

F 6 '@Y]dn)[g'BU[Y`ga Ubb'j cb'?`cddg
H]hY`gUa a `i b[/ ei ch/bcWk`k Y]h
k Y[/ ei ch/

6i XUdYgh"8 Ug'5WkhY`Z]bU`Y`XYf'7\Ua d]cbg'@YU[i Y
fB]YbghU[ž&%I \f'#85NBŁ]gh'b]Wkh'bi f'Y]b'8i Y`nk]gWYb
F 6 '@Y]dn)[i bX'@j Yfdcc`': 7"9g]gh'Ui Wk`Y]b'8i Y`nk]gWYb
nk Y]YfZc`[fY]WYb`XYi hgWYb`HfU]bYfb"đ`]Ub'BU[Y`ga Ubb
hf]Zh'Øf[Yb'?`cdd. 8 Ug'HfU]bYfhU`Ybh[Y[Yb`XYb`YfZU\fybYb
HfU]bYf"đ`Y]bYa`đ`hYfj]Yk`a]h`XYa`?]W_Yf`k]Yg`XYf`HfU]bYf
Ui g`XYf`A YggYghUXh'gY`Vgh'Ui ZX]Y`[Ubn`UbXYfY
9fZc`[gV]`Ubn`\]b. 9f`\Uh`X]Y; UVYž'7'i Vg'ni`Ybhk]W_Y`b
i bX`A YbgWYb`ni`VYk Y[Yb"≠W`V]b`bcWk`k Y]h'j cb`gY]bYf
H]hY`gUa a `i b[`YbhZYfbh"/ Ua d/ , &&// Ua d/ , &&\$/
5bnY][Y`9g]gh'Y][Ybh]Wk`i a ZUb[fY]Wk"?'`cdd`\Uh'ZØbZH]hY`
a]h'6J 6'i bX'j]Yf`a]h'@: 7`[Yk cbbYb" A]h'8cfha i bX
/ Ua d^Y`d/

6i XUdYgh"8 Ug'5WkhY`Z]bU`Y`XYf'7\Ua d]cbg'@YU[i Y`fB]YbghU[ž&%
I \f'#85NBŁ]gh'b]Wkh'bi f'Y]b'8i Y`nk]gWYb`F 6 '@Y]dn)[i bX
@j Yfdcc`': 7"9g]gh'Ui Wk`Y]b'8i Y`nk]gWYb`nk Y]YfZc`[fY]WYb
XYi hgWYb`HfU]bYfb"đ`]Ub'BU[Y`ga Ubb`hf]Zh'Øf[Yb'?`cdd. 8 Ug
HfU]bYfhU`Ybh[Y[Yb`XYb`YfZU\fybYb`HfU]bYf"đ`Y]bYa`đ`hYfj]Yk
a]h`XYa`?]W_Yf`k]Yg`XYf`HfU]bYf`Ui g`XYf`A YggYghUXh'gY`Vgh'Ui Z
X]Y`[Ubn`UbXYfY`9fZc`[gV]`Ubn`\]b. 9f`\Uh`X]Y; UVYž'7'i Vg'ni
Ybhk]W_Y`b`i bX`A YbgWYb`ni`VYk Y[Yb"≠W`V]b`bcWk`k Y]h'j cb
gY]bYf`H]hY`gUa a `i b[`YbhZYfbh`

