

NYi [Yb '[Ygi W h. 'I bZU``Zi W h'Ui Z'@]X`!
DUf_d`Uhn`]b`B]YbVi f[

Dc`nY]`B]YbVi f['gi W h'NYi [Yb`bUW`I bZU``Zi W h'Ui Z'@]X`!
DUf_d`Uhn`Ua`%+"\$, "&\$&("'<]bk Y]gY`Ub`\$) \$&%!- ++, \$
YfVYhYb"

8]Y`Dc`nY]`B]YbVi f[`Uh]\fY`9fa`]hhi b[Yb`]b`Y]bYa` : U``j cb
I bZU``Zi W h'Ui Z[Ybca`a`Ybž`XYf`g]W`Ua`GUa`ghU[ž`XYa`%+"`
5i [i gh&\$&(ž`nk`]gW`Yb`%) . '\$`i`bX`%*`.\$`\$`I` \f`Ui`Z`XYa`DUf_d`Uhn`
Y]bYg`@]X`!A`Uf_hYg`Ub`XYf` ;`Òh]b[Yf`GhfU»Y`YfY][bYhY``8]Y`Gi`W`Y
bUW`NYi [Yb`k`i`fXY`VYfY]hg`Y]b[Y`Y]hYhž`bUW`XYa`Y]b`[fUi`Yf`J`K
H!7fcggž`XYf`Y]bYf`), !>À`f][Yb`Ui`g`B]YbVi f[[Y`Öfhž`VYhfc`ZYb
k`Uf"

8]Y`VYhfc`ZYbY` : U`fnYi [VYg]hnYf]b`UhY`]\fYb`K`U[Yb`[YdUf_hž
k`À`fYbX`g]Y`a`]h]\fYf`HcW`hYf`Y]b_Ui`ZYb`[]b["5`g`g]Y
ni`fØW__Y`fhYž`VYa`Yf_hY`X]Y`HcW`hYfž`XUgg`X]Y`6Y]ZU`fYfgY]hY`XYg
5i`hc`g`VYgW`AX][h`k`Uf``8]Y`5bnY][Yb`ni`Zc`[Y`VY`Ai`Zhg]W`XYf
GW`UXYb`Ui`Za`Y`fYfY`hUi`gYbX`9i`fcž`k`Ug`ZØf`X]Y` : Ua`]Y`b]W`h`bi`f
Z]bUbn]Y``VY`UghYbXž`gcbXYfb`Ui`W`Äf[Yf`]W`]gh"

: U`bXi`b[`bUW`NYi [Yb

8]Y`Dc`nY]`Uh`U`Y`6Øf[Yfž`X]Y`a`Ò[`]W`Yfk`Y]gY`Yhk`Ug
6YcVUW`hYhYg`cXYf`[Y`Öfh`UVYbž`i`a`A`]h\]ZY`[YVYhYb`K`Yf`Ui`Z
XYa`DUf_d`Uhn`ni`f`VYgU[hYb`NY]h`Ub`k`YgYbX`k`Uf`cXYf`gcbgh][Y
≠Zcfa`Uh]cbYb`Uhž`k`]fX`[YVYhYbž`g]W`i`bhYf`XYf`HY`YZcbbi`a`a`Yf
\$) \$&%!- ++, \$`VY]`XYf`Dc`nY]`B]YbVi f[`ni`a`Y`XYb``8]Y`6Y`Öf`XYb
\c`ZYbž`XUgg`<]bk`Y]gY`\Y`ZYb`_ÖbbYbž`XYb`J`Yfi`fgUW`Yf`ni`f
F`YW`YbgW`UZh`ni`n]Y`Yb"

