

H]ddg'ni f'YfZc`[fY]W\Yb'J cfVYfY]hi b['Ui Z
 =\fY'579!NYfh]Z]n]Yfi b[gdfØZi b[

⇒a'`ſ\f'&\$%-`k UfYb`]b'XYb`l G5`i b[YZÀ\f'' +\$"\$\$\$
 ; fi ddYbZ]hbYgg`Y\fYf'i bX'DYfgcbU`HfU]bYf'VYgW\ÀZh][h"
 @Ui h'XYf'l G!6Øfc'ZØf'5fVY]h'i bX'GhUh]gh]_8]YgY'NU\`k]fX
 j cfUi gg]W\h]W\`V]g'&\$&-`i a`%)`i`ghY][Yb""8]YgYf'HfYbX`]gh
 j YfghÀbX`]W\`"FY[Y`a`À»][Y`_ØfdYf`]W\Y'5_hj]]hÀh`]ghY]bYg
 XYf'k]W\h][ghYb'8]b[Yž'X]Y'G]Y`hi b`_ØbbYbž'i a`⇒fY
 @YVYbgei U`]hÀh'ni`j YfVYggYfb`"ŸfnhY`j YfgW\fY]VYb`', Vi b[Yb
 gck c\`ni f'J cfVYi [i b['W\fc b]gW\Yf'?fUb_\Y]hYb'U`g'Ui W\
 ni a`'?fUb_\Y]hga UbU[Ya Ybh""9l dYfhYb'ZØf'dgmW\]gW\Y
 ; Ygi bX\Y]h'Ya dZY\`Yb'6Yk Y[i b[ži a`X]Y'Gh]a a i b[`ni
 j YfVYggYfb'i bX'GhfYgg'UVni VUi Ybž'i bX`]a a Yf'a Y\f
 5fVY]h[YVYf`]a d`Ya Ybh]YfYb'K Y`bYggdfc[fUa a Y`Ua
 5fVY]hgd`Uhnž'i a`X]Y`; Ygi bX\Y]h'i bX`':]hbYgg`] \fYf
 A]hUfVY]hYf'ni`j YfVYggYfb'i bX`] \f`; YgW\ÀZhYf[YVb]g'ni
 g]W\Yfb`"E i U`]Z]n]YfhY`; Ygi bX\Y]hg! / Ua d^Y`d/



⇒a'`ſ\f'&\$%-`k UfYb`]b'XYb`l G5`i b[YZÀ\f'' +\$"\$\$\$
 ; fi ddYbZ]hbYgg`Y\fYf'i bX'DYfgcbU`HfU]bYf'VYgW\ÀZh][h"@Ui h'XYf'
I G!6Øfc'ZØf'5fVY]h'i bX'GhUh]gh]_8]YgY'NU\`k]fX
 j cfUi gg]W\h]W\`V]g'&\$&-`i a`%)`i`ghY][Yb""8]YgYf'HfYbX`]gh

j YfghÀbX`jW`"F Y[Y`a À»][Y`_ÔfdYf`jW`Y`5_hj] jhÀh`gh`Y]bYg`XYf
k jW`h][ghYb`8]b[Yž`X]Y`G]Y`hi b`_ÒbbYbž`i a` ÆfY`@VYbgei U`j hÀh
ni`j YfVYggYfb`"ŸfnhY`j YfgW`fY]VYb`, Vi b[Yb`gck c`ni f
JcfVYi [i b[`W`fcb]gW`Yf`?fUb`_Y]hYb`U`g`Ui W`ni a
?fUb`_Y]hga UbU[Ya Ybh`"9! dYfhYb`ZØf`dgmW`gW`Y`; Ygi bX`Y]h
Ya dZY`Yb`6Yk Y[i b[ž`i a`X]Y`Gh]a a i b[`ni`j YfVYggYfb`i bX
GhfYgg`UVni VUi Ybž`i bX`ja a Yf`a Y`f`5fVY]h[YVYf`ja d`Ya Ybh]YfYb
K Y`bYggdfc[fUa a Y`Ua`5fVY]hgd`Uhnž`i a`X]Y`; Ygi bX`Y]h`i bX
:]hbYgg`]fYf`A]hUfVY]hYf`ni`j YfVYggYfb`i bX`]f
; YgW`ÀZhYf[YVb]g`ni`g]W`Yfb`"E i U`]Zn]YfhY`; Ygi bX`Y]hg!`i bX
6Yk Y[i b[gZUW`_fÀZhY`k YfXYb`YbhgW`Y]XYbX`XUni`VY]hfU[Ybž
i bgYfY`; YgY`gW`UZh]b`Y]bY`[YgØbXYfY`i bX`U_hj] YfY`J Yfg]cb`]fYf
gY`Vgh`ni`ZØ`fYb`"

K Ybb`G]Y`ØVYf`Y]bY`J c`!`cXYf`HY]`nY]h_Uff]YfY`ja`6YfY]W`
; Ygi bX`Y]h`i bX`:]hbYgg`bUW`XYb`_Ybž`UVYb`G]Y`g]W`
k U`fgW`Y]b`]W`VYfY]hg`a`j hXYa`Dfc`nYgg`XYf`9f`Ub[i b[`Y]bYf
U__fYX]h]YfhYb`NYfh]Zn]Yfi b[`VYZUggh`8 Ug`< U`hYb`Y]bYf`bUh]cbU`
UbYf`_UbbhYb`NYfh]Zn]Yfi b[`j YfVYggYfh`ÆfY
6YgW`ÀZh][i b[ga`Ô[`jW`_Y]hYb`]b`XYf`; Ygi bX`Y]hg!`i bX
:]hbYggVfUbW`Y`i bX`ÆfY`; `Ui V`k ØfX][_Y]h`8 UfØVYf`_`bUi g
gW`UZh`XYf`9f`U`h`ÆfYf`NYfh]Zn]Yfi b[`Y]bYb`F U`a Yb`ZØf
`YVYbg`Ub[Yg`@YfbYb`i bX`VYfi Z]W`Y`9bhk]W`i b["`8 Ug`GhfYVYb
bUW`Y]bYa`; Ygi bX`Y]hg!`i bX`:]hbYggnYfh]Z`_Uh`_Ubb`Ài » Yfgh
`c`bYbX`gY]bž`UVYf`Ui W`Ybha`i h[YbX`"G]Y`a ØggYb`g]W`NY]h
bY`a Ybž`i a`b`U`hY`ni`ghi X]YfYb`i bX`ni`VY`YffgW`Ybž`X]Y`ÆbYb
a`Ô[`jW`Yfk Y]gY`i bVY`_Ubbh`g]bX`"K Ybb`G]Y`YhnhY]bYb`Gd]Y`d`Ub
Ybhk]W`_Y`bž`_ÒbbYb`G]Y`g]W`Ui ZXYb`ni`_ØbZh][Yb`9fZc`[
Y]bghY`Yb`"<]Yf`g]bX`Y]b][Y`H]ddgž`X]Y`ÆbYb`Y`ZYbž`g]W`
YfZc`[fY]W`Ui Z`ÆfY`579!NYfh]Zn]Yfi b[gdfØZ b[`j cfni VYfY]hYb`"

%`6YghY`Yb`G]Y`ÆfY`Ghi X]Yba UhYf]U`]Yb
i bX`YfghY`Yb`G]Y`Y]bYb`Ghi X]Ybd`Ub

8]Y`9fghY`i b[`Y]bYg`ghfi`_hi f]YfhYb`Ghi X]Ybd`Ubg`]gh`ZØf`ÆfYb
9fZc`[`j cb`[fØ» hYf`6YXYi hi b["`579`Ya dZ]Y`hž`XUgg`G]Y`g]W`XfY]
V]g]j]Yf`A cbUhY`NY]h`bY`a Ybž`i a`ni`ghi X]YfYb`i bX`g]W`Ui Z`ÆfY
NYfh]Zn]Yfi b[gdfØZ b[`j cfni VYfY]hYb`"5V`Àb[][`j cb`ÆfYf

