

6]bUbW' i bhYfghØhnh'; Ycf[]Ybg
? fmdhc]bXi ghf]Y'Xi fW'6`cW_WU]b!
6]`Xi b[' `hUi gW'h''Ui g

8]Y'8][]hU'5ggYh'9l WUb[Y'6]bUbW'\Uh'ni [Ygh]a a hž
; Ycf[]Yb'VY]'XYf'9bhc]W' i b['gY]bYg
? fmdhc k Å\fi b[ggY_hc fg'ni '\Y'ZYbž]bXYa 'Yg'6]'Xi b[g!'i bX
UbXYfY'6`cW_WU]b! ð]h]Uh]j Yb'ghUfhYh''8]Y': Ø\fi b['Wc]b
< UbXY'gd`UhhZcfa '\Uh'gY]bY'DfÅgYbn']b'XYf'FY[]cb'a]h
Å\b]WYb'Dfc_Y_hYb']b'UbXYfYb'@ÅbXYfb'Ui g[YVUi h"
6]bUbW' i bX'X]Y'[Ycf[]gW'Y'HYW!5[Ybhi f'k c`Yb
[Ya Y]bgUa 'X]Y'? fmdhc!K]fhgW UZh'XYg'@UbXYg'Ybhc]W_Y`b
8]Y'k Y'hk Y]h[fØ» hY'? fmdhc k Å\fi b[gVØfgY'6]bUbW'[UV'X]Y
I bhYfnY]W.bi b['Y]bYf'5Vg]W'hgYf_Åfi b['a]h'XYf
[Ycf[]gW'Yb'5[Ybhi f'ZØf'ðbcj Uh]cb'i bX'HYW'bc`c[]Y
VY_Ubbhifl #H5L''8]Y'GY]hYb'VYUVg]W'h][Ybž[Ya Y]bgUa 'Ub
XYf'l a gYhni b['j cb'6]'Xi b[g!'i bX'; Ya Y]bgW UZh]b]h]Uh]j Yb
]a '6`cW_WU]b!6YfY]W' i bX'XYf'K Y]hYfYbhc]W' i b['XYf
? fmdhc]bXi ghf]Y'XYg'@UbXYg'ni 'UfVY]hYb''8]Y'9]b][i b[
YfZc`[hY'bUW'Y]bYa 'HfYZYb'nk]gW'Yb' / Ua d^Y'']d/





8]Y`8][]hU`5ggYh`9I Wk Ub[Y`6]bUbWk` \Uh`ni [Ygh]a a hž
; Ycf[]Yb`VY]`XYf`9bhk]W_`i b[`gY]bYg
? fmdhck Å\fi b[ggY`hcf`g`ni ` \Y`ZYbž`]bXYa `Yg`6]`Xi b[g!
i bX`UbXYfY`6`c`W`W`U]b!`b]h]Uh]j Yb`ghUfhYh``8]Y` : Ø\fi b[
Wk]b`< UbXY`gd`UhhZcfa ` \Uh`gY]bY`DfÅgYbn`]b`XYf`F`Y[]cb
a]h`Å`b`]WkYb`Dfc`Y`_`hYb`]b`UbXYfYb`@ÅbXYfb`Ui`g[YVUi`h``

6]bUbWk`i bX`X]Y`[Ycf[]gWkY`HYWk!5[Ybhi`f
k`c``Yb`[Ya`Y]bgUa`X]Y`? fmdhc!K]fhgWk`UZh
XYg`@UbXYg`Ybhk]W_Y`b

8]Y`k`Y`hk`Y]h[fØ» hY`? fmdhck Å\fi b[gVØfgY`6]bUbWk`[UV`X]Y
I bhYfnY]Wkbi b[`Y]bYf`5Vg]Wk`hgYf`_`Åfi b[`a]h`XYf`[Ycf[]gWkYb
5[Ybhi`f`ZØf`b`bcj`Uh]cb`i bX`HYWk`bc`c[]Y`VY`_`Ubbh`fi` **H5**Ł`8]Y
GY]hYb`VYUVg]Wk]h[Ybž[Ya`Y]bgUa`Ub`XYf`I`a`gYhni b[`j`cb
6]`Xi b[g!`i bX` ; Ya`Y]bgWk`UZh]b]h]Uh]j Yb`]a`6`c`W`W`U]b!6YfY]Wk
i bX`XYf`K`Y]hYfYbhk]W_`i b[`XYf`? fmdhc]bXi`ghf]Y`XYg`@UbXYg`ni
UfVY]hYb``

