



H\Y`8]ZZYfYbW`6Yhk YYb`B6F`GYU`UbX` : ?A`GYU`  
cZ`h\Y`VYgh`g\_UhY`VYUf]b[ g

H\Y`8]ZZYfYbW`6Yhk YYb`B6F`GYU`UbX` : ?A`GYU`cZ`h\Y`VYgh`g\_UhY`  
VYUf]b[ g

H\Y`X]ZZYfYbW`g`UfY`Ug`Zc`ck g.

%`<YUh`fYg]ghUbW`

: ?A`gYU`. : ?A`gYU`]b[ `f]b[ ` \YUh`fYg]ghUbW`W`UfUWhYf]gh]Wg`UbX`g`]WU  
[ Y`z`WUb`VY`gU]X`hc`VY`h\Y`ghU[ Y`cZ`j`i`WUb]nYX`fi VVYf`dc`mi`fYh`UbY  
Y`Ughca`Yf`ghfcb[ Yf`z`h\Y`VUg]WhmdY`cZ`Zi`cf]bY`fi VVYf`bi`a`VYf` : ?A`cf  
: DA`z`]hg`dfcXi`Wh`ci`hdi`h`WUb`VY`cb[ !hYfa`]b`&\$\$`Udd`]WU]cb`z`UbX  
dYfZi`cfc`Yh\Yf`j`i`WUb]nYX`fi VVYf` : ?A`WUb`Wcb]bi`Y`hc`VY`Udd`]YX`Uh  
` ` \$` "`

B6F`gYU`. \][ \Yf`%\$\$`Udd`]WU]cb`z`Zfca`h\Y`\YUh`fYg]ghUbW`cZ`B6F`  
gYU`]b[ `f]b[ "`

&`D\mg]WU`dYfZcfa`UbW`

: ?A`gYU`. : ?A`gYU`\Ug`\][ \!ei`U`]hmd\mg]WU`UbX`d\mg]WU`dfcdYfh]Ygž  
\Ug`UXj`UbhU[ Yg`]b`Y`Ugh]WW`ca`dfYgg]j`Y`ghfYb[ h\`UbX`hYbg]`Y`Y`cb[ Uh]cb  
`Yj`Y`"

B6F`gYU`. B6F`gYU`\Ug`YI`W`Yb`hd\mg]WU`fYZYWh]j`]hmi`UbX`dfcXi`Wh]cb  
W`UfUWhYf]gh]Wg`"

` `F`Y`]UV`]`hm

: ?A`gYU`. : ?A`gYU`\Ug`ga`cch`\`cf[ Ub]W`X`Ya`]WU`W`UfUWhYf]gh]Wg`ž`h`]g  
U`gc`Uh`h\Y`dfYgYb`ghU[ Y`cZ`U`j`i`WUb]nYX`fi VVYf`dc`mi`fYh`UbY  
Y`Ughca`Yfg`]b`U`j`Uf]Yhm`cZ`gi`VghUbW`g`k`]h\`ghfcb[ Yf`W`UfUWhYf]gh]Wg`  
: `i`cf]bY`fi VVYf`c`]`fYg]ghUb`h`g`]`Wcb`Yh\Yf`ž`a`U[ bYg]i`a`W`cf]XY`c`]ž



Wfi XY`c]`ž`VUgY`c]`ž`Xci V`Y`YghYf`c]`ž`fYg]ghUbW`hc`a`cgh`cZ`h`Y`cf[ Ub]W  
W`X`Ya`]ghf`mž`]bcf[ Ub]Wcf[ Ub]Wgc`j`Ybhž`fYg]ghUbW`hc`ghf`cb[ `cl`]X`nYfž  
Xfi [ gž`Y`hWž`]b`k` \]W`X`Zi`cf]bY`fi`VVYf`fYg]ghUbW`cZ`h`Y`a`UhYf]U`bch`cb`m  
hc`h`Y`Zc`ck`]b[ `WUhy[ cf]Yg. `ck`gi`Vghfi`Whi`fY`cZ`h`Y`Y`h`Y`fž`Y`ghYfž  
\_Y`h`cbYž`UbX`U`cZ`h`Y`Ua`a`cb]Už`Ua`]bYgž`W`c`fcgi`Z`cb]WUW]Xž  
\mXfcW`c`f]WUW]Xž`Ua`a`cb]i`a`gi`Z`UhY`hmdY`cZ`[ YUf`c]`"

B 6F`gYU`. `d`ccf`W`c`X`fYg]ghUbW`ž`d`ccf`fYg]ghUbW`hc`fYUWh]j`Y`cl`m[ Yb  
gdYW]Ygž`d`ccf`X]Y`Y`W`f]WghfYb[ h`ž`ck`X`i`Wh`]hm"

