

HÅ[`]W\ Y `? fmd hc `Dfc[b c gY ` `8]Y `Hc d
? fmd hc `6Yk Y[i b[Yb ` \ Yi hY ` `&\$"
GYdhYa VYf`&\$&%

6]hWc]bž'6H7'ni `l G8ž'Z]Y`Ua `GcbbhU[`i a `&ž&(i "'6]hWc]b
_Y\fhY`Y]bYb`Ni k UW\g'j cb`&ž%(i `[Y[YbØVYf`GUa ghU[`i a
i bX`VYYbXYhY`X]Y`K cW\Y`a]h`Y]bYa `D`i g'j cb`&ž*%i `Ui Z
(+ "&' - ž\$`l G8"'9]b `[Ya]gW\hYf`GhUfh]b`XYb`HU[`ZØ\fhY`XUni ž
XUgg`6]hWc]b`Ui Z`Y]b` ðhfUXUm! < cW\`Ua `gd`ÀhYb`A cf[Yb`j cb
(, "' + \$ž`l G8`gh]Y[ž`VYj cf`Yg`XYb`F ØW_k`Àfhg[Ub[
Y]bgW\`i ["'6]hWc]b`j YfZY`\`hY`XUg`YfghY`[fc» Y
K]XYfghUbXgb]j YUi `j cb`(- "\$*`l G8`i bX`fi hgW\hY`Ui Z`Y]b
gd`ÀhYg` ðhfUXUm!H]YZ`j cb`(* , ' + ž\$`l G8"'6]hWc]b`Z]Y`Xi fW\
XUg`YfghY`[fc» Y`l bhYfghØhni b[gb]j YUi `VY]`(+ "' %\$`~`i bX
VYYbXYhY`XYb`HU[`Ui Z`Y]bYa `B]j YUi `i bhYf`(+ "' \$\$`~`"
6]hWc]b`ZUbX`gd`ÀhY`l bhYfghØhni b[`i bX`gh]Y[/ Ua d^Y``]d/

6]hWc]bž'6H7'ni `l G8ž'Z]Y`Ua `GcbbhU[`i a `&ž&(i "'6]hWc]b`_Y\fhY
Y]bYb`Ni k UW\g'j cb`&ž%(i `[Y[YbØVYf`GUa ghU[`i a`i bX
VYYbXYhY`X]Y`K cW\Y`a]h`Y]bYa `D`i g'j cb`&ž*%i `Ui Z`(+ "&' - ž\$
l G8"

9]b `[Ya]gW\hYf`GhUfh]b`XYb`HU[`ZØ\fhY`XUni ž`XUgg`6]hWc]b`Ui Z`Y]b
ðhfUXUm! < cW\`Ua `gd`ÀhYb`A cf[Yb`j cb`(- , "' + \$ž`l G8`gh]Y[ž`VYj cf
Yg`XYb`F ØW_k`Àfhg[Ub[`Y]bgW\`i ["

6]hWc]b`j`YfZY`hY`XUg`YfghY`[fc»Y`K`]XYfghUbXgb]YUi`j`cb`(-"\$*`
l`G8`i`bX`fi`hgW`hY`Ui`ZY]b`gd`hYg`b`hfUXUm`H]YZj`cb`(*`,`'+ž`\$`l`G8`"

6]hWc]b`Z]Y`Xi`fW`XUg`YfghY`[fc»Y`l`bhYfghØhni`b`[gb]YUi`VY]
(+`"``%\$`~`i`bX`VYybXYhY`XYb`HU[`Ui`ZY]bYa`B]j`YUi`i`bhYf`(+`"``\$\$`
~`"6]hWc]b`ZUbX`gd`hY`l`bhYfghØhni`b`[i`bX`gh]Y[`k`]YXYf`Ui`ZXUg`
B]j`YUi`j`cb`(+`"&\$`\$`l`G8`"

