

H]Y ZghYf`Di b_h`XYf`9fXY. `6Ygi W`XYg HchYb`A YYfYg

K]f`VYgi W`Yb`XYb`h]Y ZghYb`Di b_h`XYf`9fXY ži a `Y]bY
i b`Y]a `]W`gW`ObY`@UbXgW`UZh`ni `YbhXYW`Ybž`X]Y`gck c`\
Y]bY`ZUgn]b]YfYbXY` ; YgW`]W`hY`U`g`Ui W`Y]bY`hfU[]gW`Y
Ni `i bZi`Uh`DYhYf`]YVh`XUg`GUa a `Y`b`j`cb`H]hY`b`"6]g`Yf
`UVYb`k]f`XYb`hfcW`YbghYb`Cfh`XYf`9fXY`f5hUWJa U!K`ØghY`ž
XYb`Y]» YghYb`Cfh`XYf`9fXY`fBYUh`J`U`Ymž`X]Y`b`ÖfX`]W`ghY
<Ui`dhghUXh`XYf`K`Y`h`fF`Ym`^j]_ž`X]Y``ÖW`gh[`Y`Y[`YbY
<Ui`dhghUXh`XYf`K`Y`h`fgY`]Yg`@U`DUn`cXYf`E`i`]hc`ž`XYf
`ÖW`ghY`Di`b_h`5Zf]_Ug`f?`]a`Ub`Ufc`ž`X]Y`g]YVYb
K`Y`hk`i`bXYfž`XYf`ÖW`ghY`6Yf[`XYf`K`Y`h`fA`Ui`bU`?YUž`XUg
9bXY`XYf`K`Y`h`fI`g`i`U]Už`i`bX`X]Y`]bhYfbUh]cbU`Y
8Uhi`a`g[`fYbnY`"5`g`g]W`U`gc`X]Y`5i`gg]W`h`Vchž`XYb`h]Y ZghYb
Di`b_h`XYf`9fXY`/`Ua`d`^Y`]d/

K]f`VYgi W`Yb`XYb`h]Y ZghYb`Di b_h`XYf`9fXY ži a `Y]bY`i b`Y]a `]W`
gW`ObY`@UbXgW`UZh`ni `YbhXYW`Ybž`X]Y`gck c`\
Y]bY`ZUgn]b]YfYbXY` ; YgW`]W`hY`U`g`Ui W`Y]bY`hfU[]gW`Y`Ni `i bZi`Uh`

DYhYf`]YVh`XUg`GUa a `Y`b`j`cb`H]hY`b`"6]g`Yf`UVYb`k]f`XYb
hfcW`YbghYb`Cfh`XYf`9fXY`f5hUWJa U!K`ØghY`ž`XYb`Y]» YghYb`Cfh
XYf`9fXY`fBYUh`J`U`Ymž`X]Y`b`ÖfX`]W`ghY`<Ui`dhghUXh`XYf`K`Y`h`
fF`Ym`^j]_ž`X]Y``ÖW`gh[`Y`Y[`YbY`<Ui`dhghUXh`XYf`K`Y`h`fgY`]Yg`@U
DUn`cXYf`E`i`]hc`ž`XYf`ÖW`ghY`Di`b_h`5Zf]_Ug`f?`]a`Ub`Ufc`ž`X]Y`
g]YVYb`K`Y`hk`i`bXYfž`XYf`ÖW`ghY`6Yf[`XYf`K`Y`h`fA`Ui`bU`?YUž`XUg
9bXY`XYf`K`Y`h`fI`g`i`U]Už`i`bX`X]Y`]bhYfbUh]cbU`Y`8Uhi`a`g[`fYbnY`"

5`g`g]W`U`gc`X]Y`5i`gg]W`h`Vchž`XYb`h]Y ZghYb`Di`b_h`XYf`9fXY`ni
VYgi W`Ybž`k`Uf`DYhYf`Yfk`Ufhi`b[`g[`Ya`À» `VY[`Y]ghYf`h"

`U`h1` 2`5h`Ug`/`6`c`ch`g

8 Ug`HchY`A YYf`Y[h(`&\$`a`i bhYf`XYa`A YYfYggd]Y[Y`i bX`[]h`U`g
XYf`h]Y ZghY`Di b`_h`XYf`9fXY`"»`b`UW`8`YZ]b]h]cb`[]Vh`Yg`b`UhØf`]W
a`Y`fYfY`?`UbX]XUhYb`ZØf`XYb`H]hY`.

- 8 Yf`h]Y ZghY`Di b`_h`XYf`9fXY`]b`6Yni`[`Ui`Z`@JbX`]gh`XUg`i`ZYf`
XYg`HchYb`A`YYfYgž`XUg`g]W`DU`Àgh]bUž`=gfUY`i`bX`
æfXUb]Yb`hY`]Yb`f%"`+`,`: `i`»`#`(`&\$`a`i`bhYf`XYa`
A`YYfYggd]Y[`Y`Ł`"
- 8 Yf`h]Y ZghY`Di b`_h`XYf`9fXY`]b`6Yni`[`Ui`Z`@JbXž`XUg`b]W`h`
j`cb`ZØgg][`Ya`K`UggYf`VYXYW`_h]ghž`]gh`XUg`HU`i`bhYf`XYa`
6mfX!;`Y`hgW`Yf`]b`XYf`5bhUf`_h]g`f`-`"%%%`: `i`»`#`&"`+`,`\$`a`
i`bhYf`XYa`A`YYfYggd]Y[`Y`Ł`"9g]gh`YXcW`j`cb`Y]bYf`X]W`Yb`
9]ggW`]W`h`VYXYW`_h`i`bX`XU`Yf`b]W`h`ni`[`Åb`[`]W`"
- 8 Yf`Di b`_hž`XYf`XYa`9fXa`]hY`di`b`_h`Ua`b`ÅW`ghYb`]Y[`hž`]gh`
XYf`;`fi`bX`XYg`5f`_h]gW`Yb`C`nYUbg`]b`XYf`B`Å`Y`XYg`
[`Yc`[`fUZ]gW`Yb`B`cfXdc`g`f%+"`,``,`%`: `i`»`#`)"`(`)`\$`a`i`bhYf`
XYa`A`YYfYggd]Y[`Y`Ł`"
- 8 Yf`h]Y ZghY`Di b`_h`XYf`9fXY`]bg`[`YgUa`h]gh`7`U`Y`b`[`Yf`8`YYd`
Ua`;`fi`bX`XYg`A`Uf]UbYb`[`fUVYbg`f`l`*`&\$`%`: `i`»`#`%`\$`'`(`a`
i`bhYf`XYa`A`YYfYggd]Y[`Y`Ł`"

HfcW`YbYg`@JbX`ghY`h`a`]f`[`i`hž`U`gc`gU`[`hY`]W`DYhYfž`XUg`HchY`
A`YYf`gY`]ZØf`XYb`H]hY`Ui`gfY]W`YbX`"fØf`k`ÅfY`Ui`Z`XYa`K`Y`[`ni`a`
A`Uf]UbYb`[`fUVYbž`k`Ybb`Yf`X]Y`A`]hY`"Å`hY`"Ł`

K`]f`V`fUW`Yb`j`cb`5`a`a`Ub`]b`æfXUb]Yb`Ui`Z`i`bX`a`UW`hYb`i`bg`Ui`Z`
X]Y`*`\$`_a`"Ub`[`Y`: `U`fh`ni`a`HchYb`A`YYfž`Y]bYa`GU`nk`UggYfgY`Y`]a`
æfXUb`[`fUVYb`"K`]f`k`UfYb`]a`5`i`žfU`[`XYg`A`U`[`Un]bg`5g]Ub`6f]XYž`
U`gc`j`YfV`fUW`hYb`k`]f`Y]b`d`UUF`HU`[`Y`]b`fY`Uh]j`Ya`@`l`i`g`]a`
A`Öj`Ybd]W`_`F`Ygc`fh`/`GdUž`bi`f`k`Yb][`Y`GY`_i`bXYb`j`ca`i`ZYf`XYg`
HchYb`A`YYfYg`Yb`hZYfb`h`"

