

< i Um' ? UYk ' K UggYfZU``7 \]Ub [' F U]ž
H \ U]` Ub X

< i Um' ? UYk ' K UggYfZU``7 \]Ub [' F U]]gh' Y]b ' nk Y]ghi Z [Yf
K UggYfZU``]b ' XYf ' B Å \ Y ' XYg ' 8 cfZYg ' D \ U ' GcYh']b ' 8 c]' < Ub ["
A Y]bYf ' A Y]bi b [' bUWk ']gh' X]Yg ' Y]bYf ' XYf ' VYghYb ' K UggYfZÅ `` Y
]b ' 7 \]Ub [' F U]]b ' 6Yni [' Ui ZX]Y ' 8 gWk i b [Y `` UbXgWk UZh' i bX
XUg ' GWk k]a a Yb " 9 [U ž ' cV ' G]Y ' XYf ' <]hnY ' YbhZ]Y \ Yb ' cXYf ']b
X]Y ' 8 gWk i b [Y `` UbXgWk UZhYb ' fi bX ' i a ' 7 \]Ub [' F U] \]bUi g
k c `` Ybž' Y]b ' 5i gZi [' ni a ' K UggYfZU`` < i Um' ? UYk ']gh' a]h
G]Wk Yf \ Y]h' Y]bY ' XYf ' VYghYb ' 5 _hj]hÅhYb ']b ' XYf ' B Å \ Y ' XYf
GhUXh " 6Yj cf ' G]Y ' ZcfhZU \ fYbž' j Yf [Yk]ggYfb ' G]Y ' g]Wk ž' XUgg ' G]Y
bUWk ' XYa ' K UggYfZU`` < i Um' ? UYk ']b ' 7 \]Ub [' F U] ' gi Wk Ybž
b]Wk h' bUWk ' XYa [' Y]Wk bUa] [Yb ' K UggYfZU``]b ' 7 \]Ub [' A U]"
< i Um' ? UYk ' / Ua d ^ Y ``]d /

< i Um' ? UYk ' K UggYfZU``7 \]Ub [' F U]]gh' Y]b ' nk Y]ghi Z [Yf ' K UggYfZU``
]b ' XYf ' B Å \ Y ' XYg ' 8 cfZYg ' D \ U ' GcYh']b ' 8 c]' < Ub [" A Y]bYf ' A Y]bi b [
bUWk ']gh' X]Yg ' Y]bYf ' XYf ' VYghYb ' K UggYfZÅ `` Y ']b ' 7 \]Ub [' F U]]b ' 6Yni [
Ui ZX]Y ' 8 gWk i b [Y `` UbXgWk UZh' i bX ' XUg ' GWk k]a a Yb "

9 [U ž ' cV ' G]Y ' XYf ' <]hnY ' YbhZ]Y \ Yb ' cXYf ']b ' X]Y
8 gWk i b [Y `` UbXgWk UZhYb ' fi bX ' i a ' 7 \]Ub [' F U] \]bUi g' k c `` Ybž' Y]b
5i gZi [' ni a ' K UggYfZU`` < i Um' ? UYk ']gh' a]h' G]Wk Yf \ Y]h' Y]bY ' XYf
VYghYb ' 5 _hj]hÅhYb ']b ' XYf ' B Å \ Y ' XYf ' GhUXh "

6Yj cf ' G]Y ' ZcfhZU \ fYbž' j Yf [Yk]ggYfb ' G]Y ' g]Wk ž' XUgg ' G]Y ' bUWk ' XYa
K UggYfZU`` < i Um' ? UYk ']b ' 7 \]Ub [' F U] ' gi Wk Ybž' b]Wk h' bUWk ' XYa
[' Y]Wk bUa] [Yb ' K UggYfZU``]b ' 7 \]Ub [' A U]"

< i Um' ? UYk ' K UggYfZU``7 \]Ub [' F U] ' ' k c ']gh
XUg3'

8Yf'K UggYfZU''<i Um? UYk 'Y[h'Yhk U'&) '_a 'j cb'7\]Ub['FU]
YbhZYfbhi bX'Zc'[h'XYa 'i gg?'c_]a 'K YghYb''K Ybb'G]Y'a]h'XYa
A chcffUX'UbFY]gYbž'fYWbYb'G]Y'a]h'Yhk U'() 'A]bi hYb'V]g'ni 'Y]bYf
Ghi bXYž'i a 'j cb'7\]Ub['FU]'Yf\Yf'ni '[Y'Ub[Yb"

