

GUj]hf]`HYa d`Y`Di g\ _Uf` `6YghYf 5i gg]W\ hgd i b_h`]b`Di g\ _Uf

8Yf`GUj]hf]!HYa dY``Di g\ _Uf`Ui ZXYa`F UhbU[]f]!<Ø[Y``]gh`Y]b
VY`YVhYf`K U``ZU\fhgcfh`ZØf`<]bXi`g`i bX`Y]b`[fc»Ufh][Yf
5i gg]W\ hgd i b_h`ZØf`6Ygi W\Yf`j cb`Di g\ _Uf``8Yf`GUj]hf]!
HYa dY`ž`Ui W\`VY`_Ubbh`U`g`GUj]hf]`A UhUž`]gh`Y]b
\]bXi`]gh]gW\Yf`K U``ZU\fhgcfhž`XYf`XYf`; Òhh]b`GUj]hf]
[Yk]Xa`Yh`]ghž`X]Y`Ui ZXYa` ;]dZY``XYg`F UhbU[]f]!<Ø[Y`g`]b
Di g\ _Uf`h\fc b h``9g`]gh`Ui W\`Y]b`Ui g[YnY]W\ bYhYf
5i gg]W\ hgd i b_hž`XYb`a Ub`g]W\`bUW\`Y]bYa`ghY`]Ybž`UVYf
fY`Uh]j`_i fnYb`%) !a]bØh][Yb`GdUn]Yf[Ub[`j ca`GY`Y`Ui g
j YfX]Ybh``8Yf`6`]W`_Ui ZXYb`GUj]hf]!HYa dY``ØVYfV`]W_h`X]Y
[YgUa`hY`Di g\ _Uf!C UgY`gck]Y`X]Y`i a`Y[YbXY`HU``UbXgW\ UZh
i bX`j YfX]Ybh`gY]bYb`H]hY``ZØf`XYb`VYghYb`5i gg]W\ hgd i b_h`]b
Di g\ _Uf``8]Y`i bj Yfn]W\ hVUfY`F Y]gYfYggci fW`ZØf`bX]Yb
Gi W\Yb`G]Y`bUW\`k Y]hYfYb`F Y]gY]XYYb`/ Ua`d^Y``]d/

8Yf`GUj]hf]!HYa dY``Di g\ _Uf`Ui ZXYa`F UhbU[]f]!<Ø[Y``]gh`Y]b
VY`YVhYf`K U``ZU\fhgcfh`ZØf`<]bXi`g`i bX`Y]b`[fc»Ufh][Yf
5i gg]W\ hgd i b_h`ZØf`6Ygi W\Yf`j cb`Di g\ _Uf``

8Yf`GUj]hf]!HYa dY`ž`Ui W\`VY`_Ubbh`U`g`GUj]hf]`A UhUž`]gh`Y]b
\]bXi`]gh]gW\Yf`K U``ZU\fhgcfhž`XYf`XYf`; Òhh]b`GUj]hf]`[Yk]Xa`Yh`]ghž`
X]Y`Ui ZXYa` ;]dZY``XYg`F UhbU[]f]!<Ø[Y`g`]b`Di g\ _Uf`h\fc b h``9g`]gh
Ui W\`Y]b`Ui g[YnY]W\ bYhYf`5i gg]W\ hgd i b_hž`XYb`a Ub`g]W\`bUW\
Y]bYa`ghY`]Ybž`UVYf`fY`Uh]j`_i fnYb`%) !a]bØh][Yb`GdUn]Yf[Ub[
j ca`GY`Y`Ui g j YfX]Ybh"

8Yf`6`]W`_Ui ZXYb`GUj]hf]!HYa dY``ØVYfV`]W_h`X]Y`[YgUa`hY`Di g\ _Uf!
C UgY`gck]Y`X]Y`i a`Y[YbXY`HU``UbXgW\ UZhi bX`j YfX]Ybh`gY]bYb
H]hY``ZØf`XYb`VYghYb`5i gg]W\ hgd i b_h`]b`Di g\ _Uf"

8]Y`i bj Yfn]W\ hV UfY`F Y]gYfYggci fW`ZØf
=bX]Yb

Gi W\Yb`G]Y`bUW\`k Y]hYfYb`F Y]gY]XYb`ZØf`≠fY`F Y]gY`bUW\`≠X]Yb3
BUW\Zc`[YbX`Z]bXYb`G]Y`a Y]bY`i a ZUggYbXghYb`F Yggci fW`bž`X]Y
ZØf`X]Y`D`Ubi b[`≠fYf`F Y]gY`gY`f`bØm`]W`gY]b`k YfXYb"

`i`h]a Uh]j Y`%!A cbUhg!≠X]Yb!F Y]gYfci hY` `9ggYbh]Y`Y`DUW`_]ghY
ZØf`≠X]Yb

Gc`[Y`Ub[Yb`G]Y`ni a`GUj]hf]!HYa dY`
Di g\`_Uf

8 Yf`GUj]hf]!HYa dY``]Y[h`bi`f`Y]bYb`_i fnYb`%) !a`]bØh[Yb
GdUn]Yf[Ub[`gØXk Ygh]W\`j cb`Di g\`_Uf`; \Uh`YbhZYfbh`HUhgÅW\`]W\
_ØbbYb`G]Y`XYb`HYa dY`Ui Z`XYa`F UhU[]f]!<Ø[Y`j cb`XYb
a Y]ghYb`Di b`_hYb`]b`Di g\`_Uf`Ui g`Yf`_YbbYb"

≠`k U\`fYf`Di g\`_Uf!A Ub]Yf`k YfXYb`G]Y`[`Y]W\`bUW\`XYf`5b`_i bZh
Ua` `i »`XYg`<Ø[Y`g`GhÅbXY`i bX`J Yf`_Ai ZYf`VYa Yf`_Ybž`X]Y`U`Yg
j cb`7\U]V]g`GW\`a i W`_j Yf`_Ui ZYb`"8]Y`ghY]`Y`HfYddY`VY[]bbh
X]fY`_h`\]bhYf`X]YgYb`5bV]YhYfb"

8]YgY`HfYddYb`g]bX`[fc»`i bX`ghY]`"5bgW\Y]bYbX`[]Vh`Yg`ØVYf`&\$\$
Ghi ZYbž`X]Y`ZØf`<]bXi g`Y]b`k]W\h[Yf`HY]`XYf`D][YffY]gY`ni`X]YgYf
GhÅhhY`g]bX`"GhY][Yb`G]Y`U`gc`fYW\`hnY]h][`ni a`GcbbYbUi Z`cXYf
!i bhYf[Ub[`Y]b`i bX`[Yb]Y»Yb`G]Y`X]Y`5i gg]W\h`
U`h1`K`GH9BC5G9`DI G<?5F`B`F`5>5GH<5B`2 Di g\`_Uf!6`]W`
j ca`GUj]hf]!HYa dY`

? UfhY`XYg`GUj]hf]!HYa dY`g

K Y]hYfY`5i gg]W\hgd i b`_hY`Ui Z`XYb`Di g\`_Uf!HYa dY`. `; UmUhf]
A UhU`fDUd`A cW\Ub]ĸ`HYa dY`k UbXYfi b[`i bX`5i gg]W\hgd i b`_h

8]Y`GUj]hf]!HYa dY`!GY]`VU\`b`

G]Y`k YfXYb`k U\fgWXY]b`]W`Ui W`X]Y`GUj]hf]`HYa d`Y`F cdYk Um
cXYf`GY]`VU\`b`VYa Yf_Ybž`X]Y`j ca` : i » `XYg`<Ø[`Y`g`Ui`g`j`Yf_Y`fh"
A]f`k`i`fXY`[`YgU[`hž`XUgg`XYf`DfY]g`-`\$`F`i`d]Yb`dfc`DYfgcb`VYhfÅ[`h`
5`YfX]b[`g`_Ubb`X]Yg`c`ZYbVUf`gU]gcbU`gW`k`Ub_Yb"

9\`f]W`[`YgU[`h`k`ØfXY`]W`XYb`GdUn]Yf[`Ub[`Ya`dZY`\`Ybž`UbghUhh
X]Y`GY]`VU\`b`ni`bY\`a`Yb`"C`V`k`c`\`Y`g`ghY`]`]ghž`V]b`]W`ZYgh`XUj`cb
ØVYfnYi`[`hž`XUgg`5i`gg]W`hgd`i`b_hY`bUW`Y]b`V]ggW`Yb`GW`k`Y]»
`c`\`bYbXYf`g]bX"

GY]`VU\`bnY]hYb

8]Y`GY]`VU\`b`]ghj`cb`-`.\$`\$`V]g`%-`.\$`\$`I`\`f`]b`6Yhf]YV``: c`[`]W`
_ØbbhYb`G]Y`Yg`ZØf`XYb`GcbbYbi`bhYf[`Ub[`]Ui`ZbY\`a`Ybž`UVYf`G]Y
a`ØggYb`X]Y`6Y]bY`XfY\`Ybž`k`Ybb`G]Y`X]Y`5i`gg]W`h`Ui`ZXYb`GUj`]hf]!
HYa`dY`\`VY`]GcbbYbUi`Z[`Ub[`]Yb]Y»Yb`a`ØW`hYb"
U`h1`DI`G<?5F!5BG⇒7<H`J`CA`F`5HB5;`≠`≠`<`,`;`9@`2

K`Ug`G]Y`]a`GUj`]hf]!A`UhU!HYa`dY`\`Yfk`UfhYh

B`UW`XYa`G]Y`Ub`ni`gW`Ui`YbXYb`5`ZYb`j`cfVY][`Y_ca`a`Yb`g]bX`i`bX
VY]a`5i`Zgh]Y[`]Y]bY`]a`a`Yf`VYggYfY`G]W`h`\`UVYbž`YffY]W`Yb`G]Y
VU`X`XYb`HYa`dY`\`GUj`]hf]`A`UhU`Ui`ZXYf`Gd]mY`XYg`<Ø[`Y`g"

8Yb_Yb`G]Y`VY]`≠`fYf`5b_i`bZn`XUfUbž`≠`fY`GW`i`\`Y`Ui`gni`n]Y\`Yb"
G]Y`_ØbbYb`g]Y`]b`XYf`BÅ\`Y`XYg`9]b[`Ub[`]g`\]bhYf`UggYb"

9g`ghY\`h`≠`bYb`ZfY]ž`XYb`HYa`dY`\`ni`Yf_i`bXYb`i`bX`X]Y`5i`gg]W`h
j`cb`\]Yf`Ui`g`ni`[`Yb]Y»Yb`cXYf`Y]b`GhØW_k`Y]hYf`Yb`h`Ub[`]XYg
F`UhU[`]f]!`?`Ua`a`g`ni`[`Y\`Ybž`i`a`Y]bYb`i`b[`]Ui`V`]W`Yb`6`]W`_ØVYf
XUg`a`]h`?`Ua`Y`Yb`ØVYfg`ÅhY`K`ØghYbhU`ni`[`Yb]Y»Yb"

U`h1`G5J`≠F`≠A`5H5`H9A`D9@DI`G<?5F`2

U`h1`GCBB9BI`BH9F;`5B;`5A`G5J`≠F`≠H9A`D9@5I`:`89A

F`5HB5;`≠`≠`<`,`;`9@`2

J`9F`6`B`8I`B;`,`(`VYghY`C`fhYž`i`a`XYb`GcbbYbi`bhYf[`Ub[`]b
Di`g`_Uf`ni`VYcVUW`hYb

9]b hf]hhgd fY]g`

: Øf`XYb`6Ygi W`XYg`GUj]hf]!HYa dY`g`]b`Di g\ _Uf`k]fX`_Y]b`9]b hf]hh
Yf\cVYb``G]Y`_ÖbbYb`YXcW`Ua`9]b[Ub[`Y]bY`GdYbXY`UbV]YhYbž
k Ybb`G]Y`g]W`j YfdZ]W`hYh`ZØ`Yb``K]f`k i fXYb`b]W`h[YVYhYb`cXYf
i bhYf`8 fi W`_ [YgYhnhž`Y]bY`GdYbXY`ni ` \]bhYf`UggYbž`gc bXYfb
`]Y»Yb`) \$`Fi d]Yb`U`g; YghY`XYg[i hYb`K]`Ybg`ZU`Yb"

D]`[Yfgh`ÄhhY`XYf`<]bXi g

K]Y`cVYb`Yfk Ä`bž]gh`X]YgYf`HYa dY`Y]b` \]bXi]gh]gW`Yf
K U`ZU`fhgc fhž`XYf`XYf` fUi `j cb`@cfX`6fU`a Už`GUj]hf]ž[Yk]Xa`Yh
]gh`8Yf`GUj]hf]!A UhU!HYa dY`k i fXY`%*, +`YfVUi`h`i bX`\Uh`X]Y`NY]h
ØVYfXUi`Yfh``æ` ðbYfYb`XYg`HYa dY`g`_ÖbbYb`G]Y`Ui W`Y]bYb
6`]W`_Ui ZX]Y`% \$ \$`ž\`fY`U`hYb`æ`c`Y`j cb`GUj]hf]`i bX`; UmUhf]
Yf\UgW`Yb"
U`h1 G5J`#F`#H9A D9@G`7< HGDI B?H`2

