

8 Yf'i `h]a Uh]j Y`@Y]hZUXYb`ZØf`? fÀi hYfhYYg

K Y`cj Y`h\Y`cc\_`UbX`ZY`cZ`h\Y`5dd`Y`K UhW`"5g`k Y  
a Ybh]cbYX`UVcj Yž`h`cc\_g`U`V]h`\_]Y`U`g\fi b\_!Xck b`j Yfg]cb  
cZ`h\Y`cf][`]bU`\_]D\cbYž`UbX`]h`Ua d/ , &%+/g`fYUggi f]b[`m  
fcVi gh/ Ua d/ , &%%/'UZhYf`U`a cgh`U`mYUf`k ]h`h\Y`K UhW`ž  
h\YfY`bc`gW`UhW`Yg`cb`h\Y`VcXmicf`gW`YYbž`U`h`ci [ `h\Y  
Vf][ `hYf`cZ`ci f`hk c`Gdcfh`6UbX`ghfUdg`]g`ghUfh]b[ `hc``cc\_`U  
V]h[ fi VVm`5dd`Y`XcYgb/ Ua d/ , &%+/h`fYW`a a YbX  
Xi b\_]b[ `mci f`5dd`Y`K UhW`Z]fgh[ Yb`]b`k UhYf`"K \]Y`h\Y  
k UhW`]g`fUhYX`Ug`k UhYf!fYg]ghUb`h`hc`h\Y`ÐL +`ghUbXUfXž  
k \]W`g\ci `X`a YUb`]h`k ]`gi fj ]j Y`]b`k UhYf`i d`hc`U`XYdh`cZ  
%`a YhfY`Zcf`i d`hc`/ Ua d^Y`d/

5dd`Y`K UhW`fYj ]Yk .`8Yg][ b

: cf`U`g][ `h`mia cfY`cd]b]cbUhYX`j Yfg]cb`cZ`h\Y`j ]XYc`fYj ]Yk  
UVcj Yž`\YfY g`h\Y`a U`Y`\U`Z`cZ`h\Y`A UW`cf`X`hYUa`Uf[ i ]b[ `fUZhYf  
Zci f`a cbh`g`k ]h`h\]g`XYj ]W`£`UVci h`k \Yh\Yf`h\Y`5dd`Y`K UhW`]g  
U[ fYUh`cf`U`hYff]V`Y`dfcXi W`h

H\Y`5dd`Y`K UhW`]g`VYUi h]ž`m`XYg][ bYX`UbX`Yb[ ]bYYfYXž`k ]h`U  
[ fYUh`cc\_`UbX`ZY`" `h`g`W`i b\_mž`fci bYX`VcXm`]g`ZU]bh`m  
fYa ]b]gW`bh`cZ`h\Y`cf][`]bU`\_]D\cbYž`mY`h]a i`hUbYci g`mia cXYfb!  
`cc\_]b[ `UbX`j YfmigUh]gZm]b[ `hc`c`X`"H\Y`5dd`Y`K UhW`]g`U`gc  
d`YUg]b[ `m`W`a ZcfhUV`Y`cb`h\Y`k f]gh"

K Y j Y`gYb`c`hg`cZ`Z]hbYgg`hfUW`Yfg`cj Yf`h\Y`mYUfgž`UbX`h\Ymj Y  
hmd]WU`mighfi W`i g`Ug`d`fY`hmZcfa i`U]W`d`Ugh]W`m`k f]ghVUbXg`k ]h\  
`]h`Y`ZUg\]cb`UddYU`"C bY`UW`h]j ]hm`hfUW`Yf`VfUbX`hf]YX`hc`W`bj ]bW`

i g'h\Uh'h\Y]f'UWh]j ]hm'hfUW\_Yf'k Ug'XYg][ bYX'hc'UddYU'hc'U'ZUg\]cb!  
WcbgW]ci g'k ca Ub/h\Ym'Yj Yb'h\ci [ \h'h\Uh'k ca Yb'k ci `X'k YUf']h  
Ufci bX'h\Y]f'bYW\_\`\_]\_Y'U'bYW\_\`UW`"6i h'Uh'h\Y'YbX'cZ'h\Y'XUmž'h  
k Ugb h'Yk Y`Yfm'BcbY'cZ'h\Y'Z]hbYgg'hfUW\_Yfg'cb'h\Y'a Uf\_Yh'UfY"

