

=a dZhYfa]bdcfhU`ZØf'6UXYb!
K ØfhhYa VYf[

GWxbY`ni a `=a dZhYfa]b. `C b`]bY`cXYf`hY`YZcb]gWx`_ÖbbYb
G]Y`Ynh'dfcV`Ya `cg`Y]bYb`HYfa]b`ZØf`X]Y`7cfc bU! =a dZi b[
j YfY]bVUFYb"* * \$`Yfnh]bbYb`i bX`YfnhYž`NU\b`Äfnh]bbYb`i bX
!ÄfnhY`gck]Y`5dch\Y`_Yb`Ui g`6UXYb!K ØfhhYa VYf[` \UVYb
g]Wx`VYfY]hg`VY]a `DcfhU` =a dZhYfa]b!6K "XY`fY[]ghf]Yfh"
8Ua]highY\Yb`ni a ` \Yi h][Yb`GhUfh`fi bX`%\$"\$\$\$`=a dZhYfa]bY
dfc`K cWxY`ni f`6i Wxi b[`VYfY]h`>XYb`HU[`_ca a Yb`k Y]hYfY
HYfa]bY`\]bni " 8Ug]gh`Y]b[i hYf`GhUfh`i bX`ZFYi h'a]Wx
k]f`_]Wx"5b`X]Y`6Øf[Yf]bbYb`i bX`6Øf[Yf`UddY`YfY]Wx.
Bi hnYb`G]Y`X]YgY`A Ò[`]Wx`_Y]hYb ž`gU[hY
; Ygi bX\Y]hga]b]ghYf`A UbbY`@ WxU`Ua `A cbhU[ž`%- "
GYdhYa VYf`&\$&&]b`Ghi hh[Ufh" GY`f`j]Y`Y`]a dZYbXY
Yfnh]bbYbž`5dch\Y`_Yf`i bX`=a dZhYUa g]a `@UbX`dZY[Yb`] \fY
HYfa]bY`]b`XUg`DcfhU`Y]b"/ Ua d^Y`d/

GWxbY`ni a `=a dZhYfa]b. `C b`]bY`cXYf`hY`YZcb]gWx`_ÖbbYb
G]Y`Ynh'dfcV`Ya `cg`Y]bYb`HYfa]b`ZØf`X]Y`7cfc bU! =a dZi b[
j YfY]bVUFYb"

* * \$`Yfnh]bbYb`i bX`YfnhYž`NU\b`Äfnh]bbYb`i bX`!ÄfnhY`gck]Y
5dch\Y`_Yb`Ui g`6UXYb!K ØfhhYa VYf[` \UVYb`g]Wx`VYfY]hg`VY]a
DcfhU` =a dZhYfa]b!6K "XY`fY[]ghf]Yfh"8Ua]highY\Yb`ni a
\Yi h][Yb`GhUfh`fi bX`%\$"\$\$\$`=a dZhYfa]bY`dfc`K cWxY`ni f`6i Wxi b[
VYfY]h`>XYb`HU[`_ca a Yb`k Y]hYfY`HYfa]bY`\]bni "

8Ug]gh`Y]b[i hYf`GhUfh`i bX`ZFYi h'a]Wx`k]f`_]Wx"5b`X]Y
6Øf[Yf]bbYb`i bX`6Øf[Yf`UddY`YfY]Wx. Bi hnYb`G]Y`X]YgY
A Ò[`]Wx`_Y]hYb ž`gU[hY; Ygi bX\Y]hga]b]ghYf`A UbbY`@ WxU`Ua
A cbhU[ž`%- "GYdhYa VYf`&\$&&]b`Ghi hh[Ufh" GY`f`j]Y`Y`]a dZYbXY
Yfnh]bbYbž`5dch\Y`_Yf`i bX`=a dZhYUa g]a `@UbX`dZY[Yb`] \fY

HYfa]bY`]b`XUg`DcfhU`Y]b"8 Ug`5b[YVch`k]fX`bcW` [f0» Yf
k YfXYb"8 Ua]h`gc`a Ub`_0bZh][`gW`bY`i bX`k c`bcf`hbU`Ub
Y]bYb`HYfa]b`_ca` a Yb"8 Ub`_VUf`V]b`]W`U`Yb`z`X]Y`]a dZYb`z`i bX
i bgYfYb`DUf`hbYf`b`VY]`XYb`?Ua` a Yfb`i bX`J`YfV`Ab`XYb`z`XUgg`i bg
X]YgYg`DcfhU`[`Y`i b[`Yb`]gh"

