

5 hhfU_h]c bYb`XYf`; fYUh`C WU b`F c UX. `XUg A i ggž`Gc``i bX`? ÒbbhY

K]f``]ghYb`X]Y`VYghYb`5 hhfU_h]c bYb`XYf`; fYUh`C WU b`F c UX
Ui Zž`X]Y`G]Y`i bhYfk Y[g`gY\Yb`a ØggYbž`gY\Yb`gc``hYb`i bX
_ÒbbhYb`8]Y`; fYUh`C WU b`F c UX`]b`5i ghfU`]Yb`]gh`Y]bY`XYf
`UbXgW UZh`]W`fY]nj c``ghYb`? ØghYbghfU» Yb`XYf`K`Y`h`i bX`Y]bY
XYf`9d]W8f]j Yg`cZ`h`Y`K`c`f`X`j`c`b`@`c`b`Y`m`D`U`b`Y`h`"8]Y`G`h`f`U`»`Y
YfghfY`W`h`g]W`ØVYf`&(`'`_a`Y`b`h`U`b`[`X`Y`f`G`Ø`X`c`g`h`_`Ø`g`h`Y
5i ghfU`]Yb`g`i`b`X`n`Y][`h`Y]b][`Y`X`Y`f`X`f`U`a`U`h]g`W`g`h`Y`b
? ØghYb`UbXgW UZhYb`XYg`@UbXYg`"8]Y`; fYUh`C WU b`F c UX
j`Y`f`À`i`Zh`nk`]g`W`Y`b`X`Y`b`j`]_`h`c`f]U`b]g`W`Y`b`G`h`À`X`h`Y`b`H`c`f`e`i`U`m`i`b`X
5``U`b`g`Z`c`f`X`i`b`X`k`i`f`X`Y`n`k`]g`W`Y`b`%-`%-`i`b`X`%-`'`&`j`c`b
Gc`X`U`h`Y`b`[`Y`V`U`i`h`ž`X]Y`U`i`g`X`Y`a`'9`f`g`h`Y`b`K`Y`h`_`f]Y[
ni fØW__Y`f`h`Y`b`"G]Y`]gh`X`Y`b`k`À`f`Y`b`X`X`Y`g`?`f]Y[`Y`g`[`Y`Z`U``Y`b`Y`b
Gc`X`U`h`Y`b`[`Y`k`]X`a`Y`h`i`b`X`/`U`a`d`^`Y``]d`/

K]f``]ghYb`X]Y`VYghYb`5 hhfU_h]c bYb`XYf`; fYUh`C WU b`F c UX`Ui Zž`X]Y
G]Y`i bhYfk Y[g`gY\Yb`a ØggYbž`gY\Yb`gc``hYb`i bX`_ÒbbhYb

8]Y`; fYUh`C WU b`F c UX`]b`5i ghfU`]Yb`]gh`Y]bY`XYf`UbXgW UZh`]W`
fY]nj c``ghYb`? ØghYbghfU» Yb`XYf`K`Y`h`i bX`Y]bY`XYf`9d]W8f]j Yg`c`Z
h`Y`K`c`f`X`j`c`b`@`c`b`Y`m`D`U`b`Y`h`"8]Y`G`h`f`U`»`Y`Y`f`g`h`f`Y`W`h`g]W`ØVYf`&(`'
a`Y`b`h`U`b`[`X`Y`f`G`Ø`X`c`g`h``Ø`g`h`Y`5i ghfU`]Yb`g`i`b`X`n`Y][`h`Y]b][`Y`X`Y`f`
X`f`U`a`U`h]g`W`g`h`Y`b`? ØghYb`UbXgW UZhYb`XYg`@UbXYg`"

8]Y`; fYUh`C WU b`F c UX`j`Y`f`À`i`Zh`nk`]g`W`Y`b`X`Y`b`j`]_`h`c`f]U`b]g`W`Y`b
G`h`À`X`h`Y`b`H`c`f`e`i`U`m`i`b`X`5``U`b`g`Z`c`f`X`i`b`X`k`i`f`X`Y`n`k`]g`W`Y`b`%-`%-`i`b`X`
%-`'`&`j`c`b`Gc`X`U`h`Y`b`[`Y`V`U`i`h`ž`X]Y`U`i`g`X`Y`a`'9`f`g`h`Y`b`K`Y`h`_`f]Y[
ni fØW__Y`f`h`Y`b`"G]Y`]gh`X`Y`b`k`À`f`Y`b`X`X`Y`g`?`f]Y[`Y`g`[`Y`Z`U``Y`b`Y`b
Gc`X`U`h`Y`b`[`Y`k`]X`a`Y`h`i`b`X`U`g`gc`W`Y`g`X`U`g`[`f`Ø»`h`Y`?`f]Y[`Y`f`X`Y`b`_a`U`
X`Y`f`K`Y`h`"

HU[YgUi gZØ[`Yf`_ØbbYb`j cb`A Y`Vci fbY`Ui g`]b`X]Y` ; Y[YbX`Y]b!
i bX`Ui gZ]Y[YbžUVYf`]b`Y]bYf`dYfZY`_hYb`K Y`h`k ØfXYb`6Ygi WXYf
a Y`fYfY`HU[Y`XUa `]hj Yfvf]b[Ybž`X]Y`8 ØfZYf`Ua `GhfUbXž`X]Y
5i gg]W`h`Ui ZX]Y`?`]ddYb`i bX`X]Y`K `]XdUf`_g`ni `Yf`_i bXYb`"

K]f`j YfvfUW`hYb`[Ya Øh]W`Y`XfY`]HU[Y`i bX`nk Y`]B`ÅW`hY`XUa `]hž
X]Y`[YgUa hY`GhfYW`_Y`ni `ZU`fYbž`i bX`X]Y`hYb`fY[Y`a `À»][`Ubž`i a
X]Y`VYghYb`5hhfU`_h]cbYb`XYf`; fYUh`C`W`Ub`F`cUX`ni `Yf`_i bXYb`"K]f
`]ghYb`X]Y`k]W`h][ghYb`GY`Yb`gk ØfX][`_Y]hYb`Ui Z`X]Y`G]Y`Ui ZX`Ya
K Y[`gY`Yb`a ØggYbž`gY`Yb`gc`hYb`i bX`gY`Yb`_ØbbhYbž`U`Y
VYei Ya `Ui Z`Y]bYf`; cc[`Y!`?UfhY`i bhYb`XUf[YghY`h`"

GY`Yb`gk Yfh

K Ybb`G]Y`k Yb][`NY]h`X`UVYbž`gc`hYb`G]Y`i bVYX]b[h`Ub`X]YgYb
5hhfU`_h]cbYb`XYf`; fYUh`C`W`Ub`F`cUX`j`cfVY]gW`Ui Ybž`X]Y`G]Y
[YgY`Yb`X`UVYb`a ØggYb`"

6i W`h`XYf`_b`gY`b`

`U`h1 `5hhfU`_h]cbYb`XYf`; fYUh`C`W`Ub`F`cUX`6UmicZ`_g`UbXg`2`5h`Ug
/`6cchg`8]Y`YfghY`j`cb`j`]Y`Yb`XfUa`Uh]gW`Yb`?ØghYbgnYbYb`Ub`XYf
; fYUh`C`W`Ub`F`cUX`

5V`X`Ab`[][`j`cb`X`fYf`F]W`hi`b`[`k`]fX`X`f`YfghYf`J`cf[YgW`a`UW`_`Ui`Z
X]Y`XfUa`Uh]gW`Y`?U`_ghY]b`_ØghY`XYf`; fYUh`C`W`Ub`F`cUX`
k`U`f`gW`Y]b`]W`_`Ui`Z]Y]bYf`XYf`VY]XYb`5i`gg]W`hgd`UhhZcfa`Yb`]b`XYf
6UmicZ`_g`UbXg`gY]b`"8Yf`X`Yf]`cfU[YbXY`A`YYfV`]W`_`Ui`Z
?ØghYb`]ddYbž`gW`fcZY`:`Y`gghUdY`i`bX`nYf`_ØZhYhY`?ØghYb`]b]Yb
g]bX`Y]b`J`cfV`chY`ZØf`5i`ghfU`]Yb`g`VY`]YV`hY`ghYb`F`cUX`hf]d`"

@bXcb`6f]X[Y`

`U`h1 `; fYUh`C`W`Ub`F`cUX`GY`Yb`gk ØfX][`_Y]hYb`@bXcb
6f]X[Y`2`5h`Ug`/`6cchg`8]Y`GhUdY`k`i`fXYb`ØVYf`<`i`bXYfhY`j`cb
X`fYb`j`cb`K`]bX`i`bX`K`UggYf`[YgW`UZYb`

