

5_hj]hÅhYb`ja`Ca Ub.`i bgYfY`Hcd`%& H]ddg

K]f`Yf_i bXYb`X]Y`VYghYb`5_hj]hÅhYb`ja`Ca Ubžj cb
a cXYfbYf`g`Ua]gWXYf`5fW]hY_hi f`V]g`\\b`ni`XYb
nYf_`ØZhYhYb`;]dZY`b`gY]bYg`k]`XYb`@UbXYg]bbYfYb`Ca Ub`]gh
Y]bY`ZUgn]b]YfYbXY`A]gW`i b[`Ui g`XYf`a cXYfbYb`K`Y`hi bX
XYa`U`hYb`5fUV]Yb`" `a ; Y[YbgUhn`ni`Y]b][Yb`gY]bYf
BUW`VUfb`a i gg`XUg`@UbX`bcW`j cb`, VYfYbhk]W`i b[
ØVYfgÅhh][h`k YfXYb`"8Yf`Ub`XYf`GØXcgh_ØghY`XYf`5fUV]gW`Yb
<U`V]bgY`[Y`Y[YbY`Ca Ub`]gh`XYf`Å`hYghY`i bUV`\\Åb[]][Y`GhUUh
XYf`UfUV]gW`Yb`K`Y`hi bX`[fYbnh`Ub`X]Y`J`59ž`XYb`>a Yb`i bX
GUi`X]!5fUV]Yb`"Hfchn`gY]bYf`BUW`VUfb`V`Y]Vh`XUg`@UbX
ghUV]`ž`Zf]YX`]W`i bX`j Yf[`Y]W`gk`Y]gY`Zc`fhgW`f]hh`]W`"
HUhgÅW`]W`k i fXY`Yg`&\$%-`ni`a`g]W`YfghYb`@UbX`XYf`K`Y`h
ZØf`9I`dUhg`[Y_Øfh`"Ca`Ubg`VfY]hYg`@UbX`gW`UZhggdY`_hfi`a`ž
j`cb`/`Ua`d`^`Y``d`/

K]f`Yf_i bXYb`X]Y`VYghYb`5_hj]hÅhYb`ja`Ca Ubžj cb`a cXYfbYf
]g`Ua]gWXYf`5fW]hY_hi f`V]g`\\b`ni`XYb`nYf_`ØZhYhYb`;]dZY`b`gY]bYg
k]`XYb`@UbXYg]bbYfYb`

Ca Ub`]gh`Y]bY`ZUgn]b]YfYbXY`A]gW`i b[`Ui g`XYf`a cXYfbYb`K`Y`h
i bX`XYa`U`hYb`5fUV]Yb`" `a ; Y[YbgUhn`ni`Y]b][Yb`gY]bYf
BUW`VUfb`a i gg`XUg`@UbX`bcW`j cb`, VYfYbhk]W`i b[`ØVYfgÅhh][h
k YfXYb`"8Yf`Ub`XYf`GØXcgh_ØghY`XYf`5fUV]gW`Yb`<U`V]bgY`
[Y`Y[YbY`Ca Ub`]gh`XYf`Å`hYghY`i bUV`\\Åb[]][Y`GhUUh`XYf
UfUV]gW`Yb`K`Y`hi bX`[fYbnh`Ub`X]Y`J`59ž`XYb`>a Yb`i bX`GUi`X]!
5fUV]Yb`"

Hfchn`gY]bYf`BUW`VUfb`V`Y]Vh`XUg`@UbX`ghUV]`ž`Zf]YX`]W`i bX
j`Yf[`Y]W`gk`Y]gY`Zc`fhgW`f]hh`]W`"HUhgÅW`]W`k i fXY`Yg`&\$%-`ni`a
g]W`YfghYb`@UbX`XYf`K`Y`h`ZØf`9I`dUhg`[Y_Øfh`"

