

9l !: fYi bX'j cb'7 fmdhcei YYb'ZØf') 'ϰU\ fY
]bg'; YZÀb[b]g'f6 Yf]W\ hŁ

;]'VYfh'5fa YbhU' 'XYf'Y\Ya U'] [Y': fYi bX'j cb'Fi 'U'≠ bUhcj U
fMYggYf'VY_Ubbh'U'g'X]Y' 7fmdhcei YYb' Ł' 'k]fX'Ub[YV'W\
ZØbZ'ϰU\ fY'ja ' ; YZÀb[b]g'j YfVf]b[Ybž'k Y]'Yf'Ub'XYa
VYhfØ[Yf]gW\Yb' ? fmdhck À\fi b[gdfc'Y_h'CbY7c]b
hY]' [Ybca a Yb'\Uh"8]Y']b'6i '\ [Uf]Yb' [YVcfYbY'≠ bUhcj U'
X]Y' ; fØbXYf]b'XYg'VYfØW\h][hYb'Dc bn]!GmghYa g' 'ghY\h'Ui Z
XYf'nY\ b'a Y]gh[Ygi W\hYb'@]ghY'XYg': 6="G]Y'k i fXY'ni 'Yhnh
&\$%+']b' ; f]YW\Yb'UbX' [YgY\Ybž'k À\ fYbX'Y]b][Y'E i Y''Yb
UbXYi hYhYbž'XUgg'g]Y' [YhØhY'h'k cfXYb'gY]b'_ØbbhY''5fa YbhU
VY_ca a h'ZØbZ'ghUhh'g]YVYb'ϰU\ fY'BUW\Y]bYa '6'cca VYf[!
; YgYhn'5VXYW_i b[ž'j Yfi fhY]'hY'XUg'; Yf]W\hg[YVÀi XY'XYg
Gci h\Yfb'8]ghf]Wh'cZ'BYk 'Mcf'_fG8BMŁ'5fa YbhU'ni 'ZØbZ
ϰU\ fYb'6i bXYg[YZÀb[b]gž'k Y]'Yf'9]bbU\ a Yb']b' < Ø\Y'j cb
' '\$\$/ Ua d^Y''d/



;]'VYfh'5fa YbhU' 'XYf'Y\Ya U'] [Y': fYi bX'j cb'Fi 'U'≠ bUhcj U
fMYggYf'VY_Ubbh'U'g'X]Y' 7fmdhcei YYb' Ł' 'k]fX'Ub[YV'W\ZØbZ
ϰU\ fY'ja ' ; YZÀb[b]g'j YfVf]b[Ybž'k Y]'Yf'Ub'XYa 'VYhfØ[Yf]gW\Yb

? fmdhck Å\fi b[gdfc_Y_hC bY7c]b`hY][Ybca a Yb`Uh"

8]Y`j]b`6i`[Uf]Yb`[YVcfYbY`≠ bUhcj U` `X]Y`; fØbXYf]b`XYg
VYfØW h][hYb`Dc b n]!GmghYa g` `ghY`h`Ui Z`XYf`nY`b`a Y]gh[Ygi W hYb
@]ghY`XYg: 6="G]Y`k i fXY`ni`Y`hnh`&\$%+`]b`; f]YW`Yb`UbX`[YgY`Ybž
k Å\fybX`Y]b][Y`E i Y`Yb`UbXYi hYhYbž`XUgg`g]Y`[YhØhY`h`k cfXYb
gY]b`_ØbbhY"

5fa YbhU`VY`_ca a h`ZØbZ`ghUhh`g]YVYb`>U\ fY

B UW`Y]bYa`6`cca VYf[!; YgYhn`5VXYW`i b[ž] Yfi fhY]`hY`XUg
; Yf]W`hg[YVÅi XY`XYg`Gci h\Yfb`8]ghf]Wh`cZ`BYk`Mcf`_fG8B MŁ
5fa YbhU`ni`ZØbZ`>U\ fYb`6i bXYg[YZÅb[b]gž`k Y]`Yf`9]bbU\ a Yb`]b
<Ø\Y`j cb`" \$\$`A]``cbYb`i G!8c``Uf`Ui g`XYa`C bY7c]b!6Yhfi [
[Yk UgW`Yb`\UhhY``8Yf`) - !Å\ f][Y`k Uf`XYf`9! !: fYi bX`j cb`Fi`U
≠ bUhcj U` `XYf`GW`ØdZYf]b`XYg`Dfc[fUa a gž`XUg`≠j YghcfYb`i a
ØVYf`(`A]``UfXYb`8c``Uf`VYhfc[Yb`\Uh"

