

K UbXYfb 'Ua ; fYUh'G\i bbYf': Y``. 'a Y]bY
YfghYb' HÄ`Yf'' \$

8]Y'K UbXYfi b['ni a ; fYUh'G\i bbYf': Y``k Uf'a Y]bY'YfghY
XYf'8U`Yg'' \$ž'XYb'\ÖW'ghYb';]dZY'b'XYf'Mcf_g\]fY'8U`Yg"
9]bYf'k Yb][Yfž&- 'bcW' 'K]Y'j]Y`Y'j cb' ÆbYb'k]ggYbžg]bX
?]U'i bX']W' _Øfn']W' Ui Zg'@UbX' [Ync [Yb''9g'\Uh'UW'h' ð\ fY
[YXUi Yfhž'UVYf']W' _cbbhY'?]U'YbX']W' XUj cb'ØVYfnYi [Ybž
XUgg'XUg'@YVYb'UVgY]hg'XYg' [YgW'ÄZh][Yb'GØXYbg'VYggYf'
]gh''8U\Yf'g]bX'k]f']b'X]Y'_Y]bY'i bX'W'Ufa UbhY'A Uf_hghUXh
F]W'a cbX'Ua 'F UbXY'XYg'Mcf_g\]fY'8U`Yg'BUh]cbU'DUf_
[Ync [Yb''8Ug'6YghY'Ub'i bgYfYa 'l a ni [']gh'ZØf'a]W' b]W'h
bi f'X]Y': fYi XYb'j cb'F]W'a cbXž'gcbXYfb'Ui W'XYf'Y]bZUWY
Ni [Ub['ni f'@UbXgW'UZh'X]fY_hj cf'i bgYfYf'<Ui ghØf"
/ Ua d^Y``]d/

8]Y'K UbXYfi b['ni a ; fYUh'G\i bbYf': Y``k Uf'a Y]bY'YfghY'XYf
8U`Yg'' \$ž'XYb'\ÖW'ghYb';]dZY'b'XYf'Mcf_g\]fY'8U`Yg''9]bYf'
k Yb][Yfž&- 'bcW'

K]Y'j]Y`Y'j cb' ÆbYb'k]ggYbžg]bX'?]U'i bX']W' _Øfn']W' Ui Zg'@UbX
[Ync [Yb''9g'\Uh'UW'h' ð\ fY [YXUi Yfhž'UVYf']W' _cbbhY'?]U'YbX']W'
XUj cb'ØVYfnYi [YbžXUgg'XUg'@YVYb'UVgY]hg'XYg' [YgW'ÄZh][Yb
GØXYbg'VYggYf']gh''8U\Yf'g]bX'k]f']b'X]Y'_Y]bY'i bX'W'Ufa UbhY
A Uf_hghUXh'F]W'a cbX'Ua 'F UbXY'XYg'Mcf_g\]fY'8U`Yg'BUh]cbU'
DUf_' [Ync [Yb''

8Ug'6YghY'Ub'i bgYfYa 'l a ni [']gh'ZØf'a]W' b]W'h'bi f'X]Y': fYi XYb
j cb'F]W'a cbXž'gcbXYfb'Ui W'XYf'Y]bZUWY'Ni [Ub['ni f'
@UbXgW'UZh'X]fY_hj cf'i bgYfYf'<Ui ghØf''9g'XUi Yfh'ZØbZA]bi hYbž
i a ']b'XYb'BUh]cbU'dUf_'ni 'ZU\ fYbž'Y]bYf'XYf'%) '5hYa dUi gYb
; fc»Vf]hUbb]Ybgž'k Ä\ fYbX'Ua '9bXY'i bgYfYf'GhfU»Y`Y]b
K UbXYfk Y['Ybh'Ub['XYg': 'i ggYg'Gk U`Y'j Yf'Äi Zhž'XYf'i bg']b'bi f

%) 'A]bi hYb ']b 'XYb 'DUf_'Vf]b['h'