( ``5bh]!U[ ]b[ `W`UfUWhYf]gh]Wg

: ?A`gYU`. : ?A`gYU` \Ug[ ccX`fYg]ghUbW`hc`k`YU`h`Y`f`Ya`Vf]hh`Ya`Ybh`UbX  
fYUWh]j`Y`cl`m[ Yb`gdYW]Yg`H`Y`m]Y`X`cZ`Zi`cf`c[ `i`Y`d`fc`Xi`Whg`]g`gh]`  
gUh]gZUWh`fm`UZhYf`Z]j`Y`m`Y`Ufg`cZ`ghc`fU[ Y`"

B 6F`gYU`. B 6F`gYU`Ubh]!U[ ]b[ `dYfZcfa`UbW`]g`U`]hh`Y`d`ccfž`[ YbYFU`  
b]hf]Y`fi`VVYf`d`fc`Xi`Wh`ci`hdi`h`WU`b`VY`ghc`fYX`Zc`f`h`Y`b`m`Y`Ufg`"

) ``I`hfU!`ck`h`Ya`dYFUhi`fY`W`UfUWhYf]gh]Wg

: ?A`gYU`. `VYWUi`gY`h`Y`cf[ Ub]W`X`Ya`]WU`ghfi`Whi`fY`cZ: ?A`]hgY`Z`WUi`gYg  
h`Y`W`c`X`fYg]ghUbW`cZ: ?A`]g`b`ch`j`Y`fm`Y`I`W`Y`b`h`"

≠h`Y`gdYW]Z]WUdd`]WU]cb`cZ`Zi`cf]bY`fi`VVYf`i`hfU!`ck`h`Ya`dYFUhi`fY  
W`UfUWhYf]gh]Wg`UfY`U`gc`[ YbYFU`ž`i`b`Y`gg`h`Y`U`X`X]h]cb`cZ`U`i`b]ei`Y  
d`fY`gY`fj`Uh]j`Y`WU`b`a`U`\_`Y`Zi`cf]bY`fi`VVYf`W`c`X`XcYg`a`]bi`g``\$`XY[ fYYgž  
c`h`Y`fk`]gYž`h`Y`[ YbYFU`Zi`cf]bY`fi`VVYf`c`b`m`XcYg`a`]bi`g`%\$`XY[ fYYg`"

B 6F`gYU`. ; YbYFU`m`B 6F`UX`Y`g]j`Yg`WU`b`VY`W`c`X`fYg]ghUbh!`\$`ž`UbX  
k`]h`Y`I`hfY`a`Y`m`igi`dYf`W`c`X`fYg]ghUbW`b]hf]Y`UX`Y`g]j`Yg`WU`b`VY`W`c`X  
fYg]ghUbh!)`\$`"

K`Y`W`c`a`Y`hc`W`c`b`h`U`Wh`i`g`j`]U`[gU`Y`g4`Z`!`VYUf\]b\[`W`c`a`\]](#)Z`mci`b`YYX`hc`\_`bck  
a`cfY`]bZcfa`Uh]cb`UVci`h`B 6F`UbX: ?A`gYU`cZ`VYgh`g`\_`UhY`VYUf]b[`g`"

H`Y`VYgh`g`\_`UhY`VYUf]b[`g`Vf]YZ`]bhfcXi`Wh]cb

H`Y`VYgh`g`\_`UhY`VYUf]b[`g`W`c`a`V]bYg`h`Y`hfUX]h]cbU`W`m]bXf]WU`fc`Y`f`"



VYUf]b[ 'UbX'gd\Yf]WU'fc''Yf'VYUf]b[ 'Wc bZ][ i fUh]cbg''#hg'dfcd f]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'dfcj ]XYg'g]a i 'hUbYci g'a ]gU][ ba Ybh'UbX'UI ]U'  
X]gd'UW'a Ybh'dYfZcfa UbW'ž'cdh]a ]nYg'Wc bhUWh'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'VYgh'g\_UhY'VYUf]b[ g'Wc bg]ghg'cZ'Ub']bbYf'f]b[ ž'ci hYf'f]b[ ž'UbX  
fc''Yf'#fYhU]bYf'UggYa V'm''H\Y'gYdUfUV'Y'Wc a dcbYbhg'g]a d']Zm  
]bghU''Uh]cbž'fYa c] U'ž'UbX']bgdYWh]cb''H\Y'fYhU]bYf'\c'Xg'h\Y'fc''Yfg']b  
d'cg]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'VY']bghU''YX']b'Y'h\Yf'X]fYWh]cbž'\Y'd]b[ 'hc'Uj c]X'Wc a a cb  
a ci bh]b[ 'Yffcf'g''Bc'gdYW]U'hcc']b[ 'g'fYei ]fYX''H\ fYY!ei UfhYf'Ub[ 'Y  
j ]Yk'cZ'h\Y'h\ fYY'a U]b'585DH'VYUf]b[ 'Wc a dcbYbhg'cb'U'k '\]hY  
VUW\_[ fci bX' '']bbYf'fUW'ž'WU[ Y'UbX'fc''Yfgž'UbX'h\Y'ci hYf'fUW''

