

Ni \_i bZh'j cb`A Uf[ UfYhYb.  
6Yn]f\_gj YfhfYhi b[ `X]g\_i h]Yfh`k ]W h][ Y  
5 bhfÀ[ Y

6Yn]f\_gj YfhfYhi b[ `A Uf[ UfYhYb`hU[ hY`Ua `&) "'đ b]`&\$&) `ni f  
l a [ YghU`hi b[ `XYg`A Uf[ UfYhYbd`UhnYg`i bX  
5bk c`bYfdUf\_Yb`K ]W h][ Y`H\Ya Yb`i bX`9bhgWXY]Xi b[ Yb`



GW ÒbVfi bbYf`GhfU»Y`) ( ž`%\$) \$`K ]Ybž`² ghYffY]W `!`8 ]Y  
6Yn]f\_gj YfhfYhi b[ `A Uf[ UfYhYb`hU[ hY`Ua `A ]hk cW ž`XYb`&) "'đ b]ž  
]a `: YghgUU`XYg`A Uf[ UfYhbYf`5a hg\Ui gYg`l bhYf`XYa `J cfg]hn`XYg  
6Yn]f\_gj cfghY\Yfg`A ]W UY`@ l YbVYf[ Yf`j cb`XYb`; fØbYb`\_Ua Yb  
ØVYf`(\$`5bhfÀ[ Y`ni f`8]g\_i gg]cb``8 UVY]`ghUbXYb`\Ui dhgÀW`]W  
X]Y`l a `!`i bX`BYi [ YghU`hi b[ `XYg`A Uf[ UfYhYbd`UhnYg`i bX`XUg  
5bk c`bYfdUf\_Yb`]a `: c\_i gž`k Ug`ZØf`j ]Y`Y`6Yk c`bYf`Ui Z; fi bX  
XYf`U\_hi Y`Yb`DUf\_d`Umbch]b`K ]Yb`ni `Y]bYa `VfYbbYbXYb`H\Ya U  
[ Yk cfXYb`]gh`

8]Y`G]mi b[ `XUi YfhY`k Yb][ Yf`U`g`j ]Yf`Ghi bXYbž`XcW`X]Y

9bhgWXYXi b[ Ybž'X]Y'Xcfh[ YhfcZZYb'k i fXYbž\_ÖbbhYb  
k Y]hfY]WXYbXY'5i gk ]f\_i b[ Yb'Ui ZXYb'6Yn]f\_`UVYb"'6YgcbXYfg  
X]Y'Y]bgh]a a ][ Y'5bbU\ a Y'XYg'5bhfU[ g'ni f'! a !'i bX  
BYi [ YghU'hi b[ 'XYg'A Uf[ UfYhYbd'UhnYg'k i fXY'\Yfj cf[ Y\cVYb"  
8]Y': ]bUbn]Yfi b[ 'X]YgYf'A U»bU\ a Yb'V'Y]Vh'YXcW' i b\_`Ufž'k cVY]  
6Yn]f\_gj cfghY\Yf'@ I YbVYf[ Yf'j Yfg]WXYfh'\Uhž'V]g'9bXY  
GYdhYa VYf'»Zcfa Uh]cbYb'XUni 'Y]bni `c`Yb"

