

K]Y 'a Ub 'ni a '5VUbXcbYX 'F Ygcfh'Ui Z'? c\ HUC '_ca a h

8 Ug'5VUbXcbYX 'F Ygcfh'cb '? c\
fi \][Yb '@UYa 'H\]Ub '6YUW\ 'Ub 'XYf'Ògh]W\Yb '9W_Y 'j cb '? c\
HUC " 'I a 'ni 'XYa 'j Yf'UggYbYb 'F Ygcfh'ni ' [Y'Ub [Ybž'a ØggYb
G]Y 'Xi fW 'X]Y '8gW\ i b [Y '\Ø [Y 'k UbXYfb 'i bX '_Y]bY 'c_UY
≠gY 'XØfZYf 'Xi fW\ei YfYb "'9g'XUi Yfhi b [YZ\ 'f'Y]bY 'Ghi bXYž
i a 'j cb ' }hg]b 'Xcfh\]b'ni ' [Y'Ub [Ybž'i bX 'Yg' []Vh'XYb' [Ubnyb
K Y ['Y]bYb' [fcVYb : Y'Xk Y [" '≠'X]YgYa '@Y]hZUXYb' [YVY]W\
≠bYb 'H]ddgž'k]Y 'G]Y '\]Yf\Yf '_ca a Yb' i bX 'k Ug'G]Y 'bUW\
≠fYf'5b_i bZiYfk UfhYh" 'U'h1 / Ua d/ , &&\$ /Xfc\ bY
[YgW\cggYb']b'_c\ 'hUc'j Yf'UggYbYa 'fYgcfh
/ Ua d/ , &&& // [h/8 Ug'5VUbXcbYX 'F Ygcfh']Y [h'Ub 'Y]bYa
gW\ a U'Yb '?ØghYbghfY]ZYb'nk]gW\Yb'nk Y]'6i W\hYb'Ui Z'XYf
C ghgY]hY 'j cb '? c\
HUC " / Ua d ^ Y ']d /

8 Ug'5VUbXcbYX 'F Ygcfh'cb '? c\
fi \][Yb '@UYa 'H\]Ub '6YUW\ 'Ub 'XYf'Ògh]W\Yb '9W_Y 'j cb '? c\
HUC "

I a 'ni 'XYa 'j Yf'UggYbYb 'F Ygcfh'ni ' [Y'Ub [Ybž'a ØggYb 'G]Y 'Xi fW
X]Y '8gW\ i b [Y '\Ø [Y 'k UbXYfb 'i bX '_Y]bY 'c_UY '≠gY 'XØfZYf
Xi fW\ei YfYb "'9g'XUi Yfhi b [YZ\ 'f'Y]bY 'Ghi bXYž'i a 'j cb ' }hg]b
Xcfh\]b'ni ' [Y'Ub [Ybž'i bX 'Yg' []Vh'XYb' [Ubnyb 'K Y ['Y]bYb' [fcVYb
: Y'Xk Y ["

≠'X]YgYa '@Y]hZUXYb' [YVY]W\ '≠bYb 'H]ddgž'k]Y 'G]Y '\]Yf\Yf
_ca a Yb' i bX 'k Ug'G]Y 'bUW\ '≠fYf'5b_i bZiYfk UfhYh"
U'h1 'Xfc\ bY [YgW\cggYb']b'_c\ 'hUc'j Yf'UggYbYa 'fYgcfh' 2 8 Ug
5VUbXcbYX 'F Ygcfh']Y [h'Ub 'Y]bYa 'gW\ a U'Yb '?ØghYbghfY]ZYb
nk]gW\Yb'nk Y]'6i W\hYb'Ui Z'XYf' C ghgY]hY 'j cb '? c\
HUC "

Gc '[Y'Ub [Yb 'G]Y 'ni a 'j Yf'UggYbYb 'F Ygcfh

8]Y`K UbXYfi b[`VY[]bbh`Yhk U`%`_a `Ogh]Wk`j ca `U``[Ya Y]bYb
GU]fYY`6YUWk!; YV]Yh``: U\ fYb`G]Y`\]bUi Zni a `Ga]Y`A Ufhi bX
dUgg]YfYb`G]Y`5g]U`8]j Yfg`Ui ZXYa `K Y[``G]Y`a ØggYb`ni a `HUfbU
5`][b`<chY``ZU\ fYb`ž`k`c`G]Y`Δ`f`A`chc`ffUX`UVghY``Yb`i`bX`X]Y
K UbXYfi b[`VY[]bbYb`_ØbbYb"