H\Y'VYgh'g\_UhY'VYUf]b[ g'5dd']WU]cbg

H\Y'a YhU'']bXi ghfm'f]h'ci [ \ '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'Wc bh]bi ci g'WUghYfg'k \YfY'dYfZcfa UbW'UbX'fY']UV]]hm'UfY  
Wf]h]WU''''H\Y'VYgh'g\_UhY'VYUf]b[ g']bbcj Uh]j Y'XYg][ b'fYXYZ]bYg'h\Y  
dfYZ'ffYX'W\c]W'cZ'VYUf]b[ g'Zcf'h\Y'ZcUh'dcg]h]cb']b'ghfUbX'fc''gi ddcfh  
gY[ a Ybhg''

H\Y'VYgh'g\_UhY'VYUf]b[ g'Zcf'DUdYf'A ]''5dd']WU]cbg

: fca 'dUdYf'XfmYfg'hc'g\U\_Yf'gWfYYbg'UbX'V'ck Yfg'UbX'ZUbgž'h\Y'VYgh  
g\_UhY'VYUf]b[ g'ci hdYfZcfa g']b'hc i [ \ 'Ybj ]fcb a Ybhg''H\Y'VYgh'g\_UhY  
VYUf]b[ g'dfcj ]XYg'U'VYhhYf'cdh]cb'Zcf'\UbX']b[ 'a ]gU][ ba Ybh'UbX'UI ]U'  
ZcUh''

H\Y'VYgh'g\_UhY'VYUf]b[ g'8Yg][ b'5h'f]Vi hYg

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

: i ''!Wc a 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 `hUbYci g`Zi ``a ]gU`][ ba Ybh`UbX`UI ]U`X]gd`UW`a Ybh`WUdUV`]`h]Yg

I b]ei Y`]bhYfbU`` [ Yca Yhfm`icdh]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\`hc`fc]XU`UbX  
gd\Yf]WU`fc``Yf`VYUf]b [ g

< ] [ \ `ghUh]WfUX]U`WUdUW]hm]Zcf`a UI ]a i a `fY`]UV`]`]hm

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

H\Y`VYgh`g\_UhY`VYUf]b [ g`gi dd`]Yf

@ cmUb [ `: J `[ YbYfU`mi gYg`H=A ? 9B' ' %%Zcf`ghYY`a ]``W`ghca Yfg`z`k \ ]W  
]g`U`gc`U`\_]bX`cZ`WUfVi f]nYX`ghYY`UbX`]g`cZhYb`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`cZ`\YUj m]bXi ghfm  
VYUf]b [ g" : J `VYUf]b [ `XYj chYg`hc`h\Y`fYgYUfW`UbX`a Ubi ZUWhi fY`cZ  
a YhU`i f [ m`za ]b]b [ z`k ]bX`dck Yfz`UbX`W`a Ybh`VYUf]b [ g`z`UbX`\Ug`YUfbYX  
U`\ [ \ `fYdi hUh]cb`]b`a Ubm`UfYUg`cj YfgYUg`z`YgdYW]U`mi]hg`fc``]b [ `a ]`  
VYUf]b [ z`gca Y`cZ`k \ ]W`WUb`dYfZYWh`m`fYd`UW`ZUa ci g`VfUbX`VYUf]b [ g"  
Gc`Zufz` : J `VYUf]b [ Pfg`gi dYf]cf`dfcXi Whg`\Uj Y`]bWi XYX`Whi]bXf]WU`fc``Yf  
VYUf]b [ g`z`hUdYfYX`fc``Yf`VYUf]b [ g`z`gd\Yf]WU`fc``Yf`VYUf]b [ g`z`VU`  
VYUf]b [ g`z`UbX`g`Yk ]b [ `VYUf]b [ g"7ca V]b]b [ `W`ghca YfgPfiUWhi U`  
Udd`]WUh]cbg`z` : J `VYUf]b [ `dfcj ]XYg`W`ghca Yfg`k ]h\`VYUf]b [ g`Wca dUfUV`Y  
hc`h\Y`k Y`!\_bck b`VfUbX`VYUf]b [ g`UbX`\ [ \ `!ei U`]hmigc`i h]cbg"K Y`Wca Y  
hc`Wc`bhUWhi g`j ]U`[gU`Yg4 Z`!VYUf\]b \[ "Wca` \]Zmci`\Uj Y`Ubm`b`Y`Y`X`g"](#)