

6Yf`]bg'8ÒbYf!GYbgUh]cb. '%7Ybh'ZØf'XYb VYghYb'8ÒbYf`]b'BYi_Ò`b°

⊕'6Yf`]b!BYi_Ò`b`[]Vh' , \$' - /g'XYb'%'!7Ybh!8ÒbYf`]cb
; c`X' , \$' - /g'8ÒbYf'"9fÒZZbi b['Ua' ' <Yfa Ubbd`Uhn'n]Y\h
'Ub[Y`K UfhYgW\`Ub[Yb'Ub"

<Yfa Ubbd`Uhnž'%%\$) %'6Yf`]bž'8Yi hgW\`UbX'!'B5; #B5;
FYXU_h]cb`

6Yf`]b'`9]b'i b[`Ui V`]W\Yg'GdY_hU_Y``\Uh'g]W\`Ua` : fY]hU[a]hU[
Ua`! !6U\b\cZ<Yfa Ubbd`Uhn`]b'BYi_Ò`b`UV[Ygd]Y`h`8]Y
A YbgW\Yb`ghUbXYb`GW\`Ub[Yž`U`g`cV`Yg`XUg`YhnhY`GhØW_`6fch`Ui Z
9fXYb`k`ÅfY"8Yf`; fi bX3'6Yf`]bg`V`]`[ghYf'8ÒbYfž`XYf`ZØf`[YfUXY
Y]ba U`Y]bYb`7Ybhj`Yf_Ui`Zhik`fX`'8]YgY`gYbgUh]cbY`Y`5_h]cb
a Uf_]Yfh`X]Y`BYi`YfÒZZbi b[`j`cb`; c`X`g'8ÒbYf'i bX`n]Y\h`i b[f][Y
A UggYb`Ubž`X]Y`g]W\`bUW\`Y]bYa`_Ògh`]W\Yb`GbUW_`gY\`bYb"K]Y`
**6]`X`VYf]W\hYhYž`k Uf`X]Y`K UfhYgW\`Ub[Y]j`cf`XYa`FYghUi`fUbh
gW\cb`j`cf`XYf`cZZ]n]Y`Yb`9fÒZZbi b[`ØVYf`+\$`A`YhYf`Ub[``8]Y
ghY][YbXYb`8ÒbYfd`fY]gY`]b`XYb`YhnhYb`ϕ\`fYb`\UVYb`X]Y`BYi`[]Yf
i bX`XYb`<i b[Yf`XYf`6Yf`]bYf`[Yk`YW_h"**

K]f`k`c`Yb`X]Y`@Yi`hY`a`j]hXYa`DfY]g`j`cb`i`bgYfYf`E`i`U`]hÅh
ØVYfnYi`[Yb`i`bX`Y]b`NY]W\Yb`]b`BYi_Ò`b`gYhnyb`ž`Yf`_`ÅfhY`XYf
&) !`Å\`f][Y`8ÒbYfa`Y]ghYf`²`a`Yf`HUg"8]Y`≠Yyž`XYb`8ÒbYf`ZØf
Y]bYb`7Ybh`Ubni`V]YhYbž`]gh`b]W\`h`bi`f`Y]b`WYj`YfYf`A`Uf`_Yh]b[!Hf]W_ž
gcbXYfb`Ui`W\`Y]bY`A`Ò[`]W\`_Y]hž`g]W\`]a` \UfhYb`K`YhVYk`YfV`XYf
; Ughfcbca`j]Y`ni`VY\`Ui`dhYb" <`Åhnyb`k`j]f`XYb`8ÒbYf`b]W\`h[`Y]W\
j`YfgW\Yb`_Yb`_ÒbbYb3`ž`ZfU[`hY`Yf" K]f`a`ØggYb`Y]bYb`DfY]g`XUZØf
bY\`a`Yb"5bgcbghYb`VY`_ca`a`Yb`k`j]f`Yf[Yf`a`j]hXYa` :]b`Ub`n`Ua`h`
9]b`&\$`\$`?`]c[fUa`a`gW\`k`YfYf` : Y]gW\`gd]Y»`Ui`g`F]b`XYf`\UW_`k`i`fXY
Yi`hfU`ZØf`X]YgY`5_h]cb`Y]b[Y`_Ui`Zhž`XYf`ghc`nY`DfY]g`j`cb`%`,\$`\$`9i`fc

Yfa Ò[`]WkhYgžV]g'ni ; \$\$'8ÒbYf'ni 'dfcXi n]YfYb"

