



7\]bU': J 'VYUf]b['VfYU_g'h\ fci [\ 'h\ Y 'hYVX b]WU`
VUff]Yf'cZ'VcUh'hfU)`Yf'VYUf]b[g

7\]bU': J 'VYUf]b['VfYU_g'h\ fci [\ 'h\ Y 'hYVX b]WU`VUff]Yf'cZ'VcUh'hfU)`Yf
VYUf]b[g

H\Y'Xca Ygh]Wa Ubi ZUWhi fY'cZ'h\Y'VcUh'hfU)`Yf'VYUf]b[g'k]`VY
Wca d'YhYX'Vm'W\]bU': J '695F-B; 'B8I GHF-9G]b'&\$&%"@cc_'Zcfk UfX'hc
ci f'UW\]Yj Ya Ybhg": J '6YUf]b['WU'bc'h'c'b`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 d'fcj Ya Ybhg'UW'W'fX]b['hc'h\Y'gdYW]Z]WfYei]fYa Ybhg'cZ'W'ghca Yfg"=Z
mci '\Uj Y'Ubm'fYei]fYa Ybhg'Zcf'fc`]b['a]`VYUf]b[gž'd'YUgY'W'cbhUWh': J ž
gYbX'Ub'Ya U]'hc'gU'Yg4 ž!VYUf]b["Wca

ž'ZUWhž': J 'WU'bc'k'd'fcj]XY'h\Y'VcUh'hfU)`Yf'VYUf]b[g'cZj Uf]ci g'XYg][bg
hc'W'cbh]bi ci g'WUghYfg"žWi X]b['Gd]fU'gd]b['Vi g\]b['VYUf]b[ž
Gd\Yf]WU`fc`Yf'VYUf]b[žFI 6'bYYX'Y'fc`Yf'VYUf]b[žG?: '!75F6'VYUf]b[ž
YhW'<ck Yj Yfž'k]h\ 'h\Y'W'cbh]bi ci g'i d[fUX]b['UbX']bbcj Uh]cb'cZ'h\Y
]bXi ghfm" H]a _Yb'f'g'VcUh'hfU)`Yf'VYUf]b[g'UfY'k]XY'mi gYX']b'ghY'Y'd'Ubhg
]b'7\]bUž'žX]Už'h\Y']b]hYX'GhUhYgž'UbX'ch\Yf'W'ci bhf]Yg": J 'VYUf]b[']g
XYg][bYX'hc'a YY'h'h\Y'fYei]fYa Ybhg'cZ'ghY'Y'a]`i gYfg": J '\Ug'ghi X]YX
h\Y'VcUh'hfU)`Yf'VYUf]b[g'g]bW'&\$&\$"ž]g'YI dYWhYX'h\Uh'h\Y'[fYUh
d'fc'YWh'cZ'cWU]nUh]cb'cZ'UXUdh'VYUf]b[g'k]`VY'W'ca d'YhYX']b'&\$&%"H\]g
]g'VYbYZ]WU`hc'h\Y'ghY'Y'd'Ubh": J 'VYUf]b[g'gUj Y'\i [Y'd'fcXi Wh]cb'W'cghg
Zcf['cVU'ghY'Y'd'Ubhg"

ž'ž'`m'&\$&%ž'h\Y'['cVU`Wfi XY'ghY'Y'ci hdi h'cZ'h\Y'a U]b'*('W'ci bhf]Yg'UbX
fY[]cbg']bWi XYX']b'h\Y'K cf'X'GhY'Y'5ggcW]Uh]cb'f'g'ghUh]gh]Wg'k Ug'%*%'",
a]`]cb'hc'bgž'U'mYUf!cb!mYUf']bWfYUgY'cZ' " i /

H\Y'['cVU`XU]`m'Wfi XY'ghY'Y'ci hdi h'k Ug') "&%*'a]`]cb'hc'bgž'Ub']bWfYUgY
cZ'%* *ž\$\$\$'hc'bg'mYUf'cb'mYUf"

9I W'dh'Zcf'A U]b'UbX'7\]bUž'Wfi XY'ghY'Y'd'fcXi Wh]cb']b'ch\Yf'fY[]cbg'cZ
h\Y'k cf'X'k Ug'+(", - *'a]`]cb'hc'bg']b'ž'ž'U'mYUf!cb!mYUf']bWfYUgY'cZ



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XYWfYUgY`cZ, "(i /

↳X]UfFg`Wfi XY`ghYY`ci hdi h`k Ug`- ", `a]``cb`hcbgž`Ub`]bWfYUgY`cZ`% "" i
mYUf!cb!mYUf/

↳JdUbFfFg`Wfi XY`ghYY`dfcXi Wh]cb`k Ug`, `a]``cb`hcbgž`Ub`]bWfYUgY`cZ
' &") i `mYUf!cb!mYUf/

I G`Wfi XY`ghYY`dfcXi Wh]cb`k Ug`+)" `a]``cb`hcbgž`Ub`]bWfYUgY`cZ` +"- i
mYUf!cb!mYUf/

