

K Y`W X Y`GdfUWX Yb`g]bX`Ua`gWk]Yf][ghYb ni ``YfbYb3

8]Y`%\$`GdfUWX Yb`z`X]Y`Z0f`Yb[`]gW X`A i hhYfgdfUWX`Yf`Ua
gWk]Yf][ghYb`ni ``YfbYb`g]bX`z`VUg]YfYbX`Ui Z`8 UhYb`XYg
: cfY][b`GYfj]W`&gh]hi hY`XYg`I G!5i » Yba]b]ghYf]i a g`K]f
`UVYb`VYfY]hg`XUf0VYf`[YgW`f]YVYb`z`k Y`W X Y`GdfUWX`Y`Ua
VYghYb`ni ``YfbYb`]gh`z`VUg]YfYbX`Ui Z`Y]bYf`F`Y`\`Y
j YfgW]YXYbYf`?`f]hYf]Yb``8 Ug`I fhY`]Z]Y`Ui Z: fUn0g]gW`z`XUg
U`g`fca`Ub]gW`Y`GdfUWX`Y`Z0f`9b[`]gW`gdFUX][Y`fY`Uh]j
Y]bZUW`]gh``fK]f`VYhcbYb`XUg`K cfh`fY`Uh]j`z`k Y`]`YXYg
GdfUWX`Yb`YfbYb`A 0\Y`YfZcfXYfh``L`9]b][Y`XYf
]bhYfYggUb`hYghYb`8 UhYb`]b`XYa`5fh]_Y`ghUa`a`Yb`j`ca
: cfY][b`GYfj]W`&gh]hi hY`fl`G`z`XYg`I G!5i » Yba]b]ghYf]i a g``
8 Ug`: G=gW`i`h`8]d`ca`UhYb`]a`GdfUWX`Yb`YfbYb`i`bX`Z0`fh
Y]bY`]bhYfbY`F`Ub[`]ghY`XYf`GdfUWX`gW`k]Yf][_Y]hYb
f]bgVYgcbXYfY`z`k]Y`Ub[Y`Yg`XUi`Yfb`k`0fXY`z`V]g`Y]b
Yb[`]gW`Yf`/`Ua`d`^`Y``d`/

8]Y`%\$`GdfUWX Yb`z`X]Y`Z0f`Yb[`]gW X`A i hhYfgdfUWX`Yf`Ua
gWk]Yf][ghYb`ni ``YfbYb`g]bX`z`VUg]YfYbX`Ui Z`8 UhYb`XYg`: cfY][b
GYfj]W`&gh]hi hY`XYg`I G!5i » Yba]b]ghYf]i a g

K]f`UVYb`VYfY]hg`XUf0VYf`[YgW`f]YVYb`z`k Y`W X Y`GdfUWX`Y`Ua
VYghYb`ni ``YfbYb`]gh`z`VUg]YfYbX`Ui Z`Y]bYf`F`Y`\`Y`j`YfgW]YXYbYf
?`f]hYf]Yb``8 Ug`I fhY`]Z]Y`Ui Z: fUn0g]gW`z`XUg`U`g`fca`Ub]gW`Y
GdfUWX`Y`Z0f`9b[`]gW`gdFUX][Y`fY`Uh]j`Y]bZUW`]gh``fK]f`VYhcbYb
XUg`K cfh`fY`Uh]j`z`k Y`]`YXYg`GdfUWX`Yb`YfbYb`A 0\Y`YfZcfXYfh``L

9]b][Y`XYf`]bhYfYggUb`hYghYb`8 UhYb`]b`XYa`5fh]_Y`ghUa`a`Yb`j`ca
: cfY][b`GYfj]W`&gh]hi hY`fl`G`z`XYg`I G!5i » Yba]b]ghYf]i a g``8 Ug
: G=gW`i`h`8]d`ca`UhYb`]a`GdfUWX`Yb`YfbYb`i`bX`Z0`fh`Y]bY`]bhYfbY
F`Ub[`]ghY`XYf`GdfUWX`gW`k]Yf][_Y]hYb`f]bgVYgcbXYfY`z`k]Y`Ub[Y`Yg

XUi Yfb`k ØfXYž`V]g`Y]b`Yb[`]gWk Yf`A i hhYfgdfUWk`Yf`X]Y
GdfUWk`_Ybbhb]ggY`YffY]Wk hč"

<]Yf`i bhYfgi Wk Yb`k]f`%\$`XYf`Ua`gWk k]Yf][ghYb`ni ``YfbYbXYb
GdfUWk Yb`VUg]YfYbX`Ui Z: G≠F Ub_]b[g"

