

6]hWc]b`]b`F c hž`k Å\ fYbX`7\]bU`[Y[Yb ? fmdhc`j`cf[Y\ h

8Yf`UbXY`h'gY]hk Åfhgž`bUWXYa`X]Y`DYcd`Y/ Ua`d/ , &%+/g
6Ub`_`cZ`7\]bU`fD6C`7`ē`VY`_Ubbh`[Y[YVYb`U`hž`XUgg`U`Y
? fmdhc!HfUbgU`_h]cbYb`]b`7\]bU`]`Y[U`g]bX`"8Yf`K`Y`YbYZZ`_h
X]YgYf`5b`_0bX][i b[`k]fX`XYb`7 fmdhc!A Uf`_h`hfYZZYb`i`bX
_Ubb`ni`Y]bYf`[Yk]ggYb`J`c`Uh]`]hÅh`Z0\ fYb`"]gh]b`XYb`Y`hnhYb
` \$`HU[Yb`i`a`%\$ž) \$`i`[Ygi`b`_Yb`"6]hWc]b`k`i`fXY`]a
(!Ghi`bXYb!7\Ufh`b]YXf][Yf`[Y\UbXY`hž`\UbXY`h`UVYf`]a`a`Yf
bcW`]b`XYf`bYi`hfU`Yb`NcbY`"8]Yg`]gh`Y]b`GW`_0ggY`VYfY]W
Z0f`K`Y`Y`7`ž`UVYf`k`Ybb`k`]f`Y]bY`ghUf`_Y`9f\c`i`b[`i`bX
9f\c`i`b[`Ui`Z`(- "\$\$\$`I`G8`gY\Ybž`_0bbhYb`bi`f`XUbb`X]Y
6i`Y`b`k`]YXYf`]a`Gd]Y`gY]b`"<ÅbX`Yf`gc`hYb`Y`XcW`Y]bY
: cfhgYhni`b[`bUW`i`bhYbž`]bbYf`U`V`XYf`K`Y`Y`7`i`bX`]b
/ Ua`d`^Y`d/

8Yf`UbXY`h'gY]hk Åfhgž`bUWXYa`X]Y`DYcd`Y`g`6Ub`_`cZ`7\]bU
fD6C`7`ē`VY`_Ubbh`[Y[YVYb`U`hž`XUgg`U`Y`? fmdhc!HfUbgU`_h]cbYb`]b
7\]bU`]`Y[U`g]bX`"8Yf`K`Y`YbYZZ`_h`X]YgYf`5b`_0bX][i b[`k]fX`XYb
7 fmdhc!A Uf`_h`hfYZZYb`i`bX`_Ubb`ni`Y]bYf`[Yk]ggYb`J`c`Uh]`]hÅh
Z0\ fYb`"]gh]b`XYb`Y`hnhYb`' \$`HU[Yb`i`a`%\$ž) \$`i`[Ygi`b`_Yb`"

6]hWc]b`k`i`fXY`]a`(`!Ghi`bXYb!7\Ufh`b]YXf][Yf`[Y\UbXY`hž`\UbXY`h
UVYf`]a`a`Yf`bcW`]b`XYf`bYi`hfU`Yb`NcbY`"8]Yg`]gh`Y]b
GW`_0ggY`VYfY]W`Z0f`K`Y`Y`7`ž`UVYf`k`Ybb`k`]f`Y]bY`ghUf`_Y`9f\c`i`b[
i`bX`9f\c`i`b[`Ui`Z`(- "\$\$\$`I`G8`gY\Ybž`_0bbhYb`bi`f`XUbb`X]Y
6i`Y`b`k`]YXYf`]a`Gd]Y`gY]b`"<ÅbX`Yf`gc`hYb`Y`XcW`Y]bY
: cfhgYhni`b[`bUW`i`bhYbž`]bbYf`U`V`XYf`K`Y`Y`7`i`bX`]b`F`]W`hi`b[
XYg`' &`!' \$`\$\$\$`!6YfY]W`g`VYUW`hYb`"

