`Yf`U`hYb`"
5i`»`Yf`XYa`k`]f`X`Y]b`c`ZY`b`Yf`F`Ui`a`ZØf`5b`fY[i`b[Yb`i bX`: Y`Y`X`V`U`W`_
[YgW`U`ZY`bž`k`Ug`]b`XYf`Y`i`h][Yb`; YgY`gW`UZh`b]W`h`bi`f
[Yk`Ø`bgW`hž`gc`b`XYfb`Ui`W`b`ch`k`Y`b`X][`]ghž`i`a`X`Ug
G]W`Y`f`Y]hg[YZØ`X`XYf`6`Øf[Yf`ni`j`Yf`VYggYfb`"

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'X]Y!b UW\ f]W\ hYb "bYh