

H\Y`7fmdhc`8U]`m` `A cj Yfg`i bX`G\U_Yf`
%"`GYdhYa VYf`&\$&%

6]hWc]bž`6H7`ni`l`G8ž`gh]Y[`Ua`8]YbghU[`i a`\$ž` `i`"6]hWc]b
cbbhY`Y]bYb`FØW[Ub[`j cb`" ž*, i`j ca`A cbhU[`hY]`k Y]gY
i a`_Y\fyb`i bX`VYYbXYhY`XYb`A cbUhi a`%`ž`\$i`Ui Z
(+"%) +ž\$`~`"9]b`[Ya`]gW`hYf`GhUfh]b`XYb`HU[`ZØ\fhY`XUni ž
XUgg`6]hWc]b`Ui ZY]b`ħhfUXUm`H]YZj`cb`(`*"+&) ž\$`l`G8`Ua
ZfØ\Yb`A cf[Yb`Z]Y`ž`VYj`cf`Yg`Y]bY`6Yk`Y[i b[`a UW`hY`"l`a
XUg`YfghY`[fc»Y`l`bhYfghØhni b[gb]j`YUi`VY]`(`*"&-`+`l`G8`ni
i a`[Y\Ybž`Yf\c`hY`g]W`6]hWc]b`Ui ZY]b`ħhfUXUm`<cW`Ua
ZfØ\Yb`B UW`a`]hU[`j cb`(`,`"&(`(ž\$`l`G8`"6]hWc]b`j`YfZY`hY`XUg
YfghY`[fc»Y`k`]XYfghUbXgb]j`YUi`j`cb`(`,`" %`-`l`G8`i bX`Z]Y`
Ui Z`i bhYf`(`+"\$\$\$`l`G8`ni`fØW`ž`VYj`cf`Yg`Y]bY`gd`ÅhY
l`bhYfghØhni b[`ZUbX`"8Yf`_i`fnZf]gh][Y`5i`žk`ÅfhghfYbX
/ Ua`d^Y``]d/

6]hWc]bž`6H7`ni`l`G8ž`gh]Y[`Ua`8]YbghU[`i a`\$ž` `i`"6]hWc]b
cbbhY`Y]bYb`FØW[Ub[`j cb`" ž*, i`j ca`A cbhU[`hY]`k Y]gY
i a`_Y\fyb`i bX`VYYbXYhY`XYb`A cbUhi a`%`ž`\$i`Ui Z`(+`%) +ž\$`~`"

9]b`[Ya`]gW`hYf`GhUfh]b`XYb`HU[`ZØ\fhY`XUni ž`XUgg`6]hWc]b`Ui ZY]b
ħhfUXUm`H]YZj`cb`(`*"+&) ž\$`l`G8`Ua`ZfØ\Yb`A cf[Yb`Z]Y`ž`VYj`cf`Yg`Y
]bY`6Yk`Y[i b[`a UW`hY`"

l`a`XUg`YfghY`[fc»Y`l`bhYfghØhni b[gb]j`YUi`VY]`(`*"&-`+`l`G8`ni

i a [Y\YbžYf\c`hY'g]W\`6]hWc]b`Ui ZY]b`bhfUXUm!<cW`Ua`ZfØ\Yb
BUW a]hU[`j cb` (, "&((ž\$`I G8"

6]hWc]b`j YfZY\`hY`XUg`YfghY`[fc»Y`K`]XYfghUbXgb]j YUi`j cb` (, "" %-
I G8`i bX`Z]Y`Ui Zi bhYf` (+ "\$\$\$`I G8`ni fØW`žVYj cf`Yg`Y]bY`gdÅhY
I bhYfghØhni b[`ZUbX"

8Yf`_i fnZf]gh][Y`5i Zk`ÅfhghfYbX`V`]YV`]bhU`hž`i bhYfghØhnh`Xi fW`X]Y
`Øb[ghY`F ØW`_Y\`f`Ui ZY]b`B]j YUi`j cb`) "\$\$\$`I G8`": Øf`X]Y`6ÅfYb
VfÅi W`hY`6]hWc]b`Y]bYb`Ub\U`hYbXYb`F ØW`[Ub[`Xi fW`X]Y`*`&`i
: Æ`j cb`&+`&`+`~ ž`i a`Y]bYb`_i fnZf]gh][Yb`5V`k`ÅfhghfYbX`ni`V`]XYb"