Ca Ubq`VfY]hYg`@UbXgVW UZhggdY_hfi a žj cb`XfUa Uh]gWYb
: Yghi b[Yb`i bX`gdY_hU_i `ÀfYb`6Yf[Yb`V]g`\]b`ni `k]bXi a hcghYb
K ØghYb`i bX`i bVYfØ\fhYb`?ØghYbž`a UW`h`Yg`ni `Y]bYf
UVYbhYi Yf`WYfYb`5`hYfbUh]j Y`ni `8i VU]`<]Yf`]ghž`k Ug`G]Y`b]W`h
j YfdUggYb`gc`hYb`"

8]Y `VYghYb `5_h]j]hÀhYb `]a `Ca Ub

K]f`\UVYb`Y]bYb`gYW`ghÀ[] [Yb`5i gZi [`Xi fW`XYb`BcfXYb`XYg
@UbXYg[Ya UW`hž`k Ug`VYXYi hYhž`XUgg`k]f`Yg`b]W`h[YgW`UZZh
\UVYbž`U`X]Y`VYghYb`8]b[Y`ni `gY\Ybž`X]Y`a Ub`]a `Ca Ub
i bhYfbY`a Yb`_Ubb`"BY`a Yb`G]Y`g]W`nk]gW`Yb`g]YVYb`i bX`nY`b
HU[Y`NY]hž`i a `U`Y`i bhYb`Ui Z[YZØ\fhYb`ϕ`U`hY`ni `gY\Yb`"

: Øf`i bg`a ØggYb`X]YgY`HUi W`d`ÀhnY`bi f`k UfhYb`"

%`A Ug_Uh

8]Y`a Y]ghYb`6Ygi W`Y`]a `Ca Ub`VY[]bbYb`]b`XYf`<Ui dhghUXh
A Ug_Uh`9]b[Y`_Ya a hnk]gW`Yb`XYb`6Yf[Yb`i bX`XYa `CnYUbž`]gh
A i gW`h`Y]bY`YfZf]gW`Yb`XY`ϕ`hYfdfYhUh]cb`XYf`j cb`K`c`_Yb`fUhnYfb
ØVYfg`ÀhYb`Gh`XhY`XYf`; c`ZghUUhYb`"

5W` / `Gh]YZY`A i gW`hg`A i hfU`\`7cfb]W`Y`VY]`BUW`h

8]Y`ca Ub]gWXY`< UZYb\Ui dhghUXh\Uhj]Y`Y]W\h`b]W\h`XYb
cZZYbg]W\h]W\Yb` ; `Ubn`] \fYf`< cW\ \Ui gbUWVUfbž`UVYf`g]Y`ghfU\`h
Y]bYb`ni fØW_\U`hYbXYb`7\Ufa Y`i bX`bUhØf`]W\Y`GW\Øb\Y]h`Ui gž
X]Y`a Ub`]b`XYb`VY`]YVhYfYb`GhÅXhYb`XYf`J YfY]b][hYb`5fUV]gW\Yb
9a]fUhYž? UhUf`i bX`6U\ fU]b`bi f`gY`hYb`Z]bXYh"

@YgYb`G]Y`i bgYfYb`6Y]hfU[`ØVYf`X]Y`VYghYb`5_hj]hÅhYb`]b`A Ug_Uh"

&"`6]f_Uh`5``A ci n

⇒ XYb`5i g`Ai ZYfb`XYg`5`!<U`Uf!; YV]f[Yg``]Y[h`XUg`\ØVgW\Y`8cfZ
6]f_Uh`5``A ci nž`k Ug`[fcV`ØVYfgYhnh` 6UbUbYbVYW_Yb` VYXYi hYh`
Y]b`hfYZZYbXYf`BUa Y`Ub[Yg]W\hg`gY]bYf`@U[Y`]ba]hYb`Y]bYg
A YfYg`Ui g`6UbUbYb!`i bX`8UhY`dU`a Ybd`UbhU[Yb"