5bnY][Y

9g]gh'Y][Ybh]Wk`i a ZUb[fY]Wk"?'`cdd`\Uh'ZØbZH]hY`a]h'6J 6'i bX

j]Yf'a]h@ 7 [Yk cbbYb"A]h8cfha i bX'k i fXY'Yf'&\$%%i bX'&\$%&
XYi hgWYf'A Y]ghYf'i bX'&\$%& [Yk Ubb'Yf'Ui W'XYb'8: 6!Dc_U''=b
XYb'&\fYb'&\$%' i bX'&\$%('_cbbhY'Yf'g]W'ja 'Gi dYfdc_U!:]bUY
[Y[Yb'XYb': 7'6UmYfb'A ØbWYb'a]hXYb'6'UW_M'ck g
VY\Ui dhYb"A]h@j Yfdcc``: 7 [Yk Ubb'Yf'&\$&\$'XYb'Yb['g]WYb
A Y]ghYfh]hY`žXYb'YfghYb'XYf'FYXg'gY]h' \$'&\fYb''=a ' &\f'ni j cf
ZY]YfhY'?`cdd'a]h'A c'GU`U`i bX'7c''XYb'7\Ua d]cbg!@YU[i Y!G]Y["
8UfØVYf'\]bUi g'g]WYfhY'g]W'XUg'@j Yfdcc`Yf'HYUa 'a]h'gY]bYa
XYi hgWYb'HfU]bYf'&\$%- 'XYb'I 9: 5!Gi dYfdc_U`i bX'X]Y'?`i V!
K Y'ha Y]ghYfgWUZh''8Yf') ' !&\f][YžXYf'&\$%- 'i bX'&\$&\$'ni a ': = 5!
HfU]bYf'XYg'&\fYg'YfbUbb'h'k i fXYžYf\]Y'h'Ui W'X]Y'\ØW'ghYb
dYfgØb`]WYb'K Y]\Yb"

ž `]Ub'BU[Y`ga Ubb'\]b[Y[Yb'k UfhYh]a a Yf'bcW'Ui ZgY]bYb
YfghYb'H]hY`žUfVY]hYh'UVYf'\Ufh'XUfUbb'žVU'X'Y]bYb']b'XYf'HUgWY
ni '\UVYb"A]h'F 6 '@Y]dn]['gW'bi ddYfhY'Yf']b'XYf'j Yf[Ub[YbYb
GU]gcb'Ua '7\Ua d]cbg!@YU[i Y!G]Y[ž'a i gghY'g]W'UVYf']a
<U'VZ]bUY [Y[Yb'HfU]bYf'H\ca Ug'Hi W'Y`i bX'DUf]g'GU]bh!
; Yfa U]b[YgW'U[Yb[YVYb''8]Y'F chYb'6i ``Yb'g]bX'Ui W']b'X]YgYf
GU]gcb'k]YXYf'Ui ZXYa 'f]W'h][Yb'K Y[ž'a ØggYb'g]W'UVYf'Yfgh
[Y[Yb'@j Yfdcc`Xi fW'gYhYb''8Yf'_ØfnYghY'K Y['ni 'Y]bYa 'YfghYb
H]hY`gW'Y]b'h'XYfnY]h'XYf'8: 6!Dc_U`ni 'gY]b"<]Yf'ghY\Yb'X]Y
A YggYghUXhVYk c\ bYf']a 'J]YfhY'Z]bUY' i bX'hfYZZYb'Ua ' ' "A Åfn'Ui Z
XYb'J Z@K c`ZgVi f["

=gh?'`cdd'Y]b'J cfV]X'ZØf'BU[Y`ga Ubb'3'8Yf'HfU]bYf'XYf'F chYb
6i ``Yb'gU[h'bY]b'' 8]Y'5fhi bX'K Y]gYž'k]Y'k]f': i » VU``gd]Y'Ybž]gh
VY]'i bg'Yhk Ug'UbXYfg''9g'[]Vh'i bhYfgW']YXY'XUf]bž'k]Y'Yf'i bX']W
Ui Z[Yk UW'gYb'g]bX" '5VYf'Yf'_ØbbhY'g]W'Yf']W'U'g'6Y]gd]Y`
X]YbYb'' K]Y'Yf'A YbgWYb'ZØ\fh'i bX']b'gd]f]Yfhž'_Ubb'a Ub'gW'cb
Yhk Ug'YfbYb ž'gU[hY'XYf'6i ``Yb!HfU]bYf'' BUhØf']W'j YfZc`[Y']W
gY]bY'?Uff]YfY''A U]bnž'8cfha i bXž'@j Yfdcc`` 'Yf'\Uh'XYb'J YfY]b']b
G]hi Uh]cbYb'ØVYfbca a Ybž'X]Y'b]W'h'VYgcbXYfg'fcg]['k UfYb''I bX
Yf'Ui W'" 'Ni f'f]W'h][Yb'NY]h'UV[YfY]gh''9f'\Uh'VY]a '6J 6'j]Y`
YffY]W'hž']bgVYgcbXYfY']b'6Yni ['Ui Z'X]Y'Gh]a a i b['ja 'J YfY]b"
8Ug'g]bX'U`Yg'8]b[Yž'X]Y'G]Y`YfbYb'gc``hYb"

...

