

9H< ž'6H7 'b]YXf][Yfž'I G!
9]bnY`\\UbXY`gi a gÅhnY`j Yf`Ub[gUa Yb`
A Uf_hU_hi U`]g]Yfi b[Yb

9h\YfYi a `Z]Y`Ua `8cbbYfghU[`h]YZfž`XU`X]Y
?fmdhck Å\fi b[ga Åf_hY`k Y]hYf\]b`Ui Z`X]Y`bYi YghYb`I G!
9]bnY`\\UbXY`gi a gUhnU\`Yb`fYU[]YfhYb``8]Y`J Yf_Åi ZY`]b`XYb
J YfY]b][hYb`GhUUhYb`[]b[Yb`ghÅf_Yf`U`g`Yfk UfhYh`ni fØW_`i bX
[]b[Yb`]a `8YnYa VYf`i a `%ž%`i `ni fØW_``6]hWł]b`[]b[`]b`XYf
\Yi h][Yb`G]hni b[`YVYbZU``g`ni fØW_ž`k`cVY]`X]Y`DfY]gY`i bhYf
X]Y`A Uf_Y`j`cb`&%"\$\$\$\$`~`Z]Y`Yb``6]hWł]b`6]hWł]b`fł]hWł]b`ł`Z]Y`
Ua `8cbbYfghU[`i bhYf`X]Y`&%"\$\$\$\$!8c``Uf!A Uf_Yž`U`g`X]Y
?fmdhca Åf_hY`bUWł`fØW_`Åi Z][Yb`I G!
9]bnY`\\UbXY`gi a gUhnU\`Yb`Z]Y`Yb``8Yf`B]YXYf[Ub[`gU\
6]hWł]b`# G8`YffY]Wł`hY`ZfØ\Yf`]b`XYf`\Yi h][Yb`G]hni b[`Y]b
`hfUXUm!H]YZ]j`cb`&\$") (%ž) (``ž`Zf]gWł`j`cb`Y]bYa
J]Yfa`cbUhg\cWł`j`cb`&%" * (ž) \$`~`"GY]h`XYa `5i`gj`Yf_Ui`Z
6]hWł]b`gWłY]bh`bi`b`Ui`Z`XYf`Gi`WłY`bUWł`Y]bYa`/`Ua`d^Y``]d/

9h\YfYi a `Z]Y`Ua `8 cbbYfghU[`h]YZfž`XU`X]Y
? fmdhck Å\fi b[ga Åf_hY`k Y]hYf\]b`Ui Z`X]Y`bYi YghYb`I G!
9]bnY`\UbXY`gi a gUhnU\`Yb`fYU[]YfhYb``8]Y`J Yf_Åi ZY`]b
XYb`J YfY]b][hYb`GhUUhYb`[]b[Yb`ghÅf_Yf`U`g`Yfk UfhYh
ni fØW_`i bX`[]b[Yb`]a `8YnYa VYf`i a `%ž%i` `ni fØW_``6]hWc]b
[]b[`]b`XYf`\Yi h][Yb`G]hni b[`YVYbZU``g`ni fØW_ž`k cVY]`X]Y
DfY]gY`i bhYf`X]Y`A Uf_Y`j cb`&%"\$\$\$`~`Z]Y`Yb`"

6]hWc]b

6]hWc]b`f6]hWc]b`kZ]Y`Ua `8 cbbYfghU[`i bhYf`X]Y`&%"\$\$\$!8c``Uf!
A Uf_Yž`U`g`X]Y`? fmdhca Åf_hY`bUW`fØW_Åi Z][Yb`I G!
9]bnY`\UbXY`gi a gUhnU\`Yb`Z]Y`Yb`"

8Yf`B]YXYf[Ub[`gU\`6]hWc]b`# G8`YffY]W`hY`ZfØ\Yf`]b`XYf
\Yi h][Yb`G]hni b[`Y]b`ϕhfUXUmH]YZj cb`&\$") (%ž) (``žZf]gW`j cb
Y]bYa `J]Yfa cbUhg\cW`j cb`&%)`*(ž)\$`~`"

GY]h`XYa `5i gj Yf_Ui Z`6]hWc]b`gW`Y]b`h`bi b`Ui Z`XYf`Gi W`Y`bUW
Y]bYa `GhØhndi b_h`ini `gY]bž`k cVY]`X]Y`A Uf_Y`j cb`&\$") \$\$\$`~`Y]b
k U\fgW`Y]b`]W`Yf`? UbX]XUh]gh`"

6]hWc]b`# G8` `HU[YgW`Ufh`

6YhfUW`hYh`a Ub`XUg`8]U[fUa`a žgc`k`i fXY`Y]b`FØW_[Ub[
Yfk UfhYhž`XU`XYf`%(!hÅ[][Y`F`Y`Uh]j`Y!GhÅf_Y!ϕXYI`fF`G`±]b`XYb
`YhnhYb`HU[Yb`bU\`Y`Y]bYa `Nk`Y]U\`fYg\cW`~`U["

Ni a `Yhn][Yb`NY]hdi b_h`VYZ]bXYhig]W`XYf`ϕXYI`Ui Z`XYa `B]j`YUi
j cb`+, ž(\$ž`k Ug`[Yf]b[ZØ[][`ØVYf`Y]bYa `6cXYb`VY]`XYf`A Uf_Y`j cb
++ž\$`\$`~]Y[h`"