Æg'U'g]a ]'Uf'ghcfm'k ]h\`ga Ufhk UhW\Yg"Gi fYž'cj Yf'h\Y'dUgh'mYUf  
h\Ymj Y'VYWca Y'a cfY'UbX'a cfY'dcdi `Uf'k ]h\`[ i mg'`cc\_]b[ `Zcf  
h\Y'`UhYgh'hYW\`[ UX[ Yhž'Vi h'h\Ym'Xcb h'UddYU'hc'Yj Yfmc'bY"CbY  
a U'cf']ggi Y']g'h\Uh'a cgh'ga Ufhk UhW\Yg'UfY'XYg][ bYX'Zcf'a Yb"  
H\Ymk ci `Xb hig]h'Wca ZcfhUV`micb'U'ga U`Yf'k f]gh"

## 5dd`Y`K UhW\`fYj ]Yk .`8]a Ybg]cbg

H\YfY'UfY'hk c'g]nYg'cZ'k UhW\.`h\Y'' , a a `a cXY`fk \]W\`UW`hi U`m  
a YUgi fYg' , "\*"Vm'`' "' `a a Ł'UbX'h\Y'(&a a `a cXY`fk \]W\  
a YUgi fYg'(&'Vm' ) "- `a a Ł'"6ch\`Uj Y'U'h\]W\_bYgg'cZ'%" ) a a "

- ' , a a `a cXY`. ' , "\*"l ' ' "' l '%" ) a a
- ( &a a `a cXY`. ( &"\$l ' ' ) "- l '%" ) a a

<YfY g'\ck `U' , a a `5dd`Y`K UhW\``cc\_g'cb'?UfYb g'k f]gh



5dd`Y`K UhWΛ`fYj ]Yk .`6i ]`X`ei U`]hm

GdYU\_]b[ `cZ`h\Y`a UhYf]U`g`h\Y`k UhWΛ`]g`a UXY`Zfca ž`h\YfY`UfY  
h\fYY`cdh]cbg. `U`i a ]b]i a `Zcf`h\Y`K UhWΛ`Gdcfhž`ghU]b`Ygg`ghYY`Zcf  
h\Y`K UhWΛ`ž`UbX`%, !WUfUh[ c`X`Zcf`h\Y`K UhWΛ`9X]h]cb`"H\Y`K UhWΛ  
UbX`K UhWΛ`9X]h]cb`Wca`Y`k ]h\`gUdd\]fY`gWfYYbgž`h\Y`Gdcfh  
j`Yfg]cb`k ]h\`]cb!l`[ `Ugg"

K`Y`cj`Y`h\Y`cc\_`UbX`ZY`cZ`h\Y`5dd`Y`K UhWΛ`"5g`k`Y`a`Ybh]cbYX  
UVcj`Yž`]h`cc\_g`U`V]h`\_]Y`U`g\fi`b\_!Xck`b`j`Yfg]cb`cZ`h\Y`cf][`]bU`  
]D\cbYž`UbX`]hg`fYUggi`f]b[ `mfcVi`gh` `UZhYf`U`a`cgh`U`mYUf`k`]h\  
h\Y`K UhWΛ`ž`h\YfY`bc`gWfUhWΛ`Yg`cb`h\Y`VcXmcf`gWfYYbž`U`h\ci`[`\  
h\Y`Vf][`hYf`cZ`ci`f`hk`c`Gdcfh`6UbX`ghfUdg`]g`ghUfh]b[ `hc`cc\_`U`V]h  
[`fi`VVm"