8Yf`_i`fnZf]gh][Y`5i`Zk`ÀfhghfYbX`V`]YV`hfc`h`XYf`Øb`[ghYb`F`ØW`_Y`f`
Ui`ZY]b`B]j`YUi`j`cb`('`"\$\$\$`l`G8`]bhU`h":`Øf`X]Y`6`ÀfYb`Vf`Ai`W`hY`
6]hWc]b`Y]bYb`Ub`U`hYbXYb`F`ØW`[Ub`[Xi`fW`X]Y`*`&`i`i`:`6]j`cb`
&+`&`+`~`ž`i`a`Y]bYb`_i`fnZf]gh][Yb`5V`k`ÀfhghfYbX`ni`V`]XYb`"

8Yf`F`Ygh`XYg`DU`Yhg

:`Øf`U`Y`UbXYfYb`A`U`c`fg`k`Uf`Yg`Y]b`V`Àf]gW`Yf`HU[`Ua`GcbbhU["`

7UfXUbcg`585`fl`ž+`*`i`ł`ž`7`U]b`]b`_`fl`ž+\$`i`ł`i`bX`@]hYWc]b`
fl`ž%\$`i`ł`Z`Ø`f`hYb`a`]h`7`fmd`hc`"Wc`a`"``b`UW`i`bhYb`7c]b`fl`&ž&-`i`ł`ž`
9h`YfYi`a`fl`ž%`i`ł`i`bX`F]dd`Y`g`L`F`D`fl`&ž`),`i`ł`U`h`YVYbZU`g`ni`
_`Àa`dZYb`"

6]bUbW`7c]b`fl`\$ž`),`i`ł`ž`6]hWc]b`7Ug`GJ`fl`%ž`),`i`ł`i`bX`Dc`_UXch`
fl`\$ž+-`i`ł`j`YfnY]W`bYhYb`Y`XcW`VYgW`Y]XYbY`J`Yf`i`ghY`"

9g`k`Uf`Y]bY`[Ya`]gW`hY`K`cW`Yž`X]Y`%-`YbXYhY^{BG}`GYdhYa`VYf`ZØf`
X]Y`A`U`c`fg`"

7fmdhc`"Wc`a`7c]b`[Y[Yb`XYb`HfYbX`i`bX`gh]Y[`i`a`&ž`%`i`"``

:`Øf`XYb`F`Ygh`XYg`A`U`c`fg`k`Uf`Yg`Y`XcW`Y]bY`f`ØW`_`Ài`Z][Y`K`cW`Y`"

7UfXUbcg`585`fi`hgW`hY`i`a`%`%ž`),`i`UV`ž`i`a`XYb`K`Y[`b`UW`i`bhYb`
ni`Z`Ø`f`Ybž`a`]h`7`U]b`]b`_`fl`*`ž`-`i`ł`ž`Dc`_UXch`fl`+ž`),`i`ł`i`bX`
F]dd`Y`g`L`F`D`fl`*`ž`(`%`i`ł`U`h`YVYbZU`g`ni`_`Àa`dZYb`"

6]bUbW`7c]b`fl`%ž`-\$`i`ł`ž`6]hWc]b`7Ug`GJ`fl`\$ž&(`i`ł`ž`9h`YfYi`a`
fl`&ž&%`i`ł`i`bX`@]hYWc]b`fl`ž`-(`i`ł`j`YfnY]W`bYhYb`Y`XcW`fY`Uh]j`

VYgWXY]XYbY`J Yf`i ghY"

⊖`XYf`K cWXY`Z]Y`XYf`? fmdhc!; YgUa ha Uf_h`Ui ZY]b`A cbhU[gh]YZ
j cb`%"-) +`A fX``I G8žVYj cf`Yf`Ui ZY]b`8 cbbYfghU[g\cW`j cb
&"&() `A fX``I G8`gh]Y[``Ni a `NY]hdi b_h`XYg`GW`fY]VYbg`U[`X]Y
; YgUa ha Uf_h`Ud]hU`]g]Yfi b[`VY]`&"%%`A]``UfXYb`I G!8c``Uf"

8]Y`8ca]bUbn`j cb`6]hWc]b`Z]Y`Ui ZY]b`A cbhU[gh]YZ`j cb`(\$ž`*`i`ž
VYj cf`g]Y`Ui ZY]b`: fY]hU[g\cW`j cb`(&ž`\$`i`gh]Y[``Ni a `NY]hdi b_h
XYg`GW`fY]VYbg`U[`X]Y`8ca]bUbn`j cb`6]hWc]b`VY]`(&ž&i`"

