

J]g]cb :]hb Ygg '9``]dgYb hfU]b Yf ! 'Gc 'Z]b XYb
G]Y '6Yk Yfhi b[Ybž XYb Yb 'G]Y 'j YfhfUi Yb
_Òbb Yb

K Ybb 'G]Y 'g]W X]Y '6Yk Yfhi b[Yb 'ZØf 'J]g]cb :]hb Ygg
9``]dgYb hfU]b Yf 'Ub gY\Ybž a ÒW hYb 'G]Y 'k]ggYbž XUgg 'G]Y 'XYf
A Y]bi b['XYg '6Yk Yf hYfg 'j Yf hfUi Yb ' _Òbb Yb "8]Y
, VYfd fØZ b['a i gg 'gUW _i bX]['i bX 'cV Y _hj 'gY]b "G]Y
a ÒggYb 'Y]b Yb 'Ui g[Yk c[Yb Yb ' VYfV 'W 'ÒVYf 'XYb 'J]g]cb
:]hb Ygg '9``]dgYb hfU]b Yf 'Yf \U'hYb "9g ' []Vhj YfgW]YXYb Y
A cXY ``Y 'XYg 'J]g]cb :]hb Ygg '9``]dgYb hfU]b Yfg "G]Y 'g]b X 'b]W h
U ``Y ['Y]W "G]Y 'a ÒggYb 'g]W U 'gc 'X]Y '6Yk Yfhi b[' [YbUi
Ub gY\Ybž i a 'Zg hni ghY ``Ybž i a 'k Y 'W Y 'Yg 'g]W \ Ub XY 'h
J]g]cb :]hb Ygg '9``]dgYb hfU]b Yf 'g]b X 'b]W h 'U ``Y ['Y]W "8]Y
9``]d h]W U 'HfU]b Yf ! A cXY ``Y 'I % (\$\$ 'i bX 'I %) \$\$ 'j c b 'J]g]cb
:]hb Ygg ' \UVYb 'ni 'F YW h gY \f 'gW 'YW hY '6Yk Yfhi b[Yb
Yf \U'hYb "9g ' [UV 'Y]b] [Y 'W hY 'DfcV 'Ya Y 'a]h 'X]Yg Yb
A cXY ``Yb "8]Y 'G W f]hh 'A b[Y ' / Ua d A Y ``]d /



K Ybb 'G]Y 'g]W X]Y '6Yk Yfhi b[Yb 'ZØf 'J]g]cb :]hb Ygg '9``]dgYb hfU]b Yf
Ub gY\Ybž a ÒW hYb 'G]Y 'k]ggYbž XUgg 'G]Y 'XYf 'A Y]bi b['XYg

6Yk YfhYfg'j YfhfUi Yb'_ØbbYb"8]Y', VYfdfØZ b['a i gg'gUW\i bX][i bX'cV\Y_hj'gY]b"G]Y'a ØggYb'Y]bYb'Ui g[Yk c[YbYb', VYfV']W_\ØVYf'XYb'J]g]cb':]hbYgg'9``]dgYbhfU]bYf'Yf\U'hYb"

9g'[]Vhj YfgW\]YXYbY'A cXY``Y'XYg'J]g]cb':]hbYgg'9``]dgYbhfU]bYfg" G]Y'g]bX'b]W\h'U``Y[`Y]W\ "G]Y'a ØggYb'g]W\U'gc'X]Y'6Yk Yfhi b[[YbUi 'Ubgy\Ybži a 'ZYghni ghY``Ybži a 'k Y'W\Y'Yg'g]W\ \UbXY'h" J]g]cb':]hbYgg'9``]dgYbhfU]bYf'g]bX'b]W\h'U``Y[`Y]W\ "

8]Y'9``]dh]W\HfU]bYf!A cXY``Y'1%(\$\$'i bX'1%) \$\$'j cb'J]g]cb :]hbYgg'\UVYb'ni 'F YW\h'gY\ f'gW\YW\hY'6Yk Yfhi b[Yb'Yf\U'hYb"9g [UV'Y]b][Y'YW\hY'DfcV'Ya Y'a]h'X]YgYb'A cXY``Yb"8]Y'G\W\ f]hh\Ab[Yk Uf'VY]VY]XYb'A UgW\]bYb'ni '_i fn"8]Yg']gh'Y]b'k]W\h][Yg A Yf_a U'XYg'9``]dgYbhfU]bYfg'XUg'XUfUi Z'UVn]Y'hž\AfY'bUh\Of]W\Y G\W\ f]hh\Yk Y[i b['ni 'fYdfcXi n]YfYb"6Y]Y]bYf'ni '_i fnYb G\W\ f]hh\Ab[Y']gh'X]Yg'b]W\h'a Ø[`]W\ "8]Y'5_h]cb'X]YgYf'VY]XYb J]g]cb':]hbYgg'9``]dgYbhfU]bYf!A cXY``Y'k]f_h'Ub[YgdUbbh'i bX i bbUh\Of]W\ "

6Y]X]YgYb'VY]XYb'J]g]cb':]hbYgg'9``]dh]W\HfU]bYf!A cXY``Yb'[UV Yg'b]W\h'bi f'DfcV'Ya Y'a]h'XYf'G\W\ f]hh\Ab[Yž'gcbXYfb'Ui W\X]Y @78!/?cbgc'Y'k Uf'gW\YW\h"8Ug'@78!8]gd'Um'Y]bYg 9``]dgYbhfU]bYfg'a i gg'Uf'gY]b'i bX'U``Y'YfZcfXYf']W\Yb \bZcfa Uh]cbYb'ØVYf'X]Y'HfU]b]b[gY]b\Y]h'Yb\h'U'hYb"8]YgY'A cXY``Y Yb\hgd\UW\Yb'b]W\h'XYb'5bZcfXYfi b[Yb"

6Y]XY'J]g]cb':]hbYgg'9``]dgYbhfU]bYf'\U'hhYb'Y]b'gW\YW\hYg'DfY]g! @Y]ghi b[g!J Yf\A'h]g"G]Y'k UfYb'b]W\h'k Yhh\Yk YfVgZ\A\]['a]h UbXYfYb'Ui Z'XYa 'A Uf_h"

8]Yg'g]bX'YXcW\ b]W\h'X]Y'Y]b\h][Yb'9``]dgYbhfU]bYf'j cb'J]g]cb :]hbYgg'9g'[]Vh\hk Y]UbXYfY'A cXY``Yz'X]Y'VYggYfY'6Yk Yfhi b[Yb \UhhYb"8]Y'J]g]cb':]hbYgg'9``]dgYbhfU]bYf'I *%\$\$'i bX'1 *&\$\$' < F H \UVYb'Y]b][Y'XYf'DfcV'Ya Y'XYf'ZfØ\YfYb'A cXY``Y'VY\cVYb"

Gck c\XYf'I *%\$\$'U'g'Ui W\XYf'I *&\$\$'\UVYb'Y]bY'G\W\ f]hh\Ab[Y j cb'&Nc``"8]Y'6Yk Yfhi b[Yb'\UVYb'X]YgY'j YfVYggYfY': i b_h]cb Ui Z[Y[f]ZZYb"

8 Ug`< YU`h\` A U[Un]bY` VYk` YfhYhY` XYb` J`]g]cb` :]hb` Ygg` 9``]dgYb` hfU]bYf` I` * %\$` VYgcb` XYfg` [i` h`

8 UfØVYf` \]bUi g`j YfZØ[h`XYf`I * & \$\$ `ØVYf`ni gÀhn`]WX Y` : i b`h]cbYbž
X]Y`]\ b` VYgcbXYfg`[i h`_Ui ZYb` ``UggYb` ``9g`[]Vh`Y]bY`XfY]À\ f][Y
; UfUbh]Y`Ui Z`HY]Y`i bX`Y]bY` ``VYVYbg`Ub[Y` ; UfUbh]Y`Ui Z`6fYa gYb
j cb`J]g]cb` :]hbYgg`9`]dh]WU` `HfU]bYfg`Ui Z`XYb`I * & \$\$ `A]h`X]YgYa
A cXY` ``_ÒbbYb`G]Y`Ui WX` `A fY`Y][YbY` :]hbYggfc i h]bY`Ui Z`XYa
; YfÀh`dfc[fUa a]YfYb` `G]Y` ``_ÒbbYb`gc[Uf`X]Y` : i » dc`ghYf`XYg
| * & \$\$ `k YWXgY`b"

8]Y@5'H]a Ygž'7cbgi a Yfg'8][Ygh'i bX'XUg'Ga Ufh'A cbYm'A U[Un]bY
[UVYb 'X]YgYb 'A cXY''Yb '[i hY'6YK Yfhi b[Yb''9g'[UV'j]Y'Y'dcg]hj] Y
F ØW_a Y'Xi b[Yb''9g'[UV'Y]b 'k Yb]['f]h_Ua '@78 'XYg'I * %\$\$ž
UVYf'gY]bY '@Y]ghi b['k i fXY'[Y'cVh"

9]b 'A cXY``ž'XUg'j cb'j]Y`Yb 'F YnYbgYbhYb'j YfdUggh'k i fXYž'k Uf'XYf
J]g]cb' :]hbYgg'9``]dh]WU`HfU]bYf'I * * \$\$ < F H"·9g']gh'Y]b
dfcZYgg]cbY``Yg'GhUbXUfX[YfAž'k]Y'G]Y`Yg']b'Y]bYa' :]hbYggghi X]c
cXYf' :]hbYggWb'hYf'Z]bXYb'k ØfXYbž'UVYf'G]Y'_ØbbYb'Yg'Ui W'ZØf
XYb'<Y]a [YVfUi W'Ui ZYb"·5i g'X]YgYa' ; fi bX'bY][Yb'X]Y
6Yk Yfhi b[Yb'XUni ž'X]Yg'ni ØVYfgY\Yb"·G]Y'VYhfUWb'hYb'Yg'U'g
Y]bYb'ghfYb[dfcZYgg]cbY``Yb'9``]dgYbhfU]bYf"

8 Yf' J]g]cb ' :]hb Ygg '9``]dg Yb hfU]b Yf' I * * \$\$ < F H']gh' Y]b Y' gW k Yf Y
A UgW]b Yz' X]Y' Y]b][Y < Y]a Ubk Yb XYf' UVgW fYW Yb '_Obb hY" 5 VYf
k Ybb 'G]Y' Y]b Yb 'ZYghYb '6c XYb '\UVYbZ]gh' Yg' [i h' ZOf' XYb
< Y]a [YVfUi W " K Ybb 'G]Y' Yg' ni ' < Ui gY' j Yfk Yb XYbZ' Yf' U'hYb 'G]Y')
JU\ fY' ; UfUbh]Y' UI ZHY]Y' i bX' nk Y] JU\ fY' 5fVY]h" K Ybb 'G]Y' Y]b
]b hYbg]j Yf' 6Ybi hnYf' g]b Xz' g]b X' X]Yg' b Øhn`]W Y' : i b_h]cb Yb"

8 Yf'9``]dgYbhfU]bYf'J]g]cb':]hbYgg'I***\$\$<FH'V]YhYh'(jYfgW]YXYbY<Yfnf[fc[fUa a Y"9g'nY][h'X]Y'8UhYb'ΔfYg'<YfnYbgUiZY]bYa '@78!Acb]hcf'Ub"

8]Y: i »dc`ghYf`X]YgYg`A cXY``g`g]bX`VYgcbXYfg`[i h`i bX`VYk Y[Yb
g]W`VY]a`HfU]b]b[[i h`a]h`A fY`a`?ÓfdYf`·9g`]gh`gW`UXYž`XUgg`X]Y
6Yk Yfhi b[Yb`XYb`J`g]cb:]hbYgg`9``]dgYbhfU]bYf`| * * \$\$< F H

j YfdUggh`UVYbžXU`Yg`g]W`i a `Y]b `gdY_hU_i `ÀfYg`A cXY``\UbXY`h"

≠gd]f]Yfh`j cb `9n]bY`i bX`5V\]g\ Y_`5 [Ufk U`

8 YhU]`g

6 Ygi WYb`G]Y`i bg`Ui Z`a Y]b!Z]hbYgg"bYh