

I b hYf`XYf`A]hhYfb UWk hggc b bY.
9]gVYf[VYg]Wk h][i b [`]b`=i `]ggUh

9]gVYf[VYg]Wk h][i b [Yb`]b`=i `]ggUh`UggYb`g]Wk`Ua`VYghYb`
bUWk hg`a UWk Ybž`b]Wk h`VY]`A cbX`]Wk hž`gcbXYfb`i bhYf`XYf`
VYfØWk h][hYb`A]hhYfb UWk hggc b bY`XYf`5f_h]g`=i `]ggUh]gh`XUg`
; fØb`UbXž`XUg`G]Y`g]Wk`]a`a`Yf`j`cf[YghY`h`UVYb``=i `]ggUh`
`Y[h`Ub`XYf`A`ØbXi`b[`XYg`(\$`_a`VfY]hYb`đ_cVg`Uj`b!`
; `YhgWk`Yfg`fGYfa`Ye`?`i`U`YeŁž`XYf`gY`Vghj`cb`Y]bYa`
f]Yg][Yb`9]gZč`fX`[YghØhnh`k`]fXž`i`bX`]gh`a`]h`gY]bYb`Vi`bhYb`
<`À`i`gYfb`]b`XYf`a`U`Yf]gWk`Ybž`a`]h`9]gVYf[Yb`ØVYfg`À`hYb`
8]g_cVi`Wk`h`Y]bY`XYf`YfghUi`b`]Wk`ghYb`@UbXgWk`UZhYb`XYf`
9fXY`"K`YfZYb`G]Y`bcWk`YXY`A`Yb[Y`GWk`]hhYb`i`bXY`fi`bX`]`f`
_U_cd`cb]gWk`Yg`<`Yi`Yb`Ł`XUni`i`bX`G]Y`UVYb`Y]b`N]Y`ž`XUg`
X]Y`9fk`Ufhi`b[Yb`]b`gdY_hU_i``À`fYa`Gh]`YfZØ`h`9g`]gh`Y]Wk`h`
Y]bni`gY`Ybž`k`Ufi`a`;`fØb`UbXg`Xf]hh[fØ»`hY`GhUXh;`fØb`UbXg`
/`Ua`d`^`Y`d/`

9]gVYf[VYg]Wk h][i b [Yb`]b`=i `]ggUh`UggYb`g]Wk`Ua`VYghYb`bUWk hg`
a UWk Ybž`b]Wk h`VY]`A cbX`]Wk hž`gcbXYfb`i bhYf`XYf`VYfØWk h][hYb`
A]hhYfb UWk hggc b bY`XYf`5f_h]g`

=i `]ggUh]gh`XUg`; fØb`UbXž`XUg`G]Y`g]Wk`]a`a`Yf`j`cf[YghY`h`UVYb``
=i `]ggUh`Y[h`Ub`XYf`A`ØbXi`b[`XYg`(\$`_a`VfY]hYb`đ_cVg`Uj`b!`
; `YhgWk`Yfg`fGYfa`Ye`?`i`U`YeŁž`XYf`gY`Vghj`cb`Y]bYa`f]Yg][Yb`
9]gZč`fX`[YghØhnh`k`]fXž`i`bX`]gh`a`]h`gY]bYb`Vi`bhYb`<`À`i`gYfb`]b`XYf`
a`U`Yf]gWk`Ybž`a`]h`9]gVYf[Yb`ØVYfg`À`hYb`8]g_cVi`Wk`h`Y]bY`XYf`
YfghUi`b`]Wk`ghYb`@UbXgWk`UZhYb`XYf`9fXY`"

K`YfZYb`G]Y`bcWk`YXY`A`Yb[Y`GWk`]hhYb`i`bXY`fi`bX`]`f`
_U_cd`cb]gWk`Yg`<`Yi`Yb`Ł`XUni`i`bX`G]Y`UVYb`Y]b`N]Y`ž`XUg`X]Y`
9fk`Ufhi`b[Yb`]b`gdY_hU_i``À`fYa`Gh]`YfZØ`h`9g`]gh`Y]Wk`h`
Y]bni`gY`Ybž`k`Ufi`a`;`fØb`UbXg`Xf]hh[fØ»`hY`GhUXh;`fØb`UbXg`

