

9H< 'VY]'7f]h]WU`'Gi ddcfhž Ni gUa a YbVfi W\ '_Ubb'gW\ bY``'ni '%&\$ \$`~ Z0\ fYb

Hfchm'XYf'Ub\U'hYbXYb'f0W_`Ai Z][Yb'Gh]a a i b['i bhYf'XYb
A Uf_hhY]'bY\ a Yfb'bUW\ 'XYb'`0b[ghYb'Hi fVi `YbnYb'VY]'XYf
GJ 6'6Ub_'i bX'XYfYb'5i gk]f_i b[Yb'Ui Z'XYb'I G87'\Uh'XYf
DfY]g'j cb'9h\YfYi a 'j]b'XYf'DfY]ggdUbbY'j cb'%'() \$`~
Yf\YV`]W\Y'I bhYfgh0hni b['[YZi bXYb"8]Y'_ca a YbXYb'HU[Y
k YfXYb'YbhgW\Y]XYbX'gY]bž'i a 'ni 'gY\Ybž'cV'X]Y'9H< 'XUg
_f]h]gW\Y'B]j YUi '\U'hYb'cXYf']\fY'bY[Uh]j Y'Gh]a a i b[
Zc fhgYhnYb'_Ubb"'HYW\ b]gW\Y'5bU`mgY'J cb'G\UmUbb'8 Ug
HU[YgW\Ufh'B UW\XYa 'XYf'DfY]g'j cb'9h\YfYi a 'X]Y'cVYfY
HfYbX`]b]Y'XYg'gma a Yhf]gW\Yb'8fY]YW_g'Xi fW\VfcW\Yb'i bX
g]W\`0VYf'Y]bYb`'Åb[YfYb'NY]hfUi a '_cbgc`]X]Yfh'\Uhž]gh'Yf
[Ygi b_Yb'i bX'hYghYh'XYfnY]h'YfbYi h'XUg'j cf\Yf][Y
5i gVfi W\gb]j YUi 'VY]'%'() \$`~ "'K Ybb'X]Y'9H< / Ua d^Y``]d/



Hfchm'XYf'Ub\U'hYbXYb'f0W_`Ai Z][Yb'Gh]a a i b['i bhYf'XYb
A Uf_hhY]'bY\ a Yfb'bUW\ 'XYb'`0b[ghYb'Hi fVi `YbnYb'VY]'XYf'GJ 6
6Ub_'i bX'XYfYb'5i gk]f_i b[Yb'Ui Z'XYb'I G87'\Uh'XYf'DfY]g'j cb
9h\YfYi a 'j]b'XYf'DfY]ggdUbbY'j cb'%'() \$`~ 'Yf\YV`]W\Y
I bhYfgh0hni b['[YZi bXYb"

8]Y`_ca a YbXYb`HU[Y`k YfXYb`YbhgWXY]XYbX`gY]bž`i a `ni`gY\Ybž
cV`X]Y`9H<`XUg`_f]h]gWXY`B]j YUi` \U`hYb`cXYf`]\fY`bY[Uh]j Y
Gh]a a i b[`Zc`fhgYmYb`_Ubb"

HYW\ b]gWXY`5 bU`mgY

Jcb`G\UmUb

8 Ug`HU[YgW Ufh

B UWXYa`XYf`DfY]g]j cb`9h\Yfyi a`X]Y`cVYfY`HfYbX`]b]Y`XYg
gma a Yhf]gWXYb`8fY]YW_g`Xi fWVfcWXYb`i bX`g]W`ØVYf`Y]bYb
`Àb[Yfyb`NY]hfUi a`_cbgc`X]Yfh`\Uhž`]gh`Yf`[Ygi b_Yb`i bX`hYghYh
XYfnY]h`YfbYi h`XUg`j c f\Yf][Y`5i gVfi W`gb]j YUi`VY]`%() \$`~ "

K Ybb`X]Y`9H<`X]YgYg`B]j YUi` \À`hž`_ØbbYb`<ÀbX`Yf`a`]h`Y]bYa
k Y]hYfYb`n]bgVi` ``gWXYb`6Y]b`]b`F]W`hi b[`XYg`YbhgWXY]XYbXYb
K]XYfghUbXgb]j YUi`g`j cb`%+\$`\$`\$`\$`~`fYW`bYb"

