

? Y]bY`Ni gUa a YbUfVY]h'a]h`XYf`5Z8.
: F 9=9`K`Y < @9F`gYhnYb`_`UfY`Df]cf]hÅhYb

8]Y': F 9=9B`K`Y < @9F`VYn]Y\Yb`_`Uf`Dcg]h]cb.`b`Y]bYa
U_hi Y`Yb`6YgW`i gg`XYg`6i bXYgj`cfghUbXg`k`fX`XUg
?ccdYfUh]cbgj`YfVch'a]h`XYf`5Z8`VY`fÅZh][`h`A`Uhh\]Ug
6Yf[`Yfz`XYf`dUfhY]`cgY`C`VYfVØf[`Yfa`Y]ghYf`j`cb`;`f]a`a`Už
a`i`gg`g]W`Yb`hgW`Y]XYbž`cV`Yf`a`'9]b`_`Ub[`'a`]h`XYb
DUfhY]fY[`Y`b`\`UbXY`b`k`]`"9fZU`fYb`G]Y`a`Y`f`ØVYf`X]Y
<]bhYf[`fØbXY`i`bX`X]Y`5V`Y`bi`b[`XYf`Ni`gUa`a`YbUfVY]h'a`]h
fYW`hgYI`hfYa`Yb`?`fÅZhYb"



8Yf`9]bZ`i`gg`XYf`: F 9=9B`K`Y < @9F`Ui`Z`X]Y
dc`]h]gW`Y`@UbXgW`UZh`]b`GUW`gYb

8]Y`dc`]h]gW`Yb`9bhk`]W`i`b[`Yb`]b`8Yi`hgW`\`UbX`g]bX`gY]h`XYb
`YnhYb`X`fYb`j`cb`Y]bYa`k`UW`gYbXYb`9]bZi`gg`dcdi`]h]gW`Yf
DUfhY]Yb[`YdfÅ[`h`8]YgYf`HfYbX`k`i`fXY`_Øfn`]W`Xi`fW`Y]bY
GhY`i`b[`bU`a`Y`XYf': F 9=9B`K`Y < @9F`j`YfghÅf`hž`X]Y`g]W`_`Uf
[`Y[`Yb`Y]bY`Ni`gUa`a`YbUfVY]h'a`]h`XYf`5Z8`Ui`ggdfUW`Yb`"8]YgYf

6YgW`i ggž'XYf'Ui Z'Y]bYa 'DUfhY]hU['ja ': YVfi Uf'&\$&' '[YZUggh
k i fXYž'`ÒbbhY'k Y]hfY]WYbXY'?cbgYei YbnYb'ZØf'X]Y'gÅWg]gWY
Dc`]h]_`\"UVYb"

A Uh\]Ug'6Yf[Yfž'XYf'dUfhY]'cgY'CVYfVØf[Yfa Y]ghYf'j cb'; f]a a Už
k i fXY]'b'XYb': c_i g'[YfØW_h''9f'\Uh'b]W'h'bi f'Y]b'8]fY_ha UbXUh
Yffi b[Ybž'gcbXYfb'Ui W'a U» [YV`]W'XUni 'VY][YhfU[Ybž'XUgg'Y]b
k Y]hYfYg'A UbXUh'XYf'5Z8]b'GUWgYb'j Yf\]bXYfh'k i fXY''8]Yg
nY][hž'k]Y'k]W'h]['X]Y'K U\`YbhgWY]Xi b[Yb'i bX'j]bX]j]Xi Y`Y
?UbX]XUhi fYb'ZØf'X]Y'dc`]h]gWY'5i gf]W'hi b['Y]bYf'GhUXh'g]bX"

- Dc`]h]gWY'?`Uf\Y]h.'8Yf'6i bXYgj c fghUbX'XYf': F 9⇒B
K Ÿ < @9F'a UW'hY'XYi h']W'ž'XUgg'6Yf[Yf'X]Y'F Y[Y'b'XYf
DUfhY]'U_nYdh]YfYb'a i ggž'k Ybb'Yf'g]W'ZØf'Y]bY
J YfhfYhi b['ja '@UbXhU['YbhgWY]XYh''8]Yg'gW`Y]Y» h'Y]b
ghf]_hYg'?ccdYfUh]cbgj Yfvch'a]h'XYf'5Z8 'Y]b"
- 9b[U[Ya Ybh[Y[Yb'9l hfYa]ga i g.'8Yf': c_i g'XYf
: F 9⇒B 'K Ÿ < @9F ''Y[h'XUfUi Zž'XYa 'YfghUf_YbXYb
FYW'hgYl hfYa]ga i g'Ybh[Y[Ybni hfYhYb''Gc`W'Y]b
6Y_Ybhb]g']gh]bgVYgcbXYfY']b'XYf'U_hi Y`Yb'dc`]h]gWYb
@UbXgWUZh'j cb'6YXYi hi b[ž'k c'j]Y'Y'6Øf[Yf'VYgcf[h'ØVYf
FUX]_U`]g]Yfi b[ghYbXYbnYb'g]bX"

