

6]bUbW`Ybh`Àggh`ØVYf`%\$\$\$`A]hUfVY]hYf
i bX`[Yf`Àh`]b`fY[i `Uhc f]gW`Y
GW`k]Yf][_Y]hYb

8Yf`? fmdhc!GY_hcf`Yf`YVh`XYfnY]h`Y]b][Y`J Yf`ÀbXYfi b[Yb`i bX
9bhk]W`i b[Yb`ž`X]Y`gck c`d`cg]h]j Y`U`g`Ui W`bY[Uh]j Y
5i gk]f`i b[Yb`UVYb`_`ÒbbYb``9]bY`X]YgYf`9bhk]W`i b[Yb
VYhf]Z`h`X]Y`k Y`h`k Y]h[f`0» hY`? fmdhcV`ØfgY`6]bUbW`ž`X]Y`]b`XYb
`Y`h`h`Yb`K c`W`Yb`ØVYf`%\$\$\$`A]hUfVY]hYf`Yb`h`UggYb`U`h``8]Yg
Yb`h`g`d`f]W`h`a Y`f`U`g`Y]bYa`8`f]h`h`Y`X`Yf`6`Y`Y[g`W`U`Z`h``9]b][Y
`c`W`f`U`b[]][Y`A`U`b`U[Yf`UVYb`X`U`g`l`b`h`Y`f`b`Y`a`Y`b`Y`V`Y`b`Z`U`g`
j`Y`f`U`g`g`Y`b``I`G!6`Y`Ø`f`X`Y`b`k`Y`f`Z`Y`b`6]bUbW`i`b`X`]\`f`Ya`7`9`C
7`U`b[d`Y`b[`N`U`c`j`c`f`ž`Y]b`/`U`a`d`/ ,`&&&/B`Y`h`X`Y`f
H`À`i`g`W`i`b[/`U`a`d`/ ,`&&\$`/`U`i`Z`Y`V`U`i`h`i`n`i`U`V`Y`b``6]bUbW`U`h
U`b[Y`_`Ø`b`X][h`ž`g]W`i`[Y[Y`b`X]Y`g`Y`J`c`f`k`Ø`f`Z`Y`n`i`f`K`Y`f`n`i
g`Y`h`n`Y`b``8`Y`f`7`Y`Z`g`h`f`U`h`Y[Y`j`c`b`6]bUbW`ž`D`U`h`f]W`<`j`a`U`b`ž
U`h`g`Y]b`Y`b`x`V`Y`V`Y`b`Z`U`g`[Y`_`Ø`b`X][h``9`f`g`U[h`Y`ž`Y`f`j`Y`f`U`g`g`Y
X`U`g`l`b`h`Y`f`b`Y`a`Y`b`]b`9]b`j`Y`f`b`Y`a`Y`b`i`b`X`f`Y`g`d`Y`_`h]Y`f`Y
/`U`a`d`^`Y``]d`/



8Yf`? fmdhc!GY_hcf`Yf`YVh`XYfnY]h`Y]b][Y`J Yf`ÀbXYfi b[Yb`i bX

9bhk]W_i b[YbžX]Y'gck c\`dcg]h]j Y'U'g'Ui W\`bY[Uh]j Y
5i gk]f_i b[Yb\`UVYb`_ÖbbYb"9]bY'X]YgYf'9bhk]W_i b[Yb`VYhf]Zh
X]Y'k Y'hk Y]h[fÖ» hY' ? fmdhcVÖfgY'6]bUbWž'X]Y']b`XYb`YhnhYb
K cW\Yb`ØVYf`%\$\$\$`A]hUfVY]hYf`Yb`h`UggYb`\Uh"8]Yg`Yb`hgd]W\h
a Y\`f`U'g`Y]bYa`'8f]hY`XYf`6Y`Y[gW\UZh"9]b][Y`\cW`fUb[][Y
A UbU[Yf`\UVYb`XUg`i bhYfbY\`a Yb`YVYbZU`g`j Yf`UggYb"i G!
6Y\`ÖfXYb`k YfZYb`6]bUbW`i bX`\fYa`'79C`7\`Ub[dYb[`N\`Uc`j cfž
Y]b` B Yh`XYf`HÄi gW\i b[`Ui Z[YVUi h`ni `UVYb"6]bUbW`\Uh
Ub[Y_ÖbX][hž]g]W\ [Y[Yb`X]YgY`J cfk ØfZY`ni f`K Y\`f`ni`gYhnyb"8Yf
7\`YZghfUhY[Y`j`cb`6]bUbWž`DUhf]W_`<`]`a`Ubbž`\Uh`gY]bYb`æV
YVYbZU`g`[Y_ÖbX][h`9f`gU[hYž`Yf`j Yf`UggY`XUg`i bhYfbY\`a Yb`]b
9]bj YfbY\`a Yb`i bX`fYgdY`_h]YfY`i bX`i bhYfghØhny`k Y]hYf\]b`XYb
; fØbXYf`i bX`79C`7\`Ub[dYb[`N\`Uc`"

