

,`_i fnYž'UVYf'ZY]bY'? UddUXc_]Yb!
K UbXYfi b[Yb

I bgYfY`5i gk U\`Ub`gW`bY`Yb`? UddUXc_]Yb!K UbXYfi b[Yb
Yf_i bXYh`Y]b][Y`XYf`V]nUffghYb`i bX`ZUgn]b]YfYbXghYb
@UbXgW`UZhYb`XYf`K`Y`h`K`UbXYfb`fi bX`i`a`? UddUXc_]Yb`]b
Hi`f`_Ym]gh`Y]b`Y]bn][Ufh][Yg`9f`YVb]gž`XUg`Y]b][Y`XYf
gi`ffYU`ghYb`@UbXgW`UZhYb`XYf`K`Y`h`V]YhYh`9g`ghY`Yb
nU\`fY]W`Y`C`dh]cbYb`ni`f`J`YfZØ[i`b[`ž`j`cb`_i`fnYb
GdUn]Yf[`Åb[`Yb`V]g`\]b`ni`i[`UbnhÅ[`][`Yb`K`UbXYfi`b[`Yb`i`bX
XUfØVYf`\]bUi`g`"`a`i`c`[`YbXYb`k`YfZYb`k`]f`Y]bYb`6`]W`_Ui`Z
Y]b][`Y`_i`fnYž'UVYf'ZY]bY'? UddUXc_]Yb!K UbXYfi b[Ybž`X]Y
\Yfj`cffU[`YbXY`5i`gg]W`hgd`i`b`_hY`a`]h`Ui`»`Yf[`Yk`Ø\b`]W`Yb
5i`gV`]W`_Yb`V]YhYb`"K`]f`\UVYb`i`bg`Y]b`5i`hc`[`Ya`]YhYhi`bX
X]Y`HfU]`g`Ui`Z`Y][`YbY`i`Ui`gh`Yf`_i`bXYh`"K`Ybb`G]Y`Yg
j`cfn]Y`Ybž`_ØbbYb`G]Y`Y]bY`? UddUXc_]Yb!K UbXYfhci`f
Vi`W`Ybž`X]Y`U`Y`i`bhYb`Ui`Z[`YZØ`fhYb`Di`b`_hY`UVXYW`_h"
J`cmU[`Yf!6U`cbg`V]YhYb`]bX]j`]Xi`Y`Y`FY]gYfci`hYb
/`Ua`d`^Y`d/

I bgYfY`5i gk U\`Ub`gW`bY`Yb`? UddUXc_]Yb!K UbXYfi b[Yb
Yf_i bXYh`Y]b][Y`XYf`V]nUffghYb`i bX`ZUgn]b]YfYbXghYb
@UbXgW`UZhYb`XYf`K`Y`h`

K UbXYfb`fi bX`i`a`? UddUXc_]Yb`]b`Hi`f`_Ym]gh`Y]b`Y]bn][Ufh][Yg
9f`YVb]gž`XUg`Y]b][Y`XYf`gi`ffYU`ghYb`@UbXgW`UZhYb`XYf`K`Y`h
V]YhYh`9g`ghY`Yb`nU\`fY]W`Y`C`dh]cbYb`ni`f`J`YfZØ[i`b[`ž`j`cb`_i`fnYb
GdUn]Yf[`Åb[`Yb`V]g`\]b`ni`i[`UbnhÅ[`][`Yb`K`UbXYfi`b[`Yb`i`bX
XUfØVYf`\]bUi`g`"`a`i`c`[`YbXYb`k`YfZYb`k`]f`Y]bYb`6`]W`_Ui`Z`Y]b][`Y
i`fnYž'UVYf'ZY]bY'? UddUXc]Yb!K UbXYfi b[Ybž`X]Y`\Yfj`cffU[`YbXY
5i`gg]W`hgd`i`b`_hY`a`]h`Ui`»`Yf[`Yk`Ø\b`]W`Yb`5i`gV`]W`_Yb`V]YhYb`"

K]f`\UVYb`i`bg`Y]b`5i`hc`[`Ya`]YhYhi`bX`X]Y`HfU]`g`Ui`Z`Y][`YbY`i`Ui`gh

Yf_i bXYh"K Ybb'G]Y'Yg'j cfn]Y\Ybž_ÖbbYb'G]Y'Y]bY'? UddUXc_]Yb!
K UbXYfhci f'Vi WXYbž'X]Y'U''Y'i bhYb'Ui Z[YZØ\fhYb'Di b_hY
UVXYW_h"J cmU[Yf!6U``cbg'V]YhYb'']bX]j]Xi Y''Y'FY]gYfci hYb'i bX
g]bX'Y]bY' [i hY'Cd]cbž'k Ybb'G]Y'_Y]b'HfUbgdcfha]hhY''\UVYb"

? UfhYb'ZØf'i bgYfY'? UddUXc_]Yb!

K UbXYfi b[Yb

K]f'\UVYb'Y]bY'? UddUXc_]Yb!K UbXYf_UfhY'i bX'Y]bY
I a [YVi b[g_UfhY'j Yfk YbXYhž'i a' i bgYfY'Fci hYb'ja' JcfUi g'ni
d'UbYb'fK]Y'fchYb'NU\`Yb'Ui Z'XYb'? UfhYb'YbhgdFYWYb'XYb
K UbXYfi b[Yb'i bhYbŁ"9]bY'XYhU]''YfhY'hcd c[fUZ]gWY'? UfhY']gh
b]W h'YfZcfXYf']Wž'XU'X]Y'K Y[Y'Ui g[YgW]'XYfhž'a Y]gh'_i fn'i bX
gY'hYb'k Y]h]j cb'XYf'N]j]]gUh]cb'YbhZYfbh'g]bX"

'U'h1 _UddUXc_]Yb!k UbXYf_UfhY' 28]Y'fchYb'NU\`Yb'Ui Z'XYf
? UfhY'YbhgdFYWYb'XYb'K UbXYfi b[Yb'i bhYb

GhY''Yb'G]Y'YXcW'g]WYfž'XUgg'G]Y'j]Y''K UggYfž'GcbbYbWfYa Yž
Y]bYb'UbghÅbX][Yb'GcbbYb\i hž'Y]bYb'? ca dUgg'i bX'Y]b'j c''
Ui Z[Y'UXYbYg'HY'YZcb'ZØf'XYb'BchZU''a]hbY\`a Yb"K]f'Ya dZY\`Yb
ÀbYbž'ÀfYf'i bhYf_i bZi'Àf'N]Y'ž'ÀfY'Fci hY'i bX'ÀfY'[Yd'UbhY
FØW__Y\`f'a]hni hY]'Yb"9g`c\`bh'g]W'Ui Wž'ZfØ\`a cf[Ybg
Ui Zni VfyWYbž'i a'XYf'<]hY'XYg'HU[Yg'ni 'hfchnYb"

K]f'\UVYb'X]Y'; cc[`Y!?'UfhY'i bhYb'a]h'a Uf_]YfhYb'HÅ'Yfb'i bX
]bhYfYggUbhYb'ChYb'YfghY''h' `Yhk Ugž'XUg'k]f'i bg'[Yk ØbgW'h
\ÅhhYbž'U'g'k]f'X]Y'; Y[YbX'Yf_i bXYh'\ÅhhYb"

%" `HUi VYbhU`'f! Øj YfW]b'J UX]g]Ł

8Ui Yf.%&'Ghi bXYb'9bhZYfbi b[.'(ž%'_a'f&ž)'A Y]'YbŁ

'U'h1 ?UddUXc_]Yb'K UbXYfi b[Yb'`%'HUi VYbhU`%'25h'Ug' /
6cchg'8Yf'6`]W'_j ca'6Y[]bb'XYg'K Y[Yg'Ui ZX]Y'6i f[]j cb'i Å\]gUf

9]bY'XYf'VYghYb'? UddUXc_]Yb!K UbXYfi b[Yb'_Ubb'a]h'XYa

XUfi bhYf`Y[YbXYb`@cj Y`J U`YmifbUû`XYfY`J UX]g]ĸ:HfU`
_ca V]b]Yfhk YfXYb"G]Y`_ÒbbYb`]b`XYf`GhUXh; ÒfYa Y`VY[]bbYb
i bX`]b`F]Wĸhi b[`XYf`U``Y[Ybk Āfh][Yb`i bX`Ui ZfU[YbXYb`6i f[
I Ā\]gUf`k UbXYfb"

8]Y`HU`fci hY`ZØ\fhYbhUb[`c\Yf`?`]ddYb`i bX`Xi fWĸ`Y]bYb
Hi bbY`ž`VYj cf`g]Y`Ua` :`i »Y`XYf`6i f[`YbXYhž`X]Y`G]Y`ZØf`Y]bY
VYY]bXfi W_YbXY`5i gg]WĸhVYgi WĸYb`_ÒbbYb`fĀ]bhf]hgdFY]g.`* ž) `H@
#` `I G8ĸ`9bhUb[`XYg`K Y[Yg`[UVY`h]g]Wĸ`XYf`K Y[`Ui Z`a Y`fYfYb
K Y[Yb`i bX`a Y`fa U`gžUVYf`U``Y`ZØ\fYb`gW`Y»`]Wĸ`ni f`6i f[
I Ā\]gUf"

`U`h1` ?UddUXc_]Yb`k UbXYfh`ni f`6i f[`I Wĸ]gUf` 2`5h`Ug`/`6cchg
6`]W_\]bi bhYf`j cb`XYf`6i f[`I Ā\]gUf`YbhUb[`XYg`HU`g

K Ybb`G]Y`Ua` `GWĸ`cgg`I Ā\]gUf`VY[]bbYb`i bX`Xi fWĸ`XYb`Hi bbY`
i bX`XYb`<Ui dhU`k Y[` [Y\Ybž`_ca`a Yb`G]Y`]b`XYf`BĀ\Y`j cb
; ÒfYa Y`Ui ZXYb`K UbXYfk Y[ž`XYf`]bg`HU`XYf`@]YVY`ZØ\fh
fUi g[YgW`]XYfhĸ"

&"`HU`XYf`@]YVY`fĸUû` XYfY`#6Uû` XYfY
J UX]g]ĸ

8Ui Yf.`%&`Ghi bXYb`9bhZYfbi b[.`(ž%`_a`f&ž)`A Y]`Ybĸ

`U`h1` ?UddUXc_]Yb`K UbXYfi b[Yb` ` `HU`XYf`@]YVY`%`2`5h`Ug`/
6cchg`@cj Y`J U`Ym`hfĀ[h`XYb`hfYZZYbXYb`B`Ua` Yb`Ub[Yg]Wĸhg`XYf
d\U``]gW`[YZcfa`hYb`:`Y`gZcfa`Uh]cbYb

5b[Ybca`a Ybž`G]Y`ghY][Yb`j ca`D][Ycb`J U`Ym`HfU]`]b`XYf`BĀ\Y
j cb`; ÒfYa Y`Y]bž`Zc`[h`X]Y`Fci hY`XYf`<Ui dhghfU»Y`Ui g`XYf`GhUXh
\YfUi gž`VYj cf`g]Y`Xi fWĸ`XUg`@cj Y`J U`Ym`ni fØW`_Y`fh"

8Ug`HU`hfĀ[h`Ui Z[fi bX`XYf`d\U``]gW`[YZcfa`hYb`:`Y`gZcfa`Uh]cbYb
Y]bYb`hfYZZYbXYb`B`Ua` Yb`"8Yf`K Y[`YbXYhž`gcVU`X`G]Y`XUg`HU`
j Yf`UggYb`i bX`Ui Z`X]Y`Ugd\U`h]YfhY`GhfU»Y`hfYZZYb`"J`cb`\]Yf`Ui g
_ÒbbYb`G]Y`bUW`ĸ`E`Uj`i`]b`Ui ZYb`f%)`a`]bĸ`cXYf`ni fØW`_bUW
; ÒfYa Y`ZU`fYb`f(\$`a`]bĸ"

'U`h1 ?UddUXc_]Yb`K UbXYfi b[Yb` ('HU`XYf`@YVY`& 2 5h`Ug/`
6cchg`8Yf`K Y[`YbXYhž`k Ybb`G]Y`Ui ZX]Y`Ugd\U`h]YfhY`GhfU» Y
hfYZZYb

' " `F chYg`HU`f? n ` `J UX]g]t

8Ui Yf. `%&`Ghi bXYb9bhZYfbi b[.`&!` _a `f%!' a]t

'U`h1 ?UddUXc_]Yb`K UbXYfi b[Yb`) `F chYg`HU` 2 5h`Ug/` `6cchg
8]Y`HÀ`Yf`ÀbXYfb`]a `@Ui ZY`XYg`HU[Yg`]fY` : UfVY

8Ug`F cgYb!`i bX`XUg`F chY`HU` \ UVYb`]fYb`BUa` Yb`j`cb`XYb
fcgUZUfVYbYb` : Y`gYbž`X]Y`Y`bUW`HU[YgnY]h`]b` : UfVhcb`i`bX
=bhYbg]h`Ahj`Uf]]YfYb" `8Yf`5i`g[Ub[gdi`b`_h`XYg`K`UbXYfk`Y[g
VY[]bbh`X]fY`_h`Ua` ;`ÖfYa`Y`C`dYb!5]f`A`i`gYi`a` `Ui`ZX]Yf
[Y[YbØVYf`]Y[YbXYb`GhfU» YbgY]hY`i`bX`V]YhYh`nk`Y]j`YfgW`]YXYbY
F`ci`hYb`Xi`fW`XUg`F`chY`HU`"

'U`h1 ?UddUXc_]Yb`K UbXYfi b[Yb` * `F chYg`HU` & 2 5h`Ug/` `6cchg
K`Y]bVYf[Y`i`a` [YVYb`X]Y`HÀ`Yf

8]Y`Y]bY`]ghY]bY`Àb[YfYž`_i`fj`YbfY]W`Y`F`ci`hY`a`]h`a`Y`f`ni
gY`Ybž`X]Y`UbXYfY`]gh`X]fY`_hYf" `8]Y`K`UbXYfk`Y[Y`g]bX`a`]h`XYb
i`bhYfgW`]YX`]W`Yb`9bhZYfbi`b[Yb`XYi`h]W` `Ui`g[YgW`]`XYfhž`gcXUgg
G]Y`YbhgW`Y]XYb`_ÖbbYbž`k`Y`W`Y`G]Y`k`À`Y`b`a` ÖW`hYb" `9bh`Ub[
VY]XYf`F`ci`hYb` []Vh`Yg`j`]Y`Y` \ Yfj`c`ffU[YbXY` : Y`gYb`_]fW`Yb`i`bX
5i`gg]W`hgd`i`b`_hY" `6Y]XY`F`ci`hYb`j`Yf`UggYb`G]Y`]b`XYf`B`À`Y`XYg
F`cgYbhU`gž`XU`Yf`c`b`h`Yg`g]W`ž`X]Y`VY]XYb`?`UddUXc_]Yb!
K`UbXYfi`b[Yb`ni` _ca`V]b]YfYb"

(" `F cgYbhU`f!` Ø`ØXYfY`J UX]g]t

8Ui Yf. `%&`Ghi bXYb`9bhZYfbi b[.`(!)` _a `f&ž`!' `A`Y]`Yb`t

'U`h1 ?UddUXc_]Yb`K UbXYfi b[Yb` ;` `F cgYbhU`ÉUj`i`]b`& 2 5h`Ug
/`6cchg`ÉUj`i`]bž`k`c`XYf`K`Y[`YbXYh

8]Y`_i`fj`YbfY]W`Y`F`ci`hY`Xi`fW`XUg`j`cb`N]Y`\`Ufa`cb]_Ug

Xi fW\nc[YbY`F cgYbhU`]gh`Ui W\`Y]bY`XYf`VY`]YVhYghYb
K UbXYfi b[Yb`]b`? UddUXc_]Yb`"K]Y`]a` F chYb`HU` []Vh`Yg`j]Y`Y
: Y`gYb_]fW\Yb`gck]Y`K Y]bVYf[Y`i bX`gc[Uf`Y]b`_`Y]bYg`7UZÅ`VY]
XYf`_ nØa`Ø!?]fW\Y`"9g` []Vh`Ui W\`Y]bYb` \Yfj` cffU[YbXYb
5i gg]W\hgdi b`_h`Ui Z`XYb`GcbbYbi bhYf[Ub[`ØVYf`XYa` `HU`]b`XYf
BÅ\Y`j cb`ÉUj`i`]bž`k`c`XYf`K`Y[`YbXYh`"

) "`NYa]!HU` `fNYa]`J UX]g]Ł

8Ui Yf. `&!` `Ghi bXYb`8]ghUbn. `*` `_a

`U`h1` K UbXYfi b[Yb`]b`? UddUXc_]Yb` ` - `NYa]!HU` `2 5h`Ug`/` `6cc`hg
8Yf`NYa]`J U`Ym`HfU`]`ZØ\fh`Ub` : YYb`_Ua`]bYž`<`Ø\`Yb`gmghYa` Y`i` bX`
: Y`gZcfa` Uh]cbYb`j` cfVY]

8Yf`Fi bXk`Y[`VY[]bb`h`nk`]gW\Yb`XYa` : fY]`]W\`ha` i` gYi` a` ;` ÒfYa` Y`
i` bX`XYa` `Hci` f]ghYb` \chY`" : c` [Yb`G]Y`XYb`GW\`]XYfb`XUg`HU` \]bUi` Z`
]b`F`]W\`hi` b[`9`B`UnUf`7\`i` fW\`fK]Y`G]Y`ZØf`)` `H@`#`&`!` G8`VYgi` W\Yb`
_ÒbbYbŁž` [Y\Yb`G]Y`k`Y]hYf`Ui` Z`XYa` `K`Y[`i` bX`Zc` [Yb`G]Y`XUbb`
XYb`K`Y[k`Y]gYfbž`k` Å\fybX`XYf`K`Y[: YYb`_Ua`]bYž`<`Ø\`Yb`gmghYa` Y`
i` bX` : Y`gZcfa` Uh]cbYb`i` a` [Y\`h`"

8]Y`?]fW\Y`9`B`UnUf`i` bX`XUa`]h`XYf`K`Y[`g]bX`gY\`f`VY`]YVh`i` bX`
_ÒbbYb`ni` `Y`XYf`HU[YgnY]hž`]bgVYgcbXYfY`Ua` `K` cW\YbYbXYž`ghUf`
ZfYe`i` Ybh]Yfh`gY]b`"

* "`GW\ k YfhhU` `f? ` `Ã`Uf`J UX]g]Ł

8Ui Yf. `%`Ghi bXY`9bhZYfbi b[.` ` `_a

`U`h1` `? UddUXc_]Yb`k` UbXYfh`%\$`GW\ k YfhhU` `j` cb` ;` ÒfYa` Y` 2 5h`Ug`/`
6cc`hg`8`]Y`Gk` cfX`J`U`Ym`HfU`]`g`VY[]bbYb`Ua` ;` ÒfYa` Y`C`dYb!5]f`
A`i` gYi` a`

9]bY`_i` fnY`i` bX`gØ`»`Y`K` UbXYfi b[`a`]h`nk`Y]` [i` h`Yf` \U`h`Yb`Yb`
: Y`gYb_]fW\Yb`i` bhYfk`Y[g`"8Yf`5i` g[Ub[gdi` b`_h`VYZ]bXYh`g]W\`
[Y[YbØVYf`XYa` `9]b[Ub[`XYg` : fY]`]W\`ha` i` gYi` a` g` ;` ÒfYa` Y`"J`cb`
XYb`DUf`_d`Å`h`Yb`Yb`h`Ub[`XYg`K`Y[Yg`_ÒbbYb`G]Y`]bg`HU`

\]bUVghY][Ybži a 'g]W\`XYb`K Y[Yb`XYg`F chYb`i bX`XYg`F cgYbHU`g
Ubni gW`Y]Y»Yb`i bX`]b`ÉUj i]b`ni `YbXYb"

+ " `NY`j Y!HU``fNY`j Y`J UX]g]t

8Ui Yf. `!&ž) `Ghi bXYb`9bhZYfbi b[.`%ž) !, `_a `f! (ž) `A Y]`YbŁ

`U`h1 ?UddUXc_]Yb!K UbXYfi b[Yb`%%`NY`j Y!HU`` `& 2 5h`Ug/
6cchg`8 Ug: fY]`]W`ha i gYi a `NY`j Y`]gh`VYggYf`i bX`[fÒ»Yf`U`g`XUg
]b`; ÒfYa Y

8 Ug: fY]`]W`ha i gYi a `NY`j Y`]Y[h`Yhk U`%\$`_a `j cb`; ÒfYa Y
YbhZYfbh`Ub`XYf`5j Ubcg!GhfU»Y" `9g`VY`YfVYf[hY`Y]bgh`Y]bY`XYf
[fÒ»hYb`; Ya Y]bXYb`XYf`FY[]cb`i bX`]gh`Y]bY`YfghUi b`]W`Y
<Ò`YbghUXhž`X]Y`j cb`K c`b`Ài gYfb`i bX`: Y`gYb`_fW`Yb
Xi fW`nc[Yb`]gh"

K]f`Ya dZY`Yb`Y]bYb`GdUn]Yf[Ub[`i a `XUg: fY]`]W`ha i gYi a
`Yfi a `f!ž) `_a `#`%`a]tž`VYj cf`G]Y`k Y]hYf`ni `XYb`DU UVUú`: U]fm
7`[a bYmg`]a `A cb_g`J U`Ym`f* ž) `_a `#(`a]t`a]h`]\fYb`a Uf`UbhYb
GhY]b`_Y[Y`b`[Y`Yb"

`U`h1 ?UddUXc_]Yb!K UbXYfi b[Yb`%%`NY`j Y!HU`` ` 2 5h`Ug/
6cchg`8]Y: YYb`_Ua]bY`j cb`DU UVUú`]a `A cb_g`J U`Ym`UVYb`Y]bY
W`UfU`_hYf]gh]gW`Y`?Y[Y`Zcfa

, " `≠ @5 F 5!HU``f≠ @5 F 5 `J UX]g]t

8Ui Yf. `& * `Ghi bXYb`9bhZYfbi b[.`' ž) `%(`_a `f!ž& , ž+ `A Y]`YbŁ

`U`h1 ?UddUXc_]Yb`k UbXYfh`Xi fW`XUg`≠`UfU!HU` 2 5h`Ug/ `6cchg
≠`UfU`]gh`Ødd][Yf`U`g`X]Y`UbXYfYb`HÀ`Yf`]b`XYf`FY[]cb

8 Ug`K UbXYfb`Ui Z`XYa `[YgUa hYb`K Y[`nk]gW`Yb`XYa `8 cfZ`≠`UfU
i bX`GY`]a Y`]gh`Y]b`ÀbX`]W`Yf`i bX`fi gh]_U`Yf`HU[YgUi gZi [" `8]Y
a Y]ghYb`6Ygi W`Yf`_ca`a Yb`Ui Z`Y]bY`Hci f`i bX`[Y`Yb`V]g`ni
Y]bYa `i fnYb`5VgW`b]hh`ni `XYb`fba Y`fYfYbŁ`GhY]b_]fW`Ybž`gcXUgg
XYf`FYgh`XYg`K Y[Yg`cZ`ha YbgW`Yb`YYf`]gh"

8 Ug`HU`]gh`Ui W`j]Y`[fØbYf`U`g`X]Y`i a`]Y[YbXYb`?UddUXc_]Yb!
K UbXYfi b[Ybž`XU`XYf`A Y`YbX]n!: `i gg`Ybh`Ub[`XYg`HU`VcXYbg
Z]Y»hi bX`X]Y`GW`i W`h`Ui ZXYa`K Y[`]b`cdi`YbhY`6`Ui !`i bX
; fØb`ØbY`hUi W`h`8]Y; YgUa`h`Äb[Y`XYg`HU`g`VYhf`Ä[h`%(`_a`if| ž+
A Y]`YbŁž`_Ubb`UVYf`Y`bUW`5i g[Ub[gdi b`h`Ui Z[YgW`ØggY`h
k YfXYb.

-) `_a`if&ž&`A Y]`YbŁ`6Y[]bbYb`G]Y`Ua`<Ui dhcf`]a`8cfZ
Ä`UfU`i bX`[Y`Yb`G]Y`V]g`ni a`8cfZ`6Y`]g]fa`U
- + `_a`if(ž(`A Y]`YbŁ`6Y[]bbYb`G]Y`Ua`5bZUb[`XYg`HU`g`i bX
[Y`Yb`G]Y`V]g`ni a`8cfZ`6Y`]g]fa`U
- %(`_a`if| ž+`A Y]`YbŁ`6Y[]bbYb`G]Y`Ua`5bZUb[`XYg`HU`g
i bX`[Y`Yb`G]Y`Ybh`Ub[`XYg`:`i ggYg`V]g`ni a`GY`]a`Y!
?`cghYf

- `U`h1` 2
- `U`h1` ?UddUXc_]Yb!K UbXYfi b[Yb`%%`NY`j`Y!HU` `` 2
- `U`h1` ?UddUXc_]Yb!K UbXYfi b[Yb`%%`NY`j`Y!HU` `` & 2
- `U`h1` ?UddUXc_]Yb`k UbXYfh`%\$`GW`k Yfh`U`j`cb
;`ÖfYa`Y`2
- `U`h1` ?UddUXc_]Yb`K UbXYfi b[Yb` ``+`F`cgYbh`U`
£Uj`i`]b`2
- `U`h1` ?UddUXc_]Yb`K UbXYfi b[Yb` ``)`F`chYg`HU` 2
- `U`h1` ?UddUXc_]Yb`K UbXYfi b[Yb` ```HU`XYf`@]YVY`%`2
- `U`h1` 2