5hUg/`6cchg`8Yf` 6UbUbYbdcc` `]b`6]f_Uh`5``A ci n

8]Y`a Y]ghYb`6Ygi W\Yf`\U`hYb`_i fn`]b`6]f_Uh`5``A ci n`Ubž`i a`Ui Z
XYa`K Y[`bUW\`>VY``5_\XUf`X]Y`5i gg]W\h`Ui Z`X]Y`hfUX]h]cbY``Yb
@Y\`a ghY]b[YVÅi XY`ni `[Yb]Y» Yb""9g`[]Vh`YXcW\`bcW\`Y]b][Y
UbXYfY`]bhYfYggUbhY`GY\Ybgk ØfX][_Y]hYb`]a`8cfZ`XUfi bhYf`XUg
I B9G7C!K Y`h_i`hi fYfVY` : U`U`^5``? \Uha U]bž`Y]b`U_hj Yf` : U`U`^
fB`Yk ÅggYfi b[g_UbU`Ł`a]hY]bYf`@Åb[Y`j`cb`ZUghi&ž) `a "

' "'>UVU`5_\XUf`

⇒a`<YfnYb`XYg`5`!<U`Uf!; YV]f[Ygž`Y]bYf`XfUa`Uh]gWXYb`6Yf[_YhYž
X]Y`g]W`+\$\$`_a`ei Yf`Xi fW`XYb`Ca`Ub`i`bX`]b`X]Y`J YfY]b][hYb
5fUV]gWXYb`9a`]fUhY`YfghfYW_hž`Y[h`>VY`5_\XUf`cXYf` ; fØbYf
6Yf[ž`<Y]a`Uh`Y]b][Yf`XYf`gW`ObghYb`6Yf[`UbXgW`UZhYb`Ca`Ubg`
8Yf`j`]Y``Y]W`h`VYY]bXfi`W`YbXghY`5i`gg]W`hgd`i`b`h`VYZ]bXYh`g]W`Ua
8]UbU`g`Dc]bh`Ui`ZXYa` ; Y`ÀbXY`XYg`5bUbhUfU`<chY`g`"

5h`Ug`/`6cchg`GcbbYbi`bhYf[Ub[`Ua`8]UbU`g`Dc]bh

8]UbU`g`Dc]bh`]gh`bUW`8]UbUž`Df]bnYgg]b`j`cb`K`U`Ygž`VYbUbbhž`X]Y
XYb`C`fh]a`Bcj`Ya`VYf`%-` , *`a`]h`Df]bn`7`Uf`Yg`VYgi`W`hY`"5i`Z`Y]bYf
HUZY`ghY`hž`XUgg`XUg`DUUf`a`]h`XYa`<`i`VgW`fUi`VYf`]b`Y]bYf
XUa`U`g`i`bVYfØ`fhYb`K`]Xb]g`Ub`_Ua`"

⇒b`XYf`B`À`Y`Y[h`XUg`j`Yf`UggYbY`8cfZ`K`UX]`6Ub]`<UV]V`"8]YgY
5bgUa`a`i`b[`j`YfZU`YbXYf`@Y`a`ghY]b[YV`Ài`XY`Ua` :`i`»`Y`Y]bYg
HU`g`]gh`j`cb`nU`fY]WXYb`K`U`bi`ggV`Ài`a`Yb`[Yg`Ài`a`hž`k`Ug`ZØf`Y]bY
nY]h`c`gY`GnYbYf]Y`gcf[h`"

("`K`UX] ; \i`"

CVk`c`\`XYf`>VY`G`Ua`g`a`]h` "\$\$-`a`Ca`Ubg`\`ÒW`ghYf` ;]dZY``]ghž
]gh`Yf`b]W`h`X]Y`<`Ui`dhUhhfU`_h]cb`XYf`FY[]cb`"GhUhhXYggYb`]gh`Yg`X]Y
YfghUi`b`]W`h`YZY`i`a`[YVYbXY`GW`i`W`h`j`cb`K`UX] ; \i`ž`X]Y`j`cb
XYb`9]b`\Y]a`]gWXYb`U`g` ; fUbX`7Ubmc`b`j`cb`5fUV]Yb`VYnY]W`bYh
k`]fX`"