8]Y`A]hhYfbUW\hggbY`]gh`Y]b`B Uhi fd\`Abca Ybž`XUg`bi f`]b`XYb
Gca a Yfa cbUhYb`Ub`C fhYb`b`ÖfX`]W\`XYg`Dc`Uf`fY]gYg`cXYf`gØX`]W
XYg`Dc`Uf`fY]gYg`Ui Zhf]hh`K `À\`fYbX`X]YgYf`DYf]cXYb`V`Y]Vh`X]Y
GcbbY`i a` `c`_U`Y`A]hhYfbUW\hg]W\hVUf`" `b` `i` `]ggUhž`") \$`_a
b`ÖfX`]W\`XYg`Dc`Uf`fY]gYg`[Y`Y[Ybž`XUi Yfh`X]Y`A]hhYfbUW\hggbY
j`ca` `&%"`A U]`V]g`ni a` `&(" ` ` ` `]"

9]gVYf[!G][\hgYY]b[!Hci fYb`ghUfhYb`XYb`[Ubnyb`HU[`ØVYfž`UVYf
i a`X]Y`f]Yg][Yb`9]gVYf[Y`i bhYf`XYf`A]hhYfbUW\hggbY`ni`gY`Ybž
a`ØggYb`X]Y`Hci fYb`gd`ÄhYf`Ua` `5VYbX`ghUfhYb`" `W\`hfUZ`a`Y]bY
; fi`ddY`i a` `&%()` `I` \f`]a` `6Øfc`j`cb`K`cf`X`cZ; fYb`UbX`]a
GhUXhnYbhfi a` "K`]f`k`i`fXYb`a`]h`Y]bYa` `A`]b]Vi`g`ni a` `?U][YVfUW\hž
k`c`k`]f`Ub`6cfX`i`bgYfYg`GW\]ZYg`[]b[Yb`i`bX`Ui`Zg`A`YYf
\]bUi`gZ` \fYb`"

K`]f`Z` \fYb`Ui`g`XYf`GhUXh`\YfUi`gi`bX`VfYa`ghYb`UVž`U`g`k`]f`X]Y
U`_h]`YfYb`HY]Y`XYg; `YhgW\Yfg`YffY]W\hYb`"5a` `J`cfhU[` \UhhY`]W
XYb`9e]!; `YhgW\Yf`VYgi`W\hž`U`gc`j`]Y`Y`[][Ubh]gW\Y`9]gk`ÄbXY
[YgY`Yb`"; Ya`Øh`]W\`nk`]gW\Yb`XYb`9]gVYf[Yb`XYg`9]gZ`cfXg
\]bXi`fW\ni`[`Y]hYbž`k`À\`fYbX`X]Y`GcbbY`ØVYf`XYb`<cf]ncbh`fc` `hYž
k`Uf`Y]bY`[Ubnyb`XYfY`9fZU`fi`b`["

J`cfVY]`k`UfYb`X]Y`_fUggYb`?`cbhfUghY`XYg`ghfU\`YbX`k`Y]»`Yb
; `YhgW\Yfg`nk`]gW\Yb`XYa` `i`bVYfØ`fhYb`K`UggYf`i`bX`XYa
ghfU\`YbX`V`Ui`Yb`<]a`a`Y`" `GhUhhXYggYb`k`]fVY`hYb` :`UfVYb`]b`Y]bYf
DU`YhhY`j`cb`5VYbX`]W\hni`gUa`a`Yb`"8]Y`9]gVYf[Y`bU`a`Yb`XYb
:`UfVhcb`XYg`<]a`a`Y`g`Ui`Zi`bX`gd]Y[Y`hYb`]b`k`]XYfž`k`À\`fYbX`XUg
K`UggYf`U`Yg`]b`gY]bYf`fi` \][Yb` :`UggUXY`k`]XYfgd]Y[Y`hY`"

`U`h1` K`À\`fYbX`a`Y]bYf`9]gVYf[VYg]W\h][i`b[`]b` `i` `]ggUh`nc`[
X]W\hYf`BYVY`Ui`Z`2`5h`Ug`/`6`c`c`hg`9]b`h]YZfž`X]W\hYf`BYVY`fc` `hY
\YfY]b`

`b`XYf`Gh]`Y`i`bX`Gh]`Y`gU\`Yg`Ui`g`k`]Y`Y]bY`?`Øbgh`Yf`Y]bk`UbX`Ui`g
DUghY` `i`bX`5ei`UfY` `.]Xm`]gW\`i`bX`gi`ffYU`"

