

Ei U[[U!AigWXY`b`Ub`XYf`AcgY`.`9]bY k UWXgYbXY`<YfUigZcfXYfib[`ZØf`XYb GWX]ZZgjYf_Y\f

8]Y'EiU[[U!AigWXY``Uig`XYa `GWXk Ufna YYf`gWXUXYh`XYa GWX]ZZgj Yf_Y\f`Ub`XYf`AcgY``ibX`ZcfXYfh`\ÀiZ][YfY FY]b][ib[Yb"

8]Y'EiU[[U!AigW\Y``ibX']\fY 5igk]f_ib[Yb'UiZ'X]Y'GW\]ZZZU\fh'Ub'XYf AcgY`

Jcb'≈\UbbYg'?]fgW\

%("'5i[igh'&\$&(ž'%(.\$'`l\f

8]Y'EiU[[U!AigWXY`žY]b'_`Y]bYg'H]Yfž'XUg'b]WXh'[fÒ»Yf'U`g'Y]b:]b[YfbU[Y`']ghž'\Uh'g]WX'U`g'ibYfkUfhYhYf'GhÒfYbZf]YX']a
GWX]ZZgjYf_Y\f'Ub'XYf'AcgY`'Yfk]YgYb"'IfgdfØb[`]WX'Uig'XYa
GWXkUfnaYYf[YV]Yh'ghUaaYbXž'\Uh'X]YgY']bjUg]jY'5fh']b'XYb
`YhnhYb'\\\Yb'jYfgh\Af_h'9]bni[']b'X]Y';Yk\AggYf'8YihgWX\UbXg
[Y\U`hYb"

< YfUi gZcfXYfi b['ZØf'X]Y'K UggYfk]fhgWXUZh

 $8]Y'd`\grave{O}hn`]WXY'JYfVfY]hib['XYf'EiU[[U!AigWXY``ghY``h'b]WXh'bifY]bY'6Y`Ughib['ZØf'X]Y'GWX]ZZgVYhfY]VYf'XUfž'gcbXYfb'VYY]bZigghUiWX'X]Y':ib_h]cbgZ\[A\][_Y]h'jcb'GWX`YigYb'ibX'KUggYfkYf_Yb''FY[Y`a\]A\[][Y'FY]b][ib[Yb'g]bX'bib'bchkYbX][žia'XUgfY]Vib[g`cgY':ib_h]cb]YfYb'XYf'\DZfUghfi_hif'ni'[Yk\]A\[f`Y]ghYb''8]Yg'ZØ\[fh'ni'\]\`O\YfYb'6Yhf]YVg_cghYb'ibX'`\]Ab[YfYb'KUfhYnY]hYb$

 $ZØf^{*}X]Y^{*}GW^{*}]ZZZU^{hz^{*}}kUg^{*}a\dot{O}[^{*}]W^{k}YfkY]gY^{*}X]Y^{*}c_U^{*}Y^{*}K]fhgW^{k}UZhVYY]bhf^{k}W^{h}[h^{*}][h^{*}]$

I fgdfi b['i bX'J YfVfY]hi b['XYf'Ei U[[U! A i gWX Y`

6]c`c[Yb`\UVYb`ZYgh[YghY``hž`XUgg`g]W\`Ui Z[fi bX`XYg?`]a Uk UbXY`g`nU\`fY]W\Y`H]Yf!`i bX`DZUbnYbUfhYbž`k]Y`X]Y
Ei U[[U!A i gW\Y`ž']b`8Yi hgW\`UbX'j YfVfY]hYb"`8]YgY`A i gW\Y``\Uh
g]W\`gW\bY```Ub`]\fYb`bYi Yb`@YVYbgfUi a `Ub[YdUggh`i bX`hfÀ[h`ni f
6YY]bhfÀW\h][i b[`XYf`\Y]a]gW\Yb`: `cfU`i bX`: Ui bU`VY]"
6YgcbXYfg`VYgcf[b]gYffY[YbX`]ghž`XUgg`gc`W\Y`]bj Ug]j Yb`5fhYb
\Y]a]gW\Y`@YVYbgfÀi a Y`j YfXfÀb[Yb`_ObbYbž`k Ug`bY[Uh]j Y
: c`[Yb`ZØf`6]cX]j Yfg]hÀh`i bX`² _cgmghYa Y`\Uh"

8]Y'Fc``Y'XYf'6Y\ÒfXYb

I a 'XYb'<YfUi gZcfXYfi b[Ybž:X]Y'X]Y'E i U[[U!A i gW.Y`a]h'g]W.Vf]b[hž:ni 'VY[Y[bYbž:g]bX'X]Y'ni ghÀbX][Yb'6Y\ÒfXYb'[YZfU[h"8]YgY'a ØggYb'[YY][bYhY'A U» bU\a Yb'YfUfVY]hYbži a 'XYb 9]bZi gg'X]YgYf'A i gW.Y`'Ui Z'X]Y'GW.]ZZZU\fh'i bX'X]Y K UggYfk]fhgW.UZh'ni 'a]b]a]YfYb"'9]b'j YfghÀf_hYf'5i ghUi gW. nk]gW.Yb'6]c`c[Yb'i bX'K UggYfk]fhgW.UZh']gh'Xf]b[YbX YfZcfXYf`]W.ži a 'YZZY_h]j Y'@Ògi b[gUbgÀhnY'ni 'Ybhk]W_Y`b"

9]b Xf]b[YbXYg 5b`]Y[Yb ZØf X]Y?ca a i bYb

: Øf:X]Y:5bk c\bYfii bX:X]Y:K]fhgWXUZhi]b:XYfiFY[]cb:]ghiX]Y
G]hi Uh]cb:fi bX:i a :X]Y:E i U[[U!A i gWXY`ij cb:[fc» Yf:6YXYi hi b["
8]Y:GWX]ZZZU\fh:]ghiY]b:nYbhfU`Yf:6YghUbXhY]`:XYfi`c_U`Yb
K]fhgWXUZhžii bX:YXY:GhÒfi b[:_Ubb:k Y]hfY]WXYbXY:?cbgYei YbnYb
\UVYb":Hci f]gh]gWXY:5_h]j]hÀhYb:gck]Y:XYf::fUWXhj Yf_Y\f:g]bX
VYhfcZZYbžik Yg\U`V'Y]b:gc`]XYg'A UbU[Ya Ybh;XYf'G]hi Uh]cb
YggYbn]Y```]gh"

8]Y'EiU[[U!AigW.Y`]gh'b]W.h'bif'Y]b'6Y]gd]Y`'ZØf'X]Y <YfUigZcfXYfib[Ybž'X]Y']bjUg]jY'5fhYb'a]h'g]W.'Vf]b[Ybž'gcbXYfb Ui WX 'Y]b '\dag{\text{b}}X]_Uhcf'Z\@f'X]Y'J Yf\and bXYfi b['i bgYfYf'I a k Y\h''\8]Y 5bdUggi b['i bX'FYU_h]cb'Ui Z'X]YgY'J Yf\and bXYfi b[Yb'k]fX'Y]bYb g][b]Z]_UbhYb'9]bZi gg'Ui Z'X]Y'ni _\@bZh][Y'GWX]ZZZU\fh'i bX K UggYfk]fhgWXUZh']b'XYf'FY[]cb'7cWXYa!NY\`\UVYb"

8 Y hU]`g

6 Ygi WX Yb 'G]Y 'i bg 'Ui Z. 'X]Y!bUWX f]WX hYb "b Yh