8 Ug`YfghYž`k`Ug`a`]f`Ui`Z]Y`ž`k`Uf`X]Y`j`Ö`][`Y`F`i`Y`i`bX`Gh`]Y`"8 Ug`
a`U`[`k`]Y`UV`[`YXfcgW`YbY`5X`Y`_h]Y`_]b`[`Ybž`]gh`UVYf`h`Uhg`ÅW`]W`
Y]bY`9][`YbgW`Užž`X]Y`j`cb`XYf`K`]ggYbgW`Už`i`bhYfgh`Ø`nh`k`]fX`"8 Ug`
HchY`A`YYf`U`h`_Y]bYb`5VZi`gg`/`GhUh`XYggYb`j`YfXi`bghYb`Y`XYb`HU`[
A`]c]cbYb`@]hYf`K`UggYf`i`bX`Y`[`bhYf`UggYb`[`fc`»`Y`A`Yb`[`Yb`GU`n`Ua`
GhfUbXž`k`cXi`fW`Y]b`X]W`hYf`Uha`cgd`Å`f]gW`Yf`8`i`bgh`Yb`hghY`hž`

XYf'XYb'GWU''Ui Z'ZUgh'b]W'hg'X'Àa d'Zh"

'U'h1 2 5h'Ug/ '6cchg

8 Ug'Nk Y]hUi Z'Z'`][ghY ']gh'XYf'YI hfYa Y'GU'n[Y\U'h'XYg'K UggYfg"
A]h' ('i ']gh'XUg'K UggYf']a 'GYY'Yhk U'nY\ba U'gc'gU'n]['k]Y'XUg
A Yf'f''8]Yg'h'ÒhYh'ZUgh'U''Y'A YfYg'YVYk YgYb' 'XU\Yf'XYf
Gd]hnbUa Y' HchYg'A Yf'f' "9g'gc''hY '[YgU[h'k YfXYbž'XUgg'g]W
X]YgY ']bhYfYggUb'hY 'HUhgUW'Y'U'g'hUhg'ÀW']W'Yf' _ÒfdYf']W'Yf
GW'a Yfn'a Ub]ZYgh]Yfhž'k Ybb'G]Y'a]h'Y]bYa 'cZYbYb'cXYf
\Y]'YbXYb'GWb]h'h']bg'K UggYf' [Y\Yb' 'k]Y']W '\YfUi gZUbXž'U'g
a Y]b' ?b]Y'j cf'GW'a Yfn'ni 'g]b [Yb'VY [Ub'b"

'U'h1]bhYfYggUb'hY : U_hYb'ØVYf'XUg'HchY'A Yf'f']b
æfXUb]Yb 2 5hUg/ 'Gh]YZ'`GW'k]a a YbX'Ui Z'XYf'C VYfZ'ÀW'Y'XYg
HchYb'A YfYg

GW'k]a a Yb']gh'bU\Yni 'i ba Ò[']W'ž'XU'XUg'K UggYf'Y]bY'8]W'hY
j cb '%ž&(' _[#@]hYf'\Uh''GhUhhXYggYb'k YfXYb'X]Y'6Ygi W'Yf
Yfa i h][hž'g]W'Y]bZUW'Ui Z'XYb'F ØW_Yb'ni ''Y [Ybž'ni 'gW'k YVYb
i bX'g]W'ni 'YbhgdUbbYb''-a 'HchYb'A Yf'f'_Ubb'a Ub'gW'\]Y»']W
b]W'h'Yfhf]b_Yb°

K]f'\UVYb'XYb : Y\Yf' [Ya UW'hž']b'F]W'hi b ['žf]W'c']b'DU'Àgh]bUg
K Ygh'èfXUb'UbX'ni 'ZUi 'YbnYb''K]f'k U[hYb'i bg'i b [YZ'\f'* \$'a
j cb'XYf'? ØghY 'YbhZYfbhž'VYj cf'k]f'Y]b'gW'UfZYg'DZY]ZYb'\ÒfhYbž
XUg'i bgYfY'F ØW_Y\ f'ZcfXYfhY''Y'\c''K]f'XfY\hYb'i bg'i a 'i bX
gW'k Ua a Yb'gc'gW'bY''ni fØW_ž'k]Y'Yg'XUg'K UggYf'ni ']Y»
fh]Ya ']W '\Ub [gUa Ł"

K]f'j YfVfUW'hYb'XYb'B UW'a]hU['fMi W'gh'ÀV']W'Ł'XUa]hž'i bg']a
GW'Ua a 'ni 'gi \Ybž'XYf'ZØf'gY]bY'h\YfUdYi h]gW'Yb'9][YbgW'UZhYb
VY_Ubb'h']gh''8 Yf'GW'Ua a 'Ua 'HchYb'A Yf'f'gc''gW'k YfY
<Ui h_fUb_\Y]hYb'i bX'; Y'Yb_VYgW'k YfXYb'']bXYfb'i bX'V]YhYh
Ui W'Y]b][Y'GW'Òb\Y]hg] cfhY]Y"