? UddUXc_]Yb!K UbXYfi b[Yb.`XUg
K YgYbh`]W`Y

K Ug.`?`i fnY`K UbXYfi b[Yb`]b`?UddUXc_]Yb`fi bX`i a`XYb
BUh]cbU`dUf`_`;`ÖfYa`Y`"

K c.`K]f`ØVYfbUW`hYhYb`]a`9gVY``]9j`]<chY``]b`,`f[Ødž`XUg`%\$
[YfÄi`a`][Y`Gi`]hYb`i bX`j`]Yf`GhUbXUfX!<Ö`Ybn]a`a`Yf`V]YhYhž`X]Y

X]Y`i fgdF0b[`]WYb`<0\`Yb`ni gUa a Yb`a]h`hfUX]h]cbY`Yb
[Yk 0`VhYb`F`A`i a Yb`Ui g`VY\Ui YbYa `GhY]b`bi hnYb`"9g[]Vh
a Y\fyfY`GhY]bhYffUggYb`a]h`k Y]hYa `6`]W`Ui Z`X]Y`@UbXgWUZh
?UddUXc_]Ybg`i bX`X]Y`GhUXh`, f[0d`i`dYfZY`_h`Z0f`Y]bYb`8f]b`_Ua
gd`AhYb`B`UW`a]hU[`bUW`Y]bYa `Yf`YVb]gfY]WYb`HU["

8 Ug`<chY`"\Uh`Y]bY`YbhgdUbbhY`i bX`XcW`"i | i f]0gY`5ha`cgd`A`fY`z
X]Y`Z0f`Y]b`YbhgdUbbhY`gz`Ui h\Ybh]gW`Yg`9f`YVb]g`gcf[h`"8 Ug`<chY`
V]YhYh`Ui »YfXYa`j]Y`Y`a`cXYfbY`8YhU]`g`f@Udhcdg`Z0f`; AghY`i bX
_cghYb`cgYg`K`@5B`]a`i [YgUa`hYb`<chY`L`gck]Y`_cghYb`cgYb
Zf]gWYb`?UZZY`z`GbUW`g`i bX`_U`hY`; Yhf`Ab`_Y`k`A`fYbX`i`A`fYg
[YgUa`hYb`5i`ZYbh`U`hg"

- `U`h1` 2

8]Y`_`Y]bY`GhUXh`, f[0d`]gh`fi` \][Yf`i bX`W`Ufa`UbhYf`U`g`XUg
VY`]YVhYfY`i bX`h`ci`f]gh]gW`YfY`; 0fYa`Y`", f[0d`\Uh`Y]bY`<UbXj`c`
F`YghUi`fUbhg`gck]Y`<Ua`a`Ua`g`i bX`Y]bY`FY]\`Y`j`cb`Gci`j`Yb]f!`i bX
?i`bgh`UbXk`Yf`_g`A`XYb`"i`bgYf`@]YV`]b[gfYghUi`fUbh`k`Uf`XUg
Ybhm`0W`_YbXY`8]a`f]h`7UZ`A`i bX`FYghUi`fUbh`"

K`Ubb.`8]Y`VYghY`FY]gYnY]h`Z0f`?UddUXc_]Yb`]gh`XYf`i`f0`\]b[`fB`df`]
V]g`A`]hY`i`b]b`"8Yf`Gca`a`Yf`_Ubb`i`bYfhf`A[`]W`_`Y]»`gY]b`z
k`A`fYbX`]a`K`]bhYf`GW`bYY`ZU`Yb`_Ubb`"8Yf`<YfVgh`fA`]hY
GYdhYa`VYf`V]g`C`_hc`VYfL`]gh`YVYbZU`g`Y]bY`[i`hY`C`dh]cb`z`UVYf`X]Y
HU[Y`g]bX`_0fnYf`i bX`X]Y`FY[Ybk`U`fgW`Y]b`]W`_Y]h`\0`Yf`"

K]Y. '8 U'k]f'i bUV\Åb[]['i bhYfk Y[g'k UfYbž'k Uf'Yg'g]bbj c`ž'ZØf
X]Y'8Ui Yf'i bgYfYg'5i ZYbh\U'hg'Y]b'5i hc'fl) 'l G8'dfc'HU[Ł'ni
a]YhYbž'XU'k]f'X]Y': fY]\Y]h'\UVYb'k c`hYbž'U`X]Y'j YfgW.]YXYbYb
GY\Ybgbk ØfX][_Y]hYb']b' ?UddUXc_]Yb'ni 'Yf_i bXYb"