9]b : Ygh'ZØf'X]Y'G]b b Y

8]Y'J cfZFyi XY'Ui Z'XYb'YfghYb'6]gg]b'XYb'%!7Ybhl8ÒbYf'k Uf
[fY]ZVUF"8]Y'?i bXYb'k i fXYb'b]W'h'bi f'a]h'XYa '8ÒbYf'j Yfk Ò\bhž
gcbXYfb'Ui W'a]h'Z]gW'ni VYfY]hYhYa '@U\ a UW bž'XUg]b'XYf
K UfhYgW'Ub[Y'j YfhY]'h'k i fXY" I bgYf'@U\ a UW b'j YfhY]'Yb'k]f
XfUi » Yb'Ub'X]Y'@i hY']b'XYf'GW'Ub[Yž'XUa]h'g]Y'gW'cb'a U'
Yhk Ug'K Ufa Yg]a '6Ui W'\UVYb ž'gc'HUg"8]Y'E i U']hÀh'XYf
GdY]gYb'gW'Y]bh'XYb'9fk Ufhi b[Yb'[YfYW'h'ni 'k YfXYb'"HUh'UbU
7\i VžY]bY'&%!À\ f][Y'?i bX]bž'gW'k Àfa hY.' 8]Y'Gc» Yb
gW'a YW_Yb'gi dYf'i bX'XUg'<À\ bW'YbZY]gW']gh'gW'Òb'_fcgg" ÆW
k ØfXY'a]f'\]Yf'Ui W'ZØf'a Y\ f'; Y'X'k]YXYf'Y]bYb'8ÒbYf'_Ui ZYb"

8]Y'5_h]cb'Ài Zh'V]g': fY]hU[UVYbX'i a '&&'I \fž'XUbUW'k]fX'XYf
bcfa U'Y'8ÒbYf'ZØf'*'9i fc'Yf\À'h]W'gY]b'"MUga]b'A "'f&* Łž'X]Y
YVYbZU`g]b'XYf'GW'Ub[Y'k UfhYhYž'Ài » YfhY'g]W'cdh]a]gh]gW'.
ÆW '[`Ui VYž'V]g'ni ") 'A]bi hYb'k ØfXY']W'\]Yf'gW'cb'Ui Z'XYb
8ÒbYf'k UfhYb'"ÆW'V]b'ni ZÀ`]['j cfVY][Y'Ui ZYb'i bX'\UhhY'<i b[Yf'
ÆfY'Gc» Yb!/?ca V]bUh]cb3'?bcV'Ui W'!/?fÀi hYf' 'Y]b'k U\ fYf
; Ybi gg°

8 Yf' < mdY' i a 'XYb'8ÒbYf

8]Y'FYgcbUbn'Ui Z'X]Y'9fÒZbi b['j cb'; c'X g'8ÒbYf']gh
ØVYfk À'h][YbX'"8]Y'A YbgW'Yb'g]bX'VYfY]hž'NY]h'ni]bj Ygh]YfYbž
i a 'XYb'Y[YbXÀfYb'%!7Ybhl8ÒbYf'ni 'dfcV]YfYb" ÆW '\UVY'_Y]bY
5\bi b[ž'cV'Yg'gW'a YW_Yb'k]fXž'UVYf'a Y]bYb'<i b[Yf'k]fX'Yg
gh]'Yb ž'Ài » YfhY'Y]b'UbXYfYf'\i b[f][Yf'6Yf']bYf"8]Y'BYi []Yf'i bX
XYf'<i b[Yf'hfY]VYb'X]Y'A YbgW'Yb']b'GW'UfYb'ni 'X]YgYa 'bYi Yb
<chgdch]b'BYi _Ò`bž'XYf'g]W'gW'bY''ni 'Y]bYa 'VY']YVhYb
HfYZZdi b_hYb'k]W_Y'b'_ÒbbhYž'k]Y'Ui W' **A cf[Ybdcgh'VYf]W'hYhY"**

8]Y'?ca V]bUh]cb'Ui g'Y]bYa 'i bgW'U[VUfYb'DfY]g'i bX'XYf
E i U']hÀh'XYf'GdY]gYb'_ÒbbhY'; c'X g'8ÒbYf'ni 'Y]bYa 'bYi Yb
: Uj cf]hYb'i bhYf'XYb'8ÒbYf!@YV\UVYfb']b'6Yf']b'a UW'Yb'"8]Y
: fU[Y'V'Y]Vh'K]Y'Ub[Y'k]fX'XYf'<mdY'Ub\U'hYb3'9]bYg']gh]g]W'Yf

·X]Y·6Yf`]bYf`\UVYb·Y]b·bYi Yg·_i `]bUf]gWXYg·5VYbhYi Yf
[YZi bXYbžXUg'g]Y'gc'gWYbY``b]WYh'j Yf[YggYb·k YfXYb°

8YhU]`g	
Cfh	<Yfa Ubbd`Uhnž`%&\$) %·6Yf`]bž·8Yi hgWY`UbX

6Ygi WXYb·G]Y·i bg·Ui Z·b!U["XY