

9VUm'YI dUbX]Yfh'a]h'bYi Yb GhY``YbUb[YVchYb`]b`XYb`B: H!`i bX K YV' !6YfY]W`

8Yf`C b`]bY!A Uf_hd`Uhn!F]YgY`9VUmj Yfgi W`h`Ui h'a Y`fYfYb
@]b_YX`!GhY``YbUi ggW`fY]Vi b[Yb`a Y`fYfY`GhY``Yb`]a
6YfY]W`XYf`K YV' !`i bX`Bcb!: i b[]V`Y!Hc_Yb!HYW`bc`c[]Y
fB: Hk`ni `VYgYhnYb``9VUmigi W`h`bUW`Y]bYa` `fYUh]j Yb
?fmdhc!5bk U`h`Z0f`XYb`A Uf_hd`Uhn`?bck bcf][]bž`XYb`Yg`]a
š b]`&\$&&`Yfk cfVYb`U`h``; fc»Y`I bhYfbY`a Yb`gi W`Yb`hfchn
k Y]h] YfVfY]hYhf`9bh`Uggi b[Yb`]a a Yf`bcW`5fVY]hg_f`Z`hYž
i a`?fmdhc!`i bX`6`cW`W`U]b!8]YbghY`ni`j Yfk U`hYb`@Ui h`XYb
Ui Z`@]b_YX]b`j Yf0ZYb`h]W`hYb`9VUm!GhY``YbUi ggW`fY]Vi b[Yb
j Yfgi W`h`XUg`9!7ca a YfW`!I bhYfbY`a Ybž`a Y`fYfY
Dcg]h]cbYb`]b`XYf`b]W`h`Z`b[]V`Yb`Hc_Yb!HYW`bc`c[]Y`fB: Hk`
i bX`]a`K YV' !6YfY]W`ni `VYgYhnYb``8]Yg`Zc`[h`9VUmgi`9fk YfV
XYg`B: H!A Uf_hd`UhnYg`?bck cf][]b`i bX`XYg`I bhYfbY`a Ybg
9]bfY]W`i b[`Z0f`A Uf_YbUba Y`Xi b[Yb`Z0f`j YfgW`]YXYbY`B: H!
i bX`A YhUj YfgY!8]YbghY`]a`gY`VYb`A cbUh``Ni`XYb`bYi Yb
GhY``YbUb[YVchYb`[Y`0fYb`Dcg]h]cbYb`/ Ua`d^Y``]d/





8Yf`C b`]bY!A Uf_hd`Uhn!F]YgY`9VUmj Yfgi W`h`Ui h`a Y`fYfYb
@]b_YX`b!GhY`YbUi ggW`fY]Vi b[Yb`a Y`fYfY`GhY`Yb`ja
6YfY]W`XYf`K YV' !i bX`Bcb!: i b[]V`Y!Hc_Yb!HYW`bc`c[]Y
fB: H`ni `VYgYhnYb" `9VUmigi W`h`bUW`Y]bYa ` _fYUh]j Yb
? fmdhc!5bk U`h `Z0f`XYb`A Uf_hd`Uhn`? bck bcf][]bž`XYb`Yg
ja `š b]`&\$&&`Yfk cfVYb`U`h"

; fc» Y`l bhYfbY`a Yb`gi W`Yb`hfc`hn`k Y]h
j YfVfY]hYhYf`9bh`Uggi b[Yb`ja a Yf`bc W`
5fVY]hg_f`ÀZhYž`i a `? fmdhc!`i bX`6`c`W`W`U]b!
8]YbghY`ni `j Yfk U`hYb

