

8 Ug'5`nY]h!B: H!J Yf_Ui Zgj c`i a Yb`j cb
C dYbgYU`ØVYfghY][h'&\$`A]``UfXYb`I G!
8 c``Uf`

8 UhYb`nY][Ybž`XUgg`C dYbgYUž`XYf`A Uf_hd`Uhn`ZØf`b]W\h
Zi b[]V`Y`Hc`_Yb`fB: Hłž`&\$`A]``UfXYb`I G!8 c``Uf`Ub
5`nY]hi a gÀhnYb`ØVYfgW\f]hhYb`U`h"5i Z`XYa`ZØ\fybXYb`B: H!
A Uf_hd`Uhn`UVYb`gY]h`XYf`A Uf_hY]bZØ\fi b[]a`U\`f`&\$%+
a Y\`f`U`g`%ž&`A]``cbYb`<ÀbX`Yf`X]Y`D`UhhZcfa`[Ybi hnh`%ž&
A]``cbYb`C dYbgYU!<ÀbX`Yf`i bX`&\$`A]``UfXYb`I G!8 c``Uf`
I a gUhnj c`i a Yb`A Yhf]_Yb`nY][Ybž`XUgg`XYf`B: H!A Uf_hd`Uhn
C dYbgYU`Ui h`XUddfUXUf"Wca`Y]b`5`nY]h!I a gUhnj c`i a Yb
j cb`ØVYf`&\$`A]``UfXYb`I G!8 c``Uf`ØVYfgW\f]hhYb`U`h"8 Yf`B: H!
A Uf_h`k`i`fXY`j`c`f`ZØbZ`U\`fyb`j`cb`XYb`I bhYfbY\`a`Yfb`8Yj`]b
:]bnYf`i bX`5`YI`5hU`U\`]bg`@YVYb`[Yfi ZYb"C dYbgYU
Yfa`Ò[]W\h`Yg`6Ybi hnYfbž`B: Hg`ni`Y]bYa`YghdfY]g`ni
j Yf_Ui ZYbž`i bX`g]Y`_ØbbYb`Ui W\`X]Y`5i`_h]cbga`Yh\cXY
bi hnYbž`i a`]\`fY`b]W\h`Zi b[]V`Yb`/`Ua`d`^`Y``d/

8 UhYb`nY][Ybž`XUgg`C dYbgYUž`XYf`A Uf_hd`Uhn`ZØf`b]W h
Zi b[]V`Y`Hc_Yb`fB: HŁž`&\$`A]``]UfXYb`I G!8c``Uf`Ub
5``nY]hi a gÅhnYb`ØVYfgW f]hhYb`\"Uh``5i Z`XYa`ZØ`fYbXYb
B: H!A Uf_hd`Uhn`\"UVYb`gY]h`XYf`A Uf_hY]bZØ`fi b[]a`>U`f
&\$%+`a`Y`f`U`g`%ž&`A]``]cbYb`<`ÅbX`Yf`X]Y`D`UhhZcfa
[Ybi hnh"

%ž&`A]``]cbYb`C dYbgYU! <`ÅbX`Yf`i bX`&\$
A]``]UfXYb`I G!8c``Uf`I a gUhnj c`i a Yb

A Yhf]_Yb`nY][Ybž`XUgg`XYf`B: H!A Uf_hd`Uhn`C dYbgYU`Ui h
XUddfUXUf`Wca`Y]b`5``nY]h! a gUhnj c`i a Yb`j cb`ØVYf`&\$
A]``]UfXYb`I G!8c``Uf`ØVYfgW f]hhYb`\"Uh``8Yf`B: H!A Uf_h`k`i`fXY`j`cf
ZØbZ`>U`fYb`j`cb`XYb`I bhYfbY`a`Yfb`8Yj`]b`:]bnYf`i bX`5`YI`5hU`U`
]bg`@YVYb`[Yfi ZYb"