5dd`Y`XcYgb`h`fYWca`a`YbX`Xi`b\_]b[ `mci`f`5dd`Y`K UhWΛ`Z]fgh[`Yb`]b  
k`UhYf`"K`]\`Y`h\Y`k`UhWΛ`]g`fUhYX`Ug`k`UhYf!fYg]ghUb`h`hc`h\Y`ÐL`+  
ghUbXUfXž`k`\]WΛ`g\ci`X`a`YUb`]h`k`]`gi`fj`]j`Y`]b`k`UhYf`i`d`hc`U  
XYdh\`cZ`%`a`YhfY`Zcf`i`d`hc`" `\$`a`]bi`hYgž`5dd`Y`XYgWf]VYg`]h`Ug  
gd`Ug\!`UbX`k`UhYf!fYg]ghUb`h`Vi`h`bch`k`UhYfdfccZ`"Gc`]hg`c\_`hc  
i`gY`]h]b`h\Y`g\ck`Yf` `Ug`5dd`Y`g`79C`H]a` `7cc\_`UddUfYbh`m`XcYg  
`Vi`h`]hg`bch`hc`VY`hU`Yb`gk`]a`a`]b[`"

<Uj`]b[ `gU]X`h\Uhž`d`Ybhm`cZ`fYW\_`Ygg`fYj`]Yk`Yfg`\Uj`Y`XcbY`Yl`UW`hm  
h\Uhž`UbX`k`Y`j`Y`mYh`hc`\YUf`Ubmc`bY`Wca`d`U]b`h\Uh`h\Y]f`k`UhWΛ  
k`Ug`XUa`U[`YX`Vm`h\Y`Yl`dYf]YbWΛ`"K`Y`Xcb`h`fYWca`a`YbX`hU\_]b[  
h\Y`f]g\_ž`UbX`mci`cVj`]ci`g`m`k`cb`h\Uj`Y`U`Y[ `hc`ghUbX`cb`k`]h\  
5dd`Y`]Z`gca`Yh\]b[ `XcYg`[`c`k`fcb[ `g]bWΛ`h\Ymj`Y`VYYb`WUfYZ` `hc  
cb`m`WU]a` `]hg`k`UhYf!fYg]ghUb`h`6i`h`]h`UddYUfg`h\Uh`mYgž`h\Y`5dd`Y`

K UhW\`]g`k UhYfdfccZ'

5dd`Y`K UhW\`fYj ]Yk .`GhfUdg

K \]`Y`k Y fY`cb`h\Y`gi V`YWh`cZ`ghfUdgž`k \]W\`cbY`g\ci`X`mci`d]W\_  
hc`[ c`k ]h\`mci`f`VYUi`h]Z` ``5dd`Y`K UhW\`3

H\YfY`UfY`U`k ]XY`Wc``YWh]cb`cZ`ghfUdg`hc`W\ccgY`Zfca`ž]bWi`X]b[ .  
@]b\_`6fUW\`Yhž`Gdcfh`6UbXž`@YUh\Yf`@ccdž`7`Ugg]W6i`W\_`Yž`A`cXYfb  
6i`W\_`Yž`A`]`UbYgY`@ccd`UbX`a`cfY`fYW\`bh`mž`B`m`cb`VUbX`UbX  
<Yfa`Yg`ghfUdg"

H\Y`@YUh\Yf`@ccdž7`UggjW6i W\_Yž`@YUh\Yf`@ccdžA cXYfb  
6i W\_Y

H\Y`@YUh\Yf`@ccdž7`UggjW6i W\_Yž`@YUh\Yf`@ccdžA cXYfb`6i W\_Yž  
K cj Yb`Bm`cb`UbX`Gdcfh6UbX`cdh]cbg`UfY`cZZYfYX`]b`a i`h]d`Y  
Wc`ci f`Wc]Wg`k \]Y`h\Y`A ]`UbYgY`@ccd`UbX`@]b\_`6fUW`Yh`UfY  
cb`mUj U]`UV`Y`]b`hk c`Wc`ci fg`"H\Y`Gdcfh6UbX`Wc`a Yg`]b`&&  
X]ZZYfYbh`Wc`ci fg`]bWi X]b[ `V`UW\_ž`k \]hYž`d]b\_ž`mY``ck ž`V`i Yž`[ fYmž  
`]a Y`[ fYybž`Uj YbXYfž`Ubh]ei Y`k \]hYž`ghcbY`UbX`a ]Xb][ \h`V`i Yž  
Zcf`YI Ua d`Y"

## 5dd`Y`K UhW\`fYj ]Yk .`GWfYYb

K \]Y`Xc]b[ `ci f`VYgh`hc`YI hYbX`h\Y`k UhW\`g`VUhYfm`]ZYž`k Y  
k UbhYX`hc`ZcfW!ei ]h`gca Y`Uddg`UbX`Zci bX`h\Y`a Yh`cX`cZ`Xc]b[  
gc`XYd`m`Wc`i bhYf]bhi ]hj Y"