5a`gWk k]Yf][ghYb`ni ``YfbYbXY`GdfUWk Yb

6Yj cf`k]f`VY[]bbYbž`a`ÒWk hYb`k]f`XUfUi Z`\\]bk Y]gYbž`XUgg`_Y]bY
@]ghY`k]Y`X]YgY`ni`%\$`\$`i` ` [YbUi`gY]b`_Ubbž`XU`XUg
GdfUWk Yb`YfbYb` `i bX`X]Y`6Yk Yfhi b[`XYf`Ua`gWk k]Yf][ghYb`ni
`YfbYbXYb`GdfUWk Yb` `gi V`Y`_hj` `]gh`8]Y`GWk k]Yf][_Y]hg[fUXY
_ÒbbYb`Y`bUWk `; YX`Wk hb]g_UdUn]h`hž`<]b[UVY`i bX`A`ch] Uh]cb
Y]bYf`DYfgcb`j Uf]]YfYb"

?i fn[YgU[hž`UggYb`G]Y`g]Wk`j`cb`X]YgYf`@]ghY`b]Wk h`Yb`ha`i`h][Yb"

%` `>Jd Ub]gWk

I bhYff]Wk hgghi bXYb. `&`&\$`\$`B`f`XYf`A i hhYfgdfUWk`Yf.`%`&`&
A]`]cbYb@UbX`a`]h`XYf`[fÒ» hYb`B`f`XYf`GdfYWk Yf.`>Jd Ub

`U`h1` 5a`gWk k]Yf][ghYb`ni ``YfbYbXY`GdfUWk Y.`>Jd Ub]gWk` 2

>Jd Ub]gWk`YfbYf`a`ØggYb`g]Wk`HUi`gYbXY`j`cb`NY]Wk Yb`a`Yf`_Yb`i`bX
g]Wk`a`]h`XfY]`j`YfgWk]YXYbYb`GWk f]ZhgmghYa`Yb`f?`Ub`ž`<]fU[UbU
i bX`?`UhU`_UbUč`i`bX`Y]bYa` `NU`Yb`gmghYa` `a`]h`nk`Y]`j`YfgWk]YXYbYb
5i`ggdfUWk Yb`Ui`gY]bUbXYfgYhnYb"

>Jd Ub]gWk`k`i`fXY`Y]b`gh`U`g`]gc`]YfhY`GdfUWk Y`Y]b[Yghi`Zh`fY]bY
bUhØf`]Wk Y`GdfUWk Y`c`bY`[YbYU`c`[]gWk Y`6Yn]Y`i`b[`ni`UbXYfYb
GdfUWk Yb`č`k`]fX`UVYf`Yi`hY`ni`gUa`a`Yb`a`]h`XYb`F`mi`_mi`Ub!
GdfUWk Yb`ž`X]Y`Ui`Z`XYb`UdUb]gWk Yb`F`mi`_mi`!`gY`b`VY`Y]a`UhYh
g]bXž`U`g`HY]`XYf`_Y]bYb`UdUb]gWk Yb` : Ua`]`Y`Y]b[Yghi`Zh`"

8 UfØVYf`\\]bUi`g`]gh`>Jd Ub]gWk`Y]bY`ghUf`_`_cbhYI`hVYnc[YbY
GdfUWk Y`"8]Y` : cfa`Ybž`X]Y`a`]h`XYf` : Ua`]`Yž`a`]h` : fYi`bXYbž`a`]h
GYb]cfYbž`j`cb` : fUi`Ybž`A`ÀbbYfb`i`bX`?`]bXYfb`[YgdfcWk Yb`k`YfXYbž`

g]bX'i bhYfgW]YX`]WžXU\Yf'a ØggYb`X]Y`GdfYW Yf`X]Y`K ÒfhYf
gcf[ZÀ`h][`Ui gk À\`Ybž`i a `b]W`hi b\ÒZ]W`ni `gY]b`cXYf
i bUb[Ya YggYb`_]bX`]Wž`k Y]V`]W`cXYf'a Àbb`]W`ni `k]f`_Yb"

: U_h`i8]Y`a Y]ghYb`_]dUb]gW`gdFYW YbXYb`A YbgW Yb`Ui » Yf\U`V
]dUb`g`YVYb`]b`6fUg`]Yb`]bg[YgUa h`Yhk U`%ž) `A]`]cbYb`"fE i Y`Y.
]dUc%\$\$ž`Yb`h`b`c`a`a`Yb`Ui`g`F`Yg]ghUbW`/``h`Y[fUh]cb.`%\$\$`M`Ufg
cZ`_]dUbYgY`_a`a`][fUh]cb`]b`6fUn)`Ł