A`UhmUg`FY`U`_#G`i`hhYfghc`W`K`UX] ; \i``]gh`U`g`XYf` ; fUbX`7Ubmc`b

j cb'5fUV]Yb'VY_Ubbh

A]h'gWk]bXY`YffY[YbXYb'%"\$\$\$\$'a 'fl "&, %'Zt'?'U`_ghY]bZY`gYbž'X]Y
j cb'XYb'F`ÀbXYfb'XYf'GW`i W`h'UVZU`Ybž'\Uh'K UX]; \i`'Y]bY
FY]\Y'j cb'[i h'dcg]h]cb]YfhYb'DUf_d'ÀhnYb'a]h'k Y]hYa '6`]W`i bX
Ni [Ub['ni 'a Y\fyfYb'YhUV`]YfhYb'K UbXYfk Y[Yb"

) "'K U_Ub!8cfZ

H]YZ']b'XYf'k]`XYb': Y`g`UbXgW`UZh'XYg'5`!<U'Uf!; YV]f[Yg`]Y[h'XUg
6Yf[XcfZ'K U_Ub"'K U_Ub`']Y[h'&"\$\$\$\$'a 'ff*") * &'Zt'ØVYf'XYa
A YfYggd]Y[Y`i bX']gh'Y]b'VYfØ\`a hYf'GW`Øb\Y]hgcfhž'XYf'ØVYf'XYf
6Uh]bU\!9VYbY'h\fcbh"

5h'Ug/'`6cchg'8Ug'5`!<U'Uf!; YV]f[Y'j ca '8cfZ'K U_Ub'Ui g
[YgY\Yb

8i fW`XUg'8cfZnYbhf' a 'ZØ\fh'X]Y'K U`_]b['Fci hY`&) ž'Y]bYf'XYf
VYY]bXfi W_YbXghYb'?i fnk UbXYfk Y[Y`Ca Ubg"'8Yf'[i h
Ugd\U'h]YfhY`i bX'[i h'a Uf_]YfhY'K Y['VY[]bbh'Ua 'K UW`hi fa 'ja
NYbhf' a 'XYg'8cfZYg'i bX'ZØ\fh'ni 'Y]bYa 'D]W_b]W_d'Uhn'a]h
\Yfj cffU[YbXYf'5i gg]W`h'Ui Z'X]Y`i a `]Y[YbXYb'6Yf[Y`i bX'HÀ`Yf"

* "'B]nk U`

Ca Ubg'[YgW]W`hghf`W`h][ghY`GhUXh'\Uh'Y]bY`dYfZY`hY
5bgUa a`i b['j cb'A]bUfYhhYbž'Gci _g'i bX'gUbXZUfVYbYb
; YV`Ai XYbž'X]Y'g]W`i a 'Y]bY'XYf'[fc»Ufh][ghYb': Yghi b[Yb'XYg
@UbXYg'[fi dd]YfYb"'B]nk U'gd]Y`hY`k Y]h'ØVYf'Y]b'`X\fhUi gYbX`Ub[
Y]bY`k YgYbh]W`Y`Fc`Y`]b'XYf'; YgW]W`hY`Ca Ubg'i bX'X]YbhY`U`g
<Ui dhghUXh'XYg'@UbXYg]bbYfYb'i bX'G]h'XYf'fY[]YfYbXYb'`a Ua Y
XYg'@UbXYg"

5h'Ug/'`6cchg'B]nk U'gd]Y`hY`Y]bY`k YgYbh]W`Y`Fc`Y`]b'XYf
; YgW]W`hY`Ca Ubg

<Yi hY`\Uh'g]W`X]Y`GhUXh'U`g'Y]bY'XYf'Y]b`UXYbXghYb`Gh`AXhY
Ca Ubg'ZØf'Ui g`ÀbX]gW`Y`6Ygi W`Yf'bYi`YfZ' bXYb"'8Ug<YfnghØW`

