

6H7 'V`Y]Vh'ni '6Y[]bb 'XYf'K cWXY 'VY]
&' "\$\$\$`~ ' 'A Uf_hU_hi U`]g]Yfi b[Yb

6]hWc]b'VYk Y[hY'g]WY 'Ua ' &' " 'łbi Uf'k Y]hYf\]b'i a 'X]Y
&' "\$\$\$`~ !A Uf_YžXU'X]Y'Vi ``]gWXY'Gh]a a i b['Ub'XYb
A Àf_hYb'\cWY 'V`]YV" '5a 'K cWXYbYbXY'gh]Y['X]Y' [fÒ» hY
?fmdhck À\fi b['XYf'K Y'h'Ui ZXUg'ghÀf_ghY'B]j YUi 'gY]h
5i [i ghž'i bX'X]Y'6i ``Yb'VYk Y[hYb'g]WY ž'i a 'X]YgY'; Yk]bbY
ni '_c bgc`]X]YfYb" '9h\YfYi a 'k i fXY'\Yi hY 'YVYbZU`g]ja
[fØbYb'6YfY]WY '[Y\UbXY'h'i bX'V`]YV'XUVY]'ØVYf'%"* \$\$\$`~ "
6]hWc]b'6]hWc]b'f6]hWc]b'k i fXY'ni '6Y[]bb'XYf'K cWXY
k Y]hYf\]b'bU\Y'Y]bYa ' : ØbZa cbUhg\cWY '[Y\UbXY'hž'XU'X]Y
Gh]a a i b['Ub'XYb'?fmdhca Àf_hYb'k Y]hYf\]b'cdh]a]gh]gWY
V`]YV" 'B UWY'Y]bYa 'H]YZ'j cb '&'" , +ž- \$`~ 'Ua 'GcbbhU[ž
6]hWc]b# G8 'YffY]WY hY 'ZfØ\Yf']b'XYf'\Yi h][Yb'G]hni b['Y]bYb
bhfUXUm! < ØWY ghghUbX'j cb '&' "\$) *ž+' `` "/ Ua d^Y``]d/

6]hWŁ]b`VYk Y[hY`g]WŁ`Ua`' &' "Ubi Uf`k Y]hYf\]b`i a`X]Y
&' "\$\$\$`~ !A Uf_Yž`XU`X]Y`Vi` ``]gWŁ Y`Gh]a a i b[`Ub`XYb
A Āf_hYb` \cWŁ`V`]YV"5a`K`cWŁ YbYbXY`gh]Y[`X]Y`[fÒ» hY
? fmdhck Ā\fi b[`XYf`K`Y`h`Ui`Z`XUg`ghĀf_ghY`B]j YUi`gY]h
5i [i ghž`i bX`X]Y`6i` ``Yb`VYk Y[hYb`g]WŁ ž`i a`X]YgY` ; Yk]bbY
ni`_c bgc`X]YfYb"9h\YfYi a`k i fXY` \Yi hY`YVYbZU`g`]a
[fØbYb`6YfY]WŁ`[Y\UbXY`h`i bX`V`]YV`XUVY]`ØVYf`%`* \$\$\$`~ "

6]hWŁ]b

6]hWŁ]b`f6]hWŁ]b`k`i fXY`ni`6Y[]bb`XYf`K`cWŁ Y`k Y]hYf\]b`bU\Y
Y]bYa` : ØbZa`cbUhg\cWŁ`[Y\UbXY`hž`XU`X]Y`Gh]a a i b[`Ub`XYb
? fmdhca`Āf_hYb`k Y]hYf\]b`cdh]a`]gh]gWŁ`V`]YV"

B UWŁ`Y]bYa`H]YZ]j`cb`&`" , +ž- \$`~`Ua`GcbbhU[ž`6]hWŁ]b`# G8
YffY]WŁ hY`ZfØ\Yf`]b`XYf` \Yi h][Yb`G]mi b[`Y]bYb` ðhfUXUmł
< ÒWŁ ghghUbX`j`cb`&' "\$) *ž+'`~ "

5a`GUa`ghU[ž`6]hWŁ]b`gh]Y[`Ui`Z`Y]b`<cWŁ`j`cb`&' "" +) `~ ž`k Ug`XYf
ghĀf_ghY`Di`b_h`gY]h`XYa`%,"5i [i gh`k Ufž`i bX`Yg`gWŁ Y]bhž`U`g`c`V
X]Y`6i` ``Yb` \cZZYbž`X]YgYb`Di`b_h`ni`fØW`ni`YfcVYfb"

6]hWŁ]b`# G8` `HU[YgWŁ Ufh`

I a`X]Yg`ni`YffY]WŁ Ybž`a i gg`XYf`%(!hÀ[] [Y`F`Y`Uh]j`Y!GhĀf_Y! ðXYI
fF G`k U\fgWŁ Y]b`]WŁ`k`jYXYf`Ui`Z`Y]bY`C`VYf[fYbnY`j`cb`-`%ž`\$`\$
ni`Ui`Z`Yb"

8 YfnY]h`VYZ]bXYh`g]WŁ`XYf` ðXYI`Ui`Z`XYa`VYfY]hg`ØVYf`_Ui`Z`hYb
B]j`YUi`j`cb` ;) ž&*ž`k Ug`X`Uni`ZØ`fYb`_ØbbhYž`XUgg`g]WŁ`Y]b][Y
XUZØf`Yb`hgWŁ Y]XYbž` ; Yk]bbY`ni`g]WŁ Yfb`i bX`j`cf` \Yf][Y`Dcg]h]cbYb
Ui`Zni [YVYb"