C dYbgYU`Yfa`Ò[`]W h`Yg`6Ybi hnYfbž`B: Hg`ni`Y]bYa`i`YghdFY]g`ni
j Yf_Ui ZYbž`i bX`g]Y`_ØbbYb`Ui W`X]Y`5i`_h]cbga`Yh`cXY`bi hnYbž
i a`i`fY`b]W h`Zi b[]V`Yb`Hc_Yb`ni`j Yf_Ui ZYb``5`g`XYf`A Uf_h`i`&\$%+
ghUfhYhYž`k Uf`9h`YfYi a`X]Y`6`c`W`W`U]b`XYf`K`U`ž`UVYf`_Øfn`]W
`Uh`C dYbgYU`X]Y`I bhYfghØhni b[`ZØf`XUg`@UmYf!Hk`c`f@&Ł`Dc`m[cb!
6`c`W`W`U]b!BYhmk`Yf`_`\\]bni [YZØ[h"

8 ØbYbUbU`mgY`8 UhYb`nY][hž`XUgg`X]Y`HfUbgU_h]cbgnU`\\`i bX`XUg
I G8!J c`i a Yb`j cb`C dYbgYU`]b`XYb`Y`hnhYb`" \$`HU[Yb`[Ygh]Y[Yb
g]bX``Ni a`NY]hdi b_h`XYg`J YfZUggYbg`X]YgYg`5fh`_Y`g`nY][Yb`X]Y
?YbbnU`Yb`j cb`XUddfUXUf`Wca`ž`XUgg`X]Y`" \$!HU[Y!J Yf_Äi ZY`i a
') ž%+`i`i`[Ygh]Y[Yb`g]bX"

K`Å`fYbX`C dYbgYU`\\Yi`hY`XYf`ZØ`fYbXY`B: H!A Uf_hd`Uhn`]ghž`]gh`XYf
BYi`Y]bghY][Yf`G]Y`h`gY`hYb`Ui`g`k`Uf`Y]b`?`cb`_i`ffYb`h``8]Y`8 UhYb
nY][Ybž`XUgg`XUg`5``nY]hj c`i a Yb`XYg`B: H!A Uf_hYg`@cc`_gfUfY
%(`ž` ,`A]``]UfXYb`I G!8c``Uf`VYhfÄ[hž`UVYf`XUg`<`UbXY`g]j c`i a Yb
j cb`@cc`_fUfY`k`]fX`VYfØW_g]W h][h`UbZYW`hVUf"

8]Y`J`Yf_Ui`ZgnU`Yb`j cb`@cc`_gfUfY`k`UfYb`Ub`[YdUggh`Ui`Z

5 bU`mh]Wg!K YVdcfhU`Yb`k]Y`XYf`A Uf`h`k Uf`6Yf]W\hYb`ni Zc`[Y
j cb`K Ug\hfUX]b[`[Yhfc ZZYb"

...

CdYbgYU`\Uh`Y]bY`A Yb[Y`?cb_i ffYbhYb`k]Y`F Uf]V`Y`ž`A U[]W9XYbž
5hca]WA Uf_Yhž`Gi dYffUfY"Wčž: ci bXUh]cbž`8][]hU`YmYg`A Uf_Yh
i bX`a Y`f`"A U[]W9XYbž`XUg`X]Y`a Y]ghYb`J Yf_`Ai ZY`Ui g`XYb`cVYb
[YbUbbhYb`B: H!A Āf_hYb`j YfUfVY]hYhž`\Uh`YXcW`bi f`), &ž`%
A]`]cbYb`i G!8c`Uf`Ub`5`nY]h Yf_`Ai ZYb`Yfn]Y`h"

5l]Y`ϕZ]b]hm`\]b[Y[Yb`\Uh`Y]bYb`; YgUa hi a gUhn`j cb` (ž\$,
A]`]UfXYb`i G!8c`Uf`j YfUfVY]hYh`i bX`fUb[]Yfh`XUg`Dfc`Y`_h]b
6Yni [`Ui ZX]Y`<Ò\Y`XYf`B: H!J Yf_`Ai ZY`Ub`Xf]hhYf`GhY`Y`\]bhYf
CdYbgYU`i bX`@cc_gfUfY"