Hfchn`XYf`bY[Uh]j Yb`B UW\ f]W\hYb`\Uh`XYf`?i fg`XYf`8][]hU`k`Ä\`fi b[
6]hW\`b`Y]bYb`5i ZgW\k`i b[`Yf`YVhž`k Ug`Ui Z`GdY`_i `Uh]cbYb`ØVYf`X]Y
a Ö[`]W\Y`Ni `Uggi b[`j`cb`VÖfgYb[Y\`UbXY`hYb`6]hW\`b!:`cbXg`]b
XYb`i G5`ni fØW`ni ZØ\`fYb`]gh"8Yf`?i fg`gh]Y[`Ui Z`XYb`\`ÖW`ghYb
GhUbX`gY]h`Y]bYa`'Ä\`f`i bX`U[`nY]hk Y]gY`ØVYf`"%) \$\$\$`8c`Uf`"Æ
XYb`YhnhYb`K cW\Yb`k`i fXY`XYf`6]hW\`b!`?i fg`Xi fW\`XUg
k UW\gYbXY`ÆhYfYggY`[fc» Yf`Æj Yghc`fYb`[YghØhnh"8Yf
J Yfa Ö[Ybgj Yfk U`hYf`6`UW`fcW`_`Uh`Y]bYb`5bhfU[`Ui Z`Ni `Uggi b[
Y]bYg`6]hW\`b!9H: `[YghY`hž`k Ug`X]Y`GdY`_i `Uh]cbYb`k Y]hYf
Ub[Y\`Y]nh`\Uh"

9]b`k Y]hYfYg`9fY][b]g`VYhf]Zh`X]Y`? fmdhcVÖfgY` : HL ž`X]Y`a]hYb`]b
Y]bYa`'Ægc`j Ybnj YfZU\`fYb`ghY\`hi bX`d`Ubhž`k]YXYf`]b`XYb
? fmdhc`k`Ä\`fi b[g\`UbXY`Y]bni ghY][Yb" ; Ygd`f`ÄW\Y`a]h`d`chYbn]Y`Yb
DUf`hbYfb`ØVYf`Y]bYb`BYi`ghUf`h`XYf`ÆhYfbYhgY]hY` : HL "W\`a` `Ui ZYb
VYfY]hg" : HL `k`Uf`Y]bgh`Y]bYf`XYf`ZØ\`fYbXYb`<`UbXY`gd`ÄhnY`ZØf
6]hW\`b`i bX`UbXYfY`? fmdhc`k`Ä\`fi b[Ybž`]gh`UVYf`]a`j`Yf[Ub[YbYb
Bcj`Ya`VYf`]b`X]Y`D`Y]hY`[Yfi`hgW\`h"8Yf` ; fØbXYf`i bX`XUa`U`][Y
7\`YZ`XYf` :]fa`U`a`i`gg`g]W\`i bhYf`UbXYfYa`k`Y[Yb`6Yhfi [`j`cf
; Yf]W\`hj`YfUb`hk`cfhYb"

8]Y`B UW\ f]W\hYb`ØVYf`XYb`6]hW\`b!`?i fg`i bX`X]Y`9bhk]W_i b[Yb
VY]`6]bUbW`i bX` : HL`\`UVYb`Ui W\`5i gk]f_i b[Yb`Ui Z`UbXYfY
? fmdhc`k`Ä\`fi b[Yb"8Yf`6]hW\`b`a`UW\`h`a]h`Yfk`Y]Y`ZUgh`X]Y`<`Ä`ZhY

XYf' [YgUa hYb'A Uf_h_Ud]hU`]g]Yfi b['XYf'? fmdhc k Å\fi b[Yb'Ui g"
8]Y'nk Y]h[fÖ» hY '? fmdhc k Å\fi b['9h\Yf'\Uh'YVYbZU`g'ni [Y`Y[h"

5i ZXYf'UbXYfYb'GY]hY' []Vh'Yg'Ui W\`bY[Uh]j Y'9bhk]W_`i b[Yb'ja
? fmdhc!GY_hcf"8Yf'6]hWc]b!?! fg'gh'Ui ZY]b'8fY]!A cbUhg!H]YZ
[Ygi b_Yb'i bX'\Uh'XUa]h'5_h]Yb'Ui g'XYa '? fmdhc k Å\fi b[g!GY_hcf
bUW\`i bhYb' [Ync[Yb"8]Y'<Ua Vi f[Yf'Gi hcf'6Ub_`Uh
VYgW\`cggYbž'XYb' [Yd`UbhYb'HY]j Yf_Ui ZUb`X]Y'? fmdhcZ]fa U'676
; fci d'UVni gU[Ybž'i bX'X]Y'GhYi YfZU\`bXYf'dfØZYb'8UhYb'j cb
? fmdhc!<UbXY`gd`UhhZcfa Ybž'i a`ni`ØVYfdfØZYbž'cV`X]Y`Bi hnYf
]\fY'; Yk]bbY`_cffY_hj YfghYi Yfh'\UVYb"

5`Yg']b`U`Ya `VYk Y[h'g]W\`XYf'? fmdhc!GY_hcf'XYfnY]h']b`VY]XY
F]W\hi b[Yb"K Å\fybX'Yg'dcg]h]j Y'9bhk]W_`i b[Yb'k]Y`XYb'5bgh]Y[
XYg'6]hWc]b!?! fgYg' []Vhž' []Vh'Yg'Ui W\`bY[Uh]j Y`B UW\`f]W\`hYb'k]Y
X]Y'9bh'Uggi b[Yb'VY]'6]bUbW\`i bX'X]Y'?`U[Yb' [Y[Yb
j YfgW\`YXYbY`i bhYfbY\`a Yb"9g'V`Y]Vh'UVni k UfhYbž'k]Y'g]W\`XYf
GY_hcf'k Y]hYfYbhk]W_Y`b'k]fX'i bX'k Y`W\`Y'5i gk]f_i b[Yb'X]Yg'Ui Z
X]Y'8][]hU`k Å\fi b[Yb'\UVYb'k]fX"

8YhU]`g

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