

J Ub`xci fbU`K cWXY+.`HUgg]Y!Hci f'a]h DUdU

8Yf`K Yfh`XYf`NY]h` G]Y`gU[Ybž`XUgg`i bgYfY`HU[Y`a]h
YXYa` ǂ\fž`XUg`j Yf[Y\hž`Y]b`V]ggWXYb`_ØfnYf`YfgWXY]bYb"
8U`X]YgY`K cWXYb`]b`HUgg]Y`k]Y`ja` :`i [`j Yf[Y\Ybž`_Ubb`]W
XUg`XYZ]b]h]j` VYgh`Åh][Yb`"?Ui a`ni` [`Ui VYbž`XUgg`k]f`gWcb
k]YXYf`g]YVYb`K cWXYb`i bhYfk Y[g`g]bX`i bX`XUg`a UW`h`a]f
5b[gh`8]Y`K U\f\Y]h]ghž`XUgg`]W`a]f`gY]h`a Y]bYf`?]bX\Y]h
]a a Yf`VYk i ggh`k Ufž`k]Y`VY[fYbnh`i bgYf`@YVYb`]gh`
HUhg`ÅW`]W`k ØfXY`]W`gU[Ybž`XUgg`]W`]a a Yf`bcW`ZUgh
YXYb`HU[`XUfØVYf`bUW`XYb`_Y`K]Y`cZh`k i fXY`i bg`j cb
i bgYfYb`ÿ`hYghYb`[YgU[hž`k]f`gc`hYb`i bgYfY`ž [YbX
gW`ÅhnYbž`k Y]`g]Y`ZØf`g]Y`V`]bnY`hYb`i bX`U`Yg`j cfVY]
/ Ua d^Y`d/

8Yf`K Yfh`XYf`NY]h`

G]Y`gU[Ybž`XUgg`i bgYfY`HU[Y`a]h`YXYa` ǂ\fž`XUg`j Yf[Y\hž`Y]b
V]ggWXYb`_ØfnYf`YfgWXY]bYb""8U`X]YgY`K cWXYb`]b`HUgg]Y`k]Y`ja
:`i [`j Yf[Y\Ybž`_Ubb`]W`XUg`XYZ]b]h]j` VYgh`Åh][Yb`"?Ui a`ni
[`Ui VYbž`XUgg`k]f`gWcb`k]YXYf`g]YVYb`K cWXYb`i bhYfk Y[g`g]bX
i bX`XUg`a UW`h`a]f`5b[gh`

8]Y`K U\f\Y]h]ghž`XUgg`]W`a]f`gY]h`a Y]bYf`?]bX\Y]h]ja a Yf
VYk i ggh`k Ufž`k]Y`VY[fYbnh`i bgYf`@YVYb`]gh`HUhg`ÅW`]W`k ØfXY
]W`gU[Ybž`XUgg`]W`]a a Yf`bcW`ZUgh`YXYb`HU[`XUfØVYf`
bUW`XYb`_Y`K]Y`cZh`k i fXY`i bg`j cb`i bgYfYb`ÿ`hYghYb`[YgU[hž`k]f
gc`hYb`i bgYfY`ž [YbX`gW`ÅhnYbž`k Y]`g]Y`ZØf`g]Y`V`]bnY`hYb`i bX
U`Yg`j cfVY]`k Uf3`W`UVY`X]YgY`K cfhY`]a a Yf`gY`f`k Øfh`]W
[Ybca a Yb"

: Øf'a UbWYž'Y]bgW'Y]»]W' < Um'YUž'_'b[h'XUg'k]Y'Y]b': 'i W'ž'i bX
j]Y''Y]W'h]gh'Yg'XUg'Ui W']b' [Yk]ggYf'K Y]gY''5VYf']W'XYb_Yž'Y]bY
GUWYž'X]Y'a]W'X]YgYf': 'i W' [Y'Y\fh\Uhž']ghž'YXY
j YfgW'k YbXYhY'NY]h'ni 'ZØfW'hYbž'k Ug]W']a 'BUW'\]bY]b'U'g
JcfhY]'gY\Yb'_Ubb"