5I : '89F'GI 7<9'B57<'K 9#9F9'K 5GG9F: Y@@9B'ß'89F'Bÿ<9
JCB'7<=5B; 'F5= '@9G9B'G#9'89B'JC@@GHÿB8 ÷ 9B
F9#9: , <F9F'

K]Y'_ca a Y']W\]Yf'\]b

8]Y'VY]'k Y]hYa 'VYghY'5fhž'7\]Ub['FU]'i bX'X]Y'a U'Yf]gWXY
I a [YVi b['ni 'Yf_i bXYbž]ghž'Y]b'A chcffUX'ni 'a]YhYb'i bX'U''Y]bY
\Yfi a ni ZU\fyb''8]Y'GhfU»Yb'fi bX'i a '7\]Ub['FU]'g]bX'gY\f'[i h
[YdZY[h'i bX'j]Y'k Yb][Yf'WUch]gW'U'g'VY]a 'bOfX'WYb
BUWVUfb/7\]Ub[a U]"

8i '_Ubbgh'Y]b'A chcffUX'j]b'7\]Ub['FU]'ZØf'%) \$'6U\h'dfc'HU[
a]YhYb''K Ybb'G]Y'a 'i; fUW'<cghY''ØVYfbUW'hYbž'_Ubb'XYf
9][YbhØa Yf'X]Yg'ZØf'G]Y'UffUb[]YfYb"

K]Y']W'VYfY]hg'Yfk Å\bh'\UVYž'XUi Yfh'Yg'bi f'Yhk U'() 'A]bi hYb'V]g
Y]bY'Ghi bXYž'i a 'XYb'DUf_d'Uhm'ni 'YffY]WYbž'XYf'b]W'h'ni
ØVYfgY\Yb']ghž'k Ybb'G]Y'XYf'A Uf_]Yfi b['cVYb'Zc'[Yb''K Ybb'G]Y
Ua 'DUf_d'Uhm'Ub[Y'_ca a Yb'g]bXž'Zc'[Yb'G]Y'XYa 'K UbXYfk Y[
bUW'fYW'hgž'XYf'bUW'cVYb'i bX'j]b'XYb'8gW'i b[Y''ZØ\fh"
U'h1 K 5GG9F: 5@@ß'7<=5B; 'F5=H<5#5B8 29]b'_Y]bYf
K UggYfZU''Z]Y»h'Ybh'Ub['XYf'GhfYW_Y'nk]gWYb'XYf'YfghYb'i bX
nk Y]hYb'9VYbY"

F9@5H98.'7\]Ub['FU]'6YUW' '6YghYf'Cfh'ni a 'GWk]a a Yb'j]b
7\]Ub['FU]

9]bhf]hhg[YVØ\ f'ZØf'XYb'K UggYfZU''<i Um? UYk

: Øf'XYb'K UggYfZU''<i Um? Uk Y'j]b'7\]Ub['FU]'k]fX'_Y]b'9]bhf]hh
Yf\cVYb''8]Y'B Uhi f'ZfY]'U'hYbž'gc'k]Y'g]Y'gY]b'gc''hY"

8]Y`8gWxi b[Y`!K UggYfZU``!K UbXYfi b[

8]YgY`K UggYfZU``k UbXYfi b[`]gh`fYW`h`_i fn" `HUhgAW`]W`XUi Yfh`Yg
bi f`Yhk U`) `A]bi hYbž`i a `X]Y`YfghY`9VYbY`ni `YffY]W`Ybž`i bX
]bg[YgUa h`Yhk U`%\$`A]bi hYbž`i a `X]Y`nk Y]hY`9VYbY`ni `YffY]W`Yb"

C V k c\`Y]b][Y`5VgW`b]hY`Yhk Ug`ghY]`g]bXž`]gh`Yg`Y]bY`gY\ f
Y]bZUW`Y`K UbXYfi b["`6Yj cf`G]Y`g]W`XYf`YhnhYb`9VYbY`bA`Yfbž
ØVYfei YfYb`G]Y`Y]bY`6Ua Vi gVfØW`Yž`X]Y`gc`Ui gg]Y\hž`U`g`_ØbbhY
g]Y`Y]b][Y`Xf]b[YbX`VYbØh][hY`i bX`ØVYfZÀ``][Y`FYdUfUhi fYb
j YfhfU[Yb"