## DUF\_d`UhndfcV`Ya Uh]\_`i bX'5bk c`bYfdUf\_Yb

9]b`nYbhfU`Yg`H\Ya U`XYf`G]hni b[ `k Uf`XYf`GhfY]hi a `XUg  
5bk c`bYfdUf\_Yb"'8]Y`GD² `UhhY`VYfY]hg'ja `A`Äfn`Y]b`A cXY`ni f  
GWUZZ b[ `j cb`5bk c`bYfdUf\_!NcbYb`VYgW`cggYbž'i a `XYb  
Gi W]j Yf\_Y`f`ni `fYXi n]YfYb`i bX`X]Y`@VYbgei U`]h`h`b  
A Uf[ UfYhYbg`c`bY\]b`Ub[ YgdUbbhYb`DUF\_d`Uhj Yf`Ä`hb]ggYb`ni  
j YfVYggYfb"'8cW`X]Y'; fØbYb`\_f]h]g]YfYb`XUg`A cXY`U`g  
i bni fY]WXYbX`i bX`ghY`Yb`X]Y`6YZØfW`hi b[ `]b`XYb`F`Ui a ž`XUgg`Yg  
b]W`h`X]Y`[ Yk ØbgW`hYb`9ZY`\_hY`Yfn]Y`Yb`\_ÖbbhY"'G]Y`d`ÄX]YfYb`ZØf  
Y]b`i a ZUggYbXYfYg`?cbnYdhž`XUg`Ui W`X]Y`Ni gUa a YbUfVY]h`a ]h  
DUF\_[ UfU[ YbVYhfY]VYfb`i bX`hYa dcfÄfYg'5bfU]bYfdUf\_Yb`i a ZUggh"  
8YbbcW`k i fXY`Y]b[ `Ya Y]bgUa Yf'5bhfU[ `j cb`GD² `i bX`² J`D`ni f  
k Y]hYfYb`DfØZ b[ `XYg'5bk c`bYfdUf\_Ybg`Ub[ Ybca a Ybž  
U`YfX]b[ g[ Y[ Yb`XUg`J`chi a `XYf'; fØbYbž`X]Y`g]W`Xi fW`XYb  
6YgW`i gg`ØVYf[ Ub[ Yb`ZØ`Yb"

8]Y`DUF\_d`Uhng]hi Uh]cb`]b`A Uf[ UfYhYb`j YfgW`ÄfZh]g]W`Xi fW  
j YfgW]YXYbY': U`hcYb`k ]Y`XYb`!`!6U\!6Ui ž; fc»VUi ghY`Yb`i bX  
XYb`K Y[ ZU`j cb`GhY`d`ÄhnYb`Ua `B UgW`a Uf`hž`k Ug`X]Y`5bk c`bYf  
j cf[ fc»Y`<YfUi gZcfXYfi b[ Yb`ghY`h`GD² !?`i VWYZ`?`Ui g`A UmYf  
VYhc`bh`X]Y`B`ch`k YbX][ `Y]h`XYf`Ni gUa a YbUfVY]h`a ]h`XYb  
6Yk c`bYfbž`i a `@Øgi b[ Yb`ni `Z]bXYb"'8]Y'; fØbYb`]\]b[ Y[ Yb  
ZcfXYfbž`XUgg`X]Y`G]WXYf`Y]hg`cbnYdh]cbYb`j YfVYggYfh`i bX  
gcn]U`Y`@Øgi b[ Yb`j cf[ YgW`U[ Yb`k YfXYbž`i a `XYf': fi ghfUh]cb`XYf  
5bk c`bYf`Ybh[ Y[ Ybni k ]f\_Yb"

## K Y]hYfY`k ]W`h][ Y'5bhfÄ[ Y

BYVYb`XYa `5bk c`bYfdUf\_Yb`k i fXYb`k Y]hYfY`5bhfÄ[ Y

dfÅgYbh]YfhžXUfi bhYf`XUg`l a [ YghU`hi b[ gdfc`Y\_h`XYf`Gdcfh\U`Y  
Ua `6UWXYfd`UhnžXUg`Y]bgh]a a ][ `Ub[ Ybca a Yb`k i fXY`"8]YgY  
<U`Y`]gh`b]W`h`bi f`Y]b`k ]W`h][ Yf`GhUbXc`fh`ZØf`XYb`<UbXVU`j` YfY]b  
: ]j Yfgž`gcbXYfb`gd]Y`h`Ui W`X`Y]b`Y`n`Y`b`h`f`U`Y`F`c`Y`ZØf`X]Y`gdcfh]W`X`Y  
6YhÅh][ i b[ `XYf`5bk c`b`Yf`"Ni XYa `k i fXY`Y]b`5bhfU[ `ni f  
, VYfk UWxi b[ `j cb`F`Y]gYVi ggYb`]b`XYf`F`Ua`dYfghc`fZZYf[ UggY  
VYgW`cggYbž`Ui W`X`Y]Yf`ghfYVh`XYf`6Yn]f`\_`a`Y`f  
Dc`nY]ØVYfk UWxi b[ `i b`X`Y]b`Y`c`ZZ]n]Y`Y`6i g`U`h`Y`nc`b`Y`Ubž`Y]b  
5b`Y][ Ybž`XUg`gck c`b`j cb`XYf`GD²`U`g`Ui W`X`Yf`?D²`#@]b`\_g  
[ YhfU[ Yb`k ]fX"