B UWX 'Y]b 'dUUf'K cWXYb 'XYg'9]b[Yk Ò\ bYbg'i bX'DfcV]YfYbg'XYf
nU\ 'fY]WXYb 'HYg'hi VYb 'XYf'GhUXh'k Uf'Yg'Ub 'XYf'NY]hž']b 'XYb '8 U'Yg
f]Wxh]['ni 'k UbXYfb"

J c fghY``i b['XYf'8 U'Yg'' \$

6Y]'U``X]YgYf'@JbXgWUZh'X]Y'XUfUi Zk UfhYhž'Yf_i bXYh'ni 'k YfXYbž
k i gghY ']W' b]Wxhž'k c ']W' UbZUb[Yb 'gc``hY"; `ØW_]WXYfk Y]gY
VYgi WxhYb'k]f'Y]bYb '5VYbX'VY]a 'F]W'a cbX'K U_]b[/ '6cc_
: Ygh]j U'ž'k c'XYf'c_U'Y'K UbXYfZØ\ fYf'æbUh\Ub'Ga]h\ j cb
K \YfY&k U_'ØVYf'gY]b'6i W' H\Y'8 U'Yg'' \$'gdfUW"

8]Y'8 U'Yg'' \$'g]bX'X]Y'' \$';]dZY``]b'XYb'Mcf_g\]fY'8 U'Yg'ØVYf'*%\$
a 'f&"\$\$\$ Zhē' [Y'hYb'U'g'X]Y'U``[Ya Y]bY?'Ugg]Z]n]Yfi b['Y]bYg
6Yf[Yg'Ui ZXYb'Vf]h]gWXYb'ægY'b' i bX'\UVYb'YVYbZU``g'Y]bYb
<Ò\Ybi bhYfgW]YX'j cb'a]bXYghYbg'' \$'a 'f, ž('Zhē'Ui Z'U``Yb
GY]hYb''æbUh\Ub'\Uh'Y]bYb'Ui gZØ\ f]WXYb'F Y]gYZØ\ fYf'ZØf'8 U'Yg
' \$[YgWxf]YVYbž'XYf'a]h'Ya dZc\`YbYb'F ci hYbž'? UfhYbž': U_hYb
i bX'5bY_XchYb'[YZØ`h]gh"

'U'h1 K UbXYfb'Ua'; fYUh'G\i bbYf': Y``j cb'H\k U]hY'%& 2 5h'Ug'/
6cchg'æbUh\Ub'j cb'K \YfY&k U_'\Uh'Y]bYb'F Y]gYZØ\ fYf'ØVYf'X]Y
8 U'Yg'' \$[YgWxf]YVYb

G]Y'g]bX'j]Y``Y]Wxh'b]Wxh'gc'XfUa Uh]gW'k]Y'X]Y'A i bfcg'cZ
Gwēh'UbX'cXYf'gc'VY']YVh'k]Y'X]Y'@U_Y'8]ghf]Wh'K U]bk f][\hgž'UVYf
X]Y'8 U'Yg'' \$'a UWX Yb'Y]bYb'ZY]bYb'5VgWx b]h'XYf'\ØW ghYb
6Yf[_YhhY'9b[`UbXg'Ui gž'XYf'DYbb]bYg"

8]Y'6Yf[Y'i bX'\fY';]dZY'dZUXY'nY][Yb'Ui Wx'Y]b][Y'XYf
UV[Y'Y[YbghYb'i bX'a U'Yf]gWx ghYb '@JbXgWUZhYbž'X]Y'9b[`UbX'ni
V]YhYb'\Uh''6YgcbXYfg'X]Y'8 U'Yg'' \$'g]bX'ZØf'a]W'X]Y'dYfZY_hY
; Y'Y[Yb\Y]hž'a]W'a]h'XYf'K]Xb]g'a Y]bYf'bYi Yb'<Y]a Uh
Ui gY]bUbXYfni gYhnYb"

&-	6]f_g`Z]Y`	* %\$	&"\$\$\$%
' \$	K UXYbcVYfhY]`	* %\$	&"\$\$\$

; fYUh`G\i bbYf`Z]Y`

≠W`VYgW`cggž`X]Y`8]b[`Y`a `]h`Y]bYf`K UbXYfi b[`ni`a` ; fYUh`
 G\i bbYf` : Y``]b`XYb`Bcfh\Yfb`8U`Yg`nk]gW`Yb`K`Ybg`YmXU`Y`i bX`
 Gk`U`YXU`Y`ni`VY`[]bbYb``; fYUh`G\i bbYf` : Y``]gh`a`]h`+`%`*`a` `f&``" (\$`
 Zh`X`Yf`Xf]h\`ØW`ghY` ;]dZY``Ui`Z`XYf`@]ghY`XYf`8U`Yg`" \$"

; fYUh`G\i bbYf` : Y````Y[h[Øbgh][`Ua` `DYbb]bY`K`Umž`Y]bYa` (&-`_a`
 `Ub[`Yb`B`Uh]cb`U`k`UbXYfk`Y[ž`XYf`j`ca` `DYU`_`8`]ghf]Wh`Ui`g`ØVYf`X]Y`
 M`c`f`_`g\]fY`8U`Yg`V]g`ni`f`gW`chh]gW`Yb` ; fYbnY`ZØ`fh``8`]Yg`VYXYi`hYhž`
 XUgg`Y]b` ; fc»`hY]`XYf`K`UbXYffci`hY`Ui`Z`Y]bYa` `_`Uf`XYZ]b]YfhYb`
 i`bX`Ui`g[`YhfYhYbYb`DZUX`a`]h`k`Yb][` :`Y`Y`fa` Ø[`]W`_`Y]hYb`j`Yf`Ài`Zh`

`U`h1` K`UbXYfb`Ua` ; fYUh`G\i bbYf` : Y``]`cb`H`k`U]hY`%` 2`5`h`Ug`/
 6`c`chg` ; fYUh`G\i bbYf` : Y````Y[h[Øbgh][`Ua` `DYbb]bY`K`Um`

8`Yf`fY`Uh]j` `g`Ub`ZhYž`UVYf`ghYh][`Y`5i`Zgh]Y[`gW`Àb[`Y`h`g]W`ni`b`ÀW`gh`
 Y]bYb`ZY`g][`Yb`DZUX`Ybh`Ub[`h`f`c`W`_`YbYf`GhY]ba`Ui`Yfb`\]bUi`Zž`VYj`cf`
 Yf`g]W`Ui`Z`gi`a`dZ][`YfY`5i`ZgW`ØggY`i`bX`A`ccf`UbX`ØZbYh``8`Yf`
 K`Y[`]gh`Xi`fW`[`Y`Y`bX`Y]W`h`ni`j`YfZc`[`Yb`i`bX`k`]fX`fY[`Y`a`À»][
 Xi`fW`GhY]b\Ui`Z`b`a`Uf`_]Yfhž`VYgcbXYfg`k`Ybb`G]Y`g]W`XYa` ;]dZY`
 b`À`Y`fb`"

5i`Z`XYa` ;]dZY``VYZ]bXYh`g]W`Y]b`[`fc»`Yf`_`fYi`nZØfa`][`Yf`
 K`]bXgW`i`hn`i`bX`Y]b`Hf]Ub[`i`U]h]cbgdZY`Yf``<]Yf`]gh`Yg`a` Ø[`]W`ž`
 g]W`j`cf`XYa` `K`]bX`ni`g`W`ØhnYbž`Y[`U`Ui`g`k`Y`W`Yf`F]W`hi`b[`Yf`
 k`Y`hž`i`bX`Y]bYb`k`Y]hYb`6`]W`ØVYf`X]Y`i`a` `]Y[`YbXY`
 A`ccf`UbXgW`UZh`ni`[`Yb]Y»`Yb`"

`U`h1` K`UbXYfb`Ua` ; fYUh`G\i bbYf` : Y``]`cb`H`k`U]hY` , 2`5`h`Ug`/
 Gh]YZY``8`Yf` ;]dZY``XYg` ; fYUh`G\i bbYf` : Y``

≠a`K`YghYb`g]Y`h`a`Ub`]a` `J`cfXYf[`fi`bX`X]Y`<`ck`[`]`` :`Y`g`i`bX`
 k`Y]hYf`\]b`hYb`X]Y`5i`g`Ài`Z`Yf`XYf`@U`_`Y`8`]ghf]Wh` :`Y`g`"9`g`]gh`Ui`W`
 a` Ø[`]W`ž`X]Y`GhY]b\Ui`Z`b`j`cb`B]bY`GhUbXUfXg`F][[`]`a` `BcfXYb`

ni gUa a Yb'a]h'XYf'GhfU»Y'ni a 'HUb'<]''#bž'; fc»Vf]hUbb]Ybg
\ÒWghYa 'Di Vž'ni 'gY\Yb"

⇒ 'GØXYb'V]YhYh'g]W\Y]b'6']W_ØVYf'Gk U'YXU'Y'fi bgYf'<Y]a UhhU'Ł
@cj Y'm'GYUž'6i W_XYb'D]_Y'i bX'X]Y';]dZY''j cb'DYb!m!; Ybž
#b['YVcfc i [\ 'i bX'K \Yfbg]XYž'X]Y'X]Y'Mcf_g\]fY'H\ fYY'DYU_g
V]'XYb"

K UbXYfb'Ua'; fYUh'G\i bbYf': Y''j cb
H\k U]hY

<Ò\Y.'+%'a 'f&'" (\$'Zh'9bhZYfbi b[.'%%'_a '8Ui Yf.'&!' 'Ghi bXYb

9g[]Vh'a Y\ fYfY'Fci hYbcdh]cbYb'ZØf'K UbXYfi b[Yb'ni a'; fYUh
G\i bbYf': Y''ž'j cb'XYbYb'X]Y'VY''YVhYghYb'j cb'XYb'8ÖfZYfb
<Uk Ygž'<UfXfUk 'i bX'H\k U]hY'Ui g[Y\Yb"'⇒W\ 'VY[Ubb'i bX'YbXYhY
]b'H\k U]hYž'Y]bYa 'Y]bZUWYb'[YfUXYb'5i Zi bX'5V'Ybh'Ub['XYg
DYbb]bY'K Umž'XYf'XUg'8cfZXi fW\ei Yfh"

9]bY'VY''YVhY'Cdh]cb']gh'X]Y'?ca V]bUh]cb'XYf'K UbXYfi b['ni a
; fYUh'G\i bbYf': Y''a]h'XYa '@cj Y'm'GYUž'Y]bYa 'k Y]hYfYb'8U'Yg
' \$!;]dZY''b'XYf'BA\Y"

K UbXYfb']a'; fYUh'G\i bbYf': Y''. 'XUg
K YgYbh']W\Y

K Ug.'K UbXYfb'Ua'; fYUh'G\i bbYf': Y''j cb'H\k U]hY']a 'Mcf_g\]fY
8U'Yg'B Uh]cbU''Duf_ž'9b['UbX"

K c.'K]f''VYb']b'XYf'bU\Y'[Y'Y[YbYb'A Uf_hghUXh'F]W\ a cbXž'Ua
Ògh]W\Yb'F UbX'XYg'Mcf_g\]fY'8U'Yg'B Uh]cbU''Duf_'9g[]Vh
nU\ 'fY]W\Y'I bhYf_i bZhga Ò['W\ _Y]hYbž'j cb'7Ua d]b[d'ÀhnYb'V]g
\]b'ni '@ I i g\chY'g']a '[YgUa hYb'B Uh]cbU'dUf_'gck]Y']b'XYb
i a 'Y]Y[YbXYb'Gh\XhYb'i bX'8ÖfZYfb"

8Yf'VYghY'K Y[ž'Y]bY'I bhYf_i bZh'ni 'Z]bXYbž']gh'X]Y'J Yfk YbXi b[
XYg']bhYfU_h]j Yb'?UfhYbUVgW\ b]hng'Ui Z'XYf'Mcf_g\]fY'8U'Yg!

K YVg]hY`cXYf`À\b`]W\`ØVYf`6cc_]b["Wċa "

K Ubb.`@Y]XYf`]gh`]b`9b[`UbX`gY`hYb`Y]bY`j`Ò`][Y`HfcW_Yb\Y]h
[UfUbh]Yfhž`UVYf`X]Y`VYghY`NY]h`ni`a`K`UbXYfb`]a` ; fYUh`G\i`bbYf`
: Y``i`bX`]b`XYb`Mcf_g\]fY`8U`Yg`]gh`j`cb`ž`b`]V]g`5i`[i`gh``9g`]gh`
c\bY`Nk`Y]ZY``X]Y`hfcW_YbghY`i`bX`k`Àfa`ghY`NY]h`XYg`ž\`fYg`"

9g`]gh`YXcW\`Ui`W\`<cW\`gU]gcb`i`bX`X]Y`J`YfZØ[VUf_Y]h`_ÖbbhY`Y]b`
DfcV`Ya`XUfghY``Ybž`]bgVYgcbXYfY`k`À`fYbX`XYf`GW\i`ZYf]Yb`j`cb`
9bXY`ž`]V]g`5i`[i`gh``8]Y`BYVYbgU]gcb`f5df`]V]g`A`U]i`bX`
GYdhYa`VYf`V]g`C`_hcVYfċ`]gh`YVYbZU``g`Y]bY`[i`hY`NY]h`ZØf`Y]bYb`
6Ygi`W\`ž`cV`k`c\`XUg`K`YhhYf`Ui`gbU\`a`g`cg`_À`hYf`i`bX`ZYi`W\`hYf`
gY]b`k`]fX`"

K]Y.`9g`[]Vh`j`]Y`Y`A`Ò[`]W\`_Y]hYbž`X]Y`Mcf_g\]fY`8U`Yg`ni`
Yf`_i`bXYb``8Yf`BUh]cbU`dUf`]gh`_Y]b`[Ybi`[ž`i`a`]b`ni`i`i`»`cXYf`
a`]h`XYa`i`U\`ffUX`ni`Yf`_i`bXYbž`k`Ybb`G]Y`Yg`b]W\`h`Y`]`[`UVYbž`
j`cb`Y]bYa`C`fhni`a`UbXYfYb`ni`[Y`Ub[Yb``8U`Yg`ØVYfU``j`]Y`Y`
DUf`_d`ÀhnY`[]Vhž`n]Y\Yb`Yg`j`]Y`Y`j`cfž`a`]h`XYa`5i`hc`Xi`fW`XYb`
DUf`_ni`fY]gYb`i`bX`]b`8ØfZYfb`i`bX`5i`g[Ub[gdi`b`hYb`j`cb`
K`UbXYfk`Y[Yb`<U`h`ni`a`UW\`Yb`"

9g`[]Vh`c`_U`Y`HfUbgdcfha`Ò[`]W\`_Y]hYb`k`]Y`Ni`[ž`6i`g`i`bX`
F`Y]gYVi`g``8]Y`bYi`YghYb`ž`Zcfa`Uh]cbYb`ni`a`Ni`[Ub[`ni`XYb`
Mcf_g\]fY`8U`Yg`Z]bXYb`G]Y`]a`HfUbgdcfhVYfY]W\`j\`fYf`K`YVg]hY`"
"

8YhU]`g

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