C V k c\`XYf`K Y[`b]W`h`gY`f`VY`YVh`]ghž`VYgi W`Yb`Y]b][Y
HfY`_]b[hci fYb`XYb`<i Um? UYk `K UggYfZU``Ua `9bXY`]\fYf`7\]Ub[
F U]`K UbXYfi b[Yb"

U`h1 `7<`5B; `F5`=K 5GG9F: 5@@K 5B89FI B; `NI A `<I 5M?59K
K 5GG9F: 5@@ 2

A ØW`hYb`G]Y`Ub`Y]bYf`6Yf[ghUa a`!HfY`_]b[hci f`]b`7\]Ub[`F U]
hY]`bY`a Yb3`6YhfUW`hYb`G]Y`X]YgYb`&!hÅ[][Ybž`%hÅ[][Yb`HfY`_
i bX`8gWxi b[Y`Ui ZYbh`U`h`ZØf`i bhYf`- \$`~`a]h`U``Yb`A U`\nY]hYb
]b`_i g]j`Y"

< i Um? UYk `K UggYfZU```i bX`GW`k]a a `cW`
K Ug`G]Y`Yfk UfhYh

8]Y`YfghY`9VYbY`]gh`Y]bY`VfY]hYž`_Ug_UX]YfYbXY`FY]\Y`j cb
K UggYfZÀ``Yb`a]hY]bYf`<Ø\Y`j cb`Yhk U`` \$`A YhYfb" `GcVU`X`G]Y
g]W`i]\a `bA`Yfbž`k YfXYb`G]Y`ZYghghY``Ybž`XUgg`Yg`a Y`f`ni a
: chc[fUZ]YfYb`U`g`ni a `GW`k]a a Yb`]gh"

U`h1 `9F GH9`969B9`89G`<I 5M?59K `K 5GG9F: 5@@G`B`7<`5B;
F5= 2

K Ybb`G]Y`YXcW`Ui ZXYa `ghY]`Yb`DZUX`k Y]hYf[Y`Ybž`XYf`g]W`
bUW``]b`_g`k]bXYh`i bX`XUbb`Yb`h`Ub[`XYg`Z]Y»YbXYb`:`i ggYg`bUW`
fYW`hg`ni fØW`_gW`bY]XYhž`YffY]W`Yb`G]Y`VU`X`X]Y
<Ui dhk UggYfZU``YVYbY" `8]YgYf`]gh`a]h(` \$`A YhYfb`Yhk Ug`\Ø\Yf`i bX
ghY]`Yf"

9g]gh'k]W h[ž'g]W XufUb'ni 'Yf]bbYfbž'XUgg'X]YgYf'K UggYfZU``j cb
bUggYa 'K YhhYf'UV\Àb[h"8 Ug'VYXYi hYhž'XUgg'Yg']b'XYf
HfcW_YbnY]h'_ca d'Yhh'Ui ghfcW_bYb'_ÒbbhY"

8]Y'VYghY'NY]h'ZØf'Y]bYb'6Ygi W'X]YgYg'K UggYfZU``g']gh'nk]gWYb
C_hcVYf'i bX'5df]"'K À\fybX'X]YgYf'NY]h']gh'XUg'K YhhYf'b]W h
ØVYfk À'h][YbX'\Y]»'i bX'Yg'fY[bYh'[Ybi [ž'i a 'X]Y'K UggYfZÀ``Y'Ua
@Ui ZYb'ni '\U'hYb"
U'h1 <5I DH969B9'5A '<I 5M?59K 'K 5GG9F: 5@@-B'7< ÆB; 'F5=
2

J 9F 6I B 8 9B.'K UbXYfb'Ui ZXYa 'A cb_g'HfU]'`b'7\]Ub['A U]

GWk]a a Yb ']a 'K UggYfZU``< i Um'? UYk

5i ZXYf'cVYfghYb'9VYbY'[]Vh'Yg'Y]b'_Y]bYg'GWk]a a 'cWž']b'XYa
G]Y'gWk]a a Yb'_ÒbbYb""8]Y'H]YZ'VYhfÀ[h'\]Yf'bi f'Yhk Ug'a Y\ f
U'g'Y]bYb'A YhYf""G]Y'_ÒbbYb'Ui W'Y]bY'bUhØf']WY
K UggYfZU``a UggU[Y'VY_ca a Yb'i bX'Ui ZXYb'i bhYfYb': Y'gYb
Xi gWYbž'k c'X]Y'GhfÒa i b['\Ufh]gh"

