

8 c [YWŁ] b ' 7 fYUhc f ' i b hYfghØhnh ' 9 h \ YfYi a ! i bX ' B : H ! ? c a d Uh] V] '] hÅh

6] ` m ' A Uf _ i gž ' Y] bYf ' XYf ' A] hVY [fØbXYf ' j cb ' ž ' gU [hž ' XUgg ' XUg
A Ya Y ! 5ggYhj cb ' Y] bYf ' 6fØW_Y ' i bX ' Y] bYf ' Vfy] hYfyb ' Bi hni b [U ' g ' K Å \ fi b [' Ui ZB : H ! A Uf _ hd ' ÀhnYb ' dfcZ] h] Yfyb ' _ ÒbbhY " 8] Y
nYbhfU ` Yb ' H \ Ygyb ' 8 c [YWŁ] b ! A] hVY [fØbXYf ' 6] ` m ' A Uf _ i g
[' Ui Vhž ' XUgg ' Y] bY ' 8 c [YWŁ] b ! 9 h \ YfYi a ! 6fØW_Y ' i bX ' X] Y
l bhYfghØhni b [' j cb ' 8 C ; 9 ' U ' g ' B : H ! NU \ ' i b [gUbbU \ a Y
8 c [YWŁ] b ' \ Y ' ZYb ' k ØfXYb " ' A Uf _ i g ' Uf [i a Ybh] YfhYž ' XUgg ' X] Y
- bhYfcdYfUV] '] hÅh ' a] h ' 9 h \ YfYi a ' i bX ' B : Hg ' XYb ' Bi hnYb ' j cb
8 C ; 9 ' Yf \ Ò \ Yb ' k ØfXY " ' K Å \ fybX ' A Uf _ i g ' 8 c [YWŁ] b ' hfchn
gY] bYf ' ZY \ ' YbXYb ' 6YhY] '] [i b [' Ub ' XYa ' Dfc ' Y _ h] a a Yf ' bcWk
i bhYfghØhnhž '] gh ' XYf ' UbXYfy ' A] hVY [fØbXYf ' XYf ' ? fmdhc ž
- UW_gcb ' DU ` a Yfž ' k Yb] [Yf ' VY [Y] ghYfh " ' A Uf _ i g ' gU [hž ' XUgg ' X] Y
l dXUHyg ' X] Y ' 5 _ nYdhUn ' ZØfXYfb ' k ØfXYb " 8 c [YWŁ] b !
A] hVY [fØbXYf ' hfY] Vh ' X] Y ' 8 C ; 9 ! 9 H < ! 6fØW_Y ' j c fUb ' 6] ` m
A Uf _ i g [' Ui Vhž ' XUgg ' / Ua d \ Y `] d /

6] ` m ' A Uf _ i gž ' Y] bYf ' XYf ' A] hVY [fØbXYf ' j cb ' ž ' gU [hž ' XUgg ' XUg ' A Ya Y !
5ggYhj cb ' Y] bYf ' 6fØW_Y ' i bX ' Y] bYf ' Vfy] hYfyb ' Bi hni b [' U ' g ' K Å \ fi b [U
Ui ZB : H ! A Uf _ hd ' ÀhnYb ' dfcZ] h] Yfyb ' _ ÒbbhY "

8] Y ' nYbhfU ` Yb ' H \ Ygyb

- 8 c [YWŁ] b ! A] hVY [fØbXYf ' 6] ` m ' A Uf _ i g [' Ui Vhž ' XUgg ' Y] bY
8 c [YWŁ] b ! 9 h \ YfYi a ! 6fØW_Y ' i bX ' X] Y ' l bhYfghØhni b [' j cb
8 C ; 9 ' U ' g ' B : H ! NU \ ' i b [gUbbU \ a Y ' 8 c [YWŁ] b ' \ Y ' ZYb
k ØfXYb "
- A Uf _ i g ' Uf [i a Ybh] YfhYž ' XUgg ' X] Y ' - bhYfcdYfUV] '] hÅh ' a] h
9 h \ YfYi a ' i bX ' B : Hg ' XYb ' Bi hnYb ' j cb ' 8 C ; 9 ' Yf \ Ò \ Yb
k ØfXY "
- K Å \ fybX ' A Uf _ i g ' 8 c [YWŁ] b ' hfchn ' gY] bYf ' ZY \ ' YbXYb