→a ]hhYb`U`X]YgYf`5\_h]j ]hÅhYb`ghY`h`X]Y`Ub[ Zf]gh][ Y  
GhUXhYb`hk ]W`\_i b[ `]a` `: c`\_i gž`X]Y`Xi fW`X`Yb  
GhUXhYb`hk ]W`\_i b[ gd`Ub`fGH9D`&\$&) Ł[ YdfÅ[ h`k ]fX`"8]YgYf`D`Ub  
Zcfa`i`]Yfh`b]W`X`h`bi f`ghfU`hY[ ]gW`X`Y`9b`hk ]W`\_i b[ g`]b]Yb`ZØf`K ]Ybž  
gcbXYfb`n]Y`h`Ui W`X`Y]Z`X]Y`GhÅ`\_i b[ `XYf`A`cV`]hÅ`hi b`X  
→ZfUghfi`\_hi f`UV`"8]Y`6Yn]f`\_gj YfhfYhi b[ `]b`A`Uf[ UfYhYb`gW`X`Y]b`h  
Yb`hgW`cggYbž`X]Y`K`Y]W`X`Yb`ZØf`Y]b`Y`ni`\_i b`Zh`gZ`Å`][ Y  
GhUXhYb`hk ]W`\_i b[ `ni`ghY`Y`b`i b`X`XUVY]`X]Y`6YXØfZb]ggY`XYf  
6Yk c`b`Yf`]b`XYb`A`]hhY`di b`\_h`ni`fØW`\_Yb`"5i W`X`Yf`6UfVUfU!  
DfUa`a`Yf!DUf`\_VY]`XYf`I` ( `?YhhYb`VfØW`\_Yb[ UggYž`XYf`b`Yi`Y`B`U`hi`f!  
i b`X`9f`c`i b[ gfÅi`a`Y`gW`X`UZZhž`k i fXY`Y]bgh]a a ][ `VYgW`cggYb`"

5`Y`g`]b`U`Y`a`n`Y][ h`g]W`X`ž`XUgg`X]Y`U`\_hi`Y`Y`G]hni b[ `XYf  
6Yn]f`\_gj YfhfYhi b[ `Y]b`VfY]hYg`GdY`\_hfi`a`Ub`H`Y`a`Yb`VY`Ub`XY`h  
`Uhž`9b`hgW`X`Y]Xi b[ Yb`[ Yhfc`ZYb`k i fXYbž`X]Y`XUg`@YVYb`]b  
A`Uf[ UfYhYb`b`UW`X`U`h][ `dfÅ[ Yb`k`YfXYb`"8]Y`b`ÅW`ghYb`A`cb`UhY  
k`YfXYb`nY][ Ybž`k ]Y`g]W`X`Y]YgY`9b`hk ]W`\_i b[ Yb`Ui`Z`XYb`6Yn]f`\_i b`X  
XYggYb`6Yk c`b`Yf`Ui`gk ]f`\_Yb`k`YfXYb`"K`Y]hYfY`→Zcfa`Uh]cb`Yb`ni`f  
G]hni b[ `i b`X`XYb`\_ØbZh][ Yb`Dfc`Y`h`Yb`g]b`X`Ui`Z`XYb`K`YVgY]hYb`XYf  
6Yn]f`\_gj YfhfYhi b[ `A`Y]b`6Yn]f`\_ž`<`Yi`hY`i b`X`GhUXh!`I`a`Ub`X`ni  
Z]b`XYb`"

8YhU]`g	
C`fh	GW`X`Øb`Vfi`bb`Yf`GhfU`»`Y`)`(`ž`%\$)`\$`K`]Ybž` ²`ghY`ffY]W`X`
E`i`Y`Y`b	• k k k "a`Y]b`VYn]f`_"Uh

8YhU]`g

- k k k "\Yi hY"Uh
- k k k "ghUXh!i a `UbX"Uh

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