F Yhi fb]b[ `hc`h\Y`gWfYYbž`h\Y`fYgc`i h]cb`XYdYbXg`cb`h\Y`k UhW\`  
mci `WccgY`"H\Y`fYgc`i h]cb`cZ`h\Y`gWfYYb`cb`h\Y`" , a a`5dd`Y  
K UhW\`fk \]W\`a YUgi fYg`%" &]bW\Yg`X]U[ cbU`m`g`g`&+&³`' (\$  
k \]Y`h\Y`(&a a`a cXY`cZZYfg`' %&³`' - \$`cb`U`gWfYYb`h\Uh  
a YUgi fYg`%)`]bW\Yg`6ch`a cXY`gž`h\YfYZcfYž`cZZYf`U`d]I Y`  
XYbg]hmicZ`&`d]I Y`g`dYf`]bW\ž`cf`dd]"

Ð`Vch`WUgYgž`h\Y`5dd`Y`K UhW\`gWfYYb`]g`cZZ]W]U``mifUhYX`f`cf  
dYf\Udg`k Y`g`ci`X`gUmVfUbXYX`Ug`F Yh]bU!ei U`]hmž`UbX`ci f  
gi V`YWh]j Y`YI dYf]YbW`k ]h\`]h\Ug`VYYb`[ fYUh`"Ð`g`g`Ufd`UbX  
j ]j ]X`m`Wc`ci fZi ``UbX`k Y j Y`mYh`hc`bch]W`Ubmd]I Y``Uh]cb"

H\Y`hci W\gWfYYb`UgdYWh`g`k cf\_`hYff]Z]WU``mhcc.`]hg`\][ \`m  
fYgdcbg]j Yž`UbX`k Y`Zci bX`k Y`hYbX`hc`ZU``VUW`cb`c`X`\UV]hgž  
gk ]d]b[ `h`fci [ \`gWfYYbg`k \YbYj Yf`dcgg]V`Y`Vmi`g]b[ `h\Y  
hci W\gWfYYb`Yj Yb`]ZU`gWf`c``]b[ `cdh]cb`]g`Uj U]UV`Y`j ]U`h\Y`8][ ]hU`  
7fck b``Ð`ici [ \`h`hc`VY`Ug`YUgm`hc`ei ]h`Uddg`UbX`[ `UbW`g`Ug`]h`]g`cb  
h\Y`]D\cbY` `Vi h`]h]gb`h`Hc`ei ]h`Ub`Udd`mci ` \Uj Y`hc`d`fYgg`UbX

\c`X`h\Y`g]XY`Vi hhc bž`UbX`h\Yb`Xc`h\Y`gUa`Y`U[`U]b``BcVcXm]g  
[`c]b[`hc`ghi`a`V`Y`cb`h\Uh`Vm`UWŰXYbh"

5dd`Y`K`UhWŰ`fYj`]Yk`.`I`gYf`]bhYfZUWŰ

..

5dd`Y`g`XYg][`b`YI`dYfh]gY`]g`cb`m`U`ga`U``dUfh`cZ`k`\Uh`a`U`Yg`h\Y  
5dd`Y`K`UhWŰ`ghUbX`ci`h``5bch\Yf`ZUW`cf`]b`]hg`ZUj`ci`f`]g`h\Y`i`gYf  
]bhYfZUWŰ``H\Y`dfcV`Ya`a`Ubm`W`ffYbh`ga`Ufhk`UhWŰYg`\Uj`Y`]g`h\Uh  
h\Y`I`=]g`dUW`YX`cbhc`U`h]bm`X]gd`Um`UbX`mci`b`YYX`hc`a`Ub]di`UhY  
h\cgY`h]bmj`]gi`U`Y`Ya`Ybhg`i`g]b[`mci`f`Z]b[`Yfgž`k`\]WŰ`UfY  
]bYj`]hUV`m`V][`[`Yf`h\Ub`h\Y`Y`Ya`Ybhg`mci`fY`hfm]b[`hc`h`ci`WŰ"

