

6]hWŁ]b`i bX`9h\YfYi a`Yf`Y]XYb`Y]bYb 7fUg\ž`UVYf`X]Y`I bhYfghØhni b[` \À`h`Ub

i bX`\UVYb`Yg:[YgWUZZhž`g]WŁ`k]YXYf`ØVYf`X]Y
I bhYfghØhni b[`ni`Yf`c`Ybž`bUWXYa`g]Y`VY]a`7fUg\`Ua
8]YbghU[`Yf`YV`]WŁY`JYf`i ghY`Yf`]hhYb`\UhhYb"8]Y`nYbhfU`Yb
H\YgYb`8]Y`; YgUa`h_Ud]hU`]g]Yfi b[`XYg
?fmdhck`À\fi b[ga`Uf_hYg`Yf`]hhY]bYb`9]bVfi`WŁ`ž`bUWXYa
6]hWŁ]b`[YghYfb`[YZU``Yb`k`Uf"8Yf`d`Øm`]WŁY`5i`gj`Yf_Ui`Z`k`Uf
VY]`ZUgh`YXYf`?fmdhck`À\fi b[`Ui`Z`XYa`A`Uf_h`ni`gdØfYb"
6]hWŁ]b`i bX`9h\YfYi a` \U`hYb`g]WŁ`k`Y]hYf`\]b`ØVYf`XYf
I bhYfghØhni b[`i`bX`V]YhYb`Y]bYb`a`Y`fXYi`h][`Yb`5i`gV`]W`"
6]hWŁ]b`i bX`9h\YfYi a` \UVYb`bYVYb`XYb`a`Y]ghYb`5`hWŁ]bg
Ui`Z`XYa`A`Uf_h`]b`XYb`Y`hnhYb`&(`Ghi`bXYb`Yf`YV`]WŁY
JYf`i`ghY`Yf`]hhYb"6Y]XY`JYfa`Ø[`Ybgk`YfhY`\U`hYb`g]WŁ`Y`XcWŁ
ØVYf`Y]bYf`Yb`hgWŁY]XYbXYb`I bhYfghØhni b[gVUff]YfYž`X]Y`g]Y
j`cf`Y]bYa`gh`Àf`_YfYb`F`ØW`[`Ub[`VYk`U`fYb`_ØbbhY"8]Y
/`Ua`d`^`Y``d/

"i bX`\UVYb`Yg:[YgWUZZhž`g]WŁ`k]YXYf`ØVYf`X]Y`I bhYfghØhni b[`ni
Yf`c`Ybž`bUWXYa`g]Y`VY]a`7fUg\`Ua`8]YbghU[`Yf`YV`]WŁY
JYf`i`ghY`Yf`]hhYb`\UhhYb"

8]Y`nYbhfU`Yb`H\YgYb

- 8]Y`; YgUa`h_Ud]hU`]g]Yfi b[`XYg`?fmdhck`À\fi b[ga`Uf_hYg`Yf`]hhY]bYb`9]bVfi`WŁ`ž`bUWXYa`6]hWŁ]b`[YghYfb`[YZU``Yb`k`Uf"
- 8Yf`d`Øm`]WŁY`5i`gj`Yf_Ui`Z`k`Uf`VY]`ZUgh`YXYf`?fmdhck`À\fi b[`Ui`Z`XYa`A`Uf_h`ni`gdØfYb"
- 6]hWŁ]b`i bX`9h\YfYi a` \U`hYb`g]WŁ`k`Y]hYf`\]b`ØVYf`XYf`I bhYfghØhni b[`i`bX`V]YhYb`Y]bYb`a`Y`fXYi`h][`Yb`5i`gV`]W`"

6]hWŁ]b`i bX`9h\YfYi a` \UVYb`bYVYb`XYb`a`Y]ghYb`5`hWŁ]bg`Ui`Z`

XYa 'A Uf_h]b'XYb 'YhnhYb' &('Ghi bXYb 'Yf\YV`]WXY`J Yf'i ghY
Yf`]hhYb" '6Y]XY`J Yfa` Ò[Ybgk YfhY` \U`hYb'g]WXY`YXcWXY`ØVYf`Y]bYf
YbhgWXY]XYbXYb`l bhYfghØhni b[gVUff]YfYž`X]Y`g]Y`j cf`Y]bYa
ghÀf_YfYb`F ØW_[Ub[`VYk U\fyb`_ØbbhY"

8]Y`? fmdhc a Àf_hY`V`i hYb

8]Y`VY]XYb`ZØ\fybXYb`? fmdhc k À\fi b[Yb`g]hnYb`hfc`hn`XYg
Øb[ghYb`9]bVfi W`g`Ui ZXYf`l bhYfghØhni b["

