

## 6]hWŁ]b`VY]`&) "\$\$\$`~`UV[ Y`Y\ b hž': ]`YWŁ]b YI d`cX]Yfhi a`%,`i

B UWXYa`6]hWŁ]b`]b`nk Y]`HU[ Yb`i a`ZUgh`("\$\$\$`~`]b`X]Y`  
< Ò\Y`[ YgWŁcggYb`k Ufž`gh]Y»`6]hWŁ]b`gWŁ`]Y»`]WŁ`VY]`&) "\$\$\$`~`  
Ui ZYfbgh\UZHyb`K`]XYfghUbX`i bX`k i fXY`[ Yk U`hgUa`bUWŁ  
GØXYb`[ YXfÄb[ h`8]Y`a`Y]ghYb`5`hWŁ]bg`\UVYb`g]WŁ`bUWŁ`XYb  
`Øb[ ghYb`?i fg[ Yk ]bbYb`a`]h`k Yb][ Yb`5i gbU\`a`Yb`YVYbZU`g  
ni fØW\_[ Ync[ Yb`":`=@[ ]`h`\Yi hY`U`g`XYf`VYXYi hYbXghY  
; Yk ]bbYf`6]hWŁ]b`ghc`ddhY`VY]`&) "\$\$\$`~`8]Y`@UbXgWŁUZh  
\_cbbhY`V]g]j`cf`nk Y]`HU[ Yb`b]WŁ`h`k`]f`\_]WŁ`j`cf\`YfgU[ Yb`ž`k`Ug  
dUgg]YfYb`k`ØfXY`"8]Y`VY\`ØfX`]WŁ`Y`DfØZ`b[ `XYf  
?fmdhc]bXi`ghf]Y`Xi`fWŁ`X]Y`i`G!6Y\`ØfXYb`\UhhY`]\fYb`Hf]Vi`h  
j`cb`6]hWŁ]b`[ YZcfXYfhi`bX`Yg]j`cb`ØVYf`&("\$\$\$`~`Ui`Zi`bhYf  
&"\$\$\$\$`~`[ YXfØW\_h`8]Y`G]hi`Uh]cb`ÄbXYfhY`g]WŁ`YXcWŁ`Ua  
A`]h`k`cWŁUVYbXž`/`Ua`d^Y``]d/



B UWXYa`6]hWŁ]b`]b`nk Y]`HU[ Yb`i a`ZUgh`("\$\$\$`~`]b`X]Y`< Ò\Y`  
[ YgWŁcggYb`k Ufž`gh]Y»`6]hWŁ]b`gWŁ`]Y»`]WŁ`VY]`&) "\$\$\$`~`Ui`Z  
Yfbgh\UZHyb`K`]XYfghUbX`i bX`k i fXY`[ Yk U`hgUa`bUWŁ`GØXYb  
[ YXfÄb[ h`

8]Y'a Y]ghYb'5`hWc]bg'\UVYb'g]W\`bUW\`XYb'Øb[ ghYb  
?i fg[ Yk ]bbYb'a ]hk Yb][ Yb'5i gbU\`a Yb'YVYbZU``g  
ni fØW\_[ Ync[ Yb": @ [ ]h\`Yi hY'U'g'XYf'VYXYi hYbXghY'; Yk ]bbYf"

6]hWc]b'ghc d d hY'VY]'&) "\$\$\$`~`

8]Y'@UbXgW UZh'\_cbbhY'V]g'j cf'nk Y]'HU[ Yb'b]W\`h'k ]f\_`]W  
j cf\`YfgU[ Yb'ž'k Ug'dUgg]YfYb'k ØfXY"8]Y'VY\`ØfX`]W\`Y'DfØZi b[ `XYf  
?fmdhc]bXi ghf]Y'Xi fW\`X]Y'I G!6Y\`ØfXYb'\`UhY'']\`fYb'Hf]Vi hj cb  
6]hWc]b [ YZcfXYfhi bX'Yg'j cb'ØVYf'& ("\$\$\$`~`Ui Zi bhYf'&&"\$\$\$`~`  
[ YXfØW\_h"

8]Y'G]hi Uh]cb'ÅbXYfhY'g]W\`YXcW\`Ua'`A ]hk cW\`UVYbXž'U'g'6H7  
d'Øh`]W\`j cb'&%) \$\$\$`~`Ui Zi bX'ØVYf'&' "\$\$\$`~`Ya dcfgW\`bY`hY"  
8]Y'6i ``Yb'hf]YVYb'Yg'Ua'`bÅW\`ghYb'HU[ `k Y]hYf'bUW\`BcfXYb'i bX  
YffY]W\`hYb'& ("-\$\$\$`~`"