8]Y'_UfY'<U'hi b['XYf': F 9⇒B 'K Ÿ < @9F '_ÒbbhY'U'g'G][bU'ZØf
UbXYfY'DUfhY]Yb']bhYfdYh]Yfh'k YfXYbž'\fY'Dcg]h]cbYb'ni
ØVYfXYb_Yb''8Ug'J Yfvch'XYf'Ni gUa a YbUfVY]h'a]h'XYf'5Z8
j YfXYi h']W'h'X]Y'Bch'k YbX][_Y]h'Y]bYf'dc`]h]gWYb'A]hYž'X]Y
9l hfYa]ga i g'i bX'dcdi `]gh]gWYb'9]bZi gg'j Y\Ya Ybh'UV`Y\bh"
8]Yg'_ÒbbhY'ja 'k Y]hYfYb'J Yf'Ui Z'ni 'Y]bYf'GhUV]'g]Yfi b['XYf
dc`]h]gWYb '@UbXgWUZh'Ui W']b'GUWgYb'VY]hfU[Yb"

8]Y'F Y`Yj Un'X]YgYf'9bhk]W`i b['[Y\h'ØVYf'X]Y'DUfhY]Yb'gY`Vgh
\]bUi g''G]Y'_ÒbbhY'U'g'?UhU`mgUhc'f'ZØf'Y]b'VfY]hYfYg'9b[U[Ya Ybh
]b'XYf'N]j]'[YgY`gWUZh'k]f_Yb''6Øf[Yf]bbYb'i bX'6Øf[Yfž'X]Y'Y]bY
_`UfY'8]ghUbn'ni 'Yl hfYa]gh]gWYb'Dcg]h]cbYb'gi WYbž'_ÒbbhYb
g]W'YhnhghÅf_Yf'a]h'XYb': F 9⇒B 'K Ÿ < @9F B ']XYbh]Zn]YfYbž'k Ybb
X]YgY'g]W' _cbgYei Ybh'j cb'XYf'5Z8 'UV[fYbnYb"

@YhnhYb`9bXYg`V`Y]Vh`UVni k UfhYbž`k]Y`g]W`X]Y`dc`h]gW`Yb
J Yf\`À`hb]ggY`Yb`hk]W`Y`b`k YfXYb``8]Y`9b`hgW`Y]Xi b[`j`cb`A`Uhh\]Ug
6Yf[Yfž`cV`Yf`g]W`k`Y]hYf\`]b`U`g`dUfhY]`cg`cXYf`U`g`A`]h[``]YX`XYf
: F9⇒B`K`ÿ<@9F`dcg]h]cb]YfYb`k`]fXž`_`ÒbbhY`Yb`hgW`Y]XYbX`ZØf`X]Y
K U\fbY\`a`i`b[`i`bX`XYb`9]bZi`gg`gY]bYf`dc`h]gW`Yb`5fVY]h]b
GUW`gYb`gY]b``8]Y`_ca`a`YbXYb`A`cbUhY`k`YfXYb`nY][`Ybž]bk`]Yk`Y]h
X]YgY`_`UfY`Dcg]h]cb]Yfi`b[`XYf`: F9⇒B`K`ÿ<@9F`]b`XYf`DfUI`]g
k`]f_gUa`k`YfXYb`_Ubb"

⇒a`?`cbhYI`h`XYg`k`UW`gYbXYb`F`YW`hgYI`hfYa`]ga`i`g`i`bX`XYf`Gi`W`Y
bUW`ghUV]`Yb`dc`h]g]gW`Yb`5`hYfbUh]j`Yb`]gh`XUg`<`UbXY`b`XYf
: F9⇒B`K`ÿ<@9F`j`cb`[`fc»`Yf`6YXYi`hi`b[``9]bY`ghUf`_`Y`A`]hhY`_`ÒbbhY
b]W`h`bi`f`X]Y`XYa`c`_fUh]gW`Y`?`i`hi`f`]b`GUW`gYb`[`YZÀ`fXYbž
gcbXYfb`Ui`W`U`g`J`cfV]`X`ZØf`UbXYfY`6i`bXYg`ÀbXYf`X]YbYbž]b
XYbYb`À`b`]W`Y`9b`hk`]W`i`b[`Yb`VYcVUW`hYh`k`YfXYb"

8YhU]`g

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`a`Y]b!VYf`]b`bYh