8 Ug'< chY`UffUb[]YfhY'U`Yg'ZØf'i bg'i bX'XUg'5i hc'k i fXY'Ub
i bgYfYa 'YfghYb'A cf[Yb'ni 'i bg'[YVfUW'h"K]f'[UVYb'XUg'5i hc
VY]'XYf'5VfY]gY'Ua 'Øfh]W]Yb': 'i [\UZyb'fBYj 'Y\]f'?UdUXc_m]Ł
ni fØW_ž'k Ug'dYfZY_h'k Ufž'XU'k]f'bUW' ðghUbVi `ni fØW_Zc[Ybž
VYj cf'k]f'i bgYfYb'fØW_Zi ['bUW' ; fc»Vf]hUbb]Yb'bU\ a Yb'"8Yf
'i [\UZyb']gh'Y]bY' () !a]bØh][Y': U\fh'j cb', f[Ød'YbhZYfbh"

l a 'bUW' ?UddUXc_]Yb'ni '[Y'Ub[Ybž'ghY\Yb
<cW [YgWk]bX][_Y]hgnØ[Y'i bX'6i ggY'ni f'J YfZØ[i b["
<cW [YgWk]bX][_Y]hgnØ[Y'j YfV]bXYb' ðghUbVi `a]h'5b_UfU'i bX
'?cbmU'ØVYf'9g_] Y\]f"'J cb'?'cbmU'Ui g'_ØbbYb'G]Y'a]h'XYa '6i g
cXYf'A]Yhk U[Yb'k Y]hYf'bUW' ?UddUXc_]Yb'ZU\ fYb'f&' &'_a /(
Ghi bXYbŁ"K Y]hYfY' ðZcfa Uh]cbYb'i bX'6i W'i b[ga Ò[`]W_Y]hYb
Z]bXYb'G]Y'Ui ZXYf'K YVg]hY'XYf'HØf_]gW]Yb'GhUUhgVU\ b"

9]b'BUW'hVi g'j cb' ðghUbVi `]gh'ZØf'Yhk U',) 'H@fl \$'l G8Ł'X]Y
[Øbgh][ghY'A Ò[`]W_Y]hž'i a 'bUW' ?UddUXc_]Yb'ni '[Y'Ub[Ybž'UVYf
Yg']gh'Y]bY`Ub[Y': U\fh'j cb'+ ' \$'_a 'f() ('A Y]'Ybž'X]Y'%\$!%&
Ghi bXYb'XUi Yfh"A Y\ fYfY'l bhYfbY\ a Yb'VYhfY]VYb'BUW'hVi ggYž
XUfi bhYf'A Yhfc'Hi f]na 'i bX'BYj 'Y\]f'GYmU\Uh"

9g'[]Vh'ð`UbXgZØ[Y'nk]gW]Yb' ðghUbVi `i bX'XYa ': 'i [\UZyb
BYj 'Y\]f'?UdUXc_m]fB 5J Ł"K]f'nU\hYb') \$'l G8'ZØf'Y]bYb
Y]bZUW]Yb': 'i ['ni fØW_'bUW' ðghUbVi "'8Yf': 'i [\UZyb'5hUhØf_]b
ðghUbVi `]gh']bhYfbUh]cbU'i bX'\Uh'ØVYfU`'J YfV]bXi b[Yb'ni 'Y]bYf
FY]\Y'j cb' ð`UbXgn]Y'Yb'Hi f_Ym'"6i W]Yb'G]Y'ØVYf'G_mgWUbbYfž
i a 'X]Y'VYghYb'DfY]gY'ZØf']bhYfbUh]cbU'Y'i bX'ð`UbXgZØ[Y'ni
Yf\U'hYb"

'U'h1 2

9]bgUa Yf'D`UbYh'Hi f_Ym]gh'Y]b'i a ZUggYbXYf'F Y]gYZØ\ fYf'ZØf'XUg
@UbXž']XYU`ZØf'X]Y'Yb][[Ybž'X]Y'gck c\`X]Y'k]W]h][ghYb

GY\Ybgk ØfX][_Y]hYb`Yf_i bXYb`U`g`Ui W`k`Yb][Yf`VYZU`fYbY
GhfU»Yb`bY`a`Yb`a`ØW`hYb"

@Y]hV]`X.`5h`Ug`/`6c`chg

.

8YhU]`g

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