

&!hÀ[][Yf`7ci bhXck b`ni a `A Ya Y]bUhc f! J cfj Yf_Ui Z

A Ya Y]bUhc f`YfÒZZbYh`XYb`J cfj Yf_Ui Z`Ua `&+"`GYdhYa VYf
&\$&' "`8 Ug`Dfc`Y`_h`n]Y`h`XUfUi Z`UVž`gWk UWXY`A Ya Y!
? fmdhc k À\fi b[Yb`ni `nYfgh`ÒfYb" `8 Ug`DchYbn]U``ZØf
A Ya Y]bUhc f`]gh`f]Yg][ž`a]h`Y]bYa `FC =j cb`%' &`i `]a
J cfj Yf_Ui ZgnY]hfUi a "` 8 Ug` , VYf`YVYb`XY]bYg`A Ya Yg`]Y[h
b]W`h`Ub`X]f" `9g`]Y[h`Ub`a]f ž`k UfbhY`XYf`_ca a YbXY
A Ya Y]bUhc f`fA A HF ě"K À\fybX`XYf`J cfj Yf_Ui ZghYfa]b`Ua
&+"`GYdhYa VYf`bÀ\Yf`fØW`hž`\Uh`A Ya Y]bUhc f` : Ubg`i a `g]W
j YfgUa a Y`h" `8 Ug`Dfc`Y`_h`j YfnY]W`bYhY`&\$`A]bi hYb`bUW`XYf
@j Y!GW`U`hi b[`gY]bYf`K YVg]hY`ØVYf`%"`\$\$\$`5ba Y`Xi b[Yb"
≠bYf`U`V`Y]bYg`HU[Yg`bUW`XYa `GhUfh`XYf`K YVg]hY`hfUhYb
Ui »YfXYa `)"`\$\$\$`B`i`hnYf`XYb`Hk]hhYf!`i`bX`HY`Y[fUa`!GY]hYb
j cb`A Ya Y]bUhc f`VY]"`5VYf`k Ug`]gh`X]Y`[Ubny`6Y[Y]ghYfi b[
/ Ua d^Y`]d/



- A Ya Y]bUhc f`YfÒZZbYh`XYb`J cfj Yf_Ui Z`Ua `&+"`GYdhYa VYf
&\$&' "
- 8 Ug`Dfc`Y`_h`n]Y`h`XUfUi Z`UVž`gWk UWXY`A Ya Y!
? fmdhc k À\fi b[Yb`ni `nYfgh`ÒfYb"
- 8 Ug`DchYbn]U``ZØf`A Ya Y]bUhc f`]gh`f]Yg][ž`a]h`Y]bYa `FC =
j cb`%' &`i `]a `J cfj Yf_Ui ZgnY]hfUi a "

8 Ug` , VYf`YVYb`XY]bYg`A Ya Yg`]Y[h`b]W`h`Ub`X]f" `9g`]Y[h`Ub`a]f ž
k UfbhY`XYf`_ca a YbXY`A Ya Y]bUhc f`fA A HF ě"K À\fybX`XYf
J cfj Yf_Ui ZghYfa]b`Ua `&+"`GYdhYa VYf`bÀ\Yf`fØW`hž`\Uh

A Ya Y]bUhc f': Ubg'i a 'g]W\ j YfgUa a Y`h"8 Ug'Dfc Y_hj YfnY]W bYhY
&\$'A]bi hYb'bUW\ XYf'@j Y!GW U`hi b['gY]bYf'K YVg]hY'ØVYf'%"\$\$\$
5ba Y`Xi b[Yb" "bYf\U`V`Y]bYg'HU[Yg'bUW\ XYa 'GhUfh'XYf
K YVg]hY'hfUhYb'Ui »YfXYa ') "\$\$\$'Bi hnYf'XYb'Hk]hYf!'i bX
HY`Y[fUa !GY]hYb'j cb'A Ya Y]bUhc f'VY]"5VYf'k Ug']gh'X]Y'[Ubny
6Y[Y]ghYfi b['ØVYf'A Ya Y]bUhc f'i bX'gY]b'?ca a Yb3'[Jcfj Yf_Ui Z](#)
3'

9]b'_i fnYf', VYfV`]W_`ØVYf'A Ya Y!
? fmdhc k Å\fi b[Yb

8c[YWc]b'i bX'G\]VU`b'i '\UVYb'g]W\ U`g'ZØ\ fYbXY'A Ya Y!
? fmdhc k Å\fi b[Yb'Y]bYb'BUa Yb'[Ya UW'h"5i Z'7c]bA Uf_Yh7Ud
'Y[h'8c[YWc]b'bUW\ A Uf_hk Yfh'Ui ZD`Uhn'+ž'k Å\ fYbX'G\]VU`b'i
Ui ZD`Uhn'%*`Y[h"8Yf'[fc»Y'9fZc`['XYf'VY]XYb'Hc_Yb'a]h
[Yf]b[Ya 'Bi hnYb'\Uh'YXcW\ BUW\U\ a Yf'Ub[Ync[Yb"

8C; 9'i bX'G< Æ'\UVYb'Xi fW\ XYb'Cb`)bY!K U\bg]bb'5i Zhf]YV
Yf\U`hYbžY]bY'5b\Åb[YfgW\UZh'Ub[Ync[Yb'i bX'Y]bY'j YfghÅ_f_hY
Bi hni b['YfZU\ fYb"5VYf'X]Y'K Y`h'XYf'? fmdhc k Å\fi b[Yb'j YfÅbXYfh
g]W\ ž'i bX'gW\k UW\Y'Hc_Yb'a UW\Yb'VY]'XYb'5b'Y[Yfb'Y]bYb
[fc»Yb'6c[Yb"8U\Yf'Yf_i bXYb'VY]XY'bYi Y'K Y[Yž'i a 'Bi hnYb'ni
gW\UZZYb'i bX'fY'Yj Ubh'ni 'V'Y]VYb"

B]W\hgXYghc hfc hn'VYZUbX'g]W\ 'X]Y'A Y\ f\Y]h'XYf'8C; 9!'i bX'G< Æ!
Jcf[Åb[Yf'Ui Z'Y]bYf'k]'XYb'X]X"?'fa]bY`Y'\UVYb'X]Y'G]hi Uh]cb
Ui W\Ui g[Ybi hnhž'i a '6Yhfi [ghc_Yb'Ui ZXYb'A Uf_hini 'Vf]b[Yb"

I a 'Yg]bg'fYW\hY '@W\h'ni 'fØW_Yb.'b'XYf'Øb[ghYb'J Yf[Ub[Yb\Y]h
[UV'Yg'Y]bY'Ni bU\ a Y'j cb'A Ya Y!Dfc Y_hYb'a]h'[Yf]b[Ya 'cXYf
[Uf'_Y]bYa 'K Yfh"@Ui h'A Ya Y]bUhc f'\UVYb'X]YgY'Hc_Yb'_Y]bY
Ni _i bZh'XU'g]Y'Ui g'XYa 'X\ f'&\$++'ghUa a Yb"

A Ya Y]bUhc f' 'XYf'gW\ k UW\Y'A Ya Y!
HYfa]bUhc f

A Ya Y]bUhc f'n]Y'hž'k]Y'gY]bY'K ØfhYfvi W\ VYXYi hi b[ž'XUfUi Z'UVž

Y]bY`h0X`]WY`K UZZY`Z0f`gY]bY`gWk UWYb`A Ya Y!F]j U`Yb`ni
k YfXYb``8 Ug`Dfc`Y`_h`bi hnh? ži a`XUg`b`hYfbYh`bUW`X]YgYb
i bYfk 0bgW`hYb`A Ya Yg`ni`Xi fW`gi W`Yb`i bX`g]Y`j ca`9fXVcXYb
ni`0gW`Yb``

8]Y`A]gg]cb`j cb`A Ya Y]bUhc`f`]gh`nk Y][YhY]`h`A UWYb`G]Y`GW`i gg
a]h`XYf`A Ya Y!A Ub]Y`i bX`[YVYb`G]Y`5b`Y[Yfb`X]Y`7\UbW`ž`]b
Yhk Ug`A`ÅW`h][Yg`ni`]bj Ygh]YfYb``8 U\Yf`VYgW`fY]Vh`A Ya Y]bUhc`f
gY]bYb`9]bhf]h`i]b`XYb`A Ya Y!6YfY]W`U`g`Y]bY`i bUi Z`U`hgUa`Y
K]XYfghUbXgVYk Y[i b[``

5`g`cV`X]Y`5ba`Y`Xi b[Yb`i bX`i: c`ck Yf`0VYf`BUW`h`Y]b` , VYfa`U`
k`ÅfYb`ž`\Uh`A Ya Y]bUhc`f`Y]bY`Y`f[Y]n][Y`F`c`UXa`Ud``8 Yf
9F`7!&\$!Hc`_Yb`ghfYVh`Y]bY`A Uf`_h`Ud]hU`]g]Yfi b[`j`cb`%`A`j`]UfXY
I`G!8`c`Uf`i bX`Y]bY`B`ch]Yfi b[`Ub`XYb`Z0\`fYbXYb`60fgYb`Ub``8 Ug
Dfc`Y`_h`gi W`h`Ui W`]b`hYfbUh]cbU`Y`i b`hYfgh0hni b[`Xi fW`g`Y]b
Ui`g[Y`_0[Y`h`Yg`A Uf`_Yh]b[ž`XUg`? =bi hnh``

8]Y`?`≠9VYbY`Yfa`0[`]W`h`Yg`A Ya Y]bUhc`f`Ui`» YfXYa`ž`bYi`Y`i bX
\`cW`k`Yfh][Y`A`Ya`Yg`]b`XUg`Gd]Y`Y]bni`gdY]gYb``8]Yg`Yf\`0`h`XYb
F`i`Zj`cb`A`Ya`Y]bUhc`f`i bX`gc`f[h`Z0f`C`b`]bY!; YgW`k`Åm`i bX
Dcdi`Uf]h`Åh``8 Ug`8]Ybghdfc[fUa`a`k`]fX`Yg`A`Ya`Y]bUhc`f
Yfa`0[`]W`Yb`ž`YI`dcbYbh]Y``ni`k`UW`gYb`i bX`F`YbX]hYb`ni`Yfn]Y`Yb``

K]Y` \`cW`]gh`XYf`≠j`Ygh]h]cb`gk`Yfh`j`cb A`Ya`Y]bUhc`f`3

8 Ug`DchYbn]U`ž`0VYfXi`fW`gW`b]h`i]W`Y`9fhf`Å[Y`ni`Yfk`]fhgW`UzhYb`ž
a`UW`h`A`Ya`Y]bUhc`f`ni`Y]bYf`UhhfU`_h]j`Yb`≠j`Ygh]h]cb``?`=j`Yf`Y]\`h
XYa`Dfc`Y`_h`Y]bYb`YW`hYb`B`i`hnYb`Z0f`XYb`Hc`_Yb``9]b`_`Y]bYf
F`0W`V`]W`_` `8 c[YW`]b!`≠j`Yghc`fYb`k`i`fXYb`bUW`XYb
5i`Zk`ÅfhghfYbXg`j`cb`&\$&%`0VYf`BUW`h`ni`A`j``]cb`ÅfYb``D9D9
j`YfnY]W`bYhY`5b`ZUb[`XYg`≠\`fYg`0VYfXi`fW`gW`b]h`i]W`Y`Ni`k`ÅW`gY
j`cb`0VYf`%`\$`\$\$\$`i` ``8]Yg`g]bX`dYfZY`_hY` ; Y`Y[Yb`Y]hYb`ni`nY][Yb`ž
k`]Y`UhhfU`_h]j`A`Ya`Y!`≠j`Ygh]h]cbYb`[Yk`c`fXYb`g]bX``

A`Ya`Y]bUhc`f`j`Yfgi`W`h`ž`Xi`fW`8`ca`]bUbni`Ub`K`Yfh`ni`[Yk`]bbYb``9g
k`]fX`Y]b`ghUf`_Yg`A`Uf`_Yh]b[`Xi`fW`?`≠6Y`YffgW`i`b[`i`bX`Y]b`A`Ya`Y!

HUf[Yh]b[!GmghYa ']b'5b[f]ZZ'bY\ a Yb''N]Y''gh'Ygž'XYf'5bZØ\ fYf
XYg'K]XYfghUbXg'ni 'k YfXYbž'Ub'Dcdi 'Uf]hÅh'ni '[Yk]bbYb'i bX'Ub
K Yfh'ni '[Yk]bbYb''J cb'\]Yf'Ui g'_ØbbhYb'X]Y'; Yk]bbY'XYg
Hc_Ybg'ZØf'gY]bY'J cffY]hYf'i bUi Z\U`hgUa 'gY]b''

GhY''Yb'G]Y'g]W\ 'XYb'BYfj Yb_]hmY''j cfž]b'Y]bYa 'K YV'' "\$!Gd]Y'']b
Y]bYb'ZY]bX`]W\ Yb'?Ua dZY]bni hfYhYb''A Y\ fYfY'Dfc'Y_hY'k]Y'5I]Y
≠Z]b]hm'\UVYb'g]W\ 'XUfUi g'Y]bYb'B Ua Yb'[Ya UW\ h''A Ya Y]bUhc f
VYhfUW\ hYh'Y]bY'À\b`]W\ Y'5bk YbXi b[''

5a '9bXY'XYg'J cfj Yf_Ui Zg'k]fX'XUg'Dfc'Y_hj Yfgi W\ Ybž'XUg
A Ya Y]bUhc f!Gd]Y''ni 'j YfØZYbh`]W\ Yb''8]Y'Gd]Y'Yf'VYhY']][Yb'g]W\
Ub'5i g'ØgW\i b[ggd]Y'Ybž']bXYa 'g]Y'f]j U`]g]YfYbXY'A Ya Yg
nYfghØfYb'i bX'Di b_hY'gUa a Yb''8]Y'Gd]Y'UbK YbXi b['Yf\Ø\h'XYb
Bi hnYb'j cb'A Ya Y]bUhc f'i bX'ghY][Yfh'gY]bY'8ca]bUbn'k Y]hYf''8]Y
5i gg]W\ h'_ØbbhY'Y]bYb''Ub[Zf]gh][Yb'5i ZgW\ k i b['ZØf'XYb'Hc_Yb
VYXYi hYb''

≠gh'Yg'UhhfU_h]j ž]b'XYb'J cfj Yf_Ui Z'j cb
A Ya Y]bUhc f'ni ']bj Ygh]YfYb 3

8Yf'A Ya Y]bUhc f!J cfj Yf_Ui ZVY[]bbh'Ua ' &+'GYdhYa VYf''* &ž) \$'i
XYf'%"\$\$\$\$\$\$\$\$\$]a '5b[YVch'VYZ]bX`]W\ Yb'Hc_Yb'k YfXYb
j Yf_Ui Zh''8Yf'DfY]g'VY[]bbh'VY]Y]bYa 'GW\ bÅddW\ YbdfY]g'j cb
\$ž\$%I G!8c``Uf'i bX'k]fX'bUW\ '5VgW\ 'i gg'XYg'J cfj Yf_Ui Zg
j cfUi gg]W\ h`]W\ 'VY]'ž\$(,) 'I G!8c``Uf''Y[Yb''8Ug'VYXYi hYhž'XUgg
5b'Y[Yf'Ua '9bXY'XYg'J cfj Yf_Ui Zg'Hc_Yb'a]h'Y]bYa 'FC =j cb
gUhhYb'% &i 'Yf\U'hYb''

HY]Y'X]YgYb'5fh]_Y`

? UhY[cf]Yb

Gh]W\ k cfhY

E i Y''Y. '7c]b`]gh'a Y

8YhU]g

6Ygi W\Yb'G]Y'i bg'Ui Z.'b!U["XY