'U'h1 2 5h'Ug/ '6cchg'DYhYf']a 'GW'Ua a 'Ua 'HchYb'A Yf'f'

8Yf'GW`Ua a `A`h'Ui W`X]Y'GWk`Afa Y'j cb`Ghi VYbZ]Y[Yb`ZYfbz
X]Y`Xi fW`XYb`bUhØf`]WYb`8Øb[Yf`VYbUWVUfhYf
@UbXk]fhgWUZhVYhf]YVY`]b`XUg'; YV]Yh[Y`cW`h'k YfXYb`"GY]Yb`G]Y
[Yk Ufbhž`XUgg`X]Y`:`]Y[Yb`]b [fc»Yf`NU`Ub`ca a Yb`i bX`Y]b
gh`AbX][Yg`Y'f[Yfb]g`gY]b`_ØbbYbž`U`gc`YggYb`G]Y`hU[gØVYf`b]W`h
XfUi » Yb`"Gc[Uf`GcbbYbVUXYb`_Ubb`Y]bY`DfØZ b[`gY]b`

9g`k i fXYb`5bgfYb[i b[Yb`i bhYfbca a Ybž`i a `X]YgYg`D`Abca Yb
Y]bni X`Aa a Ybž`UVYf`X]Y`FY[]Yfi b[`Uh`Y]b [fØ»YfYg`DfcV`Ya `ni
`ØgYb.`XUg`GhYfVYb`XYg`HchYb`A YfYg`"8Yf`5VVUi `j cb`A]bYfU`]Yb
i bX`X]Y`l a `Y]hi b[`XYg`K UggYfg`Ui g`XYa `æfXUb`UVYb`ni `Y]bYa
5Vghi fn`XYg`K UggYfgd]Y[Y`g[YZØ`fh`%-' \$`VYhfi [`X]Y`C VYfZ`AW`Y
XYg`GYg`%\$) \$`_a `#`<Yi hY`]Y[h`Yf`VY]* \$\$`i bX`Z`h`k Y]hYf`"8Yf
K UggYfgd]Y[Y`]gh`i a `(\$`a [Ygi b`_Yb`i bX`Z`h`Yhnh`i a `XfY]
A YhYf`dfc`X`f`

K Ybb`G]Y`bUW`hg`Ua `l ZYf`ghY`Yb`i bX`Ui Z`X]Y`@]W`hYf`j cb`X`f]W`c
V`]W`_Ybž`Z`h`Yg`gW`k Yfž`b]W`hØVYf`a YbgW`]W`Yg`J YfgU[Yb
bUW`ni XYb`_Yb` `gck c`>`]b`i bgYfYa `l a [Ub[`a]h`XYf`BUhi f`U`g
Ui W`]b`i bgYfYa `l a [Ub[`a]hY]bUbXYf`"8Ug`GhYfVYb`XYg`HchYb
A YfYgž`X]YgYg`Ni Zi W`hgc`fhYg`XYf`Fi `Y`]b`Y]bYf`i bVYgh`AbX][Yb
FY[]cbž`k ØfXY`ØVYf`XYb`V`c»Yb`J Yf`i gh`]bUi g[Y`Yb`i bX`g]W`]b
Y]bY`HfU[ØX]Y`k U[Yb`"GY`Yb`G]Y`Ygž`VYj cf`Yg`k Y[`]gh`

- `U`h1]bhYfYggUbhY` : U`_hYb`ØVYf`X]Y`:`U[[Y`æfXUb]Ybg 2
- `U`h1]bhYfYggUbhY` : U`_hYb`ØVYf`XUg`HchY`A YfY`]b
æfXUb]Yb 2
- `U`h1 2
- `U`h1 2
- `U`h1 2
- `U`h1 2

H]Y ZghYf`Di b_h`XYf`9fXY. `8]Y `9ggYb h]U`g

K Ug. `6Ygi Wk`XYg`HchYb`A YYfYgž`XYa `h]Y ZghYb`Di b_h`XYf`9fXY"