6YhY`][i b[`Ub`XYa `Dfc`Y_h]a a Yf`bcW`i bhYfghØhñž`]gh
XYf`UbXYfY`A]hVY[fØbXYf`XYf`? fmdhcž`šW_gc b`DU`a Yfž
k Yb][Yf`VY[Y]ghYfh"

A Uf_i g`gU[hž`XUgg`X]Y`i dXUhYg`X]Y`5_nYdhUb n`ZØfXYfb`k ØfXYb"

8 c [YWŁ]b!A]hVY[fØbXYf`hfY]Vh`X]Y`8 C ; 9!
9H<!6fØW_Y`j c fUb`

6]`miA Uf_i g`[`Ui Vhž`XUgg`8 c [YWŁ]b`XUj cb`dfcZ]h]YfYb`_ØbbhYž
VYggYf`a]h`XYa `9h\YfYi a !² _cgmghYa `_ca dUh]VY`ni`k YfXYb"

8 Yf`A]hVY[fØbXYf`XYf`A Ya Y!K `À\fi b[ž`XYf`i bhYf`XYa
DgYi Xcbma `G\]VYhcg\]`BU_Ua chc`Ui ZHk]hYf`fB MG9.Ł`U[]Yfhž`\Uh
\Yi hY`Y]bYb`Hk YYh]j YfØZZYbh`]WŁhž`]b`XYa `Yf`nk Y]`J c fgWŁ`À[Y`ZØf
XUg`Dfc`Y_h`g_]nn]Yfh`"9f`gWŁ f]YV.

Nk Y]`8]b[Y`k ØfXYb`8 c [YWŁ]b`a Y]bYf`A Y]bi b[`bUWŁ
\Y`ZYb.`%Ł: Yfh][ghY`i b[`XYf`8 C ; 9!9H<!6fØW_Y`&Ł`B: H!
D`UhhZcfa Yb`fh`"6`"C dYbgYUŁž`X]Y`X]Y`J Yfk YbXi b[`XYg
8 C ; 9!9H<!Hc_Ybg`ZØf`9]b_`Ài ZY`Yfa Ò[`]WŁYb"

Hk YYh

A Uf_i g`Z0[hY`\\]bni žXUgg`X]Y`J Yfk YbXi b[`j cb`8C; 9`U`g
K Å\fi b[`Z0f`B: Hg` gY]bYb`Bi hnYb`Yf\YV`]Wk`ghY][Yfh`"8YfnY]h
k]fX`X]Y`0VYfk]Y[YbXY`A Y\f\Y]h`XYf`B: Hg`a]h`XYa`bUh]j Yb`5ggYh
j cb`9h\YfYi a žXYf`9H< ž[Y`_Ui Zh`8]Y`: Yfh][ghY``i b[`XYf`8C; 9!
9H<!6f0W_Y`k 0fXY`Y]bY`[f0» YfY`?ca dUh]V`]hÅhi bX
ϕhYfcdYfUV`]hÅh`a]h`XYa`9h\YfYi a !² _cgmghYa`Yfa 0[`]WkYbž
k cfUi Zg]Wk`j]Y`Y`UbXYfY`@UmYf!%!6`cW_WkU]bg`k]Y`5j U`UbWkY`i bX
: Ubhca`_`c`bnYbhf]Yfh`UVYb"

B: Hgž`Ui Wk`U`g`b]Wk`h`Zi b[]V`Y`Hc`_Yb`VY`_Ubbhž`\UVYb`]b`X]YgYa
ϕ\`f`Ub`Dcdi`Uf]hÅh`[Yk`cbbYb`"ϕ`XYb`Y`h`h`Yb`K`cWkYb`\Uh`XYf
B: H!A Uf`_h`k]XY`DfY]ggdY`_i`Uh]cbYb`]ba]h`Yb`Y]bYg`6cca`g`Ub
gma`Vc`g]YfhYb`H]YfUj UhUfYbž`[YbYfUh]j Yf`?i bghž: chc[fUZ]Y`i bX
a Y\`f`Yf`YVhž`k Ug`?fmdhc!9bh`i`g]UghYb`U`g` B: H!Gca`a`Yf
VYnY]Wk`bYb"