8 Yf`F Ygh`XYg`DU`Yhg

b`U`Y`b`UbXYfYb`A U`c`fg`k Uf`Yg`Y]b`Xi fW`k UW`gYbYf`HU[`Ua
8]YbghU[

7fmdhc"Wca`7c]b`Z]Y`i a`ž`-`i` [Y[Yb`XYb`HfYbX`XYg`HU[Yg"

: Øf`XYb`F Ygh`XYf`A U`c`fg`k Uf`Yg`YXcW`Y]b`Vi`~]gW`Yf`HU["

Dc`_UXch`Y[hY`i a`&\$ž%\$`i`ni ž`i a`YfbYi`hX]Y` : Ø\fi b[`ni
ØVYfbY\`a`Yb"

7\U]b`]b`_fž`*`-`%`i`ž`9h\YfYi a`fž`*`&`i`i`i`bX`F]dd`Y`g`L`F`D
fž`+`ž`&`i`i`ZUbX`YVYbZU`g`ghUf`_Y`I`bhYfghØhni b["

6]bUbW`7c]b`fž`\$ž`-%`i`i`6]hWc]b`7Ug\`GJ`fž`%ž%`i`i`ž`7UfXUbcg
585`fž`%ž&`-`i`i`bX`@]hYWc]b`fž`&ž`\$`i`i`U[Yb`YXcW`\]bhYf`XYb
Gd]hnYbfY]hYfb"

: Øf`X]Y`? fmdhc!A U`c`fg`k Uf`Yg`Y]b`VYgcbXYfg`Vi`~]gW`Yf`5i` [i`gh"

7UfXUbcg`585`gh]Y[`i a`%\$`-`ž`*`i`i`ž`i a`XYb`K`Y[`ni`k`Y]gYb"

6]bUbW`7c]b`fž`'`-`ž`&`i`i`ž`9h\YfYi a`fž`'`)`ž` ,`i`i`ž`Dc`_UXch
fž`*` (`ž`) &`i`i`bX`F]dd`Y`g`L`F`D`fž`) , `ž`-`*`i`i`ZUbX`YVYbZU`g`ghUf`_Y
I`bhYfghØhni b["

6]hWc]b`7Ug\`GJ`fL`%(ž(+`i` Ł`7\U]b`b`_`fL`%+ž+*`i` Ł`7fmdhc"Wc`a`7c]b`fL`&\$ž`*`i` Ł`i`bX`@]hYWc]b`fL`%,`ž+-`i` Ł`U[`Yb`YXcW`\\]b`hYf`XYb`Gd]hnYb`fY]hYfb`"

5bZUb[`XYf`K`cW`Y`Z]Y`XYf`?fmdhc!;`YgUa`ha`Uf`_`h`Ui`ZY]b`A`cb`hU[`gh]YZj`cb`%"`-`-`*`A`fX``I`G8`ž`VYj`cf`Yf`Ua``8]Yb`ghU[`Ui`ZY]b`<cW`j`cb`&%"`(`A`fX``I`G8`gh]Y[``Ni`a`NY]hdi`b`_`h`XYg`GW`fY]VYbg`U[`X]Y`;`YgUa`ha`Uf`_`h`Ud]hU`g]Yfi`b[`VY]`&"\$,`*`A`fX``I`G8`"

8]Y`8ca`]b`Ubn`j`cb`6]hWc]b`gh]Y[`Ui`ZY]b`A`cb`hU[`g\`cW`j`cb`((`ž%(`i`ž`VYj`cf`g]Y`Ui`ZY]b`8]Yb`ghU[`gh]YZj`cb`(&ž%&`i`Z]Y``Ni`a`NY]hdi`b`_`h`XYg`GW`fY]VYbg`U[`X]Y`8ca`]b`Ubn`j`cb`6]hWc]b`VY]`(`&ž(-`i`"

< Yi hY`A`cf[`Yb`

Ni`a`NY]hdi`b`_`h`XYg`GW`fY]VYbg`]gh`6]hWc]b`i`a`\$ž\$*`i`Ui`Z`(+`%&-`ž\$`I`G8`[`YZU``Yb``9]b`[`Ya`]gW`hYf`GhUfh]b`XYb`HU[`ZØ\`fhY`XUni`ž`XUgg`6]hWc]b`Ui`ZY]b`H]YZ`Ua`ZfØ\`Yb`A`cf[`Yb`j`cb`(*`,`-`%ž\$`I`G8`Z]Y`ž`VYj`cf`Yg`Ui`ZY]b`<cW`j`cb`(+``)`-`ž\$`I`G8`gh]Y[`"