K c. `HchYg`A YYfž`æfXUb]Yb"K]f] YfvfUWk hYb`nk Y]`B`ÅWk hY`ja
A Õj Ybd]W`F Ygc fh/ `GdU`8 YUX`GYUž`XUg`Y]bY`k i bXYfgWk ÕbY
5i gg]Wk hž`Y]b`i l i f]ÕgYg`GdU`i bX`ZFYi bX`]Wk Yb`GYfj]W`Vch"

K Ubb. `8]Y`VYghY`NY]hž`i a `XUg`HchY`A YYf`ni `VYgi Wk Ybž`]gh`XYf
: fØ`\\b[`fA`Åfn`V]g`A U]ž`k Ybb`X]Y`HYa dYfUhi fYb`k Ufa ž`UVYf
b]Wk hgYb[YbX`g]bX" `æ `Gca a Yf`f] b]!GYdhYa VYf`YffY]Wk Yb`X]Y
HYa dYfUhi fYb`VY`Ubbh`]Wk`(`) ..7`f%`%` ..: `Ł"

K]Y.]cb`5a a Ub`Ui g`_Ubb`Y]b`HUI]gYfj]Wk`ZØf`&\$`æ`8`f&, `l G8Ł
ZØf`XYb`HU[`i [YVi Wk h`k YfXYb" <chY`g`VYfYWk bYb`") `æ`8`f(- `l G8Ł
ZØf`XYb`GYfj]Wk" `9]b[Y`c`_U`Y`<chY`g`i bX`F Ygc fhg`V]YhYb`[Y[Yb
; YVØ`f`Ui Wk`Y]bYb`G`i h`YgYfj]Wk`Ub"

9g[]Vh`a Y`fYfY`6i ggYž`X]Y`h`Å[`]Wk`j cb`5a a Ub`Ui g`ZU`fYb" `9]b
6i g]ca `6i gVU`b`cZ`A i `U`fYfYb`_cghYh`V]g`ni`(`æ`8`f`l`G8Ł"
: fY]hU[g]i a `i, " \$`l`f`Z`Å`fh`Y]b`>HH!6i g]cb`5a a Ub`f`B`V`X`U`]Ł
ni a `HchYb`A YYf`f%`\$`æ`8`#`%(`l G8Ł" `9g[]Vh`a Y`fYfY
]bhYfbUh]cbU`Y: `i [[YgY`g`Wk`UZhYbž`X]Y`5a a Ub`UbZ]Y[Yb" `6i Wk Yb
G]Y`ØVYf`G`_mgWUbbYf`ni`XYb`VYghYb`DfY]gYb"

9g[]gh`Yfk`Å`b`Yb`gk`Yf`hž`XUgg`G]Y`bi`f`Y]b`d`U`U`f`B`Å`W`k`h`Y`U`a` `H`ch`Y`b
A YYf`VYb`Õh][Yb" `9]b][Y`6Ygi Wk Yf`Yb`hg`Wk`Y]X`Yb`g]Wk`X`U`Z`Ø`f`ž`Y]b`Y
K c`Wk`Y`X`c`f`h`ni`j`Y`f`V`f]b[Ybž`i a`g]Wk`Y]b`Z`U`W`k`ni`g`c`b`b`Y`b`i`b`X`ni
Yb`h`g`d`U`b`b`Y`b`ž`U`V`Y`f`X`U`g`_`U`b`b`g]Wk`Ub[Yg]Wk`hg`X`Y`f`j`]Y`Y`b
Ghi VYbZ]Y[Yb`]b`X`Y`f`; Y[YbX`U`g`g`Wk`k`]Yf][`Yfk`Y]gYb`°

`U`h1 2

@cbY`m`D`Ub`Y`h`æ`f`X`U`b`]`gh`Y]b`i a`Z`U`gg`Y`b`X`Y`f`F`Y]g`Y`Z`Ø`f`Y`f`Z`Øf
æ`f`X`U`b]Ybž`]X`Y`U`Z`Øf`X]Y`Y`b][Ybž`X]Y`g`c`k`c`\\`X]Y`k`]Wk`h][ghYb
G`Y`\\`Y`b`g`k`Ø`f`X][`_`Y]h`Y`b`Y`f`_i`b`X`Y`b`U`g`U`i`Wk`k`Y`b][Yf`V`Y`Z`U`f`Y`b`Y
G`h`f`U`»`Y`b`b`Y`\\`a`Y`b`a`Õ`W`k`h`Y`b"

"

8YhU]`g

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