K c`]b`Di g\ _Uf`ØVYfb UW`hYb`

I bhYf`_i bZhgzØ`fYf`

6Y]`gc`j]Y`Yb`i bhYf`_i bZhga` Ò[`]W`_Y]hYb`]b`Di g\ _Uf`_Ubb`]W`X]Y
: fi ghfUh]cb`VY]`XYf`6i W`i b[`j YfghY`Yb``6Y]`XYf`5i gk U`
Ya dZY`\`Y`]W`ž`Y]bYb`C`fh`ni`Z]bXYbž`XYf`]b`XYf`BÄ`Y`XYg`GYg
`]Y[h`8]Yg`]Y[h`XUfUbž`XUgg`X]Y`a`Y]ghYb`5`_hj]hÄ`hYb`]b`Di g\ _Uf
bi`f`k`Yb][`Y;`Y`a`]bi`hYb`]ca`GY`Y`b`h`ZY`fb`h`g]bX``8`U`i`bhYf`_Ø`b`ZhY
]b`Di g\ _Uf`fY]W`]W`i`bX`[`Ø`b`gh][`g]bXž[]V`h`Y`g`k`]f`_]W`k`Yb][
;`fi`bXž`_Y]b`6Y`hh`]b`XYf`BÄ`Y`XYg;`YgW`Y`Y`b`g`ni`Vi`W`Yb"

K c`]W`ØVYfb UW`hYh`\ UVY.`A UXdUW`_Yfg`Di g\ _Uf`8]YgYg`<cghY`
a UW`hY`a`Y]bYb`[YgUa`hYb`6Ygi W`]b`Di g\ _Uf`Ui`g`i`bX`X]Y
5ha`cgd`\Ä`fY`d`Uggh`d`YfZY`_h`ni`a`N]Y``9`g`k`i`fXY`&\$`%-`j`cb
<cghY`k`c`f`X`ZØ`f`gY]bY`5ha`cgd`\Ä`fY`ž`X`fY]`HY`ff`UggYbž`Y]bYb`7`\`!`
6YfY]W`Ui`ZX`Ya`8`UW`i`bX`Y]bY`Mc[U!`#`Ua`d]b[hY`ff`UggY`U`g
`ð`X]Ybg`V`Y`gh`Yg`<cghY`_Ui`g[Y`n`Y]W`b`Y`h``i`a`X]Y`GUW`Y`bc`W`V`Y`gg`Y`f
ni`a`UW`Ybž`_c`ghYb`GW`U`Zg`Ä`Y`Y`hk`U`*`i`G!`8`c``Uf`d`fc`B`UW`h`
8]YgYg]gh`ZØ`f`a`]W`Y]b`?`]bXYfgd]Y`i`bX`Y]bYgž`XUg`]W`c`\bY

DfcV`Ya Y`k Y]hYfYa dZY\`Yb`_Ubb"

Df]j Uhn]a a Yf`a]h`XYa `VYghYb`DfY]g!@Y]ghi b[g]J Yf\`À`hb]g. `J UfU\ Gei UfY` ; i Ygh<ci gY9]bY`XYf`k Yb][Yb`i bhYf`_i bZhga Ô[`]W\`_Y]hYb]b`Di g\`_Uf`c\`bY`bY[Uh]j Y`6Yk Yfhi b[" `#`XYf`B`À\`Y`XYg` ; \`Uh`a]h 6`]W`_j cb`XYf`8 UW`hYffUggY`Ui ZDi g\`_Uf`i bX`X]Y`i a `]Y[YbXYb 6Yf[Y``6i X[Yh!N]a a Yf`_cghYb`bi f`Yhk U`) ``ž`k`À\`fYbX`G]Y`Y]b 8Y`i | Y!N]a a Yf`a]h`5i gg]W`h`Z0f`&```Yi hfU`VY`_ca a Yb`_0bbYb"

K Y]hYfY`F Y]gYV`c[g`i bX`F Y]gYZ0\`fYf`Ui g
=bX]Yb`i bX`XYa ` ; c`XYbYb`8 fY]YW`_

J]Y`GdU» `a]h`X]YgYf`?i fnUb`Y]hi b[`ni a `6Ygi W`X`Yg`GUj]hf]! HYa dY`g]b`Di g\`_Uf`3`K Ybb`G]Y` : fU[Yb`cXYf`U`_hi Y`Y #Zcfa Uh]cbYb`Z0f`UbXYfY`F Y]gYbXY`\`UVYbž`\`Y`ZYb`G]Y`a]hž]bXYa G]Y`i bhYb`Y]bYb`?ca a YbhUf`\]bhYf`UggYb"

5bgcbghYb`gW`Ui Yb`G]Y`g]W`Y]b][Y`a Y]bYf`UbXYfYb`6`c[g`i bX 5fh]_Y`Z0f`#X]Yb!F Y]gY]bgd]fUh]cbYb`i bX`!Z0\`fYf`Ub"

A 9=B 9`? 5A 9F 5`I B 8` : C HC 5I GF , GHI B ; `

- Gd]Y[Y``cgY`?Ua YfU.`7Ubc b`F)
- 8fc\`bY.`8 >A Uj]WDFc`&
- ` * \$! ; fUX!5W]cb! ? Ua YfU.`#ghU` * \$`C bY`L &
- @UbXgW`UZhg`V`Y`_hj .`7Ubc b`F : `%)!`) `a a `Z#&` , @
- 5``fci bX!CV`Y`_hj .`7Ubc b`F : `&(%\$) `a a `Z# @
- HY`YcV`Y`_hj .`7Ubc b`F : `%%\$ \$) \$\$`a a `Z##(ž) +ž%`@
- @Ub[Y`5`_h]cbgghUb[Y.`#ghU` * \$`#j]g]V`Y`Dc`Y`fb`i ``YhH]a YŁ
- @UbXgW`UZhg`]bgYbZ]`hYf.`<c mU`7]fW`Uf`Dc`Uf]nYf
- ?Ua YfUfi W`_gUW`_ . : !Ghcd`H]`cdU
- @]YV`]b[gZchcni VY`\0f.`DYU`_8Yg][b`7Udhi fY`7`]d

9]bY`@]ghY`a Y]bYf`Ya dZc\`YbYb` : chcUi gf0ghi b[`fY]bgW`Y]Y» `]W` k Ug`]W`VYbi hnY`i bX`k Ufi a ŁZ]bXYgh`Xi`]b`a Y]bYa `@Y]hZUXYb`Z0f ?Ua YfUUi gf0ghi b[`Z0f`X]Y`F Y]gY"

K Ybb`G]Y`Y]bYg`XYf` : chc`g`Ui ZX]YgYf`K YVg]hY`j Yfk YbXYb

a ÖW hYbž'VYgi WXYb'G]Y'V]hY'a Y]bY'@nYbn]Yfi b[ggY]hYž'i a
 \YfUi gni Z]bXYbž'k]Y"'≠W'j Yf_Ui ZY'Ui W' d'fcZYgg]cbY''Y
 ?i bghXfi W_Yž'VYgi WXYb'G]Y'a Y]bYb'Df]bh'GhcfY'cXYf'_cbhU_h]YfYb
 G]Y'a]W'X]fY_h'ZØf'Nc''UVnØ[Y'j cb'6]'XYfb'Ui Z'K Y'GY'Y_'HfUj Y''
 U'h1 G5J ≠F ≠H9A D9@DI G<?5F' '69GH9F'5I GG=7 <HGDI B?H'≠B
 DI G<?5F 2

5i Z'D]b hYfYgh3

K Ufi a 'gdY]WXYfb'G]Y'X]YgYb': Ø\fyf'ni a '5i gg]W hgd i b_h'XYg
 GUj]hf]!HYa dY`g`b]W'h'ZØf'gdÅhYf3'K Ybb'G]Y'K Y'GY'Y_'HfUj Y''Ui Z
 D]bhYfYgh'Zc`[Ybž'V`Y]VYb'G]Y'a]h'U''XYb`bYi Yb'F Y]gYZØ\fyfb'i bX
 6`c[g'Ui Z'XYa 'i@Ui ZYbXYb"

D-B'9G': C@, 9'A ≠

"

8YhU]`g

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