K Ybb`G]Y`Ua `<chY``Ub`_ca`a`Yb`ž`a`ØggYb`G]Y`XYb`<Ø[Y`
\]bUi Z[Y\Yb`i`bX`XUg`<chY``Ui`Z`Δ`fYf``]b`_Yb`GY]hY`\U`hYb``G]Y
k YfXYb`Y]bY`i`bVYZYgh][hY`GhfU»Y`VYa`Yf`_Yb`ž`X]Y`[YfUXYUi`g`]b
XYb`8`gWk`i`b[Y`i`bX`XYb`<Ø[Y`\]bUi`Z`ZØ\fh``8]Yg`]gh`X]Y`GhfU»Y`ž
XYf`G]Y`XYb`[YgUa`hYb`K`Y[`Zc`[Yb`a`ØggYb`ž`V]g`G]Y`XUg
j`Yf`UggYbY`F`Ygc`fh`YffY]Wk`Yb"

9g`[]Vh`a`Y\ fYfY`]ffY`ZØ\ fYb`XY`DZUXY`Ui`Z`VY]XYb`GY]hYb`Yb`h`Ub`[
XYf`GhfY`W`_Y``8`Yf`VYghY`F`Uh`]gh`Y`Xc`Wk`ž`Y]b`ZUWk`[YfUXYUi`g`ni
ZU\ fYb`i`bX`_Y]bY`?`i`fj`Yb`ni`ZU\ fYb``B`UWk`Yhk`U`Y]bYf`Ghi`bXY`ni
:`i`»`ØVYf`XYb`6`Yf[`k`YfXYb`G]Y`X]Y`j`Yf`UggYbYb`6`i`b[U`ck`g`i`bX
;`YV`À`i`XY`VYa`Yf`_Yb``8`i` \Ugh`Yg`V]g`ni`a`j`Yf`UggYbYb`F`Ygc`fh`Ui`Z
?`c`\`HUc`[YgWk`UZZh"
U`h1` 2

9]bY`_i`fnY` ;` YgWk`]Wk`hY

9g`]gh`k`Yb][`XUf`ØVYf`VY`_Ubb`h`ž`k`Ufi`a`XUg`F`Ygc`fh`Ui`Z[Y[YVYb
k`i`fXY``9]b`Y]a`]gWk`Y`\UVYb`Y`Xc`Wk`Ub[YXYi`hYh`ž`XUgg`Yg`j`cf`XYf
GWk`Y]Y»`i`b[`b]Wk`h`XYb`VYghYb`F`i`Z`U`hY``8]Yg`ž`ni`gUa`a`Yb`a`]h`XYa
hfUi`f][Yb`Ni`ghUb`X`XYg`:`Y`Xk`Y[g`ž`XYf`ni`a`F`Ygc`fh`ZØ\fh`ž`_Øbb`hY
XUni`[Y`ZØ\fh`\UVYb`ž`XUgg`Yg`Y]b`ZUWk`ni`g`Wk`]Yf][`k`Uf`ž`\b`c`ZYb
ni` \U`hYb"

Hf]dUXj`]gcf!6Yk`Yfhi`b[Yb`gWk`Y]bYb`XUfUi`Z`\]bni`XYi`hYb`ž`XUgg`XUg
@JYa`H\]Ub`F`Ygc`fh`]f[Yb`Xk`Ubb`i`a``&`\$`%(`Ui`Z[Y[YVYb`k`i`fXY``8]Y
@U[Y`]gh`gY`\f`UV[Y`Y[Yb`i`bX`Yg`]gh`gWk`Yf`ni`j`YfghY\Yb`ž`k`]Y`g]Y
Hci`f]ghYb`Ui`»`Yf`fY[Y`a`À»][Yb`6`c`chghf`Ubg`ZYfg`j`Yf`gc`f[hYb"
U`h1` 2
U`h1` 2

K Ug`ja `5VUbXcbYX`F Ygc fh`ni `hi b`]gh

Nk Y]ZY`cg`k YfXYb`G]Yž`gcVU`X`G]Y`]b`XYa` j Yf`UggYbYb`F Ygc fh
Ub_ca a Ybž`X]Y`nYfZU`YbXYb`Gi]hYb`a]h`A YYfV`]W_`i bX`X]Y
`Àb[YbXYb`8gW`i b[Y`Vi b[U`ck g`Yf_i bXYb``G]Y`_ÒbbYb`X]Y`U`hY
?ØW`Y`i bX`X]Y`F YnYdh]cb`VYg]W`h][Ybž`X]Y`]a a Yf`bcW`a]h`XYa
: fYY`K]Z]!GW`]`X`j YfgY`Yb`g]bX"