Gc``hY`Y]bY`6Yk`Y[i b[`i bhYf`X]YgYb`Di b_highUhZ]bXYbž]gh`X]Yg
k U\fgW`Y]b`]W`6]hWc]b`6ÅfYb`_ØbbhYb`X]Y`DfY]gY`]b`F]W`hi b[`XYf
&\$"\$\$\$!8c``Uf!NcbY`XfØW_Yb`"

Ÿ h\ Yf

Ÿ h\ Yf f9H< Łž'XYf'Ua 'A]hkh cW\ 'ØVYf'%"* \$ \$ ' ' gh]Y [ž'k Uf']b'XYf
\Yi h][Yb'G]hni b['YVYbZU`g]a 'A]bi g'i bX'Z]Y`Ui Z'Y]b': ØbZHU[Yg!
H]YZ'

B UW\ 'Y]bYa ' < cW\ 'j cb'%"* \$ & ž% % ' ~ 'Ua '6i W_Y`hU['9H< # G8 'Z]Y`
\Yi hY'Ui Z'Y]bYb'H]YZghghUbX'j cb'%") \$ - ž(& ' ~ "

5`g': c`[Y'XYg'l a ni [g'9H< 'Z]Y`Ui Z'XYb'b]YXf][ghYb'GhUbX'gY]h
GUa ghU[ž'U'g'X]Y'DfY]gY'Y]bYb'6cXYb'j cb'%"((- ' ~ 'YffY]W\hYb"

9H< # G8 ' 'HU[YgW\Ufh'

5i g'XYa '8]U[fUa a ž'9H< 8]Y'DfY]gghÀf_Y'j cb'\Uh'YVYbZU`g'Y]b
l bhYfghØhni b[gb]j YUi 'YffY]W\hž'k cVY]XYf'FG=XYfnY]h'bU\Y'Y]bYf
l bhYf[fYbnY'VY]' + \$ž\$ \$ 'gW\k YVh"

Gc`hY'XUg'A ca Ybhi a 'k Y]hYf'bUW\ 'i bhYb'hYbX]YfYbž'k]fX'XUg
bÀW\ghY'G][bU'XYf'['Y]hYbXY' % \$! HU[Yg! 8i fW\gW\ b]hh'ffc hč'gY]bž
XYf'j cfYfgh'bUW\ 'cVYb'nY][h"

J c fUi g[YgYhnhž'X]Yg'[YgW\]Y\hž'k YfXYb'9h\YfYi a !J Yf_Ài ZYf
k U\fgW\Y]b`]W\ 'Y]bY'6Yk Y[i b['bU\Y'XYf'%") \$! 8c`Uf!A Uf_Y
UbgfhYVYb"

F Y[]ghf]YfYb'G]Y'\]Yf' Æ fY'9!A U]'! 5XfYggYž'i a 'k ØW\Ybh`]W\Y
DfY]gUbU`mgY!! dXUhYg'Ub ' Æ fYb'DcghY]b[Ub['ni 'Yf\U'hYb.

? ØbbhYb'k]f']b'XYb'_ca a YbXYb'HU[Yb'k Y]hYfY
F ØW\ [Àb[Y'VY]'9h\YfYi a 'i bX'6]hW\]b'gY\Yb3'<]bhYf'UggYb
G]Y' Æ fY'; YXUb_Yb']b'XYb'?ca a YbhUfYb'i bhYb"

9`ja Ub`8Ua Y`

9`ja Ub`Vf]b[h`Y]bYb`Y`_Y`_h]gW`Yb`GhUbXdi b`_h`b`X]Y`A Uf`_hUbU`mgY`Y]b`"Ni j cf`k Uf`Yf
6fc`_YfU[Y`8]fYWhcf`i bX`Cb`]bY!HfUX]b[!5i gv`]XYf`"8YfnY]hZi b[]Yfh`Yf`U`g
?ca a YbhUhc`f`Z0f`j YfgW`]YXYbY`5b`U[Y`_UggYb`z`XUfi bhYf`? fmdhc`z`5`_h]Yb`i bX
8Yj]gYb`z`i bX`]gh[`Y]W`nY]h][; f0bXYf`Y]bYg`GhUfhi dg"

6]`Xb UW`k Y]g. `G\i hhYfg`hc`W`z`D]l UVUm`z`K]_]7ca a cbg

6Y`]YVhYfY`B UW`f]W`hYb

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

f0 bWh]cbfX`z`g`z`]X`o`j Uf`^g`z`Z`g`1`X"[Yh9`Ya Ybhg6mHU[BUa Yfg`L`Q`\$`Q`
]Z`fX"[Yh9`Ya Ybh6m`X`f]X`k`f`Y`hi`fb`/`^g`1`X"WfYUhY9`Ya Ybhfg`k`/`^g"]X`1
]X`/`^g`"gfWl "`\`h`h`d`g`#`A`c`b`b`Y`W`h`Z`U`W`V`c`c`_"`b`Y`h`#`b`S`l`G`#`g`X`_"`^g` I`Z`v`a` `1`%`/
j`Y`fg]cb1`j`'`"&"/`Z`g`"d`U`f`Y`b`h`B`c`X`Y"]bgYfh6Y`Z`c`f`Y`f`^g`z`Z`g`k`/`q`f`X`c`W`a`Y`b`h`z`
fgWf]d`h`f`z`f`Z`U`W`V`c`c`_!`^g`g`X`_`f`k`k`/`

8YhU]`g

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