&"`7\]bYg]gW`fA UbXUf]b`i bX`? UbhcbYg]gW Ł

I bhYff]W`hgghi bXYb.`&"&\$Bf`"XYf`A i hhYfgdFUW`Yf.`%ž&
A]`]UfXYb@UbX`a`]h`XYf`[fÒ» hYb`Bf`"XYf`GdfYW Yf.`7\]bU

`U`h1`5a`gW`k`YfghYb`ni`"YfbYbXY`GdfUW`Y.`7\]bYg]gW`2

Ÿ\b`]W`k`Y`_]dUb]gW`YfZcfXYfh`7\]bYg]gW`XUg`J`Yfgh`AbXb]g`j`cb
HUi`gYbXYb`j`cb`GW`f]ZnY]W`Yb`"9g`k`]fX`[`YgU[`hž`XUgg`G]Y`a`]h`XYf
?Yb`hb]g`j`cb`"\$\$\$`NY]W`Yb`Y]bY`NY]hi`b[`"YgYb`_ÒbbYbž`k`À`fYbX
Y]b`\cW`[`YV]`XYhYf`A`YbgW`j`Y`Y]W`h`,`"\$\$\$`NY]W`Yb`j`YfghY`h`
j`cb`]bg[`YgUa`h`ØVYf`)`"\$\$\$`"

@YfbYbXY`_ÒbbYb`Ui`W`a`]h`XYf`HUhgUW`Y`ni`_Àa`dZb`\UVYbž
XUgg`7\]bYg]gW`Y]bY`hcbU`Y`GdfUW`Y`]ghž`VY]`XYf`g]W`X]Y
6XYXi`hi`b[`Y]bYg`K`cfhYg`Y`bUW`HcbZU`"ÀbXYfhž`]b`XYa`Yg
[`YgU[`h`k`]fX"

@YfbYbXY`VYgW`k`YfYb`g]W`Ui`W`ØVYf`X]Y`a`Ub[`Y`bXY`_h`i`]h`j`]h`h
XYf`GdfUW`Y`"8Yf`G]bc`c[`Y`8Uj`]X`A`cgYf`gW`fY]Vh`i`8]Y`gW`k`UW`Y
D\cbYh]_XYg`7\]bYg]gW`Yb`k`]fX`_ÀbYb`b]Ya`U`g`XYb`gh`AbX][`Yb
9f]bbYfi`b[`ggW`i`V`]YZYfbž`XYb`X]Y`d\cbYh]gW`Y`E`i`U`]h`h`XYg
9b[`]gW`Yb`hi`h`K`Ug`VYXYi`hYhž`XUgg`a`Ub`cZh`Y]bZUW`_ca`d`Yhh
j`Yf[`]ggž`k`]Y`a`Ub`Y]bYb`7\UfU`hYf`gW`fY]Vh"

: U_h`i9hk`U`YXYf`: ØbZhY`XYf`K`Y`hVYj`Ò`_Yfi`b[`gdf]W`hY]bY`: cfa
j`cb`7\]bYg]gW`"fE`i`Y`Y.`667Ł

'`" `?`cfYUb]gW

I bhYff]W\hgghi bXYb. '&\$\$Bf"XYf'A i hhYfgdUW\`Yf. '* * ž
A]`]cbYb@UbX'a]h'XYf'[fÒ» hYb'Bf"XYf'F YZYfYbhYb. 'GØX_cfYU

'U`h1 5a 'gW\k]Yf][ghYb'ni ``YfbYbXY'GdfUW\Y. '?cfYUb]gW\ 2

?cfYUb]gW\ `Uh'nk Y]j YfgW\]YXYbY'NU\`YbgmghYa Y'i bX'_Y]bY
bUW\k Y]gVUfY'6Yn]Y\i b['ni 'UbXYfYb'GdfUW\Ybž'k Ug'Yg'ni 'Y]bYa
GdfUW\]gc`Uh'a UW'h"

?cfYUb]gW\]gh'Ui W\`Y]bY'?cbhYI hgdFUW\Yž'À\b`]W\`k]Y'`JdUb]gW\ "
9]b`Y]bnY`bYf'GUhn'Ui Z'?cfYUb]gW\ `_Ubb'Ui Z'XfY]j YfgW\]YXYbY
5fhYb'[YgU[h'k YfXYbž'VUg]YfYbX'Ui Z'XYf'6Yn]Y\i b['nk]gW\Yb
GdfYW\Yf'i bX'Ni \ÒfYf"