8Yb_Yb`G]Y`XUfUbž`fYgdY`_hj c``ni`gY]bž`XYbb`cVkc`\\`Ygj Yf`UggYb
]ghž`]gh`Yg`]a a Yf`bcW`Df]j UhVYg]h``K Ybb`G]Y`[Ybi [`ØVYf`?c`
HUc`k]ggYbž`k]ggYb`G]Yž`k]Y`k]W`h][`Yg`]ghž`X]Y`ZU`gW`Y`DYfgcb
b]W`h`ni`j Yf`Àf[Yfb"

GW`k]a a Yb`i bX`GW`bcfW`Y`b

8]fY`_h`[Y[YbØVYf`XYa` j Yf`UggYbYb`F Ygc fhž`Ui Z`XYf`UbXYfYb
GY]hY`XYf`6i W`hž`VYZ]bXYh`g]W`Y]b`VYfØ`a hYf`HUi W`d`Uhn`j cb`?c`
HUc``8]Y`6i W`h`\\Uh`_f]ghU``_UfYg`K UggYf`a]h`YV`UZhYa` `?cfU`Yb!
i bX`A YYfYg`YVYb``G]Y`_ÒbbYb`gc [Uf`[Y`Y[Ybh]W`GW`]`X`f`ÒhYb`]b
X]YgYf`6i W`h`YbhXYW`Ybž`U`gc`\\U`hYb`G]Y`X]Y`5i [Yb`c`ZYb"

?`]ddYb`gdf]b[Yb

8U`XUg`F Ygc fh`Ui Z`Y]bYa` `XØbbYb`@UbXghfY]ZYb`nk]gW`Yb`nk Y]
6i W`hYb``]Y[hž`Z]bXYb`G]Y`Ui Z`VY]XYb`GY]hYb`\\c`\\Y` : Y`gYb``5i Z`XYf
GØXgY]hY`XYf`6i W`h`[]Vh`Yg`Y]b][Y`\\c`\\Y` : Y`gYb`i bX`?]`ddYbž`j cb
XYbYb`a Ub`gdf]b[Yb`_Ubb"

8]Y`B UW`h`j YfVf]b[Yb

CVkc`\\`k]f`\\]Yf`b]W`h`[YgW`UZyb`\\UVYbž`]gh`XUg`j Yf`UggYbY
F Ygc fh`Y]b`VY`]YVhYf`C fh`ZØf`F i W`gUW`_hci f]ghYbž`i a`Y]bY
<Àb[Ya UhhY`Ui Zni `Àb[Yb`i bX`ni`W`Ua`dYb``8Ug`; YV`Ài XY`]gh`]b
Ubgh`ÀbX][Ya`Ni ghUbXž`i a`Y]bY`, VYfbUW`hi b[`ni`Yfa`Ò[`]W`Yb"
8Yb_Yb`G]Y`bi`f`XUfUbž`XUgg`Yg`_Y]bYb`HY`YZcbYa`dZUb[`]Vhi`bX
XUgg`XYf`GhUbXcfh`n]Ya`]W`UV[Y`Y[Yb`]gh``8Yb_Yb`G]Y`bi`f`XUfUbž
`fYb`A`Ø``a]hni`bY`\\a`Yb"

U`h1 2
U`h1 2
U`h1 2

K c`Ui Z`? c\`HUC`ØVYfbUW`hYb`
I bhYf`_i bZhgzØ\`fYf`

9g`[]Vh`a Y\`fYfY`A Ø[`]W`_Y]hYb`ZØf`F Y]gYbXYž`X]Y`Ui Z`XYf` ðgY`
?c\`HUC`ØVYfbUW`hYb`a ØW`hYb`"I a` ð`bYb`NY]h`ni`gdUfYbž`\UVY
]W`i`bhYb`Y]b][`Y`XYf`VYghYb`C dh]cbYb`Ui Z[`Y`]ghYh`