8]Y`9]b][i b[`YfZc`[hY`bUWk`Y]bYa`HfYZZYb`nk]gWkYb`XYa`79C`XYf
< UbXY`gd`UhhZcfa`7`Ub[dYb[`N`Uc`i bX`DfYa`]Yfa`]b]ghYf`fU`_]
; Uf]VUg`j`]]`ja`Bcj`Ya`VYfž`VY]`XYa`Ui`Wk`ØVYf`b`j`Ygh]h]cbYb

[YgdfcWYb'k i fXY"8]Y'Ni gUa a YbUfVY]hi a ZUggh'Dfc'Y_hY
gck c`XYf'6]bUbW'5WUXYa m'U'g'Ui W'XYf'6]bUbW'7\Uf]hmigck]Y
X]Y'Cf[Ub]gUh]cb`c_U'Yf'J YfUbgH'hi b[Yb'i bX'<UW_Uh\cbg'Xi fW'
6B6 '\U]bž'Y]bY'DfYggYa]hhY'i b['XYhU]'Yfh"

I bgYfY'N]Y'Y'gh]a a Yb'a]h'XYb'N]Y'Yb'XYf'[Ycf[]gWYb'5[Ybhi f
ZØf'ϕbcj Uh]cb'i bX'HYW'bc`c[]Y'ØVYfY]b' [Ya Y]bgUa '_ØbbYb'k]f
Y]b'YZZY_hj] Yg'GmghYa]b'; Ycf[]Yb'gW'UZZYbž'k cXi fW'ϕbcj Uh]cb
i bX'HYW'bc`c[]Y'Ybhk]W_Y'h'k YfXYb'_ØbbYb ž'k i fXY'XYf
FY[]cbU'X]fY_hcf'j cb'6]bUbW'ž'J'UX]a]f'Ga Yf_]gž'n]h]Yfh"9f
VYa Yf_hY'Ui W.

GY]h'Ub[Ya 'gY\Yb'k]f'Y]b' [fc» Yg'ϕhYfYggY'Ua
?fmdhck Å\fi b[ga Uf_hi bX']bgVYgcbXYfY'Ub'XYf'?fmdhc!
6]'Xi b[]b'; Ycf[]Yb'"ϕW'a ØW'hY'gYdUfUh'VYhcbYbž'XUgg
; Ycf[]Yb'Y]bYg'XYf']bbcj Uh]cbgghÅf_ghYb'@AbXYf']b'XYf
FY[]cb']gh"

8Yf'; #H5!J cfg]hnYbXY'5j hUbX]'? UgfUXnY'k]Yg'XUfUi Z'\]bž'XUgg
X]Y'6`cW_WU]b!VYnc[YbYb'<UW_Uh\cbg'i bX'K cf_g\cdgž'X]Y']b
XYb'HYW'bc`c[]YdUf_g'; Ycf[]Ybg'ghUhhZ]bXYb'k YfXYbž'X]Y'6]'Xi b[
bYi Yf'GhUfhi d!ϕXYb'i bX'X]Y'I a gYhni b[]j cb'Ui Z
?ca a Yfn]U']g]Yfi b['Ui g[Yf]W'hYhYb'Dfc'Y_hYb'Yf'Y]W'hYfb
k YfXYb"

8]Yg']gh'b]W'h'X]Y'YfghY'6]'Xi b[g]b]h]Uh]j Y'j cb'6]bUbW'']b'; Ycf[]Už
Y]bYa '_fmdhcZfYi bX']WYb'N]Y''**D`AbY**'gY]bY'J cfgW'f]ZhYb'ZØf
X][]hU'Y'J Yfa Ø[Ybgk YfhY'ni 'U_hi U']g]YfYb'i bX'X]Y'6]fUbW'Y'ni
'Y[U']g]YfYb"'ϕa 'ϕ]bi Uf'_ØbX][hY'X]Y'6]ØfgY'X]Y'I bhYfnY]W'bi b[
Y]bYf'?ccdYfUh]cbgj YfY]bVUfi b['a]h'XYf'6i g]bYgg'UbX
HYW'bc`c[m'l b]j Yfg]hm'fBHI Ł'XYg'@UbXYg'Ubž'i a]\fYb'Ghi XYb'hYb
6`cW_WU]b!5i gV]'Xi b['ni 'V]YhYb'"8]Y'6]bUbW'5WUXYa mik]fX
GW'i 'i b[ga UhYf]U']Yb'ni '6`cW_WU]bž'K YV' ž'B: Hg'i bX
?fmdhck Å\fi b['VYfY]hghY''Yb"