]gh'B]nk U': cfhž'k c'Yg'a Ò['W']ghž'Y]bY' F Un\U !5i ZZØ\fi b['ni
gY\Yb' 'Y]b'ØVYffUgWYbX'ZfØ\ 'W'Yf'?f]Y[ghUbn"

: fY]hU[g]gh'XYf'hfUX]h]cbY''Y' _fY]gZØfa][Y'B]nk U'7Uhh'Y'A Uf_Yh
Y]b'VY']YVhYf'5bn]Y\i b[gdi b_h'ZØf'ca Ub]gWY'6Ui Yfb'i bX
Hci f]ghYb'['Y]WYfa U»Yb"

+ "'5`!< Ua fU'

5`< Ua fU']gh'Y]bY'XYf'Ua' VYghYb'Yf\U'hYbYb'5'hghÅXhY'C a Ubg"
8]Y']a' 'Ya Yb]h]gWYb'Gh]'YfVUi hYb'HYffUggYb'XYf'GhUXh'Ui g
\cb][ZUfVYbYb'@Y\ a n]Y[Y'[YVÅi XYb'j YfgW a Y'nYb'a]h'XYb
5i g'Ài ZYfb'XYg'5`!< U'Uf!; YV]f[Yg"

5h'Ug/' '6cchg'A]gZUh'5`5VfmYYb

⇒'XYf'BÅ\Y''Y[h'XUg'_Y]bY'8cfZA]gZUh'5`5VfmYYbž'Y]b[Y_Y]'h]a
GWUhhYb'Y]bYf'\cW'Ui ZfU[YbXYb'6ØgW'i b["'8Yf'K Y]'Yf'bVYb
XYb'UVZU''YbXYb'?U'_ghY]bZY'gYb'Ua' : i »Y'XYg'»VY''G\Ua g
j Yfj c`ghÅbX][h'XUg'ca Ub]gWY'6Yf[dUbcfUa U"

, "' : Yghi b['F i ghUe 'i bX'6i f['5`< Una'

8Yf'gc[YbUbbhY' F i ghJe '@ccd 'YfghfYW_h'g]W'Yb'h'Ub['XYg

<][\k Um%' i bX`V]YhYh`Y]bY`ZYggY`bXY`Y]bhÅ[][Y': U\fhž`X]Y`Y]b][Y
XYf`gWÅÖbghYb': Yghi b[Yb`Ca Ubğž'a U`Yf]gWÅY`K UX]g'i bX`gc[Uf
Y]bY`\Y]»Y`E i Y``Y`i a ZUggh"8]Y`XfY)`\]ghcf]gWÅYb`6i f[Yb`BU_\U`ž
5`Fi ghUe`i bX`5`<Una`g]bX`X]Y`Dfi b_ghØW_Y`XYf`Hci fž`UVYf`Yg
`c\b`h`g]WÅ`Ui WÅž`b`XYf`\Y]»Yb`E i Y``Y`j cb`5`? UgZU\`Ubni \U`hYbž
i a`g]WÅ`_i fn`i a ni gY`Yb"

5hUg/`6cchg`8]Y`5i gg]WÅhj ca`i: cfh`5`Fi ghUe

8]Y': Yghi b[Yb`5`Fi ghUe`i bX`5`<Una`k i fXYb`VY]XY`fYbcj]Yfh
i bX`dfcZ]h]YfYb`j cb`j YfVYggYfhYb`9]bf]WÅhi b[Yb`i bX
Ni [Åb[`]WÅ_Y]h"6Y]XY`V]YhYb`Y]bY`\Yfj cffU[YbXY`5i gg]WÅh`Ui Z
X]Y`i a `]Y[YbXY`@UbXgWÅUZh"