8]Y`YfghYb`9fa]h`i b[Yb`Yf[UVYbž`XUgg`5fa YbhU`g]YVYb`>U\ fY`]bg
; YZÅb[b]g`_ca a Yb`_ØbbhY``9f`VY`_UbbhY`g]W`Y`XcW`XYf
; Y`Xk ÅgW`Yž`9fd`fYggi b[`i bX`XYg`8fU`hVYhfi [g]a`>U\ f`&\$%,
gW`i`X][ž`XU\Yf`X]Y`fYXi`n]YfhY`GhfUZY`"

A Uh\Yk`@Y` `; fØbXYf`XYf`[Ya Y]bbØh][Yb`C f[Ub]gUh]cb`≠bYf
7]hm`DfYgg` `a Y\ f`@]W`h`k YfZYb`ni a`JYfZU\ fYb`[Y[Yb`XYb
5b[Y`_U[hYb``B UW`XYa`Yf`" \$\$`A]``cbYb`8c``Uf`[Yk UgW`Yb`\UhhYž
_Ui ZhY`5fa YbhU`Ub[YV`]W`i`i`i`f]ØgY`; Y[YbghÅbXY`ZØf`g]W`gY`Vghž
k]Y`ni a`6Y]gd]Y`Y]b`8ØgYbZi [nYi ["

GdÅhYf`j Yf`YhnhY`Yf`gY]bY`JYfY]bVUfi b[`a]h`XYb`6Y\ ØfXYbž`]bXYa
Yf`XUg: `i [nYi [`j Yf`_Ui ZhY`i bX`Y]bYb`GW`YW`_ØVYf`) `A]``cbYb
8c``Uf`ghU\``8 UfØVYf`\]bUi g`U`h`≠ bUhcj Ug`9! !: fYi bX
a Yl]_Ub]gW`Y`i bhYfbY`a Yb`VYghcW`Yb`i bX`; Y`XYf`j Yfgd]Y`hž`X]Y
C bY7c]b!≠j YghcfYb`[Yghc`\Yb`k i fXYb"

5fa YbhUg`5bk U`h`VY`U`i dhYhYž`gY]b`A UbXUbh`gY]`_Y]bY
[Yk U`hhÅh][Y`DYfgcbž`i bX`ZØ[hY`\]bni ž`XUgg`gY]bY`DfcV`Ya Y`Ui Z
XUg`i b[`ØW`_ni fØW`_ni ZØ\ fYb`gY]Ybž`Y]bY` fca Ubh]gW`Y

6Yn]Y\i b['a]h'XYf' 7fmdhcei YYb 'Y]bni [Y\Yb''J Yfa i h]W
Vc\fhY'g]Y']b'gY]bY'K c\bi b['i bX'ghY''hY'Y]b'DUUF'Y]bžXUg'bYVYb
]a 'k c\bhY'i bX'\b'ØVYfk UW\hY "5fa YbhU'_Ui ZhY'Ui W\ 'Y]bY
6Ub_]b'; Ycf[]Ybž'k c'=[bUhcj U'VYfY]hg'?i bXY'k Uf''

8Yf'5b[Y'_U[hY'VUhXUfi a ž'gY]bY'GhfUZY'ja ' : 7=A]Ua]': YXYfU'
Df]gcb'ni 'j YfVØ»Yb' 'Y]bYf'ž gh]nj c''ni [gUbghU'h'a]h'b]YXf][Yf
G]W\Yf\Y]h'ZØf'a Åbb'W\Y' ðgUggYb''CV'XYa '5bhfU['ghUhh[Y[YVYb
k]fXž'a ØggYb'X]Y'F]W\hYf'bcW\ 'YbhgW\Y]XYb''

8]Y' 7fmdhcei YYb 'i bX']\f'A i 'h]!A]''UfXYb!
6Yhfi [

C bY7c]b' 'Y]b'VYhfØ[Yf]gW\Yg'? fmdhck Å\fi b[g!
DmfUa]XYbgmghYa ž'XUg'&\$%('b'6i ' [Uf]Yb' [Y[fØbXYh'k i fXY' ' \Uh
nk]gW\Yb'gY]bYf'9]bZØ\fi b['i bX'&\$%*' a Y\f'U'g'('A]''UfXYb'! G!
8c''Uf'Y]b[Ybca a Yb'i bX'A]''cbYb'j cb'A YbgW\Yb'VYhfc[Yb"
GY]bY'; fØbXYf'ZcfXYfhYb' ðj YghcfYb'Ui Zž' 6]Xi b[gdU_YhY 'ZØf
XYb'< UbXY'a]h'X][]hU'Yb'J Yfa Ø[Ybgk YfhYb'ni ' _Ui ZYbž'X]Y
nk]gW\Yb'%'\$%'9i fc'i bX'%%, "\$\$\$'9i fc'_cghYb''

