

8 Yi hgW\`UbXg' =bZ`Uh]c b g f UhY`&\$&&`]gh`X]Y
gW\`]a a ghY`gY]h'a Y\`f`U`g`" \$`'\fYb`

⊖`Y]bYa`'\fž`XUg`j`c b`ghY][`YbXYb`'9bYf[`]Y!`i`bX
@YVYbga`]hhY`dfY]gYb`[`YdfÀ[`h`k`Ufž`gh]Y[`X]Y
Xi`fW`gW`b]hh]W\Y`⊖Z`Uh]c b g f UhY`]b`8 Yi hgW\`UbX`]a`'\f
&\$&&`Ui`Z`+`ž`-`i`'`[`Y[`YbØVYf`" `ž%`i`'`]a`'\f`&\$&%"`Fi`gg`UbXg
9]ba`UfgW\`]b`X]Y`i`_fU]bY`gck`]Y`X]Y`Xi`fW`XYb`?`f]Y[
j`Yfi`fgUW`hYb`J`Yfgcf[`i`b[`gYb[`d`À`ggY`k`YfXYb`[`YbUbb`h`ni
XYb`:`U`_`hc`fYb`ni`'`[`Y\`Ø`fYb`ž`X]Y`X`Uni`'`VY][`YhfU[`Yb`'\`UVYb`ž`X]Y
DfY]gY`]b`X]Y`<`Ø`Y`ni`'`hfY]VYb`"5`i`gk`]f`_`i`b[`Yb`XYg`i`_fU]bY!
F`i`gg`UbX!`?`f]Y[`Yg`⊖`'\f`&\$&&`U[`X]Y`Xi`fW`gW`b]hh]W\Y
⊖Z`Uh]c b g f UhY`]b`8 Yi hgW\`UbX`VY]`ØVYf`+`ž`-`i`ž`XYa`'\`ØW`ghYb
GhUbX`gY]h`XYf`K`]YXYfj`YfY]b][`i`b[`%`-`-\$`ž`hY]`hY`XUg
GhUh]gh]gW\Y`5a`h`XYg`@`UbXYg`a`]h`"@`Ui`h`XYa`'6Yf]W`h`XYf
8 Yi hgW\Yb`DfYggY!5[`Ybhi`f`j`ca`" "'\Jbi Uf`]gh`X]Y
/`Ua`d`^`Y``]d/

≠b`Y]bYa`'ſ\ fž`XUg`j`c b`ghY][YbXYb`9bYf[]Y!`i`bX
@VYbga`]hhY`dfY]gYb`[YdfÄ[h`k`Ufž`gh]Y[`X]Y
Xi`fW`gW`b]hh`]W`Y`≠Z`Uh]c b`gfUhY`]b`8Yi`hgW`UbX`]a`'ſ\ f
&\$&&`Ui`Z`+ž`-`i`'[Y[YbØVYf`' ž%i`i`]a`'ſ\ f`&\$&%"`Fi`gg`UbXg
9]ba`UfgW`]b`X]Y`i`_fU]bY`gck`]Y`X]Y`Xi`fW`XYb`?`f]Y[
j`Yfi`fgUW`hYb`J`Yfgcf[i`b[gYb[dÄggY`k`YfXYb`[YbUbbh`ni
XYb`:`U`_hcfYb`ni`[Y`ØfYbž`X]Y`XUni`VY][YhfU[Yb`UVYbž
X]Y`DfY]gY`]b`X]Y`<`Ø`Y`ni`hfY]VYb`"

5i`gk`]f`_i`b[Yb`XYg`i`_fU]bY!`Fi`gg`UbX!
?`f]Y[Yg`

≠a`'ſ\ f`&\$&&`U[`X]Y`Xi`fW`gW`b]hh`]W`Y`≠Z`Uh]c b`gfUhY`]b
8Yi`hgW`UbX`VY][ØVYf`+ž`-`i` ž`XYa`'ØW`ghYb`GhUbX`gY]h`XYf
K`]YXYfj`YfY]b][i`b[`%-`-`\$ž`hY]`hY`XUg`GhUh]gh]gW`Y`5a`h`XYg`@UbXYg
a`]h`@Ui`h`XYa`'6Yf]W`h`XYf`8Yi`hgW`Yb`DfYggY!`5[Ybhi`f`j`ca`'`"
ſ\ bi`Uf`]gh`X]Y`F`UhY`]a`'ſ\ f`&\$&&`a`Y`f`U`g`XcddY`h`gc`c`W`k`]Y
X]Y`' ž%i`i`]a`'ſ\ f`&\$&%"`