Jcf`XYa`&\$!A]`]UfXYb!8c`Uf!I a gUhn`U`Yf`NY]hYb`\Uh`CdYbgYU`
Yfk cfVYb`8\Ufa U`@UVg`i bX`]a`ϑbi Uf`XUg`i bhYfbY`a Yb` "\$\$
A]`]cbYb`8c`Uf`[YgUa a Y`hk Ug`X]Y`i bhYfbY`a YbgVYk Yfhi b[
Ui Z`% ž`A]`]UfXYb`i G!8c`Uf`UbhfY]Vh"

K Ug`\U`hYb`G]Y`XUj cbž`XUgg`XUg`J Yf_`Ui Zgj c`i a Yb`j cb
CdYbgYU`X]Y`&\$!A]`]UfXYb!8c`Uf!A Uf_Y`ØVYfgW`f]hhYb
\Uh3`HY]`Yb`G]Y`i bg`⇒fY`A Y]bi b[`ni`X]YgYa`H\Ya U`]a
?ca a YbhUfVYfY]W`i bhYb`a]h"

.

ΔJa]Y`FYXa Ub`

ΔJa]Y`FYXa Ub`]gh`XYf`B UWX f]WX hYb`Y]hYf`VY]`6]hWŁ]b"WŁa`BYk g`i bX`Y]b`]b`:`cf]XU
`YVYbXYf`>i fbU`]gh`ZØf`:]bUbnhYWX bc`c[]Y`FYXa Ub`]gh`gY]h`&\$%%`U_h]j Yg`A]h[`]YX
XYf`? fmdhck Å\fi b[g!7ca`a i b]hm`9f`\Uh`Y]bY`@Y]XYbgWX UZh`ZØf`6]hWŁ]bž`C dYb!Gci fW!
7cXY`i bX`XYnYbhfU`Y`5bk YbXi b[Yb`"GY]h`GYdhYa VYf`&\$%)`Uh`FYXa Ub`a Y\`f`U`g
) "\$\$\$`5fh`_Y`ZØf`6]hWŁ]b"WŁa`BYk g`ØVYf`X]Y`Yi hY`Ui Z_ca`a YbXYb`X]gfi dhj Yb
Dfchc_c`Y`[YgWX f]YVYb"

6]`Xb UWX k Y]g. `G\i hYfghcW_ž`D]l UVUmž`K]_]7ca`a cbg

6Y`]YVhYfY`B UWX f]WX hYb

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

8Yf'B UbgYb!6Yf]W\h'YVh'XUg'K UW ghi a 'j cb'8YZ]'i bX
B: Hg'ja 'u\ f'&\$&%'\Yfj cf

B UbgYbž'Y]bY'? fmdhc k Å\fi b[g!'i bX'6'cW_WU]b!GhUh]gh]_'! 'i bX
5bU'mgYd'UhhZcfa ž'\Uh'Y]bYb'6Yf]W\h'ØVYf'XUg'K UW ghi a 'XYf
XYnYbhfU'Yb':]bUbn]Yfi b['fKYZ]Ě'ja 'u\ f'&\$&%] YfØZZYbh]W'h'8 Ug
8c_i a Ybh'nY][hž'k]Y'Yg'XYZ]'[Y'Ub[ž'k Y]hYf'ni 'k UW gYb'i bX'XUg
: Y'X'ZØf'bYi Y'HY]'bY\ a Yf_YhhYb'ni 'ØZbYb"'B]W\h'Zi b[]V'Y'Hc_Yb
'K Y]hYf'YgYb"

fZi bWh]cbfKž'gž']XĚ'o j Uf'gž'Z'g'1 'X"[Yh9'Ya Ybhg6mHU[BUa YfgŁO\$Q'
]Z'fK"[Yh9'Ya Ybh6mXf]XĚĚ'fYhi fb/'g'1 'X"WfYUhY9'Ya YbhfgĚ/'g"]X'1
]X/'g"gfWl "\hhdg.##\cbbYWh"ZUWVcc_"bYh#bSl G#gX_"g. l ZVa `1 %/
j Yfg]cb1 j ' "&"/Z'g"dUfYbhBcXY"]bgYfh6YZcfYf'gž'Z'gĚ/'qfKcW a Ybhž
fgWf]d hž'fZUWVcc_'! ^ggX_fĚĚ/

8YhU]`g

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