8]Y`F`i` \Y`k`i`fXY`bi`f`Xi`fW\`XUg`XØbb`[Y`_fAi`gY`hY`?]Y`k`UggYf
i`bgYfYg`6`c`c`hYg`i`bX`XUg`6`fYW\Yb`Y]bYg`6i`W`Y`k`U`g`[Ygh`Öf`hž`XYf`

g]W\`i bg]b`XYf`6i W\h`UbgW\`cgg"5`g`k]f`gUbZh`k Y]hYf`hf]YVYbž
fc`hY`Y]b`b]YXf][Yfž`X]W_Yf`BYVY`YfY]b`i bX`VfUW\hY`Y]bY`k Y]hYfY
GW\]W\h`Ui Z`X]Y`?ca`dcg]h]cb"

Nk Y]`Y]ba Ugh][Y`GW\U`i ddYb`a]h`_Ufa Yg]bfc]hYb`GY[Y`b`_Ua Yb
Ubž`gW\]b]hhYb`Xi fW\`XYb`BYVY`i bX`hUb]nhYb`nk]gW\Yb`XYb`bYVYb
]\bYb`Ui ZFU[YbXYb`6Yf[VYf[Yb`"8]Y`GnYbY`gd]Y`hY`g]W\`k Y]hYf`UV.
8Yf`6i W_Y`k U`_Y`fhY`ni fØW_ž`Yhnh`VY[`Y]hYh`j cb`Y]bYa`GY`Y`i bXž
U`g`XUg`6cch`ni fØW_`]b`F]W\hi b[`GhUXh`XfY`hY"

DUggU[]YfY`Xf`Äb[hYb`g]W\`ØVYf`XUg`8YW_ž`i a Ufa hYb`Y]»Y
; Yhf`Äb`_Y`i bX`j Yf[fi VYb`g]W\`]b`]\fY`GW\U`gž`k cVY]`g]Y`_Ui a`Y]b
; Yf`Äi gW\`j cb`g]W\`[UVYbž`UV[YgY`Yb`j cb`[Y`Y[Yb`h]W\Yb
5i gfi ZYbž`k Ybb`XYf`K U`X]Y`CVYfZ`ÄW\Y`Xi fW\VfUW\`"

`U`h1` a]hhYfbUW\hggcbbY`Y]gVYf[`VYg]W\h][i b[`]i`]ggUh`gY[Y`Vcch
25h`Ug/`6cchg`9]bY`Y]ba Ugh][Y`GW\U`i ddY`bYVYb`Y]bYa
f]Yg][Yb`9]gVYf[

A]hhYfbUW\h`_Ua`i bX`[]b[`i bX`X]Y` : UfVYb`ÄbXYfhYb`g]W\`j cb
DUghY`k]fVY`b`ni`Xi b`_YfYb`6YfbghY]b!`i bX`Di fdi fh`ØbYb`"8]Y
k]XY`i bX`i b`Y]a`]W\Y`?ca`V]bUh]cb`Ui g` : Y`gYbž`A YfY`i bX`9]g
i bhYf`Y]bYf`b]Y`i bhYf[Y`YbXYb`GcbbY`k Uf[YfUXYni`gi ffYU`ØF
X]Y`Yb][Yb`j cb`i bg`Ui g`dfcgU]gW\Yb` ; YZ`XYb"

8]Y`fY[YbVc[YbZUfVYbYb`<Äi gYf`j cb`=i`]ggUh`hUi W\hYb`k]YXYf
Ua`<cf]ncbh`Ui Z`5`g`X]Y`BUW\h`_Ä`hYf`k i fXYž`V`]YVYb`]a a Yf
k Yb][Yf`DUggU[]YfY`Ub`8YW_`i bX`nc[Yb`Yg`ghUhhXYggYb`j cfž
Xf]bbYb`ni`g]hYb`i bX`X]Y`@UbXgW\UZh`Xi fW\`X]Y` : YbghYf
j cfVY]n]Y`Yb`ni`gY`Yb"