@Ui`h`**DfØZVYf]W`hž`ghY][YbXY`9bYf[]Y!`i`bX`B`U`fi`b[ga`]hhY`dfY]gY
[Y`ØfhYb`a`Y`fYfY`A`c b`UhY`Ub[`ni`XYb`<`Ui`d`hfY]VYfb`XYf
≠Z`Uh]c b`"6Yf]W`hYb`ni`Zc`[Y`U`h`XUg`GhUh]gh]gW`Y`6i`b`XYgUa`h`f6:`Gł
XYb`9]ba`UfgW`Fi`gg`UbXg`]b`X]Y`i`_fU]bY`gck`]Y`X]Y`XUfUi`g
fYgi`h]YfYbXYb`@]YZfYb[dÄggY`Yfk`Ufhi`b[g[Ya`Ä»`U`g`nk`Y]
GW`ØggY`ZU`_hcfYb`ZØf`X]Y`FY`_cfX]bZUh]c b`]XYbh]Z]n]Yfh`"**

8]Y`J`YfVfUi`W`Yf`]b`8Yi`hgW`UbX`a`i`gghYb`]a`'8YnYa`VYf`&(`ž(`i
a`Y`f`ZØf`9bYf[]Y`VYnU`Yb`U`g`Y]b`ſ\ f`ni`j`cf`'8]Y
@VYbga`]hhY`dfY]gY`g]bX`]bbYf`U`V`Y]bYg`ſ\ fYg`i`a`'&\$ž`+`i
[Ygh]Y[Yb`žYf`_Äfh`XYf`6Yf]W`h`XYf`5[Ybhi`f`"

8Yi`hgW`UbXg`a`c b`Uh`]W`Y`≠Z`Uh]c b
j`Yf`Ub[gUa`h`g]W`

C`V`k`c`X]Y`gc`[YbUbbhY`gW`Y`W`hYghY`;`YgUa`h]bZUh]c b`gfUhY`XYg`

@UbXYg'gY]h+ž* 'i 'ja 'š\ f%-) %j YfnY]WbYh'k i fXYž'XYi hYb'X]Y
6: G!8 UhYb'XUfUi Z\]bž'XUgg'X]Y'a cbUh]WY'F UhY'ja '8YnYa VYf
&\$&&'Ui Z, ž* 'i '[YZU''Yb'k Uf''8Uj cf''U['X]Y'F UhY'ja '8i fWgWb]hh
VY]'%\$ž('i 'i bX'%\$'i "ž]a 'C_hcVYf'Vnk "'Bcj Ya VYf"

I a 'X]Y'5i gk]f_i b[Yb'XYf'ghY][YbXYb'DfY]gY'Ui ZX]Y'6Yj Ò_Yfi b[
ni 'a]b]a]YfYbž'd'Ubh'X]Y'6i bXYgfY[]Yfi b['6Yf]W hYb'ni Zc`[Y
A]''UfXYb\]'ZYb "'8]Yg'gc''Ui W'Xi fW'XYb'9]bgUhn'j cb
DfY]gVfYa gYb'ZØf'Ghfca 'i bX'; Ug 'YffY]W h'k YfXYb''8Ya '6Yf]W h
ni Zc`[Y'g]bX'Y]b][Y'^_cbca Yb'cdh]a]gh]gW ž'XUgg'gc`WY'GWf]hY
XUni 'VY]hfU[Yb'k YfXYbž'X]Y'žZUh]cb'ja 'š\ f'&\$&' 'ni 'nÀ\ a Yb"

K Ug'XYb_gh'Xi 'ØVYf'X]YgY'; YgW]W hY3'HY]'Yb'G]Y'i bg'⇒ fY
A Y]bi b[]a '?ca a YbhUfVYfY]W 'i bhYb'a]h''

HYfYbW'N]a k UFU'

HYfYbW'N]a k UFU']gh'Y]b'dfY]g[Y_fØbhYf'>ci fbU']ghž'5i hcf'i bX'GWf]ZhghY''Yf'Ui g
G]a VUVk Y''9f'\Uh'Ui gZØ\ f']W'ØVYf'X]Y'k]fhgW UZh]WYb'DfcV'Ya Y'Y]b][Yf
UZf]_Ub]gW Yf'@AbXYf'gck]Y'XUfØVYf'[YgWf]YVYbž'k]Y'X][]hU'Y'K À\ fi b[Yb
5Zf]_UbYfb'Y]bYb': 'i W'hk Y['V]YhYb'_ØbbYb"

6]`XbUWk Y]g. `G\i hhYfghcW_ž'D]l UVUmž'K]_]7ca a cbg

6Y`]YVhYfY`B UWk f]Wk hYb

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

f[bWh]cbfXž'gž']XŁ'o`j Uf`'gž'Z'g'1`X"[Yh9`Ya Ybhg6mHU[B Ua YfgŁO\$Q
]Z'fK"[Yh9`Ya Ybh6m=Xf]XŁŁ'fYhi fb/'g'1`X"WfYUhY9`Ya YbhfgŁ/'g"]X`1
]X/'g"gfWl "`\hhdg.#AŁbbYWh"ZUWVcc_"bYh#bSl G#gX_"^g. l ZVa`1 %/
j Yfg]cb1 j`' "&"/Z'g"dUfYbhBcXY"]bgYfh6Y ZcfYf'gž'Z'gŁ/'qfKcW a Ybhž
fgWf]d hfž'fZUWVcc_!`ggX`fŁŁ/

8YhU]`g

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