B YVYb']\fYa ' ?Ui ZYf\]Y'hYb'X]Y'A YbgW\Yb'Ui W\ 'C bY7c]b!Hc_Ybž
X]Y'Ui ZY]bYa 'gdYn]Y''Yb'k]W_Y'hYb']bhYfbYb'A Uf_hd`Uhn'[Y[Yb
:]Uh'Y]b[YhUi gW\h'k YfXYb'_cbbhYb''8Yf'J YfUbgH'hi b[gcfh'\UhY
hÅ[']W\Y'J Yf_Ui Zg]a]hg'VUg]YfYbX'Ui Z'XYf'5fh'XYg'DU_Yhgž'XUg
'YXYf' ðj Yghcf'[Yk Å'h'\UhhYž'i bX'_cbhfc''YfhY'X]Y'5bnU\''XYf
7c]bgž'X]Y' [YhUi gW\h'k YfXYb'_cbbhYb''

8Yf'A Uf_hd`Uhn'k i fXY'ja 'A Åfn'&\$%*' k Y[Yb'K Ufhi b[gUfVY]hYb'ZØf
nk Y]K cW\Yb' [YgW\`cggYb'i bX']a ' ðbi Uf'&\$%+'k]YXYf
[YgW\`cggYb''HfcmXYa 'bU\ a Yb'a]h'XYa 'i bhYfbY\ a Yb
j YfVi bXYbY'DYfgcbYb'k Y]hYf\]b'; Y'XYf'Ub''

8]Y'6Y\ØfXYb'j cb'6i ' [Uf]Ybž':]bb`UbXž'B cfk Y[Ybž'GW\k YXYbž
@Yhh'UbX'i bX'?fcUh]Yb'\UVYb'ja '@Ui ZY'XYf'ð\ fY'a Y\ fZUW\ 'XUj cf
[Yk Ufbhž'XUgg' C bY7c]b'Y]b'VYhfØ[Yf]gW\Yg'Dfc'Y'_h'gY]b' _ØbbhYž
i bX'X]Y'A YbgW\Yb'Ui Z[YZcfXYfhž'g]W\ 'XUj cb'ZYfbni '\U'hYb''

79C`i bX'; f0bXYf]b`Fi`U`≠ bUhcj UžVYgWf]YVYb`j cb`XYf`667`U`g
X]Y': fUi žX]Y`X]Y`K`Y`h`VYhfc[Yb`\\Uh`ž`k`i`fXY`ni`Y`mh`&\$\$%+`]b
5h`Yb`ž'; f]YW`Yb`Ub`Xž`[Yg]W`h`Yh`"j`YfghY`W`h`Ui`Z`Y]b`Yf`@`|`i`gmUW`h
]a`A`]h`Y`a`Y`Yf`"8`]Yg`_`0`b`b`h`Y`g]W`U`g`[`i`h`Yf`C`f`h`Z0f`Y]b`Yb
: `0W`h][Yb`Yfk`Y]g`Yb`ž`XU`_`Y]b`Y'; Yf]W`hg`V`Uf`_`Y]h`c`XYf`6`Y`\\`0f`X`Y
DYfgcb`Yb`Z`Y`gh`b`Y`\\`a`Yb`X`Uf`ž`X]Y`nk`0`Z`G`Y`Y`a`Y]`Yb`j`cb`XYf`?`0gh`Y
Yb`h`Z`f`b`h`g]b`X"

: fUb`_`G`W`b`Y]X`Yf`_`X`Yf`Y`\\`Ya`U`][`Y`7`\\`Y`Z`X`Y`g`i`|`Ya`Vi`f`[`]g`W`Y`b
;`Y`\\`Y]a`X]Y`b`gh`Y`g`_`[`U`i`V`h`≠`b`U`h`c`j`U`_`0`b`b`h`Y`[`Y`h`0`h`Y`h`k`c`f`X`Y`b`g`Y]b.