- "K U\]VU!GUbX`

8Yf`\Yff`]WÅY`K U\]VU!GUbX`fUi WÅ`U`g`G\Ufe]mU!GUbX`VY`_UbbhŁ`]gh
XYf`Ca Ubž`XYb`G]Y`Ui ZDcgh_UfhYb`[YgY`Yb`\UVYb"8]Y`\cWÅ
Ui ZfU[YbXYb`GUbXXØbYb`YffY]WÅYb`Y]bY`<Ø\Y`j cb`V]g`ni`%\$\$`a
fl &-`ZhŁ`i bX`VYk Y[Yb`g]WÅ`ghÅbX][`]a`K`]bX"8]Y`FY[]cb`]gh
dfU_h]gWÅ`i bVYk c\b`hž`UV[YgY`Yb`j cb`Y]bYf`<UbXj c``gYa`]!
dYfa UbYbhYf`Hci f]ghYbWÅa dg`i bX`Y]b][Yb`Y]b`Y]a`]gWÅYb
6YXi]bYbž`X]Y`]b`j YfghfYi hYb`dfcj]gcf]gWÅYb`@U[Yfb`YVYb"

5b[Y`c`8`5a`]WÅ`#G\i hhYfghcW_8]Y`\Yff`]WÅYb`K U\]VU`GUbXg

8]Y'a Y]ghYb'6Ygi WXYf'WJa dYb' 'cXYf' ['Ua d' 'ZØf'Y]bY'B UW h
i bhYf'Y]bYa ' <]a a Y'j c''Yf'GhYfbY''8]Y'Fi \Y'k]fX'Yhk Ug'Xi fW
8ØbYbVfYWXYf' [YghØfhž'X]Y']b']\fYb'Ui Z[Ya chhYb
5''fUXZU\fnYi [Yb'i a 'X]Y'GUbXj Yfk Y\i b[Yb'\Yfi a fUgYb'i bX
F Y]ZYbgdi fYb'i bX'A Ø''\]bhYf'UggYb"

Ni 'XYb'5_h]j]hÀhYb' [Y\ØfYb'F Y]hYbž'GUbXVcUfXYbž'HfY___]b['i bX
E i UXZU\fYb"

%"\$''Fi V 'U''? \U`]. '@YYfYg'J]YfhY`

8 Ug '@YYfY'J]YfhY''fX]Y'Yb[']gWXY', VYfgYhni b['j cb'Fi V 'U''? \U`]Ł
a UW h'XYb' [fØ» hYb'HY]'XYf'5fUV]gWXYb'K ØghY'Ui g'i bX']gh'a]h
fi bX'*) "\$\$\$'_a &'XUg'k Y'hk Y]h[fØ» hY'ni gUa a Yb\Àb[YbXY
GUbX[YV]Yh"

9g']gh'Y]bY'XYf'hfcW_YbghYb'F Y []cbYb'XYf'K Y'hž'dfU_h]gW
i bVYk c\bh'i bX'k Y]h[Y\YbX'i bYfZc fgW h''9g']gh'a U[]gW']b'gY]bYf
K Y]hY'i bX'Gh]'Y'i bX'ghY''h'K U\]VU'GUbXg']b'XYb'GW UhhYb"

8 Uj]X'GhYY'Y#G\i hhYfghcW_'Fi V 'U''? \U`]'fB Ug''YYfY'J]YfhY'Ł

<]Yf'k YfXYb'ZUgh'X]Y' [`Y]W\Yb'5_hj]]h\hYb'Ub[YVchYb"5`YfX]b[g
]gh'Fi V `U`?\U`]a]h'gY]bYb'Ni [Ub[gdi b_hYb`]b`i VUf'bU\Y`XYf
gUi X]gW\Yb'; fYbnY`ja `GØXYb`XYg`Ca Ub`gW\k YfYf'ni `YffY]W\Yb"

%%" `B]ghd`Uhn`ZØf`GW\]`X_fØhYb`]b`F Ug`5``>]bn

Ca Ub'g'XYb_k ØfX][ghYg`K]`Xh]YfYf`YVb]g`]gh'X]Y`6YcVUW\hi b[]j cb
HUi gYbXYb` [YZ\`fXYhYf`Gi ddYbgW\]`X_fØhYbž`X]Y`g]W`Ui g`XYa
A Yf'f'i bX`XYb`GhfUbX`\]bUi ZgW`YddYbž`i a `]\fY`9]Yf`]a
GW\]`X_fØhYbb]gh[YV]Yh`F Ug`5``>]bn`UVni `Y[Yb"