6Y`ck`k`Y`YI`Ua`]bY`5dd`Y`g`a`Yh\cX`Zcf`W`cbhfc``]b[`h\Y`i`gYf  
]bhYfZUWŰž`UbX`h\Y`gc`Zhk`UfY`mci`WUb`YI`dYW`h`hc`gYY`cb`h\Y`5dd`Y  
K`UhWŰ"

5dd`Y`K`UhWŰ`fYj`]Yk`.`I`g]b[`h\Y`5dd`Y`K`UhWŰ  
gWfYYb

C bY`k Um`hc`i gY`h\Y`K UhW\`]g`j ]U`h\Y`gWfYYb``Mci`WU b`gWfc``  
Ufci bX`h\Y`gWfYYbž`hUd`cb`]hYa`g`hc`gY`YWh`h\Ya`cf`dfYgg`\UfXYf  
hc`[ Yh`a cfY`cdh]cbg` `U\_]b`hc`i g]b[ `f][ \h`W]W\_`cb`U`a ci`gY`  
J Uf]ci`g`[ Yghi`fYg`Vf]b[ `i d`ch\Yf`Y`Ya`Ybhg`cZ`h\Y`cdYfUh]b[  
gmghYa`": cf`YI Ua`d`Yž;`UbW`g`UfY`UW`ggYX`Vm`gk`d]b[ `i d`cb  
h\Y`k UhW\`ZUW`"

..

H\YfY`g`U`gc`5dd`Y`g`: cfW`Hci`W\`hYW\bc`c[ mih\Uh`XYhYfa`]bYg  
\ck` \UfX`mci`UfY`dfYgg]b[ `h\Y`K UhW\`UbX`k`j``UWh`UW`cfX]b[ `m`  
H\YfY`]g`U`X]ZZYfYbW`VYhk`YYb`U`\UfX`dfYgg`UbX`U`g]a`d`Y`hUd`  
fK`Y`X]gW`gg`: cfW`Hci`W\`]b`a cfY`XYhU]`VY`ck`"Ł

5dd`Y`K UhW\`fYj`]Yk`.`GdYYX`#dYfZcfa`UbW`

C bY`dcgg]V`Y`k YU\_bYgg`cZ`h\Y`5dd`Y`K UhW\` `XYdYbX]b[ `cb`\ck  
XYa`UbX]b[ `mci`f`ghUbXUfXg`UfY`k`Yb`]h`WŁa`Yg`hc`k`YUfUV`Y`hYW\`  
WŁi`X`VY`]hg`U``!Ufci bX`gdYYX``Bi`a`Yfci`g`fYj`]Yk`Yfg`\Uj`Y`Zci`bX  
h\Y`]bhYfZUW`g`i`[ [ ]g\`]b`i`gY`UbX`bch]W`X`U`XY`Um`VY`ZcfY`W`fhU]b  
UWh]cbg`"



I dXUhY', 'GYdhYa VYf'&\$%\*. 'h'g\ci 'X'VY' bchYX'h\ Uh'h\Y  
VY'ck 'gYWh]cb'jg'VUgYX'cb'h\Y'cf][ ]bU'k UhW\ 'UbX' bch'h\Y  
GYf]Yg'%cf'&'k \]W\ 'ZYUhi fY'U') \$'dYfW\bh'ZUghYf  
dfcW\ggcf"

5g'k ]h\ 'a Ubm'UgdYWh'g'cZ'h\ ]g'dfcXi W'h'YI dYf]YbW'g'\Uj Y'j Uf]YX  
Ua cb[ 'h\Y'hYUa 'ž'UbX' ]hg''\_Y'm'h\Uh'XUm!hc!XUmidYfZcfa UbW' ]g  
]bZi YbW'X'Vm'ZUW'c'fg'gi W\ 'Ug'Uddg'UbX'; 'UbW'g'W ffYbh'm  
fi bb]b[ "' h'g'fUfY'hc'Z]bX'Ub'Udd'h\Uh'g'bYUf!]bghUbhUbYci g'hc  
fYgdc bXž'Ug'h\Ym''cdYb'ei ]W'\_m'Vi h'k ]''cZhYb'\Ub[ ž'YUj ]b[ 'i g  
ghUf]b[ 'Uh'U'V'UW'\_cUX]b[ 'gW'fYb'/UbX'gmbW]b[ 'dfcW\ggYg'k ]h\  
h\Y']D\cbYž'cj Yf'U'6'i Yhcch\ 'WcbbYWh]cbž'WUb'VY'g'i [ [ ]g\"