HYfa]bj`YfY]b`VUfi`b[`U`i W`X`_0VYf`HY`Y`Zc`b
a`0[`_]W`X

7cfc`bU!`a`dZhYfa]bY`_0bbYb`G]Y`]b`6UXYb!K`0fh`hYa`VYf[`c`b`]bY
0VYf`a`dZhYfa]b!6K`"XY`c`XYf`hY`Y`Zc`b]gW`X`i`bhYf
\$, \$\$#&, &&+&- %`Vi`W`X`Yb"8 Ug`a`dZhYfa]bdcf`hU`XYg`@Ub`XYg`[`Y`h
nY]h[`Y]W`X`a`]h`XYf`j`ca`i`6i`bX[`Ygi`bX`Y]hga]b]ghYf]i`a`_0f`X]YgY
K`c`W`X`Y`Ub[`Y`_0bX][`hYb`5i`g`]YZYfi`b[`XYf`65"(`#65")!`a`dZghc`ZY`Ub
XYb`GhUfh"

9]b`VfY]hYg`60b`Xb]g`j`cb`?Ua` a Yfb`i bX`J`YfV`Ab`XYb`i`bhYf`gh`0hnh
XUg`bYi`Y`DcfhU`i`bX`fi`ZhigY]bY`A`]h[`]Y`XYf`Ui`Z`g]W`X`ni`VYhY]][`Yb
i`bX`HYfa]bY`Ubni`V]YhYb"

K`c`b`c`f`h`b`U`Y`HYfa]bY`gi`W`X`Yb`i`bX`Vi`W`X`Yb

6Y]`XYf`6i`W`X`i`b[`]Y]bYg`HYfa]bg`0VYf`a`dZhYfa]b!6K`"XY
`_0bbYb`G]Y`[`Yn]Y`h`HYfa]bY`]b`XYf`b`A`YfYb`i`a`[`YVi`b[`]gi`W`X`Yb"
G]Y`_0bbYb`XUbb`Ui`g`XYb`Ub[`YVch`YbYb`HYfa]bYb`Ui`gk`A`Yb`z`
k`Ubb`z`k`c`i`bX`a`]h`k`Y`W`X`Ya`i`a`dZghc`Z`G]Y`[`Y]a`dZh`k`YfXYb
a`0W`X`hYb"6Y]`XYf`HYfa]bj`Yf[`UVY`k`]fX`VYfY]hg]a`_J`c`f`ZY`X`0VYf
XYb`VY]`XYf`a`dZ`b[`]j`Yfk`Yb`XYhYb`a`dZghc`Z`]b`Zc`fa`]Yfh"8]fY`_h
bUW`X`5VgW`X`i`gg`Y]bYf`HYfa]bVi`W`X`i`b[`]Yf`Zc`[`h`d`Yf`9!A`U]`c`XYf`d`Yf
GA`G`Y]bY`HYfa]bVYgh`Ah][`i`b[`]A`Ub`_Ubb`ni`XYa`i`b]W`X`h`i`b`i`f`_0f
g]W`X`z`g`c`b`XYfb`Ui`W`X`_0f`k`Y]hYfY`DYf`g`c`b`Yb`i`Y`h`k`U`X]Y`i`;`fc`a`i`hYf`z`
XYb`DUf`hbYf`c`XYf`X]Y`i`fYi`bX]b`i`Y]bYb`HYfa]b`Vi`W`X`Yb"

8 Ug`a`dZhYfa]bdcf`hU`XYg`@Ub`XYg`[`Y`h`nY]h[`]Y]W`X`a`]h`XYf`j`ca
6i`bX[`Ygi`bX`Y]hga]b]ghYf]i`a`_0f`X]YgY`K`c`W`X`Y`Ub[`Y`_0bX][`hYb
5i`g`]YZYfi`b[`XYf`65"(`#65")!`a`dZghc`ZY`Ub`XYb`GhUfh"GC`_0bbYb
_0f`5i`Zf]gW`X]a`dZ`b[`]Yb`Ui`W`X`HYfa]bY`a`]h`X]YgYb`Ub[`Yd`UgghYb

æ dZghcZZYb' [YVi W'h'k YfXYb' 'gcVU`X`X]YgY`VY]'XYb']a dZYbXYb
GhY`Yb'Ub[Y_ca a Yb'g]bX"8 Ug'k]fX'j cfUi gg]W'h]W'9bXY`X]YgYf
K cWXY`XYf': U`gY]b"

5_hi Y`Ya dZ]Y\`h`X]Y`GhAbX][Y'æ dZ_ca a]gg]cb'fGH=? C Ł
Y]bY`k Y]hYfY`5i ZZf]gW]a dZi b['fj]YfhY'æ dZi b[Ł'i bhYf
UbXYfYa`ZØf'DYfgcbYb'UV`XYa`5`hYf'j cb`* \$`>U\ fYb""9]bY
9a dZY\`i b['ZØf`X]Y'j Uf]UbhYbUb[YdUgghYb'æ dZghcZZY`k]fX
Yfk UfhYh"9]bY`ZØbZhY'æ dZi b['_Ubb']b`VYgcbXYfYb
5i gbU\ a YZÀ`Yb'g]bbj c`gY]b"

ægd]f]Yfh'j cb'@UbXYgfY[]Yfi b['6K

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`b!U["XY