K Ybb`XYf`DfY]g`YXcW`i bhYf`X]Y`HfYbX`]b]Y`ZÀ`hž`_ØbbhY`Y]b
5Vghi`fn`]b`F]W`hi b[`XYg`l bhYfghØhni b[gb]j YUi`g`j cb`%ž&`\$`\$`\$`~`
i ba`]hhY`VUf`VYj c fghY\Yb``8YbbcW`gh]a a h`X]Y`cVYfY`HfYbX`]b]Y
XYg`8fY]YW_g`a`]h`XYa`[`Y]hYbXYb`&\$`\$!HU[Y!8i fW`gW`b]h`VY]
%() \$`~`ØVYfY]b`i bX`V]YhYhY]b`gc`X]Yg`l bhYfghØhni b[gb]j YUi` "

8 Ug`(!Ghi bXYb!8]U[fUa a

8Yf`DfY]g]j cb`9H<`Zc`[h`Y]bYa`Ui`ZghY][YbXYb`DfY]g_UbU`fk`]Y
i bhYb`[YnY][h`?Øfn`W`Z]Y`Yf`YXcW`i bhYf`X]Y`a`]h`YfY
;`Y]W`[Yk`]W`hg`]b]Yž`k Ug`ni`Y]bYf`? Ug_UXY`ZØ`fhY``8YbbcW` \Uh
XYf`DfY]g`bi b`X]Y`i bhYfY`;`fYbnY`XYg`? UbU`g`YffY]W`hi bX`Z]bXYh
j c fØVYf[Y\YbX`l bhYfghØhni b["

8Yf`DfY]g` ghYW_h`]b`Y]bYf`Yb[Yb`GdUbbY`nk`]gWXYb`XYf`i bhYfYb
GW`k Y`Y`VY]`Yhk U`%`(%\$`~`i bX`XYf`ghUh]gWXYb`K`]XYfghUbXgfY[]cb
VY]`%)`\$`\$`~`Z`Ygh``9H<`k`]fX`k U`fgWXY]b`]W`]b`XYb`_ca a YbXYb

HU[Yb`Ui g`X]YgYf`GdUbbY`Ui gVfYWYbž`i bX`X]Y`F]W`hi b[`XYg
5i gVfi W`g`k]fX`X]Y`F]W`hi b[`XYg`b`W`ghYb`_i fnZf]gh][Yb`?i fgYg
ZØf`9H< `VYgh]a a Yb`"

Jcb`G`UmUj

8 Ug`HU_Yf`6i m#GY``F Uh]c`]gh`Y]b`ϕX]_Uhc fž`XYf`\`]Zž`X]Y
A Uf_hgh]a a i b[`ni`j YfghY`Ybž`]bXYa`Yf`UbnY][hž`cV`Yg`a Y`f
?Ui Z`cXYf`J Yf`_Ui ZgU_h]j]h`hYb`[]Vh`"

K `A`fYbX`XYf`Øb[ghYb`<Ui ggYd`UgY`j cb`9H< `VYcVUW`hYhYb`k]f
Y]bYb`5bgh]Y[`X]YgYf`?YbbnU`ž`k Ug`Y]bY`dcg]h]j Y`A Uf_hgh]a a i b[
VYgh`h][h`5`g`XYf`DfY]g`YXcW`]b`Y]bY`?cbgc`]X]Yfi b[gd`UgY
Y]bhfUh`i bX`XUbUW`XYi h`W`ni fØW_[]b[ž`Z]Y`X]Y`?YbbnU`i bhYf
Y]bgž`k Ug`Ui Z`Y]bY`ŸbXYfi b[`]bXYi hYhY`Y]bY`ghUf`_Y
fØW`_`Ai Z][Y`Gh]a a i b["

ϕZc`[YXYggYb`Z]Y`X]Y`?YbbnU`i`Ui Z`Y]b`bYi Yg`A Y`fa`cbUhgh]YŽ
k Ug`XUfUi Z`]bXYi hYhž`XUgg`XYf`A Uf`_h`k U`fgW`Y]b`]W`b]W`h]b
Y]bY`<Ui ggYd`UgY`Y]bhfYhYb`k]fXž`Yg`gY]`XYbbž`X]Y`?YbbnU`
YffY]W`h`Y]bYb`K`Yfh`ØVYf`Y]bg`"

...

8YhU]`g

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