5a '_ca`d`n]YfhYghYb`]ghj]Y``Y]W\h'X]Y'HUhgUW\Yž'XUgg'J YfVYb'Ui Z
<i bXYfhY`j cb'5fhYb`_cb↑ []Yfh'k YfXYb`_ÒbbYbž'VUg]YfYbX'Ui Z
NY]hZcfa ž'Gh]a a i b[ž'5`hYf'i bX'8]YbghU`hYf" 'BcW\`j Yfk]ffYbXYf
ZØf'9b[`]gW\gdFUW\][Y`]ghž'XUgg'Ui W\`5X'Y_h]j Y'a]h'<i bXYfhYb`j cb
a Ò[`]W\Yb'9bXi b[Yb`_cb↑ []Yfh'k YfXYb"

: U_h'8 Ug'_cfYUb]gW\Y`K cfh'ZØf' GW\k Y]nYf'HUgW\Yba YggYf`]gh
a UY_[U]VYc`_U` "'?U`]gh'Y]b`_cfYUb]gW\Yg'K cfhž'UVYf
a UY_[U]VYc`]ghUa a h'UbgW\Y]bYbX'Ui g'A UW`mj Yfž'XYf
: YfbgY\gYf]Y'Ui g'XYb', \$Yf'`J\`fYb'ØVYf'Y]bYb'Z]bX][Yb
; Y\Y]a U[YbhYbž'XYf'Y]b'GW\k Y]nYf'HUgW\Yba YggYf'i bX
?'YVYVUbX'VYbi hnhYž'i a `VfYbn`][Yb'G]hi Uh]cbYb'ni 'Ybh_ca`a Yb"
K]f'g]bX'i bg'b]W\h'g]W\Yfž'cV`k]f'ZØf'Y]bY': U\fh'a]h[Ybca`a Yb
k YfXYbž'UVYf'Yg`]gh'Y]bY'[fc» Ufh][Y'; YgW\]W\hYž'k Ybb'g]Y`k U\`f
]gh`fE i Y`Y. `W\Uf'Yg!k YhnY`"Wca`Ł

("'5fUV]gW\

I bhYff]W\hgghi bXYb. '&\$\$Bf"XYf'A i hhYfgdUW\`Yf. '&%%
A]`]cbYb@UbX'a]h'XYf'[fÒ» hYb'Bf"XYf'F YZYfYbhYb. 'Ÿ [mdhYb

'U`h1 5a 'gW\k]Yf][ghYb'ni ``YfbYbXY'GdfUW\Y. '5fUV]gW\Yg
HYYgYfj]W\ 2

8 Ug'UfUV]gWXY'5'd\UVYh]ghj]Y''_Y]bYf'U'g'7\]bYg]gW'cXYf
>JdUb]gW'z'_Ubb'UVYf'[YbUi gc'Y]bgW ØW hYfbX'k]f_Yb"'GY]bY
_i fg]j Y'GWf]Zh'VYghY\h'Ui g'&, '6i W'ghUVYb'z'Yf[Åbnh'Xi fW'XfY]
Jc_U'Y'z'UVYf'X]Y'a Y]ghYb'6i W'ghUVYb'bY\ a Yb'j]Yf'j YfgW]YXYbY
: cfa Yb'Ub'z'Y'bUW'XYa 'z'cV'g]Y'U''Y]bY'ghY\Yb'cXYf'Ua '5bZUb[ž
Ua '9bXY'cXYf']b'XYf'A]hh'Y]bYg'GUhnYg'ghY\Yb"

8 UfØVYf'\]bUi g'_ØbbYb'X]Y'9][Yb\Y]hYb'XYf'UfUV]gWYb
5i ggdfUW'Y'gW'k Yf'ni 'VY\YffgW'Yb'gY]b'z'Ua '\Åi Z[ghYb'XYf' Umb!
@Ui h'z'XYf'Zcfa U''U'g' gh]a a \UZhYf'd\Ufmb[YU'Yf': f]_Uh]
VY'_Ubbh]gh'fK]YgY'j YffØW_hYb'@]b[i]ghYb'z'Y\3Ł"

9g']gh'Ui W'Y'fk Å\ bYbgk Yfh'z'XUgg'Y]b'J YfV'ja 'DfÅgYbg'Ui Z
5fUV]gW'%' : cfa Yb'\Uh'z'X]Y'X]Y'DYfgcb'fYfghYf'z'nk Y]hYf'cXYf
Xf]hhYf'ł'z'Bi a Yfi g'fG]b[i 'Uf'z'8i U''cXYf'D'i fU'ł'i bX'; YgW'YW'h
fÅ Åbb'W'cXYf'k Y]V'W'ł'_ca V]b]YfYb"

HUhGUW'Y.'8]Y'ZfØ\YghY': cfa 'XYf'UfUV]gW'Yb'@]hYfUhi f']gh'DcYg]Yž
k Ug'G]bb'a UW'h'z'k Ybb'a Ub'VYXYb_h'z'XUgg'Yg'Y]bY'gc'gW'ØbY
GdfUW'Y']gh"'fE i Y''Y.'D]a g'Yi fł

) "'9ghb]gW

I bhYff]W'hgghi bXYb.'%%"\$Bf"'XYf'A i hhYfgdfUW'Yf.'%ž&
A]''cYbYb@UbX'a]h'XYf'[fØ» hYb'Bf"'XYf'F YZYfYb hYb.'9gh'UbX

'U'h1 '5a'gW'k]Yf][ghYb'ni ''YfbYbXY'GdfUW'Y.'9ghb]gW'Y
G_m]bY 2

9ghb]gW'k]fX'U'g'gW'k]Yf][Y'GdfUW'Y'Y]b[Yghi Zh'z'XU'Yg'a]h'%(
Gi VghUbh]j ZÅ''Yb'UfVY]hYh''8 Ug'9b[']gW'Y'\Uh'gY]b': U''gmghYa
k Y]h[Y\YbX'j Yf'c'fYb'z'UVYf'X]Y'I bhYfgW'Y]Xi b['_Ubb'Xi fW
DYfgcbU'dfcbca Yb'XYa cbghf]Yfh'k YfXYb.' : cfa Yb'k]Y'W'z'Yf'i bX
k]f'k YfXYb']b'XYf'Gi V'Y_hfc''Y'j Yfk YbXYh'fl =hci W'h\Y'Vcc_ łž
k Å\ fYbX': cfa Yb'k]Y'W'z'Yf'i bX'k]f'j Yfk YbXYh'k YfXYb'k YfXYb
]b'XYf'CV'Y_hfc''Y'Y]b[YgYhnh'fl A Uf]U'hci W'YX'a Y' ł"

9fk Y]hYfb'G]Y'XUg'Y'hnh'Ui Z'(% 'J Yfg]cbYb'i bX'G]Y'k YfXYb'Y]bY

J c f g h Y ` ` i b [` X U j c b ` \ U V Y b ž k U f i a ` 9 g h b] g W X ` U ` g ` _ c a d ` Y I
Y] b [Y g h i Z h i k] f X "

? c b g c b U b h Y b ` i b X ` J c _ U ` Y `] a ` 9 g h b] g W X Y b ` _ Ö b b Y b `] b ` X f Y] ` @ Ä b [Y b
j c f _ c a a Y b ` f _ i f n ž ` U b [ž ` Ø V Y f a Ä »] [` U b [Ł i b X ` Ä b X Y f b ` c Z h i X] Y
6 Y X Y i h i b [` Y] b Y g ` K c f h Y g ` f] b U `] g h i @ Y] b Y b ž k Ä ` f Y b X ` `] b b U
G h U X h `] g h e " 8 U f Ø V Y f ` \] b U i g ` \ U h ` 9 g h b] g W X ` &) ` 8] d h \ c b [Y ` f k Y b b
n k Y] V Y b U W V U f h Y ` J c _ U ` Y `] b b Y f \ U ` V ` X Y f g Y ` V Y b ` G] V Y ` j c f _ c a a Y b Ł
i b X ` j] Y ` Y ` 5 i g b U \ a Y b ` j c b ` X Y Z] b] Y f h Y b ` ; f U a a U h] _ f Y [Y ` b "

H U h g U W X Y . ` 9 g h ` U b X ` \ U h ` i a] h i - - ž ` i ` X] Y ` f [Y a Y] b g U a Y Ł
n k Y] h \ Ö W X g h Y ` 5 ` d \ U V Y h] g] Y f i b [g f U h Y ` k Y ` h k Y] h i b X ` `] Y [h X U a] h j c f
X Y a ` J Y f Y] b [h Y b ` ? Ö b] [f Y] W X ` f e - - i Ł ž X Y b ` i G 5 f e - - i Ł ž ? U b U X U ` f e -
i Ł i b X ` 5 i g h f U `] Y b ` f e * i Ł " f e i Y ` Y . ` 7 5 K c f X : U W W c c _ Ł

