

MUVYf'?' !GYf]Y`YfcVYfh'≐ 5`&\$&(.
5i gnY]Wλ bi b[Yb`i bX`]bbcj Uh]j Y
HYWλ bc`c[]Y

9bhXYW_Yb`G]Y`XYb`MUVYf'?' !Dfc`Y`_hcfz`XYf`Ui Z`XYf'≐ 5`&\$&(Z0f`gY]bY`]bbcj Uh]j Y`7cc`Gk]Zn!`Ø\`hYWλbc`c[]Y`i bX VYY]bXfi W_YbXY`?`Ub[ei U`]hÅh`Ui g[YnY]WλbYh`k i fXY" `@cV j cb`A YX]Yb`k]Y`Hfi ghYX`FYj]Yk g`i bX`HYWλF UXUf`\YVh`gY]bY Ui »Yf[Yk Ø\`b`]WλY`@]ghi b[`i bX`X]Y`ϕhY[fUh]cb`j cb`ϑ@! GhYfYc!@Ui hgdFYWλYfb`\Yfj cf" `@YgYb`G]Y`a Y`f`ØVYf`X]Y VU\`bVfYWλYbXYb` : YUhi fYgž`X]Y`MUVYf`U`g`Z0\`fYbXYb 5bV]YhYf`]a `6YfY]Wλ`<Y]a _]bc!Dfc`Y`_hcfYb`YhUV`]YfYb"



8Yf`MUVYf'?' .`9]b`bYi Yf`GhYfb`Ua `Dfc`Y`_hcf!
<]a a Y``Ui Z`XYf'≐ 5`&\$&(

5b`Àgg`]Wλ`XYf'≐ 5`&\$&(`]b`6Yf`]b`\Uh`MUVYf`a]h`gY]bYa `bYi Yb Dfc`Y`_hcf`Ui g`XYf'?' !GYf]Y`Z0f`5i ZgY\Yb`[Ygcf[h`8]YgYf`Dfc`Y`_hcf k i fXY`a]h`%%`fYbca a]YfhYb`5i gnY]Wλbi b[Ybž`XUfi bhYf` 6YghicZ ≐ 5`&\$&(`i bX` A cgh`ϕbcj Uh]j Y ž[]YY`fhž`k Ug`]b`ni a`<][`\][\h

XYf'A YggY'a UW\hY"8]Y'9\fi b[Yb'_Ua Yb'j cb'bUa \UZhYb'A YX]Yb
k]Y'Hfi ghYX'FYj]Yk gž'HYW\F UXUf'i bX'7; A U[Un]bY"

8]Y'≐ 5žY]bY'XYf'VYXYi hYbXghYb'HYW\bc`c[]Ya YggYb'k Y'hk Y]hž
Vch'MUVYf'X]Y'D'UhhZcfa ž'i a 'X]Y'bYi YghYb'9ffi b[YbgW\UZhYb']b
XYf'I bhYf\U'hi b[gY'Y_hfcb]_j c'fni ghY''Yb"'ϕgVYgcbXYfY'X]Y
'!GYf]Y'VYgh]W'h'Xi fW'Zc'fhgW'f]h'i]W\Y'HYW\bc`c[]Ybž'X]Y'b]W'h
bi f'X]Y'6]Xe'U']hÅ'hj YfVYggYfbž'gcbXYfb'Ui W'X]Y
'Ub[k]YXYf[UVY'fYj c'i h]cb]YfYb"'Hfi ghYX'FYj]Yk g`cVhY
]bgVYgcbXYfY'X]Y'@Øgi b['XYg'DfcV'Ya gž'XUgg'XYf'Hcb'cZh'b]W'h
a]h'XYb'6]XYfb'ØVYfY]bgh]a a hž'k Ug'VY]'<Y]a _]bc!Dfc'Y_h]cbYb
cZh'Y]b'A Ub[Y`k Uf"

