H]a ' < Y`k ][ . ; c`Xa YXU]`Y!9a dZUb[']b
GUUfVfØW_Yb`ZØf`C`ma d]Ug]Y[Yf

C`ma d]U!; c`X[Yk]bbYf`H]a ' < Y`k][`k ]fX`]a 'GUUf`UbX
ZY]Yf`]W`Ya dZUb[Yb" `8Yf`Hf]Uh\`Yh`Yf\]Y`hgY]bY
5i gnY]W`bi b[ ` \Yi hY`Ui ZXYa `GdcfhW]a di g`GUUf`]b
GUUfVfØW_Yb"

GhUbX. '% "\$, "&\$&('\$, . \$* 'l \f

9\ fi b[`ZØf`H]a ' < Y`k ][ `]a 'GUUf`UbX

<Yi hY`BUW]a ]hhU[ `k]fX`XYf`Hf]Uh\`Yh`H]a ' < Y`k ][ žXYf`a]h`XYf
A]l YX!GhUZZY`VY`]XYb`C`ma d]gW]Yb`Gd]Y`Yb`]b`DUf]g`X]Y
; c`Xa YXU]`Y`Yf`_Aa dZ]ž`]a 'GUUf`UbX`ZY]Yf`]W`Ya dZUb[ Yb" `8]YgY
9\ fi b[`Xi fW`XYb`@UbXYggdcfhj YfVUbX`GUUf`f@GJ Gk`Z]bXYh`Ui Z
XYa `GdcfhW]a di g`GUUf`]b`GUUfVfØW_Yb`ghUh`i bX`]gh`Y]bY`[fc» Y
5bYf`\_Yb`bi b[`ZØf`gY]bY`gdcfh`]W]Yb`@Y]ghi b[ Ybž`X]Y`b]W]h`bi f
<Y`k ][ žgcbXYfb`Ui W`XYb`gUUF`\_AbX]gW]Yb`Gdcfh]bg[YgUa`h]b
XYb` : c\_i`g`fØW`h"

6YXYi hi b[`XYf`9\ fi b[`ZØf`X]Y`F`Y[]cb

8Yf`9a dZUb[ `j`cb`H]a ' < Y`k ][ `]gh`b]W]h`bi f`Y]b`dYfgØb`]W]Yg
<][` \][ ` \h`ZØf`XYb`5h\`YhYb`gY`Vghž`gcbXYfb`\Uh`Ui W
k Y]hfY]W]YbXY`5i`gk]f`\_i b[ Yb`Ui Z`X]Y`Gdcfh[Ya`Y]bgW]UZh]a
GUUf`UbX" `Gc`W]Y`5i`gnY]W]bi b[ Yb`ZØfXYfb`b]W]h`bi f`XYb`c`\_U`Yb
Gdcfhž`gcbXYfb`]bgd]f]YfYb`Ui W`↑ b[Y`Gdcfh`Yfž`]fY`Hf`Ai`a`Y`ni
j`YfZc`[Yb`i`bX`]fY`N]Y`Y`]a `@Y]ghi b[ ggdcfh`ni`YffY]W]Yb"
Gdcfhj`YfUbghU`hi b[Yb`i`bX`9\ fi b[ Yb`k]Y`X]YgY`hfU[Yb`XUni`VY]ž
XUg`6Yk`i`gghgY]b`ZØf`X]Y`6YXYi hi b[`XYg`Gdcfhg]b`XYf`F`Y[ ]cb`ni
gh`_Yb"

8 YhU]`g`ni f`9\fi b[ `j cb`H]a `<Y``k]]

8Yf`9a dZUb[ `VY[]bbhi a`%+.\$\$! \f`i bX`k ]fX`j cb`XYb
J c fghÅbXYb`XYg`@GJ Gž`æ\UbbYg`?cd_ck`i bX`æUW]a`HYgWYž
gck]Y`XYa`gUUF`ÅbX]gW]Yb`Gdcfh`i bX`æbYba`]b]ghYf`FY]b\c`X
ægh`fGD8Łi bX`XYa`7\YZXYf`GhUUhg_Ubn`Y]`8Uj]X`@]bXYa`Ubb
fGD8Ł`VY[ `Y]hYh" `æ`dYfgÒb`]W]Yb`; YgdfÅW]Yb`k ]fX`X]Y`@Y]ghi b[
<Y``k]] [g[Yk ØfX]] [hi bX`X]Y`K YfhgW]Åhni b[`XYg`@UbXYg`ZØf`gY]bY
9fZc`[ Y`ni a`5i gXfi W\_`[YVfUW]h"

K Y]hYfY`gdcfh`]W]Y`9fZc`[Y`j cb`H]a `<Y``k]]

H]a `<Y``k ]] [ `]gh`b]W]h`bi f`U`g`A ]h[ `]YX`XYf`; c`Xa YXU]``Y
[Yk]bbYbXYb`A ]I YX!GhUZZY`VY_Ubbhž`gcbXYfb`YffY]W]hY`Ui W]`ja
9]bnY`k YhhVYk YfV`Y]bY`VYa Yf\_Ybgk YfhY`@Y]ghi b[ž]bXYa`Yf`XYb
%, "D`Uhn`VY`Y[ hY`i bX`gca ]h`U`g`VYghYf`XYi hgW]Yf`HY]`bY\`a Yf`]b
X]YgYf`?UhY[ cf]Y`\Yfj c fghUW]"`GY]bY`@Y]ghi b[Yb`VY]`XYb
C`ma`d]gW]Yb`Gd]Y`Yb`i bhYfghfY]W]Yb`XUg`HU`Ybhi bX`X]Y`\UfhY
5fVY]hž`X]Y`Yf`]b`gY]bY`Gdcfh\_Uff]YfY`]bj Ygh]Yfh`\Uh"

5Vk YgYb\Y]h`j cb`A Uf_c`; f[]W

9g`]gh`Yfk Å\bYbgk Yfhž`XUgg`XYf`< UbXVU``Yf`A Uf\_c`; f[]Wž`XYf
_Øfn`]W]`a]h`XYf`c`ma`d]gW]Yb`G]`VYfa YXU]``Y`Ui g[YnY]W]bYh
k i fXYž`b]W]h`Ub`XYf`\Yi h][Yb`9\fi b[ `hY]`bY\`a Yb`k ]fX" `C V k c \`
; f[]W]b`gY]bYf`ž [YbX`]a`GUUF`UbX`Ui žk i W]g`i bX`Ub[Y`NY]h`ZØf
X]Y`<; `GUUF`ci ]g`gd]Y`hYž]gh`Yf`a ]h`Yfk Y]`Y`k]YXYf`]b`H\Øf]b[Yb
k c\b\Už`i bX`\Uh`Xcfh`VYfY]hg`\Yfn`]W]Y`; `ØW_k ØbgW]Y`j cb
A]b]ghYfd`fÅg]XYbh`F Ua Y`ck`Yf\U`hYb" `8]Yg`i bhYfghfY]W]h`X]Y
j Yfnk Y][hYb`J YfV]bXi b[ Ybž`X]Y`Gdcfh`Yf`]b`8Yi hgW]`UbX`ØVYf
j YfgW]YXYbY`FY[ ]cbYb`\]bk Y[`UVYb"

: Un]h`XYf`\Yi h][Yb`9\fi b[

8]Y`\Yi h][ Y`9\fi b[`j cb`H]a `<Y``k]] [`fYdfÅgYbh]Yfh`a Y\`f`U`g`bi f
Y]bYb`dYfgÒb`]W]Yb`Hf]i a`dZ]bYg`Gdcfh`Yfg" `G]Y`nYi [h`j cb`XYf
GhÅf_Y`XYf`gUUF`ÅbX]gW]Yb`Gdcfh[Ya Y]bgW]Už`i bX`XYb

]bgd]f]YfYbXYb'<Ö\YbZØ[Ybž'X]Y'gdcfh]WXY'9fZc`[Y'a]h'g]W
Vf]b[Yb'_ÖbbYb"8i fW'gc`WXY'J YfUbgH'hi b[Yb'k]fX'XYf
; fi bXghY]b'[Y`Y[hž'i a 'Ui W' _ØbZh][Y'; YbYfUH]cbYb'ni f
HY]'bU\`a Y'Ub`K Yhh_Ua dZgdcfhUfhYb'ni `Yfa i bhYfb'i bX'X]Y
gdcfh]WXY'?i `hi f`ja `GUUf`UbX`k Y]hYf`Ui gni VUi Yb"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`X]Y!bUWf]W hYb"bYh