F i gg]Ub`Wfi XY`ghYY`dfcXi Wh]cb`]g`Ygh]a UhYX`Uh`*"+`a]``cb`hcbgž`Ub
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?cfYUb`Wfi XY`ghYY`dfcXi Wh]cb`]g`Ygh]a UhYX`Uh`*"%`a]``cb`hcbgž`Ub
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; Yfa Ub`Wfi XY`ghYY`dfcXi Wh]cb`]g`Ygh]a UhYX`Uh` `a]``cb`hcbgž`Ub
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Hi f_YmFfFg`Wfi XY`ghYY`dfcXi Wh]cb`k Ug`" "&`a]``cb`hcbgž`Ub`]bWfYUgY`cZ
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6fUn]`FfFg`Wfi XY`ghYY`dfcXi Wh]cb`k Ug`" `a]``cb`hcbgž`Ub`]bWfYUgY`cZ
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≠UbFfFg`Wfi XY`ghYY`dfcXi Wh]cb`]g`Ygh]a UhYX`Uh`&"*`a]``cb`hcbgž`Ub
]bWfYUgY`cZ`- "\$i `mYUf`cb`mYUf"

H\Y`VcUh`hfU]`Yf`VYUf]b[g

H\Y`VcUh`hfU]`Yf`VYUf]b[g`Wc`a V]bYg`h\Y`hfUX]h]cbU`Wm]bXf]WU`fc`Yf
VYUf]b[`UbX`gd`Yf]WU`fc`Yf`VYUf]b[`Wc`bZ][i fUh]cbg`≠hg`dfc`df]YhUfm
ci hYf`fUW`UbX`fc`Yf`dfcZ]Yg`d`i g`U`Wm]bXf]WU`]bbYf`f]b[`Wc`a V]bY`h\Y
_Ym`Uhhf]Vi hYg`cZ`Vch`VYUf]b[`hmdYg`H\]g`i b]ei Y`h`fYY!dc]bh`Wc`bhUWh
XYg][b[Yca Yhfm`dfc]]XYg`g]a i `hUbYci g`a]gU][ba Ybh`UbX`UI]U`



X]gd`UWYa Ybh'dYfZcfa UbW ž'cdhja]nYg`WcbhUWh'ghfYgg`X]ghf]Vi h]cbž`UbX
`Y`dg'dfca chY`fc`Yf'ghUV]`]hm" H\Y`fYgi`h]g`U`a cfY`XmbUa]Wž'a cfY
fY`]UV`Y`VYUf]b["

H\Y`VcUh'hfU]`Yf`VYUf]b[g`Wcbg]ghg`cZ`Ub`]bbYf`f]b[ž'ci hYf`f]b[ž`UbX
fc`Yf`#fYhU]bYf`UggYa V`m`H\Y`gYdUfUV`Y`Wca dcbYbhg`g]a d`]Zm
]bghU`Uh]cbž`fYa cj U`ž`UbX`]bgdYWh]cb" H\Y`fYhU]bYf`\c`Xg`h\Y`fc`Yfg`]b
dcg]h]cbž`WfYUh]b[`U`g]b[`Y`UggYa V`m`h\Uh'dfYj Ybhg`h\Y`fc`Yfg`Zfca
VY]b[`XUa U[YX`Xi f]b[`a ci bh]b[`UbX`X]ga ci bh]b[" H\Y`]bbYf`f]b[`UbX
ci hYf`f]b[`WU`b`VY`]bghU`YX`]b`Y]h\Yf`X]fYWh]cbž`\Y`d]b[`hc`Uj`c]X`Wca`a`cb
a`ci`bh]b[`Yffcf`g" Bc`gdYW]U`hcc`]b[`]g`fYei`]fYX" H\YfY!ei UfhYf`Ub[`Y
j`]Yk`cZ`h\Y`h\YfY`a`U]b`585DH`VYUf]b[`Wca`dcbYbhg`cb`U`k`\]hY
VUW`[fci`bX``]bbYf`fUW`ž`WU[Y`UbX`fc`Yfgž`UbX`h\Y`ci`hYf`fUW`"

H\Y`VcUh'hfU]`Yf`VYUf]b[g`5dd`]WUh]cbg

H\Y`a`YhU`]bXi`ghf`m`Fg`hci`[`\`Ybj`]fcb`a`Ybh'd`UW`g`YI`hfYa`Y`XYa`UbX`cb
Yei`]da`Ybh`"H\Uh'a`U`_Yg'a`U]bhU]b]b[`cdYfUh]cbg`UbX`fYXi`W]b[`Xck`bh]a`Y
YggYbh]U`]b`Wcbh]bi`ci`g`WUghYfg`k`\YfY`dYfZcfa`UbW`UbX`fY`]UV]`]hm`UfY
Wf]h]WU`" H\Y`VcUh'hfU]`Yf`VYUf]b[g`]bbc]`Uh]j`Y`XYg][`b`fYXYZ]bYg`h\Y
dfYZYffYX`Wc]W`cZ`VYUf]b[g`Zcf`h\Y`ZcUh'dcg]h]cb`]b`ghfUbX`fc`gi`ddcfh
gY[`a`Ybhg`"

