

Eb Dwjjhee >`\_g Lhm[\_j  
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©Dwjjhee Eb Lhm[\_j >`\_g >\_lb bg^b]h ^\_kylv e\_l kimkly  
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FZj]Zj\_l Fb^

lj\_^bkeh\b\_

Fu `b\\_f \ wihom i\_j\_f\_g Fgh]b\_ jh^bl\_eb i\_^Z]h]b \jZqb  
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gZqZeZ g\_kdhev dh \u^\_j`\_d

Ⓚbg\_kl\_aby b kbg\_kl\_lbq\_kadh\_ i\_j`\_b]Zgb\_  
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J Qblh\Ⓚbg\_kl\_aby khx^a q s u l r u h u o d j C h g d x k l j  
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<bevygmj K JZfZqZg^jZg b W^Zj^Ⓚ F L H Q W L I L F \$ P H U L K D O V S f Z Z Z Z V F L D P F R P

Ⓚh]^Z Fwlvx ;e\_cdkeb e\_ibl [mehqdb ^ey ]Zf[mj]\_jh\  
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KR: ^ ljbfi\_j\_\



E\_l ^\Z^pZlv iyiv gZaZ^ ih gZkhf yjg byx lh`\_gmlqZkl\h\Ze \ h  
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^\_l\_c ^jm]bfb l\_jfbgZfb b g\_ ijbqbkey\_l k\_[y^b^g^l^h^]h^g^b^l^g^z^f^  
]h\hjy g\_l gbdZdhc jZagbpu dZd gZau\Zlv wlb^o jZ\_kl^c^Z^a^h^k^o  
ex^yf h gh\hf khagZgbb ghkbl\_eyfb dhlhjh]h hgb y\eyxiky  
D ijb\_f\_jm \ g\_dhlhjuo klZlvyo \u \klj\_lbl\_ mihfbgZgby h  
keh\Zf Gwgkb wlh h^bg ba[e]z^f^x^s^o^l^\_g^h^u^f^ khagZgb\_f gh  
deZkkbnbdZpbb hkgh\Zggghc gZ \_\_ \bamZevghf hiulB^g^k^b^g^h^k^l^l^

< ijb\\_^\_gghf gb`\_ bgl\_j\vx \u ijhql\_l^b^q^b^h^k^z^g^Z^g^Z^l^g^k^b^b^i^h^  
Bg^b]h <\_jhylgh ki\_pbZebklu maZ\_g]b^f^Z^l^r^l^Z^d^k^y^o^ b^a^e^l^e^c^b^f^g^h^u^h^  
^jm]bo lbih\ Qlh ` fu k >`\_g ijb\\_lkl\m\_f ex[u\_ fg\_gby H  
fgh`\_kl\h dgb] k kZfufb jZaghh[jZagufb gZa\Zgbyfb lhqlb  
mki\_rgufb ^ey Z\lhjh\ b hq\_gv ihe\_agufb ^h^y^b^j^k^Z^f^b^o^e^\_c^l^i^c^  
]hj^bfky l\_fb dlh j\_rbeky jbkdgmlv b him[e]bdh\Zlv bgnh  
h[s^\_h^klmiguo bklhqqbdZo b ki\_pbZevguo ba^Zgbyo ?keb  
g\_dhlhjufb ba wlbo dgb] ih^k^Z^l^l^\_o^g^Z^r^J^R^\_ [&KLOG ZZ^f^u^Q^G^L^  
ih^^\_j^b^Z^f^ l\_o dlh iulZ\_lky ihfhqv ^\_lyf k gh\uf khagZg  
ihf\_s\_gu \u^\_j`db ba ij\_^klZ\e\_gguo gZ kZcl\_ dgb]  
ljbkemrZcl\_kv d k\_[\_ ^\_ckl\mcl\_ ih kh[kl\\_gghfm mkfhlj  
q\_]h fu ^h[b\Z\_fky dZdh\Z gZ^f^Z^f^b^k^k^b^j^g^f^Z^f^k^y^o^ i^e^v^h^q^v^ h^u^q^g^u^f^  
WIZ dgb]Z g\_ h j\_eb]bb b g\_ h iheblbd\_ J\_qv b^\_l h kh\\_jr\_g  
gZrbo jeZaZo ijhbkoh^bl w\hexpby q\_eh\\_q\_kl\Z B \k\_`\_  
g\_ ijb\_fe\_fhc kebrdhf iheblbabjh\Zgggh^b^h^g^h^c^Z`\_G\_jm^e^b^e^b^  
^\_ckl\bl\_evgh gZklhev dh jZ^bdZevgZ" Fh`\_f eb afZ ih]h^k^b^l^h^ h^  
\u]ey^bl klhev im]Zxs\_c b s\_dhleblhc"

Mkh\\_jr\_gkl\h\Zgby \ q\_eh\\_q\_kdhf khagZgbb

lZjm e\_l gZaZ^ fg\_ ihizeZkv h^gZ aZmfgZ^g^b^j^d^h^p^Z^g^a^z^o^y^ ^H^g^Z^  
jm[jbd\_ ]Z^U^H^V^Q^R^ <fZy ]h^Z b j\_qv \ g\_c reZ h dgb]\_ kh  
R\_qlfZ^g^z^b^\_ju iylhc ^h^g^u^k^g^h^w^l^h \ DZebnhjgbb lZf hq\_gv `Z  
ijhba\\_eZ gZ f\_gy kbevgh\_ \i\_qZle\_gb\_ \ l^g^l^ch^p^b^l^h^e^j^b^h^k^v^a^r^h^c^  
\ebygb\_ gZ h[s\_kl\h hl^\_evguo ex^\_c Fh`gh [ueh [u kdZaZlv  
khagZgbb ex^\_c >Ze\_\_ \ klZlv\_ ml\\_j`^Zehkv qlh k\_cqZk nh  
qlh aZ \kx bklhjbx q\_eh\\_q\_kl\Z ijhbahrehglhe^j^d^h^e^x^p^o^j^b^ k^h^p^o^  
\Zfb y\ey\_fky k\b^\_l\_eyfb iylhc ljb\\_klb \Zf \_s\_ h^gm pblZlm'  
@Khpbbeh]b \u^\_eyxl q\_luj\_ khpbZevgu\_ j\_\hexpbb hohl  
a\_fe^\_evpZfb <h \j\_f\_gZ ijhfure\_gghc j\_\hexpbb a\_fe^\_e  
aZ\h^kdbo jZ[Z^q^b^f^o^ i]afure\_ggZy j\_\hexpby kf\_gbeZkv bgr  
bgnhjZpbhggZy dmevlmjZ iheh`beZ gZqZeh nhjfbjh\Zgbx [uk  
bgnhjZpbhgggh]h h[s\_kl\Z K\_cqZk fu i\_j`\_b\Z\_f iylmx j\_\hexp  
[he\_\_ g\_ aZ\bkbl hl \g\_r^g^b^o^a^Z^h^p^k^b^l^l^ch^l^h^j^h^b^k^o^h^a^y^s^a^]h \gmljb gZ  
=Za\_@Z^H^ )UHV^QR^ fZy ] dgb`gh\_ h[haj\_gb\_

Fu k >`\_g ^hghkbf ^h \Zk wlm bgnhjZpbx ihkdhevdm wlh

lhf qlh ^h kbo ihj kqblZehkv g\_\hafh`guf L\_i\_jvylh hqglu\_i\_gZm  
i\_j\_oh^yl gZ gZrm klhjhg <\_kvfZ \\_jhygh qlh fu y\ey\_fky  
q\_eh\\_q\_kdhc ijbjh^\_ b \i\_j\u\_ hgb [ueb hlf\_q\_gu m ^\_l\_  
ijbagZdZfb < khh\ \\_kl\bb k hij\_^\_eig\_b\_gf fow gmb\_ffugZk^u\Zlv  
k ih^h[gufb ijbagZdZfb >\_lvfb bg^b]h

<\_ebdbc jZkdhe f\_^bpbgkdh\_ khh[s\_kl\h ijhlb\ j\_Zev

>h\hevgh kljZggh qlh kZfufb yjufb hiihg\_glZfb wlbo b  
ijhn\_kkbhgZeu hl dhlhjuo fh`gh [ueh [u h`b^Zlv lhevdh ih  
i\_^ZljZb \jZqZo bf\_xsbo g\_ihkj^\_kl\\_ggh\_ hghr\_gb\_ d ^\_lyf  
qblZ\_f klZlvb wlbo ki\_pbZebklh\ ih ^\_lkdbf [he\_agyf b kfhijbf  
Bg^b]h l\_e\\_babhggu\_ bgl\_j\vx <kydbc jZa hgb ]h\hjyl h g\_f  
g\_mdZlvky gh\hfh^ghc nZglZab\_c < bo keZoeZgghb ke[yl  
^Z\Zcl\_ himklbfky k g\\_[\_k\_gZ A\_afx >\_lb \_klv ^\_lb

: f`\_ l\_f khh[s\_kl\h i\_^bZljh\ khlykZ\_l gh\Zy ijh[e\_fZ e  
kemqZ\\_ kbg^jhZ ^\_nbpblZ \gbfZgbyZ K>\_nbpblZkbg^hZgby  
]bi\_jZdlb\ghklvx K>=< Wlb az[he\\_Zgby jZkijhkljZgyxky  
\ugm`^Zy ijhn\_kkbhgZeh\ ijb[\_]Zlv d bRiukZgghjfm gkuf^ZlemldZf

Dh]^Z aZ\h^brv jZa]h\hj gZ wlm l\_fm hgb h]jZgbqbb\Zxl  
kbg^jhfu [ueb \k\_] ^Z gh lhevdh k\_cqZk \jZqb gZmqbebkv b  
Dh]^Z fu \ayebkv bamqZlv n\_ghf\_g Bg^b]h fg\_ aZohl\_ekv ij  
^\_e\_ Y hlijZ\beky \ ^\_lkdb\_ kZ^u b hijhkbe \hkiblZl\_#\_c k  
klZ`\_f aZ^Z\ bf \hijhk klZedb\Zebkv eb hgb k kbg^jhZfl  
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ex^\_c k j\_Zevguf hiulhf h[s\_gby k ^\_lvfb

Bf\_ggh wlb [\_k\_^u gZklhevdh ihlykeb gZk k >`\_g qlh fu  
dgb]m Dm^Z [u fu gb h[jZsZjZkbbdb ^\_Z]h]gklZedb\Zxsb\_ky k ^\_  
jZkklZau\Zeb gZf fgh]h bgl\_j\_kgh]h Hgb \ h^bg ]hehk ml\  
bg^b\b^mZevghklb 2f\_gyvalkykeuf ke^\_m\_l wih mqblu\Zlv \ k\  
>bkpbiebgZ hklZeZkv \ ijhrehf djhf\_ l\_o kehmglZfZe dh]jZ daj  
j[\_ghd b khh\ \\_kl\\_ggh f\_gye k\hb ^\_ckl\by

Baf\_gbebkv b hghr\_gby f`^m ^\_lvfm]hfmhbksZebkjh\h \j\_fy  
Z\_s^2\_gZqZeb ]em[hdbc \^ho az[hblvky ^jm] h ^jm]\_ <ajhk  
aZ qm`bfb ^\_lvfpyl]hqlh m`\_ \ kZfhf jZgg\_f \hajZkl\_ fZeu  
khkljZ^Zgb\_ dhlhjh]h g\_ aZf\_qZehkv \ gbo ij`^\_ Wlh gh\Z  
[u\Zeh lh^h[gu\_ nZdlu hklZ\Zebkv [\_a \gbfZgby ihdZ fu h[ w

J\_amevlZlhf wlh]h bkke\_h^ghZ playemZebh kha\\_a^bc Z\lhjh\  
m^Zehkv kh[jZlv Kj\_^b gbo ij\_ih^Z\Zl\_eb \mah\ gZmqgu\_ jZ  
\ i\_^Z]h]bd\_ f\_^bpbgkdb\_ jZ[hlgbdb bgl\_ee\_dlmZeu b [  
ij\_^klZ\blv \Zf k\h\_ [\_kijbkljZklghghffg\_gb>\_lhc nbg^b]h G\_c  
ih^\_eylky j\_dhf\_g^Zpbyfb qlh ke^\_m\_l ^\_eZlv jh^bl\_eyf b  
jZkklZ`ml h k\h\_f hiul\_ l\_f kZfuf ^hihegb\ h[smx dZjlbgm

< i\_j\hc d@]lb bg^b]b k >`\_g \ujZabeb gZ^`^gnb[mq^k dh  
j\_Zevghkms\_kl\h\Zgby wlh]h y\ey\_gby ih\\_jyl b ijhn\_kkbhgZeu  
Lh]^Z fu kh[jZeb fgh`\_kl\h jh^bl\_e^kndgZfbckhijebkv qlh[u k\  
kdZaZeZ b gZmqgZy h[s\_kl\\_gghklv GZdhg\_p wlh ijhbahreh  
dgb]Z ihhf\_fm i\_j\Zy@Zkhjyl i\_^Z]h]kZfZy ^ebggZy

<u gZ\\_jgh\_ aZf\_lbeb qlh gZ wihl jZa gZrZ dgb]Z ihem

b[h k^\b] \ khagZgbb i\_j\_`b\Z\_fuc q\_eh\\_q\_kl\hf ^he`\_g  
ijhy\eyykv \ ^\_lyo \k\_o kljZl\ b B h g l b g ^\_ckl\bl\_evgh lZd <h  
ij\_^klZ\ey\_f \Zf g\_kdhev dh klZI\_c bghkljZgguo Z\lhjh\

H[jZlbfky d i\_j\hbklhqgbdm

>Z\Zcl\_ ihkemrZ\_f kZfm Gwgkb Lwii <hl qlh hgZ kdZaZ  
dhlhjh\_ >`\_g Lhm[\_j \ayeZ m g\_hckd gpbZ evgh ^ey wl

Bgl\_j\vx k Gwgkb Wgg Lwii  
>`\_g Lhm[\_j

>`\_g Y ohqm kijhkbiv \Zk h DjbkIZevguo b Ahehluo >\_lyo  
p\\_IZ"

Gwgkb Fg\_ gbq\_]h g\_ ba\\_klgh gb h DjbkIZevguo gb h Ah  
>` AgZ\_l\_ eb \u qlh \_klv ex^b dhlhju\_ \b^yl wlb p\\_IZ"

G Y \b`m lhev dh Bg^b]h JZgvr\_ y qm\kl\h\ZeZ qlh ^he`  
ihdZ y \b^\_eZ lhev dh h^bg

>` B wih p\\_l Bg^b]h  
G >Z Bg^b]h

>` BIZd ih \Zrbf ^Zgguf ihy\lexky dh Bg^b]h h bi  
G >Z lhev dh Bg^b]h gh hg ih^jZa^\_ey\_lky gZ ^\\_gZ^p

Wihl p\\_l ^\_eblky gZ q\_luj\_ lbiZ Z dZ^uc ba gbo \dexqZ\_l  
ih^lbiZ ebqghklb

>` KdZ`bl\_ qlh ih^kdZau\Z\_l \Zf bglfm exp`by "B g Z b]hf ih[jZay  
gZ [m^ms\_\_ q\_eh\\_q\_kl\Z"

G Hgb baf\_gyl wihl fbj AgZ\_l\_ \k\_ fu @G ph k b q\_kf rg k  
kijZrb\Zc gbq\_]h g\_?k\h h j g Zrb ijh^\_edb hklZ\Zebkv g\_aZf\_q\_

gZf k jmd fu ^mfZeb qlh ihklmib a ph kjZ b b e \g h cFu Z\lhjbl\_l b  
: Bg^b]h \^\_ml k\_[y bgZq\_ Hgb ijyfhebg\_cgu \k\_ ]h\hjyl gZ

lZdb\_`\_ hldjh\\_ggu\_ hl\\_lu Hgb baf\_gyl kbkl\_fm p\_g g hkl\_c  
f`^mgZjh^gh\_ y\e\_gb\_ b hgb [m Z r a l b k b x k h e k l \Z h e Z a Z p b b Wih \

k\_cqZk Fu \b^bf dZd ^\_lb ij\_kihdhcgh iml\_r\_kl\mxi b kZfhkl  
\_s\_ ljb^pZlv e\_l gZaZ^ lZdh\_ g\_evay [ueh b ij\_^klZ\blv

>` Gwgkb kdZ`bl\_ ih`ZemcklZ dZdh\ ijhp\_gl Bg^b]h kj\_  
G >\_lyghklh k\_fv ijhp\_glh\ ^\_l\_c \ \hajZkl\_ ^h ^\_kylb e\_l

^\_l\_c klZjr\_ iylgZ^p Z g b b e]h  
>` Kdhev dh e\_l kZfhfm klZjr\_fm Bg^b]h dhlhjuc \Zf \klj\_

G KZfuf klZjrbf ljb^p Z l v j b h p Z flw ^\_lylv e\_l p g h b b R y \ \b^\_e\_

`\_gsbgm dhlhjhc khjhd h^bg \ jZgg\_f ^\_lkl\\_ hgZ qmlv g\_ n  
ihy\eylvkylh]^khjhd iylv e\_l gZaZ^ gh \gZqZe\_ bo [ueh hq\_

mfbjZeb \ i\_j\l\_ iylv e\_l `bagb Fgh]b\_ ba i\_j\l\_ B g ^ b j h b g v \

g\_dhlhju\_ ba gbo i\_j\_djZrb\Zebkv \ ^jm]b\_ p\\_IZ Z Bg^b]h  
\g\_rg\_c h[hehqdb  
>` <hafh`gh fgh]b\_ ba l\_o dlh qm\kl\m\_l k\_[y Bg^b]h

---

Fu k >`\_g kqblZ\_f qlh Gwgkb @h\h k h h a ^\_k B g h b]h < ij\_^u^msbo [\_k\_]  
]h\hjbeZ qlh fgh]b\_ j @ h b e j g h k l g v f h B g ^ b]h dhlhjuc hgZ h[tykgy\_l gZ  
g\_dhlhjuo ijbagZdh\ Bg^b]h \ ex^yo klZjr\_]h ihdhe\_gby Gh wih [ueh lhe  
ihwlhfm l\_ dhfm k\_cqZk aZ iylv^\_kyl fh]ml qm\kl\h\Zlv k\_[y Bg^b]h H[ \

h[eZ^Zxl \g\_rg\_c h[hehqdhc wlh]h p\\_IZ"  
G <\_jgh Z\_s\_hgk[heh]ZlZ[ul\_eyfQ\_eh\\_d lZd mkljh\_g qlh  
ohq\_lky [ulvhq[hfevfr q\_f hg \_klv gZ kZfhf ^\_e\_ B ihkdhevdm  
[he\_@jh^\bgmlufkfg]bf dZ`\_lky hq\_gv aZfZgqb\uf h[eZ^Zlv bf  
`bagb @\_ll y g\_ ]h\hjx qlh wlh iehoh LZdh\Z ijbjh^Z q\_eh  
[h]Zluf Z y [\_^\_gh MadZ^kh]k@mlgZdlb db  
>` Qlh \u ihkh\\_Im\_l\_ jh^bl\_eyf ih^jhklidh\ Bg^b]h l\_i\_jv  
e\_l"  
G =h\hjbl\_ k gbfb Highkbl\_kv d gbfb lZd [m^lh m gbo \ ]  
\Zf bgh]^Z dZ`\_lky qlh hgZ kh\\_jr\_bghbfimk iZq u^A Z^Z^Z c  
@h]^Z G\_^Z\gh kj^b ih^jhklidh\ ijh\\_eb bkke^h\Zgb\_ k p\_ev  
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dZd k jZ\gufb Z g\_kklu^k b p^Z b^j h^bl\_eyf ih^jhklidh\ Bg^b]h  
ijhklh [\_k^h\Zlv hgb jZkdju\Zxlky gZqbgZxl ]h\hjblv yjdh b  
<^jm] hdZau\Z\_lky qlh hgb ^h\hevgh mfgu Gh klhbl \Zf i  
beb aZkuiZlv bo \hijhkZfb b hgb gZqbgZxl iZykg ZqZdhevdiadb  
l\_fu d ijbfb @hjh`Zx kh\\_jrZlv \kydb\_a [baerbki\Z\_oh^yl gZ  
@heh^`guc `Zjdlmgjhuc \u kdhj\_\_ \k\_]h g\_ ihgbfZ\_l\_  
K\_]h^gy mljhf y kfhlj\_eZ bgl\_j\vx k Rhghf MZclhf ba DZ  
aZ\h\_\Z\rbf ahehlmx q\_ ^Zehvg ZglZ ih kghm[hj^m Dh]^Z Rhg kl  
\hijhku `mjgZebkl aZf\_lbe qlh hg g\_ jZa]h\Zjb\Z@FhyZfZfZqb  
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Bg^b]h Y ^mfZx \_\fzn phZdlbelj\_^o  
Qlh bo hlebqZdlwlh \ukhdbc mjh\\_gv mf\_gby b fZkl\_jkl\Z  
dZdhh ^\_eh lh ^\_eZxl \_]hg\_oh\jZ`rgh gZijZ\e\_gh hgh gZ khab  
jZajmr\_gb\_  
>` LZd fu ih^hreb d ke^mxs\_fm \hijhkm uY ha[sZxebkqmhk  
kha^Zl\_eyfb ^hdmf\_glZevgh]h nbevZ h >\_lyo bg^b]h <Zr\_fg  
G Hg fg\_ ihgjZ\beky ]hjZa^h [hevr\_ q\_f i\_j\uc nbev  
>` <u bf\_\_l\_ \ \b @ng^b]h v dhlhjhf b]jZe Gbe >hgZe^ Mher  
G >Z lZf ihdZaZeb \h\k\_ g\_ Bg^b]h jZ\bg]hihj\_[\_gd  
k\\_jot\_kl\_kl\\_ggufb kihkh[ghklyfb >\_lb g\_ ]h\hjyl h jh^bl\_  
@\_`ijhkljZgkl\\_gghc g\_iheghphgghk lke hZdbo g\_ agZxl ljhkl  
gZibkZeb \kp\_gZjbb  
>` >mfZx ihke\_ i\_j\h]h nbevZ anjb\leyo [lug^bb]ZahqZjh\Zg  
\hagbdeh `\_eZgb\_ [hevr\_ magZlv h[ wlhf n\_ghf\_g\_ <hl ihq\_f  
nbev  
G >Z bh\_ifm hg ]hjZa^h m^Zqg\_\_ ihkdhevdm kha^Zl\_  
b]jZlv b ijb\hjylvky Hgb iha\hebeqb^h]bf ph\q]jky Fg\_ dZ`\_ll  
hq\_gv ohjhrh ljZ\^Z \ wlhf nbev\_ lh`\_ fgh]h]h g\_^hklZ\_l  
>` : q\_]h bf\_ggh"  
G < g\_f ihdZaZeb g\_ \kx ijZ\^m Djhf\_ lh]h hikmlkl\h\Z  
qZklv  
>` lha\hevl\_ ijhpblbjh\Zlv \u^\_j`db [\_k^u aZ djm]euf  
mqZkl\h\Zeb fu k \Zfb b \_s\_ g\_kdhevdh q\_eh\\_d \ lhf qbk  
kdZaZaZf ihdZaZgZ lhevdh h^gZ klhjhgZ Gb keh\Z g\_ kdZaZg  
lhevdk\hlehc  
G >Z \k\_ bf\_\_l k\hx k\\_lemx b l\_fgm x klhjhg u Fu ^he  
baf\_gbeky b \k\_ ijhbkoh^bl bgZq\_ q\_f \ ijhrehf < [ueu\_ \  
kha^Z\Zeb k\_fvx b khojZgyeb \_\_ ^Z`\_ \_keb \ bo hlghr\_gbyo  
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fh`\_l [ulv tjbluj\_ jZaguo iZjlg\_jZ hlq\_]h ^bgZfbdZ hlghr\_gb

keh`ghc A^\_kv ke\_^m\_l jZkkfZljb\Zlv g\_ lhev dh wahl\_jbq\_kd  
b kboheh]bq\_kdb\_ ihke\_^kl\by ^ey k\_f\_cg hc Zlfhkn\_ju B lh  
dZ`^hc k\_fv\_ \g\_ aZ\bkbfbhklb hl m[\_`^\_gbc b \\_jh\Zgbc \_\_ qe  
>` LZdbf h[jZahf \_keb m Bg^b]h [ueZ kek`gZy h[klZgh\d  
G «bo mklj\_fe\_gby [m^ml [he\_b h]jZgbq\_gguf  
>` <hafh`gh bguf [m^\_l lZd`\_ kihkh[ \hkijbylby fbjZ"  
G >Z bo \hkijbylb\_ hdjm`Zxs\_]h f\_gy\_lkym]Djfmf\_ijlhy\veyk  
k\_[y \ h[s\_kl\ \_ Hgb fh]ml [ulv hq\_gv hiZkgu b lZdb\_ kemqZb  
>` H[tykgbl\_ qlh \u bf\_\_l\_ \ \b^m  
G < kj\_^g\_c rDhemf[bgZlb m[b\Zeb g\_ ^Zag h \ gh\hklyo khh  
h lhf qlh q\_lujgZ^pZlbe\_lgbc ih^jhklhd aZklj\_ebe k\hbo jh^b  
\k\_ kemqZb gh ih^h[guo ijb\_fjh\ ^h\hevgh fgh]h LjbgZ^pZlbe  
Kiehv b jy^hf fh`gh \klj\_lblv ih^jhklhdhsgmDhhy>pbohlh]h qlh  
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^\_l\_c ihkdhevdm bo kZfbo lh`\_ gbdh g\_ \hkiblu\Ze LZd ih  
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>` lhemqZ\_lky qlh dh]^Z fu kh\\_lm\_f jh^bl\_eyf kdZ`\_f  
^\_yf beb \gbfZl\_evgh bo kemrZlv gZf ke\_^m\_l ^h[Z\blv qlh  
fh]ml \\_klb k\_[y djZcg\_ ` \_kl dh b Z]j\_kkb\gh"  
G >Z bf\_ggh lZd LZdb\_ kemqZb g\_ba[\_`gu hgb ijhbko  
lvfZ iexk b fbgmk H^gZdh wlbh^\_lyh\]hjZa^hkZfu\_ [\_amfgu\_ i  
Hgb kihkh[gu [ulv [he\_\_ j\_adbf b GZr\_ ihdhe\_gb\_ mqbeb kb^  
Gh\u\_ ^\_lb \hh[s\_ g\_ agZxl qlh wlh lZdh\_ Hgb \b^yl kblm  
GbdZdhc \bagZl hah dZd bf\_ggh b gb hgbgaf\_mbiulu\Zxl  
Qlh ` dh]^Z \ ^hdmf\_glZevghf nbevf\_ h >\_lyo bg^b]h il  
klhjhg m \k\_ \u]ey^\_eh b \ijZ\NmZgipkdjZkZpZhe Z fZe\_gvdbc j  
kbg^jhfhf >ZmgZ iulZeky wlp\_\Zeh hq\_gv ljh]Zl\_evgh GZ  
kms\_kl\m\_l ljb lbiZ Bg^b]h jZa]g\_\Zggg\_ dhjhju\_ ihez]Zxl  
bo h`b^Zgbc l\_ dlh kh[bjZxlky g\_kfhly gb gZ qlh ij\_h^he  
jh`^Zxlky k nbabq\_kdbfb g\_ ^hkIzIdZfb Fgh]b\_ Bg^b]h ifb^ml  
[md\_lhf [he\_ag\_c l\_f kZfuf h[\_ki\_qb\ \jZq\_c jZ[h]hc b ij\_ ^  
ih^gylv mjh\\_gv jZa\blby f\_^bpbgu  
>` <u bf\_\_l\_ \ \b^m j\_adbc jhkl kemqZ\_\ ZmlbafZ"  
G Qlh dZkZ\_lky ZmlbafZ lh gZ[ex^Z\_lky g\_ klhev dh jh  
klj\_e\_gb\_ ikboheh]h\ hlghkblv d Zmlbafm kZfu\_ jZagu\_ kemqZ  
>` Gwgkb ^Z\Zcl\_ ih^\_ ^\_f g\_[hevrhc blh] \u ml\  
hdjm`Zxsbc q\_eh\\_dZ p\\_l b qlh Bg^b]h h[eZ^Zxl k\hbf hkh[u  
k\yau\Z\_l\_ p\\_lZ k hij\_ ^\_e\_ggubfob hZeh]dZfb ikbobdb ex^\_c  
bgnhjZpby ihemq\_gZ \Zfb [eZ]h^Zjy g\_dbf hkh[uf k\\_jt\_kl\_kl\  
G >Z gh qlh dZkZ\_lky l\_o p\\_lh\ dhjhju\_ y \b`m lh v  
\b^\_gb\_ g\_ bf\_xs\_\_ hlghr\_gby d ykgh\b^\_gbx  
>` H[tykgblh \u bf\_\_l\_ \ \b^m"  
G Fhc fha] h[eZ^Z\_l hkh[\_g\_kufgk\hckalbhf [eZ]h^Zjy dhjh  
p\\_l b qm\kl\mx \dmk nhjf^2 kwbg\_l\_l\ah]bq\_kdZy kbkl\_fZ  
kdj\_sb\Zxlky ^\Z qm\kl\Z h[jZamj`g\_kihjZkibeiZ]Zxlqm\kl\Zfb  
gh d ^\mf ba gbo ^h[Zlby\_sky dhfh\_f kemqZ\_ wlh \dmk b p\\_l  
\u \_^bl\_ lh qm\kl\mblm^dZdhrak dbkeuc keZ^dbc beb hkljuc  

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Bf\_\_lky \ \b^m l]Z]^\_aby ijhbahr\_ ^rZy\ rdZgDhemf[ggZ^dZ Ebllelhg rIZ  
DhehZ^h ^\h\_ ih^jhklhd\ k hjm`b\_f \ jmdZo \hj\Zebkv \ rdhem b aZ g  
q\_ehd ihke\_ q\_]h ihdhgqblqbfk ikh]hc

qm\kl\mx \dmk d\Z^jZlh\ djm]h\ b lj\_m]hevghbdh\  
>` : dh]uZh\hjbl\_ h p\ \_lZo gZ kZfhf^\_eh\hu ^"b ebl\_  
G >Z fhb ]eZaZ \b^yl ihe\_ H^gZ`^u y [ueZ \ K\_^hg\_ \  
kb^\_eb \ j\_klhjZg\_ Y ihkfhlj\_eZ aZ @\_dlgh w\h\KZe k d g]m^gZy hjZ  
^\_g^v HgZ kihkbeZ dZd y lZdh\_ fh]eZ m\ @\_eZaZ f b h l\ \_lbez  
>` AgZqbl ^ey \Zk wih \_kl\_kl\\_ggh <Zf gZ\\_jgh\_ bgh]  
gZ fbj lhqgh lZd `\_  
G WIZ kihkh[ghklv m f\_gy k jh`^\_gby Y g\_ agZx hldm  
qZklv f\_gy]^B gagZdhfu\_ ijhkyl qlh[u y gZmqbez bo \b^\_lv p\  
k^\_eZlv Wih hkh[\_gghklv g\_ ikbobdb Z nbabheh]bb  
>` DZ`\_lky \u ohl\_eb klZlv i\theat\m f^g uch k g g f  
G >Z g\_l ^\_eh [ueh dh]^Z y kem`bez \ Zjfvobh Mjto dh\ eiZ  
e\_lghfm fZkl\_jkl\m gh fg\_ kdZaZeb qlh \gZqZe\_ gm`gh ih  
k^\_eZeZ Z ihke\_ ihe\_lZ f\_gy hlijZ\beb gZ f^hkfhj <jZq k  
aj\_gb\_ Y h l @\_ h k e g z \ghf ghj^Z e g ghf\_gy \k\_ jZ\gh g\_i h i f m k l o l e h  
\h \j\_fy h[ke\_ ^h\Zgby h[gZjm`beb kbg\_kl\_abx  
>` Fgh]b\_ ml\\_j`^Zxl qlh g\_l gbdZdbo gZmqguo ^hdZaZ  
=h\hjyl qlh ijklh dmqdZ ykgh\b^ysbo \b^bl lZdhc p\\_l Zmju  
g\_ h[eZ^Zy gbdZdbf k l k \\_g i o f k i k i h k h [g h k l y f b "  
G Y bkdj\_gg\_ m[\_^\_gZ \ lhf qlh dh]^Z ijbjh^Z kbg\_kl\_  
hgZ \k\_ ` \_ g\_ mc^\_l hdhgqZl\_evgh ba kn\_ju fbklbdb Z kh\_^b  
ijhbkoh^bl \ gZrb ^gb gZmdZ g\_dh]hjyf kh [jZZ] Z h k b b b b h Z b l k  
gZoh^yl lhqdb khijbdhkgh\\_gby Mq\_gub f o g h m h Z e k b g k h l [ l g h g h  
gbo g\_ gZreb ohly [u ^\mo dih \b^\_e [u h^gh b lh jZag^k f m h g b  
Y gZ\\_jgh\_ jZkkdZau\ZeZ \Zf h^gmi ajZ^Z g m f b g h d l z j o z e z  
&%6 ihdZau\Zeb kx`\_l h kbg\_kl\_abb dh]huc fu kfhlj\_eb \f  
\a]eyg\_l\_ gZ kljZgbpm \ dgb]\_ lh m\b^bl\_ q\_jgu\_ [md\u :  
Bgh]^Z p\\_lghc fh`\_l [ulv h^gZ ^[m p e z h \_Z k e g v h ] ^Z q l a z b a z a g u o  
p\\_lh\ y g\_ijZ\bevgh qblZx keh\h beb ijhimkdZx p\_euc keh]  
LZd \hl \\_j\_ihjIZ`\_ h^gm ` \_gsbgm kihkbeb \ dZ @ f f h g Z l \_  
hl\\_lbe @ h wih ij\_djZkgu p h e m [ g b a p \ A Z l \_f \ h \ j \_f y b g l \_ j \ v x k  
`\_gs b h k b g \_ k l \_ l h f \_ c k d Z a z e b h ] h e o m a h H g z \_ l h k [ c h e d g m e z h g \_  
lZd WIZ [md\Z ^ey f\_gy qm^\_kg h p h \ h f y j d h ] m Z k h \ l e g m e z k v d i h  
b kdZa @ h Z h g b g \_ i j Z \ u < k \_ a Z \ b k b l h l k f u k e Z i j \_ ^ e h ` \_ g b y  
>` Ohl\_ehkv [u \_s\_ jZa mlhggbiv \_keb bkoh^blv ba \Zr\_  
kbkl\_fu p\\_lh\ lh gZ k\_]h^gyrgbc^\_g b g k l \ l g b g u c b g h \ u c p\\_l d  
\u \b^bl\_ ihklhyggh"  
G >Z bf\_ggh lZd ;u\Z\_l qlh \klj\_qZxlky \k ^fj m] f g h j h \_lZ  
>` JZkkdZ`bl\_ h[ Bg^b]h b bo ijh]jZff\_ ljb\_f\_qZgb\_ Gwg  
@jh]jZff^Z njZ @ B g ^ b ] h i h e m q Z x l k \ h b i j W ] l h z f f a g Z q Z \_ l q l h h g b  
bgnhjZpbx beb h[eZ^Zxl bglmbib\guf ihgbfZgb\_f Zh]h ^Z e k v r h g b  
Fg\_ dZ`\_lky y keurZeZ \Zrb keh\Z h lhf qlh \ ^\_ckl\bl\_evgh  
dZdh\Z bo ijh]jZffZ Wih lZd"  
G Kh\\_jr\_ggh \\_jgh b \ [eb`Zcrbc ]h^ ihke\_ bgl\_j\vx  
ijh]jZffm hgb ihemqZxl iml\_f dZ d o z i v e l v h g h z h a u e z x z g b j y f y h l  
\j\_f\_gb m gbo kemqZ\_lky hiul ijhaj\_gby < ]h^m hgb gZc  
kn\_ju ^\_yl\_e^g h k a g \_ k f \_ ^ b p b g m x j b k i j m ^ \_ g p b x i h e b l b d m <  
\b`m lhevdh ;ZjZdZ H[Zfm dhg]j\_kkf\_lgZ Hg r l Z l z k l B e e g g b c B g ^  
dhg]j\_kk\_ \ \hkijbylbb kbg\_kl\_lZ Gw g k b  
>` : kdhev dh \_fm e\_l"  
G Hg \libku\Z\_lky \ \hajZklgu\_ jZfdb ^ey Bg^b]h gh \_]f

ba\\_kl\\_g Y gZ[ex^ZeZ aZ gbf hg bkdj\\_g\\_g b hldjul LZc]\\_j <  
>` K dZdbfb ljm^ghklyfb ih \Zr\_fm fg\_gbx klhedgmiky B  
G Hgb [m^ml ijhy\eghklvkdjex^vfb dhlhju\\_g\\_kfh]ml hl\  
>` Qlh [u \u ihkh\\_lh\Zeb jmdh\h^bl\_eyf dhlhju\\_[\_jml gZ  
G ljbkemrZcl\_kv d lhfm qlh hgb ohlyl \Zf kdZaZlv <u g  
ohly [u \ukemrZcl\\_bo JZg pfbZjb\ZmfZdl\\_bo b^\_b b j\_rbl\\_ q  
bkihevah\Zlv Z qlh g\_l ljbagZ\Zcl\\_bo aZkem]b <b^bl\\_eb  
kgbkoh^bl\_evgh]h h[jZs\_gby Bf gm`\_g hldjuluc hldjh\\_gguc  
^\Z^pZlv e\_l klZjr\\_ \_s\_jZ\Z^Zm\klZ\h\iZlv k\h\\_ij\\_lhkoh^kl\h B  
ij\_ab^\_glhf dhfiZg^bbijhZlvf \Zol\_jhf hl wlh]h m \Zk g\\_klZg  
\eZklb q\_f m f\_gy M\Z`\_gb\\_Bg^b]h gm`gh aZkem`blv Hgh  
ijZ\hf  
>` =h\hjyl qlh Bg^b]h gh\h evgu k\hbf iheh`\_gb\_f \ dhfiZg  
G M\u kh]eZkgh k\h\_c hkgh\ghc ij]jZff\\_hgb g\\_ba qb  
ljm^ hgb ohlyl bf\_lv ghjfZevguc hlimkd b ihemqZlv ohjhrmx  
ijbghkblv k\_[y \ ` \_j\m jZ^b [eZ]Zg^b]hZgubebb kelyjB\_ggh g\_h[t  
kblmZpbb dh]^Z bo jh^bl\_elaZjZa\h^beblkv bba m[\_`^\_gbx jZ[h  
qlh[u aZjZ[Zlu\Zlv ^\_gv]b gh hgb g\\_klZgml ijbghkblv \_c \  
^\_eZeb jh^bl\\_eb  
>` Fu ]h\hjbeb h[ wlhf \ ij\_^u^msbo dgb]Zo gh y \gh\v  
\hijhkm h khhlghr\_gbb m Bg^b]h e\\_h]h b ijZ\h]h ihemrZjbc  
G E\\_h\\_b ijZ\h\\_ihemrZjb\\_m Bg^b]h kPZ hZjZlabjh vZg q remq  
>` Gh hgb jh`^Zxlky \ h[s\_kl\ ]^\_Zdlb\g\_\_ bkihevam\_lk  
G >Z Djhf\\_lh]h gZf \gmrZeb qlh fu ihqlb g\\_bkihevar  
[m^lh hgh g\\_g\_k\_l gZ k\\_[\_ gbdZdhc gZ]jmadb GZ kZfhf `\\_ ^\_  
>` ljZ\h\\_ihemrZjb\\_hl\\_qZ\_l aZ l\hj\_q\_kdh\\_gZqZeh \\_jgh  
G >Z bf\_ggh lz^kh Bg^Z\\_evgu\\_ijhp\_kku E^2\_wlh ihegmrcg b  
khagZI\_evgh\\_fure\_gb\_  
>` Gwgkb m \Zk hklZ^bikh kdZ^bb aZf\_qZgby dhlhju\\_fu  
wlhf bgl\_j\vx"  
G >Zi\_jhuo k\_cqZk ihyley\_lky fgh`\_kl\h fg\_gbc h\hgf\_fdlh  
hkh[\_gghklb bo ebqghklb b fZg\_ju ih\\_^\_gby Fg\_dZ`\_lky v  
bklhqqbdhf bgnhjZpbb [ue lhev dh h^bg q\_eh\\_d \_]h fh]eb [  
lhfgbl\\_m gZk [ue djmiguc Z\lhjbl\_l ih^2\h^hklhZg kxhd`l:cIz  
jh^bl\\_eb fh]ml \gbfZI\_evgh bamqblv \kx bgnhjZpbx h[^mfZ  
ebqgm x lhqdm aj\_gby DZd y kdZaZeZ h^ghc\_u`fzsb\g\h\ R\  
\_ ^bgkl\\_ggh\\_h q\_f \Zf ke\\_KramlrZclfgbkvh\\_k\_j^p\\_h[jZsZcl  
gm`^u ^\_ilulZcl\_kv ^Zlv bf \k\\_g\_h[oh^bfh\\_beb ^\_ckl\mcl\\_khh  
>` Hgb kZfb kdZ`ml \Zf qlh bf gm`gh g\\_ijZ\^Z eb"  
G >Z hgb g\\_klZgml gbq\_]h kdju\Zlv b kdZ`ml \Zf \ q\_f  
kljZrgh k\_cqZk \k\\_quljv fg\_lkyom`\_ajmjb o hlbqlh[u gZrb ^\_lb [u  
emqrbfb lh]^Z fu kfh`\_f \klZMhb fhdZjaZlvFhudg\\_`\_eZ\_f kfbjblv  
^\hcdZfb ^\_l\_c \ rdhe\\_b ihkj\_^kl\\_ggufb j\_amevlZIZfb \ kihjl\_  
<lhjh\\_h q\_f y ohl\_eZ kdZaZlv >\_lyf Bg^b]h [hevr\\_ih  
h[mq\_g q\_f ljZ^bpbhggZy rdheZ  
>` lhq\_fm"  
G >hfZrg\_\_ h[mq\_gb\\_^Z\_l bf \hafh`ghklv \k\\_mki\\_Zlv  
^eylky ih fbgml <k\\_wlh \j\_fy \u jZ[hIZ\_l\\_b\\_keb`g]hmki\_

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LZc]j <m^a j^2 Zf\_jbdZgkdbc ijhn\_kkbhgZevguc b]jhd \ ]hevn KqblZ  
mki\_rguo b]jhdh\ aZ \kx bk^hlijbx ]hejv^Z



` iehoh gh \u \k\_ jZ\gh i\_j\_oh^bmjhdmke D^h^Z\_fmk\_e^mxsb  
\ha\jZsZ\_l\_kv d i\_j\hfm ij\_^f\_lm \Zf ihgZ^h[blky fbgml iylg  
gZkljhblvky Z aZl\_f aZ ljb^pZlv fbgml mki\_lv mk\hblv \k\_  
Ly`\_eh ijboh^blky b mqbl\_eyf b ^\_lyfv Qjlbq^u^gl\_kyhkZgbfZ  
^hihegbl\_evgh  
ljb ^hfZrg\_f h[mq\_gbb fh`gh h^gbf ij\_^f\_lhf aZgbfZlvky  
\\_q\_jhf m \Zk ihy\ey\_lky \hafh`ghklv mk\hblv \kx bgnhjfZpb  
bamq\_gb\_ l\_fu < kbkl\_f\_ rdhevgh]h h[jZahfZgrbyu kfe[m^qn\_glb  
iha\heyxs\_b\_aZ\\_jrZlv gZqZluc ijhp\_kk h[mq\_gby M gZk wih]  
h^bg ij\_^f\_l b o\ZlZlvky aZ ^jm]hc [jhkZlv \_]h b o\ZlZlvky aZ  
>` Fh`\_l \u ohlbl\_ ^hlhZ\slv"qlh  
G Fu ^he`gu [ulv hldjulu gh\hfm Bg^b]h ^jm]b\_ aZ gbfb  
j\_rZlv qlh gZf ^\_eZlv Z qlh g\_l lhkfhljbl\_ gZ RljZg;eb  
lZe\_klbgm ^BjZ\_d h[hae\_ggu\_ ^\_lb \uoh^yl gZ mebpu b mqZkl  
Wlh ^jm]Zy ZklhjhZeb lZd dZd hgb ihizEb \kj\_^m gZmqb\rmx  
bkoh^bl hl gZk jh^bl\_e\_c  
>` Wlh ]h\hjbl h lh^hdjZ`hgb\_ gZr\_]h dhee\_dlb\gh]h khag  
G <\_jgh hgb mdZau\Zxl gZf gZ gZrb hrb[db  
>` DZd \u ]h\hjbeb fu gZlv`gqlhkgar\_ [m^ms\_\_  
G >Z hgb baf\_gyl fbj D ]h^m fu hdZ`\_fky \fbj\_  
hlebgZlvky hl ijb\uqgh]h ^ey gZk k ^\_kl\Z  
>` Fu ^he`gu ihgylv bo b jZ[hIZlv \f\_kl\_ k gbfb  
G >Z gh gZf gm`gh hkhagZlv qlh bafZg\_gby^dekgumkblZa  
Fu agZ\_f qlh \u f\_gy\_l\_kv gh fu lh`\_ f\_gy\_fky DZd fu fh`\_  
i\_j\_`blv wihl i\_jbh^ baf\_g\_gbc"

$$=eZ\Z i_j\Zy$$
$$=H<HJYL I?>:=H=B$$

Fu ^he`gu kIZlv l\_f baf\_g\_gb\_f dhlhjh\_ ohl  
fbj\_  
FZoZlfZ =Zg^b

Fu k >`\_g ohl\_eb [u jZkkdZaZlv \Zf h[ mjh\g\_ d\ZebnbdZ  
Z\lhjh\ ij\_^klZ\e\_gguo \wlhf jZa^\_e\_ Fgh]b\_ ba gbo ]hlh\y  
lj\_ih^Z\Zl\_eb \mah\ih^\_eylky k\hbf hiulhf jZ[hlf ghk\_blfeybbfl  
gh\h]hagZgby  
?keb \u \k\_ \_s\_ khfg\_\Z\_l\_kv \kms\_kl\h\Zgbb n\_ghf\_gZ  
qlh ]h\hjyl ij\_ih^Z\Zl\_eb mgb\\_jkl\_lh\ b ^jm]b\_ ijhn\_kkbhg  
\gbfZl\_evgh bamqbl\_ bo j\_dhf\_g^Zpb G\_kfhly gZ lh qlh dg  
`bagb q\_j\_a ^\_kylv e\_l ihke\_ \uoh^Z i\_j\hc dgb]b [hevrh\_ \  
fZe\_gvdbf ^\_lyf ihkdhevdm ikj\_g\_bfmgbfgh]h Bg^b]h Fu jZk  
l\_fZlbdm ^hihegb\ \_\_ gh\hc bgnhjfZpb\_c h fZeurZo Z lZd`\_  
klZeb kaejhb  
< wlhf f\_kl\_ fu k >`\_g ^\_eZ\_f ]em[hdkZvkh]h l\_r[liq=fhkih  
GZdhg\_p k\h\_ keh\h kdZaZeb b i\_^Z]h]b e\_ ^ ljhgmeky  
kms\_kl\h\Zgb\_ ^Bg^b]h

>\_lb bg^b]h

>`bee K Ihjl\_j ^hdlhj i\_^Z]h]bdb

>`bee IhjP\_jij\_ih^Z\ZI\_ev i\_^Z]h]bdb b dmjZihj F\_`^mgZjh^g  
:eebZgl \kZgh DZebnhjgby JZ[hIZy mqbl\_e\_f gZqZevguo de  
f\_lh^bObjgh]h h[jZaH\ZggZiY\e\_ggu\_ gZ nhjfbjh\Zgb\_ ^jm`ghc  
fgh]hgZpbhgZevguo delZkkgZo b]hdkmes\_gb\_ \jZaghjh^ghc mq\_gb  
qlh [ueZ gZ]jZ`^\_g@jijkaZ fevgh\_a yfepbgh bckdhc ij\_fb\_c KZjZk  
mki\_ob \ i\_^Z]h]bq\_kdhc ^\_yl\_evghklb

Iheh`bl\_evduc hiul jZ[hlu \ ?]bil\_ \h \j\_fy kh[ulbc k\_gly  
\_\_ \uklmiblv k b^\_\_c ihimeyjo b Zgth]h fh[ljZ^ah\ZgchyeZo \k\_]h fbj  
>`bee \uklmiZeZ k e\_dpbyfb \ AZiZ^ghc ?\jhi\_ b Jhkkb@GZ< jZf  
imlb d f^b]mgZ h[mqZ\_l i\_^Z]h]h\ kZfh]h jZagh]h mjh\gy wnr  
kha^Zgby fbjhex[b\hc h[klZgh\db gZ aZgylbyo ZH\ijkhZdvyoh  
him[ebdh\Zgguo \ jy^\_ f\_`^mgZjh^guo b]a^ZgZc\uklrbkge\_Z k ^hc  
gZ wlm l\_fm \ mgb\\_jkbll\_ lj\_lhjbb \ X:J

>`bee kh k\h\_c^2kfrv\_& JZkkhf kughf Mpelejh f jKhdjZihf b  
dhlhf :jbklhl\_e\_b\l \ Wkdhg^Z^hDZrebnhjgby >hqv Wreb b a  
J\_ckfZ ih^Zjbeb \_c aZf\_qZl\_evgh]h \gmdZ Mbevy@Z[M]edbgb  
[Z[mrdb ijbghkbl \_c h]jhfgmx jZ^hkiv

*Дету* ^2 ijZa^gh\Zgb\_ `ba^g kjHghlhbq\_ gZrbo gZ^\_`^ b  
jZahqZjh\Zgby b jhZr^hkh]h bi[m^ms\_]h <k\_wlh ihf\_sZ\_lky \ djh  
hqmlb\rboky ih^ gZr\_c hi\_dhc D kh`Ze\_gbx d gbf g\_ ijbez  
bgkljmdpbc lhwlhfm bkjh^bl\_eb b mqbl\_fey gZ^ keh`ghc aZ  
iulZykv hkhagZlv hkh]kngsbk]b>\_iljyf Bg^b]h Dh]^Z wIZ aZ^Zq  
i\_j\_^ gZfb \klZg\_l gh\Zy hlukdZlv kihkh[ dZd gZmqblv Bg^l  
rlmdhc dhlhjmx fu @Za^VZKfhx p\_ev y \b`m \ lhf qlh[u ^Zlv  
mqbl\_eyf h[s\_\_ ij\_^klZ\ef\_glb\_ khijh\h^b\\_]h dhgdj\_lgufb f  
dhlhju\_ ihfh]ml bf \ ^\_e\_ \hkiblZgby lZdbo ^\_l\_c

>ey ijZ\bevgh]h ihgbfZgby kmlb ijh[e\_fu gZf \Z`gh hij\_^  
jZfdZo ^Zggh]h h[km`^\_gby fu [m^\_f bkihevah\Zlv ^\Z hkgh\gu  
Jh^bl\_2evex[hc q\_eh\\_d hi\_dZxsbc b \hkiblu\Zxsbc Bg^b]h  
kqblZlvky hl\_p fZlv l\_ly ^y^y [Z[mrdZ ^\_amrdZ b ^jm]b\_ \a  
l\_^Z]h]ex[hc q\_eh\\_d k khhl\\_lkl\mxsbf h[jZah\Zgb\_f l\_^  
jh^bl\_eb mqbl\_ey rdhevgu\_ qbghrghb^vgb\_ ^jZ[hlgZdb\_ju  
f^k\_klju b k\_dj\_lZj^ wlf^Zeh]hc q\_eh\\_d kihkh[kl\mxsbc jZk  
agZgbc h >\_lyo bg^b]h b ihbkdZf kfukez

Bg^b]h ij\_djZkgh khagZxl dlh hgb lZdb\_ b aZq\_f ijbreb \  
i\_^Z]h]h\ kdZgh\\_kvfZ agZqbfhc ;hevr\_ g\_ jZ[hIZxl klZju\_ f\_  
ij\_^klZ\e\_gbb h lhf [m^qbklu\_lbebklu dhlhju\_ lhevdh b `^m  
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Bg^b]h d hilbfZevgZhf]h e\_\_ hkhagZgghfm \u[hjm dhlhjuc j\_[g  
\ mkeh\byo ijh^mfZgghc b [\_ahizkgghc mq\_[ghc h[klZgh\db B  
h[s\_gb\_ Wlh g\_ijhklZy aZ^ZqZ ihkdhevdm i\_^Z]h]b dZd ijZ\  
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kihkh[gu beb ijhklh g\_ agZxl dZd h[tykgylvky k jh^bl\_eyfb b  
yaud\_ l\_j\h\_ \j\_fy ijhbkoh^bl \aZbfgZy ijb]bjdZ dh]^Z i\_  
ihgbfZlv ^jm] ^jm]Zhlf\_Zbgv qlh \ wlhl i\_jbh^ h[\_ klhjhgufh

ljba©OjmkIZevgh^\_jfhZd\_hky ih[\_^bl\_ex Zf\_jbdZgkdh]h h[s\_g@M]bghZevgh  
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^hkZ^m b g\_^h\hevkl\h  
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**Родитель**

J\_r\_gb\_ klZlv jh^bl^b\_gfba kZfuo keh`guo b [eZ]h^Zjguo  
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\_]h b h[sZlvky k gb f Dh]^Z fZeurb gZqbgZxl oh^blv jh^bl\_e  
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j\_r\_gby Fu fh`\_f j\Zlv gZ k[\_ \hehku jZafureylv \ q\_f ^himl  
`\_ jZ^hklb gZf ^hkIz\eyxl bo ^h[ju\_ ^\_eZ b ihklmidb Fu [\_j\_\  
^\_lkdbo jblmZeh\ zi\_↑gob^zh`^\_gbc ijbqZklbc rdheivmkgubg q\_Zeh  
\\_q\_jh\ b k\Z^[\_ <k\_ ]h^u \ajhke\_gby k\hbo ^\_l\_c fu qblZ\_  
f\_qIz\_f h f\_lh^bd\_ dhlhjZy ihfh]eZ [u gZf \ wllhf g\_e\_]dhf ^\_e  
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^ Hlf\_qZcl\_ dZdb\_ fh^\_eb ih\\_^\_gby ijbkmlk]Bgm]h]mK\Zk  
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mq\_[\_ \ rdhe\_

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b j\_Zevghklv <hh[jZ`Z\_fu\_ ^jmavy \Zrbo ^\_l\_c fh]ml hdZ  
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g\_ hl^e\_dZcl\_ j\_[\_gdZ l h h a g z f z z i j b r e z d h f g \_ g z a Z g y l b  
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2 IjbgbfZcl\_ mqZklb\_ \ rdhevguo f\_jhijbylbyo k\hbo ^\_l  
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---

Wefh dmdhevguc i\_jkhgZ` ba ^\_l @ M h e c p i z j k Z a b f h j Z y m`\_ fgh]h e\_l b  
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*Педагог*

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wlhc dg b j m ^ l k h \\_ j r \_ g g h j Z a g u f M q \_ g b d b m k \ Z b \ Z x l a g Z g b y  
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h[t^bgy\_l p\_euc jy^ wl bq\_kdbo \s h e y ^ h k l h b g k l j ^ h Z x k Z f h p \_ g g h  
`b\uo kms\_kl\ Fu i^Z]h]b ihjhc gZklhev d o k h [ g p \_ d y j o j m y \_ f  
bf\_x \ \b^m h^Zj\_gguo mq\_gbdh\ hlebqgbdh\ b hklZxsbo ql  
l\_o dlh gbq\_f hkh[uf g\_ \u^\_ey\_lky bukzh\ybb aZd\hg]h \hkij  
ij^m[\_`^\_gbc fu gZqbgZ\_f ij^aylh hlghkblvky d l\_f mq  
©jm]bfb

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- 2 L\hjblv ^h[jh
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m^b\bl\_evgh qlh [bl\Z f\_`^m Bg^b]h b ij\_ih^Z\ZI\_e\_f dbibl k  
ijbf\_jm \k\_ a bkdexq\_gby klm^\_glZf \uihegb\rbf ibkvf\_ggh\_ a  
hp\_gdZ ihgb`Z\_lky dZd fbgbfmf gZ h^bg @Zef [Ba\_@kde^hggg  
klZgh\blky ihl\_gpbZevguf bklhqgbdhf jZagh]eZkbc f\_`^m ij\_il  
>Z`\_ \_keb mqbl\_jhvev\_l ]b[dhklb b g\_ kdeg\_g d i\_j\_]h\hjZf  
klm^\_glZfb Bg^b]h g\_ kfheqZl b [m^ml \ukdZau\Zlv k\h\_ fg  
Zlfhkn\_jm gZ e\_dpbb  
Qlh dZkZ\_lky hlkjhq\_d \ \uiheg\_gbb ibkvf\_gguo aZ^Zgbc  
Bgh]^Z kv[jhdk ih^eblv kjhdb k^Zqb dh fg\_ h[jZsZxlky klm^\_g  
jZ[hIZxl iheguc jZ[hqbc ^\_gv b mqZlky gZ ^g\_\ghf hl^\_e\_gbb  
gZ\klj\_qm b g\_ kgb`Zx hp\_gdm lh fh\_fm fg\_gbx a^\_kv \hi  
bkiheg\_gbb bgkljmaZjpbkZgguo \ mkIZ\ dhee\_`Z kdhevd  
ij\_ih^Z\ZI\_ey ijhy\blv qmldhklv b khqm\kl\b\_ d [eb`g\_fm M f  
\i\_qZle\_gb\_ qlh Bg^b]h bkdj\_gg\_ jbagZI\_evgu aZ lZdhc hld  
`\_ [m^ml \\_klb k\_[Z[hk\hk^\_jlvfb beb ijhy\yl khkljZ^Zgb\_ d e  
`bagb  
Y ijboh`m d fukeb h lhf qlh ih^h[gu\_ ijhy\e\_gby hlau\qb\  
\ukrbf ij\_^gZagZq\_gb\_f \ i\_^Z]h]bd\_ L\_ ba gZk dlh ]hlh\  
ij\_ih^Z\Zgby qlh[u ijb\k\_khb\ \_kl\b\_ k ihlj\_[ghklyfb Bg^b]h  
kZfuc aZo\Zlu\Zxsbc fhf\_gl \ k\h\_c ij\_ih^Z\Zl: edhk]dZc k[bfh]kjZ  
ih^oh^bl d dhgpm fu ]jmklbf b \ ]em[bg\_ ^mrb agZ\_f qlh  
klm^\_glZfb b ijh\h^b\ bo gZ keu\_ ^m^sfbchdgrjk kdmqZlv  
< ihiuldZo baf\_gblv k\hc ih^oh^ d ij\_ih^Z\Zgbx dhlhjuo  
khhI\\_kl\b\_ k ihlj\_[ghklyfb Bg^b]h ij\_ih^Z\ZI\_eb ]hlh\ysb  
kZ^h\ ijb[\_]Zxl b d ^jm]bf f\_lh^bdZf Wlb f\_lh^bdb ihy\  
hlghkbl\_evgh gh\uo jZajZ[hld \ h[eZklb ^hrdhevgh]h h[jZa  
klZeb J\_`^bh WfbebZ b Kbev\by QZj^ <jZfdZo wlbo f\_lh^h\  
p\_ehklgh\_ y\le\_gb\_ Z ieZg aZgylbc mqblu\Z\_l bgl\_j\_ku b ihlj  
ijbf\_g\_gb\_ wlbo f\_lh^h\ \kj\_^g\_f ki\_pbZevghf h[jZah\Zgbb fh  
jZ[hI\_ kh klm^\_glZfb Bg^b]h Hijhk klm^\_glh\ \ dhgp\_ e\_d  
kijZrb\Z\_l \_klv eb m gbo \hijhku dZdh\h bo fg\_gb\_ h lhf ql  
fh`gh [ueh [u ^hihegblv e\_dpbx iha\hey\_l klm^\_glZf Zdlb\g  
ijhp\_kk\_  
LZd`\_ mqblu\Z\_lky ihl nZdl qlh Bg^b]h \\_kvfZ g\_ihk\_ ^e  
h[hclbkv g\_evay klhbl Zdlb\g\_\_ bkihevah\Zlv b ^jm]b\_ mfhjfZl  
kfuke\_ bgl\_j\_kguf \ZjbZglhf fh`\_l klZlv jZ[hIZ \ g\_[hevrbo  
Bg^b]h \hafh`ghklv ihlj\_gbjh\Zlv gZ\udb \aZbfh^\_ckl\by  
jh\\_kgbdZfb >jm]bfb wnn\_dlb\gufb Zevl\_jgZlb\Zfb h[uqgh

bkke\_ ^h\ZI\_evkdb\_b ikh f d g Zju ih ih\lhjm ijhc^\_ggh]h fZI\_jbZ  
dhlhjuf klm^\_glu mqZlky [he\_\_ hI\lkl\\_ggh highkblvky d mq\_  
ijZdlbq\_kdb\_ aZgyIby dhlhju\_ fh`gh ijh\h^blv dZd \ ^\_lkdbo  
dhee\_ ^`Z

Fhc ij\_ih^Z\Zlbevkul iha\hey\_l fg\_ ]h\hjblv h lhf qlh m  
fh`gh hjjZgbah\Zlv kZfufb jZaebqgufb kihkh[Zfb JZkkm`^Zy [I  
ml\\_j`^Zlv qlh bf\_ggh [eZ]h^Zjy ihiuldZf ijbkihkh[blvky d bg  
klm^\_gYgcb]h bkihevamd h ue\_ ^`Zo i\_ ^Z]h]bq\_kdb\_ f\_lh^bdb  
emqrmx klkjhg

H]jhfhg\_ kiZkb[ @ h \ k f m l b l\_ e y f kih d h a z k l l v b y q l h h g b \ ^ h o g h \ e y  
bkdZlv gh\h\_

DZd ihfhqv Bg^b]h hkhagZlv k\h\_ \ukr\_\_ ij\_ ^gZagZq  
lwl QZce^\_jk

MqZkl\h\ZeZ \ n\_ @ h \ o z h e u d w h ^ a < R X F U \ ^ v b g h z j h ^ g h c y j f z j  
GvxWc^` yjfZjd\_ 1HZ /LIHb([SIr^bb ^moh\guo f ?jZ:dI&H QWHU  
GvxChjd\_ Djhf\_ lh]h hgZ khijh\h`^ZeZ \ ih\_ a h d i z o ^ g b i z z z z  
kKbev\b\_c ;jZmghf Wg^jxkhf KIZjjhf Nmwtl\_khf b fgh]bfb ^jm  
lwl k jZ^hklvx ^\_eblky k\hbf b agZgbyfb \uklmiZy gZ l\_e  
e\_dpbb b gZ bg^b\b^mZevguo ijb\_f g z i j b g y e z z d m a z z g h b h \ k l  
k[hjgbbd gb^ g z k h z a g b z l f e v g u \_ i j \_ ^ i j b g b f z i \_ e b

*Пят Чайлдере* ]hIh\blky d aZsbl\_ ^hdIhjkdhc ^bkk\_jlZpbb l  
him[ebdh\Zg \ \b^@Z [d h g b d ] Bg^b]h k\ya^ i h d i z e i g b m q b e z k l  
[ZdZeZ\jZ Z b b k f j z i\_ ^Z]h]bdb Z lZd`\_ k\_jlbnbdZI ^Zxsbc  
h^Zj\_gguf b lZeZgleb\uf ^\_lyf HgZ jZ[hIZeZ mqbl\_e\_f \ kj\_  
rdheu Z lZd`\_ ij\_ih^Z\ZI\_e\_f dhee\_ ^`Z

M`\_ \ rdhe\_ d fZe\_gvdhc lwl klZeb h[jZsZlvky z z j k h y \ z f h f  
j\_rZlv bo ijh[e\_fu Dh]^Z \_c [ueh k\_fv e\_l hgZ ^Z`\_ mkljhbe  
rdhevghf ^\hj\_ \h \j\_fy [hevrhc i\_j\_f\_gu

HgZ `b\l gZkus\_gghc `bagvx \uklmiZy \ kZfuo j  
k\ys\_gghkem`bl\_ey ij\_ih^Z\ZI\_ey f z f u e b [ z e y m r e b d l h j g \_ j z i j h ^

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N\_kIb\Z @ m j z a ^ g m c k \ h x ^ s h a o h e u d w h < R X U / L I H d h l h j u c \_ ` ] h ^ g h  
kh[bjZ\_l ij\_ ^klZ\bl\_e\_c jZaebqguo ikboheh]bq\_kdbo b ^moh\guo gZijZ\e\_g  
\jZq\_c b dhgkmevlZghb Zd l l z d g l \_ j k k m \_ l k y ^ m o h \ g u f b e b q g h k l g u f j h k l h f  
^hdeZ^h\ b f z e z k k f h l j b f i \_ j \_ \

?`\_]h^gZy \ukl z z d z gZ dhlhjhc ij\_ ^eZ]Zxlky lh\Zju w a l l g b j b q \_ i k d h ]  
ebqghklghfm f m k a l u n d z e v g u \_ ^ b k d b d z f g b z j h f z l b q ^ k d b b f z k j e z k \ \_ q b b l

YjfZjd z\_kIb\Zev ^moh\guo ijZdlbd dhlhjZy \_`\_]G^ghd\_ijh\h^bljZy dZ G v j h o  
\uklZ\db f z k e z j k k u d h g p \_ j l u b i j \_ a \_ g z z e b l q g k z f u o l h ^ h \ w a h l \_ j b d b z e v l  
f\_ ^ b p b g u b i j z d l b q \_ k d h c ^ i k j b o h e h j ] b b

>biZd Qh^ijZ\lhj fgh]bo dgb] [hevrbgkl\h ba @ k h m b u c \ b l a f z g h k e \_  
^moh\guo aZdhgh^ k l z i g w z h e h ` \_ ` b \ b ^ m e l v r \ h e r \_ [ g o d z b ] z a l z c g j m ] b \_  
ljbf j\_ ^

Kbev\by ;fZmghdh ba\\_klhujcjzGzq\_gg\_ebugd h gb] iylv ba gb @ h r a b ^ z g u

HgZ ijbgbfZ\_l Zdib\gh\_ mqZklb\_ \ h[s\_kl\\_gguo f\_jhijbylbyo  
hj]ZgbaZlhjhf

HgZ kh^\_ckl\h\ZeZ ijh\\_^\_gbx fgh\\_kl\Z dhgn\_j\_gpbc e  
ba^ZI\_ev@GZ\_m +R X W H ^mgZjh^ghc n\_ H U Z P D W L R Q W O & R D F K  
bgklblml\_ Hf\_]Z

>Z\Zcl\_ aZ^mfZ\_fky Z dZd gugq\_ `b\\_lky Bg^b]h \ gZr\_  
klZjrbfb bgki\_dlhjZfb rdhe bo aZf\_klbi\_eyfb ^bj\_dlhjZfb  
jmdh\h^bl\_eyfb mqbl\_eyfb jZ[hIZxsbfbrdheZio\_pkdZeeZd\_jgZib  
kbkl\_fhc h[jZah\Zgby y m[\_^beZkv \ lhf qlh dZ`^uc ba gbo `  
Gh klhedgm\rbkv k ijZ\beZfb gh\hc kbkl\_fu b ih]h\hjb^ \ Z jh^  
fgh]b\_ ba gbo ihkZ^beb k\hbo qZ^ gZ e]b\_gZjyluih^heZ jh]Z  
ih\b^bfhfm jh^bl\_eb g\_ ^h dhgpZ ihgbfZxl d q\_fm fh]ml i  
ijbf\_jm dh]^Z rdheZ ijb]eZrZ\_l bo \f\_kl\_ k ^\_lvfb ijbgylv  
dmevlmjguo b mq\_[guo f\_jhijbylbyo fgh]b\_ iziu b fZgZ hld  
aZgylhklv D kh`Ze\_gbx \klj\_qZxlky b kh\\_jr\_ggh [\_ahl\\_kl\  
kZfb mihlj\_[eyxl gZjdhlbdb eb[h gZklhevdh e\_gb\ u aZgylu  
\hh[s\_ g\_ ihk\_sZxl rdhem =eZ\gZy hl\\_kl\\_gghklv e\_`bl g  
khlj^gbq\_kl\\_ k kbkl\_fhc h[jZah\Zgby ^he`gu k^\_eZlv ^ey  
aZ\bkys\_\_

D kh`Ze\_gbx ihke\_ ijbgbfZ\_l ghgZ[\_ghd ag\_ dhZ\_lud\_kl\h  
@aZ[ulh^\_l\_c lhevdh \hajhkeh b[h k\_]h ihfhsvx ij\_^ijbgyIz  
rdheZo k^kl\\_kldbo ijZ\be ijb dhlhjhc \k\_ aZgyIby klZgh\yIky  
kdmqgufb H[mq\_gb\_ ijhoh^bl k h]ey^dhc gZ [m^msbc l\_kl  
f\_lh^u ij\_ih^Z\Zgby h[jZsZxlky lhevdh d mfm aZ^\_ckl\my  
ihemrZjb\_ ]heh\gh]M d h g b Z b h[yaZgu \_`\_]h^gh k^Z\Zlv l\_klu  
dhlhjuo hij\_^\_eyxlky h[t\_fu nbgZgkbjh\Zgby rdhe L\_f kZ  
\hafh`ghklb ijhy\blv \ kl\_gZo rdheu kihkh[ghklb aZeh`gg  
h[gZjm`blv k\hb ]em[bggu\_ agZggyk b j Z k d j u b p b Z h e : \\_ ^v hgb  
fbjm klZlv emqr\_ ij\_\jZlblvky \ \ukhdh^moh\gmx h[bl\_ev \k  
kfh`\_f hkhagZlv k\h\_ \_^bgkl\h b [\_kkfuke\_gghklv khi\_jgbq\_kl\  
H[s\_gb\_\hl dexq d mki\_om Y [u ij\_^eh` b e Z e h y f bilh i e h f h b Z m

h[jZsZlvky k ^\_lvfb lZd dZd wih ^\_eZx y kh k\hbfb kh[\_k\_`  
kfh]jx q\_eh\\_dm \ ]eZaZ b k g\_ih^^\_evguf bgl\_j\_khf \kemr  
jZa]h\Zjb\Z\_f fgh]h b qZklh ihdZ g\_ gZc^\_f \uojZ^g d u a c i h r e h v \_ g g  
ijb\\_^\_l gZk d mki\_om <hijhk fh`\_l dZkZlvky mq\_[u e  
hl\\_kl\\_gghklb aZ [eZ]hihemqb\_ \k\_o ijbqZklguo d h[km^\_g  
ihabpbx ^jm]h]h q\_eh\\_dZ ^h]h\hjb]vky k gbf b gZ wlf\_kh]e  
khljm^gbq\_kl\h dZ`^uc ba gZk ^he`\_g [u @m]k h e h R Z h v [c k l \ b g b e d Z g  
G\_ kdmibl\_kv gZ \j\_fy b^\_b aZ ghZ l n e x [Z \v k h ] \_ g g l e v l Z l u i j \_ \ a h  
\Zrb h`b^Zgby b kdZ`mlky gZ ^Zevg\_cr\_c `bagb

Y \k\_]^Z k bkdj\_ggbf b g m i j b k z e Z \ u k \_ q l h o h l \_ e b k d Z a Z l v  
gZmqbeZkv jZa]Z^u\Zlv b ihgbfZlv fh]b\ u bo ih\\_^\_gby lj\_ih  
klZjrbo deZkkZo y klZjZeZkv ijbgbfZlv k\hbo mq\_gbdh\ lZdbf  
bf jZaj\_r\_gh [ueh h[sZlvky b [b]k m d Z l g u e a Z ^ Z g b y q l h i h a

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Bgklblml ohebkIbq\_kdbo bkke\_^h\Zgbc Hf\_]Z 2PHJ D g Q d h l f W X d V H d Z R U  
hj]ZgbaZpby hkgh\ZggZy \ KR: \ ]h^m GZ\_]h [Za\_ ijh\h^ylky lj\_gb  
jZaebudggZijZ\^\_gbyf ikboheh]bb b ^n o l j b g u o \_ i j j Z d l b d  
]h^m \ KR: [ue ijbgyI n\_^\_j Z d R g u c k l a Q G h g H I W % H k l l f O G m \$ F W k b k l \_ f  
h[jZah\Zgby kljZgu lhfbfh ijhq\_]h hg ij\_^mkfZljb\Z\_l \_`\_]h^gh\_ l\_kl]j  
qlgbx fZI\_fZlbd\_ b ijbjh^hNj\_bf\_gb\_k\_\

jZkdjulvky Y ^Z\ZeZ bf \hafh`ghklv ijhy\blv k\hb l\hj\_qkdb\_ b^\_b fukeb b hiZk\_gby fu \f\_kl\_ jZkrbnjh\u\Ze @b ag Zgg h]h\_ mjhdZFu \k\_] ^Z h[km^`Zeb ex[u\_ boy\h]h\_e\_fv bkgl^zj jZ^mxkv \ ]hjh^k\hbo j\_[y^kydbc jZa hgb ih^oh^yl dh fg\_ b jZkkdZau\ GZrb hlg hr\_gby \k\_] ^Z hklZgmlky l\_ieu fb < dZ`^hf q\_ eh\ \_c ^h\\_jb\_ klj\_fe\_gb\_ hl^Z\Zlv b ijhy\eylv < aZ[hfmklh feeb`kghf\_ baf\_gblv fbj d emqr\_fm

ljb\\_^m ijb\_f\_j dh]^Z ^\h\_ klZfr[jZelZkkgl\_bkl]Z ba k\_fv^b mqb ih kh[kl\\_gghc bgbpbZlb\\_ j\_rbeb k^\_eZlv ^h[jh\_ ^\_eh M Zdlb\gh\_ mqZklb\_ \ `bagb rdheu Zlhva g bZjauZ b h [byekg]j\_ l\_e\_nh kj^kl\Z \ujmq\_ggu\_ hl bo ijh^Z`b dmiblv l\_e\_nhggu\_ dZj]hq Zjfb < hkihevah\Z\rbkv mkem]Zfb p\_gljh\ ijb\_fZ klZjhc kh]jm^gbq\_kl\\_ k dhfiZgb\_c \$7 DPS 7 kb p b b g Z [the\_eZjh\ WIZ bklhjby klZeZ ohjhr\_c beexkljZp @D Zd dZmidg ehk]p\_IZ hldebda\_ikyeZy hlf\_lblv wglmabZaf b mihjkl\h j\_[yl dhfiZ jZ[hIZeb \$7 DPS 7 ij\_ ^hkIZ\beZ dZ`^hfm ba gbo klbi\_g^b ^heZjh\ ^ey h[mq\_gby \ ex[hf dhee\_`^\_ ih bo \u[hjm LZd kmsgghklv b k^\_eZ\ h^gh ba l\_o ^\_e ^ey dhlhjuo fu jh`^Z\_fky [ueb s\_^jh \hagZ]jZ`^\_gu

DZd ]h\hjbe Wcgrl\_cg \Zf g\_ m^Zklky j\_rblv h]d]Z [el\_fknv h]h kihkh[Z fure\_gby \_\_ \ua\Z\r\_]h LZd qh gZklZeh \j\_fy dh] ^he`\_g `kgv ihegmx dZlmjrdym eyy \k\_ k\hb kihkh[ghklb Qlh mjh\\_gv hkhagZgghklb \k\_]h q\_ eh\\_q\_kl\Z gh\Zlhjkdbf kb \kihfgblv h k\hckl\\_gg h f b g b l e y g h a g Z Z d b b \gh bkihevah\Zlv jZ[h]\_ k ^\_lvfb qh [m^\_l kihkh[kl\h\Zlv jZa\blbx bo l\hj\_c bgl\_j\_kh\ <ibl u\Zcl @kl Zjuzog bye ey kha^Zgby gh\h]h fbjh\h]h ihjy hl\\_lugmljb k\_[y b k ex[h\vx ^\_ebi\_kv bfb k ^jm]bfb >ey h jZ[hIZlv \ dhfZg^\_

Fg\_ [m^\_l hq\_gv ijbylgh jZkkdZaZlv \Zf \_s\_ h g\_kdhevdb dhlhju\_ hkms\_ B g^b e]h ey k\_[y b k\hbo rdhe \ fh\_f jh^ghf rIZ Mqgbq\_kdh\_ h[t @D b e m] g b b l\_e\_c ^hebgu H a Z i k d m b e h]k] b g b p b Z l kha^Zgby l\_ZljZevgh]h djm`dZ mqZklgbdb dhlhjh]h jZ[hIZxl ijh]jZffu \hkiblZgby oZjZdl\_jZ Djhf\_ lh]h hgb ihfh]Zxl k\_fvy ^\_gb] \ujmq\_ggu\_ hl ijh^Z`b [jZke\_lh\ gZijZ\eyxl \ nhg^ aZ[he\_\Zgbyfb Z lZd`\_ ihfh]Zxl \ ijh\\_^\_gbb \_`\_]h^gh]h [eZ] @WklZn\_IZ ^a b a g h f h s v [hevguf jZdhf Hgb Zdlb\gh mqZkl\mxl ijh]jZff\_ dhlhjh]h^b]k]y \ jZfdZo \gmljhb[sbgguo f\_jhijbylbc ih f\_klguo `bl\_e\_c k jZaebqgufb h[jZah\Zl\_ evgufb dhgp\_ipbyfb ijb\\_klb ijh]jZffm wdheh]bq\_kdh]h ijhk\\_s\_gby ^\_l\_c ij\_ ^mkf mjhdh\ gZ hldjulhf \hja^m @dhlhjuo mq\_gbdZf jZkkdZau\Zxl h ijb b jZklbl\_evghf fbj\_ kljZgu Z lZd`\_ hojZg\_ hdjm`Zxs\_c kj\_ ^u

G\_ lZd ^Z\gh ihy\beky \_s\_ h^bg dem[ jh^ aZgylbc dhl khhl\\_lkl\m\_l ihlj\_ E g h k] h A ^\_kv ^\_lb fh]mlZf h k h b a ^ z d Z l v \b^\_hd ^2 hgb j\_^Zdlbjmxl a\md ih^[bjZxl ZgbfZpbx b \uimkdZxl k\hb LZdh\_ m\le\_q\_gb\_ hdjuey\_l mq\_gbdh\ b iha\hey\_l bf jZa\b\Zl k\hb jZ[hlu wlhl dhee\_dlb\ [ue m^hklh\_guo\_ kjd]f b e d b o gZpbhgZ

BgbpbZlhjZfb \_s\_ h^gh]h gZqbgZgby h dhlhjh]f y ohqm jZk iheh`beh gZqZeh kh]jm^gbq\_kl\m f\_`^m f\_klg hc ]hjh^kdhc h] dhlhjuo d lhfm ` \_ ihy\beky ohjhrbc klbfme d mq\_[\_ M d dhfivxlghf deZkk\_ \h \g\_mjhqgh\_ \j\_fy ihemqbeb \hafh`gh agZgby b jZa\blv k\hb l\hj\_qkdb\_ kihkh[ghklb >\_l\_c k oh dhfivxl\_jhf ij\_ ^klZ\beb f\_klguf [bag\_kf\_gZf ih`\_eZ\rbf h[aZ\

\\_kZclZfb LZd aZjhaZbZk\^gh\_ khIjm^gbq\_kl\h dhIjh\_ h[\_bf klhjhgzf

Gh kZfh\_ [hevrh\_ \i\_qZle\_gb\_ ijhba\\_eZ gZ f\_gy bgbpbZl h[jZlbeZkv d dhg]j\_kkf\_gm rIZIZ k ijhkv[hc \g\_klb \ Dhg]j\_kk ^hihegbl\_evgh]h nbgZgkbjh\Zgby ^ey ijh\\_^\\_gby \ rdheZo rI fmaud\_ b `b\hibkb <ky jZ[hIZ [ueZ hkms\_kl\^e\_gZ mq\_gbdZf bkke\_ ^h\Zgb\_ khklZ\beb j\_ahexpbx b kZfb gZibkZeb aZdhghij g\_ ihdju\Zxl \k\_o jZkdh^vhu\_ kh\\_lu \ i\_j\mx hq\_j\_ ^v nbgZgkbjh\Zgb\_ om^h`\_kl\\_gguo djm`dh\ b ijh]jZff ih^^\_j`db h

< oh^\_ j\_ZebaZpbw wlh]h mq\_[gh]h ijh\_dIZ mq\_gbdb ihdZ ih^^\_j`d\_ k\hbo ij\_ih^Z\ZI\_e\_c hgb\_fh]mIbhqhgvebgh]heZ]h^Zjb mqbl\_e\_c aZ \k\_ qlh l\_ ^ey gbo k^\_eZeb Djhf\_ lh]h klZjr\_ ijb\^e\_qv d wlfm ijh\_dlm mq\_gbdh\ ba feZ^rbo deZkkh\ b ^j ihql\_ bf [ueb jZahkeZgu ibkvfZ k hIhYkdZgq^f p^e\_kZIZf ij\_ ^e \ukdZaZlv k\h\_ fg\_gb\_ HdZaZehkv qlh\_kiIhgfgggh\ aZgylb om^h`\_kl\\_gguo djm`dZo iheh`bl\_evgh kdZau\Zxlky gZ mki\_ lh]h hgb iheZ]Zeb qlh lZdb\_ aZgylby ihh\Zlvyxheq\_eh[t\_dfrg \a]ey^ gZ fbj jZkrbjblv djm]hahj b ihfh]Zxl klZlv emqr\_

Y \k\_] ^Z \\_jZpbI khIhc h[\_av]g\^Zxsb @gZfb\_j\_oh^bl hl q\_eh\\_dZ d q\_eh\\_dm kfuke \_]h \ lhf qlh dh]^Z g\_db @[\_av]gh\_g magZxl b \k\_ hklZevgu\_ Bg^mIkhkkgZguqb^e\_qblv fbj h[t\_ ^bgb\rbkv ^jm] k ^jm]hf gZ mjh\g\_ ^moZ Hgb ijbre ihdZaZlv dZdbo \ukhl fh`\_l ^hklbqv q\_eh\\_d GZihke\_ ^hd y [u\r\_]h ij\_ab^RglZmkh`\_gpZ rIZIZ Fbkkmb =Zjjb LjmfwgZ

?keb \u kh[bjZ\_l\_kv ^Zlv k\hbf ^\_lyf kh\\_l lh ^emhggp\lv kih q\_]h hgb ohlyl Z aZl\_f ij\_ ^eh`blv bf wlh k^\_eZlv

Ij\_ih^Z\Zgb\_ k ^mrhc Zeobfby ]em[hdh]h m\Z`\_gb Kvx O\_cgk

Ij\_ ^eZ]Z\_f \Zr\_fm \gbfZgbx khdjZs\_gguc hlju\hd@\_baudgb] \hjhgu kj\_ ^b ^\_l\_c \\_klgbdb Zml\_glbqgh]h h[jZah\Zgby

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Y mqbl\_ev k [he\_\_ q\_f ljb^pZlbe\_lgbf klZ`\_f b \k\_ wlb ]h^ k g\_h[uqgufb ^\_lvfb jZa\blb\_ dhIhjuo reh ih hkh[hfm \gmlj\_ kp\_gZjbc kh\\_jr\_ggh g\_ \ibku\Zeky \ jZfdb lJZ^bpbhgghc kb ^\_l\_c Z bo eb[h k@p\_lZiKh[hgufb d h[mep]ghklZ\beb b @^bgZ]gha ^\_nbpblZ \g^pZgbyZa\ZeZ l\hj\_q\_kdb h^Zj\_ggufb Dh]^Z\_yl\_acZgy bg^b]hh aZf\_lbeZ \ gbo koh^gu\_ dZq\_kl\Z B fhb ih^h\iZ\_xlgu\_ Bg^b]hh[eZ^Zxl ]em[bgguf hkhagZgb\_f k\h\_]h `bag\_ggh]h ij\_ ^g h[yaZgu ke\_ ^h\Zlv Hiul jZ[hlu k l\hj\_q\_kdb h^Zj\_ggufb ^\_lvf khfg\_gby y\^Bg^k]y ihh\hebe fg\_ kha^Zlv f\_lh^bdb ij\_ih^Z\ ihhsjyxl hkh[mx gZihjbklhklv b hkhagZgBg^k]y h k\kckk\h]g\umx



jZa\blbx khagZgby \k\_o ^\_l\_c

Fhb@\_eu\_ \hjhkgk\_e^mxl ]jZgbpu \@Zhi]g^heZfb^ade\_kdb\_f  
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kh\l\_klgh k ^hdlhjhf L ;\_jjb ;jZa\_elhghf Z\lhjhf jy^Z dgb]  
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ij\_ih^Z\ZeZ \ kl\_gZo rdheu b [hevrbgkl\h ^\_l\_c k d\_f \_c  
dZq\_kl\\_j\_i\_lblhjZ khijhbl\eyebkv klZg^Zjlguf f\_lh^Zf h[mq\_]  
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ij\_h[jZah\Z\\_]h l\hj\_q\_kdmx wg\_j]bx b fm^jhklv \ q\_jlu gZr\_  
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ba lh]h qlh \ ijhp\_kk\_ mq\_[u ^ey fhbo @Zq\_lg b dhq g Zkbg ufb\k\_]   
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GZ @ldehg\_a g b y gh i h k f h j \_ l v i h ^ b g u f m j e h f a j \_ g b y G Z  
:jfklijhg] ^hdlhj nbehkhnbb @Z h h j d l g b ^ j h f \_ ^ \_ n b p b l Z \ g b f Z  
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gZkb e b j y ^ e Z] Z \_ l i h a b l b \ g u c \ a j e y ^ g Z g \_ j Z l b \ g u \_ i j h y l e \_ g b y K  
Kf\_klb\ Zdp\_glu :jfklijhg] ij\_^eh`be lZdb\_ hij\_^\_e\_gby ^ey  
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G\_ gm`gh ^mfZZ v j\_q[lhgkd  
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JZkk\_ygguc  
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G\_\gbfZl\_e\_g  
Rbjhdh fukebl  
G\_ij\_^kdZam\_f  
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G\_aZ\bkbfc  
Mijyfuc  
GZklhcqb\uc  
JZa^jZ`bl\_ev guc  
Qm\kl\bl\_ev guc  
:]j\_kkb\guc  
GZihjbkluc  
KlJZ^Z\_l kbg^jhfhf ^\_nbpblZ \gbfZgby  
MgbdZe\_g

&ODUN ? L 7KH 6HDUFK IRU D 1HZ (GX\$BRXLWQIDHZ  
\$VVXPSWLRQV \$ERXW 7KLQNLQJ DQG /H DUQLQJ LQ 1HZ  
+ROLVWLF (GXFDWLRQ 5HYLHZ HGLWHG E\ 5RQ 0LOOHU  
±

Dh]^Z gZ mjhd\_ Zg]ebc b d h c \ l j z d f z l b \ z x k \ h b f x g u f ^ Z j h \ Z g  
ml\\_j`^\_ @B R^H v h l j b p @B R^H v Q w Z k g h k h q \_ l Z x l k y k b o \ g m l j \_ g g  
nbabq\_kdb hsmsZx dZd jZkieu\Z\_lky b mkdhevaZ\_l bo \gbfZg  
ih^oh^ d lZdbf mq\_gbdZfZlva Z b o g l j Z a k l m ^ b l v \ g b o l \ h j q \_ k d h \_

\hklhj]hf aZf\_qZx gZ bo ebpZo jZ^hklv ih]jm`\_gby \ fZehijb\le\_dZI\_evduc fZI\_jbZe Dh]^Z y o\Zex bo aZ m^Z \uiheg\_ggh\_ aZ^Zgb\_ kemqZxlky qm^\_kZ ijb\_h[jjZ`jZkkydZ<mdZ bklhjbx h^ghc mq\_gbpu dhlhjm x ihkqblZeb g\_kihkh[ghc d h[ hgZ \hj\_q\_kdb h^Zj\_gguc j\_[\_ghd

\$UPVWURQJ L 0\WK RI WKH \$ ' ' &KLOG :D\ \ DQG \$WWHQWLRQ 6SDEQH OLW KRRUX WR'R\UXFMRQ 1HZ <RUN 3OX

DjbklbgZ

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Y g\_ lhev dh ij\_^hklZ\beZ DjbkIbgv dgZ]h]b \uey gZr\_]h kh\ f ijhql\_gby gh b ihhsjyeZ \_\_ Zdlb\g\_\_ bkihevah\Zlv ijbkms\_\_ yaudZ b ij\_djZkgmx^b gZmgpdrxb\_ dZq\_kl\Z ^ey \hkijbylby l\_dk hl\le\_dZyk v hl dgb]b hgZ ijbgbfZeZkvjhd]b hZ^gZlv kh yfgh ch]jih m^h\hevkl\b\_f gZ[ex^ZeZ aZ l\_f dZd hgZ ijb\_f\_jy\_l gZ k\_[y i ]em[hdh ihgbfZ\_l kx`\_l Ebl\_jZlmjgu\_ ijbkljZklby DjbkIbgu keh`guo b ]em[hdbo dgb] LZd fu \f\_kl\_ ke\_ oZjZdlaZzn]yfb]h ]\_jhy jhfZgZ WggZokel\_j d R\h[R]UWK WR )UHHGRP b iml\_

fZe\_gvdh]h fZevqbdZ ba gZjh^Z bgdh\ imklb\r\_]hky gZ ihbk  
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Y klZjZeZkv \\_klb k Djbkibghc `b\l\_u\_ g\_ijbgm`^\_ggu\_ [  
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m^h\_gby qbk\_e AZI\_f y gZmqbeZ Djbkibgm k\h[h^gh h  
g\_q\_lgufbqbkeZfb iml\_f ijb[Z\ e\_gby b \uqblZgby ih ^\Z Dh]^Z  
k wlbfb aZ^ZqZfb y gZmqbeZ \_\_ bkihevamy m^h\_gb\_ beb  
kdeZ^u\Zlv ex[u\_ qbkeZ ijb g\_h[oh^bfhklb ijb[Z\eyy beb \uqb

2 wlh ± Z wlh 2 MfghfgbhdjZlgh\_keh'fngby\_ i  
ij\_ ^eh`beZ \_c \\_jgmlvky d lhf m qlh hgZ m`\_ agZ\_l h[ wlf  
mfgh`blv gZ gm`gh \kihfgblv qlh [ Z aZl\_f ijb[Z\blv  
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khkIZ\eyeh gbdZdhjh ljm^Z \uqbkeblv kdheg h[u^\_ \kihfgb  
kdhevdh gm`gh ijb[Z\blv d qlh[u ihemqbehkv  
ljb ihfhsb kh\\_lh\ b j\_dhf\_g^Zpbc ba dZl\_e hZ hZ de h^y b ;\_kZ  
hij\_ ^\_ebeZ mjh\\_gv agZgbc] Djbk lbgZ ihke\_ q\_]h f  
bamq\_gb\_f ijZ\be b ijZdlbq\_kdbfb mijZ`g\_gbyfb dhlhju\_ aZe  
\_\_ [m^msbo agZgbc Djbk lbgZ kh\\_jr\_ggh g\_ \ughkbeZ [  
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^Z\_lky khqbgbl\_evkl\h gh qlh[u ijb^mfZlv bgl\_j\_kgm x `b\mx  
bkdju \^hogh\\_gby

G\_ ^Z\gh fu k Djbk lbg hc ieueb gZ dZl\_j\_ dhlhjuc i\_j\_\habl  
b y aZf\_lbeZ k dZdbf m\le\_q\_gb\_f hgZ v d Z l Z \ g h i f n k h i j b @ M b h r ^ Z d  
aZ ]jm^gufb ^\_Mfmeu[gmeZkv kdhev m^b\bl\_ev guf [u\Z\_l ihj  
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2 Fg\_ hq\_gv gjZ\blky ieZ\Zlv gZ wlf dZl\_j\_ ihlfm qlh a'  
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L\hj\_q\_kdb h^Zj\_ggu\_ ^\_lb qZklh g\_ \ibku\Zxlky \ fh^\_ev h  
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ih^oh^\_ kh\j\_f\_ggZy kbkl\_fZ h[mq\_gby lj\_[mxsZymq\_l[mqog  
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Y \\_jbeZ \ Djbk lbg m agZeZ qlh m g\_\_ \_klv kbevgu\_ klhj  
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f\_lh^bdb dh]^Z y ij\_ ^eZ]ZeZ \_c \u[jZlv mijZ`g\_gb\_ beb ijb^  
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L\hj\_q\_kdb h^Zj\_gg u \_ l b \_ b l g ^ k ] k Z f h ] h j h ` ^ \_ g b y a g Z b k k b b k \ H M c

dZ`^h]h ba gZk \_klv k\h\_ mgbdzEvgh\_ ij\_^gZagZq\_gb\_ < dZ  
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D\bgg A\\_jb ^hdlhj nbehkhnb

Ohly \ wlhc djZldhc aZf\_ld\_ D\bgg g@B gm bh]h k[Zefy nZ d le h q h  
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D\bgg A\\_jb dhgqbe :jbahgkdbcmgb\\_jkb\_l @h j k d p p b z e k g h  
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'bagv

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>`meby Jha\_gg#Zickbohl\_jZi\_\l /&6: rdhevguc ikboheh] k  
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k\joqm\kl\bl\_evgu\_ Bkihevamy k\hx \jZq\_[gmx bglmbpbx b  
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Bg^b]h>`meby \uklmiZ\_l k e\_dpbyfb ih \k\_c kljZg\_ gZ dhlh  
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QZd h[jZsZlvky kh k\joqm\kl\bl\_<v>LFRVHQVfKHLQ 7KH +LJK  
.LGV \*XLGH

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k\joqm\kl\bl\_evguo ^\_l\_c"

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g\_\gbfZI\_ev gufb ijhklh m gbo ba[bjZl\_evgh\_ \gbfZgb\_ Dh]^



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ihkfh]jbl\_ \_fm \ ]eZaZ gZ]gm\rbkv ^h \_]h mjh\gy Z aZl\_f i  
lhev dh qlh kdZaZeb B \k\_ [hevr\_ gbq\_]h g\_ gm`gh

lhfgbl\_ qlh B g Z r b ] h h ` \_ l e m q r \_ \ Z k a g Z l v q l h \_ f m i h ^ o h ^ b l  
<gZqZe\_ kijhkbl\_ qlh hg ^mfZ\_l ih wlhfm ih\h^m b \_keb \_]  
dZd hg kdZaZe

DZ`^u\_ \uoh^gu\_ hl\e\_dZcl\_kv hl ^\_e \u^\_eyy \j\_fy ^ey [ \_  
F\_gvr\_ \j\_f\_gb^bjh\haZ dhfivxl\_jhf b i\_j\_ ^ l\_e\_ \bahjhf [hev

k\`\_f \ha^mo\_ AZ\^bl\_ ijb\uqdm \k\_c k\_fv\_c aZgbfZlvky  
mijZ`g\_gbyfb Blgklyhu[\_jml h^bg ba lj\_o ij\_^eh`\_gguo \Zfb dh  
dZdZhy b]jZ ihdZ`\_lky \Zf\k a bmdhZxs\_c ij\_djZlbl\_ \_\_ b i\_j\_c^  
kihdhcguf mijZ`g\_gbyf qlh[u ^\_lb kfh]eb hklulv b m]hfhgblvky  
lhfgbl\_ qlh \j\_wyh q\_eh\\_q\_kdh\_ bah[j\_l\_gb\_ kh\\_jr\_gg  
qlh[u hgh hij\_^\_eyeh l\_q\_gb\_ \Zr\_c `bagb lZajZ[mkclj\_eidbd]k  
qZkh\ m k\_[y ^hfZ <havfbl\_ kiZevgu\_ f\_rdb b i\_j\_ghqmcl\_ \  
hldjuluf g\_[hf ljhc^bl\_kv i\_rdhf ih ijb\uqghfm ^ey k\_[y fZjrj  
ijh\_a`Z\_l\_ gZ fZrbg\_ beb hlijZ\vl\_kv ih kh\\_jr\_ggjhZgb\ZgZdh  
^hjh]m m \klj\_qguo lmklv \Zk \\_^\_l >mo lmklv ^\_lb j\_rZxl g  
GZdmibl\_ ^\_r\_\uo \\_s\_c Mkljhcl\_ ibdgbd HklZ\vl\_ ^hfZ k\hc

Gh\u\_ ^\_lb [he\_\_ ijbklZevguc \a]ey^ gZ ijh[e\_fm  
Dwjhe Dj\_kl\_lh ^hdlhj nbehkhnbb

*Кэрол Крестетто* hlebqgh jZa[bjZ\_lky \ i\_^Z]h]edl hgze [ueZ  
ij\_ih^Z\ZI\_e\_f b dhgkmevlZglhf ih jZ[hl\_ k ^\_lvfb b ih^jkh  
mjh\g\_f kihkh[ghkl\_c b dhebq\_kl\hf ijh[e\_f hl mfkll\_gg  
\ukhdhh^Zj\_gguo Dwjhe ijh\\_eZ\_hjb]bgZevgh\_ bkke\_ah\Zg  
dhlhjh]h aZsblbeZ ^hdlhjkdmx ^bkkehlZupb^\_gZ lf\_fm^bkpbiebg  
bkke\_ah\Zgb\_ baf\_gyxs\_cky k\_gk^lb\ghklb q\_eh\\_dZ

>\Z i\_^Z]h]bq\_kdbo h[jZah\Zgby ljZ^bpbhggh\_ b ih kbkl  
dhgkmevlZglZ ih ohebkibq\_kdhc i\_^Z]h]bd\_ k\_jlbnbdZI b ^b  
\hijhkZf bg\Zeb^ghklb :f\_jbdZgkdh]h dhfbl\_lZ ih ^\_eZf bg\Ze  
\ukhdhf m]hd\ZebnbdZpbb Dwjhe iha\heyxs\_f\_c jZ[hIZlv k e  
j\_rZlv bo ijh[e\_fu k\yaZgg\_u\_ k h[mq\_gb\_f < k\h\_c ^\_yl\_evgh  
ijZdlbq\_kdmx i\_^Z]h]bq\_kdmx jZ[hlm k [he\_\_ rbjhdhc ljZdlh\c  
m\ u g\_gZgguo lZeZglh\ b kihkh[ghkl\_c k\hbo deb\_glh\  
K\_cqZk Dwjhe m`\_ \ureZ gZ i\_gkbx b jZ[hIZ\_l gZ^ pbdehf  
b ^ey \gmlj\_gg\_]h j\_[\_gdZ `b\ms\_]h \ dZ`^hf ba gZk hkg  
klj\_fbl\_evguo i\_j\_f\_g b ih^kim^afog^mbo\vggo]bc b qm\kl\  
gZr\_ \j\_fy i\_j\_`b\Z\_l fgh`\_kl\h ex^\_c

K\_]h^gy \k\_h[s\_\_ \gbfZgb @ijh buff^Zlyh dwlh hq\_gv fm^ju\_ ^  
^\_lkdbo l\_eZo 2ih\kk^mv\_ b \rdhe\_ b \h aahdZaZlrfb]ky \ djZ  
g\_ijhklhf h\_dgm\_b Fu ]h\@jlf ijbreb qlh[u baf\_gblv b]zb fb  
p\_ebl\_eb b ykgh\b^ysb\_ Hgb gh\uc kbf\he fZI\_jbgkl\Z GZ\  
lh]h qlh m[\_j\_f k [Zfi\_jh\ k\hbo @Zrdb\_g\_gZgldleob]g b  
^jm]b@Fhc j\_[\_gh^Bg^]h^ a < h[s\_kl\ \_\hagbdeZ gZkmsgZy g\_l  
`\_eZgb\_ ihgylv bo gh d kh`Ze\_gbx gZ]jhfh`^\_gu b ]hju  
jZah[jZlvky" DZd ihfhqv ^\_lyf" Y baeh`m k\hx lhqdm aj\_gby  
Fgh]h e\_l gZaZ^ y gZqZeZ hkhagZ\Zlv qlh hkh]h\_ggh]bb

mq\_gbdZo b deb\_glZo g\_ \ibku\Zxlky \ jZfdb bo ^bZ]ghah  
hibjZlvky gZ k\hx bglmbpbx b agZeZ qlh \hkijbgbfZx k\hbo r  
q\_f ^jm]b\_ ki\_pbZebklu ;he\_\_ ^\Z^pZlb iylb e\_l y ieh]ZghhZeZ  
Z ihke\_^gb\_ iylgZ^pZlv [ueb \k\_p\_eh ihk\ys\_gu jZ[hl\_ k ^  
fZeur\_c ^\_lkZ^h\kdh]h \hajZklZ ^h mq\_gbdh\ klZjrbo deZkkh  
kl\_gZo rdheu bkiulu\Zeb k\_jv\_agu\_ ljm^ghklb k mq\_[hc b bf\_e

Ih aZ^Zgbx Z^fbgbkljZpbb f\_klgh]h rdhevgh]h hdjm]Z y  
mq\_gbdZfb \ dZq\_kl\ \_^hfZrg\_]h ij\_ih^Z\ZI\_ey < [hevrbgkl\

\j\_fy g\_ fh]eb ihk\_sZlvaZd[memagb beb ih ^jm]bf ijbqbgZf  
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dhlhjuo hlf\_qZebkv ijh[e\_fu k mq\_[hc ih\\_^\_gb\_f b a^hjh\^v\_  
wlbfi\_jm^ghklyf i\_j\_^ ih^jhklidZfb klhyeZ \_s\_ h^gZ g\_ijhklZy  
dlh hgb lZdb\_ dZd \ibku\Zx\kvyx \bkkhpbZevgh\_ hdjm`\_gb\_  
`b\ml M dZ`^h]h [ueZ k\hy bklhjby gh bo fgh]h\_ h[t\_^bgyeh  
jZaebqgu\_ jZkkljhckl\Z g\_kihkh[ghklv d h[mq\_gbx g\_\\_j  
h[mq\_gbK>< K>=< beb kbg^jhf :kijmj]bjZiZedb\Zebkv kh fgh`  
jZaebqguo ijh[e\_f dhlhju\_ f\_rZeb bo Z^ZilZpbb \ljZ^bpbhggl  
h^gh]h fZevqbdZ ^bj\_dlhj rdhe@ljjZhgglhfgZa\Ze  
Gh ]^h \ k\_j\_^bgo y klZeZ aZf\_qZlv ^\_l\_c hlebqZ\rboky  
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Y g\_ ih^\_\\_j]Zx khfg\_gbx bo ^bZ]ghau G\_dhlhju\_ ba gbo [  
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mqbl\_e\_c b h[s\_kl\h qlh wlh ieZq\_\gh kdZaZehkv gZ bo ih\\_^  
mq\_[\_ Y gb \ dh\_c f\_j\_ g\_ mfZeyx mkbe@Z\jhghdZe ^c\_eZeb  
\hafh`gh\_ qlh[u ihfhqv k\hbf ^\_lyf ;hevrbgkl\h fZf b iZi \ud  
Gh hiylv b hiylv y hlf\_qZeZ qlh ih\\_^\_gb\_ fh\_]h hq\_j\_^gh]l  
deZkkbq\_kdbf dZghgZf ihklZ\^\_ggh]h \_fm ^bZ]ghaZ  
DZd [u lh uegh [^Z`\_ qbgh\gdbb ba Z^fbgblkjZpbb rdhev  
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Q\_eh\dm h[eZ^Zxs\_fm bglmbpb\_c [uejm qhZhg vghlhi]h kllbo  
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qm\kl\h\Zeb Jh^bl\_eb f@\_Z]hm^Zebky aZklZ\blv \_\_ k^\_eZlv lh  
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ih^h[guo Y ijhklh jZ[hIZeZ k ^\_lvfb dhlhju\_ dh hfg\_ kiljZeb^  
ijb[\_]Zlv d wlbfi\_jfbgZf \hafh`gh ^Z`\_ kebrdhf qZklh H  
fZe\_gvdbf mq\_gbdZf y ^h\hevgh [ukljh ihgyeZ qlh \k\_ wlb  
[\_kihe\_agu DZd ]h\hjbc@ZfZc Vku\_g wlh ijhklh H]jueqghb y g\_ \b`  
gb dZbo wg\_j]bc lZd qlh g\_ bf\_x gb fZe\_cr\_]h ij\_^klZ\^\_gby h  
^2 bg^b]heb bgh]h Fg\_ g\_ khklZ\bl ljm^Z i\_j\_qbkeblv hkh[\_gg  
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q\_jlu g\_ mihfygmlu\_ \ ih^h[guo ba^Zgbyo Ohly \hafh`gh  
bgZq\_

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G\_\\_j[ZevgZy g\_kihkh[ghklv bxd @RQ YHUEDO OPHUJZKQjhcKGLhVR  
oZjZdl\_jbamxs\_\_ky keZ[uf jZa\blb\_f f\_edhc fh]hjbdb dhj^bgZpbb \hh[j  
^jm]bo nmgdpb c aZ dhlhju\_ hl\qZ\_l ijZ\h\_ ihemrZjb\_ ]heh\gh]h fha]Z D  
ljm^ghklb \ khpbZevguo dhglZdlZo iehoh ihgbfZx]bfaudj\_\klh\ b fbfbdb

Kbg^jhf :ki\_j]\_jZjmr\_gb\_ jZa\blby dhlhjh\_ bgh]^Z kqblZxl jZagh\b^  
ghjfZevghf bgl\_ee\_dlmZevghfbqZa\blcbgZ[eZdZxlky khpbZevgu\_ ljm^ghklb  
g\_[hevrbf beb ih eguf hklmkl\^\_f `^\_eZgby beb kihkh[ghklb \aZbfh^\_c  
g\_m\Z`\_gb\_ d Z\lhjbl\_lZf madb\_ gh bgl\_gkb\gu\_ bgf\_j]kfu ik]jZgghklb j\_

DZd [u lh gb [ueh wlb ^\_lb h[eZ^Zeb g\_klZg^Zjlguf fure\_ g\_ ijb[\_]Zy d ljZ^bpbhgghfm ihbkdm j\_r\_gbc fh]eb jZah[jZlvk ijhp\_kkZo Hgb ijhklh agZeb dZd \k\_ h[klhbl gZ kZfhf ^\_e\_ jZgg\_f \hajZkl\_ bf\_eb k\hc \\_kvfZ g\_h[uqguc \a]ey^ gZ khp wdheh]bq\_kdb\_ ijh[e\_fu h[s\_kl\Z Ihjhc hgb ij\_^eZ]Zeb j\_r\_gb \ klZ^Zjlgu\_ dZghgu b ijZ\beZ

LZdb\_ ^\_lb qZklh ijhba\h^beb \i\_qZle\_gb\_ ex^\_c dhlhju\_ keh\gh bf gbdh g\_ ijhqblZe e@Zpox\gZbl\_kfmy \ nbabq\_kdb G\_dhlhju\_ ba gbo hq\_gv bkdmkgh IhijZ^g^beb^kvekf dZvldhfg[ue nbabq\_kdbc gZ\ud \ khq\_lZgbb k m\le\_q\_gghklvx gh \ hklZe g\_ih\hjhlebl\_u >jm]b\_ \ ijbgbpi\_ g\_ hlebqZebkv ohjhr\_c dhhj^ b ^\_lb k gZjmr\_gbyfbijhka jZg^v\ghggh]h \hkijbylby dZ\bjeb g\_ gbdZdbo ^bZ]ghah\ Kha^Z\Zehkv \i\_qZle\_gb\_ qlh hgb kih bgnhjZpbx dZdgf\\_^hfuf gZf kfhkjh\lthff qlh bo h[uqgh\_ aj\_gb keZ[uf Bf [ueh g\\_^hf\_d qlh ^jm]b\_ ex^b g\_ kihkh[gu \b^\_ g\_fgh]hfh]Zeb h[uqgu\_ mijZ`g\_gby ih memqr\_gbx aj\_gby gh \hkkIZgZ\eb\Zehkv Hgb ijhklh g\_ fh]eb aZklZ\blv k\h\_ l\_eh gbo h`b^Zeb hdjmr`Zoxsdlh [hevrbgkl\h ba gZk \hkijbgbfZ\_l d jZamf\_xs\_\_ky

QZklh ijh[e\_fZ k bo a^hjh\v\_f kms\_kl\h\ZeZ kdhj\_\_ \ \hl kZfbo kh\\_jr\_ggh g\_ aZ[h]beh qlh hgb g\_ lZdb\_ dZd \k\_ >ey fZevqbdZ Dbj[b bfy baf\_g\_gh ba dhlhjc \u m\b^bl\_ qlh ` ihghklvx baf\_gblv

Dbj[b g\_kihkh[guc beb hkh[\_gguc"]

< ex[hc h[uqghc rdhe\_ wlhfm j\_[\_gdm fhf\_glZevgh mi^hklZ @bZ]ghaAZf\_lb\ \_]h ih^b`ghklv h^gb fh]eb j\_rblv qlh m g\_] fgh]hqbkke\_gguo l\_klh\ b ZgZeZahlj^gZebgy[u m Dbj[b k g\_\\_j[Zevghc g\_kihkh[ghklb d@h]fmlhfgbx ijhka gZeb^agZebph Hl gZau\Ze @jlgZpZlv ljb g\_kaqZkdvdZd fZevqbd lh b ^\_eh i\_j\_\hj\_ kihludZeky b iZ^Ze kh klmez Ih jZkklfZaZfgjh^h]hkeo^beb g\_l kemqZb Kbggydb b mrb[u [ueb ^ey g\_]h h[uqguf ^\_ehf Z iZ khlijy\_k\_gby fha]Z Hg fgh]h b `Z^gh qblZe ex[be ij\_^Z\Zlvky m\le\_q\_gbyf gh k [hevrbf ljm^hf m\ZehZe fZkZfZlGm\_jhylguo klhbeh \_fm \ukb^\_lv p\_euc mjhd b \uihegbiv aZ^Zgb\_ mqbl\_ Dbj[b ]h\hjbe [uklj\_\_ b \ujZabl\_evgs\_ q\_f ex[hc ^jm]hc ^h\h^behkv \b^\_lv Hg fh] ]h\hjblv fgh]h bMh[fh\_gyk\_khagZZekh \i\_qZle\_gb\_ qlh hg Z\lhfZlbq\_kdb aZihfbgZ\_l dZ`^uc mkeurZg

GZ\\_jgh\_ \u keurZeb dZd h @Hghg\_dfh]h\hjy\gh\j\_f\_ggh l `\\_Zlv `ZqkmlZaZgh [m^lh h Dbj[b Bah ^gy \^dZdv hyggZ\lZx^Z \uihegbiv ibkvf\_ggh\_ aZ^Zgb\_ ih fZl\_fZlbd\_ beb ibkvfm Hg dmjbpZ gZ gZk\_kl\_ kemjb\_pdh]bhgh\hh[s\_ g\_ mf\_e kb^\_lv ijy h[ehdZqb\Zeky gZ iZjlm gh klhbeh \_fm \aylv v jmdZb jrgqlchml \Zebeky kh klmez gZ ihe Hldjhcl\_ ex[mx dgb]m ih kbg^jhfm g h[mq\_gbx b \Zf ihdZ`\_lky qlh \u qblZ\_l\_ h Dbj[b

Gh fZevqbdm hq\_gv ih\\_aeh Hg [ue \_^bgkl\\_gguf j\_[\_g dhlhju\_ hq\_gv \_]h [ex]b^b^kZlhhqgh khklhyl\_evgs\_ qlh[u h[\_ki g\_h[uqgmh gh bgl\_j\_kgmh `bagv l]he]h^Z kh\_klvhqqjlm^hi^hd\_eZ\_gv KR: Z hklZevgh^ \j\_pfygljZevghc qZklb aZiZ^gh]h ih[\_j\_`vy g\_^\_eb \_]h hl\_p jZ[hgZekj]h^hklhqqghf ih[\_j\_`v\_ \ha\jZsZykv ^h



gZ \uoh^gu\_ LZdh\_ ^\_lkl\h g\_ gZah\\_rv h[uqguf  
Dbj[b ihk\_sZe qZklgmX rdhem gh dZ`^mx \\_kgm hgb \f\_k  
k\hc ^hf gZ ^jm]hf dhgp\_ :f\_jbdb HklZlhd mq\_[gh]h ]hf^Z ZDbj  
^hfm < wlh \j\_fy hl\_p lh`\_ i\_j\_[bjZeky gZ ^jm]h\_ ih[\_j\_`v\_  
ijh\h^beZ lZf

<gZqZe\_ Dbj[b oh^be \ ^\_lkdbc kZ^ Fhgl\_kkhjb ]^\_  
kZfhklhyl\_evgh b ke\_^h\Zlv k\hbf bgl\_j\_kZf b gZdehghklyf  
qZklgmX rdhem k ljZ^bpbhgghc kbkl\_fhc ij\_ih^Z\Zgby gh  
ijhy\e\_gbx ebqguo hkh[\_gghkl\_c dZ`^h]h mq\_gbdZ \_keb w  
ijh]jZffu b h[s\_rdhevguo lj\_[h\Zgbc >ey lh]h qlh[u Dbj[b fh  
hdhgqZgby mq]h^Z] mql\_ey \g\_keb dhjj\_dlb\ u \ mq\_[guc  
g\_dhlju\_ aZ^Zgby b ih^]hlh\b\ f\_lh^bq\_kdb\_ j\_dhf\_g^Zpbb ^e  
lhkdhevdm \ rdheZo Fhgl\_kkhjb ^\_lyf jZaj\_rZ\_lky \uihegy  
ihem gZ g\_[hevrbo dh\j^Z^kZ^m^g^bdlh g\_ h[jZlbe \gbfZgby  
iZ^Z\_l kh klmev\_ \ Jh^bl\_eb ijbkihkh[bebkv d kljZgguf hlghr\_  
iha\heb\ \_fm qblZlv aZgbfZlvky b b]jZlv gZ ihem LZd qlh  
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p\_emx ijh[e\_fm ihlfm qlh fZevqbd \a[bjZeky gZ klme [jZe \  
gZ ihe Hg [ue kqZkleb\uf j\_[\_gdhf lZdbf \\_k\_euf b jZa]h\l  
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IhkdhevDbj[b jh^beky \ khklhyl\_evghc k\_fv\_ kh k\h[h^gufb  
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ih^Zxsbf gZ^`^u b \\_kvfZ kihkh[guf j\_[\_gdhf Z \h\k\_ g\_ kljZ  
lhwlhfm hgb jZa\h\Z^eZglu b mf\_gby g\_ ijb^Z\Zy hkh[h]h a  
ijhy\e\_gbyf \\_]h ih\\_^\_gbbB^g^j^h^d^h^y^h^g^l^h^j^x^y^g^b^d^h^] ^Z g\_ \  
Zmju Hg hlebqZ\_lky hl^2^j^m^k^b^b^f^\_ih\_c^\_gb\_f b \hkijbylb\_f fb  
g\_evay gZ^i^h^k^h^g^u^f^D^k^q^Z^k^l^v^x^\_]h `bagv mkljhbeZkv bf\_ggh l  
K ^jm]bfb jh^bl\_eyfb \ ^jm]hc rdhe\_ beb k\_fv\_ \k\_ [ue  
iulZebkv [u jZah^j^h^v^k^y^g^b^f^g^\_m^Z^f^Z^e^v^q^b^d^Z^ k^d^h^j^\_ \_\k\_]h gZqZe  
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lhlf qlh[u kfy]qblv kljZggghklb \\_]h ih\\_^\_gbb \_fm gZa  
e\_dZjkl\h b \ dhgp\_ dhgph\ fZevqbd ho\Zq\_gguc jZahqZjh\  
kh\\_jr\_ggh g\_mijZ\ey\_fuf

### GZr\_ ihgbbZg

AgZ\_l\_ \ q\_f dexq d ihgbfZgbx ex[uo ^2\_l\_dZ`^DuZ`^bae gbZak g  
mgbdZe\_g ;\_amkeh\gh g\_evay hljbpZlv kms\_kl\h\Zgby p\_eh]  
\ lhf qbke\_ b lZdbo dhlju^g^f^k^i^g^Z^h^g^v^Z^k^l^v^d^h^]h^g^h^g^b^x^k^l^\_k^l^\_  
ke\_^m\_l ijbagZlv ^\_Pb gZhgZpeZ ;;;, \\_dZ ^Ze\_dh g\_ \k\_] ^Z \ibk  
b kljmdlmjm rdhevgghc kbkl\_fuj\_`gh^fmjZyhibjZ\_lky gZ ijb  
knhjfmehj\Zggu\_ [he\_\_ klZ e\_l gZaZ^ < m^mrZxs\_c rdhev  
dhgljhey ^\_lbb^fb^y^j^Z^h^Z^g^by^fb^ b^ hkh[\_gghklyfb \ jZa\b^lbb dZc  
kdmqZlv b l\_jyxl bgl\_j\_k d mq\_[\_ JZa\b^lbb\_ ^jm]bo k^\_j`b\  
h[klhyl\_evkl\ lZdb\_ ^\_lb jZklml \ fZe\_gvdbo ihk\_edZo b  
\u`b\Zgbb g\_ iha\h^y^Z^l^v^b^f^g^b^ h^ q\_f ^jm]hf @j^h^f^h^a^b^a^g^b^ b^ ijyf  
k\_c^q^Z^k

Fgh]b\_ ki\_pbZebklu \ i\_^Z]h]bd\_ koh^ylky gZ fukeb q  
jZkkZ^gbdZfb fgh`\_kl\Z ijh[e\_f aZf\_q\_gguo \ ih^jZklZxs\_f  
keh`g\_\_ ijbh^b^lky ^\_lyf l^g^b^f^Z^u^l^ \j^h^k^i^k^o^h^y^s^\_ [he\_\_ rbjhdh  
DZd ly`\_eh ^he`gh [ulv l\_f dlh kihkh[\_g \b^\_lv Zmju ex^\_c

k\hbo mql\_e\_c b h[eZ^Z\_l k\_gkbl\bghklvx kh\\_jr\_ggh g\_h  
Fh\\_l eb wlh ikkem`blv h^gbf ba j\\_rZkshhg unZklhahZxl ijh[e\_  
g\_^h\hevkl\h i\_j\_`b\Z\_fu\_ lZdbfb ^\_lvfb b ih^jhklidZfb"  
<gZqZe\_ fu magZeb qlh gh\u@Zajhr kllZeyh\by^k kghb ijbreb  
\ wihl fbj qlh[u \kljyogmlv\_]h b baf\_gblv Gh hq\_gv kdhjh  
dZlbgm kebrdhf rbjhd bfb fZadZfb gZau\Zy ex[mx azf\_q\_ggn  
gh\hc q\_Bg^cb]hklZeb jZa^Z\Zlvky ]hehkZ ml\\_j^Z\rb\_ qlh \k  
kihkh[gu bkp\_eylv gZeh`\_gb\_f jmd K m\\_j\_gghklvx fh]m k  
klZedb\Zgvykh\h^behkv GZ\\_jgydZ lZdb\_ ^\_lb lh`\_ \_klv gh [h  
jZ[hIZeZ \u^\_eyebkv kh\\_k\_f ^jm]bfb dZq\_kl\Zfb Hgb bgZq\_  
kqblZeb ijh[e\_fgufb lhev dh ihlfm qlh hgb g\_ \ibku\Zebkv \  
khh\lkZeb gZr\_fm fbjh\hkijbyl bx  
D kh`Ze\_gBg^d]hjbqbkebeb b fgh]bo ^\_l\_c m dhlhjuo [  
ljm^ghklb k mq\_[hc ikbobZljbq\_kdb\_ aZ[he\\_Zgby beb j  
g\_kihkh[ghklvx d h[mq\_gbx LZdbf h[jZahf hlqZy\rb\_ky jh^  
aZ[em`^\_gb\_ mql\_ey iulZebkv kijZ\blvky k [hev x dhlhjZy  
j\\_g@M\Z\yl de^a\_cfm^h[gu\_ ^bZ]ghau dhg\_qgh`\_ \uau\Zxl rhc  
ba[Z\blvky hl @jekidZ h[gu dqbZlv k\\_h\_]h @h\_o[hjgdZfm gbdZevguf  
\iheg\_ \_kl\_kl\\_ggh G@Bg^b]h b]wih fh`\_l klZlv hlebqguf \u  
ihh`\_gby Gh ^Ze\_dh g\_ \k\_ ^\_lb k jZk^h]hkl\Zfb\_dhegx\ky dZ  
Bg^b]hklv jZkkljhckl\Z`DZ`^uc lZdhc j\\_ghd h[eZ^Z\_l m gbdZ  
^Zjh\Zgbyfb b \ wihf kfu ke\_ gbq\_f g\_ hlebqZ\_lky hl ^jm]bo ^\_  
M @h\uo^\_l\_c lZdb\_ ` \_rbjhd b\_ \hafh`ghklb dZd b m hkl  
ihfgblv bo ^mrb \u[bjZxl k\hbo jh^bl\_e\_c b k\_fvb ^ey lh]h  
ihkeZgb\_ GZk ho\Zku gZ\_l jZeg\_gb\_ ijZ\^Z ihgZqZem k g\_d  
dh]^Z m ^\_l\_c h[gZj @ob]Z^bky ikhkh[ghklb \jh^\_ l\_e\_iZlbb b  
p\_ebl\_evkl\Z`L\_`\_ dlh g\_ @VibZ^vZmkydZjldhd m b q\_f hkh[uf  
\u^\_ey\_lky ijbqbgyxl gZf h]h]e]r\_gbc\_]h  
H[s\_kl\h ihulZehkv \lbgmlv \ukr\_\_ khagZgb\_ gZrbo ^\_l  
klZjh]h fure\_gby Fu klZeb \Bg^b]h bZld @kh[mx @mqrhx  
@ukhdhjZa^b]Z^xgh\b^ghklv ^\_ij\_cjZib\ bo \ klZlmkgmx wf[e\_  
Zf[bpbhaguo fZfZr\_lG ihdZau\Zxl gZf qlh gh\h\_ \b^\_gb\_ g\_ \  
k bkl\_fm b g\_ \ibku\Z\_lky \ jZfdb klZjh]h FbjZ  
lh^h[gh lhf m dZd @biitbiulZ\rbkv ijbkihkh[blv b^\_Zeu ih^ebg  
b [\_amkeh\ghc ex[\b d khagZgbx k\\_h\_]h ihdhé\_gblw flZjd bu g  
k\_]h^gy klj\_fbfky b^\_ZebabjBgZbv]bn kghf\_gblv\_]h kh klZjhc k  
\a]ey^h\ ijb wihf gbq\_]h g\_ f\_gyy \ ih^oh^Zo d \hkiblZgbx  
Obiib g\_ m^Zehkv kh\\_f\_klblv ij\_djZkgu\_ dZjlbgu[jZm\_sgkd\hkZ\  
k\hbf mklZj\\_rbf kihkh[hf fure\_gby <k\_ k\\_ehkv d ^\_fhgk  
[xkl]Zevl\_j @h\h[h^ghc ex[\b kihjy^hgguf ihh\uf k\yayf Hgb m\  
gh\h\_ gh dZd [ueh kdZaZgh \ ?\Zg]\_ebyo h @FZlm gy Vbg E m db  
klZju\_ fa\_ob  
H^gZdh hgb fh]eB k^k^eZdZeg qlh bgh\_ hgb jZkiZogmeb ^\  
imlu `\\_klhqZcr\_]h dhgljhey b gZijZ\beb emq k\\_lZ \ ]msm lv  
k\b^\_l\_eyfb ihy @gh\_gby^\_a\_b @h\h]h khagZgb k\_`\_ fgh]b\_glfm  
iulZxlky \f\_klblv wih @klZjgb\_fa\_gZr\_]h madh]h khagZgby GZf  
hq\_gv fgh]h\_ baf\_gblv \ gZr\_f fbj\_ ij\_`^\_ q\_f wlb beb ^jm]  
ih^\_eblvky k gZfb k\hbfb ^ZjZfb