A Y\f`U`g`" \$\$`A]`]UfXYb`l G!8c`Uf`k`i fXYb`Ui g[Y`ÒgW`h`XYf
[YgUa`hYb`? fmdhc k À\fi b[g!A Uf_h_Ud]hU`]g]Yfi b[`]b`XYb`YhnhYb
&('Ghi bXYb" '8Yf`d`Øh`]WXY`5Vghi fn`YfnYi [h`ZUgh`ž) `A]`]UfXYb
l G!8c`Uf`Ub`@]ei]XUh]cbYb`]a`K Yfhj`cb`@cb[`!`i bX`G\cfh!
Dcg]h]cbYb`Ui ZVfY]hYf`:`fcbh"

: Ugh`YXYg`X][]hU`Y`5ggYh`]a`'6`cW`W`U]b!6YfY]WXY`\Uh`i bhYf`XYa
5i`gj`Yf`_Ui`Z[`Y`]hhYb" `Gc[Uf`X]Y`GhUV`YWc]bg`Z]Y`Yb`_i`fnnY]h][`i`a
Yhk`U`\$ž) (i`i`bX`gW`]W`hYb`X]Y`5b`Y[Yf`]b`:`i`fW`h"

Bi f'k Yb][Y'5`hWc]bg'k i fXYb` \Yi hY'ja '[fØbYb'6YfY]Wk '[Y\UbXY`hž
XUfi bhYf'žž'i bX''

6]hWc]b`gWk ØhhY`h'gWk k UWk Y' < ÅbXY`Ui g

8]Y`ZØ\ fYbXY`? fmdhck Å\fi b['k Uf'Y]bYg'XYf'j]Y`Yb`X][]hU`Yb
5ggYhgž`X]Y`g]Wk`b]Wk`h`\U`hYb`_cbbhYb''6]hWc]b`j Yf`cf`]bbYf\U`V
k Yb][Yf`Ghi bXYb'ØVYf'%"\$"\$Di b_hY'i bX`gh]Y['j cb`Y]bYa
< ØW ghghUbX`j cb`) &"- \$\$'i G8`Ui Z`Y]bYb`H]Y`ZghghUbX`j cb`(&"* \$\$
I G8''

CVk c`\`g]Wk`X]Y`DfY]gY`k]YXYf'ØVYf'(*"\$\$\$'i G8`Yf\c`h`\UVYbž
V`Y]Vh`XYf'5i gV`]W`i b[Yk]gg''

8 Ug`HU[Yg!7\Ufh`j cb`6]hWc]b`nY][hž`XUgg`Yg`Ui Z`Y]bYa
I bhYfghØhni b[gWi ghYf`g]hnhž`XYf`g]Wk`j cb`() ", \$\$`~`V]g'(&") \$\$`~
YfghfYW_h''8]Y`[`Y]hYbXYb`&\$`!`i bX`) \$!HU[Y!8i fWk gWk b]hY`i bX
X]Y` :]VcbUWw]!F YhfUWw`a Ybh!@Yj Y`j cb`) \$`i`i bX`*%ž`i`i`Y[Yb
]bbYf\U`V`X]YgYf`DfY]ggdUbbY''8]YgY`VYXYi hYbXY
I bhYfghØhni b[gVUff]YfY`_ØbbhY`Ui Z[fi bX`XYg`5i ga U» Yg`XYg
Øb[ghYb`5VgWk k i b[g`Y]bYb`k Y]hYfYb`DfY]gfØW_[Ub['j Yf\]bXYfb''

Gc`Ub[Y`X]Y`B UWX ZFU[Ya Ui Yf`j cb`(`) ", \$\$`V]g`(&") \$\$`I G!8 c``Uf
`A`hž`_Ubb`6]hWc]b`V]g`ni`gY]bYf`b`ÅW ghYb`[fc»Yb`DfY]gVYk Y[i b[
gY]hk`Åfhg`UbXY`b`"9]b`?YfnYbgW`i gg`ØVYf`XYf
K]XYfghUbXga Uf`_Y`j cb`) "%\$\$\$\$`I G8`_ØbbhY`X]Y`K]YXYfUi ZbU`a Y
XYg`5i Zk`ÅfhghfYbXg`g][bU`]g]YfYbž`k`Å`fYbX`Y]b`Ub`U`hYbXYf
F ØW`[Ub[`i bhYf`(&") \$\$`I G8`ni`Y]bYf`?cffY`hi`f`]b`F]W`hi b[
`*") \$\$`I G8`ZØ`fYb`_ØbbhY`"

9h`YfYi a`j`cb`GW`ØggY`i bhYfghØhni b[[Y`U`hYb

Y`b`]W`k]Y`6]hWc]b`Yf`YVhY`9h`YfYi a`Y]bYb`Ghi fnZi [`j`cb`&`ž`ı`ž
XYf`Xi fW`XYb`[`Y]hYbXYb`) \$!HU[Y!8i fW`gW`b]h]j`cb`" "\$\$\$`~
VY[fYbnhik`i`fXY`"