H\Y`VcUh'hfU]`Yf`VYUf]b[g`Zcf`DUdYf`A`]`5dd`]WUh]cbg

:`fca`d`UdYf`XfmYfg`hc`g`U`_Yf`g`WfYfYbg`UbX`V`ck`Yfg`UbX`ZUbgž`h\Y`VcUh
hfU]`Yf`VYUf]b[g`ci`hdYfZcfa`g`]b`hci`[`\`Ybj`]fcb`a`Ybhg`" H\Y`VcUh'hfU]`Yf`
VYUf]b[g`d`fcj`]XYg`U`VYhhYf`cdh]cb`Zcf`\`UbX`]b[`a`]gU`][`ba`Ybh`UbX`UI`]U`
ZcUh`"

H\Y`VcUh'hfU]`Yf`VYUf]b[g`8Yg][`b`5hf]Vi`hYg

G]nY`fUb[`Y`%\$`\$`a`a`hc`%`+`\$`a`a`VcfY`fl`"-`(`]b`"hc`*`*`*`-`]b`Ł

:`i`"!`Wca`d`Ya`Ybh`XYg][`b`k`]h\`U`fc`Yf`fYhU]bYf`hc`\`Y`d`Y`]a`]bUhY`fc`Yf`
ZU`ci`h`

G]a`i`h`UbYci`g`Zi`"a`]gU`][`ba`Ybh`UbX`UI`]U`X]gd`UWYa`Ybh`WUdUV]`]h]Yg



I b]ei Y`]bhYfbU`` [Yca Yhfmicdh]a]nYg`Wc`bhUWh`ghfYgg`UbX`fc`Yf`ghUV`]hm

GhUbXUfX`-GC`X]a Ybg]cbg`g]a d`]Zm`]bhYfW\Ub [Y`k`]h\`hcfc]XU``UbX
gd\Yf]WU`fc`Yf`VYUf]b [g

<] [\`ghUh]WfUX]U``WUdUW]hm`Zc`f`a Ul]a i a `fY`UV`]hm

A]gU`][ba Ybh`WUdUV`]hmicZ`Z`#`\$`) `XY [fYYg

H\Y`VcUh`hfU]`Yf`VYUf]b [g`gi dd`]Yf

@ cmUb [`: J` [YbYfU``mi gYg`H-A ? 9B' ` ` %%`Zc`f`ghYY``a]``W`ghca Yfg`z`k` \]W\`
]g`U`gc`U`_]bX`c`Z`WUfVi f]nYX`ghYY``UbX`]g`c`ZhYb`i`gYX`Ug`U`fc``]b [`a`]``
VYUf]b [`a` UhYf]U``Vm`k`Y``!_bck b`ghYY``a]``g`Uh`\ca`Y`UbX`UVfcUX``

: J`VYUf]b [`]g`U`dfcZYgg]cbU``a Ubi ZUWhi fYf`c`Z`\YUj m]bXi ghfm
VYUf]b [g``: J`VYUf]b [`XYj chYg`hc`h\Y`fYgYUfW\`UbX`a Ubi ZUWhi fY`c`Z`
a YhU``i f [m`z`a`]b]b [z`k`]bX`d`ck Yfz`UbX`W`a Ybh`VYUf]b [g`z`UbX`\Ug`YUfbYX`
U`\] [\`fYdi hUh]cb`]b`a UbmiUfYUg`c] YfgYUg`z`YgdYW]U``m]hg`fc``]b [`a`]``
VYUf]b [z`gca Y`c`Z`k` \]W\`WUb`d`YfZYWhi`m`f`Y`d`U`W`Z`Ja`ci`g`V`f`UbX`VYUf]b [g`
Gc`Z`f`z` : J`VYUf]b [P`g`gi dYf]c`f`d`fc`Xi`W`g`\Uj`Y`]bWi`XYX`W`h]b`X`f]WU`fc`Y`f`
VYUf]b [g`z`h`U`d`Y`f`Y`X`fc`Y`f`VYUf]b [g`z`gd`Y`f]WU`fc`Y`f`VYUf]b [g`z`VU``
VYUf]b [g`z`UbX`g`Y`k`]b [`VYUf]b [g``7`ca`V]b]b [`W`ghca`Yfg`P`fi`U`Whi`U`
Udd`]WU]cbg`z` : J`VYUf]b [`d`f`c`j`]XYg`W`ghca`Yfg`k`]h\`VYUf]b [g`W`ca`d`U`f`U`V`Y`
hc`h\Y`k`Y``!_bck b`V`f`UbX`VYUf]b [g`UbX`\] [\!ei`U`]hm`gc`i`h]cbg`K`Y`W`ca`Y`
hc`W`c`b`h`U`Whi`g`j`]U`[gU`Yg4`z`!VYUf\]b \["W`ca` \]Z`m`ci` \Uj`Y`U`b`m`b`Y`Y`X`g`](#)