C V k c\`6H7'ni bÅW\`gh'a ]h'ØVYf'&) "\$\$\$`~`ni `i fn'\_Ua ž'hUhYg'X]Yg  
gW\`]Y»`]W\`j cf'Ghi bXYb'i bX'j YfnY]W\`bYhY'XYb'\`ØW\`ghYb'DfY]g'gY]h  
Yhk U'gYW\`g'A cbUhYb"5`YfX]b[ g'gh]Y[ Yb'X]Y'6ÅfYb'Ub'X]YgYf  
GhY`Y'Y]b'i bX`]Y» Yb'\_Y]bY'k Y]hYfYb'9f\`Ø\i b[ Yb'ni "; Ubn'ja  
; Y[ YbhY]ž'g]Y'hf]YVYb'6]hWc]b'ghUf'\_bUW\`GØXYb'i bX'XfØW\_hYb'Yg  
V]g'Yhnh'Ui Zi bhYf'& ("\$\$\$`~`"

8YbbcW\`]gh'gY]bY'A Uf\_h\_Ud]hU']g]Yfi b[ `ØVYf'(`) \$'A ]`]UfXYb'I G!  
8c`Uf'[ YV]YVYbž'k Å\`fYbX'gY]bY'8ca ]bUbn'Ub'YfghYf'GhY`Y  
bØfX`]W\`j cb'(`&i'`ghY\`h"

6H7I G8" `HfUX]b[ J]Yk

: =@ž'97Dž'A 5H=7'gW\`]Y» Yb'Ui Z

8]Y'5`hWc]bg'j YfnY]W\`bYhYb' ]b'XYb'`YhnhYb'HU[ Yb'Å\`b`]W\`Y  
; Yk ]bbYž'j cb'XYbYb'j ]Y'Y'a Y\`fa cbUh][ Y'<ØW\`ghghÅbXY  
j YfnY]W\`bYhYb"=a : U``j cb'C?6'YffY]W\`hY'XYf'J Yfa Ø[ Ybgk Yfh  
bUW\`XYf'5b\_ØbX][ i b[ 'j cb'C?67\`U]b'gc[ Uf'Y]b'5``nY]h\`cW\`j cb  
ØVYf') \$`~`"

5i ZhÄ[ `]WXYf`9VYbY`UVYb`g]W`X]Y`a`Y]ghYb`5`hg`YXcW`  
ni fØW\_[ Ync[ Ybž`Y]b][ Y`ÀfhYf`U`g`UbXYfY""5DH`[ Y`Òfh`Yhnh`ni`XYb`  
gW`YW`hYghYb`DYfZcfa`Yfbž`bUW`XYa`Yg`Ub`Y]bYa`HU[ `i`a``%%ž) `i`  
[ YZU``Yb`]gh"

9h\YfYi`a`]gh`bUW`Y]bYa`FØW\_[ Ub[ `i`a``%i` `i`bhYf`%"+\$\$`  
[ YZU``Yb""6]bUbW`7c]bž`F]dd`Y7UfXUbcž`8c[ YWł]bž`Gc`UbUž`G\]VU`  
=bi`ž`Hfcb`i`bX`@]hYWł]b`g]bX`i`a`Yhk`U`(`i` `[ YZU``Yb"

A`5H`⇒`gYhnh`gY]bYb`5i`Zk`ÀfhghfYbX`Zc`fhi`bX`j`YfnY]W`bYh`\Yi`hY`  
Y]bYb`k`Y]hYfYb`5bgh]Y[ `j`cb`(`i`":`]YWł]b`i`bX`i`⇒D`\UVYb`YXcW`  
X]Y`VYY]bXfi`W`YbXghYb`;`Yk`]bbY`df`ÀgYbh]Yfh"@YhnhYfYf`]gh`i`a``%,`  
i` `[ Ygh]Y[ Yb`i`bX`YffY]W`hY`\*`ž) `~`ž`k`À`fYbX`YfghYfYf`bUW`Y]bYa`  
5bgh]Y[ `i`a``-`ž) `i` `ØVYf`\*`ž) `~`~]Y[ `h"

8]Y`?`fmdhc!A`Uf`\_`h`\_`Ud]hU`]g]Yfi`b[ `U`h`gY]h`XYa` `[ Yghf][ Yb`  
<`ØW`ghghUbX`fi`bX`&\$`A`j`]UfXYb`8c``Uf`j`Yf`c`fYb`i`bX`]Y[ `h`VY`]  
\_bUdd`%ž%`6]``]cbYb`8c``Uf"

,`VYfV`]W`\_`ØVYf`XYb`?`fmdhc`k`À`fi`b[ `ga`Uf`\_`h``?`fmdhc`ei`Ubh]Z]n]YfYb`

8YhU]`g

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