* " :] b b] g W X

I b h Y f f] W X h g g h i b X Y b . ` % % \$ \$ B f " X Y f ` A i h h Y f g d f U W X ` Y f . `)
A] `] c b Y b @ U b X ` a] h X Y f ` [f Ö » h Y b ` B f " X Y f ` G d f Y W X Y f . :] b b ` U b X

` U ` h l ` 5 a ` g W X k] Y f] [g h Y b ` n i ` ` Y f b Y b X Y ` G d f U W X Y . :] b b] g W X ` @ U d ` U b ` 2

:] b b] g W X ` [Y \ Ö f h i n i f ` Z] b b c ! i [f] g W X Y b ` G d f U W X Z U a] `] Y ` a] h ` 9 g h b] g W X
i b X ` i b [U f] g W X ž X] Y ` U ` Y ` U i Z X] Y g Y f ` @ g h Y ` Y f g W X Y] b Y b " C V k c \ ` X] Y g Y
G d f U W X Z U a] `] Y] b ` 9 i f c d U j Y f k i f n Y ` h `] g h ž ` \ U h ` g] Y ` _ Y] b Y
[Y f a U b] g W X Y b ` c X Y f ` U h Y] b] g W X Y b ` 9] b Z Ø g g Y ž k U g ` Y g ` Z Ø f
9 b [`] g W X g d f U W X] [Y ` g W X k] Y f] [` a U W X h "

Y ` b `] W X ` k] Y ` 9 g h b] g W X `] g h :] b b] g W X ` g W X k] Y f] [ž k Y] ` Y g ` a] h
n U \ ` f Y] W X Y b : Ä ` Y b ` U f V Y] h Y h i ` %) ž i a ` [Y b U i ` n i ` g Y] b "

6 U f f m i : U f V Y f ž 5 i h c f ` j c b ` < c k ` h c ` @ Y U f b ` U b m i @ U b [i U [Y ` ž ` \ U h ` &)
G d f U W X Y b ` g h i X] Y f h i b X ` g U [h ž X U g g :] b b] g W X ` i b X ` ? c f Y U b] g W X ` X] Y
n k Y] g W X k] Y f] [g h Y b ` G d f U W X Y b ` g] b X ž X] Y ` Y f ` Y ` [Y a Y] g h Y f h ` \ U h " ð
Y] b Y a ` ð h Y f j] Y k ` j c b ` & \$ \$) ` j Y f h f U i h Y ` Y f ` U b .

:] b b] g W X ` Q g ` \ U f X Q k Y [Y b ` X Y f ` ? c a d ` Y I] h Ä h X Y f ; f U a a U h] _ ` j] Y ` Y
@ Y i h Y ` V ` i h Y b ` g] W X ` X] Y ` B U g Y ` Ø V Y f ` X] Y ` g Y W X g ` G i V g h U b h] j Z Ä ` Y `] a

I bhYff]W\hgghi bXYb. '%"\$%\$Bf"XYf'A i hhYfgdfUW\Yf.) ž+
A]`cbYb@UbX'a]h'XYf[fÒ» hYb'Bf"FYZYfYbhYb. 'A cb[c`Y]# ðbYfY
A cb[c`Y]

'U`h1 'A cb[c`]gW\Yf'MU_ 2

8 Ug'a cb[c`]gW\Y'GW\f]ZhgmgHYa '\Uh'g]W\ØVYf'a Y\fyfY
≠YfUh]cbYb'Ybhk]W_Y`h'i bX']gh'XYfnY]h']b`nk Y]'<Ui dhj Uf]UbhYb
Yf\À'h]W\.'XUg'hfUX]h]cbY`Y'a cb[c`]gW\Y'5`d\UVYhž'XUg'j Yfh]_U`
[Y`YgYb'i bX']b'XYf' ðbYfYb'A cb[c`Y]j Yfk YbXYh'k]fXž'i bX'XUg
_mf]`]gW\Y'5`d\UVYhž'XUg'\cf]ncbhU`[Y`YgYb'i bX']a '5`hU['i bX']a
≠hYfbYh'j Yfk YbXYh'k]fX

8]Y'A cb[c`Y]'gh'Y]bY'<YfUi gZcfXYfi b[ž'k Y]'Ui W\g]Y'a]h
nU\`fY]W\Yb': À`Yb'UfVY]hYh"9g'k YfXYb'UW\h': À`Y'j Yfk YbXYh'i bX
Xi fW\Gi ZZ]Y'i bhYfgW\]YXYb"YbXYfi b[Yb'Ub'X]YgYb'Gi ZZ]Yb
_ÒbbYb'X]Y'6YXYi hi b['[Ubnyf'GÀhnY'ÀbXYfb"

