

6]hWŁ]b!DfY]g' bUWŁ 'cVYb '[YbY][h ž'XU'Yf
ØVYf'&("\$\$\$'~ 'gWŁ k YVh

6]hWŁ]b'YffY]WŁhY'Ua 'GcbbhU['Y]b'Nk Y]a cbUhg\cWŁž'k Ug'ni
 \Ò\YfYb'DfY]gYb'Ui Z'VfY]hYf': fcbh'ZØ\fhY'; Øbgh][Y
 ðZUh]cbgXUhYb'Ui g'XYf'J cfk cWŁY '\UVYb'XUni 'VY][YhfU[Ybž
 XUgg'5_h]Yb'bUWŁ 'cVYb '[Yhf]YVYb'k i fXYb'6]hWŁ]b'YffY]WŁhY
 Ua 'GcbbhU['_i fnnY]h]['Y]b'Nk Y]a cbUhg\cWŁ']ba]hYb'Y]bYf
 VfY]hYfYb'A Uf_hYf\c'i b['VY]'I G!5_h]Yb''YhnhY'K cWŁYž'X]Y
 \Ui dhgÀWŁ'WŁ'j cb'XYf'N]bgYf\Ò\i b['XYf': YXYfU'F YgYfj Y
 i bX'[Øbgh][Yb'ðZUh]cbgXUhYb'VYY]bZi ggh'k i fXY'"8Yf'DfY]g
 XYg'@Y]h_fm d h c g'gh]Y['k À\ fYbX'Y]bYf'ðhfUXUm!
 <UbXY'gdYf]cXY'ni '6Y[]bb'XYf'K cWŁY'i a 'V]g'ni '('i 'Ui Z
 Y]bYb'<ØWŁghghUbX'j cb'&) "&%&'ž'VYj cf'Yf'XYb'HU[']'b'XYf
 BÀ\Y'gY]bYg'9fÒZZbi b[gdYf]gYg'j cb'fi bX'&("\$- \$'
 VYYbXYhY'"6]hWŁ]b'k YWŁgY'h'XYfnY]h'XYb'6Yg]hnYf'ZØf'&' "- \$(
 / Ua d^Y``]d/

- 6]hWŁ]b`YffY]WŁ hY`Ua`GcbbhU[`Y]b`Nk Y]a`cbUhg\cWŁž`k Ug ni` \Ō\YfYb`DfY]gYb`Ui`Z`VfY]hYf` : fcbh`ZŌ\fhY
- ; Øbgh][Y`ϕZUh]cbgXUhYb`Ui`g`XYf`J`cfk`cWŁY`\UVYb`XUni VY][YhfU[Ybž`XUgg`5_h]Yb`bUWŁ`cVYb`[Yhf]YVYb`k`i`fXYb

6]hWŁ]b`YffY]WŁ hY`Ua`GcbbhU[`i`fnnY]h][`Y]b`Nk Y]a`cbUhg\cWŁ]ba`]hhYb`Y]b`Yf`VfY]hYfYb`A`Uf`_`hYf`c`i`b[`VY]`I`G!5_h]Yb`Y`hnhY`K`cWŁYž`X]Y`\Ui`dhg`A`WŁ`]WŁ`j`cb`XYf`N]bgYf`\Ō\i`b[`XYf` : YXYfU`F`YgYfj`Y`i`b`X`[Øbgh][Yb`ϕZUh]cbgXUhYb`VYY]b`Zi`ggh`k`i`fXY"

8Yf`DfY]g`XYg`@Y]h`_`fmdhc`g`gh]Y[`k`À`fYb`X`Y]b`Yf`ϕ`hfUXUm! <UbXY`gdYf]cXY`ni`6Y[]bb`XYf`K`cWŁY`i`a`V]g`ni`(`i`Ui`ZY]b`Yb <ŌWŁghghUbX`j`cb`&) "&%&`ž`VYj`cf`Yf`XYb`HU[`]b`XYf`B`A`Y`gY]b`Yg 9fŌZZbi`b[`gdYf]gYg`j`cb`fi`b`X`&("\$`-`\$`~`VYYb`XYhY"

6]hWŁ]b`k`YWŁgY`h`XYfnY]h`XYb`6Yg]hnYf`ZŌf`&`"-`\$(`~`ž`Y]b`6YfY]WŁ XYf`Y`Ya`U`][Yb`8`cWŁh!8]d!`I`bhYfgh`Ōhni`b[`VY]`&("\$`\$`\$`~`Ua`i`-`" A`U]ž`XYf`Y`hnh`U`g`K`]XYfghUbX`[`]h`8]Y`a`Y]ghYb`Ub`XYfYb`?`fmdhc`g]b`XYb`Hcd`)`\$`bUWŁ`A`Uf`_`h`Ud]hU`]g]Yfi`b[`j`YfnY]WŁ`b`Yb`ghUf`_`Y ;`Yk`]bb`Y`ŌVYf`Y]b`Yb`NY]hfUi`a`j`cb`'`\$`HU[Ybž`k`cVY]`X]Y`G]WŁh`Ui`Z g]YVYb`HU[Y`n]Ya``]WŁ`[Ya`]gWŁh`]gh"