≠W`[`U`i`V`Y`ž`g]Y`k`i`f`X`Y`Y`fa`c`f`X`Y`h`ž`i`b`X`c`V`k`c`\\`W`Y`g`b]W`h`\\`c`Z`Y`ž
[`]V`h`Y`g`b]W`h`g`ž`k`U`g`X`U`g'; Y[Yb`h`Y]`V`Y`k`Y]g`Y`b`_`0`b`b`h`Y"

5i`W`X`U`g':`Y`X`Y`f`U`i`6`i`f`Y`U`i`c`Z`≠`j`Y`gh][`U`h]c`b`f`l`6`≠`g`W`c`g`g`g]W`X`Y`f
≠][`X`b`U`W`X`Y`f`7`f`m`d`h`c`e`i`Y`Y`b`_`Ub`"D`U`h`n]Y`f`i`b`[`g]Y`U`i`Z`X`Y`f`@]g`h`Y
X`Y`f`H`Y`b`A`c`g`h`K`U`b`h`Y`X`i`i`[`]h]j`Y`g`"8]Y`5[`Y`b`h`i`f`V`c`h`U`i`»`Y`f`X`Y`a
Y`X`Y`a`ž`X`Y`f`≠`Z`c`f`a`U`h]c`b`Y`b`0`V`Y`f`j`\\`f`Y`b`5`i`Z`Y`b`h`U`h`g`c`f`h`Y]Z`Y`f`h`Y`ž`Y]b`Y
6`Y`c`\\`b`i`b`[`j`cb`%`\$`\$`\$`\$`I`G!8`c`U`f`Ub"

K]YXYfUi ZhUi W`Y`b`]b`@`c`b`X`c`b`3

5b`Z`U`b[`X]Y`g`Y`g`≠`\\`f`Y`g`Y]b`DY`b`h`\\`c`i`g`Y`]a`K`Y`f`h`j`cb`Z`U`gh`%)
A`j`]cb`Y`b`i`G!8`c`U`f`f]c`f`Y]b][`Y`b`≠`\\`f`Y`b`j`cb`≠`b`U`h`c`j`U
[`Y`_`U`i`Z`h`k`]Y`X`Y`f`U`i`Z[`Y`h`U`i`W`h`U`i`Z`X`Y`a`_`@`c`b`X`c`b`Y`f
≠`a`a`c`V]Y`b`a`U`f`_`h`ž`k`U`g`X`U`f`U`i`Z`\\]b`X`Y`i`h`Y`h`ž`X`U`g`g`X`Y`f':`0`W`h]b[`U`a
@`Y`V`Y`b`g`Y]b`_`0`b`b`h`Y"

8]Y`G`h`U`U`h`g`U`b`k`U`h`g`W`U`Z`h`6]Y`Y`Z`Y`X`\\`U`h`h`Y`ni`j`c`f`≠`b`U`h`c`j`U`g
X`Y`i`h`g`W`Y`b`5`b`k`U`h`X`Y`f';`Y`X`k`Å`g`W`Y`V`Y`g`W`i`X][`h`ž`k`Y]`Y`f`0`V`Y`f`&%
A`j`]cb`Y`b`8`c`U`f`0`V`Y`f`k`]Y`g`Y`b`\\`U`h`h`Y`ž`i`a`X`Y`b`?`U`i`Z`X`Y`f`K`c`\\`b`i`b`[
i`b`X`Y]b`Y`f`n`k`Y]h`Y`b`K`c`\\`b`i`b`[`]b`X`Y`a`_`;`Y`V`Å`i`X`Y`ni`Z]b`U`b`n]Y`f`Y`b"

8`Y`f`5`b[`Y`V`c`h`g`d`f`Y]g`Z0f`X]Y`≠`a`a`c`V]Y`]b`Y]b`Y`f`X`Y`f`V`Y`g`h`Y`b
;`Y[`Y`b`X`Y`b`_`@`c`b`X`c`b`g`_`?`Y`b`g]b[`h`c`b`_`k`i`f`X`Y`g`d`Å`h`Y`f`U`i`Z`f`i`b`X`%'
A`j`]cb`Y`b`i`G!8`c`U`f`[`Y`g`Y`b`_`h`ž`i`b`X`X`Y`f`n`Y]h`i`g`h`Y`\\`h`i`g]Y`b]W`h`i`a`Y`\\`f
ni`a`_`J`Y`f`_`U`i`Z'

8Yf' a a cV]]Yba U_Yf'?b][\h: fUb_`VYghÀh][hY`b]Włhž'cV`Yg
j Yf_Ui Zh'k i fXYžj Yfg]WłYfhY`^YXcWłž'XUgg`Yg` gY]bY`[YgYhn`]WłYb
i bX`VY\ÒfX`]WłYb`J YfdZ]Włhi b[Yb`^XYfnY]hj c``ghÀbX][`YfZØ`h
\Uh "

...

8YhU]`g

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