

6H7 'bUWk 'HYg`U`E ('9Ufb]b[g'F Ydcfh
k]YXYf'ØVYf'&' "\$\$\$`~`
A Uf_hU_hi U`]g]Yfi b[Yb

6]hWc]b`Yf\c`hY`g]Wk`Ua`'8cbbYfghU['bUWk`XYf
J YfØZZYbh]Wk i b['XYg'E i UfhU`gVYf]Wk hg'j cb`HYg`U`k]YXYf
ØVYf'&' "\$\$\$`~` "'8Yf'6Yf]Wk h'nY][hYž`XUgg`HYg`U`- "+&\$`6]hWc]b
]a`'K Yfhj cb`&&' 'A]`]cbYb`l G!8c`Uf`\]Y`h`'9h\YfYi a`k Uf
YVYbZU`g`\Ø\Yfž`XU`X]Y`DfY]gY`k]YXYf'ØVYf'%"* \$\$\$`~`U[Yb
i bX`g]Wk`j cb`XYb`Øb[ghYb`J Yf'i ghYb`Yf\c`hYb"'6]hWc]b
6]hWc]b`f6]hWc]b`É`gh]Y['ni`'6Y[]bb`XYf`G]hni b['Ui Z`Y]b`bYi Yg
: ØbZa`cbUhg\cWk`ž`U`g`X]Y`A`Åf_hY`Ui Z`XYb`Øb[ghYb
E i UfhU`gVYf]Wk hg'j cb`HYg`U`fYU[]YfhYb"'8Yf'6Yf]Wk hž`XYf`bUWk
XYf`[Yghf][Yb`GWk`i`gg[`cW_Y`j YfØZZYbh]Wk h`k i fXYž`nY][hYž
XUgg`XYf`< YfghY`Yf`j cb`9`Y_hfcZU\fnYi [Yb`_Y]bY`gY]bYf
6]hWc]bg`j Yf_Ui Zh`\Uh`'B UWk`XYb`'B UWk f]Wk hYbž`6]hWc]b# G8
fUghY`Ui Z`Y]b`< cWk`j cb`/ Ua`d^Y`d/

6]hWŁ]b`Yf\c`hY`g]WŁ`Ua`8cbbYfghU[`bUWŁ`XYf
J YfÖZZYbh`]WŁi b[`XYg`E i UfhU`gVYf]WŁhg`j cb`HYg`U`k]YXYf
ØVYf`&` "\$\$\$`~`"8Yf`6Yf]WŁh`nY][hYž`XUgg`HYg`U`-`"+&\$
6]hWŁ]b`]a`K`Yfh`j cb`&&`'A`j``cbYb`i`G!8c``Uf`\]Y`h"
9h\YfYi`a`k`Uf`YVYbZU``g`\`Ò\Yfž`XU`X]Y`DfY]gY`k`]YXYf`ØVYf
%`*`\$\$`~`~`U[Yb`i`bX`g]WŁ`j`cb`XYb`Øb[ghYb`J`Yf`i`ghYb
Yf\c`hYb"

6]hWŁ]b

6]hWŁ]b`f6]hWŁ]b`Ł`gh]Y[`ni`6Y[]bb`XYf`G]hni b[`Ui`Z`Y]b`bYi`Yg
: ØbZa`cbUhg\cWŁž`U`g`X]Y`A`Āf`_hY`Ui`Z`XYb`Øb[ghYb
E i UfhU`gVYf]WŁh`j cb`HYg`U`fYU[]YfhYb"

8Yf`6Yf]WŁhž`XYf`bUWŁ`XYf[`Yghf][Yb`GWŁ`i`gg[`cW`_Y`j`YfÖZZYbh`]WŁh
k`i`fXYž`nY][hYž`XUgg`XYf`<`YfghY``Yf`j`cb`9`Y`_hfcZU\fnYi`[Yb`_Y]bY
gY]bYf`6]hWŁ]bg`j`Yf`_Ui`Zh`\Uh"

B UWŁ`XYb`B UWŁ`f]WŁhYbž`6]hWŁ]b`#`G8`fUghY`Ui`Z`Y]b`<`cWŁ`j`cb
&`"+&&ž%\$`~`i`bX`YffY]WŁhY`XUVY]`gY]bYb`ghĀf`_ghYb`Di`b`_higY]h`XYa
%+`"5i`[`i`gh"

6]hWŁ]b`#`G8`i`HU[YgWŁ`Ufh`

6YhfUWŁhYh`i`a`Ub`XUg`8]U[fUa`a`ž`gU\`X]Y`6Yk`Y[`i`b[`Ui`g`6]hWŁ]b
K`]YXYf`Y]ba`U`Xi`fWŁ`VfYWŁ`Yb`G]Y`Y]bY`C`VYf[fYbnY`VY]`&`")`\$\$`~`ž
i`bX`X]Yg`_ca`a`hž`bUWŁ`XYa`g]Y`a`]h`Y]bYf`i`bhYf[fYbnY`VY]`&&")`\$\$
~`_c``]X]Yfh`g]bX"