8U'X]Y'U_hi Y''Y'DUbXYa]Y'X]Y': fY]\Y]hYb'i bX'A Ø['W'_Y]hYb'j]Y'Yf
A YbgW'Yb'ni b]W'hY'a UW'hž'_Ubb']W'a]f'X]Y'h]YZY'I bni Zf]YXYb\Y]h
j c fghY''Ybž'X]Y'gc'j]Y'Y'Ya dZ]bXYbž'X]Y'gc''Ub[Y'X]Y'8]b[Y
Ui Z[YgW'cVYb'\UVYbž'X]Y'g]Y'gW'cb']a a Yf'hi b'cXYf'YffY]W'Yb
k c''hYb''9fgh'k Ybb'X]YgY': fY]\Y]hYb'i bX'A Ø['W'_Y]hYb'k Y['g]bXž
Yf_YbbYb'g]Y'X]Y': YZU\f'XYf'GY'Vghni Zf]YXYb\Y]h''9fgh'XUbb
VY[]bbYb'X]Y'a Y]ghYb'A YbgW'Ybž'XYb'GUbX'XYf'NY]h'ni 'ZØfW'hYb"

5VYf']W' j YfghY\Y'Ui W'X]Y'Bchk YbX][_Y]h'XYg'; 'Y]W'[Yk]W'hg
i bX'X]Y'6YXYi hi b['XYg'[Y[Ybk Åfh][Yb'@YVYbg''G]W'ni 'gY\ f']b
X]YgY'5fhj cb'8]b[Yb'ni 'j Yfh]YZYbž'_Ubb'XUni 'ZØ\ fYbž'XUgg'G]Y
[YbUi 'XUg'Ui g'XYb'5i [Yb'j Yf']YfYbž'k cj cf'G]Y'5b[gh'\UVYbž'Yg
ni 'j Yf']YfYb''9g]gh'Y]b'\Y]_Yf'6U'UbW'U_hž'Ub'XYa ']W'bcW
UfVY]hY"

→a UbXž'XYb']W']a a Yf'ZØf'gY]b' [YYfXYhYg'NY]h[YZØ'\VYk i bXYfh
\UVYž']gh'a Y]b'J UhYf''5'g]W']\b'XUg'YhnhY'A U''b'X]YgYa '6'c[
Yfk Å\bhYž'gY[Y'hYb'k]f'ni gUa a Yb'X]Y'c gh_ØghY'5i ghfU']Ybg
\]bUi Z'Ub'6cfX'XYf'A U'U'_Už'Y]bYf') \$! : i »!GhU'\mUW'hž'X]Y'Yf']a
@Ui ZY'j cb'nY\b'→\fYb'c\bY'j cf\Yf][Y'9fZU\fi b['Ui ZY][YbY
: Ui gh[YVUi h\UhY''8]YgYg'A U»'Ub' <]b[UVYž'Y]b'→\fnY\b'hXYa
9ffY]W'Yb'Y]bYg'N]Y'g'c\bY'_i fnZf]gh][Y'6Y'c\b'i b[Yb'XUnk]gW'Yb
ni 'k]Xa Ybž']gh'Yhk Ugž'XUg']W'ni h]YZgh'VYk i bXYfY"

8]YgY'K cW'Y'k Uf'Yf'Ub'XYf'F Y]\Yž'Y]bni Z]Y[Ybž'i a 'i bg'VY]
i bgYfYb'5VYbhYi Yfb']b'HUga Ub]Yb'ni 'VY['Y]hYb"

8]Y 'HUga Ub]gW'Y' < U'V]bgY' / 'Dc fh'5 fh\ i f

K]f'VY[UbbYb'X]Y'K cW'Y'a]h'Y]bYa '5VghYW'Yf'ni f
HUga Ub]gW'Yb' < U'V]bgY''8]YgY'F Y[]cb']gh'j c''Yf'; YgW'W'hY'i bX
i b['Ui V']W'Yf'BUhi f''K]f'Yf'YVhYb'VY]XYg'Ua 'YfghYb'HU['a]h

a Y]bYa 'J UhYfz'Yf_i bXYhYb'X]Y'nYf_`ØZhYhY'? ØghY'Ui Z'XYa
K UhYfZU''6UmHfUW_i bX''YfbhYb'Yhk Ug'ØVYf'XUg'@YVYb'XYf
ZfØ\Yb'GhfÄZ]b[Y']b'Dc fh'5fh\i f"

Dc fh'5fh\i f']gh'k]f_]W\ 'Y]b'VYgcbXYfYf'c fhi bX'[UV'i bg'U''Yb'Y]bY
bYi Y'K YfhgW\Ähni b['ZØf'X]Y'B ØhYž'a]h'XYbYb'X]Y'J cfZU\ fYb'j]Y'Yf
5i ghfU`Y]f'_cbZfcbh]Yfh'k UfYb"@YgYb'G]Y'a Y\ f.'K UhYfZU''6Um
<]_Y

- 'U`h1 2
- 'U`h1 2
- 'U`h1 2

5a cg'Fi bXY'nk Y]

5a 'nk Y]hYb'HU[ž'U`g'i bgYf'J UhYf'i bg']b'HUga Ub]Yb'VYgi W\hYž
k i fXYb'k]f'a]h'Y]bYa '7i fj YVU''VYk cfZYb"K]f'\UhYb'Y]b'@Ugh!
A]bi hY!5b[YVch'Yf\U'hYbž'D]Wb]W=ğ'UbXž'Y]bY'XYf'gW\ØbghYb
Df]j Uh]bgY'b'HUga Ub]Ybgž'ni 'Zchc[fUZ]YfYb'i bX'ni 'dfca chYbž'i bX
XUg'k c''hYb'k]f'XYZ]b]hj' 'b]W\h'UV'Y\ bYb"

8]Yg'VYXYi hYhY'YXcW\ž'XUgg'k]f'Y]bYb'in]Ya 'W\ '[fc» Yb'F ØW_k Y[
ni a ': fYmW]bYh'B Uh]cbU'DUf'_a UW\Yb'a i gghYb"

5`g'k]f'Ub_Ua Ybž'a i gghYb'k]f'DUdU'XYb'A ci bh'5a cg'nY][Ybž'XYf
a]h'G]W\Yf\Y]h'Y]bYf'i bgYfYf'dYfgØb`]W\Yb'< Ø\Ydi b_hY'XYf'F Y]gY
k Uf''5`gc' []b[Yb'k]f']b'X]Y'nk Y]hY'Fi bXY"

K Y]hYf'YgYb.'K UbXYfi b['ni a '6Yf['5a cg
U`h1 A C I B H'5A C G'; ð: 9@D5BCF5A 5 2

D]W_b]W_! =bgY`

8Yf'5i ZYbh\U'h'Ui Z'D]Wb]W=ğ'UbX'k Ufž'[Y']bXY'[YgU[hž'Y]bY
[fc» Ufh][Y'9fZU\ fi b["'5i » YfXYa 'k i fXYb'k]f'a]h'hfUi a \UZhYb
6YX]b[i b[Yb'VYgW\Yb_h"K]f'\UhYb'dfU_h]gW_'Y]bYb'K]bXž
ghfU\ 'YbX'V'Ui Yb'<]a a Y'i bX'ZYi f][Y'GcbbYbi bhYf[Äb[Y' 'Y]b
ghUf_Yf'?cbhfUghini f'J cfk cW\Y']b'HUgg]Y"

K Y]hYf`YgYb. `5i ZYbh\U`h`Ui Z`D]Wb]W=g`UbX
U`h1 D=7?B =7?!B G9@H5GA 5B =9B 2

A ci bh:]Y`X`i bX`XYf`Ghml

5`g`bÅW ghYg`ghUbX`Y]bY`FY]gY`ni f0W`ni `Y]bYa `a Y]bYf
@]YV`]b[gbUh]cbU`dUf_g]b`HUga Ub]Yb`Ui Z`XYa `Dfc[fUa a /
6Yf[ZY`X``8Yf`i fgdf0b[`]WXY`D`Ub`k Ufž`XYb`U`d]bYb`HY]`XYg`DUf_g
ni `Yf_i bXYbž`UVYf`Y]XYf`Yf`Ui VhYb`i bg`X]Y`6YX]b[i b[Yb`b]W hž`]b
Y]bYa `[fc»Yb`J Ub`Xcfh\]b`ni `[Y`Ub[Yb`"

8UX`\UhhY`YXcW\`0VYf\Ui dh`b]W h g`XU[Y[Yb`i bX`Yf`Y]VhY`X]Y
; Y`Y[Yb`Y]hž`XYb`HUgg]Y!FY[Ybk U`X`i bX`X]Y`K UggYfZ`Y`j cb
A ci bh:]Y`X`ni `gY`Yb`"

K]f`a UW hYb`Ui W\`Y]bYb`_i fnYb`<U`h]b`H\Y`Ghml žY]bYa `f]Yg][Yb
K U`X[YV]Yhž`XUg`XUZ0f`VY`Ub bh]ghž`Y]b][Y`XYf`\0W ghYb
V`0YbXYb`6Åi a Y`XYf`K Y`h`ni `VY`YfVYf[Yb`"@Y]XYf`]gh`Y]b
; fc»hY]`X]YgYf`FY[]cb`XYa `<c`nY]bgW`U[`[Yk]Xa Yhž`UVYf`XUb`_
Ub\U`hYbXYa `5_h]j]ga i g`k i fXYb`X]Y`\0W ghYb`6Åi a Y]b`H\Y
Ghml `Z0f`XYb`BUhi fgW`i hn`[YfYhhYh`"

K Y]hYf`YgYb. `Ghml `HU``HfYYg`K U`_

K Y]hYf`YgYb. `H\fYY` : U`g`7]fW]h/ `HU``HfYYg`K U`_]a `A ci bh:]Y`X
BUh]cbU`DUf_

- `U`h1 <C<9`6YI A 9; 9<9B`A`GHML 2
- `U`h1 <C<9`6YI A 9`GHML`G7<I HN; 96=9H 2

`U`h1 2

K]f`VYYbXYhYb`X]YgYb`[fc»Ufh][Yb`9f_i bXi b[ghU[`a]h`Y]bYa
5i ZYbh\U`h]a `6Yh\i bY`DUf_ž`Y]bYa `dYfZY`hYb`UV[Y`Y[YbYb`Cfh
X]fY`_h`Ub`XYf`5i hcVU`b`bVYb`Y]bYa `k i bXYfgW`0bYb`GY`Y``9g
k Uf`[fc»Ufh][ž`NY]h`a]h`DUdU`]a `: fY]Yb`Ua `: Yi Yf`ni `j YfVf]b[Ybž
Y]b`A ca Yb hž`XYb`]W `]a a Yf`gW`ÅhnYb`k YfXY`
U`h1 75A D=B; `5A `69H<I B9`75A D=B; D@5HN` 2

< cVUfh'i bX`A ci bh`K Y``]b[hcb

Gc`gWbY``k]Y`X]Y`g]YVhY`K cWXY`ØVYf'i bg`\YfY]b[YVfcWXYb`k Ufž
k Uf`g]Y`j YfZc[Yb``8Yb`YhnhYb`HU[`j YfVf]b[Yb`k]f`a]h`DUdUž`i a
<cVUfh`ni `Yf`_i bXYb`i bX`i bg`X]Y`5i gg]W`h`j ca` `A ci bh`K Y``]b[hcb
ni `j YfX]YbYbž`]bXYa` `k]f`X]Y`ghY`Yb`DZUXY`j cb`H\Y`Gdf]b[g
\]bUi ZghY][Yb"

K]YXYf`\UhhYb`k]f`hc``Yg`K YhhYf`i bX`j cb`cVYb`Y]bY`_`UfY`G]W`h
Ui Z<cVUfh"

K Y]hYf`YgYb.`K UbXYfi b[`ni a` `A ci bh`K Y``]b[hcb

K Y]hYf`YgYb.`Gbi [`: U`g`HUga Ub]Yb

- `U`h1 `A CI BH`K 9@@=B; HCB!K 5B89FI B; 2
- `U`h1 ; =D: 9@89G`A CI BH`K 9@@=B; HCB 2

Hf][[Yf`i bX`H]a]b[

A Y]b`J UhYf`\Uh`i bX`Vf]b[h`a]f`bcW`j]Y`Y`8]b[Y`VY]"`K]Y`X]Y
a Y]ghYb`A YbgWXYb`gY`b`hY`]W`a]W`]b`a Y]bYf`ž [YbX`bUW
I bUV`Åb[][_Y]h`5VYf`Y`Å`hYf`]W`k YfXYž`XYghc`a Y`f`k YbXY`]W
a]W`Ub`_`Ø[YfY`A`ÅbbYfž`X]Y`a]f`\Y`ZYbž`VYggYfY`9bhgWXY]Xi b[Yb
ni `hfYZZYb"

K Å`fYbX`<Um`YU`i bX`]W`]bgh]b`_h]j `k]ggYbž`XUgg`XYf`K Y[ž`Ui Z
XYa` `k]f`i bg`VYZ]bXYbž`XYf`f]W`h][Y`ZØf`i bg`]ghž`Vf]b[h`X]Y
I bcfh`cXcl]h`Å`h`i bgYfYg`@YVYbggh`g`Ui W`I bg]WXYf`Y]hYb`a]h
g]W`"8]Y`FYU`]h`Å`h`]ghž`XUgg`Yg`j]Y`gW`k]Yf][Yf`]ghž`XUg
\Yf`_Øa`a`]WXY`B]bY!hc!Z]j Y`Ui Zni [YVYbž`i a`Y]b`YfZØ`hYfYg`@YVYb
ni `ZØ`fYbž`U`g`Y]bZUW`X]YgYb`[YZØfW`hYhYb`GW`fY]Vh]gW`cV
Ubni bY`a`Yb"

5VYf`c`bY`F]g]_c`[]Vh`Yg`_Y]bYb`; Yk]bb"K UW`ghi`a` `i bX
: cfhgW`f]hh`Yb`hghY`Yb`b]W`h`Ui`g`6Yei`Ya`]W`_Y]hž`gcbXYfb
[YXY]\Yb`]b`Y]bYf`K`Y`h`j`c``Yf`<YfUi`gZcfXYfi`b[Yb`i`bX
I b[Yk]gg`Y]h`K]f`Y`bYb`XYb`K Y[`XYg`[Yf]b[ghYb`K]XYfghUbXg

UVž'k Y]'k]f'k]ggYbž'XUgg'X]YgYf'K Y['bi f'ni '_i fnZf]gh][Yb'G]Y[Yb
ZØ\fh'i bX'X]Y' [fØ» hYb'6Y'c\bi b[Yb'ØVYfgdf]b[h"

≠W'gW'ÀhnY'a]W'gY\ f['ØW_'W'žj cb'VYX]b[i b[g'cgYf
l bhYfghØhni b['i a [YVYb'ni 'gY]b"8UX'\Uh'a]W'X]YgY'K cW'Y
VYfi \][hž]bXYa 'Yf'a]f'Y]bYb'k Yfhj c''Yb'F Uh'[Y[YVYb'\Uh/
i bgYfYb'ǂgh]b_hYb'ni 'j YfhfUi Yb'i bX'g]W'X]YggYb'VYk i ggh'ni
gY]bž'k Ug'Yf' 5i g'ØgYf' 'bYb'bh"9f'Yf_'Àfhž'XUgg'X]YgY'5i g'ØgYf
9fY][b]ggY'g]bXž'X]Y'U'g? UhU'mgUhc'fYb'ZØf'A U» bU\ a Yb
[Ybca a Yb'k YfXYb'gc''hYb"8]Yg'YfZcfXYfh'Y]bY
: c_i gj Yf'U[Yfi b['Ui Z'X]Y'; Y[Ybk Ufhž'XUa]h'G]Y'VYggYf
j YfghY\Yb'_ØbbYbž'k c\]b'G]Y']b'Ni '_i bZh[Y\Yb"

H]a]b[']gh'U''Yg" @YVY'Ymhžj YfhfUi Y'XY]bYb'ǂgh]b_hYb'i bX'X]Y
5i g'ØgYf'k YfXYb'X]W']b'X]Y'Ni '_i bZh'ZØ\ fYb"

U'h1 2

U'h1 2

"

8YhU]'g

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