

6Ygi W\`XYf`GU`Uf`XY`I mi b]`GU`]bYb`]b 6c`]j]Yb

⊖a]hhYb`Y]g_U`hYf`8i gW\Ybž`Y]bYf`F Y]\Y`XYdf]a]YfYbXYf
: fØ\ghØW_Yž`gW\k]bXY`YffY[YbXYf`<Ø\Yb`i bX`YbX`cgYf
6i gZU\fhYb`fYhhYh`Y]b`6Ygi W\`XYg`GU`Uf`XY`I mi b]`XYb`HU[
BUW\`j]Yf`A cbUhYb`]b`GØXUa`Yf]_U`_Ua`'6c`]j]Ybž`XYf`V]g\Yf
[fØ» hY`HYghž`UVYf`ghfU\`YbXghY`Hf]i a`d\`XYg`?cbh]bYbhg"
BUW\`%\$`@AbXYfb`i bX`HUi`gYbXYb`j`cb`?]`ca`YhYfb`k`Uf`Yg`
XYf`YfghY`C`fhž`XYf`a`]W\`XUni`VfUW\hYž`X]YgY`K`cfhY`ni
Äi`»`Yfbž`X]Y`b]W\h`i`bUi`g[`Ygdfc`W\Yb`k`YfXYb`_ÖbbYb.`⊖W
a`ÖW`hY`bUW\`<`Ui`gY`"J`]Y`Y]W\h`U[`Yg`Ub`XYb`Y]g_U`hYb
8i`gW\Yb`Ui`ZXYf`⊖U`8Y`Gc`cXYf`Ua`ZY`\`YbXYb`K`UggYf`Ub
XYf`7cdUWUVUbU`"J`]Y`Y]W\h`k`Uf`Yg`X]Y`i`bi`bhYfVfc`W\Yb`Y
F Y]\Y`XYdf]a]YfYbXYf` : fØ\ghØW_Y`cXYf`ØVYf`_ÄgYhYf
5VYbXYggYbž`X]Y`ZUX!cb!ZUX`k`UfYb`"J`]Y`Y]W\h`/`Ua`d^Y`]d/

⊖a]hhYb`Y]g_U`hYf`8i gW\Ybž`Y]bYf`F Y]\Y`XYdf]a]YfYbXYf
: fØ\ghØW_Yž`gW\k]bXY`YffY[YbXYf`<Ø\Yb`i bX`YbX`cgYf
6i gZU\fhYb`fYhhYh`Y]b`6Ygi W\`XYg`GU`Uf`XY`I mi b]`XYb`HU[

BUW\`j]Yf`A cbUhYb`]b`GØXUa`Yf]_U`_Ua`'6c`]j]Ybž`XYf`V]g\Yf
[fØ» hY`HYghž`UVYf`ghfU\`YbXghY`Hf]i a`d\`XYg`?cbh]bYbhg"
BUW\`%\$`@AbXYfb`i bX`HUi`gYbXYb`j`cb`?]`ca`YhYfb`k`Uf`Yg`XYf`YfghY`C`fhž`
XYf`a`]W\`XUni`VfUW\hYž`X]YgY`K`cfhY`ni`Äi`»`Yfbž`X]Y`b]W\h
i`bUi`g[`Ygdfc`W\Yb`k`YfXYb`_ÖbbYb.`⊖W`a`ÖW`hY`bUW\`<`Ui`gY`"

J`]Y`Y]W\h`U[`Yg`Ub`XYb`Y]g_U`hYb`8i`gW\Yb`Ui`ZXYf`⊖U`8Y`Gc`
cXYf`Ua`ZY`\`YbXYb`K`UggYf`Ub`XYf`7cdUWUVUbU`"J`]Y`Y]W\h`k`Uf`Yg`
X]Y`i`bi`bhYfVfc`W\Yb`Y`F Y]\Y`XYdf]a]YfYbXYf` : fØ\ghØW_Y`cXYf`
ØVYf`_ÄgYhYf`5VYbXYggYbž`X]Y`ZUX!cb!ZUX`k`UfYb`"J`]Y`Y]W\h`k`UfYb`
Yg`X]Y`" *`\$\$`<Ø\Yba`YhYfž`X]Y`a`]f`XYb`5hYa`fUi`VhYbž`cXYf`X]Y`
YbX`cgYb`6i`gZU\fhYbž`X]Y`a`]W\`a`ØXY`a`UW\hYb`"K`]Y`Ui`W\`]a`a`Yfž`

6c`j] Yb`i bX`jW\`_Ua Yb`b]W`h`a]hY]bUbXYf`Ui g"

6Ygi W\`XYg`GU`Uf`XY`I mi b]

I bX`XUbbž`gc`Y]bZUW\`ž`k]Y`a]W\`XYa`GhcW`_`c`a !GmbXfca`ni
Yf[YVYbž`k i fXY`jW\`VY`_`Y`f`h`"9g`XUi YfhY`bi f`Y]bYb`HU[`i bX`XU
k Uf`jW\`a]h`j Yfhf`Āi a hYb`5i [Yb`i bX`Y]bYa`@AW`Y`b`i bX`gUb[
; cgdY`ØVYf`X]Y`GW\`Ob`_`Y]h`6c`j]]Ybg`"9g`k Uf`bUhØf`jW\`XYf`6Ygi W\
j cb`GU`Uf`XY`I mi b]ž`6c`j]]Ybg`VYfØ`_`a hYb`GU`]bYbž`XYf`a Y]bY
Ni bY][i b[` [Yk Ubb"

K]f`ØVYf`Y[hYbž`c`V`k]f`Y]bY`%`!`ž`&!`c`XYf`" !hÅ[] [Y`Hci f`a UW`Yb
gc`hYbž`i bX`YbHgW\]YXYb`i bg`gW\`]Y»`]W\`ZØf`bi f`Y]bY`"8Yf`HU[
VY[Ubb`a]h`Y]bYf`5V`_`c`i b[`i a`"%"` \$`I`_`f`j cb`XYb`6Øfcg`j cb
C Ug]g`6c`j]]U`]b`I mi b]"`K]f`k i fXYb`j cb`ZØbZ`UbXYfYb`Hci f]ghYb`]b
Y]bYa` [Yf`Āi a] [Yb`(`³ (`VY[`Y]hYhi bX`a UW`hYb`i bg`Ui ZXYb`K Y[
ni a`HfU]b`7Ya YhYfmž`Y]bYa`GhØW`_`K ØghYb`UbXž`XUg`j cb`Y]bYf
FY]\`Y`U`hYf`A]bYbnØ[Y`VYgYhnh`]ghž`X]Y`ghUh]cb`Āf`Ui ZY]bYf
9]gYbVU`_`b`]b]Y`ghY`_`Yb"

8]Y`9]gYbVU`_`b`k i fXY`%` -`&` [YVUi hi bX`X]YbhY`XYa`HfUbgdcfh
j cb`A]bYfU`]Ybž`j YfZ]Y`_`YXcW\`ž`U`g`X]Y`6Yf[VUi]bXi ghf]Y`%`-` (\$
ni gUa`a YbVfUW\`ž`k Ug`hY]"`k Y]gY`Ui ZX]Y`9fgW\`ØdZi b[`XYf
A]bYfU`]Yb`ni fØW`_`ni ZØ`_`fYb`k Uf`"J]Y`Y`NØ[Y`k i fXYb`]b`XYf
; Y[YbX`Ui Z[Y[YVYb`i bX`ghY`_`Yb`_`Yi hY`Xcfhi bX`[YVYb`F`cghi bX
9fcg]cb`D`Uhn"

`U`h1 2 HY]Yb`Y]bYf`I a Ufa i b[`Ui ZXYb`GU`Uf`XY`I mi b]`GU`]bYb

B UW`XYa`HfU]b`7Ya YhYfm`_`]Y`hYb`k]f`_i fn`]b`7c`W`Ub]ž`Y]bYf
HcfghUXh`j c`_`Yf`Ui g`GU`n` [YgW\`b]mhYf`< UbXUfVY]hYbž`i bX`a UW`hYb
i bg`XUbb`Ui ZXYb`K Y[`ni f`<Ui dhUhhfU`_h]cb`"GU`Uf`XY`I mi b]"`gh
X]Y` [fØ»`hY`GU`ndZUbbY`XYf`K Y`hž`X]Y`g]W\`ØVYf`%"`), &
E i UXfUh`_`]ca YhYf`YfghfYW`_`hi bX`gW\`Āhni b[gk Y]gY`%"`A]`_]UfXYb
HcbYb`GU`n`Ybh`Ā`h"

8]Y`9VYbYb`k i fXYb`Ui g`XYa`i fgd fØb[`]W\`@U`_`Y`A]bW\]bž`Y]bYa
f]Yg][Yb`df`Ā`_`]ghcf]gW\`Yb`GYYž` [YV]XYh`"8Yf`GYY`j YfXi bghYhY

k Y]h[Y\YbX'i bhYf'XYf'gYb[YbXYb'5bXYbgcbbY'i bX'\]bhYf'Y»
Y]bY'X]W_Y'GU'n_fi ghY' 'k Ug'k]f'\Yi hY'U'g'X]Y'GU']bYb'j cb'GU'Uf
XY'I mi b]_YbbYb"

8 Ug'9f[YVb]g']gh'UhYa VYfUi VYbXž'UhYa VYfUi VYbXž'YXYf
Gi dYf'Uhj žXYb'jW\A bYb'ni k YfZYb'_Ubb" A Y]Yb'i bX'A Y]Yb'j cb
fY]bk Y]» Ya ' ; Y`AbXY'g]bX']b']\fYf'GW`Ob\Y]h'ZUgh'V`YbXYbX" 8]Y
K c\bi b[Yb'V]YhYb'X]Y'dYfZY_hY' ? i ']ggY'ZØf'YXYb' : chc[fUZYb"
BUhØf']W`bi hnhYb'k]f'X]Y ; Y`Y[Yb\Y]hž'i a 'Y]b'cXYf'nk Y]U`VYfbY
: chcg'ni 'a UWXYb"

- 'U`h1 GU`Uf'XY'i mi b]_ÖbbhY'U'g'Y]bYf'XYf'VYghYb
FcUXhf]dg'XYf'K Y'h'VYnY]W`bYh'k YfXYb 2
- 'U`h1 ?]U'gdf]b[h' 2
- 'U`h1 GU`Uf'j cb'I mi b] 2
- 'U`h1 gd]Y`a]h'XYf'dYfgdY_h]j Y`Ui Z'gU`Uf'XY'i mi b] 2
- 'U`h1 a]h'XYf'DYfgdY_h]j Y`gd]Y`Yb' 2
- 'U`h1 ?]U'i bX'Y]b'8]bcgUi f]Yf' 2
- 'U`h1 GU`Uf'j cb'I mi b] 2
- 'U`h1 gU`Uf'XY'i mi b]!ZU[[Yb 2
- 'U`h1 k Y]» Yg'[YVfcW`YbYg'GU'n' 2
- 'U`h1 DYhYf'[Y\h'Ui Z'bUgg 2
- 'U`h1 _]U'i bX'dYhYf'Ui Z'XYa 'bUggYb'gU`Uf'XY'i mi b] 2
- 'U`h1 K Yh'GU`Uf'XY'I mi b]ž'Y]bYf'XYf'VYghYb'FcUXhf]dg'XYf
K Y'h 2
- 'U`h1]bgd]f]YfYbXY'fY]gYn]hUhY'ZYUh]a [2
- 'U`h1 ?]U'V`]W_h'Ui Z'XYb'bUggYb'GU`Uf'XY'I mi b] 2
- 'U`h1 GU`Uf'j cb'I mi b] 2

B UW`Y]bYa 'Y]bZUW`Ybž'UVYf'`YW_YfYb'A]hhU[YggYb'Ui Z'XYf'`g`U
`bWU\i Ug]ž'Y]bYf'`bgY`'a]h'f]Yg][Yb'?U_hYYbž'Z' \fYb'k]f'k Y]hYf']b
X]Y'9VYbY'\]bY]b'ni 'Y]bYa 'j Ö`][']gc`]YfhYb'c fh"<]Yf'\UhhYb'k]f'
X]Y'A Ö[`]W`_Y]hž'gc'j]Y`Y'6]XYf'i bX'gc'j]Y`Y'J]XYcg'ni 'a UWXYbž
k]Y'k]f'k c`hYb"

6 YghY'Ui g'VY]XYb'K Y'hYb

K]f'\UhhYb'ØVYf'Y[hž'cV'k]f']b'XYf'HfcW_Yb!'cXYf'FY[YbnY]h

_ca a Yb'gc`hYb"8]Y'FY[YbnY]h'V]YhYh'Y]bY'Y]bn][Ufh][Y
; Y'Y[Yb\Y]hžX]Y'9VYbYb'a]h'Y]bYa 'K UggYfZ]a 'XUfUi Zni 'gY\Ybž
XYf'Y]bYb'f]Yg][Yb'Gd]Y[Y'XYg<]a a Y'g'YfnYi [h"
; `ØW_]WXYfk Y]gY'VYXYi hYh'Y' bgYf'6Ygi W'ja '5df]ž'XUgg'k]f'X]Y
K c\bi b[Yb'gck c\`hfcW_Yb'U'g'Ui W' bUgg'gY\Yb'_cbbhYb"8Yf
9ZY_h]gh'gi ffYU'i bX'Ui » Yf[Yk Ò\b`]W'ž'nk Y]ZY`cg'Y]bYf'XYf
<Ò\Ydi b_hY'i bgYfYf'V]g\Yf][Yb'FY]gY"

Ni gUa a YbZUggYbX'k Uf'6c`j] Yb'XYb'GWa Yfn'k Yfh"Ni \Ui gY
_Ubb'gW'Y]»]W'k UfhYb"

6Ygi W'XYg'GU'Uf'XY'I mi b]. '8 Ug K YgYbh]W'Y

K Ug. '6Ygi W'XYf'GU`nk ØghY'GU'Uf'XY'I mi b]'gck]Y'XYg
Ni [Zf]YX\cZgžXYf'HcfghUXh'7c`W'Ub]ž'XYf'?U_hYYb]bgY'`g'U
=bW\i Ug]ž'XYg'GU'Uf'XY'I mi b]ž'Y]bYg'GU'n\chY`g'i bX'XYg
GcbbYbi bhYf[Ub[g]b'XYb'K Yh: `Uhg"8Yf'HU['VY[]bbhi a '%\$"' \$
l \fžYbXYhi a '%-"' \$'l \f'i bX'VY]b\U'hYh'XUg'A]hU[YggYb"

K c. 'GU'Uf'XY'I mi b]ž'Dchcg]ž'6c`j] Yb"K]f'ØVYfbUW'hYhYb'ja '7]`cg
<chY'ž'Y]bYa '_ca ZcfhUV'Ybž'UVYf'Y]bZUW'Yb'c fhž%'\$'; Y\ a]bi hYb
j cb'XYf'GhUXh'YbhZYfbh"9g'\UhhY'gW'ØbY'\Y]» Y'8i gW'Ybž
UbghÅbX][Yg'K @5B]b'XYb'ØZYbh]W'Yb'6YfY]W'Yb'a]h: fØ\ghØW_
]b_i gj] Y"GY]Yb'G]Y [Yk Ufbhž'XUgg'X]Y'GhUXh'i mi b]'n]Ya `]W'
hfcgh'cg]ghž'XU\Yf']gh'XYf'GdUn]Yf[Ub['b]W'h'XYf'gW'ØbghYž'XYb
G]Y'Ya U'g'a UW'Yb'k YfXYb"

K Ubb. '8]Y'VYghY'NY]h'ZØf'Y]bYb'6Ygi W'XYg'GU'Uf'XY'I mi b]'Åb[h
j cb'XYf'[Yk ØbgW'hYb'9fZU\fi b['UV": Øf'XUg'VYghY'?`ja U
VYgi W'Yb'G]Y'nk]gW'Yb'ž']'i bX'c_hcVYf"K Ybb'G]Y'X]Y'K Yh: `Uhg
gY\Yb'a ØW'hYbž'VYgi W'Yb'G]Y'g]Y'nk]gW'Yb'A Åfn'i bX'5df]"

K]Y. : `]Y[Yb'G]Y'ni a]bhYfbUh]cbU'Yb: 'i [\UZyb'@U'DUn'fbi W'i b[
ØVYf'g_mgWUbbYf"bYh'ē'i bX'bY\ a Yb'G]Y'Y]bYb'6i g'bUW'I mi b]"K]f
\UVYb'X]Y'%(!ghØbX][Y': U\fh'a]h'HfUbg'Ca Uf']b'Y]bYa 'fY'Uh]
_ca ZcfhUV'Yb'8cddY'XYW_YfVi g[Ya UW'h"

HjW_Yhg_`ÒbbYb`Ua`HYfa`]bU`XY`6i`gYg`fWU`""`)`d`fc`DYfgcbŁcXYf
` \`ÒW`ghk`U`fgW`Y]b`]W`ØVYf`Àf`<`cghY`[`Y`_Ui`Zh`k`YfXYb`"GYbXYb
G]Y`Y]bY`9!A`U]`Ub`h]W_Yhg4`hfUbgca`Uf"WŁa`ž`i`a`k`Y]hYfY
` ðZcfa`Uh]cbYb`ni`Yf`U`hYb`"9g`]gh`Ui`W`a`Ò[`]W`ž`X]Y`K`c`b`i`b`[`Yb
j`c`b`GUb`DYXfc`XY`5hUWUa`U`]b`7`\\`Y`ni`VYg]W`h][`Ybž`]gh`UVYf`c`Zh
hYi`fYf`"G]Y`_ÒbbYb`X]Y`GU`]bYb!Hci`f`VY]`Y]bYf`Òfh`]W`Yb`5`[`Ybhi`f
Ub`VY]XYb`C`fhYb`Vi`W`Yb`"

K`]f`Ya`dZY`\\`Yb`YXcW`ž`6cc`_Uk`Umini`j`Yfk`YbXYbž`i`a`6i`g!ž`:`À`\\`!
i`bX`Ni`[`h]W_Yhg`]b`6c`j`]Yb`ni`Z]bXYb`"6i`W`Yb`G]Y`\\`]Yf`6i`ggY`b`UW`
l`mi`b]"

K`]f`VYgi`W`hYb`C`Ug]g`6c`j`]U`i`bX`\\`UhhYb`Y]bYb`[`fc`»`Ufh][`Yb`HU`["`
G]Y`\\`UVYb`6Øfcg`]b`l`mi`b]`f5j`":`Yffcj`]Uf]Už`bYVYb`XYa`<`chY``š`]Už
i`mi`b]4`cUg]gVc`j`]U"WŁa`Łž`@U`DUn`f7`U`Y`GU`[`UfbU`[`U`B`f`""`*`ž`C`Z`&ž
`UdUn4`cUg]gVc`j`]U"WŁa`Łi`bX`Gi`WfY`f7`U`Y`5b]W`hc`B`f`"-`ž`C`Z`&ž
gi`WfY4`cUg]gVc`j`]U"WŁa`Ł`]W`

K`Yb`b`G]Y`_Y]b`GdUb]gW`gd`fYW`Ybž`gc`hYb`G]Y`Ub`[`YVYbž`XUgg`G]Y
Y]bYb`Yb`[`]gW`gd`fUW`][`Yb`F`Y]gY`ZØ`fYf`k`ØbgW`Yb`"

6YUW`hYb`G]Y`gW`]Y`»`]W`ž`XUgg`X]Y`9ggYb`gg]hi`Uh]cb`]b`l`mi`b]`b]W`h
gc`hc`""ghž`UVYf`k`]f`Ya`dZY`\\`Yb`A`]bi`hYa`Ub`D]nnU`]a`HcÍ`]hc`<`chY`ž
XUg`VYghYž`XUg`k`]f`Ui`Z`XYa`?`cbh]bYbh`\\`UhhYb`°

`U`h1` 2

@cbY`mi`D`UbYh`6c`j`]Yb`Yb`h`À`h`Y]bYb`i`a`ZUggYbXYb`F`Y]gY`ZØ`fYf
ZØf`XUg`@UbXž`]XYU`ZØf`X]Y`Yb][`Ybž`X]Y`gck`c`\\`X]Y`k`]W`h][`ghYb
GY`Yb`gk`ØfX][`_Y]hYb`Yf`_i`bXYb`U`g`Ui`W`k`Yb][`Yf`VYZU`fYbY
GhfU`»`Yb`bY`a`Yb`a`ÒW`hYb`"

@Y]hV]`X`5h`Ug`/`6c`chg

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY