



< YfYž'mci 'WU b'cVhU]b'h\Y'WX UfUWYf]gh]Wg'cZ'h\fi gh
Wm]bXf]WU'fc''Yf'VYUf]b[g'UbX'a Uf_Yh'UbU'mg]g'cZ
VcbYg'gk]gg'WfUa]WVYUf]b[g

7\UfUWYf]gh]Wg'cZ'h\fi gh'7m]bXf]WU'Fc''Yf'6YUf]b[g'

H\fi gh'Wm]bXf]WU'fc''Yf'VYUf]b[g'UfY'cZ'Yb'Wca V]bYX']bhc'\][\ 'gh]ZbYgg
VYUf]b['WcbZ][i fUh]cbg'UbX'WU b'k]h\ghUbX'\YUj m'UbX'j]VfUh]cb''cUXg
k]h\ci h'X]Z]W'hm''h'WU b'k]h\ghUbX''Uf[Y'UI]U''cUXg']b'cbY'X]fYWh]cbž
Vi h'bc'h'fUX]U''cUXgž'UbX'h\Ym'\Uj Y'bc'gY'ZU''[b]b['WUdUV']'hm"

H\fi gh'Wm]bXf]WU'fc''Yf'VYUf]b['g'gi]hUV'Y'Zcf'h\Y'cWUg]cb'cZ'ck
gdYYXž'h]g'h\Y'gYdUfUH'YX'VYUf]b[gž'k \]W'WU b'cb'm'VYUf'h\Y
i b]X]fYWh]cbU''UI]U''cUX'UbX'g][\h]a dUW'ž'UbX'WU b''a]h'h\Y'UI]U'
X]gd'UW'a Yb'h'cZ'h\Y'g\UZh'fc'f'\ci g]b[k]b'cbY'X]fYWh]cbž'gc']h'WU b'VY
i gYX'Zcf'i b]X]fYWh]cbU''UI]U''dcg]h]cb]b["6i h]hg'WUffm]b['WUdUV]hm]g'ZUf
[fYUhYf'h\Ub'h\Uh'cZ'h\fi gh'VU''VYUf]b[g"K \Yb'h\Y'fc''Yf'fc''gž'h\Y'fc''Yf
k]''bYj]hUV'm'g]XY'cb'h\Y'fUW'k Um'Xi Y'hc'h\Y'X]ZYfYb'h''bYUf'gdYYXg'Uh
Vch\YbXg'cZ'h\Y'fc''Yf" H\YfYZcfYž'h\Y'i'h]a UhY'gdYYX'cZ'h\g'_]bX'cZ
VYUf]b['g'ck Yf'h\Ub'h\Uh'cZ'h\fi gh'VU''VYUf]b[ž'UbX'h]g'i gi U''m'cb'm
gi]hUV'Y'Zcf'ck !gdYYX'cdYfUh]cb'cWUg]cbg"

H\fi gh'Wm]bXf]WU'fc''Yf'VYUf]b[g'UfY'k]XY'mi gYX']b'\YUj m'a UW]bY
hcc'gž'\][\ 'dck Yf'A Uf]bY[[YUfVcl Ygž'c]'Xf]''b['F ÷ Gžj Yfh]WU'a chcf g
UbX'ch\Yf'a UW]bYfm"

[: J'6YUf\]b\[](#) 'WU b'bc'h'cb'm'dfcXi W'ghUbXUfX'a cXY'g'hc'fYd'UW'k Y''!
_bck b']bhYfbUh]cbU''VfUbXgž'Vi h'U'gc'a U_Y'XYg][b']a dfcj Ya Ybhg
UW'cfX]b['hc'h\Y'gdYW]Z]WfYei]fYa Ybhg'cZ'W'ghca Yfg"ž'mci 'bYYX'hc
W'ghca]nY'h\g'_]bX'cZ'VYUf]b[ž'd'YUgY'WcbhUWh'ci f': J'gU'Yg'Yb[]bYYfž
gYbX'Ub'Ya U]'hc' [gU'Yg4 ž !VYUf\]b\["Wca "](#) 8YgW]VY'mci f'bYYXg'UbX'k Y''
fYd'm'k]h]b'(\, \fg"