HUhgUW\Y.'8Yf'ZfØ\YghY'VY_UbbhY'HYI h]b'U`ha cb[c`]gW\Yf
GdfUW\Y']gh'X]Y'GhY'Y'j cb'M]gi b[[Yž'XUh]Yfh'Ui ZYhk U'%&&('b"7\`f"
9fZFYi `]W\Yfk Y]gY'gh'Yg'_Y]b'fY`][]ÒgYf'HYI hž'gcbXYfb'Y]b
GdcfhVYf]W\hž'XYf'X]Y'6c[YbgW\]Y»'Y]ghi b[Yb'j cb'M]gi b[[Yž'XYa
BYZYb'j cb'8gW\]b[]g'?\Ubž'Ui ZnY]W\byh" fE i Y`Y.'A cb[c`Y]j cb
; i Y_!7\Yb['DUb[Ł

- "'J]YhbUa Yg]gW\

I bhYff]W\hgghi bXYb. '%"\$%\$Bf"XYf'A i hhYfgdfUW\Yf. '*, ž*
A]`cbYb@UbX'a]h'XYf[fÒ» hYb'Bf"XYf'FYZYfYbhYb. 'J]YhbUa

'U`h1 J]YhbUa Yg]gW\Yf'A Ubb 2 fŁ]X.'| 'GUUX'5`ZUf\Ub'p
8fYUa gh]a YŁ

Y\`b`]W\`k]Y'7\]bYg]gW\']gh'J]YhbUa Yg]gW\Y]bY'HcbgdfUW\Y"'9g
[]Vh'gYW\g'HÒbYž'X]Y'Xi fW\j YfgW\]YXYbY'Gma Vc`Y
[Y_YbbnY]W\byh'g]bX'fh"'6"Y]b'; fUVU_nYbhž'Y]b'5_i hž'Y]b'<U_Ybž
Y]bY'H]'XY'cXYf'Y]b'Di b_h'i bhYf'XYa 'K cfhŁ"

9g[]Vh'a Y\fyfY'j YfgW\jYXYbY' b_UfbUh]cbYb'Y]bYg'Y]bnY'bYb
K cfhYgžj cb'XYbYb'YXY'Xi fW\]fYb'Hcb'Y]bY'UbXYfY'6YXYi hi b[
j Yfa]hY'h"8 Ug'VYXYi hYhž'XUgg'GÀhY'k]Y' 6Ub'V b'V½b'V¼b'V b
[fUa a Uh]_U'gW\g]bbj c``g]bX'fl : f]YbX'6Ub'gY`g'X]fhm'hUV'Yg ě"
8]Y'@YfbYbXYb'a ØggYb'g]W\ 'b]W\h'bi f'X]Y [YgW\ f]YVYbYb
A Uf_]Yfi b[Yb'a Yf_YbžgcbXYfb'Ui W\`YfbYbžX]Y'j YfgW\jYXYbYb
[YgdfcW\YbYb'HÒbY'ni `Yf_YbbYb"

HUhgUW\Y. 'J]YhbUa Yg]gW\ 'gh'Y]bY'cZZ]n]Y``UbYf_UbbhY
A]bXYf\Y]hYbgdfUW\Y]b'XYf'HgW\YW\]gW\Yb'F Ydi V`_]`fE i Y`Y.
F Y[]Yfi b[`XYf'HgW\YW\]gW\Yb'F Ydi V`_]_ě

%\$ " `H\ U]`Àb X]gW\

I bhYff]W\hgghi bXYb. '%"\$ \$B f" `XYf'A i hhYfgdfUW\`Yf. `&\$ž(
A]`]cbYb@UbX'a]h'XYf[fÒ» hYb' B f" `XYf'F YZYfYbhYb. `H\U]`UbX