6]hWŁ]b '(\ '9``]c hh!K Y``Yb!5 b U`mgY

6]hWŁ]b '('Ghi bXYb '9``]c hh'K Uj Y

< UZhi b[gUi ggWł`i gg. : i g]cbga YX]Yb`a ÒWł hY`G]Y`XUfUb
Yf]bbYfbž`XUgg`X]Y`Ui ZX]YgYf`K YVg]hY`Ybh\U`hYbYb`8 UhYb`b]Wł h
i bVYX]b[h]b`9Wł hmY]h`cXYf`_cffY`_h]g]bX``5``Y`7: 8 g`fB`_h]Ybž
`bX]nYgž: i hi fYgŁ`i bX: cfYI !DfY]gY`k YfXYb`b]Wł h`j cb`6 ÒfgYbž
gcbXYfb`j cb`A Uf`_Yh`A U`_Yfb`VYfY]h[YghY``h``8 U\Yf`g]bX`X]Y`DfY]gY
a Ò[`]Wł Yfk Y]gY`b]Wł h`[YbUi`i bX`_ÒbbYb`j ca`hUhg`ÅWł`]Wł Yb
A Uf`_hdYf]g`UVk Y]Wł Ybž`k Ug`VYXYi hYhž`XUgg`X]Y`DfY]gY`]bX`_Uhj
g]bX`i bX`b]Wł h`ZØf`< UbXY`gnk YW`_Y`[YY][bYh`g]bX``8 U\Yf
ØVYfb]a a h: i g]cb`A YX]U`_Y]bY`J YfUbhk cfhi b[`ZØf
< UbXY`gj Yf`i ghYž`X]Y` Æ bYb`Xi fWł`X]Y`J Yfk YbXi b[`X]YgYf`8 UhYb
YbhghY`Yb`_ÒbbhYb"

: i g]cbga YX]Yb`cXYf`]f[YbX`Ya UbXž`XYf`Ub: i g]cb`A YX]U
VYhY`][h]ghž`ØVYfb]a a h`_Y]bY`< UZhi b[`ZØf`J Yf`i ghY`cXYf`
GWł`ÅXYbž`X]Y`g]Wł`Ui g`XYa`J YfhfUi Yb`Ui ZX]Y`Ui ZX]YgYf`K YVg]hY
Ybh\U`hYbYb` Æ Zcfa Uh]cbYb`Y]bgWł`]Y» `]Wł`8 UhYbž`? i fgYž
8]U[fUa a Y`i bX`? Ui Z`#] Yf`_Ui Zgg][bU`Y`Yf[YVYb``6]hhY
]bZcfa]YfYb`G]Y`g]Wł`i a ZUggYbX`ØVYf`X]Y`F]g]_Yb`i bX`? cghYbž`X]Y
a]h`XYa` < UbXY`Ub`XYb:]bUbna Āf`_hYb`j YfVi bXYb`g]bXž`XU`Yg
g]Wł`i a`Y]bY`XYf`f]g`_UbhYghYb`5b`U[YZcfa Yb`_UbXY`h`

° Z` bWł]cbfZV`žY`ž žbžžgŁ`o]ZfZ`ZVeŁfYhi fb/b1 Z`ZVe1 Z` bWł]cbfŁ
ob`WU``A Yh\cX3
b`WU``A Yh\cX`Udd`mf bžUf[i a YbhgŁ.b"ei Yi Y"di g\ fUf[i a YbhgŁq/
]Zf`Z`SZVeŁZ`SZVe1 b/b"di g\ 1 b/b" cUXYX1 ° \$/b"j Yfg]cb1 f&"\$f

b"ei Yi Y1 Qh1 V"WfYUhY9`Ya YbhfYŁ/h"UgmbWl °\$/
h"gfWl j /g1 V"[Yh9`Ya Ybhg6mHU[BUa YfYŁ\$Q/
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk]bXck ž'XcW a YbhžfgWf]dhfž
fl hhdg. #McbbYWh"ZUWVcc_"bYh#YbSl G#ZVYj Ybhg"gfł/Zveff]b]hfž
fi+) %%%\$, , %* (' &) , flł/Zveff]fUW_fž'fDU[YJ]Yk flł`

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh