

79C j cb'5a d`]Zm'9H: g. 'G]Y'k c``Yb'6]hWc]b  
]ba ]hhYb'XYf'≠bZUh]cb'VYg]hnYb

8Yf'5a d`]Zm'≠ZUh]cb': ][ \hYf'9H: 'fK ≠BŁ\_Ubb'V]g'ni '&\$'i  
XYg'BYhjcj Yfa Ò[ Ybg]'b'6]hWc]b!: i hi fYg!?cbhfU\_hY'i bX'XYb  
; fUmgWU'Y'6]hWc]b'Hfi gh'fl'6H7Ł']bj Ygh]YfYb''8Ug  
I bhYfbY\ a Yb'k ØfXY'bi f'j Yfgi WXYbž'Y]bYb'Gdch!6]hWc]b!9H:  
Ui Zni `Y[ Ybž'k Ybb'Yg'Yhk Ug' 5bXYfgYg'i bX', VYfnYi [ YbXYg  
V]YhYb'\_ÒbbhYž'gU[ h'XYf'79C'Hfc'h'XYg'Øb[ ghYb  
A Uf\_hUVgWk i b[ g']gh'XYf'@Y]hYf'j cb'5a d`]Zm'9H: g  
cdh]a ]gh]gW' ]b'6Yni [ 'Ui Z'6]hWc]b'U'g'5Vg]WXYfi b[ '[ Y[ Yb  
≠ZUh]cb' i bX'd`Ubhž'XUg'9b[ U[ Ya Ybh']b'X][ ]hU`Yb  
J Yfa Ò[ Ybgk YfhYb' ]a `bYi YghYb'VØfgYb[ Y\UbXY`hYb': cbXg  
XYg'I bhYfbY\ a Ybg'ni `Yf\ Ò\Yb''8Ug'I bhYfbY\ a Ybž'XUg  
j ]Y``Y]W'h'Ua `VYghYb'ZØf'gY]bYb'5a d`]Zm'HfUbgZcfa Uh]cbU`  
8UhU'9H: 'f6@C?Ł'VY\_Ubbh']ghž'\Uh'5bZUb[ `X]YgYg'A cbUhg  
gY]bYb'≠ZUh]cb': ][ \hYf'9H: 'fK ≠BŁ/ Ua d^Y``]d/

- 8Yf'5a d`]Zni`bZUh]cb': ][ \hYf'9H: 'fK BŁ\_Ubb`V]g'ni '&\$'i XYg`BYhncj`Yfa`Ò[ Ybg]b'6]hWŁ]b!: i hi fYg!`?cbhfU\_hY'i bX XYb'; fUmgWU`Y'6]hWŁ]b`Hfi`ghfi`6H7Ł']bj`Ygh]YfYb"
- 8Ug`I bhYfbY\`a Yb`k`ØfXY`bi`f`j`Yfgi`W`Yb`ž`Y]bYb`Gdch! 6]hWŁ]b!9H: `Ui`Zni`Y[ Yb`ž`k`Ybb`Yg`Yhk`Ug`5bXYfgYg'i bX , VYfnYi [ YbXYg`V]YhYb`\_`ÒbbhY`ž`gU[ h`XYf`79C

Hfchn`XYg`Øb[ ghYb`A`Uf`hUVgWŁ`k`i`b[ g]gh`XYf`@Y]hYf`j`cb`5a`d`]Zm 9H: g`cdh]a`]gh]gWŁ`b'6Yni [ `Ui`Z'6]hWŁ]b`U`g`5Vg]WŁYfi`b[ `Y[ Yb`bZUh]cb' `i`bX`d`Ub`hž`XUg`9b[ U[ Ya`Ybh]b`X][ ]hU`Yb JYfa`Ò[ Ybgk`YfhYb`]a`bYi`YghYb`V`ØfgYb[ Y\UbXY`hYb': cbXg`XYg I bhYfbY\`a`Ybg`ni`Yf\`Ò\Yb"

8Ug`I bhYfbY\`a`Yb`ž`XUg`j`]Y`Y]WŁ`h`Ua`VYghYb`Z`Øf`gY]bYb`5a`d`]Zm HfUbgZcfa`Uh]cbU`8Uhu`9H: `fB`@C`?`Ł`VY`\_`Ubbh']ghž`\Uh`5bZUb[ X]YgYg`A`cbUhg`gY]bYb`bZUh]cb': ][ \hYf'9H: 'fK BŁ`Ui`Z`XYb`A`Uf`h [ YVfUWŁ`h"

8Yf': cbXg`j`Yfgi`WŁ`hž`5\_h]Yb`i`bX`F`c`\ghc`ZY`'`k`]Y`@Ub`Xk`]fhgWŁ`UZhž`9bYf[ ]Yž`9XY`a`YhU`Y`i`bX`6]hWŁ]b' `ni`]XYbh]Zn]YfYb`ž`X]Y`gc`dcg]h]cb]Yfh]g]bXž`XUgg`g]Y`XYf`bZUh]cb`hfc`hnYb`\_`ÒbbYb"8Yf JYfVfUi`WŁYfdfY]g]bXYI`gh]Y[ `]a`]Ubi`Uf`i`a`'\$ž`'i`i`bX`Yf\`Ò\hY XYb`K`Yfh]a`]U\`fYg]Yf[ `Y]WŁ`Ui`Z`+ž) `i`'`XYb`gWŁ`bY`ghYb`5bgh]Y[ gY]h`%-` ,`&"

H\YcfYh]gWŁ`gc`hY`X]Y`bZUh]cb'[ i`h`Z`Øf`6]hWŁ]b`gY]b`ž`UVYf`XYf`DfY]g YffY]WŁ`hY`5bZUb[ `X]YgYg`A`cbUhg`' + "\$\$\$`~`i`bX`]gh`Y`hnh`ZUgh`(` \$`i`i`bhYf`gY]bYa`Bcj`Ya`VYf!`<cWŁ`j`cb`\*`- "\$\$\$`~`[ Ygi`b`\_Yb"

K`]f`k`ØfXYb`Uf[ i`a`Ybh]YfYb`ž`XUgg`XUgž`k`Ug`]b`XYb`Y`hnhYb A`cbUhyb`dUgg]Yfh]ghž`Ub[ Yg]WŁ`hg`XYg`[ `cVU`Yb`A`U`fci`a`ZY`Xg`XYf j`cb`XYf`I`G!NYbhfU`VUb`\_`Yfk`UfhYhYb`N]bgYf\`Ò\i`b[ Yb`Y\Yf`Y]b

f]g]\_cZfY]Yf' < UbXY'' ]gh ž'gU[ hY'7\ f]gh]Ub' A U[ ccbž'79C' j cb  
5a d']Zmž' [ Y[ YbØVYf'6'cW\_k cf\_g" ' Bcfa U'Yfk Y]gY'gd]Y'Yb'X]YgY  
[ 'cVU'Yb'A U\_fcdÄggY' i bX': U\_hcfYb'Y]bY'Fc''Yži bX'k ]f'XYb\_Yb  
]a a Yf'bcW ž'XUgg'6]hWc]b'Yhk Ug]ghž'XUg'a Ub'VYg]hnYb'a ØW hY'  
]b'Y]bYa' ]bZUh]cbÄfYb' i a ZY'X"

8 Ug'6]hWc]b!9b[ U[ Ya Ybhj cb'Ķ ß' ]gh'Ui Z'&\$'i' XYg  
BYhčj Yfa Ø[ Ybg'VY[ fYbnhi bX'VYghY'h'Ui g'6]hWc]b!: i hi fYgž'X]Y  
Ub'XYf'7\ ]WU[ c'A YfWUbh]'Y'9i WUb[ Y'f7A 9E[ Y\UbXY'h'k YfXYbž  
Y]bgW\ ]Y» ]W'V]g'ni '%' i' ]a' ; fUmGWU'Y'6]hWc]b'Hfi gh'f' 6H7E''9g  
\Ä'h'6]hWc]b'b]W'h'X]fY\_h"

8 ]Y'5''c\_Uh]cb'XYg': cbXg']b': 6H7!' i bX'6]hWc]b!: i hi fYg'k ]fX  
k U\fgW\Y]b' ]W' ]a' @Ui ZY'XYf'NY]h'ni bY\ a Ybž'gU[ hY' A U[ ccb"

8 Uj Y' BUX][ ž'7\ ]YZ' ěj Ygha Ybh'c Z]W'f' i bX'8 ]fYWh'c'f'cZ'F YgYUfW  
j cb'9H: 'HfYbXg'UbX'9H: '8 UhUVUgYž'gU[ hYž'K ]gXca HfYY'\UVY' X]Y  
HØf' [ YØZbYh ž']bXYa' Yg'gY]bYa' 9b\UbW'X'7ca a cX]hm'GhfUhY[ m  
: i bX'f' 77E'Yf'Ui VhYž'V]g'ni '%' i' ]b'6]hWc]b!: i hi fYg'ni  
]bj Ygh]YfYb"

