

5ba Y`Xi b[`ni `@Y\ f[`Àb[Yb `]a `Nk Y]hYb 6]`Xi b[gk Y[`[YghUfhYh

8]Y`Jc`_g\cW\gW\i`Y`fJ <GÈ`HYa dY`\cZ`GW\ÒbYVYf[`V]YhYh
UV`gcZcfh`X]Y`A Ò[`]W\`_Y]hž`GW\i`UVgW\`ØggY`]a `Nk Y]hYb
6]`Xi b[gk Y[`bUW\ni` \c`Yb``5a` `?c``Y[`GW\ÒbYVYf[`_ÒbbYb
A YbgW\Yb`Ui W\`Ub[Y`bUW\`XYa` `JYf`UggYb`XYf`GW\i`Y`bcW\`
Y]ba U`Y]bYb`GW\f]h`Ui ZXYa` `K Y[`ni f`VYfi Z]W\Yb
9bhk]W`_i b[`[Y\Ybž`]bXYa` `g]Y`XUg`5V]hi f`Yfk YfVYb``8]Y
@Y\ f[`Àb[Y`XUni` `XUi Yfb`nk`]gW\Yb`nk Y]i bX`XfY]Y]b\U`V
`J\ fYbž`Y`bUW\`dYfgÒb`]W\Yb`J`cfUi`ggYhni b[Yb``8Yg
K Y]hYfYb`_ÒbbYb`X]Y`GW\i`UVgW\`ØggY`6Yfi ZgV]`Xi b[gfY]ZY
f`6F`Ł`Yfk Y]hYfhY`6Yfi ZgV]`Xi b[gfY]ZY`f`66F`Ł`i bX`A`]hYfYf
GW\i`UVgW\`i`gg`fA`G5Ł`]a` `7Ua`di`g`GW\ÒbYVYf[Yf`@]bgY
Yfk`cfVYb`k`YfXYb``8]YgYg`5b[YVchf]W\hYh`g]W\`j`cf`U``Ya` `Ub
Yfk`UW\gYbY`A`][fUbhS]bbYbž`XYfYb`5VgW\`ØggY`]b
8Yi`hgW\`UbX`b]W\h`UbYf`_Ubbh`k`YfXYb`cXYf`X]Y`b]Y`Y]bYb
GW\i`UVgW\`i`gg`Yfk`cfVYb` \UVYbž`Yhnh`UVYf`/`Ua`d`Λ`Y``]d/

8]Y`Jc`_g\cW\gW\i`Y`fJ <GÈ`HYa dY`\cZ`GW\ÒbYVYf[`V]YhYh`UV
gcZcfh`X]Y`A Ò[`]W\`_Y]hž`GW\i`UVgW\`ØggY`]a `Nk Y]hYb`6]`Xi b[gk Y[
bUW\ni` \c`Yb``5a` `?c``Y[`GW\ÒbYVYf[`_ÒbbYb`A YbgW\Yb`Ui W\
`Ub[Y`bUW\`XYa` `JYf`UggYb`XYf`GW\i`Y`bcW\`Y]ba U`Y]bYb`GW\f]h
Ui ZXYa` `K Y[`ni f`VYfi Z]W\Yb`9bhk]W`_i b[`[Y\Ybž`]bXYa` `g]Y`XUg
5V]hi f`Yfk YfVYb``8]Y`@Y\ f[`Àb[Y`XUni` `XUi Yfb`nk`]gW\Yb`nk Y]i bX
XfY]Y]b\U`V`J\ fYbž`Y`bUW\`dYfgÒb`]W\Yb`J`cfUi`ggYhni b[Yb``8Yg
K Y]hYfYb`_ÒbbYb`X]Y`GW\i`UVgW\`ØggY`6Yfi ZgV]`Xi b[gfY]ZY`f`6F`Ł`
Yfk Y]hYfhY`6Yfi ZgV]`Xi b[gfY]ZY`f`66F`Ł`i bX`A`]hYfYf
GW\i`UVgW\`i`gg`fA`G5Ł`]a` `7Ua`di`g`GW\ÒbYVYf[Yf`@]bgY`Yfk`cfVYb
k`YfXYb``8]YgYg`5b[YVchf]W\hYh`g]W\`j`cf`U``Ya` `Ub`Yfk`UW\gYbY
A`][fUbhS]bbYbž`XYfYb`5VgW\`ØggY`]b`8Yi`hgW\`UbX`b]W\h`UbYf`_Ubbh
k`YfXYb`cXYf`X]Y`b]Y`Y]bYb`GW\i`UVgW\`i`gg`Yfk`cfVYb` \UVYbž`Yhnh
UVYf`bcW\`Y]bYb`5VgW\`i`gg`i bX`Y]bY`6Yfi ZgUi`gV]`Xi b[`cXYf
E`i`U`]Z]n]Yfi b[`UbghfYVYb```hYfYgg]YfhY` \UVYb`X]Y`A Ò[`]W\`_Y]hž