Δfca]f`7\U`UVU`U#G\i hYfghcW`9]bY`GW\]`X_fØhY`VY]`F Ug`5``>]bn

8Yf`UV[Y`Y[YbY`GhfUbX`Ua `Øgh]W\ ghYb`Di b_h`XYf`5fUV]gW\Yb
<U`V]bgY`ghY`h`i b`hYf`ghfYb[Ya `GW\i h`X`Yf`F`Y[]Yfi b[`i bX`_Ub
bi f`Ub`Y]bYf`VY[`Y]hYhYb`Hci f`VYgi W\h`k YfXYb"Bi f`&\$\$`DYfgcbYb
dfc`HU[`XØfZYb`VYgi W\Ybž`XU\Yf`]gh`Y]bY`F`YgYfj]Yfi b[`i bVYX]b[h
YfZcfXYf`]W"

%&"`HUi W\Yb

Ca Ub`\UhØVYf`&\$\$\$\$`_a `?ØghY`i bX`XUa]h`Y]b][Y`XYf`VYghYb
HUi W\ [YV]YhY`XYf`5fUV]gW\Yb`<U`V]bgY`"Ca Ub`\Uh`j]Y`Y`XYf
[`Y]W\Yb'5fhYb`j cb`?cfU`Yb`i bX`A YfYg`YVYk YgYb`k]Y`XUg`F`chY
A Yfž`Ya dZ\`b[h`UVYf`bi f`Y]bYb`6fi W\hY]`XYf`6Ygi W\Yf"

GYfUd\D#G\i hYfghcW`C`Ca Ub`\Uh`Y]b][Y`XYf`VYghYb`HUi W\ d`ÀhnY

]a ; c`Z

Ni`XYb`VYghYb`Gdchg`[Y\ŌfYb`X]Y`8Uma`Ub]mJh!`bgy`bž`5``: U\U`
=9`UbXž`6UbXUf`?\UmfUb`i bX`5``A i bbUgg]f``BYVYb`gdY_hU_i`ĀfYb
F]ZZgmghYa`Yb`]gh`Yg`a Ō[`]Wk`ž`GWk`X_fŌhYbž`B`UW_hgWk`bYW_Ybž
A i fĀbYbž`A`cVi`U!F`cWk`Ybž`GWk`k`Ufngd]hnYb!F]Z\U]Yž`8Y`Z]bY`i bX
6i`W_Y`k`U`Y`ni`gY\Yb"

5_h]j]hĀhYb`]a`C`a`Ub.`X`Ug`K`YgYb`h`]Wk`Y`

K`Ug.`9bhXYW_Yb`G]Y`X]Y`VYghYb`5_h]j]hĀhYb`]a`C`a`Ub"

K`c.`K`]f`ŌVYfb`UWk`hYhYb`]b`XfY`]F`Ygc`fhg.`XYa`i`i`i`f]ŌgYb
?Ya`d]bg_]`<`chY``A`i`gWUh`]b`A`i`gWUhž`XYa`GU\UV`F`Ygc`fh`UbX`GdU`]b
>VY``5_\XUf`i`bX`8i`bYg`Vm`5``B`U\XU``8]UbU`g`Dc]bh`VYZ]b`XYh`g]Wk
Ui`Z`XYa`;`Y`ĀbXY`XYg`5b`Ub`hUfU`]b`>VY``5_\XUf``5``Y`g]bX`gY\`f`ni
Ya`dZY`\`Yb"

Hcd`(.`?`Ya`d]bg_]`<`chY``A`i`gWUh`/`A`]hh`YfY`j`]Yf.`GU\UV`F`Ygc`fh`/`GdU`/
I`bhYb`]j`]Yf.`8ŌbYb`]j`cb`5``B`U\XU