8Yf`5V`k`Åfhg]a`di`g`k`i`fXY`j`ca`Hca`8YA`Uf`_fH8`Ł`GYei`Ybh]U`
`bX]_Uhc`f`Ubh]n]d]Yfhž`XYf`Ui`Z`XYa`HU[Yg!7`Ufh`Y]b`J`Yf`_Ui`Zgg][bU`
XUfghY`hY`"8]Y`fØW`_`Äi`Z[Y`:`cfa`Uh]cb`k`Y]gh`Ui`ZY]b`V]g`j`Yf
hÄ[`]W`Yg`7UbX`Ygh]W`!F`YhfUW`a`Ybh`h`]bž`VYj`cf`XYf`5i`Zk`ÅfhghfYbX
k]YXYf`Ui`Z[Ybca`a`Yb`k`]fX`"

8]Y`9H<`_Ubb`VUg]YfYbX`Ui`Z`XYa`H8!GYhi`d`bcW`a`Y`f`D`Uhn
`UVYb`"8Yb`bcW`_Ubb`X]Y`B UWX ZFU[Ya Ui Yf`nk`]gW`Yb`" "\$\$\$`i`bX
&"+\$\$`I G!8 c``Uf`X]Y`Gh`Åf`_Y`UVYbž`Y]bYb`k`Y]hYfYb`DfY]gfØW`[Ub[
ni`j`Yf`h`]bXYfb`"6`ÅfYb`k`ØfXYb`bUW`Y]bYa`YbhgW`Y]XYbXYb
hÄ[`]W`Yb`7UbX`Ygh]W`!7`cg]b[`i bhYf`U`V`X]YgYg
I bhYfghØhni b[gb]j`YUi`g`gi`W`Ybž`i`a`&"" \$\$`I G8`cXYf`gc[Uf`%"+\$\$
I G8`Ubni`ghfYVYb`"

5i`Z`XYf`UbXYfYb`GY]hY`a`ØggghY`9h`YfYi a`" "+"\$`~`U`g
I bhYfghØhni b[`ni`fØW`[Yk`]bbYbž`i`a`X]Y`:`cfhgYhni b[`XYg
5i`Zk`ÅfhghfYbXg`ni`g][bU`]g]YfYb`"5i`Z`X]YgYa`B`j`YUi`_ØbbhY`X]Y
nk`Y]h[fØ»`hY`?fmdhc`k`Å`fi`b[`bUW`A`Uf`_h`Ud]hU`]g]Yfi`b[
a`Ø[`]W`Yfk`Y]gY`a`Y`f`?`Äi`ZYf`ZØf`XYb`YhnhYb`GW`i`V`Ui`Z`XUg

5`nY]h\cW\j cb`A]hY`A U]j cb`(`" , \$`I G8`cXYf`Y]bYb`bYi Yb
A Y]`YbghY]b]j cb`) "\$\$\$`I G8`Ubn]Y\Yb`"

5b[Yg]W\hg`XYf`I bg]W\Yf\Y]h`X]Y`XYf`Øb[ghY`5i gj Yf_Ui ZYfnYi [h
\Uh`a ØggYb`5b`Y[Yf`Ui ZY]bYb`Ub\U`hYbXYb`GW`i gg_i fg`ØVYf
XYa`K]XYfghUbX`k UfhYbž`i a`k Y]hYfY`F]g]_Yb`ni`j Yfa Y]XYb`"8 U
gck c`\`6]hW`b]b`U`g`Ui W`9h\YfYi a`Ub`XYf`GW`k Y`Y`ni`f
A U]bghfYUa`!5_nYdhUn`ghY\Ybž`_ØbbYb`5b`Y[Yf`XUj cb
dfcZ]h]YfYbž`XUgg]a` : U`Y`Y]bYg`5i gVfi W`g`cXYf`9]bVfi W`g`? Ud]hU`
ni`f`J YfZØ[i b[`ghY`h`"

°Zi bWh]cbfZ\žYž žbžžgŁo]ZfZ`ZVeŁfYhi fb/b1 Z`ZVe1 Zi bWh]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/
]ZfZ`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"UgmbW1 °\$/
h"gfW1 j /g1 V"[Yh9`Ya Ybhg6mHU[BUa YfYŁQ\$Q
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk]bXck žXcW a YbhžfgW]dhfž
f\ hhdg. ##ŁcbbYWh"ZUWVcc_"bYh#YbSI G#Z/Yj Ybhg"gfŁ/ZVeff]b]hfž
fi) %%%\$, , %* (' &) , fŁ/ZVeffifUW_fi`fDU[YJ]Yk fŁ/`

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