8]Y`HYa dYfUhi`f`gUb_ž`UVYf`XYf`<]a a Y`j YfXi b`_Y`hY`g]W\`b]W\h"
HUhg`ÄW\`]W\`VY[Ubb`Yg`g]W\`Ui Zni`Y`Yb`"ä a Yf`]\b`k Uf`Yg`ZfØ`Yf
A cf[Yb`i bX`k]f`b`Ä`YfhYb`i bg`XYf`A cf[YbX`Äa a Yfi b[`]ZU`g`Yg
gc`Yhk Ug]a`@UbX`XYf`A]hhYfbUW\hggcbbY`[]Vh"

- `U`h1` 9]gVYf[Yž`X]Y`]W\`k Ä`fYbX`a Y]bYf`9]gVYf[!
6Yg]W\h][i b[`]b`=i`]ggUh`[YgY`Yb`UVY`2

- 'U`h1 2
- 'U`h1 _Y]bYf`Y]gVYf[žXYb`]Wk`k Å\fybX`a Y]bYf Y]gVYf[VYg]Wk h][i b[`]b`i`i`]ggUh`[YgY\Yb` \UVY 2
- 'U`h1 Y]b`Vi W_Y`k U`žXYb`]Wk`k Å\fybX`a Y]bYf Y]gVYf[VYg]Wk h][i b[`]b`i`i`]ggUh`[YgY\Yb` \UVY 2

9]gVYf[!6Yg]Wk h][i b[`]b`i`i`]ggUh. `XUg K YgYb h`]Wk Y

K Ug. `9]gVYf[!6Yg]Wk h][i b[`i bhYf`A]hhYfbUWk hggcbbY`]b`i`i`]ggUhž ; f0b`UbX"

K c. `i`i`]ggUh`VY[]bbh`Ub[gUa ž`X]Y`B UWk ZfU[Y`a]h`Y]bYf k UWk gYbXYb`5i gk U\`Ub`i bhYf`i bZnga 0[`]Wk_Y]hYb`ni VYZf]YX][Yb`"A Y]b`6Ygi Wk`ja` <Ui dha cbUh`ž` `]k Uf`Y]bY 9bhgWk Y]Xi b[`]b`YhnhYf`A]bi hYž`gcXUgg`X]Y`a Y]ghYb`<chY`g Ui g[YVi Wk`h`k UfYb`"8 U`bi f`bcWk`k Yb][Y`C dh]cbYb`0Vf][`k UfYbž 0VYfbUWk hYhY`]Wk`ja` `i`i`]ggUh`5dUfha Ybž`Y]bYa`Y]bZUWk Yb GY`Vghj`Yfgcf[Yf!5dUfha Ybž`Yhk U`%\$` ; Y\`a]bi hYb`j ca`NYbhf`i a YbžYfbh`Ni`XYb`VY`YVhYb`<chY`g`nÅ\`Yb`XUg`<chY``<j]XY` : U`_ž XUg`<chY``5fWh]Wi bX`XUg`<chY``=W Z]cfX"

9g` []Vh`Ui Wk`Y]bY`k UWk gYbXY`5bnU\`j cb`5]fVbV!C dh]cbYb`]b`XYf [Ubnyb`GhUXh`?` `]W_Yb`G]Y`\]Yfž`i a`Y]bYb`F UVUh`Ui Z`Δ fyb`YfghYb 5i ZYbh\U`h`ni`Yf\U`hYb"

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K Ubb. `8]Y`VYghY`NY]h`Z0f`Y]bY`9]gVYf[!G][\hgYY]b[!Hci f`]ghj`cb A]hhY`ž`b]`V]g`A]hhY`GYdhYa VYfž`cVkc\`Hci fYb`XUg` [Ubny`Δ\`f 0VYf`ghUhž]bXYb`"C ZZ]n]Y``XUi Yfh`X]Y`A]hhYfbUWk hggcbbY`]b

≡i`]ggUhj ca`&%`A U]V]g`ni a`&(`"đ`]"8]Yg`ZÄ`h`a`]h`XYf`VYghYb
NY]h`ZØf`Y]bYb`6Ygi`W`]b`≡i`]ggUh`a`5`[`Ya`Y]bYb`ni`gUa`a`Ybž`XU
XUg`K`YhhYf`Ua`VYghYb`]ghž`i`a`K`U`Y`ni`VYcVUW`hYbž`ni`k`UbXYfbž
?`U`_`ni`ZU`fYb`i`bX`UbXYfY`5`_`hj`]h`hYb`]b`XYf`FY`[`]cb`ni
i`bhYfbY`a`Yb`"5`YfX]b[`g`]gh`Yg`Ui`W`<c`W`gU]gcb`a`]h`<c`hY`g`i`bX
@cX[`Ygž`X]Y`gW`bY`Ui`gj`Yf`_`Ui`Z`h`g]bXž`U`gc`]gh`Yg`Ua`VYghYbž`]a
J`cf`Ui`g`ni`Vi`W`Yb`"