: fØ\YfY`]; Yk`]bbY`\UVYb`Yhk`Ug`bUWŁ[Y`UggYbž`k`cVY]`XYf
%(!hĀ`][Y`Y`Y`U`h]j`Y!GhĀf`_Y!`bXYi`fF`G`±`k`]YXYf`]a`ØVYf`_Ui`ZhYb
6YfY]WŁ`]Y[`h"

Ni`a`Y`hn][Yb`NY]hdi`b`_h``]Y[h`XYf`bXYi`VY]`, \$ž++ž`a`]h`Y]bYa
i`bhYfghØhni`b[gdi`b`_h`VY]`+, ž\$ž`ž`XYa`b`ĀWŁ`ghYb`g]WŁ`hV`UfYb`N]Y`"

ÿ h\ Yf

ÿ h\ Yf f9H< È\Yf\ c`hY`g]W\`j]b`XYf`\Yi h][Yb`G]hni b[`YVYbZU`gž`k cVY] X]Y`DfY]gY`k]YXYf`ØVYf`X]Y`A Uf_Y`j`cb`%`*`\$\$`~`gh]Y[Yb"

9H< # G8 žXUg`Ua` `A]hkc`W`Ui ZY]bYb`H]Y ZghghUbX`j`cb`%`)"`'`) ž\$`\$`~` UVfi hgW`hY`ž`fUghY`gd`À`hYf`Ua` `HU[`bUW` `HY`g`Ug`HY`Y`Zcb`_cbZYfYbn Ui ZY]bYb`<`ØW`ghghUbX`j`cb`%`*`'` &ž&(``~`"

⇒Zc`[Y`XYf`6Yk Y[i b[`gh]Y[`X]Y`nk Y]h[fØ» hY`? fmdhc`k`À`fi b[`XYf` K`Y`h`ØVYf`]`fYb``Øb[ghYb`K`]XYfghUbXgdi b`_h`VY]`%`*`\$\$`~`"

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

K]Y`a`]h`6]hWc`]b ZfØ\YfY`<Ui gg]Yfg`\UVYb`]`fY`Dcg]h]cbYb`Yhk Ug Ui Z[Y[YVYb`i`bX`Yb`hgW`]YXYb`g]W\`ZØf` ; Yk]bba`]hbU`a` Ybž`XU`X]Y ?i fgY`k]YXYf`]b`XYb`ØVYf`_Ui` ZhYb`6YfY]W`Y]b[YhfYhYb`g]bX"

8Yf`%(`!hÀ[][Y`FG=j`cb`9h\YfYi`a` ``]Y[h`XYfnY]h`VY]`*`+ž\$`+`i`bX` gW`Y]bh`Ui`ZY]bY`C`VYf[fYbnY`VY]`+) ž\$`\$`ni`ni`ghYi`Yfb"

Gc`hY`X]Yg`Y]bhfYhYbž`]gh`Yg`k`U`fgW`Y]b`]W`ž`XUgg`9H<`k`]fX`a`]h` Y]bYf`C`VYf[fYbnY`j`cb`%`*`,`)``~`_c``]X]YfYb"

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

?`Øb`bhY`X]Y`\Yi`h][Y`DfY]gYf\`c`i`b[`V]g`]bg`K`c`W`Yb`Yb`XY` j`Yf`Àb[Yfh`k`YfXYb3`<]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`X`Yf""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]`XbUW`k Y]g. `G`i hhYfg`hc`W_`z`D]l UVUm`z`K]_]`7ca a cbg`z`&`(?!
DfcXi _h]cb`#G`i hhYfg`hc`W_`W`a

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[BUa Yfg`k`Q`
]Z`f`K"[Yh9`Ya Ybh6m`X`f]X`k`f`Y`hi fb/`g`1 `X"WfYUH`Y`9`Ya Ybhfg`k`/`g`]X`1
]X/`g`"gfW`l "`\`hdg. #W`c`bbYWh"ZUW`Vcc_`"bYh`#`b`Sl G`#`g`X_`"g. l Z`v`a `1`%/
j Yfg]cb1 j ` " & "/Z`g`"dUfYbhB`c`XY"]bgYfh6Y`Zc`fY`f`g`z`Z`g`k`/`q`f`K`c`W` a Ybh`z`
fg`W`f]d`hf`z`f`ZUW`Vcc_`!`^g`g`X_`f`k`k`/`

8YhU]`g

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