@Ui h`XYb`Ui Z@]b_YX]b`j Yf0ZZYbh]W`hYb`9VUm!
GhY`YbUi ggW`fY]Vi b[Yb`j Yfgi W`h`XUg`9!7ca a YfW`!
l bhYfbY`a Ybž`a Y`fYfY`Dcg]h]cbYb`]b`XYf`b]W`h`Zi b[]V`Yb`Hc_Yb!
HYW`bc`c[]Y`fB: H`i bX`ja `K YV' !6YfY]W`ni `VYgYhnYb" `8]Yg`Zc`[h
9VUmgi`9fk YfV`XYg`B: H!A Uf_hd`UhnYg`? bck bcf][]b`i bX`XYg
l bhYfbY`a Ybg`9]b`fY]W`i b[`Z0f`A Uf_YbUba Y`Xi b[Yb`Z0f
j YfgW`]YXYb`Y`B: H!`i bX`A YhUj YfgY!8]YbghY`ja `gY`VYb`A cbUh`Ni
XYb`bYi Yb`GhY`YbUb[YVchYb`[Y`0fYb`Dcg]h]cbYb`k]Y` ? fmdhc
6YfUhi b[ž `@Y]hYf`XYf`; Ya Y]bXY `Z0f`6Y`UbbhYf`l fgdfi b[
i bX` : 0`fi b[g_fUZh`Z0f`A Uf_Yh]b[_Ua dU[bYb `Z0f

? bck c f][]b"

6]g\Yf\UVYb'g]W\]b'XYb''YmhYb'&('Ghi bXYb'%+ 'DYfgcbYb'Ui Z'X]Y
Dcg]h]cb'XYg'? fmdhcUbk U'hgž' %'Ui Z'X]Y'Dcg]h]cb'XYg'@Y]hYfg'XYf
7ca a i b]hmi bX'' + 'Ui Z'X]Y'Dcg]h]cb'XYg'A Uf_Yh]b[g'VYk cfVYb"
8]Y'F c''Y'XYg'? fmdhc!5bk U'hg'YfZcfXYfh'X]Y'6YfY]hghY''i b['j cb
FYW hgVYfUhi b['i bX'! bhYfghØhni b['j]b'B: Hg!ž'6`cW_WU]b!'i bX
K YV' !5b[Y'Y[Yb\Y]hYb'gck]Y'X]Y'5_hi U`g]Yfi b['XYf
fY[i `Uhc f]gW\Yb'9bhk]W_i b[Yb'i bX'X]Y'? cc fX]bUh]cb'a]h
]bhYfbYb'9VUm!HYUa g"

8Yf'@Y]hYf'XYf'? bck bcf][]b!A Uf_Yh]b[_Ua dU[bY'a i gg'XUg
6Yk i gghgY]b'ZØfXYfb'i bX'Y]b'ghUf_Yg'J YfghÅbXb]g'XYf
K YV' !@bXgW\UZh'\UVYb''8]Yg'gh]a a h'a]h'Ja]Y'ÆbbcbYž
DfYg]XYbh'i bX'79C'j cb'9VUmž'ØVYfY]b' ? ca a YbhUfY''YmhYb': YV"
&\$&&'VYnØ['W\B: Hg'' 9VUm'k]fX'XYf'c fh'gY]bž'Ub'XYa 'A YbgW\Yb
a]h'K UfYb'\UbXY'bž'cV'd\mg]gW'cXYf'X][]hU' ž'gU[hY'ÆbbcbY
XUa U'g''8]Y'GhY''YbUi ggW'fY]Vi b[Yb'j cb'9VUm'Zc`[Yb'XYa
'Øb[ghYb'@]b_YX]b!GhY''YbUb[YVch]j cb'5a Uncbž'XUg'VYgU[hž'XUgg
XYf'c b']bY!A Uf_hd`Uhn'gdYn]Y''bUW\Y]bYa 'GYb]cf'K YV' '; HA
GdYW]U'gh'gi W'h"