< Yi hY`A cf[Yb

Ni a `NY]hdi b_h`XYg`GW`fY]VYbg`]gh`6]hWc]b`i a`\$ž&-i`Ui Z
(+`%\$ž`i`[YZU`Yb``B UWX`Y]bYa`[Ya`]gW`hYb`GhUfh`b`XYb`HU[
gh]Y[`6]hWc]b`Ui ZY]b`<cW`Ua`ZfØ`Yb`A cf[Yb`j cb`(+`&+ž\$`I G8ž
VYj cf`Yg`Ui ZY]b`H]YZ`j cb`(+`\$+*ž\$`I G8`Z]Y`"

6]hWc]b`Y»`X]Y`k]W`h[ghYb`I bhYfghØhni b[g!`i bX
K]XYfghUbXgb]j YUi g`ZfØ`nY]h[`i b[YhYghYh"

5b`UbXYfYf`GhY`Y`k Uf`Yg`Y]b`VÅf]gW`Yf`GhUfh]b`XYb`HU["

Ni a `NY]hdi b_h`XYg`GW`fY]VYbg`k Uf`7fmdhc`Wca`7c]b`k Uf`i a
%ž` (i`[Ygi b`Ybž`i a`XYb`K Y[`bUWX`i bhYb`ni`ZØ`fYb"

: Øf`XYb`VYj c fghY\YbXYb`6]hWc]b!HU[

6]hWc]b`a ØgghY`g]W\Xi fW\XYb`D]j chj cb`(+")(, &~`VYk Y[Ybž`i a
XUg`YfghY`[fc»Y`K]XYfghUbXgb]j YUi`VY]`(`, "%&+~`]bg`Gd]Y`ni
Vf]b[Yb"

8Ua]h`6]hWc]b`Ui g`XYa`B]j YUi`j cb`(+") \$\$\$`I G!8c``Uf`Ui gVfYWXYb
_Ubbž`k ÅfY`I bhYfghØhni b[`j ca`VfY]hYfYb`A Uf_h`YfZcfXYf`]W"

5V[YgY\Yb`j cb`Y]bYf`VfY]h`Ub[Y`Y[hYb`? fmdhc!F U`mY`k ØfXYb`XUg
YfghY`[fc»Y`K]XYfghUbXgb]j YUi`i bX`XUg`<cW`j ca`GcbbhU[`VY]
(, " +\$ž`I G8`k U\fgWXY]b`]W\XYb`5i Zk ÅfhghfYbX`VY[fYbnYb"

æ : U`Y`Y]bYf`VfY]h`Ub[Y`Y[hYb`? fmdhc!F U`mY`_ØbbhY`6]hWc]b`XYb
K]XYfghUbX`Ui ZY]bYa`B]j YUi`j cb`) "\$\$\$\$`I G8`hYghYbž`VYj cf`Yg
ni`Y]bYa`FØW_ni [`_ca a h`8]Y`nk Y]hY`[fc»Y`K]XYfghUbXga Uf_Y
`Y[h`VY]`(- "\$%)`I G!8c``Uf"

K Ybb`XYf`D]j chj cb`(+")(, &`I G8`b]W\h`Xi fW`VfcWXYb`k]fXž`k ØfXY
XUg`YfghY`[fc»Y`I bhYfghØhni b[gb]j YUi`VY]`(*") - (`I G8`]bg`Gd]Y`
_ca a Yb"

5V[YgY\Yb`j cb`Y]bYa`_Åb[YfYb`5i gj Yf_Ui Z`Ub`X]YgYa`HU[`gc``hY
6]hWc]b`g]W`j cb`i bhYf`(`)) \$\$\$`I G8`ZYfb`U`hYb``8 Ug`nk Y]hY`[fc»Y
I bhYfghØhni b[gb]j YUi`VY]`(`) "- (- `I G8`gc``hY`X]Y
5Vk ÅfhgVYk Y[i b[`VY[fYbnYb"

8YhU]`g

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