6]bUbW\Uh'g]W'ja'FU\ayb'gY]bYg':c_i'g'Ui'Z\A\b`]WY
=&]h]Uh]j'Yb']b'UbXYfYb'@AbXYfb'CghYi'fcdUgž]a'dcghgck'Yh]gWYb
FUi'a'i'bX']b'XYf'?Ui'_Ugi'gfY[']cb'Yb[U[']Yfh'DfAgYbn'Ui'gVUi'Yb
]b'XYf'FY[']cb"'=&'8YnYa'VYf'X]Y['cVU'Y'?fmdhcZ]fa'U['YghUfhYh
Y]b'6'cW_WU]b!6]'Xi'b[gd'fc[fUa'a'Ub'?UgUWghUbg'i'b]j'Yfg]hAhYb
i'bX'Ub[YVchYb'i'a'5gYfVU]XgWUb'VY]'XYb'6Ya'Ø\i'b[Yb'ni'f
9]bZØ\fi'b['j'cb'?fmdhcj'cfgWf]ZhYb'ni' 'i'bhYfghØhnYb"

; 'Ui'VYb'G]Yž'XUgg'6]'Xi'b[gd'fc'Y_hY'X]Y'VfY]hYfY
9]bZØ\fi'b['j'cb'?fmdhc'k'Å\fi'b[Yb']b'bYi'Yb'A'Åf_hYb
i'bhYfghØhnYb'3'HY]'Yb'G]Y'=&'fY'; YXUb_Yb'ni'X]YgYa'H\Ya'U
]a'?ca'a'YbhUfVYfY]W' 'i'bhYb'a'jh"

@i'Vca'j'f'HUggYk'

@i'Vca'j'f'HUggY]'gh'Y]b'>ci'fbU'gh'Ui'g'XYa'hYWb]gW'j'Yfg]YfhYb'CghYi'fcdUž'XYa
<]hWYbg'N]hUh'[YZ\`h.'GWf]ZhghY`Yf'ni'gY]bž'gh'XUgž'k'Ug']W'V]bž'i'bX'b]W'h'XUgž
k'Ug']W'hi'Y"'BYVYb'?fmdhc'ž'6'cW_WU]b'i'bX':]bhYW'g]bX'X]Y'bhYfbUh]cbU'Y'Dc']h_
i'bX'K'j'fhgWUZhnk'Y]k'Y]hYfY'=&'gd]fUh]cbgei'Y`Yb"

6]'XbUWk'Y]g.'G\i'hYfghcW_ž'D]UVUmž'K'[_]'7ca'a'cbgž
d\chcS[cbnc'#G\i'hYfghcW_"Wca

6Y`]YVhYfY'B'UWf]W'hYb

:U`g'8i'Yg'j'YfdUggh'\Ugh

f[bWh]cbfKž'gž']XŁ'oj Uf'gž'Z'g'1 'X"[Yh9`Ya Ybhg6mHU[BUa YfgŁQ\$Q
]Z'fK"[Yh9`Ya Ybh6mXf]XŁŁ'fYhi fb/'g'1 'X"WfYUhY9`Ya YbhfgŁ/'g"]X'1
]X/'g"gfWl "\hhdg.##AŁcbbYWh"ZUWVcc_"bYh#bSl G#gX_"g. l ZVa `1 %/
j Yfg]cb1 j ' "&"/Z'g"dUfYbhBcXY"]bgYfh6Y ZcfYf'gž'Z'gŁ/'qfKcW a Ybhž
fgWf]dhfž'fZUWVcc_! ^ggX_fłŁ/

8YhU]`g

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