K`Ubb.`8]Y`VYghY`F`Y]gYnY]h`ZŌf`XYb`C`a`Ub`]gh`C`_hc`VYf`V]g`A`Āfnž
k`Ybb`g]Wk`X]Y`XfŌW_Yb`XY`Gca`a`Yf\]hnY`]b`gcb]b][`Y`HU[`Y`i`bX`Ui`Y
B`ĀWk`h`j`Yfk`Ub`XY`h``9g`]gh`Yfk`Ā`bYb`gk`Yfhž`XUgg`Yg`]a`C`a`Ub
fY[`bYhž`d`Ub`Yb`G]Y`U`gc`Yb`hgd`fY`Wk`Yb`X"

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-

K]Y. 'K]f'\UVYb`Y]bY`gYWghÅ[][Y`F`Y]gY`a]h`C`X`A i`gWU`h`H`c`i`f]ga
i`bhY`f`b`c`a`a`Y`b`ž`X]Y`g]W`X`U`f`U`i`Z`g`d`Y`n]U`]g]Y`f`h`\`U`V`Y`b`ž` +`\$\$\$`\$`\$`f`Y
]b`+`H`U[Y`b` `ni` `d`f`Å`g`Y`b`h]Y`f`Y`b`" `l` b`g`Y`f`:` Ø`f`Y`f`5`X]`k` U`f`g`U`W`_`i` b`X][
i`b`X`Z`Y`I`]V`Y` `i` b`X`h`U`h`U` `Y`g`ž`i` a` `i` b`g`Y`f`Y`b`H`U[`ni` `Z`Ø` `Y`b`ž`U`g`i` b`g`Y`f`
K`Y[`b`U`W` `š`V`Y` `G` \`U`a` g`j` c`a` `F`Y[Y`b`U`i` g[Y`k` U`g`W`Y`b`k`i` f`X`Y`"

K]f`g]b`X`a]h`C`a` U`b`5]f`X]f`Y`_`h`U`i` g` ;` f`c`»`V`f]h`U`b`b]Y`b`b`U`W` `A` U`g`_`U`h`]a
C`a` U`b`[Y`Z`c[Y`b`" `6`i` W`X`Y`b`G]Y`Ø`V`Y`f`G`_`m`g`W`U`b`b`Y`f`ni` `X`Y`b`V`Y`g`h`Y`b`
D`f`Y]g`Y`b`"

@`c`b`Y`m`i`D`U`b`Y`h`C`a` U`b`ž`J`Y`f`Y]b][`h`Y`5`f`U`V]g`W`X`Y`9`a`]f`U`h`Y` `i` b`X`
5`f`U`V]g`W`X`Y`<`U`V]b`g`Y` `V]Y`h`Y`h`Y]b`Y`b`i` a` Z`U`g`g`Y`b`X`Y`b`@`Y]h`Z`U`X`Y`b`Z`Ø`f`
Y]b`Y`b`g]W`X`Y`f`Y`b`i` b`X` `c` \`b`Y`b`X`Y`b`6`Y`g`i` W` `]b`X`Y`f`F`Y[]c`b`"

C ZYb`Y[i b[.`K]f`g]bX`a]h`l bhYfghØhni b[`XYg
Hci f]ga i ga]b]ghYf]i a g`]b`XYb`Ca Ub`[YfY]gh" `5``Y`Di V`]_Uh]cbYb
gU[Yb`XUgž`UVYf`k]f`[UfUbh]YfYb`k]f`_]W`_Y]bY`dcg]h]j Y
6Yf]W`hYfghUhh`i b[" `K]f`gU[Ybž`k Ug`k]f`XYb`_Yb` ` [i h`i bX`gW`YW`h
`XUa]h`G]Y`a]h`Y`f`]W`Yf`6YfUhi b[`Z`bX]YfhY`9bhgW`Y]Xi b[Yb
hfYZZYb`_`ÒbbYb"

H]hY`V]`X. `8 Uj]X`GhYY`Y#G\i hhYfghc W_

.

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z. `Y]bY`!fY]gY"XY