]bX]j]Xi Y`Yb`G]hi Uh]cb`VYb`Oh][Yb`G]Y`a` Ò[`]W\Yfk Y]gY`a` Y`f`cXYf
k Yb][Yf`NY]h`6Y]gd]Y`gk Y]gY`_Ubb`g]W\`Y]b`? UbX]XUh`a`]h`Y]bYa
U`UXYa`]gW\Yb`<]bhYf[fi bX`]b`6Yk Y[i b[gk]ggYbgW\UZhYb
gW\by`Yf`Xi fW\`X]Y`A UhYf]U`]Yb`Zøf`5bUhca`]Y`i bX`D\mg]c`c[]Y
VYk Y[Yb`U`g`Ya` UbX`c`bY`Y]bYb`gc`W\Yb`<]bhYf[fi bX``9]b
? UbX]XUh`a`]h`Ui gfY]W\YbX`NY]h`ni f`ZfY]Yb`J YfZø[i b[`_Ubb`Yg
`Y]W\hYf`Z]bXYbž`g]W\`Ui Z`hÀ[`]W\Y`@Yfbg]hni b[Yb`ZYghni `Y[Ybž`U`g
`Ya` UbX`a`]h`a` Y`fYfYb`_cb`_i ff]YfYbXYb`Df]cf]hÀhYb``K Ybb`G]Y
Y]bY`J cfgW\Ui `XYf`@Yfba` UhYf]U`]Yb`Ubny][Yb`i bX`a`]h`UbXYfYb
nyfh]Zn]YfhYb`; Ygi bX`Y]hg!`i bX`6Yk Y[i b[gZUW\`Yi hYb`gdfYW\Ybž
_ÒbbYb`G]Y`YbhgW\Y]XYbž`k]Y`Y]b`Ub[Ya` YggYbYf`Ghi X]Ybd`Ub`Zøf
G]Y`Ui ggY`Yb`_ÒbbhY``Ni`XYb`NYfh]Zn]Yfi b[gghi X]Ybdfc[fUa`a` Yb
j`cb`579[Y`Òfh`XYf`Ni [Ub[`ni f`579`i b]j Yfg]hmž`k`c`G]Y`k`À`fYbX
XYg[YgUa`hYb`DføZ`b[gj`cfVYfY]hi b[gdfcnYggYg`gW\f]h`k`Y]gY
5b`Y]hi b[Yb`Yf`U`hYb``Ni`XYb`Ghi X]Ybdfc[fUa`a` Yb`[Y`ÒfYb`Ui W\
`f`@Y`fVi W\ž`, Vi b[ghYghgž`Y]b`Ghi X]YbVY[`Y]hYf`i bX`UbXYfY
FYggci fW\b`ni f`DføZ`b[gj`cfVYfY]hi b[``<]Yf`_ÒbbYb`G]Y`Y]bY
J cfgW\Ui `Y]bYg`XYf`NYfh]Zn]Yfi b[gghi X]Ybdfc[fUa`a` Y`j`cb`579
Ubny][Yb`

&``DfU_h]gW\`k`YfXYb

8 Ug`5bk YbXYb`j`cb`h`YcfYh]gW\Ya` `K`]ggYb`Ui Z`fYU`Y
:]hbYggY]bghY``i b[Yb`]gh`Y]bY`XYf`VYghYb`A`Ò[`]W\`_Y]hYbž`i`a` `fY
; Ygi bX`Y]hg!`i bX`:]hbYggZÀ\][_Y]hYb`ni`Yb`hk`]W\`Y`b``9g`]gh`k`]W\h][
ni`YfbYbž`XUgg`X]Y`E`i`UXf]nYdga`i`g`_Y`b`XUg`?b]Y`k`À`fYbX`fYg
Ghi X]i`a`g`ghfYW\Yb``8 Ug`, VYfhfU[Yb`X]YgYf`fZcfa`Uh]cbYb`Ui Z
Y]bY`i`a`[YVi b[ž]b`XYf`G]Y`Y]bYf`; fi ddY`j`cb`HfU]b]YfYbXYb
YZZ`_h]j`VY]Vf]b[Yb`_ÒbbYbž`k`]Y`a`Ub`Y]bY`?b]YVYi [Y`f]W\h][
Ui gZø`fhž`i`a`X]Y`E`i`UXf]nYdga`i`g`_i`Uhi`f`ni`gh`Àf`_Ybž`]gh`X]Y`XUa`]h
j`YfVi bXYbY`dfU_h]gW\Y`: À\][_Y]hž`X]Y`G]Y`Yb`hk`]W\`Y`b`a`øggYb`
9fk`À[Yb`G]Y`ž`Y]bYb`, Vi b[gdfc`Z]ni`Z]bXYbž`XYf`U`g`A`Yb`hcf
Z`b[]Yfhž`k`À`fYbX`G]Y`XUfUb`UfVY]hYbž`X]Y`H`Ycf]Y`]b`X]Y`DfUI`]g
i`a`ni`gYhnYb``G]Y`_ÒbbYb`Y]bYb`DYfgcbU`HfU]bYf`Zøf`Y]bYb`HU[
VYgW\UhhYb`cXYf`X]Y`5i`Zk`Àfa`!`i bX`5V`_ø\`i b[gVYfY]W\Y`XYg
; fi ddYb`Z]hbYgg`_i`fgYg`Y]bYg`A`Yb`hcf`g`i`bhYff]W\hYb``8]YgY
dfU_h]gW\Yb`9fZU`fi b[Yb`gh`Àf`_Yb`f`GY`Vghj`YfhfUi`Yb`VY]`XYf
J cfvYfY]hi b[`Ui Z`fY`NYfh]Zn]Yfi b[gdføZ`b[`i bX`fY`bYi`Y