<CGH9@8`#9?H`B969B`89A`A59`<958`D`9F` :` ,` F`*`~` `#B57<H`
6@57?`K`CC8`<CGH9@8`Ug`6`UW`_K`ccX`<cghY``]gh`Y]bYg`XYf`
VYghVYk`YfhYhYb`<cghY`g`Ui Z`?c\`HUC`i`bX``]Y[`h`bi`f`)' ;`Y\`a`]bi`hYb`
j`ca`A`UY`<YUX`D]Yf`YbhZYfbh`"8]Yg`]gh`X]Y`dYfZY`_hY`I`bhYf`_i`bZhž`
k`Ybb`G]Y`a`]h`Y]bYa`gd`ÅhYfYb`6cch`Ub`_ca`a`Yb`cXYf`bUW`Y]bYa`
nYbhfU`Yb`<cghY``]b`XYf`B`Å\`Y`XYg`D]Yfg`gi`W`Yb`"

69GH9G`<CGH9@`: ,` F`657?D57?9F`B`G5#99`: ,` F`I`BH9F`~`%\$`#`
B57<H`6D`<CGH9@6D`<cghY``V]YhYh`C dh]cbYb`ZØf`[`Ya`Y]bgUa`Y`
I`bhYf`_ØbZhYž`X]Y`U``Y`Y]bY`?`]a`UUb`U[`Y`ZØf`X]Y`\`Y]»`YfYb`B`ÅW`hY`
Ui Z`?c\`HUC`VY]b`U`hYb`"9g`]Y[`h`Ui`W`]a`<YfnYb`j`cb`GU]fYY`i`bX`
]b`XYf`B`Å\`Y`XYg`GhfUbXYgž`XYg`Ga`]Y`A`Ufh`i`bX`XYf`?bY]dYbhci`f`
?c\`HUC`"

HC D`;`ŸGH9<5I`G`5I` :`?C`<`H5C`i`B`#`J`5B`5` ;`ŸGH9<5I`G8]YgYg`
;`ÅghY\`Ui`g`\`Uh`X]Y`VYghYb`6Yk`Yfhi`b[`Yb`Ui`Z`?c\`HUC`"9g``]Y[`h`
Ui`W`i`[`Ubni`]b`XYf`B`Å\`Y`XYg`D]Yfg`j`cb`A`UY`<YUX`i`bX`a`Y\`fYfYf`
Yfgh`_`Ugg][`Yf`HUi`W`gW`i`Yb`"9g`]gh`Ui`W`Y]bY`k`Y]hYfY`
Vi`X[`YhžfYi`bX`]W`Y`C dh]cb`ZØf`DUUfY`cXYf`Gc`c!6UW`_dUW`Yf`"
U`h1`8]Y`VYghYb`Ghf`ÅbXY`Ui`Z`?c\`HUC`2

A`Y\`f`?`c\`HUC`F`Y]gYZØ\`fYf`i`bX` ð`gd]fUh]cb`

ðW`\`cZYž`XUgg`X]YgY`?i`fnUb`Y]hi`b[`ni`a`5i`Z]bXYb`XYg`
j`Yf`UggYbYb`F`Ygcfhg`Ui`Z`?c\`HUC`\`]žfY]W`k`Uf`"K`Ybb`G]Y` :`fU[`Yb`
cXYf`U`_hi`Y``Y` ð`Zcfa`Uh]cbYb`ZØf`UbXYfY`F`Y]gYbXY`\`UVYbž`

\]bhYf`UggYb`G]Y`V]hhY`i bhYb`Y]bYb`?ca a YbhUf"

K Ufi a `gW\Ui Yb`G]Y`g]W\`j cfYfgh`b]W\h`Y]b][Y`k`Y]hYfY`?c\`HUc!
F Y]gYZ0\ fYf`i bX`!6`c[g`Ui g`XYf`Zc`[YbXYb`@]ghY`Ub3`9]b`[i hYf`
5i g[Ub[gdi b_h]gh`X]YgY`@]ghY`XYf`%(`VYghYb`5_hj]hAhYb`Ui Z?c\
HUc"

8]Y`+`VYghYb`5_hj]hAhYb`]b`?\Uc`@U_ž`H\U]`UbX5`g`5i g`ÀbXYf`]b
H\U]`UbX`[Y[Yb`A i Um`H\U]`_Àa dZYbHUbchY`6Um` `7`]ZZ`đ a d]b[
6YUW\`Ui Z?c\`HUc69GH`GYWfYh`Gi bgYh`Gdch`cb`?c\`HUcž
H\U]`UbX6Ygh`GYWfYh`fYfYX]j]b[`@cWU]cb`cb`?c\`HUcž`H\U]`UbX

`U`h1 k YgYY_hfUj Y`d]bhYfYgh`d]b`Z0f`j Yf`UggYbYg`fYgc`fh`Ui Z`c\
hUc 2

U`h1 2

U`h1 2

"

8YhU]`g

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