W\XYb\_Yž'XUg'k ]fX' ]a a Yf'\Äi Z][ Yf'j cf\_ca a Yb ž'gU[ hY' BUX][  
ni '6'cW\_k cf\_g" ' 8 U'XUg'6YghYž'k Ug'X]Y'a Y]ghYb'hfUX]h]cbY''Yb  
: ]bUb'n'Yi hY'a ]h'6]hWc]b'hi b' \_ØbbYbž'XUf]b'VYghY'hž'Yg'U'g  
X][ ]hU'Yg'; c'X'ni 'VYhfUW hYbž']gh'Yg'g]bbj c''ž'Yg'U'g'\_Y]bY  
5''c\_Uh]cb' ]b'Y]bYf'Fc\ghcZ] 'cXYf' ěZUh]cbgg'hfUhY[ ]Y'ni 'gY\Yb"

8 ]Y'9b hk ]W\_`i b[ 'j cb'6@C? ž'ni \_ØbZh][ Y'DfcXi \_hY

K Ä\ fYbX'Ķ ß' ØVYf'; 6H7' i bX': i hi fYg!?'cbhfU\_hY' ]b'6]hWc]b  
]bj Ygh]Yfhž']bj Ygh]Yfh'XYf'HfUbgZcfa Uh]cbU'8 UhU'9H: 'j cb'5a d']Zm  
]b'6'cW\_WU]b!:' i bX'? fmdh'ci bhYfbY\ a Yb'gck ]Y' ]b'\_UbUX]gW\Y'Gdc h!  
6]hWc]b!9H: g"

6@C? ž'XYf' [ fØ» hY'6'cW\_WU]b!9H: ' ]b'XYb' i G5ž']gh'gY]h'gY]bYf  
9]bZØ\fi b[ ' ]a' 'Äbi Uf'&\$%, 'Ui ZYhk U'%A ]'' ]UfXY' i G!8c''Uf  
Ub[ Yk UWgYb"

Jcfj]Yf\YbVYgWfAb\_hYb'g]W'X]Y'6YhY][i b[ Yb'XYg': cbXg  
Ui Za Y\fyfY'A ]b]b[ !'i bX'<U'V'Y]hYfi bhYfbY\ a Yb'gck ]Y  
I bhYfbY\ a Ybž'X]Y' ]b'df]j UhY'6'cW\_WU]b!6YhY][i b[ Yb  
]bj Ygh]YfYb"9gVYghY\h'Yhnh'Ui g'a Y\ffY]bYb'6'cW\_WU]b!  
I bhYfbY\ a Ybž'ghY'hY'A U[ccb'ZYgh'

8]Y'ZØbZ[ fØ» hYb'6YhY][i b[ Yb'XYg': cbXg'g]bX'G6=<c'X]b[ gž  
7c]bVUgYž'Bj ]X]Už'7A 9'; fci d'i bX'G]j Yf[ UhY" <ØhY', fi bXYh'X]Y  
Hcd'%'UV'A ]b]b[ ; U'UI m'8][ ]hU'ž; A C' b hYfbYhž'< ]j Y'6'cW\_WU]b  
HYWbc'c[ ]Yg'i bX'A ]WfcGhfUhY[ m'

8]Y'a Y]ghYb'9bhk ]W\_i b[ Yb'i bX'A Ø[ ' ]W\_Y]hYb' ]b'XYf'K Y'h'XYf  
6'cW\_WU]b'' ]Y[ Yb' ]b'X]YgYf'Y]bYb'Y]bn][ Yb'5bk YbXi b[ 'XYf  
?fmdhc Å\fi b[ ž'gU[ hY'A U[ccb" 8]Y'a Y]ghYb'I bhYfbY\ a Yb'a  
DcfhZc`]c \UVYb'Y]bY'n]Ya `]W' \c\Y' ?cffY'Uh]cb'ni f'F ]W'hi b[ 'j cb  
?fmdhc"

6@C? '\_ØbbhY'Ua '9bXY' ]b'I G!Gdch!6]hWc]b!9H: g'i bX'Gdch!9h\Yf!  
9H: g' ]bj Ygh]YfYb' 'k Ybb'X]Y'I G!6ØfgYbUi Zg]W'hgVY\ØfXY' ]\bYb  
[ fØbYg'@]W'h[ ]Vh' 'gck ]Y'X]fY\_h' ]b' ?fmdhc!5ggYhg"

5a d`]ZmVYUbfU[ hY'a 'GYdhYa VYf'Y]bYb'8YWbhfU`nYX': ]bUbW  
/ '7fmdhc'9I dcgi fY'9H: "A U[ccb''Y\bhY'Yg'UVž'Y]b'I dXUhY'ni  
hY]'Yb"