H\Y'df]W'cZ'VcbYg'gk]gg'WfUa]WVYUf]b[g

H\Y'df]W'cZ'VcbYg'gk]gg'WfUa]WVYUf]b[g'Wcbh]bi Yg'hc'VY'UZZYWhYX'Vm



ZUWc f g'gi W\`Ug'a Uf_Yh'[fck h\`a ca Ybhi a žj Uf]ci g'cddcfhi b]h]Yg'UbX
W\U`Yb[Yg" <ck Yj Yfž'Xi f]b[`h\Y`ZcfYWUgh'dYf]cX`Zfca `&\$&\$`hc`&\$&) ž
h\Y`[`cVU`VcbYg'gk]gg`WfUa]WVYUf]b[g'gU`Yg'a Uf_Yh']g`YI dYWHYX`hc
Wcbh]bi Y`hc`VY`cj Yf`h\Y`Uj YfU[Y`cZ`h\Y`Ugh`Zj Y`mYUfg" H\Y`[fck h\`fUHy
k]`Wcbh]bi Y`hc`]bWfYUgY`fUd]X`m" `#i]g`YI dYWHYX`h\Uh`Zfca`hcXUm`hc`h\Y
Z]fgh'a`cbh\`cZ`bYI h`mYUfž`h\Y`df]W`cZ`VcbYg'gk]gg`WfUa]WVYUf]b[g'k]`
]bWfYUgY`hc`U`WfU]b`YI hYbh"

8i Y`hc`W\Ub[Yg`]b`Wcbgi a Yf`XYa UbXž`]a dcfh`UbX`YI dcfh`WcbX]h]cbgž
UbX`j Uf]ci g`]bj Ygh][Uh]cbg`cb`h\Y`XYj Y`cda Ybh`cZ`VcbYg'gk]gg`WfUa]W
VYUf]b[gž`h\Y`Wcbg`cZ`VcbYg'gk]gg`WfUa]WVYUf]b[g`]g`WcbghUb`h`m
W\Ub[]b["HU_]b[]bhc`UW`Wcbi bh`h\Y`W`ffYbh'a Uf_Yh'a UW`cY`Wcbca]W
dUfUa YhYfgž`j U`i Y`W\U]b`Ub`U`mg]gž`W\Ub`bY`dUf`hbYfgž`XYa UbX`UbX
gi dd`mž`h\Y`Wcbg`cZ`VcbYg'gk]gg`WfUa]WVYUf]b[g'k]`U`gc`VY`UZZYWHYX
hc`U`WfU]b`YI hYbh" `#i]g`Ygh]a UhYX`h\Uh`h\Y`Wcbg`cZ`VcbYg'gk]gg`WfUa]W
VYUf]b[g'k]`]bWfYUgY`g][\`h`m`Zfca`hcXUm`hc`h\Y`Z]fgh'a`cbh\`cZ`bYI h
mYUf" : J`6YUf]b[]g`U`YUX]b[]gi dd`]Yf`cZ`dfYW]g]cb`VYUf]b[g`UbX
VYUf]b[g]fY`UhYX`dfcXi W`g`UW`cgg`U`Uf[Y`gdY`Wfi a`cZ`W`ghca Yfg`
df]a Uf]`m`C`9A g`UbX`a U`cf`X]ghf]Vi hcfg"

H\Y`a Uf_Yh`hfYbX`cZ`VcbYg'gk]gg`WfUa]WVYUf]b[g3

H\Y`[`cVU`VcbYg'gk]gg`WfUa]WVYUf]b[g'a Uf_Yh']g`WcbghUb`h`m
W\Ub[]b["H\Y`UhYgh;`cVU`A Uf_Yh`fYdcfh'dfcj]XYg`WYUf`UbX`UW`W`fUhy
ghUh]gh]Wg`UbX`a Uf_Yh`Ygh]a UhYg`cZ`h\Y`[`cVU`VcbYg'gk]gg`WfUa]W
VYUf]b[g`hUf[Yh'a Uf_Yh`H\Y`fYdcfh]bWi XYg`Ub`Ub`U`mg]g`cZ`h\Y`X]ZZYfYbh
ZUWc f g'Xf]j]b[`h\Y`a Uf_Yh'[fck h\` `#i]bWi XYg'a Uf_Yh`Xf]j Yfgž
WcbghfU]bhgž`cddcfhi b]h]Yg'UbX`hfYbXg" H\]g`fYdcfh]g`k f]hYb`Vm
YI dYf]YbW`X`UbX`_bck`YX[YUV`Y`a Uf_Yh`Ub`U`mghg`UbX`fYgYUfW`Yfg" `#i]g
Ub`Ua Un]b[`Wca`d]Uh]cb`cZ]a dcfh`Ub`h`fYgYUfW`h\Uh`YI d`cfYg`h\Y
Wca`dYh]h]j Y`UbXgWUdYž`gY[a YbhUh]cbž[Yc[fUd\]WYI dUbg]cbž`UbX
fYj Ybi Yž`dfcXi W]cb`UbX`Wcbgi a dh]cb[fck h\`cZ`h\Y`[`cVU`VcbYg'gk]gg
WfUa]WVYUf]b[g`hUf[Yh'a Uf_Yh` `#`UXX]h]cbž`h\Y`fYdcfh'dfcj]XYg`U
gYf]Yg`cZ`X]ZZYfYbh'a Uf_Yh`gY[a Ybhg`UbX`Udd`]WUh]cbg`h\Uh`WUb`dfca`chY
a Uf_Yh`XYj Y`cda Ybh`Xi f]b[`h\Y`ZcfYWUgh'dYf]cX" `#!XYdh\`]bZcfa Uh]cb`]g
VUgYX`cb`\]ghcf]WU`a]YghcbYg`UbX`W`ffYbh`hfYbXg" `#`UXX]h]cbž`h\Y
VcbYg'gk]gg`WfUa]WVYUf]b[g'a Uf_Yh`fYdcfh`U`gc`Wcj Yfg`XYj Y`cda Ybh
dc`]W]Yg`UbX`d`Ubgž`a Ubi ZUWhi f]b[`dfcW`ggYg`UbX`Wcbg`ghfi Whi fYgž
a Uf_Yh]b[]ghfUhY[]Ygž`UbX`h\Yb`Ub`U`mYg`hcd`VcbYg'gk]gg`WfUa]W