K Å\FYbX`9H<`X]Y`VYj`cfni`[hY`F`YgYfj`Y`Z0f`Ui`Z`9h\YfYi`a
[YdfÅ[hY`B: Hg`]ghž`k`i`fXYb`UbXYfY`@UmYf!%!7c]bg`U`g
NU\`i`b[gcdh]cbYb`0VYfbca`a`Ybž`XU`]\fY`B: H!² _cgmghYa`Y
[Yk`UWk`gYb`g]bX`"8c[YWk]b`]gh`Y]bY`k`Y]hYfY`@UmYf!%!6`cW_WkU]bž
i`bX`X]Y`Dcdi`Uf]hÅh`j`cb`8C; 9`U`g`NU\`i`b[gcdh]cb`_0bbhY`Yg`ni
Y]bYa`[YY][bYhYb`J`Yfa`0[Ybgk`Yfh`Z0f`B: H!`?`Åi`ZY`a`UWkYb"

8 Ug`bYi`YghY`l`dXUhY`_ca`a`hbYi`b`HU[Yž`bUWkXYa`5A`7!79C
5XUa`5fcb`gY]bY`Hk`]hYf!:`c`ck`Yf`[YZfU[h`\Uhž`cV`gY]bY`:]fa`U
bYVYb`9h\YfYi`a`ž`i`bX`Ui`Wk`8C; 9`U`g`NU\`i`b[ga`]hY`
U_nYdh]YfYb`gc``"8]Y`6YZfU[hYb`gh]a`a`hYb`a`]h`0VYfk`Å`h][YbXYf
A`Y\`f\Y]h`Z0f`XUg`l`dXUhY`"8c[YWk]b`]gh`VY`_Ubbh`Z0f`gY]bY
`Y]XYbgWk`UZh]WkY`7ca`a`i`b]hm`8Yf`J`Yfa`0[Ybgk`Yfh`\Uh`hf`chn
gY]bYf`0b[ghYb`gWk`k`UWkYb`?i`fgVYk`Y[i`b[Yb`]a`a`Yf`bcWk`Y]bY
[fc»Y`5b`\Åb[YfgWk`UZh`f`B`C; 9``]Y[h`XYfnY]h`+%i`i`i`bhYf`gY]bYa
5``nY]h`cWk`j`ca`A`U]E"

K Å\fybX`A Uf_i g`b]W\h'a Y\f`Ub`8c[YWc]b`VYhY`][h`]ghž`hY`h`Yf
 \Åi Z][`gY]bY`J cfgW\`À[Y`i bX`<cZZbi b[Yb`ZØf`X]Y`Ni `i bZi`XYg
 Dfc`Y`_hg"i bhYfXYggYb` \Uh`g]W\`8c[YWc]bg`UbXYfYf`A]hVY[fØbXYfž
 >UW_gcb`DU`a Yfž`j ca ` [YgUa hYb`? fmdhck Å\fi b[gfUi a `X]ghUbn]Yfh
 i bX`X]Y`HYW\bc`c[]Y`_Øfn`]W\`U`g`Y]bYb` j cb`BUhi f`Ui g`fYW\hYbž
 \mdYf_Ud]hU`]gh]gW\Yb `FUi a `UV[YhUbž`XYf`j cb`Y]bYa
 a ÅW\h][Yb`? UfhY`k c\`UVYbXYf`DYfgØb`]W\`_Y]hYb ` _cbhfc``]Yfh
 k]fX"

°Zi bWh]cbfZVžYž žbžžgŁ`o]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/
]Zf`Z`SZVeŁZ`SZVe1 b/b"di g\ 1 b/b" cUXYX1 °\$/b"j Yfg]cb1 f&"\$fY
 b"ei Yi Y1 Qh1 V"WfYUHY9`Ya YbhfYŁ/h"UgmbW1 °\$/
 h"gfW j /g1 V"[Yh9`Ya Ybhg6mHU[BUa YfYŁQ\$Q
 g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk]bXck ž`XcW a YbhžfgWf]dhfž
 f\hhdg.##WcbbYWh"ZUWVcc_"bYh#YbSl G#ZVYj Ybhg"gfŁ/ZVeff]b]hfž
 fi+) %%%\$, , %* (' &) , fŁ/ZVeffifUW_fž`fDU[YJ]Yk fŁ/`

8YhU]`g

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