8Yf': cbXg'd`Ubhž'Yhk U'X]Y' <Å`ZhY'gY]bYg'J Yfa Ø[ Ybg' ]b'5\_h]Yb'j cb  
8Y: ]!I bhYfbY\ a Yb'i bX'XYb'F Ygh' ]b'6]hWc]b!: i hi fYgž'6]hWc]b!9H: g  
i bX'; 6H7'ni ' ]bj Ygh]YfYb"

### 9]b'Gdch!6]hWc]b!9H: 3

Cvk c\`Y]b][ Y'6fUbWYbVYcVUW'hYf'gU[ Ybž'XUgg'g]Y' ]b]W'h  
Yfk UfhYbž'XUgg'Y]b'Gdch!6]hWc]b!9H: ' ]b'XYb'I G5'j cf'a ]bXYghYbg  
&\$&' 'Y]b[ YZØ\fh'k ]fXž'gU[ hY'A U[ccbž'XUgg'Yg'k U\fgWY]b' ]W' ]ghž  
XUgg'X]Y'G97'bcW' ]b'X]YgYa 'Y\ff'Y]bYb' [ YbY\ a ] [ Yb'k ]fX"

: i hi fYg!VUg]YfhY'6]hWc]b!9H: gž'X]Y'X]Y'G97' ]a 'C\_hcVYf'Ui ZY[ Yb  
Xi fZhYž'gY]b' WUch]gW ž'gU[ hY'A U[ccb'i bX'ZØ[ hY'\ ]bni ž'XUgg

g]Y`?ca d`YI ]hÅhYb`i bX`F ]g]\_Yb`ZØf`5b`Y[ Yf`a ]hg]WÅ`Vf]b[ Yb`"

8Ugg`X]Y`G97`[ `Ui Vhž`XUg`VYghY`DfcXi \_h`ZØf`5b`Y[ Yf`gY]`Y]b  
: i hi fYg!VUg]YfhYg`DfcXi \_hž`YfgWÅ`Y]bh`VYghYbZU`g`ZfU[ k ØfX][ ž  
k Ybb`?UggUdfY]gdfcXi \_hY`]b`BcfXUa`Yf]\_U`Yf\`À`h]WÅ`g]bXž  
Ub[ Ya`YggYb`Z] b\_h]cb]YfYbž`XYb`[ `Y]WÅ`Yb`6YbWÅ`a`Uf`\_`k`]Y` : i hi fYg!  
VUg]YfhY`DfcXi \_hY`j`Yfk`YbXYbž`k`Yb][ Yf`\_cghYb`i`bX`@Y]ghi`b[  
YfVf]b[ Yb`XUg]gh`bU\Yni`]XYbh]gWÅ`a`]h`XYa`ni`[ fi`bXY`]Y[ YbXYb  
5b`U[ Yn]Y` ž`gU[ hY`Yf`"

5a`d`]Zm`Yfk`À[ Y`X]Y`9]bZØ\fi`b[ `Y]bYg`Gdch!6]hWÅ]b!9H: ž`gU[ hY  
A`U[ ccb`i`bX`ZØ[ hY`\]bni`ž`XUgg`XYf`K`YhhVYk`YfV`ghUf`\_`gY]ž`XU`Yhk`U  
Y]b`8i`hnybX`UbXYfY` : ]fa`Yb`À\`b`]WÅ`Y`GWÅ`f]hhY`i`bhYfbca`a`Yb  
\`À`hhYb`"

~a`5`][ Ya`Y]bYb`VYghY\`h`i`bgYf`5bgUhn`VY]`i`bgYfYf`A`Uf`\_`Y`b]WÅ`h  
XUf]bž`X]Y`ZØbZhY`cXYf`nY\`bhY`J`Yfg]cb`XYggYb`Ui`Z`XYb`A`Uf`\_`h`ni  
Vf]b[ Ybž`k`Ug`VYfY]hg`Ui`Z`XYa`A`Uf`\_`h]gh`ž`gU[ hY`Yf`" K`Ybb`G]Y  
U`gc`b]WÅ`h`XYf`9fghY`cXYf`XYf`Nk`Y]hY`cXYf`XYf`8f]hhY`cXYf`XYf`  
G]YVhY`g]bXž`\UVYb`G]Y`VYggYf`Yhk`Ugž`XUg`[`Ubni`UbXYfg`cXYf`  
ØVYfnYi`[`YbX`]gh`"

---

""

---

8Yf`6Y]hfU[ `5a`d`]Zm`9H: g`79C`:`Mci`K`Ubh`hc`C`k`b`6]hWÅ]b`5a`]X  
~bZUh]cb`]gh`\_Y]bY`Z]bUbn]Y`Y`6YfUhi`b[`"

8YhU]`g

6Ygi`WÅ`Yb`G]Y`i`bg`Ui`Z`\_`fmdhc!bYk`g"Uh