

:]bXYb`G]Y`≡fY`k U\ fY
/ Ua d/ei ch/5XYf/ Ua d/ei ch/'A i g_Y`b`ZØf
Y]bY`j YfVYggYfhY`Zi b_h]c bY``Y':]hbYgg

J Yfk YbXYb`G]Y`k]f_]W\`U``Y`≡fY`? Yfba i g_Y`b`k Å\ fYbX
≡fYg`HfU]b]b[g3`Bi bž`Yg`]gh`NY]hž`XYb`k U\ fYb
/ Ua d/ĸ , &&\$/? 9FB/ Ua d/ĸ , &&%/XYf`Zi b_h]c bY``Yb':]hbYgg
ni `YbhXYW_Yb``8 Ug`≡Ybh]Z]n]YfYb`≡fYf`? Yfba i g_Y`b
/ Ua d/ĸ , &&\$/]gh`Y]bY`gY\`f`k]W\h[Y`5i Z[UVYž`i a `X]Y
? ØfdYf\U`hi b[`ni`j YfVYggYfb`i bX`Y]bY`cdh]a U`Y':]hbYgg`ni
YffY]W\Yb``K Ybb`G]Y`X]Y`J Yfk YbXi b[`≡fYf`? Yfba i g_Y`b`]b
≡f`HfU]b]b[gdfc[fUa a `]bhY[f]YfYbž`k YfXYb`G]Y`k Yb][Yf
F ØW_YbgW\ a YfnYbž`Y]bY`j YfVYggYfhY`? ØfdYf\U`hi b[ž
VYggYfY`? fUZž': `YI]V`]hÅhž`A cV`]hÅh`i bX`6Yk Y[`]W_Y]h
VYa Yf_Yb`? ØfdYfi bhYfghØhni b[`ZØf`Y]b`U_h]j Yg`i bX
[Ygi bXYg`@YVYb``6Y]: i bW\]c bU`:]hbYgg`XfY\`h]g]W\`U``Yg`i a
YZZ]n]YbhY`6Yk Y[i b[g[Yk c\`b\Y]hYb``8]Y`J YfVYggYfi b[
≡fYf`? ØfdYf\U`hi b[`i bX`i bhYfghØhni b[`Xi fW\`X]Y`GhÅf_i b[
≡fYf`/ Ua d/ĸ , &&\$/? Yfba i g_Y`b`/ Ua d/ĸ , &&%/]gh`Y]bYf`XYf
VYghYb`CfhYž`i a `X]Y'; Ygi bX\Y]h/ Ua d^Y``]d/



J Yfk YbXYb`G]Y`k]f_]W\`U``Y`≡fY`? Yfba i g_Y`b`k Å\ fYbX`≡fYg
HfU]b]b[g3

Bi bžYg'gh'NY]hž'XYb'k U\fyb' ?9FB 'XYf'Zi b_h]cbY`Yb':]hbYgg'ni
YbhXYW_Yb'°8Ug'XYbh]Z[n]YfYb'≠fYf'?Yfba i g_Y`b']gh'Y]bY'gY\ f
k]W.h][Y'5i Z[UVYž'i a 'X]Y' ?ÖfdYf\U`hi b['ni 'j YfVYggYfb'i bX`Y]bY
cdh]a U`Y':]hbYgg'ni 'YffY]W.Yb"K Ybb'G]Y`X]Y`J Yfk YbXi b['≠fYf
?Yfba i g_Y`b']b'≠f'HfU]b]b[gdfc[fUa a ']bhY[f]YfYbž'k YfXYb'G]Y
k Yb][Yf'F ØW_YbgW.a YfnYbž'Y]bY'j YfVYggYfhY' ?ÖfdYf\U`hi b[ž
VYggYfY' ?fUZhž': `YI]V]`]hÅhž'A cV]`]hÅhi bX'6Yk Y[`]W_Y]h`VYa Yf_Yb
?ÖfdYfi bhYfghØhni b['ZØf'Y]b'U_hj] Ygi bX'[Ygi bXYg'@YVYb"

6Y]: i bW]cbU`:]hbYgg'XfY\hig]W`U`Yg'i a 'YZZ[n]YbhY
6Yk Y[i b[g[Yk c\b\Y]hYb"8]Y`J YfVYggYfi b['≠fYf'?ÖfdYf\U`hi b[
i bX'I bhYfghØhni b['Xi fW`X]Y`GhÅf_i b['≠fYf' ?Yfba i g_Y`b']gh
Y]bYf'XYf'VYghYb'ChYž'i a 'X]Y'; Ygi bX\Y]h'XYg'[YgUa hYb'?ÖfdYfg
ni 'j YfVYggYfb"8]Y'a Y]ghYb'A YbgW.Yb'g]bX'XYf'A Y]bi b[žXUgg
g]Y`VY]a 'G]hI dg'VYfY]hg']\fYb'[YgUa hYb'?Yfb'Xi fW`7fi bW.Yg
i bX'G]hI dg'YZZY_hj] 'ghÅf_Yb"8]Yg']gh'YXcW`bcfa U`Yfk Y]gY`b]W.h
XYf': U`žXU`X]Y'a Y]ghYb'A YbgW.Yb'a]h'XYb'5fa Yb'n]Y\Yb'i bX
n]Y\Ybž'i a '?cdZ'i bX'GW`i`hYfb'j ca '6cXYb'UVni \YVYb"8Ubb
hfYhYb'X]Y`C VYfgW.Yb_Y`Y]b'i bX'XUg'6YW_Yb'_fØa a h'g]W.ž
k cXi fW`X]Y'<ØZhYb'bÅ\Yf'Ua '6fi gh_cfV'i bX']b'XYf'BA\Y
Y]b[Y_Ya a h'k YfXYb'GW`Y]Y»Yb'XYg'FUi a gž'XYf'VYbØh][h'k]fXž
i a 'X]Y'?Yfba i g_Y`b'k]f_]W`ni 'bi hnYbž'i a 'X]Y'@Åb[Y`XYg
Fi a dZYg'k Å\fybX'XYf'6Yk Y[i b['ni 'i bhYfghØhYbž'k cfi a 'Yg'VY]
XYf'k U\fyb'?Yfb_fUZh'k]f_]W`[Y\h"i bX'XUbb

6Y]a '?YfbhfU]b]b['[Y\h'Yg'b]W.h'bi f'i a '5fVY]h`

≠fY'6Ui W.a i g_Y`b'g]bX'bi f'Y]b'5gdY_h'Y]bYg'YZZY_hj] Yb
?Yfba i g_Y`hfU]b]b[g"6Y]a '?YfbhfU]b]b['[Y\h'Yg'b]W.h'bi f'i a '5V!
5fVY]h'8]Y'6Ui W.a i g_Y`b'g]bX'bi f'Y]b'HY]'XYf'; `Y]W.i b[°≠W
\ØfY'ghÅbX]['@Yi hY'ØVYf'XUg'?YfbhfU]b]b['gW.]a dZYbž'UVYf'g]Y
UfVY]hYb'bi f'Ub'XYb'6Ui W.a i g_Y`b'i bX'_cbnYbhf]YfYb'g]W.`]a
5`[Ya Y]bYb'Ui Z'X]Y'7fi bW.]b['#7i f`]b[!5_h]cb'XYg'FYW.hi g
5VXca]b]g"AY]bYf'A Y]bi b['bUW`']gh'X]Yg'XYf`YhnhY'A i g_Y`ž'Ui Z
XYb'G]Y'g]W`_cbnYbhf]YfYb'gc`hYbž'i a 'X]Y' ?Yfbi bhYfghØhni b[
ni 'j YfVYggYfb'i bX'Zi b_h]cbY`Y':]hbYgg'ni 'YffY]W.Yb'°bXYa 'G]Y
U`Y'YW.hYb'?Yfba i g_Y`b']b'≠fYa 'hÅ[`]W.Yb'HfU]b]b['Z]bXYb'i bX
j Yfk YbXYbž'_ØbbYb'G]Y`Y]bYb'ghUf_Yb'i bX'[Ygi bXYb'CVYf'_ÖfdYf

a]h] j]Y`k Yb][Yf`F ØW_YbgWÅa YfnYb`[Yb]Y»Yb`°: i b_h]cbY`Y
:]hbYgg`VY[]bbh`a]h`Y]bYa` ghUf_Yb`i bX`[Ygi bXYb`?Yfb`

K Ug`g]bX`X]Y`k U\fyb`?Yfba i g_Y`b3

8Yf`?Yfb`]gh`k]Y`Y]bY`?]ghY`"8Yf`6YW_YbVcXYb`]gh`XYf`6cXYb`XYg
?Yfbgž`k Å\fybX`X]Y`C VYfgY]hY`XUg`8]Ud`fU[a U`]gh`"8]Y`E i YfUVgž
X]Y`]bbYfYb`i bX`Åi »YfYb`GWfÅ[Yb`i bX`XYf`FYW`hi g`5VXca]b]g
VYZ]bXYb`g]WÅ`j cfbY`"I bX`\]bhYb`g]bX`Yg`i bgYfY`9fYW`cf`Gd]bUY
A i g_Y`b`i bX`A i`h]Z]Xi g"

8]YgY`A i g_Y`b`g]bX`X]Y`YVYbgk]WÅh][Yb`9`Ya YbhYž`Ui Z`X]Y`k]f
i bg`_cbnYbhf]YfYb`i bX`X]Y`k]f`ghÅf_Yb`a ØggYb`"8]Y`A i g_Y`b`XYg
?Yfbg`g]bX`ZØf`X]Y`I bhYfghØhni b[`i bX`GhUV`]`g]Yfi b[`XYf
K]fVY`gÅi`Y`bchk YbX][`i bX`a ØggYb`ZØf`Y]bY`ZZY_h]j Y`6Yk Y[i b[
Ub[Ya YggYb`UfVY]hYb`i bX`g]WÅ`"ØgYb"

<UVYb`G]Y`Ya U`g`F ØW_YbgWÅa YfnYb`VYa Yf_h`cXYf`YfZU\fybž
bUWÅXYa`G]Y`j]Y`Y`G]h! dg`cXYf`7fi bWÅYg`[Ya UWÅh`\UVYb3`8]Yg
_Ubb`XUfUb`")Y[Ybž`XUgg`UbXYfY`?Yfba i g_Y`bž`X]Y`ni f
I bhYfghØhni b[`i bX`I bhYfghØhni b[`VYbØh][h`k YfXYbž`k Å\fybX
Åfyg`HfU]b]b[g`\ØW`ghk U\fgWÅY]b`]WÅ`b]WÅh`YZZY_h]j`[Ybi hnh
k YfXYb`°J]Y`Y]WÅh`k]ggYb`G]Y`[Uf`b]WÅhž`XUgg`X]YgY`UbXYfYb
?Yfba i g_Y`b`YI]gh]YfYbž`[YgWÅk Y][Y`XYbž`k]Y`a Ub`g]Y`f]WÅh][
Z]bXYh`i bX`VYbi hnh"

K Y`WÅY`A i g_Y`b`a ØggYb`hfU]b]Yfh`k YfXYbž`i a`Y]bY`[fc»Y
?Yfb_fUZh`ni`Yb`hk]W_Y`b3

5@@9`?Yfba i g_Y`b`f6YW_YbVcXYbž`Nk YfWÅZY`ž`E i YfUVgž`]bbYfY
i bX`Åi »YfY`GWfÅ[Ybž`FYW`hi g`5VXca]b]gž`9fYW`cf`Gd]bUY`i bX
A i`h]Z]Xi g`"Ł`gc`hY`]b`Åfy`:]hbYgg!Fci h]bY`]bhY[f]Yfh`k YfXYbž`i a
Y]bY`[fc»Y`?Yfb_fUZh`ni`Yb`hk]W_Y`b`":]bXYb`G]Y`X]YgY`A i g_Y`b
k Å\fybX`Åfyg`HfU]b]b[g`i bX`bi hMYb`G]Y`g]Y`XUbb`ZØf`Åfy
hÅ[`]WÅYb`5_h]j]hÅhYbž`i a`?fUZh`I bhYfghØhni b[`i bX`Zi b_h]cbY`Y
6Yk Y[i b[`ZØf`Åfy`hÅ[`]WÅYb`5i Z[UVYbž`GdcfhUfhYb`i bX`Gd]Y`Y
k Y]hYf`ni`ghÅf_Yb`"A UWÅYb`G]Y`g]WÅ`YXY`Åfyf`?Yfba i g_Y`b
VYk i gghYfž`]bXYa`G]Y`g]WÅ`k Å\fybX`Åfyf`, Vi b[Yb`]bX]j]Xi Y`"Ui Z

g]Y`_cbnYbhf]YfYb""a`X̸YU`ZU``a ØggYb`U``Y`X]YgY`A i g_Y`b
ni gUa a YbUfVY]hYbž'i a`XYb`? ÒfdYf`ni`i bhYfghØhnYb`i bX
J Yf`Yhni b[Yb`ni`j Yfa`Y]XYb"

9g`]gh`b]Ya`U`g`ni`gdÀh`X̸hnhž`XU`G]Y`k`]ggYbž`k Ug`ΔfY`k U\`fYb
?Yfba`i g_Y`b`g]bXž`VY[`]bbYb`G]Yž`Vi b[Yb`ni`]bhY[`f]YfYbž`X]Y`Ui`Z
YXY`j cb`]\bYb`k À\`fYbX`ΔfYg`HfU]b]b[g`UVn]Y`Yb""8 Ug
;`Y]W\`[Yk`]W\`h`a`]h`ΔfYb`?YfbhfU]b]b[gØVi b[Yb`ni`Z]bXYb`i bX`U``
X]YgY`A i g_Y`[fi ddYb`ni`Yb`hk`]W_Y`bž`ghÀf`h`XYZ]b]h]j`ΔfY
?Yfbi bhYfghØhni b[`ZØf`Y]bY`j YfVYggYfhY`:]hbYggž`Ygi bX\`Y]h`i bX
K c\`VYZ]bXYb`i bX`\`]Zh`ΔbYb`bUhØf`]W\`XUVY]ž`F ØW_YbgW\`a YfnYb
i bX`UbXYfY`W\`fcb]gW\`Y`ei À`YbXY`J Yf`Yhni b[Yb`ni`j Yfa`Y]XYb"

A UWYb`G]Y`dcg]h]j`Y`GW\`f]hhYž`i a`5@@9`A i g_Y`b`ΔfYg`?Yfbg`ni
ghÀf_Yb"":]bXYb`G]Y`ΔfYb`?Yfb`i bX`YbhXYW_Yb`G]Yž`k`jY`j`jY`a`Y\`f
?fUZhž`?fUZh`i bX`?cbhfc``Y`G]Y`\UVYbž`i a`ΔfY`:]hbYgg`i bX
;`Ygi bX\`Y]h`XYg`[YgUa`hYb`?ÒfdYfg`ni`j YfVYggYfb"

|||||||||

⊖gd]f]Yfhj`cb`5`YgU`F"";`Ycf[`Y`

8YhU]`g

6Ygi`W\`Yb`G]Y`i`bg`Ui`Z.`a`Y]b!Z]hbYgg"bYh