BU[Y`ga Ubb'Z]bXYh]]Y`Y'dcg]h]j Y'K c fhYž]bgVYgcbXYfY'ZØf'Øf[Yb

?`cddg?i bgh" K Ybb`G]Y`j]f[YbXk Ubb`Y]bYb`J YfY]b`j Yf`UggYbž`]gh
Yg`k ØbgWYbgbk Yfhž`XUgg`A]hUfVY]hYf`i bX`Gd]Y`Yf`[`ØW`_]W`Ui Z`X]Y
NY]h`a]h`ÀbYb`ni fØW`V`]W`Yb`i bX`gU[Yb. `8 Ug`k Uf`Y]b`[i hYf`? Yf`ž
Y]b`gY`f`[i hYf`HfU]bYfž`XYf`i bg`U`g`HYUa ž`U`g`J YfY]b`Yb`hk]W`Y`h
`Uh" `""`b`8 c`f`h`a`i bX`_`Ubb`a`Ub`]a`a`Yf`bc`W`g`Y`Yb`ž`XUgg`Yg`i bhYf
?`cdd`Y]bY`g`W`Øb`Y`i bX`Yf`Zc`[fY]W`Y`NY]h`k`Uf` ž`gU[hY`XYf
` `!`À`f`[Y" ; `Y]W`Yg`[]`h`Y`h`h`]b`@] Yfdcc`""`K`Ybb`Yf`XYb`J`YfY]b
]f[YbXk Ubb`]a` `À`f`&\$&*`j`Yf`Àgghž`k`YfXYb`U`Y`Xc`f`h`Ui`W`g`U[Ybž
XUgg`X]Y`NY]h`a`]h`]a``Ui`»`Yf[Yk`Ø`b`]W`[i`h`i`bX`Yf`Zc`[fY]W`k`Uf
i`bX`XUgg`Yf`XYa`J`YfY]b`Y]bYb`[fc»`Ufh][Yb ; Y]ghj`Yf`Y`Yb``Uh`ž
dfc[bcgh]n]Yfh`BU[Y`ga`Ubb`"

8 Yf`HfU]bYf`XYg`Ua`h]YfYbXYb`Yb[`]gW`Yb`A`Y]ghYfg`]gh`UVYf`Ui`W`
j`c`Yf`@c`V`ZØf`gY]bYb`↑`b[Yb`?`c`Y[Yb" ` ` `]Ub`]gh`Y]b
`Yf]`c`ff`U[YbXYf`HfU]bYfž`XYf`a`Y`f`c`XYf`k`Yb][Yf`U`Yg`V`Yk`]YgYb
`Uhž`k`Ug`]b`X]YgYa` ; YgW`À`Z`h`V`Yb`Ø`h][h`k`]fX" `9`f`g]Y`h`↑`b[ž`Z]gW`
i`bX`Xc`W`Yf`b`gh`Ui`g`ž`Yf`_`À`f`h`Y`?`c`dd`Ua``A`cb`h`U[""` `W`j`Yf`Zc`[Y
gY]bY`?`Uff]YfYž`Yg`k`]fX`]`b`Ub`Y]b`d`U`Uf`k`Y]hYfY`C`f`h`Y`V`f]b[Yb"

=bgd]f]Yfhj`ca` `@J`N`B`Y`k`gh]W`_`Yf`!2`Ni`a` `ca`d`Y`h`h`Y`b`5`fh]_`Y`

8YhU]`g

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