K Y j Y'U'gc'Zci bXž'Ug'\Uj Y'a Ubm'i gYfgž'h\Uh'h\ ]fX!dUfhm'Uddg'WUb  
gca Yh]a Yg'VY'g'ck 'hc'ghUfhi d''k UhW\CG'&'cc\_YX'hc'gdYXX'i d  
h\ ]fX!dUfhm'Uddg'Vm'U'ck ]b[ 'h\Ya 'hc'fi b'bUh]j Y'm'cb'h\Y'5dd`Y  
k UhW\ž'Vi h'Ug'k Y'a Ybh]cb' ]b'ci f'k UhW\CG'&'gYWh]cb'cZ'h\Y'fYj ]Yk  
VY'ck ž'k Y'gh]''Z]bX'Uddg'dfYhmg'i [ [ ]g\ 'UbX'k Y'cZhYb'[ ]j Y'i d  
UbX'YbX'i d'i g]b[ 'ci f']D\cbY'Uddg' ]bghYUX"

5dd`Y`K UhW\ 'fYj ]Yk . 'I g]b[ 'h\Y'8][ ]hU`  
7fck b

5dd`Y`g'gc'i h]cb'hc'h\Y'bUj ][ Uh]cb'dfcV`Ya ' ]g'hc'i gY'gca Yh\ ]b[  
h\Uh'h\Ug'U'k Umg'VYYb'U'ZYUhi fY'cZ'k UhW\Yg' ]b'U'bYk 'k Um"

H\Y'X]U'cb'h\Y'g]XY'cZ'h\Y'k UhW\ ' ' ]hg'dfcdYf'bUa Y' ]g'h\Y'W'fck b  
 '\Ug'VYYb'Vfci [ \h']bhc'h\Y'&%gh'W\bhi fm'UbX'hi fbYX' ]bhc'k \Uh  
5dd`Y`WU``g'h\Y'8][ ]hU``7fck b""H\ ]g'8][ ]hU``7fck b'gc`j Yg'h\Y  
dfcV`Ya 'cZ'gk ]d]b[ 'h\ fci [ \']Wc'bg'cb'U'a ]bi gW`Y'X]gd`Um"

6Y`ck`h\Y`8][`jH\`7fck`b`]g`Ubch\Yf`Vi`hncb`"H\]g`Vi`hncb`hU\_Yg`mci`  
hc`h\Y`\ca`Y`gWfYYb`UbX`hc`h\Y`:`f]YbXg`Uddž`Zfca``k`\]W\`mci``WU`b`  
WcbhUW`mci`f`Zf]YbXg`fa`cfY`cb`h\Uh`VY`ck`Ł`"H\]g`Vi`hncb`]g`U`gc`  
i`gYX`k`\Yb`mci``fY`dUm]b[`Zcf`h\]b[`g`i`g]b[`5dd`Y`DUM`fa`cfY`cb`  
h\Uh`VY`ck`ž`U`gcŁ`"

## 5dd`Y`K`UhW\`fYj`jYk`.`6UhhYfm`]ZY

5dd`Y`WU]a`g`h\Uh`cb`U`hmd]WU`XUmž`k`j\`hmd]WU`i`gU[`Yž`mci`  
g\ci`X`[`Yh`%,`aci`fg`cZVUhYfm`]ZY`Zfca``h\Y`5dd`Y`K`UhW\`"b`  
ch\Yf`k`cfXgž`mci``ci`[`h`hc`VY`UV`Y`hc`[`Yh`h\fc`i`[`\`U`k`\c`Y`XUmž`  
Vi`h`h\Uh`k`]`VY`UV`ci`h`j`h`YI`dYW`h`hc`W\Uf[`Y`j`h`Yj`Yfm`b][`\`h`fK`\]W\`ž`  
]bW]XYb`hU`mž`fi`Yg`ci`h`VY]b[`UV`Y`hc`g`YYd`k`j\`h\Y`k`UhW\`cb`  
k`\]W\`]g`\_]Y`m`hc`VY`U`X]gUddc]b`ha`Yb`h`hc`XYj`Y`cdYfg`cZ`g`YYd`!  
fY`UhYX`Uddg`Ł`"