8]Y'ϕbcj Uh]cbYb'XYg'MUVYf'?' 'g]bX'YXcW'b]W'h'XUg'Y]bn][Yž
k Ug'X]Y'5i Za Yf_gUa _Y]h'Ui Z'g]W'nc["'8]Y'Ni gUa a YbUfVY]hYb
a]h'bUa \UZhYb'5i X]c!9l dYfhYbž']bgVYgcbXYfY'X]Y'ϕhY[fUh]cb'j cb
>6@@Ui hgdFYW\Yfbž'\UVYb'XUni 'VY][YhfU[Ybž'XUgg'X]Y
'Ub[ei U']hÅ'h'XYf'?'!GYf]Y'U'g'Ui » Yf[Yk Ø\b']W'Ub[YgY\Yb'k]fX"
7; A U[Un]bY'\YVh'\YfUi gž'XUgg'XYf'?' 'Dfc'ØVYf'Y]bYb
ni gÅ'h`]W\Yb'Gi V'k ccZ'f'j YfZØ[hž'XYf'X]Y?'Ub[k]YXYf[UVY'Ui ZY]b
bYi Yg'B]j YUi '\YVh"'8]Yg']gh'VYgcbXYfg'VYa Yf_Ybgk Yfh'ZØf'Y]b
'; YfÅ'h'X]YgYf'? UhY[cf]Yž'XU'_fÅZh[Y'6ÅggY'cZh'Y]bY'GW'k ÅW'Y]b
Dfc'Y_hc'fgmghYa Yb'XUfghY''Yb"

8]Y'9fZU\fi b[Yb'a]h'XYa 'Dfc'Y_hc'f'Ui Z'XYf'A YggY'\UVYb'j]Y'Y
6Ygi W\Yf'VY]bXfi W_h'X]Y'?ca V]bUh]cb'j cb'j]gi Y''Ya 'i bX
U_i gh]gW\Ya '9f'YVb]g'ghY''hY'g]W'U'g'VYgcbXYfg'[Y'i b[Yb'\YfUi g"
@Ui h'HYW\F UXUf'dfÅgYb]h]Yfh'g]W'XYf'?' 'Dfc'gc'f[i hž'XUgg'Yf'b]W'h
bi f'Y]bY'5bgW\UZI b['XUfghY''hž'gcbXYfb'Y]bY'I bhYfghØhni b['ZØf
X]Y'gW`]W'hY'Dfc'Y_hc'f!Bi hni b["'9g']gh'XUg'Y]bn][Y'Dfc'Y_hc'f!
Gci bXgmghYa ž'VY]'XYa 'W'k'b]W'h']b'j Yf'gi W'i b['[YfUhYb'k ØfXYž
ni gÅ'h`]W\Y'@Ui hgdFYW\Yf'\]bni ni ZØ[Yb'ž'fYgØa]YfhY'HYW\F UXUf"

8]YgY'5i gnY]W\bi b[Yb'i bX'X]Y'\Yfj c'ffU[YbXYb'6Yk Yfhi b[Yb
j YfXYi h]W\Yb'X]Y'F'c''Y'j cb'MUVYf'U'g'Ui ZghfYVYbXYb'ϕbcj Uhcf']b
XYf'k Y'h'XYf'I bhYf\U'hi b[ghYW\b]_"8]Y'?'!GYf]Y'_ØbbhY'XU\Yf
b]W'h'bi f'XUg']bX]j]Xi Y''Y'<Y]a _]bc!9f'YVb]g'fYj c'i h]cb]YfYbž
gcbXYfb'Ui W'Y]bYb'HfYbX']bbYf\U'V'XYf'[YgUa hYb'6fUbW\Y

Z0fXYfb": c fhgWf]hhY`b`XYf`HYWbc`c []YžX]Y`gck c\`6]`X`U`g`Ui W
?`Ub[`j YfVYggYfbž]g]bX`Y]b`k]W h][Yf`GWf]hž`i a `XUg`<Y]a `_]bc
Ub`X]Y`6YX0fZb]ggY`XYf`Bi hnYf`Ubni dUggYb"

≠g[YgUa h`nY][h`X]Y`≠ 5`&\$&(ž`XUgg`X]Y`5bZcfXYfi b[Yb`XYf
J YfVfUi WYf`Ub`<Y]a `_]bc!Dfc`Y`_hcfYb`ghY][Yb`i bX`<YfghY`Yf`k]Y
MUVYf`VYfY]h]g]bXž`X]YgY`<YfUi gZcfXYfi b[Yb`Ubni [Y\Yb`"A]h`XYa
?' !Dfc`Y`_hcf`nY][h`MUVYfž`XUgg`Xi fW`≠bcj Uh]cbg[Y]ghi bX
hYW`b]gWY`9I dYfh]gY`Ui » Yf[Yk 0\b`]WY`DfcXi `_hY`Yb`ghY`Yb
_0bbYbž`X]Y`XUg`Bi hnYfYf`YVb]g`Yf`YV`]W`j YfVYggYfb"

8YhU]`g

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