Ni a`NY]hdi`b_h`XYg`GWŁ fY]VYbgž`6]hWŁ]b`k`jFX`VY]`&`" , +*ž`) `~
[Y\UbXY`hž`k Ug`[Yf]b[ZØ[] [ØVYf`XYa`< ÒWŁ ghghUbX`j`ca`GcbbhU[
`Y[h"

Ÿ h\ Yf

Ÿ h\ Yf f9H< Ě'gW\]YbYb`YVYbZU`g`X]Y'; Yk]bbY`XYg`K cW\YbYbXYg
ni`_cbgc`X]YfYbž`k cVY]`X]Y`DfY]gY`ØVYf`XYf`A Uf_Y`j cb`%`*\$`\$`~`
V`]YVYb"

5a`A`cbhU[ž`9H< # G8`]gh`V]g\Yf`Ui`Z`Y]bYb`<`ØW\ghghUbX`j`cb
%`*)` , ž\$&`~` [Ygh]Y[Ybž`k Ug`fY`Uh]j`bU\Y`Ua`J`]Yfa`cbUhg\cW\`j`ca
GUa`ghU[`VY]`%`*` , \$`~`~`]Y[h"

8Yf`\Yi`h][Y`<`Ø\Ydi`b_h`_ca`a`hž`U`g`g]W\`X]Y`nk`Y]h[fØ»`hY
?fmdhck`Å\fi`b[`XYf`K`Y`h]`cb`Y]bYa`'6cXYb`i`a`X]Y`%`*`%\$`~`!A`Uf_Y
Yf\c`hY"

9H< # G8`'`HU[YgW\Ufh`

6YhfUW\hYh`a`Ub`XUg`8]U[fUa`a`žgc`ZUbX`X]Y`9f\c`i`b[`bUW\`Y]bYa
[YgW\Y]hYfhYb`5i`gVfi`W\`ØVYf`Y]bYb`i`bhYfghØhni`b[gdi`b_h]`cb
+) ž\$`\$`Ui`ZXYa`'FG`≠`bX]_Uhc`f`ghUhh"

Ni`a`'Yhn][Yb`NY]hdi`b_h`VYk`Y[h`g]W\`XYf`≠X]_Uhc`f`VY]`+) ž&` ž'a`]h
XYa`b`ÅW\ghYb`g]W\hVUfYb`K`]XYfghUbXgb]j`YUi`'ja`'6YfY]W\`j`cb
,`ž\$`\$`\$`"

9H<`'6i`~`Yb`k`YfXYb`k`U\fgW\Y]b`]W\`ja`a`Yf`bcW\`Y]bY`6Yk`Y[i`b[
ØVYf`%`"+`\$`\$`~`'UbghfYVYbž`i`bX`XUni`'a`i`gg`ni`Yfgh`X]Y`A`Uf_Y`j`cb
,`ž\$`\$`ØVYfk`i`bXYb`k`YfXYb"

F`Y[]ghf]YfYb`G]Y`\]Yf`≠fY`9!A`U]`!5XfYggYž`i`a`'k`ØW\Ybh`]W\Y
DfY]gUbU`mgY`!`dXUhYg`Ub`≠fYb`DcghY]b[Ub[`ni`Yf\U`hYb`.

?`Øb`bhY`9h\`YfYi`a`X]YgY`K`c`W\`Y`hf`chn`ØVYf`_`Ui`ZhYf`DfY]gY
ØVYf`%`"+`\$`\$`~`'ghY][Yb`3`<]bhYf`UggYb`G]Y`≠fY`; YXUb`_`Yb`]b
XYb`?`ca`a`YbhUfYb`i`bhYb"

9`ja Ub`8Ua Y`

9`ja Ub`Vf]b[h`Y]bYb`Y`_Y`_h]gW`Yb`GhUbXdi b`_h`b`X]Y`A Uf`_hUbU`mgY`Y]b`"Ni j cf`k Uf`Yf
6fc`_YfU[Y`8]fYWhcf`i bX`Cb`]bY!HfUX]b[!5i gV]`XYf`"8YfnY]hZi b[]Yfh`Yf`U`g
?ca a YbhUhc`f`Z0f`j YfgW]YXYbY`5b`U[Y`_UggYb`z`XUfi bhYf`? fmdhc`z`5`_h]Yb`i bX
8Yj]gYb`z`i bX`]gh[`Y]W`nY]h][; f0bXYf`Y]bYg`GhUfhi dg"

6]`Xb UW`k Y]g. `G\i hhYfghcW`z`D]l UVUm`z`K]_]7ca a cbg

6Y`]YVhYfY`B UW`f]W`hYb

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

f0 bWh]cbfX`z`g`z`]X`o`j Uf`^g`z`Z`g`1`X"[Yh9`Ya Ybhg6mHU[B Ua Yfg`L`Q`Q`
]Z`fX"[Yh9`Ya Ybh6m`X`f]X`k`f`Y`hi fb/`^g`1`X"WfYUhY9`Ya Ybhfg`L`^g"]X`1
]X/`^g`"gfWl "\hhdg. #A`c`b`b`Y`Wh"ZUW`V`c`c`_"bYh`#`b`Sl G`#`g`X`_"^g. l Z`a` `1`%/
j Yfg]cb1 j ` " & "/Z`g"dUfYbhB`c`XY"]bgYfh6Y`Z`c`f`Y`f`g`z`Z`g`L`/qfXcW a Ybh`z`
fgWf]dhf`z`fZUW`V`c`c`_!`^g`g`X`_`f`k`L`/

8YhU]`g

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