b`ZUW`hž`mci`f`i`gY`a`Um`j`Ufm`5dd`Y`g`hmd]WU`XUm`]bWi`XYX`U`\U`Z`  
aci`f`k`cf`\_ci`hž`Vi`h`j]Z`mci`YI`YfW]gY`a`cfY`h\Ub`h\Uh`mci`a`Um`i`gY`  
i`d`h\Y`VUhYfm`ei`]W\_Yf``]b`5dd`Y`g`hYghgž`h\Y`VUhYfm`UghYX`\*")`  
aci`fg`Xi`]b[`U`k`cf`\_ci`h`fgc`mci`g\ci`X`Uh`YUgh`VY`UV`Y`hc`fi`b`  
h\Uh`a`UfUh\cb`k`j\ci`h`fi`bb]b[`ci`h`cZVUhYfmŁ`"Z`mci`i`gY`h\Y`  
5dd`Y`K`UhW\`hc`d`Uma`i`g]Wmci`k`]`U`gc`Z]bX`h\Uh`hc`VY`U`V]h`cZ`U`  
VUhYfm`\c[`"5dd`Y`[`ch`\*")`aci`fg`cZ`Ui`X]c`d`UmVUW`\_ci`h`cZ`h\Y`  
hYgh`XYj`]W\`VYZcfY`]h`fUb`ci`h`cZ`dck`Yf`"

## 5dd`Y`K`UhW\`fYj`jYk`.`5dd`Y`K`UhW\`I`?`df]W\

Df]W]b[`j`Uf]Yg`XYdYbX]b[`cb`h\Y`k`UhW\`UbX`ghfUd`mci`W\ccgY`":`cf`  
a`cfY`]bZcf`a`Uh]cb`UV`ci`h`K`UhW\`df]W\gž`fYUX`ci`f`5dd`Y`K`UhW\`  
Vi`m]b[`UXj`]W\`"

H\Y`5dd`Y`K`UhW\`df]W\`ghUfhg`Uh`v`&)-`]b`h\Y`I`?`/h\Uh`g`Zcf`h\Y`  
'`,`a`a`5dd`Y`K`UhW\`Gdcfh`k`j\`U`d`Ugh]WVUbXž`UbX`v`&-`-`Zcf`h\Y`  
(`&a`a`j`Yfg]cb`"H\Y`ghU]b`Ygg`ghY`5dd`Y`K`UhW\`ghUfhg`Uh`v`(+`-`  
UbX`h\Y`bYk`Yf`5dd`Y`K`UhW\`<Yfa`Yg`ghUfhg`Uh`v`%\$`\$`\$`k`\]Y`h\Y`  
%,`!WUfUh[`c`X`5dd`Y`K`UhW\`9X]h]cb`ghUfhg`Uh`Ub`YmY`!k`UhYf]b[`  
v`,`ž`\$`\$`\$`"

C I F ` J 9 F 8 = 7 H

H\Y`5dd`Y`K UhW\`]gb h`h\Y`Z]fgh`Yj Yf`ga Ufhk UhW\`ž`UbX`]h`XcYgb h  
fYU``m`Xc`Ubmh\]b[ `f]j U``dfcXi W`g`Xcb h`Xc``6i h`k \Uh]h`XcYg`Xcž]h  
XcYg`Ug`k Y``Ug`Ubmiga Ufhk UhW\`ci h`h\YfYž`h\Ub\_g`hc`5dd`Y g  
i gYf`]bhYfZUW`YI dYfh]gY```h g`U`g`]W\_`XYj ]W`hc`i gYž`U`h\ci [ \`mci  
g\ci `X`VY`k UfbYX`h\Uh]h]gb h`Wca d`YhY`m]bhi ]h]j Yž`dUfh]W`Uf`m`Uh  
Z]fgh``K ]h\`i gY`]h`k ]``VYWca Y`a cfY`ZUa ]`]Uf`UbX`i gYf!Zf]YbX`m"

8YhU]`g

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