6]hWc]b``Y»`X]Y`k`]W`h[`ghYb`i`b`hYf`ghØ`hni`b[`g!`i`b`X`K`]XYf`ghU`b`X`gb]j`Y`Ui`g`ZfØ\`nY]h[`i`b[`Y`h`Y`gh`Y`h`"

5b`Ub`XYf`Yf`GhY``Y`k`Uf`Y`g`Y]b`Xi`f`W`k`U`W`g`Y`b`Yf`GhUfh]b`XYb`HU[`"

7Uf`X`Ub`cg`585`f`l`\$`ž`(%`Ł`ž`@]hYWc]b`f`l`\$`ž`&*`i`Ł`ž`i`b`X`F`]dd`Y`g`L`F`D`f`l`\$`ž`&(`i`Ł`g`W`c`gg`g]W`6]hWc]b`]a`A`]bi`g`Ub`"

:`Øf`XYb`F`Y`gh`XYf`A`U`c`fg`k`Uf`Y`g`Y`X`c`W`Y]b`Vi``]g`W`Yf`GhUfh`"

Ni`a`NY]hdi`b`_`h`XYg`GW`fY]VYbg`k`Uf`Dc`_`UX`chi`a`%ž`&I`

[Ygh]Y[Ybži a 'X]Y': Ø\fi b['ni 'ØVYfbY\ a Yb"

: Øf'XYb 'VYj c fghY\ YbXYb '6]hWc]b!HU[

6]hWc]b'a ØgghY'g]W\Xi fW\XYb'D]j chj cb'(+'' +) '~ 'VYk Y[Ybži a
XUg'YfghY'[fc»Y'K]XYfghUbXgb]j YUi 'VY]'(, "\$&*''']bg'Gd]Y''ni
Vf]b[Yb"

8 Ua]h'6]hWc]b'k]YXYf'Ui Z'Y]b'B]j YUi 'j cb'(, "\$\$\$'l G8
Xi fW\VFYW\Yb'_Ubbž'k ÅfY'l bhYfghØhni b['j ca 'VFY]hYfYb'A Uf_h
YfZcfXYf'W"

5V[YgY\Yb'j cb'Y]bYf'VFY]h'Ub[Y'Y[hYb'?fmdhc!F U''mY'k ØfXYb'XUg
YfghY'[fc»Y'K]XYfghUbXgb]j YUi 'i bX'XUg'<cW'j cb'(, "&((ž\$'l G8
j ca '8]YbghU['k U\fgW\Y]b'W\YXYb'5i Zk ÅfhghfYbX'VY[fYbnYb"

≈a ': U''Y'Y]bYf'Ui g[YXY\bhYb'?fmdhc!F U''mY'_ØbbhY'6]hWc]b'XYb
K]XYfghUbX'VY]') "\$\$\$'l G!8c''Uf'hYghYbž'VYj cf'Yg'ni 'Y]bYa
FØW_ni ['_ca a h''8 Ug'nk Y]hY'[fc»Y'K]XYfghUbXgb]j YUi ''Y[h'VY]
(, ", - ('l G!8c''Uf"

K Ybb'XYf'D]j chj cb'(+'' +) 'l G!8c''Uf'b]W\h'Xi fW\VfcW\Yb'k]fXž
k ØfXY'XUg'YfghY'[fc»Y'l bhYfghØhni b[gb]j YUi 'VY]'("*") \$+'l G!
8c''Uf']bg'Gd]Y''_ca a Yb"

5V[YgY\Yb'j cb'Y]bYa 'k Y]hYfYb''Åb[YfYb'5i gj Yf_Ui Z'Ub'X]YgYa
HU['gc''hY'6]hWc]b'g]W'j cb'i bhYf'() "\$\$\$'l G8 'ZYfb\U'hYb''8 Ug
nk Y]hY'[fc»Y'l bhYfghØhni b[gb]j YUi 'VY]'() ",) * 'l G8 'gc''hY'X]Y
5Vk ÅfhgVYk Y[i b['VY[fYbnYb"

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