9]bY'I bZU`Zi W hž'VY]'XYf'XYf'J Yfi fgUWXYf'XYb'GW UXYb'Y]bZUW
\
]bhYf'Àgghž' _Ubb'ZØf'X]Y'6YhfcZZYbYb'Yf\YV`]WY'?cbgYeI YbnYb
\
UVYb"5V[YgY\Yb'j cb'XYb'Z]bUbn]Y`Yb'5gdY_hYb']gh'Yg'Ui W
Y]bY': fU[Y'XYf': U]fbYgg'i bX'J YfUbhk cfh]W_X]hž'X]Y'X]Y
2 ZZb h]W_X]h'UbgdFYWYb'gc`hY"8 Ug'; YZØ\`ž]a 'Gh]W' [Y`UggYb
ni 'k YfXYbž] YfghÅf_h'bi f'XYb' l ba i hØVYf'gc`WY'J cfZÀ`Y"

≠B]YbVi f['\Uh'X]Y'Dc`nY]']b'XYf'J Yf[Ub[Yb\Y]h'VYfY]hg
a Y\ fZUW `À\ b`]WY': U\ bXi b[Yb'Xi fW [YZØ\ fhž'VY]'XYbYb'Yg'i a
l bZU`Zi W hYb' []b[Y"Gc`WY'J cfZÀ`Y'nY][Ybž'k]Y'k]W h]['X]Y
Ni gUa a YbUfVY]h'nk]gWYb'XYf'Dc`nY]'i bX'XYf'6Yj Ò`_Yfi b[']ghž
i a 'HÀhYf'ni ']XYbh]Z]n]YfYb'i bX'ni f'J YfUbhk cfhi b['ni 'n]Y\Yb"
>XYf'<]bk Y]g`_Ubb`YmhYbX`]W`Yb hgWY]XYbX'XUni 'VY]hfU[Ybž
XUgg'Y]b' l b[YfYW h][_Y]h'Ui g[Y[`]WYb'k]fX"

9b hk]W_`i b ['XYf'J Yf_Y\ fgg]W Yf\ Y]h

8]YgY'5fhj cb'J cfZU`k]fZi'Ui W`Y]b'@]W h'Ui Z'X]Y'U` [Ya Y]bYb
G]W Yf\Y]hgghUbxUfXg'Ui Z'DUf_d`ÀhnYb"J]Y`Y'A YbgWYb' [Y\Yb
XUj cb'Ui gž'XUgg']\fY': U\fnYi [Y'Xcfh]b'G]W Yf\Y]h'g]bXž'k À\ fYbX
g]Y'9]b_Ài ZY'Yf'YX][Yb'cXYf'UbXYfYb'5_h]j]hÀhYb'bUW [Y\Yb"9]bY
ni bY\ a YbXY'NU\`j cb'J Yf_Y\fgi bZÀ`Yb'Ui Z'DUf_d`ÀhnYb']b
GhÀXhYb'k]fZi: fU[Yb'ni 'XYb'G]W Yf\Y]hga U» bU\ a Yb'XYf
9]bnY`\UbXY'gcfhY'Ui Zi bX'ZcfXYfh'Y]bY'8]g_i gg]cb'ØVYf'a Ò[`]WY
dfÅj Ybh]j Y'A U» bU\ a Yb"

A]h'XYf'ghY][YbXYb'NU\`j cb': U\fnYi [Yb']b'XYb'GhÀXhYbž'g]bX
l bZÀ`Y'Ui Z'DUf_d`ÀhnYb']a a Yf'\Ài Z][Yf'[Yk cfXYb"8 Ug
6Yk i gghgY]b'ZØf'XYb'Y][YbYb': U\ fgh]'gc k]Y'XYf'F YgdY_h
[Y[YbØVYf'XYb': U\fnYi [Yb'UbXYfYf'gc`hY' [YghÅf_h'k YfXYbž
]bgVYgcbXYfY']b'ghUf_`ZfYeI Ybh]YfhYb'6YfY]WYb'k]Y
Gi dYfa Uf_hdUf_d`ÀhnYb"≠j]Y`Yb': À`Yb'_ØbbhY'Y]bY'\c\Y
5i Za Yf_gUa _Y]h'i bX'F ØW_g]W h bU\ a Y'hYi fY'GW ÅXYb'j Yf\]bXYfb
i bX'XYb'GhfYgg'ZØf'U`Y'6YhY']][hYb'a]b]a]YfYb"

≈a ` _cb_fYhYb': U`XYg'[fUi Yb'J K 'H!7fcgg'V'Y]Vh'UVni k UfhYbž'cV
X]Y'Dc`nY]'gW bY`<]bk Y]gY'gUa a Y'hž'i a 'XYb'J YfUbhk cfh]WYb
ni ']XYbh]Z]n]YfYb"8]Y'; YgW ÅX][hY'i bX']\fY': Ua]]Y'\UVYb'bi b

X]Y`<cZb[žXUgg`XYf`J cfZU``b]W h]a`GUbXY`j Yf`Ai`Zhi`bX`XYf`
J Yfi fgUWXYf`ni`Y]bYf`j YfUbhk cfhi b[gj c``Yb`HUh`VYk Y[h`k YfXYb`
_Ubb"

8]Y`Dc`nY]`U h`b]W h`bi`f`X]Y`5i`Z[UVYž`J YfVfYWXYb`ni`j YfZc`[Ybž`
gcbXYfb`Ui`W`XUg`J YfhfUi`Yb`XYf`6Øf[Yf`]b`X]Y`G]WXYf\Y]hg`U[Y`ni`
gh`f`_Yb`"8]Yg`]gh`VYgcbXYfg`k`]W h][`]b`Y]bYf`NY]hž`]b`XYf`]a`a`Yf`
a`Y`f`A`YbgWXYb`Ui`Z`XYb`ÒZYbh]WXYb`F`Ui`a`Ub[Yk`]YgYb`g]bX`"5i`Z`
X]Y`_ca`a`YbXY`8]g_i`gg]cb`ØVYf`J Yf`_Y`fg!`i`bX`DUF`fUi`a`!
G]WXYf\Y]h`k`]fX`Y]b`[YbUi`Yg`5i`[Yba`Yf`_[Yk`cfZYb`k`YfXYb`
a`ØggYbž`i`a`@Øgi`b[Yb`ni`Z]bXYb"

: Øf`F`ØW`ZfU[Yb`ghY`h`B]bU`H\]Ya`Y`j`cb`XYf`Dc`nY]]bgdY`_h]cb`
B]YbVi`f[`i`bhYf`XYf`HY`YZcbbi`a`a`Yf`\$)`\$`&`%`#`++`,`!`%`\$(`ni`f`
J YfZØ[i`b["

B]YbVi`f[`f`b`hgŁ

fH\]Ł`8]Y`Dc`nY]`B]YbVi`f[`gi`W`h`NYi`[Yb`ni`Y]bYf`l`bZU``Zi`W`hž`X]Y`
g]W`Ua`GUa`ghU[ž`XYb`%+`\$`,`&`\$`&(`nk`]gWXYb`%)`.'`\$`i`bX`%*`i`f`
Ui`Z`XYa`@X`!DUF`_d`Uhn`Ub`XYf`;`Øh]b[Yf`GhfU»`Y]b`B]YbVi`f[
YfY][`b`Y`h`Y"

9]bY`),`!`Å`f][`Y`Ui`g`B]YbVi`f[`dUf`_hY`]fYb`[`fUi`Yb`J`K`H!`7fcgg`
Ui`Z`XYa`DUF`_d`Uhn`XYg`Gi`dYfa`Uf`_hYgž`i`a`a`]h]\`fYf`HcW`hYf`
Y]b`_Ui`ZYb`ni`[`Y`Yb`"5`g`g]Y`_i`fn`XUfUi`Z`ni`XYa`D`_k`
ni`fØW`_Y`f`hY`ž`ghY`hY`X]Y`HcW`hYf`XYb`GW`UXYb`Ui`Z`XYf`
6Y]ZU`fYfgY]hY`ZYgh`8Yf`GW`UXYb`k`]fX`Ui`Z`a`Y`fYfY`hUi`gYbX`9i`fc`
[YgW`Å`mh`8Yf`J`Yfi`fgUWXYfž`NYi`[Yb`i`bX`#`c`XYf`<]bk`Y]g[YVYf`
k`YfXYb`[YVYhYbž`g]W`VY]`XYf`Dc`nY]`B]YbVi`f[`i`bhYf`XYf`
\$)`\$`&`%`-`++`,`\$`ni`a`Y`XYb"

F`ØW`ZfU[Yb`V]hY`Ub.

B]bU`H\]Ya`Y`Dc`nY]]bgdY`_h]cb`B]YbVi`f[#GW`Ui`a`Vi`f[5a`U`Y]!
H\ca`Ug!D`Uhn`%`%),`&`B`⇒B`6l`F`;

HY`YZcb.`\$)`\$`&`%`#`++`,`!`%`\$(`:`U!`&a`U]`.ž`(-`')`%`%`-`*`-`)*`*`\$`\$`,`

C f][]bU`!7cbhYbhj cb. `Dc`]nY]]bgdY_h]cb`B]YbVi f[`#GW\Ui a Vi f[ž
ØVYfa]hhY`h`Xi fW`bYk g`U_hi Y`

< Ài Z][_Y]h`j c b`l bZU``Zi W hYb`]b
8 Yi hgW`UbX

I bZU``Zi W hYb`g]bX`]b`8 Yi hgW`UbX`Y]b`Ài Z][Yg`D\Àbca Yb``@Ui h
Y]bYf`GhUh]gh]_XYf`Dc`]nY]`[UV`Yg`]a `đ\`f`&\$&&]bg[YgUa h
&) *"(\$ \$`VY_UbbhY` : À`Y`j c b`l bZU``Zi W h`k Ug`Y]bYb`5bgh]Y[`j c b
%&i `]a `J Yf[`Y]W`ni a `J cf`U`f`VYXYi hYh``9g`]gh`ni `VYUW hYbž
XUggj]Y`Y` : À`Y`j c b`l bZU``Zi W h`b]W h`[Ya `Y`XYh`k YfXYbž`gcXUgg
X]Y`hUhg`ÀW`]W`Y`NU`k U`fgW`Y]b`]W` `Ò\`Yf`]gh``8]Y`9f`Ò\i b[
_ÒbbhY`Xi fW`Y]bY`J]Y`nU`j c b` : U`hc`fYb`j Yfi fgUW`h`k YfXYbž
XUfi bhYf`ghY][YbXY`J Yf`_Y`fgUi Z`ca a Yb`i bX`XYf`5bgh]Y[`j c b
GhfYggg]hi Uh]cbYb`]a `GhfU`»Ybj Yf`_Y`f``8]Y`5VXYW`i b[`Xi fW
, VYfk UW`i b[g_Ua YfUg`i bX`5bk c`bYfž`X]Y`U`g`NYi [Yb
Zi b[]YfYbž`_ÒbbYb`Y`XcW` `Y`ZYbž`H`hYf`ni f`F`YW`YbgW`UZh`ni
n]Y`Yb`

; YgYhn`]W`Y`? c b gYe i YbnYb`i bX`A U» bU`a Yb
XYf`Dc`]nY]

đ`8 Yi hgW`UbX`_Ubb`X]Y`J Yf`Yhni b[`XYg`z`%(&`Gh; 6ž`XYf`X]Y
J Yf`_Y`fgi bZU``Zi W h`fY[Y`hž`a`]h`GhfUZYb`V]g`ni `XfY]`đ\`fYb
: fY]\Y]hgghfUZY`cXYf`; Y`XghfUZYb`[YU`bXYh`k YfXYb``8]Y`Dc`]nY]
\Uh`gdYn]Z]gW`Y`A U» bU`a Yb`ni f`9fa]h`i b[`j c b`l bZU``Z`ØW`h][Yb
Y]b[Yf]W`hYhž`Y]bgW`]Y»`]W`XYf`l bhYfgi W`i b[`j c b
, VYfk UW`i b[g_Ua YfUg`]b`XYf`B`À`Y`i bX`XYf`6Y`ZfU[i b[`j c b
NYi [Yb``đ`XYf`F`Y[Y`k`]fX`Ui W`VY]`I bZU``Zi W hYb`Y]b`6Yf]W`h
YfghY``hž`k Y`W`Yf`Z`Øf`ni _ØbZh][Y`J Yfg]W`Yfi b[gUb`gd`f`ØW`Y`j c b
6YXYi hi b[`gY]b`_Ubb``»XYf`<]bk Y]g`j c b`NYi [Yb`_Ubb
YbhgW`Y]XYbX`gY]bž`i a `XYb`J Yfi fgUW`Yf`ni `Yfa]hhY`b`

J Yf`U`hYb`gk`Y]gYb`bUW`J Yf`_Y`fgi bZ`À``Yb

B UW`Y]bYa `J Yf`_Y`fgi bZU``ž`]bgVYgcbXYfY`k Ybb
DYfgcbYbgW`UXYb`cXYf`Yf`YV`]W`Yg`9][Ybhi a `ni `VY`_U[Yb`]ghž

gc`hYb : U\fyf' [fi bX`Y[YbXY`GWf]hY`Y]b\U`hYb"8 Uni` [Y\ØfhXUg
5Vg]WXYfb`XYf'I bZU`ghY`YžXUg', VYfdfØZYb`j cb`J Yf`YhnhYb`i bX
XUg` ðZcfa`jYfYb`XYf'Dc`nY]" ða` : U`Y`Y]bYf'I bZU`Zi`W`h`]gh`Yg
k`]W`h`[ž'fY`Yj UbhY` ðZcfa`Uh]cbYb`ni`gUa`a`Y`bž`Y]bgW`Y»`]W
: chc`g`XYg`GW`UXYbg`i bX`XYf'I a` [YVi`b["8]Yg`_Ubb`Y]bY
k`Yfhj`c`Y`I bhYfghØhni`b[`VY]`XYf`9fa`]h`i`b[gUfVY]h`XYf'Dc`nY]
XUfghY`Yb"

8]Y`F`c`Y`XYf`²`ZZYbh`]W`_Y]h`VY]`XYf`
5i`Z`_`Àfi`b[`j`cb`J`Yf`_Y`fgXY`]`_hYb`

8]Y`U`[Ya`Y]bY`²`ZZYbh`]W`_Y]h`gd]Y`h`Y]bY`k`YgYbh`]W`Y`F`c`Y`VY]
XYf`5i`Z`_`Àfi`b[`j`cb`J`Yf`_Y`fgXY`]`_hYb"5bk`c`b`Yf`c`XYf`DUggUbhYbž
X]Y`NYi` [Yb`Y]bYg`J`cfZU`g`k`YfXYbž`_ØbbYb`YbhgW`Y]XYbXY
ðZcfa`Uh]cbYb`]YZYfb"8]Y`Dc`nY]`]gh`XUfUb`]bhYfYgg]Yfhž`<]bk`Y]gY
i`bX`6YcVUW`hi`b[Yb`ni`gUa`a`Y`bž`X]Y`VY]`XYf` : YghghY`i`b[`j`cb
: U\fnYi` [Yb`c`XYf` : U\fyfb`'\`žfY]W`gY]b`_ØbbYb"Ua`dU[bYb`ni`f
GYbg]V`]g]Yfi`b[`i`bX` ðZcfa`Uh]cbYbž`k`]Y`NYi` [Yb`g]WXYf`i`bX
YZZY`_hj`]\fY`6YcVUW`hi`b[Yb`a`Y`XYb`_ØbbYbž`g]bX`YVYbZU`g`j`cb
6YXYi`hi`b["

8YhU]`g

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