8]Y`@bXcb`6f]X[Y`fUi`W`_`U`g`@bXcb`5fW`_VY`_Ubb`h`k`Uf`Y]b`gh`Y]b`

bUhØf`jWYg`J`jUXi`_h'a`j]h'XcddY`hYf`GdUbbk`Y]hYž`XUg'a`j]h'XYa
:Ygh`UbX`j`YfVi`bXYb`k`Uf`i`bX`Ub`XYa`'6Ygi`WXYf`gdUn]YfYb`[`Y`Yb
_cbbhYb" `a` `j\`f`%-`-\$`ghØfnhY`YXcW`X]Y`XYf`?ØghY`Ua`b`ÅW`ghYb
[`Y`Y[`YbY`GdUbbY`i`bYfk`UfhYh`Y]bž`gcXUgg`nk`Y]'6Ygi`WXYf`Ui`ZXYf
Åi`»YfYb`GdUbbY`[`YghfUbXYh`k`UfYb`i`bX`dYf`<`i`VgW`fUi`VYf
[`YfYhYh`k`YfXYb`a`i`gghYb"

8Yf`6c[`Yb

`U`h1` `5hfU`_h]cbYb`XYf`;`fYUh`C`W`Ub`F`cUX`H`Y`5fW` `2`5h`Ug`/
6cchg`8Yf`6c[`Yb`k`]fX`a`UbW`a`U`U`g`@cbXcb`5fW`VYnY]W`bYh

B]W`h`ini` `j`Yfk`YW`gY`b`a`j]h'XYf`@cbXcb`6f]X[`Yž`XYf`5fW`fUi`W`
j`Yfk`]ffYbXYfk`Y]gY`U`g`@cbXcb`5fW`VYnY]W`bYh`[`gh`k`Yb][`Yf
Ui`ZÅ`][`ž`UVYf`]a`a`Yf`bcW`XfUa`Uh]gW`ZØf`g]W`"8Yf`6c[`Yb`]gh`Ua
VYghYbž`k`Ybb`X]Y`6fUbXi`b[`ghUf`_]gh`i`bX`X]Y`[`fc`»Yb`K`Y`Yb
gY]bY`]bbYfY`D`UhhZcfa`Yf`_]a`a`Ybž`ØVYf`X]Y`:`Y`gYb`fUi`gW`Yb`i`bX
Ui`ZXYf`UbXYfYb`GY]hY`Ui`ggdi`W`Yb"

@cW`!5fX!GW`i`W`h

`U`h1` `;`fYUh`C`W`Ub`F`cUX`GY`Yb`gk`ØfX][`_Y]hYb`@cW`5fX
;`cf[`Y` `2`5h`Ug`/
6cchg`@cW`5fX`;`cf[`Y`VY`YfVYf[`h`Y]bY`:`Ø`Y
bUhØf`jWYf`:`Y`gZcfa`Uh]cbYb

5i`ZXYf`UbXYfYb`GY]hY`j`cb`Dcfh`7Ua`dVY`VYZ]bXYh`g]W`X]Y`@cW`
5fX`;`cf[`Yž`Y]b`_Y]bYg`BYhn`j`cb`DZUXYb`i`bX
5i`gg]W`hgd`UhhZcfa`Yb`Yb`h`Ub[`Y]bYf`[`Yk`i`bXYbYb`?ØghY`a`j]h`Y]bYf
ZUgn]b]YfYbXYb`;`YgW`]W`hY`j`cb`GW`]Zgk`fUW`g`i`bX`HfU[`ØX]Yb"
<U`hYb`G]Y`VYgcbXYfg`5i`ggW`Ui`bUW`XYb`:`Y`gZcfa`Uh]cbYb
F`UncfVUW`_i`bX`g`UbX`5fW`k`Um`5i`ZXYa`<`Ui`dhdUf`d`Uhn`]b`XYf
B`Å`Y`XYf`K`UbXYfk`Y[`Y`VYZ]bXYh`g]W`Y]bY`?UfhY`XYg`;`YV]Yhg
fb`XYf`UXYb`G]Y`g]Y`Yf`Yfi`bhYfłž`i`a` `»bYb`VY]XYf`B`Uj`][`Uh]cb
ni`XYb`5i`gg]W`hgd`i`b`hYb`ni`Y`ZYb"

%&`5dcghY`

`U`h1` `5hfU`_h]cbYb`XYf`;`fYUh`C`W`Ub`F`cUX`%&`5dcghY` `2`5h`Ug`/
6cchg`8Yf`6c[`Yb`k`]fX`a`UbW`a`U`U`g`@cbXcb`5fW`VYnY]W`bYh

6cchg'8]Y']_cb]gWXY'5i gg]W h'Ui Z'X]Y'%'&'5dcghY`

8]Y'%'&'5dcghY`g]bX'X]Y'VYfØ\ a hYghY'U`Yf'5hhfU_h]cbYb'XYf'; fYUh
C WU b'F cUX" `b'XYf'BA\Y'j cb'Dcfh'7Ua dVY``i bX'ja 'Dcfh
7Ua dVY``B Uh]cbU`DUf_[Y'Y[Ybž'Yf\YVYb'g]W'X]Y'f]Yg][Yb
?U`ghY]bghUdY``() 'a 'f%(, : i » Ł'ØVYf'XYa 'ghØfa]gWXYb'C nYUb
XUfi bhYf" <]bhYf'XYb'UW h'j YfV`Y]VYbXYb'GhUdY`b'fX]Y'UbXYfYb
gc`Yb'Y]b[YghØfnh'gY]bŁ'VYZ]bXYb'g]W'F Y]\Yb'ja d'cgUbhYfž'+\$'a
f&' \$'ZhŁ'c\Yf'?']ddYb"

;]Vgcb!GW f]hY

'U'h1 ; fYUh'C WU b'F cUX'GY\Ybgk ØfX][_Y]hYb';]Vgcb
GhYdg 2 5h'Ug/ '6cchg'8]Y'C Zg\cfY!GhUdY`j cb'; c['i bX'A U[c[
VY];]Vgcb'GhYdg

8]Y'C Zg\cfY!GhUW_g]j cb'; c['i bX'A U[c['VY];]Vgcb'GhYdg
k YfXYb'b]W h'U'g'HY]'XYf'bU\Y'[Y'Y[YbYb'%'&'5dcghYg
Ub[YgY\Ybž'g]bX'UVYf'k c\`[YbUi gc'Ui ZÅ``["'; c['i bX'A U[c[
g]bX'X]Y`c_U'Yb'B Ua Yb'ZØf'X]Y'VY]XYb'GhUdY`ž'X]Y'j cb'XYf
5i gg]W hgd'UhhZcfa 'i bX'XYa 'GhfUbX'Ua 'i » 'XYf'HfYddY'Ui g'ni
gY\Yb'g]bX' 'Y]bY'[fc» Ufh][Y; Y'Y[Yb\Y]hž ÆfY'NY\Yb']b'XYb
GØX`]WXYb'C nYUb'ni 'hUi WXYb"

Gc`hY'gY\Yb

K Ybb'G]Y'Yhk Ug'a Y\f'NY]h'\UVYbž'bY\ a Yb'G]Y'X]YgY
gY\Ybgk YfhYb'5hhfU_h]cbYb'XYf'; fYUh'C WU b'F cUX']b' ÆfY
F Y]gYfci hY'Ui Z'

6i W h'XYf'A ĀfhmfYf

'U'h1 ; fYUh'C WU b'F cUX'GY\Ybgk ØfX][_Y]hYb'6i W h'XYf
A ĀfhmfYf 2 5h'Ug/ '6cchg'8]Y'6i W h'XYf'A ĀfhmfYf\Uh'Y]bY
gW fYW_]WXY'; YgW]W hY

8]Y'&ž) '_a`Ub[Y'6Um'cZ'A Ufhmf'gž'\fY'b]YXf][YfYb'?']ddYbž
fi \][YfY'GY'Y'i bX'nU\`fY]WXY'F]ZY'i bX': Y`gbUXY'b'V]YhYb'X]Y

VYghYb'GWk]a a a Ò[`]W_X]hYb'Ybh'Ub['X]YgYg'?ØghYbUVgWb]hng"
5V[YgY\Yb'j cb'XYf'k i bXYfgW'ÖbYb'5i gg]W'hj Yfk Y]gh'XYf'B Ua Y
Ui ZX]Y'gW'ÅbX`]W'Yb'9fY][b]ggY'j b'XYf'bU\Y'[Y`Y[YbYb'A UggUWfY
6Umž'k c'Yi fcdÅ]gW'Y'G]YX'Yf'X]Y`Y]b\Y]a]gW'Yb'?]ffUY!K i ffc b[!
5Vcf][]bYg'j cb'XYb'?`]ddYb'ni `Y]bYa `gW'fYW_]W'Yb'HcX'hf]YVYb"

8]Y'; fchhY

`U'h1 5hfhU_h]cbYb'XYf'; fYUh'C W'Ub'F cUX'8]Y'; fchhY 25h'Ug/
6cchg'8]Y'<Ö\`Y'XYf'; fchhY

8]Y'; fchhY`]gh'Y]b'k Y]hYfYf'XfUa Uh]gW'Yf'C fh'Yb'h'Ub['XYf'; fYUh
C W'Ub'F cUX";]gW'hj cb'XYb'K Y`Yb'i bhYb'_Ubb'Y]bYb'ZY]bYb
BYVY`ØVYf'X]Y`Ui ZX'Yf'5i gg]W'hgd`UhZcfa `k YfZYb"9fk UfhYb'G]Y
Ub'Y]bYa `gcb b][Yb'HU[`FY[YbVÖ[Yb`8 Ug'fi \][Y'i bX'_UfY
K UggYf'j b'XYf'<Ö\`Y'k]fZh'FYZYI]cbYb'ja `; Y[YbgUhn'ni `XYa `g]W'
gh'ÅbX][`VYk Y[YbXYb'C nYUb'X]fY_h'XU\]bhYf"

Gd`]h!Dc]bh!@Yi W'hhi fa

`U'h1 5hfhU_h]cbYb'Ub'XYf'; fYUh'C W'Ub'F cUX'@Yi W'hhi fa `j cb
Gd`]h!Dc]bh 25h'Ug/ `6cchg; Y\gh'Xi `i a `X]Y'8fY\i b[`Yfi a 3

K Ybb'G]Y'j b'ÀfYf'ž [YbX'gW'cb'Y]ba U`F ci bX'h\Y'Hk]gh[YgY\Yb
\UVYbž'gc`hYb'G]Y'i bVYX]b[h'Ua `Gd`]h!Dc]bh!@[\h\ci gY'Ua
5]fYmg'ž`Y'hj cfVY]gW'Ui Yb"K Ybb'G]Y'X]Y'?]bXYfZYfbgY\g\ck
b]W'h[YgY\Yb'\UVYbž'gW'Ui Yb'G]Y'j cfVY]ž'i a `X]Y'\Yff`]W'Y
5i gg]W'h'ØVYf'XUg'a U`Yf]gW'Y'?ØghYbXcfZ'ni `[Yb]Y»Ybž'i bX
[Yb]Y»Yb'G]Y'_Øgh]W'Yb'6]g_i]h_i W'Yb'ja `K]`ck g'HYU'<ci gY"
?]U'VY\Ui dhYhž'Yg'gY]XUg'6YghYž'k Ug'g]Y`Y'dfcV]Yfh'\UVY"

Hcfei Umž `; `cW_YbghfUbX

`U'h1 `; fYUh'C W'Ub'F cUX'5hfhU_h]cbYb'6Y`6YUW' Hcfei Um 25h'Ug
/ `6cchg'Gi fZYf'Ua `6Y`g'6YUW

8Yf'j]bhYfbUh]cbU`UbYf'_UbbhY'Gi fZgdch'Ua `6Y`g'6YUW`]gh'Y]bYb
i fnYb'Ghcdd'Ui ZX'Ya `K Y[`]b'X]Y'GhUX'h'k Yfh"K Ybb'G]Y'; `ØW

\UVYbž'gY\Yb'G]Y'VY]a'F]d'7i'f'Dfc'Gi'fZ]b['7ca' dYh]h]cb'X]Y
k'Y'hVYghYb'Gi'fZYf'X]Y'K'Y''Yb'\]bUi'Z'gW\X]b]hYbž'cV'k'c'\`G]Y
k'U\fgW\Y]b`]W\`a'Y'f'Hci'f]ghYb'U'g'Gi'fZYf'gY\Yb'k'YfXYb"
Hcfei'Umž'X]Y''Y'hnhY'GhUh]cb'XYf'; fYUh'C'W'Ub'F'c'UX'ž]gh'Y]b
di'g]YfYbXYf'6UXYcfh'a'j]h'Y]bYf'A'j]gW\i'b['Ui'g'7UZÅgž'; Y'UhYf]Ug
i'bX'F'YghUi'fUbhg'`Y]b'['fc»Ufh]['Yf'C'fhž'i'a'`A'fY'F'Y]gY'ni
VYYbXYb"

? Òb b h Y ' g Y \ Y b

K'Ybb'G]Y'NY]h'\UVYbž'gc''hYb'G]Y'g]W\X]YgY'5h'fU_h]cbYb'Ub'XYf
; fYUh'C'W'Ub'F'c'UX'Ub'gY\Yb"

Dcfh'7Ua' dVY''Ž'`a'U'Yf]gW\Yf'5i'gg]W\hgdi'b_h

'U'h1' 5h'fU_h]cbYb'XYf'; fYUh'C'W'Ub'F'c'UX'5i'gg]W\hgdi'b_h'Dcfh
7Ua' dVY'' 2'5'h'Ug/ '6c'chg'Dcfh'7Ua' dVY''j'ca'`a'U'Yf]gW\Yb
5i'gg]W\hgdi'b_h

G]Y'k'YfXYb'k'U\fgW\Y]b`]W\`Xi'fW\`Dcfh'7Ua' dVY''ZU\fyb'`i'bX
k'Ybb'G]Y'b]W\h'Ub['Y'Ub\U'hYbž'\U'hYb'G]Y'Ua'`a'U'Yf]gW\Yb
5i'gg]W\hgdi'b_h'Ui'ZXYa'`<Ø['Y'k'Ygh]W\`XYf'GhUXh''9g']gh'Y]b
['fc»Ufh]['Yf'C'fh'ZØf'Y]bYb'DUbcfUa'UV`]W`_Ui'ZXYb'b'UhØf']W\Yb
<UZybž'XYb'GhfUbX'`i'bX'X]Y'; Ya'Y]bXY"

; fYUh'C'hk'Um'B'Uh]cbU'DUf_'i'bX'@Yi'W\hhi'fa

'U'h1' ; fYUh'C'W'Ub'F'c'UX'5h'fU_h]cbYb'7UdY'C'hk'Um'2'5'h'Ug/
6c'chg'7UdY'C'hk'Um'@['\h\ci'gY']gh'XYf'gØX`]W\ghY'Di'b_h'XYf'; fYUh
C'W'Ub'F'c'UX

8'Ug'%, ('YfVUi'hY'7UdY'C'hk'Um'@['\h\ci'gY']gh'XYf'À'hYghY
Yf\U'hYbY'@Yi'W\hhi'fa'Ui'ZXYa'Ui'ghfU`]gW\Yb': Ygh'UbX'`i'bX'XYf
gØX`]W\ghY'Di'b_h'XYf'; fYUh'C'W'Ub'F'c'UX''9g']gh'Y]bY'j]bhYfYggUb'hY
5V'k'YW\g'i'b[ž'UVYf'k'j]f'\UVYb'`i'bgYfY'6Ygi'W\Y'Ua'Gd`]h'Dc]bh
@['\h\ci'gY'`i'bX'Ua'7UdY'Xi'7ci'YX]W]a'`:`]bXYfg'7\UgY'B'Uh]cbU'
DUf_'Ui'Z'U'Ub['Ufcc'`g'UbX'j'cf['Ync['Yb''5b['Yg]W\hg'XYg
ØVYf\Ø'hYb'9]bhf]hhgd'fY]gYg'\]Yf'k'UfYb'k'j]f'b]W\h'XUj'cb

ØVYfnYi [hž'XUgg'Yg'X]Y'F'Y]gY'k Yfh'k Uf"

@cfbY

'U'h1 ; fYUh'CWU'F'cUX'5'hfU_h]cbYb'@cfbY 2 5h'Ug/ '6cchg
GcbbYbi bhYf[Ub['ØVYf'XYa 'K UggYf'XYf'@ci h]h'6Um

8Yf'\ØVgWY'_Y]bY: Yf]Ybcfh'@cfbY']gh'Y]b'[i hYf'5i g[Ub[gdi b_h
ZØf'Y]bY'A]hhU[gdUi gY'cXYf'Y]bY', VYfbUW'hi b['i bhYfk Y[g''K]f
_Ua Yb'Ua 'gd'ÀhYb'B'UW'a]hhU['Ub'i bX'[YbcggYb'_Øgh]WY
; ci fa Yh'6i f[Yf'a '6ch'Y'A]'_7UZY'i bX'Y]bYb']Xm''gWYb
GcbbYbi bhYf[Ub[ggdUn]Yf[Ub['i a 'X]Y'a U'Yf]gWYb; Yk ÀggYf
XYf'@ci h]h'6Um"

?YbbYhh'F]j Yf

'U'h1 ; fYUh'CWU'F'cUX'5'hfU_h]cbYb'?YbbYhh'F]j Yf 2 5h'Ug/
6cchg'8]Y'?cU'Ug'ghY'\Yb'Ua '?YbbYhh'F]j Yf'U''Yb'X]Y'G\ck

8]Y'?cU'Ug'g]bX'XYf'Y][Ybh]WY'5bn]Y\i b[gdi b_h'Ua '?YbbYhh
F]j Yf''?YbbYhh'F]j Yf''Y[h'Ui Z\U'VYa 'K Y['nk]gWYb'@cfbY'i bX
5dc``c'6Um'i bX']gh'X]Y'<Y]a Uh'Y]bYf'[fc» Yb'?cU'U!Dcdi 'Uh]cb"
8Yf'VYgh'Y'i bX'Y]bZUW'ghY'K Y[ž'X]Y'YbhnØW_YbXYb'6Yi hY'h]YfY'ni
YbhXYW_Ybž']gh'Y]b'GdUn]Yf[Ub['Xi fW'XUg'; fYm'F]j Yf'F'YgYfj Y
UbX'D]Wb]W5fYU"

5dc``c'6Um

'U'h1 ; fYUh'CWU'F'cUX'GY'\Ybgk ØfX][_Y]hYb'5dc``c'6Um 2 5h'Ug
/ '6cchg'8Yf'GhfUbX'j cb'5dc``c'6Um

5i Z\U'VYa 'K Y['Ybh'Ub['XYf'; fYUh'CWU'F'cUX''Y[h'XUg'fi \][Y
'ØghYbXcfZ'5dc``c'6Um]ba]hhYb'XYf']Xm''gWYb'i bhYfYb'<Àb[Y
XYf'C'hk Um'F'Ub[Yg''@Y]XYf'\Uh'Yg]a 'J Yf['Y]W'ni 'UbXYfYb
Ybh'Ub['XYf'?ØghY'_Y]bYb'[fc» Ufh][Yb'GhfUbX''8Yf'A Uf_h'Ua
GUa ghU['gh'VY]'6Ygi WYfb'VYb'g'VY'YVh'k]Y'K UggYfgdcfhi bX
[Ya Øh]WY'GdUn]Yf[Àb[Y]b'XYf'i a 'Y]Y[YbXYb'@UbXgW'UZh"

? UfhY `XYf`GY\Ybgk ØfX][_Y]hYb `XYf`; fYUh
C WUUb `F cUX

A i ghlgYY. [fØbG\ci `X!gYY. `V`i Y7ci `X!gYY. `mY``ck

5 hhfU_h]cbYb `XYf`; fYUh`C WUUb `F cUX. `XUg
K YgYbh`]WXY

K Ug. `9f_i bXYb`G]Y`X]Y`5 hhfU_h]cbYb `XYf`; fYUh`C WUUb `F cUX`Ub
XYf`GØX_ØghY`5i ghfU`]Ybg"

K c. `8]Y`5 hhfU_h]cbYb `XYf`; fYUh`C WUUb `F cUX`g]bX`[`Y]WXY a Å»][
Ybh`Ub[`XYf`?ØghY`j cb`J]W`c f]U`j YfhY`hž`gcXUgg`G]Y`b]Y`Ub[Y
ZU\fyb`a ØggYb`"K]f`Z \fyb`X]Y`GhfU»Y`]b`XfY`]5VgWXYb]hhYb`i bX
ØVYfbUWXYhYb`XU\Yf`Ub`XfY`]j YfgWXYXYbYb`C fhYb`Ybh`Ub[`XYf`
GhfYW_Y`"K]f`VY[UbYb`]a `7ca Zcfh`b`b`7ci bhfm`D`UnU`<U`g`; Ud
]b`XYb`; fUa`d]Ubgž`XUg`gUi VYf`i bX`_ca ZcfhUVY`k Uf` `i bX`]b
; Y\k Y]hY`ni a`Gd]f]h`cZDi b`UVž`Y]bYa`Ubgh`ÅbX][Yb`]bX]gWXYb
FYghUi fUbh`

⇒a`Dcfh`7Ua`dVY``B Uh]cbU`DUf`_ØVYfbUWXYhYb`k]f`]a`%&
5dcgh`Yg`A chY`/`7ci bhfm`FYhfYUhž`Y]bYf`Y]bZUWXYb`i bX`n]Ya`]WXY
a ØXYb`5bgUa`a`i b[`j cb`N]a`a`Yfbž`" `a`j ca`%&`5dcgh`Yg
J]g]hc`f`7YbhY`YbhZYfbh`"K]f`Ya`dZY`Ybž`Y]b`UbXYfYg`<chY`]b`Dcfh
7Ua`dVY``ni`Vi`WXYb`fU`Yg`a`]h`Y]bYf`Di`b`_hnU`_ØVYf`UWXYh`]gh`Y]bY
g]WXYfY`GUWXYŁ`"B]W`c`g`]b`Hck`b`]gh`Y]b`WXYfa`UbhYg`]hU`]Yb]gWXYg
FYghUi fUbhž`XUg`Y]bYb`6Ygi`WXY`k`Yfh`]gh"

K]f`j YfVfUWXYhYb`i bgYfY`YhnhY`BUWXYh]a`@cfbY`7cUWXYa`Ub`b`]b
@cfbYž`XUg`_ca ZcfhUV`Y`i bhYf`_ØbžhY`bi`f`Y]bYb`_i fnYb
GdUn]Yf[Ub[`j ca`GhUXhYbhfi`a`YbhZYfbh`Vch`"@cfbY`gY`Vgh`]gh`Y]b
gWXY`ØbYf`C`fh`i`bX`Y]bYb`6Ygi`WXY`k`Yfhž`k`Ybb`G]Y`NY]h`\UVYb`"8 Ug
7UZ`Å`6ch`h`Y`cZ`A`]`_V]YhYh`_Øgh`]WXY`G\U`Yg`i`bX`6i`f[Yfž`i`bX`Y]b
GcbYb`i`bhYf[Ub[`ggdUn]Yf[Ub[`Ua`GhfUbX`]gh`Y]bY`\Yff`]WXY`5fhž
XYb`HU[`Ui`g_]b[Yb`ni`"UggYb"

K Ubb. `8]Y`; fYUh`C WUUb `F cUX`]gh`ni`YXYf`Z\fygnY]h`Ub[YbY`a`"

8]Y`Gca a Yfa cbUhY`fBYnYa VYf`V]g': YVfi UfL`UVYb`XUg`VYghY
K YhhYfz`UVYf`5hhfU_h]cbYb`_ÖbbYb`VYgW`ÄZh][`h'gY]b`i`bX`X]Y`DfY]gY
ghY][`Yb`"8]Y`K`]bhYfa`cbUhY`f`b`]V]g`5i`[`i`ghL`VY]b`U`hYb`X]Y
K`U`k`UbXYfi`b`[`ggU]gcb`i`bX`V]YhYb`Y]bY`:`i`W`hj`cf`XYf`<]hnY`i`bX
XYb`<cfXYb"

K`]Y.`K`]f`Ya`dZY`Ybž`Y]bYb`(`³`(`j`cb`<Yfhn`5i`ghfU`Y]b`ni`a`]YhYb`"
l`bgYf`HcmchU`F`Uj`(`Vch`Y]b`Y`gi`dYf`VYei`Ya`Y`A`Ö[`]W`_Y]hž`X]Y
VYghYb`5hhfU_h]cbYb`XYf`:`fYUh`C`W`Ub`F`cUX`ni`gY`Yb`"K`]f
gW`ÄhnhYb`X]Y`:`fY]`Y]hž`i`bgYfY`Y][`YbY`F`Y]gYfci`hY`ZYghni`Y[`Yb`
i`bX`g]Y`ni`ÄbXYfbž`k`Ubb`]a`a`Yf`k`]f`k`c`hYb`"BYVYb`XYb
bYi`YghYb`5b[`YVchYb`V]YhYh`<Yfhn`Hc[`Yh`Yf`Y]bY`F`Y]`Y`j`cb
F`Y]gY`Z`fYfbž`5fh]_Y`b`i`bX`≠YYb`Z`f`F`Y]gYn]Y`Y"

- `U`h1` ; fYUh`C`W`Ub`F`cUX`5hhfU_h]cbYb`<Yfhn`
5i`hcj`Yfa`]Yhi`b[`2`

K`]f`g]bX`X]Y`:`fYUh`C`W`Ub`F`cUX`j`cb`Dcfh`:`U]fm`bUW`Hcfei`Um
[`YZU`fYbž`Ybh[`Y[`Yb`XYf`dcdi`ÄfYfYb`F]W`hi`b[`"8Yf`YfghY`HY]`XYf
:`U`fh`k`Uf`Ui`g[`YnY]W`bYhž`XU`k`]f`X]Y`?`ØghY`i`a`Ufa`hYbž`UVYf`]a
`YhnhYb`HY]`gW`Ui`hYb`k`]f`Ui`ZXYb`J`Yf`_`Y`f`i`bX`a`i`gghYb
ØVYfei`YfYbž`i`a`5i`gg]W`hgd`i`b`_`hY`ni`Z]bXYbž`k`Ug`Ui`Z`_i`fj`][`Yb
GhfU»`Yb`b]W`h]a`a`Yf`Y]bZUW`k`Uf`"8U`Yf`Ya`dZY`Yb`k`]fž`]b
F]W`hi`b[`Hcfei`Um`bUW`Dcfh`:`U]fm`ni`ZU`fYb"

6i`W`Yb`G]Y`bUh]cbU`Y`i`bX`]bhYfbUh]cbU`Y`:`Ø[`Y`ØVYf`G`mgWUbbYf
ni`XYb`VYghYb`DfY]gYb"

`U`h1` 2`

5i`ghfU`Y]b`]gh`Y]b`f]Yg][`Yg`@UbX`"K`Ybb`Xi`X]Y`D`Ubi`b[`]YVYf
UV[`YVYb`a`ÖW`hYghž`Ya`dZY`Yb`k`]f`:`5Xj`Ybhi`fYg`i`bX`]fY

?`Y]b[fi ddYb!5i ghfU`Yb!Hci fYb"

@c bY`miD`UbYh`5i ghfU`U`]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 ÒW hYb"

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

.

8 YhU]`g

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