I b[YZÅ\ f' (%'6Yk YfVYf'VYk UfVYb'g]W'Ui Z'X]Y'Dcg]h]cb'Y]bYg
K YV' !; HA !GdYn]U`ghYb'j cb'5a Uncbž'XYf' ZØf'X]Y'k UW\gYbXY
5_nYdhUbn]j cb'K YV' !K cf_cUXg'Ui Z'5K G'j YfUbhk cfh]W' k ÅfY"
5a '&': YVfi Uf'YfbUbbhY'XUg':]bUbn]bgh]hi h'6BMA Y''cb'7Ufc`]bY
6i h'Yf'ni f'byi Yb'79C'ZØf'X][]hU'Y'J Yfa Ò[Ybgk YfhY''8]YgY
GhY''YbUb[YVchY'i bX'Dcg]h]cbYb'nY][Ybž'XUgg'hfch'n'k Y]h
j YfVfY]hYhYf'9bh'Uggi b[Yb']b'XYf'? fmdhc]bXi ghf]Y'j]Y'Y' [fc» Y
I bhYfbY\ a Yb']a a Yf'bcW' A]hUfVY]hYf'gi W\Ybž'i a ']\fY'? fmdhc!
i bX'6`cW_WU]b!8]YbghY'ni 'j Yfk U'hYb"

K Ug'XYb_Yb'G]Y'ØVYf'X]Y'B UW\ZfU[Y'bUW'9I dYfhYb']a
6YfY]W'XYf'K YV' !'i bX'B: H!HYW bc`c[]Y'VY][]fc» Yb
I bhYfbY\ a Yb'k]Y'9VUm'i bX'5a Uncb3'HY]Yb'G]Y'ÆfY
; YXUb_Yb']b'XYb'? ca a YbhUfYb'i bhYb'a]h"

ΔJa]Y`FYXa Ub`

ΔJa]Y`FYXa Ub`]gh`XYf`B UWX f]WX hYb`Y]hYf`VY]`6]hWc]b"Wca`BYk`g`i`bX`Y]b`]b`:`cf]XU`
`YVYbXYf`>ci`fbU`]gh`Z0f`:`]bUbnhYWXbc`c[]Y`FYXa Ub`]gh`gY]h`&\$\$%`U_h]j`Yg`A`]h[`]YX`
XYf`? fmdhck`À\fi`b[g!7ca`a`i`b]hm`9f`\Uh`Y]bY`@Y]XYbgWX`UZh`Z0f`6]hWc]b`ž`C`d`Yb!Gci`fW!
7cXY`i`bX`X`YnYbhfU`Y`5bk`YbXi`b[Yb`"GY]h`GYdhYa`VYf`&\$\$%)` \Uh`FYXa Ub`a`Y`f`U`g`
*"\$\$\$`5fh]_Y`Z0f`6]hWc]b"Wca`BYk`g`0VYf`X]Y`Yi`hY`Ui`Z_ca`a`YbXYb`X]gfi`dhj`Yb`
Dfchc_c`Y`[YgWX`f]YVYb"

6]`XbUWX`k`Y]g.`G\i`hhYfghc`W_ž`D]l`UVUmž`K`_]`7ca`a`cbgž`
FYXU_h]cbY`Y`6]`XfYWX`hY.`6i`fXi`b`≡]mJ`#G\i`hhYfghc`W_`Wca`

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

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

fZ`bWh]cbfXž`gž`]XŁ`o`j`Uf`ġž`Zġ`1`X"[Yh9`Ya`Ybhg6mHU[B`Ua`YfgŁC\$Q`
]Z`fX"[Yh9`Ya`Ybh6mXf]XŁ`fYhi`fb`/`ġ`1`X"WfYUhY9`Ya`YbhfgŁ`/`ġ"]X`1`
]X`/`ġ"gfWM` "\hhdg.##AŁ`bbYWh"ZUWVcc_"bYh#YbSl`G#ġX_"ġ. l`ZVa`1`%`
j`Yfg]cb1`j`'`"&`/`Zġ"dUfYbhbCXY"]bgYfh6Yzc`fYfġž`ZġŁ`/`qfXcW`a`Ybhž`
fgWf]dhfž`fZUWVcc`!`ġġX`fŁŁ`/`

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