?Uff]YfY`ja`6YfY]W\`; Ygi bX\Y]hi bX:]hbYgg"K Y]hYfY`H]ddg`i bX
ni gÀh`]WXY`FYggci fWb`Z]bXYb`G]Y`i bhYf`579!5bhk cfhYb"

`"F Y[]ghf]YfYb`G]Y`g]W\`ZØf`X]Y`DfØZi b[`ni a
DYfgcbU`HfU]bYf`cXYf`; fci d`:]hbYgg
=bghfi Whcfž`k Ybb`G]Y`g]W\`XYa`9bXY`=fYg
Ghi X]i a`g`bÀ\Yfb`i bX`g]W\`g]W\Yf`ZØ\`Yb

K Ybb`G]Y`g]W\`ZØf`X]YgY`=bj Ygh]h]cb`]b`=fY`; Ygi bX\Y]hg!`i bX
:]hbYgg_Uff]YfY`YbhgW\]YXYb`\UVYbž`a`Y`XYb`G]Y`g]W\`ZØf`=fY
NYfh]Z]n]Yfi b[gdfØZi b[`Ub"K Ybb`G]Y`g]W\`ZØf`Y]bYb`VYgh]a`a`hYb
DfØZi b[ghYfa`]b`fY[]ghf]YfYbž`_ØbbYb`G]Y`Y]b`_`UfYg`i bX
_cb_fYhYg`N]Y`ZYghY[Ybž`Ui`ZXUg`G]Y`\]bUfVY]hYb`_ØbbYb"GHY`Yb
G]Y`j`cf`XYf`FY[]ghf]Yfi b[`g]W\Yfž`XUgg`G]Y`X]Y`Zc`[YbXYb
5bZcfXYfi b[Yb`ZØf`X]Y`579!NYfh]Z]n]Yfi b[`YfZØ`Yb.

- G]Y`a`ØggYb`ni a`NY]hdi b`_h`XYf`FY[]ghf]Yfi b[`a`]bXYghYbg
%,`đ\fy`U`hgY]b"
- G]Y`a`ØggYb`X]Y`<][`G\cc`fb`XYf`Y]bY`[`Y]W\k`Yfh][`Y
G\i`YŁ`UV[YgW\`cggYb`\UVYb"
- G]Y`a`ØggYb`ØVYf`Y]b`U_hi`Y`Yg`7DF`#598!NYfh]Z]_Uh`ZØf
9fk`UW\gYbY`a`]hY]bYa`@j`Y!G_]`g!7\YW`j`YfZØ[Yb"
- G]Y`a`ØggYb`Y]bYb`U_hi`Y`Ybž`j`cb`XYf`FY[]Yfi b[
Ui`g[YghY`hYb`@]W\hV]`XUi`gk`Y]g`a`]h`i`bhYfgW\f]Zhj`cf`Y[Yb
fh"6": Ø\fyfgW\Y]bž`FY]gYdUggž`A`]hÅfUi`gk`Y]gŁ"

8 Ug`9f\U`hYb`=fYf`NYfh]Z]n]Yfi b[`]gh`bi`f`XYf`5bZUb[``=f`579!
6YfYW\h][`i b[gbUW\k`Y]g`YfØZbYhY]bY`K`Y`hj`c`Yf`A`Ø[`]W_]hYbž
i bX`X]Y`Zc`[YbXY`?Uff]YfY`k`jX`k`U\fgW\Y]b`]W\`a`Y\f`@VYb
VYY]bZi`ggYbž`U`g`G]Y`g]W\`Ya`U`g`j`cfghY`Yb`_ØbbYb"; Yb]Y»Y`YXY
A]bi`hY`XYf`FY]gY"

DfcV]Yf`XUg`Ui`g`579!NYfh]Z]n]Yfi b[gdfØZi b[g\UbXVi`W\
K`Y]hYfY`H]ddg`i bX`F`UhgW\`À[Y`ni a`6YghY\Yb`=fYf
DfØZi b[°

gd]f]Yfhj cb'579

8YhU]`g

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