VYUf]b[g'dfcXi W'fgž'X]ghf]Vi hc fgž'a Uf_Yh]b['W\UbbY`g'cZ'VcbYg'gk]gg
W'fUa]WVYUf]b[gž'dchYbh]U`Vi mYfg'UbX`VcbYg'gk]gg'W'fUa]WVYUf]b[g
<]ghcfmicZ'XYj Y`cda Ybh" H\Y`fYdcfh'U`gc`]ghg'ja dcfh'UbX`YI dcfhž'gi dd`m
UbX`W'cbgi a dh]cb`XUhU`Ug'k Y`Ug`W'cghgž'df]W'gž'fYj Ybi Y`UbX`[fcgg
a Uf[]bg`Vm'fY[]cb"

H\Y`\][\!ei U`]hm'VcbYg'gk]gg'W'fUa]WVYUf]b[g'gi dd`Yf

[: I K 9# @ CM5B: t'A 9H5 @ @ F: M695F -B:](#) k]h\`h\Y`hfUXY`a Uf_`fl J t`]g`U
dfcZYgg]cbU`a Ubi ZUWhi fYf'cZ`YUj m]bXi ghfm'VYUf]b[g'UbX`\Uj Y`cZZ]W]U`
`cWUh]cbg']b`@ cmUb['UbX`8U`]Ub": J`6YUf]b[]g`U`YUX]b['gi dd`Yf'cZ
dfY]g]cb`VYUf]b[g'UbX`VYUf]b[g!fY`UhYX`dfcXi Whg'UW'fcgg`U`Uf[Y
gdYWhi a `cZ`W`ghca Yfg`!`df]a Uf]`mC 9A g'UbX`a U`cf`X]ghf]Vi hc fg`"

K Y`UfY`[ccX`Uh`W'ca V]b]b['W`ghca Yfg'UWhi U`Udd`]WUh]cbg'UbX`XYg][b]b[
k]h\`h\Y`UXj UbhU[Yg'cZ`k Y`!`_bck b`VfUbX`VYUf]b[gž']b`cfXYf`hc
dfcj]X]b['\][\!ei U`]hm'gc`i h]cbg'hc`W`ghca Yfg`"K Y`ghf]Wh'm`W'cbhfc`
VYUf]b[`ei U`]hm'Zfca`h\Y`fUk`a UhYf]U`gY`YWh]cbž`XYg][bž'dfcW'gg]b[ž
UbX`ei U`]hm]bgdYWh]cbž`UbX`k Y`UfY`W'ca`a]hhYX`hc`dfcj]X]b['W`ghca Yfg
k]h\`h\Y`\][\Ygh'ei U`]hmidfcXi Whg'UbX`gYfj]W'g"; Yh'h\Y`UhYgh'VYUf]b[g
df]W'`]gh'Zfca` : J`VYUf]b[gž'mci`WUb`gYbX`Ub`Ya U`
hc`[gU`Yg4 ž !VYUf\]b\["W'ca`"8YgWf\]VY`mci`f`b`Y`Y`X`g'UbX`k Y`f`Y`d`m`k \]h\\]b`\(`,
\fg`"](#)