K`]Y.`≡W`UVY`a`Y]bY`9]gVYf[`!G][`hgYY]b[`!Hci`f`VY]`K`cf`X`c`Z
;`fYYb`UbX`]b`XYfYb`<`Ui`dhVØfc`]a`NYbhf`i`a`j`cb`≡i`]ggUh`[`YVi`W`h`
8]Y`5i`gZØ[`Y`Z]bXYb`XUg`[`UbnY`đ`f`ØVYf`a`Y`fa`U`g`h`Ä`[`]W`ghUhhž
UVYf`ZØf`A`]hhYfbUW`hgVYg]W`h][`i`b[`Yb`Vi`W`Yb`G]Y`X]Y`5VZU`fh`i`a
&&.`\$`\$`i`f`"8]Y`Hci`f`Z]bXYh`i`a`&%`(`)`i`f`ghUhh`i`bX`XUi`Yfh`Y`hk`U
&ž)`Ghi`bXYb`"

8Yf`DfY]g`dfc`9fk`UW`gYbYa`VYhfÄ`[`h`*`-`)`8`??`f%`\$`\$`i`G8`Ł`i`bX
VY]b`U`hYh`HYY`i`bX`?`UZZY`k`Ä`fYbX`XYf`[`YgUa`hYb`FY]gY`"

Hci`fYb`hfY`ZYb`g]W`j`cf`XYa`<`Ui`dhVØfc`ž`k`c`A`]b]Vi`ggY`?`i`bXYb
hfY`ZYb`i`bX`g]Y`ni`a`?`U]`Vf]b[`Ybž`k`c`X]Y`6`c`chY`UVZU`fYb`"B`UW`
XYf`Hci`f`Vf]b[`Yb`?`Y]bVi`ggY`X]Y`?`i`bXYb`ni`XYb`6`Øfc`g`cXYf`ni
XYb`k`]W`h][`ghYb`<c`hY`g`XYf`GhUXh`"

:`Øf`k`Y]hYfY`đ`Zcfa`Uh]cbYb`i`bX`6i`W`i`b[`Yb`VYgi`W`Yb`G]Y`X]Y
K`YVg]hYž`gYbXYb`G]Y`Y]bY`9!`A`U]`Ub`]bZc`4`k`c`["[`ž`fi`ZYb`G]Y`Ž`&-`-`-`
-`(`(``\$`\$`Ub`cXYf`_`ca`a`Yb`G]Y`nk`]gW`Yb`i`i`bX`%`i`f`]b`]fYa
6Øfc`]b`XYf`GhUXhj`cfVY`]"

≡W`V]b`j`cb`@cbXcb`ØVYf`?`cdYb`U[`Yb`]b`8`ÄbYa`Uf`_`bUW`
?`Ub[`Yf`i`ggi`Ue`[`YZc[`Yb`"J`cb`Xcfh`Vi`W`hY`]W`Y]bYb`đ`UbXgZi`[
bUW`≡i`]ggUh`VY]`5]f`;`fYYb`UbXž`X]Y`]a`K`YgYbh`]W`Yb`XUg
A`cbcd`c`Ui`Z`đ`UbXgZØ[`Y]b`;`fØb`UbX`UVYb`"6i`W`Yb`G]Y`:`Ø[`Y
ØVYf`G`_`mgWUbbYf`"

U`h1` 2`

F`Y]gY`ZØ`fYf`ZØf`;`fØb`UbX`g]bX`gW`k`Yf`ni`VY`_`ca`a`Ybž`UVYf`k`Ybb
G]Y`HfY`__]b[`d`UbYbž`Ya`dZY`Yb`k`]f`≡bYb`XYb`7]W`fcbY`;`i`]XY`hc`

HfY__]b[]b ; fYYb`UbX"

@Y]hV]`X. 5hUg/ 6cchg

.

8YhU]`g

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