K c ']b'7\]Ub['F U]'ØVYfbUW hYb

A Y]bY'I bhYf_i bZi]b'7\]Ub['A U].'; fUW'<cghY''8 Ug'; fUW'<cghY`
k Uf'Y][Ybh]W'Y]bYg'a Y]bYf'@]YV`]b[g\cghY`g']b'BcfXh\U]'UbX"
8 Ug'_cghYb`cgY': fØ\ghØW_]gh[fc»Ufh]["'CVk c\`Yg'Yhk Ug
Ui »Yf\U`V'XYg'GhUXhnYbhf'i a g`]Y[hž'_Ubb'XYf'ZfYi bX']WY
6Yg]hnYf'G]Y'_cghYb`cg'ni 'XYb'A Àf_hYb'cXYf'ni a '6i gVU\b\cZ
ZU\fyb"

<cW'VYk YfhYhYg'; ÀghY\Ui g.'Gi UbHi b['; i Ygh'<ci gY'8]Yg']gh
Y]bYg'XYf'VYghVYk YfhYhYb'6i X[Yh!; ÀghY\Ài gYf']b'7\]Ub['F U]"'9g
]gh'gi dYf'nYbhfU'ž'bi f'k Yb][Y'; Y\ a]bi hYb'j ca 'BUW ha Uf_hi bX
XYa 'I \fhi fa 'i bX'XYf'6i g\U'hYghY``Y'YbhzYfbh"

; Øbgh][ghYf'GW'UZgUU]'b'7\]Ub['F U]. '6Uf'% ('DUfhmi<cghY'6Uf`
%, ('\Uh'GW'UZgÀ'Y'ZØf'i bhYf'`) 'dfc'BUW hž'k Ug'XYf'V]`][ghY']ghž
XYb'G]Y]'b'7\]Ub['F U]'Z]bXYb'k YfXYb""K Yf'DUfhmgh]a a i b['ni

Y]bYa [Øbgh][Yb'DfY]g'gi Włhž]gh\]Yf[YbUi 'f]Włh]["'8]YgY'ž b[g
cf[Ub]g]YfYb'Ui Wł'A chcffÀXYfž'k Ybb'G]Y'a ÒWłhYbžXUgg'G]Y'a]h
Y]bYa 'ni a ' < i Um? UYk 'K UggYfZU``7\]Ub['F U]'ZU\ fYb"

⇒Wł j Yf['Y]WłY'ja a Yf'I bhYf_ØbžhY'nk]gWłYb' < cghY'k cf'Xž
6cc_]b["Wł'a 'i bX'5[cXU" 'Nk]gWłYb'X]YgYb'XfY]'Yf\U'hYb'G]Y
]a a Yf'XYb'[Øbgh][ghYb'DfY]g'i bX'X]Y'VYghYb'5b[YVchY" '⇒Wł 'Z]bXYž
XUgg'6cc_]b["Wł'a 'ZØf'H\U]UbX'bcfa U'Yfk Y]gY'X]Y'VYghYb
5b[YVchY'\UH"

HU[YgUi gZi ['ni a 'K UggYfZU``7\]Ub['F U]

D'UbYb'G]Y' ÆfY'F Y]gY'bUWł'7\]Ub['F U]'cXYf'g]bX'G]Y'VYfY]hg']b
XYf'GhUXh'i bX'Ui ZXYf'Gi WłY'bUWł
I bhYfbY\ a i b[ga Ò['Wł_Y]hYb3'9g']gh'Ui Wł'a Ò['WłžXYb
K UggYfZU``A UY'GU]'i bX'X]Y'\Y]» Yb'E i Y''Yb'j cb' < i Um'A Uf_ '@]Ua
Ui ZY]bYa 'HU[YgUi gZi ['j cb'7\]Ub['F U]'Ui g'ni 'VYgi WłYb"

@UggYb'G]Y'a]Wł'k]ggYbž'k Ybb'G]Y'Ui Z'ÆfYf'F Y]gY'bUWł'7\]Ub[
F U]'k Y]hYfY'K UggYfZU``† k Y'Yb'Z]bXYb'
U'h1 < I 5M? 59K !K 5GG9F: 5@@=B'7 < =5B; 'F 5 = 2

'U'h1 2

"

8 YhU]`g

6Ygi WłYb'G]Y'i bg'Ui Z.'Y]bY!fY]gY"XY