Nk`Y]`k`]WŁ`h][Y`ϕZUh]cbgnU`Ybž`X]Y`Y`hnhY`K`cWŁY`j`ca`i`6i`fYUi`c`Z @UVcf`GhUh]gh]Wg`YfghY`h`k`i`fXYbž`hfi`[Yb`XUni`VY]ž`5_h]Yb`X]Y g]WŁ`]a`fY`Uh]j`Yb`;`Y]WŁ`gWŁ`f]hh`a`]h?`fmdhc`VYk`Y[h`\UVYb`ni ghY][Yfbž`XU`X]Y`5b`Y[Yf`K`Y`hnhYb`Ui`Z`5bnY]WŁ`Yb`Y]b`Yf bUWŁ`UggYb`XYb`ϕZUh]cb`Y]b[]b[Yb"

8Ug`J`YfVfUi`WŁ`YfdYf]g]b`XYI`f7D`≠`k`i`fXY`j`cb`ž`b]V]g`ž`]`]a A`cbUhgj`Yf[`Y]WŁ`U`g`i`bj`Yf`A`b`XYfh`[Ya`Y`XYhž`k`Ug`VYXYi`hYhž`XUgg X]Y`DfY]gY`ZŌf`K`UfYb`i`bj`Yf`A`b`XYfh`V`Y]VYb"

8 Ugžj YfVi bXYb'a]h'XYb'9bh\Ø'i b[Yb'9fnYi [YfdFY]g]bXYI
fDD€]a 'j Yf[Ub[YbYb'A cbUh'i a '\$ž) 'i '[YZU''Ybž'\Uh'k Y]hYf\]b
XUni 'VY][YhfU[Ybž'X]Y'5_h]Yba Af_hY' bUW\ 'cVYb'ni 'hfY]VYbž'XU
XYf'B UgXUe'bi b']b'gY]bY'ZØbZhY'K cW\Y']b': c'[Y'a]h'\Ø\YfYb
< ØW\ ghghÅbXYb'Y]bhf]hh"

8]Y' i G!BchYbVUb_ 'X]Y'NYbhfU'VUb_ 'XYg'@UbXYgž'X]Y'a]h'XYf
6Y_Àa dZ' b['XYf' ðZUh]cb'VYUi ZhfU[h']gh' 'Yf\Ø\hY'X]Y'N]bggÅhnY
'YmhYb'A cbUh'i a '+) '6Ug]gdi b_hY'cXYf'XfY]'J]YfhY'
DfcnYbhd i b_hYž'bUW\XYa 'g]Y']a 'ž b]]Y]bY'À\ b']W\Y'A U» bU\ a Y
Yf[f]ZYb'\UhY"

K c \]b 'U`g`bÅW\ ghYg3

I bhYfXYggYb'ghY][h'X]Y'NU\''XYf'Ui gghY\YbXYb'6]hW\]b!: i hi fYg!
?cbhfU_hY'j cb'Y]bYa 'H]YZj ca '% 'ž ']'k Y]hYf'Ubž'k Ug'XUfUi Z
\]bXYi hYhž'XUgg'5b'Y[Yf'Vi '']gW\Y'K YhhYb'Ui Z'X]Y'ni _ØbZh][Y
DfY]g[YghU'hi b['X][]hU'Yf'J Yfa Ø[Yb'gk YfhY'Y]b[Y\Yb'_ØbbhYb"

ÅW\ 'XYb_YžYg'k]fX'\Ø\Yf' ž'gU[hY'8Ub'K Y]g_cdZ'7c!
DcfhZc`]ca UbU[Yf'XYg'5a d`]Zm'HfUbgZcfa Uh]cbU'8UhU'G\Uf]b[
9H: 'fB@C?Łž]b'Y]bYa ' ðhYfj]Yk 'a]h'6`cW_k cf_g"

K Y]g_cdZ'k]Yg'XUfUi Z'\]bž'XUgg'X]Y'Z]bUbn]Y''Y'; Ygi bX\Y]h'XYf
?fmdhc!A]bYf'Xi fW\ 'Y]bYb'ghUV]'Yb'DfY]g'ØVYf'%) "\$\$\$'V]g'&\$"\$\$
I G!8c`Uf'i bX'Y]bYb'bUW\UggYbXYb'J Yf_Ui ZgXfi W_ 'Xi fW\
UV[Y'UXYbY'6]hW\]bgž'X]Y'Ub'XYb'A Uf_hj Yf_Ui Zh'k cfXYb'k UfYbž
i a '\fY'6]'UbnYb'ni 'ghUV]']g]YfYbž'[YghØmh'k YfXY"