g]W\`ZØf`VY]XY`9]bf]W\hi b[Yb`Ubni a Y`XYb"

8]Y`A Ò[`]W\`_Y]hž]a`Nk Y]hYb`6]`Xi b[gk Y[`GW\i`UVgW\`ØggY
bUW\ni `c`Ybž]gh`Y]b`k]W\h[Yf`GW\ f]h]b`F]W\hi b[
7\UbW\ b[`Y]W\`Y]h]i bX`VYfi Z]W\Y`9bhk]W\`i b[ž]bgVYgcbXYfY`ZØf
A YbgW\Ybž`X]Y`Ui g`j YfgW\]YXYbYb` ; fØbXYb`_Y]bY`A Ò[`]W\`_Y]h
\UhYbž`Y]bYb`GW\i`UVgW\`i gg`ni`Yfk YfVYb`"A][fUbh]bbYb`i bX
A][fUbhYbž`X]Y`]b`8Yi hgW\`UbX`]\fYb`5VgW\`i gg`b]W\h`UbYf`_Ubbh
VY`_ca a Yb`\UVYbž`\UVYb`Y`hnh`X]Y`A Ò[`]W\`_Y]hž`Xi fW\`X]Y
Jc`_g\cW\gW\i`Y`HYa dY`\cZGW\`ØbYVYf[`]\fY`6]`Xi b[g`ØW`Yb`ni
gW\`]Y» Yb`i bX`g]W\`bYi Y`DYfgdY`_h]j Yb`ni`Yf`ØZbYb"

≠`XYf`Zc`[YbXYb`HUVY`Y`g]bX`X]Y`j YfgW\]YXYbYb`? cbhU`_hXUhYb
ZØf`≠Zcfa Uh]cbYb`i bX`5ba Y`Xi b[`Ui Z[YZØ\fh

p`9]bf]W\hi b[`p`HY`Y`Zcbbi a a Yf`p`9!A U]`p`≠hYfbYhgY]hY`p
p !p p !p
p

p`J < G`?c`Y[`GW\`ØbYVYf[`p`f\$' \$Ł'- \$&+!(' - %`p`9!A U]`Ub`XUg
GY`_fYhUf]Uh`XYg`?c`Y[`GW\`ØbYVYf[`p`≠hYfbYhgY]hY`XYg`?c`Y[
GW\`ØbYVYf[`p
p`GW\i`UVgW\`ØggY`ZØf`A][fUbhS]bbYb`p`f\$' \$Ł'- \$&+!(' &%`p`9!A U]
Ub`XUg`GY`_fYhUf]Uh`p`≠hYfbYhgY]hY`XYf`J < G`ni a`GW\i`UVgW\`i gg
ZØf`A][fUbhS]bbYb`p

A]h`XYb`Ub[YVchYbYb`@Y\ f[Åb[Yb`]a`Nk Y]hYb`6]`Xi b[gk Y[
`Y]ghYh`X]Y`Jc`_g\cW\gW\i`Y`HYa dY`\cZGW\`ØbYVYf[`Y]bYb
k]W\h[Yb`6Y]hfU[`ni`f`6]`Xi b[gZØfXYfi b[`i bX`≠hY[fUh]cb`j`cb
A][fUbhS]bbYb`]b`X]Y`XYi hgW\Y` ; YgY`gW\UZh`K Yf`g]W\`ZØf`Y]bY
VYfi Z]W\Y`9bhk]W\`i b[`i bX`DYfgdY`_h]j Yb`]b`8Yi hgW\`UbX
]bhYfYgg]Yfhž`gc`hY`g]W\`X]YgY`A Ò[`]W\`_Y]h`b]W\h`Yb`h[Y\Yb`UggYb"

E i Y`Y. k k k "VYf`]b"XY

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