

## GdUbbYbXYg`F Ya ]g. : 7 ; ]Y» Yb ØVYffUgWk h`X]Y`Ghi hh[ UfhYf`? ]W\_Yfg

8Yf: 7 ; ]Y» Yb`c`h`Y]b`VYY]bXfi W\_YbXYg`&.&[ Y[ Yb  
H]hY`UbK ÆfhYf`Ghi hh[ UfhYf`? ]W\_Yfg`i bX`V`Y]Vhi b[ YgW`U[ Yb  
]b`XYf`FY[ ]cbU`][ U"

8Yf: 7 ; ]Y» Yb`Uhi]b`XYf: i » VU`!FY[ ]cbU`][ U`GØXk Ygh`Y]bY  
VYa Yf\_Ybgk YfhY`@Y]ghi b[ [ YnY][ hž]bXYa`Yf`XUg`ZUj`cf]g]YfhY  
HYUa`XYf`Ghi hh[ UfhYf`? ]W\_Yfg`a`h`Y]bYa`i bYbhgWk]YXYb`j`cb`&.&  
ØVYffUgWk hY`"8]YgY`DUfh]Y`ZUbX`Ua`%, "5i [ i gh&\$&( `ghUhi bX  
k Uf`Y]b`k`Y]hYfYg`VYXYi hYbXYg`?Ud]hY`]b`XYf: YgWk]Wk hY`XYg  
5i ZghY][ Yfgž`XYf`bUWk`j`Yf`Gd]Y`Yb`k`Y]hYf`]b`i b[ YgWk`U[ Yb`V`Y]Vh"

8]Y`GhUX]cbUha`cgd`ÅfY`k`Uf`Y`Y`\_hf]g]YfYbXž`i bX`X]Y: Ub`g`gU`Yb  
j`cb`5b`ZUb[ `Ub`Y]bY`gdUbbYbXY`6Y[ Y[ bi b[ "6YfY]hg`]b`XYf`%) "  
A]bi hY`Yfn]Y`hY`? ]YZf`XUg`YfghY`Hcf`ZØf`X]Y`Ghi hh[ UfhYf`? ]W\_Yfg"  
8cWk`XYf: 7 ; ]Y» Yb`]Y» `g]Wk`b]Wk h`Yb`ha`i`h][ Yb`i bX`\_Ua`\_i`fnY  
NY]h`gd`ÅhYf`Xi`fWk`Y]bYb`HfY`ZYf`j`cb`M`9Vbci`hU`]V`ni`a`5i`g[ `Y]Wk  
f%- "A]bi hY`Ł`"b`Y]bYa`ni b`ÅWk`gh]b`hYbg]j`Yb`8i`Y`ØVYfbU`a`Yb  
X]Y`? ]W\_Yfg`YfbYi`h`X]Y: Ø`fi b[ `Xi`fWk`A`Ui`YfgVYf[ Yf`]b`XYf`&- "  
A]bi hY`ž`XcWk`; ]Y» Yb`Ubhk`cfhY`hY`ghUf`\_i bX`g]Wk`YfhY`g]Wk`]b`XYf  
\* - "A]bi hY`Xi`fWk`XUg`Hcf`j`cb`5fWUb`č`? Ø`Yf`XUg`XYZ]b]h]  
j`YfX]Yb`hY`i`bYbhgWk]YXYb"

## F YgdY`\_h`j`cb`XYf`?`cb`\_i`ffYbn

A`UfWk`K`]`XYfg]bbž`XYf`HfU]bYf`XYf`Ghi hh[ UfhYf`? ]W\_Yfgž`Ài » YfhY  
bUWk`XYa`Gd]Y`gY]bYb`FYgdY`\_h`ZØf`X]Y`@Y]ghi b[ `XYg: 7 ; ]Y» Yb"  
5`g`5i`ZghY][ Yf`bUWk`j`Yf`Gd]Y`Yb`i b[ YgWk`U[ Yb`ni`gY]bž]gh`b]Wk`h  
gY`Vghj`Yfgh`ÅbX`]Wk`ž`VYa`Yf`\_hY`Yfž`k`Å`fYbX`Yf`Ui`Wk`X]Y  
gdUbbYbXY`A`UbbgWk`UZh`c`VhY`ž`X]Y`g]Y`]b`XYf`nk`Y]hYb`<`U`VnY]h

b]W h]b`XYb` ; f]Z`VY\_Ua`Yb`"8]YgY`5bYf`\_Ybbi b[ `gdf]W h`6ÅbXY  
ØVYf`X]Y`GhY][ Yfi b[ ž`X]Y`X]Y` ; ]Y»YbYf`]b`XYb`Y`hYb`DUfh]Yb  
[ YnY][ h`UVYb`"K` ]XYfg]bbg`K`cfhY`XYi`hYb`XUfUi`Z`\]b`ž`XUgg`X]Y  
? ]W`Yfg`Yg`gW`k`Yf`\UhhYb`ž`[ Y[ Yb`XUg`Y]b[ Ygd]Y`hY`HYUa` `j`cb  
8Ub]mY`7]a`Yb`ni`VYghY`Yb`"

7]a`Yb`gY`Vgh`k`Uf`a` ]h`XYf`F`YU`\_h]cb`gY]bYf`A`UbbgW`UZh`bUW`X`Yf`  
j`cf`\Yf][ Yb`DUfh]Y`]b`Hf]Yf`ž`k`c` ; ]Y»Yb`Y]b`\$.`\$`YffY]W`hY`ž`gY`f`  
ni`Zf]Y`XYb`"K` ]f`k`c`hYb`a`i`h][ Yf`U[ ]YfYb` ž`Yf`\_`ÅfhY`Yf`i`bX`  
VYhcb`hY`ž`XUgg`X]Y`Gd]Y`Yf`[ Y`Yfb`h`\UhhYb`ž`U[ [ fYgg]j`Yf`]b`X]Y`  
C`ZYbg]j`Y`ni`i`[ Y`Yb`"8`Yf`HfU]bYf`c`VhY`X]Y`[ YghY][ YfhY`@Y]ghi`b[ `]b`  
XYf`nk`Y]hYb`<U`VnY]hi`bX`VYnY]W`bYhY`X]YgY`U`g`k` ]W`h][ Y`  
9bhk` ]W`\_i`b[ gghi`ZY`ž`f`XUg`HYUa` "

- HcfY`XYg`Gd]Y`g.
  - \$.`%`?`]YZYf`f%)`"Ł`
  - %.`%`M`9Vbci`hU`]V`f%-`"Ł`
  - %.`&`A`Ui`YfgVYf[ Yf`f&-`"Ł`
  - &.`&`5fWUb`ĉ`?`Ò`\Yf`f\*`-`"Ł`

8]Y`6Y[ Y[ bi`b[ `ghY`hY`b]W`h`bi`f`Y]bYb`gd`cfh]W`Yb`ž`gcbXYfb`Ui`W`  
Y]bYb`ghf`UhY[ ]gW`Yb`9fZc`[ `ž`f`X]Y` ; ]Y»YbYf`XUf`"`Δ`f`D`Ub`ž`bUW`  
XYf`Yb`h`Å`i`gW`Yb`XYb`@Y]ghi`b[ `]b`XYf`j`cf`\Yf][ Yb`K`c`W`Y`a`i`h][ Yf`  
Ui`Zhi`hfY`hYb`ž`[ ]b[ `Ui`Z`B`UW`X`Y]bYf`Y`Yf`dUgg]j`Yb`Yf`ghYb`<`Å`ZhY`  
ghY][ YfhYb`g]Y`g]W`X`Yi`h]W`i`b`X`a`UW`hYb`a` ]h[ i`hY`a`DfYgg]b[  
i`bX`\_i`[ Ya`Gd]Y`Ui`ZVUi`XUg`Gd]Y`gd`UbbYbX`"

8Yf` : 7` ; ]Y»Yb`XYa`cbghf]Yfh`?`c`Y`\_h]j` [ Y]ghi`bX`\_Åa`dZf]gW`Yg`  
HU`Yb`h`ž`k`Ug`g]W`Ui`W`]b`XYf`5bnU`\`XYf`Ni`gW`Ui`Yf`nY][ hY`"A` ]h`  
%-`'` , `6Ygi`W`Yfb`k`Uf`XUg`GhUX]cb`[ i`h[ YZ`ž`h`ž`i`bX`X]Y` : Ub`g`hfi` [ Yb`  
ni`f`d`cg]h]j`Yb`9bYf[ ]Y`XYf`A`UbbgW`UZh`VY]"

## 8 ]Y`b`ÅW`ghY`b`GW`f]hhY`

A` ]h`X]YgYa` `l`bYb`hgW`]YXYb`Yf`Ub[ h`XYf` : 7` ; ]Y»Yb`b]W`h`bi`f`Y]b`  
k`Y]hYfYg`k`Yfhj`c`Y`g`DØb`\_hW`Yb`ž`gcbXYfb`j`Yf`gh`Å`f`\_`h`Ui`W`X`Ug`  
GY`V`gh`V`Y`k`i`g`gh`gY]b`XYf`A`UbbgW`UZh`"`đ`XYf`HUVY`Y`X`Yf`  
FY[ ]cbU`][ U`g]Y`\`h`Y`g`ž`f`XYb`5i`ZghY][ Yf`bUW`X]YgYa`Gd]Y`g`Y`f`

j ]Y'j YfgdfYWX'YbX'Ui gži bX'X]Y'A UbbgWUZh'Ubb'a ]h'cdh]a ]ga i g  
]b'X]Y'\_ca a YbXYb'6Y[ Y[ bi b[ Yb'[ Y\Yb"'8]Y'5bgdfØWY'ghY][ Ybž  
i bX'XUg'HYUa 'k ]fX'j Yfgi WYbž'X]YgYb'dcg]hj] Yb'HfYbX  
Zcfhni gYhnYb"

: Øf'8Ub]mY''7]a Yb'i bX'gY]bY'Gd]Y'Yf'gh'\_Uf.'G]Y'\UVYb'Y]bY  
gdUbbYbXY'GU]gcb'j cf'g]Wž'j]b'XYf'g]Y'k Y]hYf\]b'nY][ Yb'k c''Ybž  
XUgg'g]Y'b]W'h'bi f'Ui ZghY][ Ybž'gcbXYfb'Ui W'ja 'cVYfYb  
HUVY''YbXf]hhY'a ]hgd]Y'Yb'\_ØbbYb"'8Yf'F YgdY\_hj cb  
?cb\_i ffYbngY]hYb']gh'Y]b'NY]WYb'XUZØfž'XUgg'g]Y'Ui ZXYa  
f]W'h][ Yb'k Y[ 'g]bX"'8]Y': Ub'g'XØfZYb'[ YgdUbbh'gY]bž'k Ug'X]Y  
\_ca a YbXYb'Gd]Y'Y'Vf]b[ Yb"

8Yf': 7'; ]Y»Ybž'XYf']b'X]YgYf'GU]gcb'U'g'5i ZghY][ Yf']b'X]Y  
FY[ ]cbU''[ U'GØXk Ygh'gd]Y'hž'\Uh'a ]h'gY]bYa 'a i h][ Yb'5i Zhf]hh  
[ Y[ Yb'X]Y'Ghi hh[ UfhYf'? ]W\_Yfg'Y]bXfi W\_gj c''VYk ]YgYbž'XUgg'Yf  
g]W'h']b'X]YgYf'@[ U'VY\Ui dhYb'\_Ubb"'BYVYb'XYa 'F YgdY\_hž'XYb  
gck c'\XYf'HfU]bYf'XYf'? ]W\_Yfg'U'g'Ui W'Ni gW'Ui Yf'XYa 'HYUa  
Ybh[ Y[ YbVfUW'hYbž'k Uf'X]Y'@Y]ghi b[ 'j cb'8Ub]mY''7]a Yb'U'g  
7\YZh'fU]bYf'VYgcbXYfg'\Yfj cfni \YVYb"'7]a Yb'\UhhY'\_UfY'N]Y'Y  
ZØf'X]Y'GU]gcb'Zcfa i 'Yfhž'X]Y'ØVYf'V'c»Y'9f[ YVb]gg]W'Yfi b[  
\]bUi g[ ]b[ Yb"

8Ug'HYUa '\Uh'g]W'h]bhYbg]j 'Ui Z'X]Y'<YfUi gZcfXYfi b[ Yb'XYf  
FY[ ]cbU''[ U'j cfVYfY]hYh''I a 'XYb'5bZcfXYfi b[ Yb'Y]bYf'\Ø\YfYb  
Gd]Y'\_UggY[ YfYW'h'ni 'k YfXYbž'k i fXY'gck c'\']b'XYf'd\mg]gW'Yb  
U'g'Ui W'h']b'XYf'hU\_h]gW'Yb'5i gf]W'h' b[ '[ YUfVY]hYh"'7]a Yb  
VYhc'bhY'X]Y'K ]W'h][ \_Y]hž'Ui g'XYb'j cf\Yf][ Yb'Gd]Y'Yb'ni ''YfbYb  
i bX'X]Y'F YU\_h]cbYb'XYg'HYUa g'Ui Z'FØW\_gW'À[ Y'U\_hj] 'ni  
ghYi Yfb"'8]YgY'J cfUi gg]W'h'i bX'5bdUggi b[ gZÀ\][ \_Y]h'gW'Y]bYb  
g]W'h']b'XYf'V]g\Yf][ Yb'GU]gcb'Ui g[ YnU\ 'h'ni '\UVYb"

## 9fZc`[ g[ YgW ]W hY'XYg': 7'; ]Y» Yb

8Yf': 7'; ]Y»Yb'\Uh'Y]bY']bhYfYggUbhY'; YgW ]W hYž'X]Y'V]g']bg'ž\ f  
%- \$\$'ni fØW\_fY]W'h"'8Yf'J YfY]b'k i fXY'i bhYf'XYa 'BUa Yb  
' ; ]Y»YbYf': 7' %- \$\$ '[ Y[ fØbXYh"'ž'XYf'J Yf[ Ub[ Yb\Y]h'k Uf'XYf  
J YfY]b'j cf'U''Ya 'j]b'XYb'i bhYfYb'@[ Yb'U\_hj] ž'YffY]W'hY'UVYf'&\$%,

XYb`5i Zgh]Y[ `]b`X]Y`F`Y[ ]cbU``[ U`GØXk Ygh``8 ]YgYf`5i Zgh]Y[ `k Uf  
XUg`9f[ YVb]g`Ub[ Zf]gh][ Yf`D`Ubi b[ `i bX`j cb`čj Ygh]h]cbYb`]b`XYb  
š [ YbXVYfY]Wž`k Ug`g]W`bi b`Ui gnU`h`

8]Y`U`\_hi Y``Y`GU]gcb`ghY``h`ZØf`XYb`J`YfY]b`Y]bY`VYgcbXYfY  
<YfUi gZcfXYfi b[ `XUfž`XU`X]Y`F`Y[ ]cbU``[ U`GØXk Ygh`hfUX]h]cbY``  
ghUf`\_`VYgYhnh`]gh``7`i Vg`k ]Y`X]Y`Ghi hh[ UfhYf`?]W`Yfgž`X]Y`]b`XYf  
J`Yf[ Ub[ Yb`Y]h`]b`\_`Ø`YfYb`@][ Yb`[ Ygd]Y`h`UVYbž`[ Y`ØfYb`ni`XYb  
H]hY`ZUj`cf]hYb``: Øf`XYb`: 7`; ]Y»Ybž`XYf`bi b`]b`XYf`@[ U`i`a`XYb  
?`UggYbYf`U`h`\_`A`d`Zž`]gh`Y`XYf`Di`b`\_`h`k`]W`h][ ``8]Y`: `À`][ `\_Y]hž  
[ Y[ Yb`gh`À`\_YfY`; Y[ bYf`ni`VYghY`Ybž`\_`ØbbhY`YbhgW`Y]XYbX`ZØf  
X]Y`k`Y]hYfY`GU]gcb`gY]b`

## 8]Y`F`c``Y`XYf`: Ubg`i`bX`XYg`l`a`ZY`Xg

8]Y`l`bhYfghØhni b[ `XYf`: Ubg`]gh`ZØf`XYb`: 7`; ]Y»Yb`j`cb`Ybcfa`Yf  
6YXYi`hi`b[ ``6Y]`YXYa`<Y]a`gd]Y`ghf`Øa`Yb`hUi`gYbXY`5b`Åb[ Yf  
]bg`GhUX]cbž`i`a`]`f`HYUa`Ubni`Zi`Yfbž`k`Ug`Ub[ Yg]W`hg`XYf  
HfUX]h]cb`XYg`J`YfY]bg`U`g`5a`UhYi`fWi`V`Y]bY`VYa`Yf`\_`Ybgk`YfhY  
9b`hk`]W`\_`i`b[ `XUfghY``h``8]Y`: Ubg`hfU[ Yb`ni`f`Y]bn][ Ufh][ Yb  
5ha`cgd`ÅfY`VY]`i`bX`ZØfXYfb`X]Y`A`UbbgW`U`Zž`k`Ug`g]W`d`cg]h]j`Ui`Z  
X]Y`Gd]Y`Yf`Y]ghi`b[ `Ui`gk`]f`\_`h`J`YfY]bgdf`Åg]XYbh`A`Ul`A`i`ghYfa`Ubb  
Åi`»`YfhYž`XUgg`X]YgY`l`bhYfghØhni b[ `Y]b`k`]W`h][ Yg`9`Ya`Ybh`ZØf  
i`bgYfY`@Y]ghi`b[ `i`bX`i`bgYf`GY`VghVYk`i`gghgY]b`\_`]gh`

8UfØVYf`\_`]bUi`g`gd]Y`h`X]Y`Ni`gUa`a`YbUfVY]h`a`]h`c`\_`U`Yb  
l`bhYfbY`a`Yb`i`bX`Gdcbgc`fYb`Y]bY`k`YgYbh`]W`Y`F`c``Y`VY]a  
Z]bUbn]Y``Yb`K`c`\_`XYg`?`i`Vg``8]YgY`DUfhbYfgW`U`Z`hYb`Yfa`Ø[ `]W`Yb  
Yg`XYa`: 7`; ]Y»Ybž`b`ch`k`YbX][ Y`F`Yggci`fW`b`ZØf`X]Y  
A`UbbgW`U`Z`hgV]`Xi`b[ `VYfY]hni`ghY``Ybž`XUfi`bhYf`X]Y`J`YfdZ]W`hi`b[  
ei`U`]Z]n]YfhYf`Gd]Y`Yf`i`bX`X]Y`C`dh]a`]Yfi`b[ `XYf  
HfU]b]b[ gVYX]b[ i`b[ Yb``8i`fW`gc`W`Y`A`U»bU`a`Yb`\_`Uh`XYf`J`YfY]b  
XUg`N]Y`ž`g]W`b`UW`\_`U`h][ `]b`XYf`F`Y[ ]cbU``[ U`ni`Y`hUV`YfYb`

8]Y`ghfi`\_`hi`f]YfhY`<YfUb[ Y`Yb`gk`Y]gY`XYg`: 7`; ]Y»Ybž`gck`c`\_`Ui`Z  
U`g`Ui`W`b`VYb`XYa`D`Uhnž`\_`ØbbhY`XYf`GW`ØggY`ni`]`fYa`9fZc`[  
]b`X]YgYf`GU]gcb`gY]b`i`bX`g]Y`a`Ø[ `]W`Yfk`Y]gY]b`XYf`\_`ca`a`YbXYb  
NY]h`ni`Y]bYa`Y`hUV`YfhYb`BUa`Yb`]b`XYf`F`Y[ ]cbU``[ U`GØXk`Ygh

a U\X Yb"

8 YhU]`g

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