`U'h1 5a 'gW\k]Yf][ghYb'ni ``YfbYbXY'GdfUW\Y. `H\U]`ÀbX]gW\Y
6cchY 2

H\U]`ÀbX]gW\ 'gW\UZh'Yg']b'X]Y '@]ghYž'XU'Yg'Ui W\`Y]bY'hcbU'Y
GdfUW\Y]gh'i bX'cZh'U'g'Y]bY'XYf'Ua 'gW\k]Yf][ghYb'ni ``YfbYbXYb
GdfUW\Yb'Ub[YgY\Yb'k]fX" `9g'j Yfk YbXYh'ZØbZj YfgW\jYXYbY
HÒbYž'X]Y'XYb'?cbhYI h'XYg'; YgU[hYb'j YfÀbXYfb'_ÒbbYb" `5i W\
X]Y'5i ggdfUW\Y]gh'gY\ f'k]W\h][" `8]Y `h\U]`ÀbX]gW\Yb
GW\ f]ZhY]W\Yb' ž' ž' ž' ž' ž' `YbhgdFYW\Yb'XYa '6i W\ghUVYb'?ž
UVYf'U`Y`UVYb [Yf]b[ZØ[] [Y'I bhYfgW\jYXY']b'XYf'5i ggdfUW\Y"

8Yf'æi fbU]gh'Ja Yg'; cmXYf'YfnÀ\`h'X]YgY'5bY_XchY']b'H\Y
HY`Y[fUd\.` 5'g]W\`ni a `YfghYb'A U`bUW\`H\U]`UbX'nc [ž`YVhY']W\
Ua 'GhfUbX'j cb'?UhU']b'D\i _Yh' `6Y'Y]bYf'XYb_k ØfX][Yb
; Y`Y[Yb\Y]h'j Yfgi W\hY']W\ž'Y]bYa 'A chcffUXhU]ZU\fyf'Ui ZXYa
A Uf_h']b'7\U'cb[`ni 'gU[Ybž'XUgg']W\`bUW\`?UhU'k c``hYž'XUg']gh
Y]bYf'XYf'hci f]gh]gW\Yb'<chgdchg'XYf' b'gY'ž'bi f'i a 'a]h'Y]bYa
6`]W\`XYg'j Ò`][Yb'J YfghÀbXb]ggYg'_cbZfcbh]Yfh'ni `k YfXYb"

9f'f]YZY]b][Y': fYi bXY`YfVY]ž'i a `ni 'j Yfgi W\Ybž'ni `Ybhn]ZZYfbž
k Ug']W\`]a `ni 'gU[Yb'j Yfgi W\hYž'i bX']a a Yf'a Y\ f

A chcffUXhUI]ZU\fyfj YfgUa a Y`hyb`g]W`i a `a]W`žk`À\fybX`]W`
]a a Yf`k]YXYf`XUg`K cfh` ?UHU `k]YXYf\c`hYž]b`XYf`<cZZbi b[ž
XUgg`Y]bYf`j cb`]bYb`Yg`gW`]Y»`]W`j YfghY\Yb`k ØfXY"

⇒W` \UhhY`k U\fgW`Y]b`]W`i b[YZ`À\f`&\$`A U`j Yfgi W`hž`Yg`ni `gU[Ybž
U`g`XYf`; fcgW`Yb`gW`]Y»`]W`Z]Y`i bX`Y]bYf`j cb`]bYb`a Yf`hYž
XUgg`]W`ni `D\i _Yhg`nk Y]h[fÒ»hYa `GhfUbX`[YVfUW`h`k YfXYb
k c`hY"G]Y]b`; Yg]W`hYf\Y`hY`g]W`i bX`Yf`XfY\hY`g]W`ni `XYb
UbXYfYb`i a`i bX`f]YZ`hf]i a`d\]YfYbX.`; U`HU`

HUhgUW`Y.`H\U]`ÀbX]gW`Y`K`ÒfhYf`\UVYb`bcfa U`Yfk Y]gY`bi f`Y]bY
G]`VY"A Y\fg]`V][Y`K`ÒfhYf`_Ua Yb`Ui g`GUbg`_f]h`cXYf`DU`]ž`XYf
GdfUW`Y`XYg`6i XX\]ga`i gž`]b`X]Y`GdfUW`Y"fe`i Y`Y.`7i`hi`fY
G\cW`_`H\U]`UbX.`5`Gi`fj`]j`U`; i]XY`hc`7i`ghca`g`UbX`9h]ei`YhhY`Vm
FcVYfh`7ccdYfł

Ua`gW`k]Yf][ghYb`ni`YfbYbXY`GdfUW`Yb.
J c`gh`ÀbX][Y`F`Ub[`]ghY

G]Y\Y`F`Ub[`]ghY`XYf`GdfUW`gW`k]Yf][_Y]hYb`XYg`: cfY][b`GYfj]W`
⇒gh]hi`hY"

`U`h1` 2

fl@Y]hV]`X.`@i Zh]_i g#G\i hhYfghcW`/_k Y]hYfY`: chcg.`8fYUa`gh]a`Ył

8YhU]`g

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