8 Ug'Hc`Y'Ub'XYa ž'k Ug'g]Y' [YhUb'\UVYbž']ghž'XUgg'Yg'VYk]YgYb
\Uhž'XUgg'Yg'@]ei]X]hÅh'ZØf'6]hW\]b []Vh ž'gU[hY'Yf"

K Å\fybX'X]Y'ØZYbh]W\Yb'A]bYf']a a Yf'bcW\ ']\fY'6]hW\]b!
6YghÅbXY'UVghc» Ybž []Vh'Yg'<]bk Y]gY'XUfUi Z'XUgg'g]W\ 'XYf
J Yf_Ui ZgXfi W_ 'Xi fW\ '[YgW\ØfZhY'6]hW\]bg'j cb'Y]bYa ' < ØW\ ghghUbX
]a '5df]'j cb'a Y\ f'U'g'' ' "++&'6H7'j Yf'Ub[gUa hž'\Y]» h'Yg'5f_UbY
: cfgW\ i b [""

6]g'5df]'`c fhYhYb`X]Y`A]bYf`nk]gWXYb`* \$`i` i`bX`, \$`i`]\fYf
UV[YVUi hYb`6H7žUVYf`]b`XYb`YhnhYb`XfY]`A cbUhYb`\UVYb`g]Y
a Y\f`U`g`%\$\$`i` `XYf`DfcXi`_h]cb`j`Yf`Ui`Zh`ž`gU[hY`5fUb`A Y`Yfi`X
j`cb`5fWUbY`]b`Y]bYa`6`c[VY]hfU[`Ua`GcbbhU["

8 Ug`_ÖbbhY`ZØf`X]Y`a]hhY`Zf]gh][Y`DfY]g[YghU`hi`b[`XYf`? fmdhc`[i`h
gY]bž`XU`g]W`X]Y`DfY]gZ]bXi`b[`Ub`XYb`hmd]gWXYfYb`A`i`ghYfb`XYf
< UbXY`gU`hj]hÅhj`cb`Df]j`UhUb`Y[Yfb`i`bX`]bgh]hi`h]cbY`Yb
5b`Y[Yfb`Ui`gf]W`hYh"

: Øf`Y]b][Yž`Y]bgW`Y»`]W`HcVm`7`Udd`Yž`< UbXY`g`Y]hYf`XYg
Ui`ghfU`]gWXYb`< UbXY`gi`bhYfb`Y`a`Ybg`NYfcWUdž`_ÖbbhY`XUg
; Yk]W`h`XYf`]bgh]hi`h]cbY`Yb`÷j`Ygh]h]cbYb`]b`? fmdhc`XUg`j`cb`XYb
A]bYfb`X]_h]YfhY`J`Yf`Å`hb]g`j`cb`5b[YVchi`bX`BUW`ZFU[Y
ØVYfgW`UhYb"

8 U`- \$`i` `XYf`6]hWc]bg`UV[YVUi`h`k`YfXYb`i`bX`X]Y`9h\YfYi`a`!`i`g]cb
X]Y`5b[YVchgY]hY`ZØf`Hc`_Yb`]ba]hhYb`d`cg]h]j`Yf
BUW`f]W`hYbYb`hk]W`_i`b[Yb`i`bX`UbXYfYf`BUW`ZFU[Y`j`cb`[fÖ» YfYb
5`_hYi`fYb`UVgc`fV]Yfhž`YfgW`Y]bh`X]Y`? cffY`Uh]cb`ni`5`_h]Yb`]b`gYW`g
A`cbUhYb`k`Yb][Yf`k`U`fgW`Y]b`]W`ž`ZØ[hY`7`Udd`Y`_`]bni`"

5``X]YgYf`]bgh]hi`h]cbY`Y`Ghfca`_ca`a`hj`ca`?`Ui`Z`Xfi`W`_`Ui`Z`XYf
BUW`ZFU[YgY]hY`ž`gU[hY`7`Udd`Y``6Y`]5b[YVchgYb[dÅggYb`Ui`Z
XYf`J`Yf`_`Ui`Z`ggY]hY`VYXYi`hY`h`X]Ygž`XUgg`XUg`i`b[`Y]W`[Yk]W`h
`Ub[Zf]gh][`bUW`c`VYb`hYbX]Yfh"

""

8 Yf`Dcgh`6]hWc]b!DfY]g`]gh`bUW`c`VYb`[YbY][h`ž`XU`Yf`ØVYf`&("\$\$\$
`gW`k`YVhž`]gh`_Y]bY`Z]bUbn]Y`Y`6YfUhi`b["

8 YhU]`g

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