DZd bf ihfhqv"

Kh \j\_f\_g\_f y h^eju^Z[y g\_dhlhju\_ ijb\_fu dhlhju\_ ihfh]Zeb  
lZdbfb ^\_lvfb b ih^jhklidZfb h[eZ^Z\rfbf [he\_\_ \ukhdbf mjh\g\_  
b jh^bl\_ey Dbj[b y \ i\_j\mx hq\_j\_ ^v klZjZeZkv jZa]ey^\_lv  
klhjhg\_u Z lZd`\_ ijb\ghy\lv[jZab\_ kqblZy wlh bo mgbdZevghc q\_  
klZjZeZkv h[sZlvky k gbfb g\_ dZd k ih^hi\_qgufb ihdZau\  
hlghkbeZkv d gbfb k m\Z`\_gb\_f dhlhjh\_ y ijhy\bez [u d jZ\g  
h^gh]h ba mq\_gbdh\ \hyagbdZlZyZyb^kh\\_jr\_ggh g\_ khhl\  
ij\_^mkfhlj\_gghfm ijh]jZffhc aZ^Zgbx fu h[km`^Zeb dZd \_\_  
kebrdhf hldehgyykv hl l\_fu mjhdZ < ke\_^mxsbc jZa mq\_gbd  
©mjZp^dhlh]^Z fu \f\_kl\_ jZa[bjZebm\vgu^ejZ^p\_e]Z g lj\_[h\Zgby b  
[\_a gbo g\_evay h[hclbkv Bgh]^Z fu ^Z`\_ kf\_yebkv gZ^ l  
hdZau\Zehkv gbdZ^lv\_ ijZ\beh Gh fu \k\_] ^Z gZklhcqb\h jZa[bjZel  
ihj ihdZ g\_ ijboh^beb d kh]eZkxb b [lhff abZeb\_jZeb kühkkg\_  
mq\_[gh]h aZ^Zgby

ljb g\_h[oh^bfhklb y jZatykgyeZ k\hbf dhee\_]Zf b rdhe  
\hafh`gu\_ f\_lh^u jZ[hlu k dZ`^uf hl^\_evguf mq\_gbdhf dh  
\uihegblv \k\_ lj\_[h\Zgby rdhevghc ijh]jZffu [\_a l^hZfleg\_b]he  
\j\_f\_gb mqbl\_e\_c GZRZ kh\f\_klgZy jZ[hIZ ihfh]eZ wlbfb ^\_l  
©kkl\_^Zb hkhagZlv qlh fh`gh gZclb [he\_\_ ]b[dbc ih^oh^ d m  
kZfuf hgZ iha\hebez bf jZkdjulvky b ijhy\blv k\hx ih^ledhg g^fx l  
ihgylv dZd hklZ\Zykv kZfbfb kh[hc fh`gh h^gh\j\_f\_ggh kh  
hdjm`Zxsbo \ rdhe\_ b ^hfZ

Fhc hiul jZ[hlu k ^\_lvfb b bo jh^bl\_eyfb gZkqblu\Z\_l m  
\j\_fy y g\_ lhevvdh gZ[ex^ZeZ aZ gbfb \\_keZ b[arng^blv ghijb^fklZj  
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j\_amevlZlu < blh]\_ fghx [ueZ jZajZ[hZgglZ]jZfb\lg^h]d  
i\_j\_ ijh]jZffbjh^Zg^h]h]Zy ihdZaZeZ \ukhdmx wnn\_dlb\gkklbfv ij  
]g\_\hf ^\_ij\_kkbyfb l\_e\_kgufb jZkkljhckl\Zfb b ijh[e\_fZfb \ m  
\_\_ mki\_o k\yaZg k l\_f qlh hgZ mqblu\Z\_l ihlj\_[ghklb j\_[\_gdZ  
jZ[hIZ\_l k l\_ehf mfhf wfhpbyfb b ^mrhc < k\h\_c kthkl\_f\_  
dhfihg\_glh\ ijba\Zgguo h[\_ki\_qblv ^ebl\_evgu\_ b fgh`\_kl\ggu  
iheZ]Zx qlh ex[hc ba wlbo dhfihg\_glh\ \ayluc ih hl^\_evghkl  
wnn\_dlb\\_g \_keb [m^\_l ih^h[jZg \ khhl\\_lkl\bb k ihlj\_[ghklyfb

©gl\_]jZlb\gh\_j\_ ijh]jZffbjh^Zgby]dbc SZ^ysbc f\_lh^ jZ[h  
wfhpbyfb dhlhju^ ^Z\_l q\_eh\\_dm \hafh`ghklv i\_j\_hkfukeblv  
iZll\_jgu ih\\_^\_gby ij\_iylkl\mxsb\_ \_]h mki\_om b [eZ]hihemqb  
kgylv mfkll\_ggh\_ b wfhpbyh^Zg^vgh\_fgkZfuf \uk\h[h`^Zy wg\_j]b  
fh`gh [ueh [u bkihevah\Zlv [he\_\_ ijh^mdlb\gh Hkgh\gufb  
jZkkeZ[e\_gby y\eyxlky ki\_pbZevgh ih^h[jZgg\_u mijZ`g\_gb  
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jZ[hIZ k h[jZa^Z^W^H^UDFWLYH \*XLGHG ,PDJHU\60 b hkhagZg  
AZgyby ijhoh^yl gZ nhg\_ ki\_pbZevgh ih^h[jZgghc fmaudl  
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lh keh\Zf deb\_glh\ wLZ f\_lh^bdZ ihfh]ZeZ bf kgbablv  
ba[Z\blvky hl kljZoh\ g\_ijbylguo \hkihfbgZgbc nh[bc  
[\_kihfhsghklb ih\ukblv kZfh\bdvgrdm\_jb\_ggh]Zlb \k\_[\_ >ey dZ`^  
ijhp\_^mju ih^[bjZxlky bg^b\b^mZevgh <h fgh]bo kemqZyo  
jZkdjulby kZfhkhagZgby k\h\_c ebqghklb m j\_[\_gdZ bkq\_aZx  
\_kl\_kl\\_gguc \k\_h[t\_fexsbc ijhp\_kk l]hfh]ZmlsZl]f ihke\_^kl  
ljZ\fbjmxsbo kh[ulbc b ih\k\_^g\\_guo klj\_kkh\ Hg klbfmebjm  
hj]ZgbafZ b iha\hey\_l q\_eh\\_dm \a]eygmlv gZ k\h\_ [m^ms\_\_ [

[a]ey^hf ;hevrbgkl\h ex^\_c mihfygmeb qlh i~~h~~h~~h~~ekZijh~~g~~th`h'srgsZ  
]em[hdh\_ qm\kl\h jZkkeZ[e\_gby b m^h\le\_l\hj\_ggkklb Y ijh^he  
ihklmie\_gby gh\hc bgnhjZpbb mkh\\_jr\_gkl\mx k\hx f\_lh^bdm  
GZijy`\_gb\_ iheblbq\_kdb\_ wdghghfbq\_kdb\_ ~~b~~ ~~eb~~ggkwkkgu  
g\_ba[\_`gh kdZ~~g~~uZjZl~~ky~~blbb \k\_o kh\j\_f\_gguo ^\_l\_c @h\uf dlh  
j[\_gd~~h~~fijboh^blky \_s\_ ly`\_e\_\_ dZd y m`\_ ]h\hjbeZ wih hq\_g  
l\_eZo ih\Rx~~m~~ k\_fv\_ b \ rdhe\_ b \h \ajh~~h~~ZaZ\fbj\_ky \ djZ  
g\_ijhklhf hdjm`\_gbb\^m~~Z~~g~~v~~gZy jZ[hIZ ih @hg]l\_jjfZ\_l\b\gh]h  
i\_j\_ijh]jZffbjh\Z~~h~~byl ihfhqv bf kijZ\blvky kh k\hbfb ijh[e\_fZfb  
mijZ`g\_gby ^ey ]eZa ihfh]Zxl kgyl @ujZi~~ky~~bl~~ky~~vgueb i\_j\_`b\Zgb  
aZ[ehdbjh\Zggu\_ \ g\_j\guo hgh~~h~~ZgbyZ ]W~~h~~\kihkh[kl\m\_l \uk\  
dZgZeh\ dhjhju\_ fh`gh bkihevah\Zlv [he\_\_ ieh^h\hjgh b \  
klbfmebjm\_lky h[jZah\Zgb\_ gh\uo ijh\h^ysbo iml\_c g\_j\ghc kb  
jZkdju\Zxlky gh\u\_ \hafh`ghklb  
:dmimgdlmjZZ~~b~~evgu\_ mijZ`g\_gby \\_dZfb bkihevah\Zebkv b  
b ^jm]bfb dmevlmjZfb ^ey \uk\h[h`^\_gby aZ[ehdbjh\Zgggc  
\ua^hjh\le\_gbx hj]ZgbafZ b h[j\_l\_gbx ]Zjfhgbb f`^m l\_ehf mf  
^uoZl\_evgu\_ mijZ`g\_gbyZ~~h~~kl~~h~~Z\Zxvky b ba[Z\blvky hl ]jmaZ g\_  
^Zjmy ykghklv mfZ @g~~h~~\h~~h~~Z~~h~~\b\gZy jZ[hIZ ^k~~h~~ f[jZaZ~~h~~bkihevah\Zg  
jh`^Zxsboky \ \hh[jZ`\_gbb q\_eh\\_dZ \gmlj\_ggbo h[jZah\  
kZfhihagZgby

Bkke\_ ^h\Zgby

Fgh]h e\_l gZaZ^ y aZ^ZeZkv \hijhkhf ihq\_fm \hkijbylb\_ w  
lh]h qlh fu ijb\udeb \b^\_lv b m k\_[y ^hfZ b \ rdhevguo deZ  
hkh[\_gguf" Kms\_kl\m\_l eb h[t\_dlb\guc f\_lh^ iha\heyxsbc h  
ihgbfZ\fglmb\l\gh" Ex[hiulk\h ih^\b]eh f\_gy gZqZlv gh\h\_  
gZklhys\_\_ \j\_fy y ]hlh\ex fZl\_jbZe ^ey ^hdlhjkdhc ^bkk\_jl  
ihgbfZgby lZdbo ^\_l\_c Y kh[bjZx ^Zggu\_ dZkZxs\_b\_ky jZ  
kh\j\_f\_gguo ^\_l\_c ih^jhkl~~h~~b\h~~h~~be~~h~~ Fhb hijhku ho\Zlu\Zxl  
kn\_ju h[jZah\Zgb\_ b h[mq\_gb\_ h[s\_kl\\_ggh\_ khagZgb\_ b  
a^hjh\vy qm\kl\Z b wfhpbhgZevgu\_ j\_Zdpbb Djhf\_ lh]h y  
b^\_glbnbdZpby k h^gbf ba l\_jfbghk ijh~~h~~h~~h~~fu~~h~~l~~h~~ka~~g~~Z~~h~~ov ^\_l\_c  
lh \_klv g\_ kqblZxl eb kZfb ^\_lb beb jh^bl\_eb lZd~~h~~g~~h~~^~~h~~]h\_c  
DjbklZevguc A\\_a^guc b lZd ^Ze\_\_

Wlb \hijhku iha\hey l fg\_ kh[jZlv kj^b j\_king^\_glh\  
bgnhjZpbx GZ \_\_ hkg~~h~~\Zy jZk~~h~~q\_eblv aZ\bkbfbklv f`^m  
khklZ\eyxsfbf `bagb km[t\_dlh\ bkke\_ ^h\Zgby b bo \hafh  
ijbgZ^e`ghklv~~h~~uf ^\_ayf;\_amkeh\gh ke^m\_l ijbagZlv ql  
^hklZlhqgh km[t\_dlb\gu ihkdhevdm gZ jh~~h~~ph~~h~~ke~~h~~b~~h~~lZ~~h~~q~~h~~kl~~h~~eb~~h~~Ze\_  
^\_l\_c eb[h ih^jhkl~~h~~b b \ajhkeu\_ fheh^u\_ ex^b

Y ijb]eZrZx ijbgylv mqZklb\_ \ bkke\_ ^h\Zgbb lh \_klv a  
bgl\_j\_kmxsboky ^Zgggc ijh[e\_fhc \g\_ aZ\bkbfbklb hl lh]h  
@h\uf q\_eh~~h~~g~~h~~g\_lhafh`gh hgb h[ wlhf ijhklh g\_ aZ^mf  
h[jZam\_lky [he\_\_ rbjhdh\_ ihe\_ ^ey kjZ\g\_gby b khihklZ\  
ij^klZ\le\_gb\_ h lhf dZd h[s\_kl\h \hkijbgbfZ\_l ih^h[gu\_ b^\_b  
ihke\_ ^g\_\_ \j\_fy ex^b kZfuo jZ~~h~~g~~h~~ov~~h~~ka~~g~~Z~~h~~ov~~h~~]h~~h~~DjbklZevgufb  
lZd ^Ze\_\_

AZ\\_jrb\ gZqZevguc k[hj ^Zgguo y ij\_ ^iheZ]Zx [he\_\_ ih^jh  
mqZklgbdh\ Zgd\_lbjh\Zgby qlh iha\hebl ]em[`\_ ijhZgZebabjh

<u fh`\_l\_ aZihgblv Zgd\_l[mZcilhZ\_ZI\_Z\SODFHRIOLJKW QHW Y [ \\_]h kha^Zgbb KvxaZg =\_ce dhjhjZy \ khZ\lhjkl\ \_ k l\_]b >\_ D\_ckb\_blyo bg^b]h

Ohly bkke\_ah\Zgb\_ \_s\_ lhevvdh gZqZehkv m`\_ gZf\_qZx dZkZxsb\_ky h[sg]hZgby n\_g@fh\gZ ^a\_l\_c amkeh\gh k\_cqZk \_ ^\_eZlv \u\h^u GZ kZcl ijh^he`Zxl ihklmiZlv \k\_ gh\u\_ Zgd kh[jZgu aZj\_]bkljbjh\Zgu b ijhZgZebabjh\Zgu g\_\hafh`g h[gZjm`Zlky aZdhghf\_jghkclZkGhmqm\`b^gh qlh \hdjm] bklbggh hlebqbl\_evguo hkh[\_gghkl\_c lZdbo ^\_l\_c \hagbdeh kebrdhf aZ\^hfhc e`b <\_jhylgh [hevrbgkl\h ex^\_c ^h kbo ihj imlZx bkihevamxlky ^ey h[hagZq\_gby lZdbo ^w\_lbc fbfb`\_b \u^m jZkijhkljZgyxlky ba emqrbo ih[m`^\_gbc gh hgb \h^yl \ aZ[ fh`\_l \\_jgh b lh qlh h[blZy \fbj\_ k dZ`^uf ^g\_f \k\_ [hevr\_ i fu mih\Z\_f gZlhdhbo ex^\_c dhldku\_o gZklkiZkZn\_jgh\_ wlh lhl k emq gZ^`^u \ dhjhjhfu lZd gm^AZ\_fky Beb \_klv b ^jm]Zy` fheh^`\_v iyyfh k\_cqZk f\_gyxg\_lZre fhdj^2\ dZqajmhrbl\_e`c^a hghd g\_ajbfh g\_aZf\_lgh ^ey ihklhjhg\_g]h k]eZaZ`cKh`m\_l kZhgZl\g wg\_j]by [he\_\_ \ukhdbo \b[jZpbc bo gh\h\_ khagZgb\_ qlh fh` aj\_gby h[uqghc nbabdb"]

GZ\\_jgh\_ \Zf \klj\_qZ@kynl\_dfbm\ea\_q<gbbabd@jwphkk ijb dhjhjhfh ^\\_ \aZbfhk\yaZgggu\_dhkl[Zflu eh^bgZdh\hc qZklhghkl ^\b]Zlvky kbgojhgghboeh]bb hg h[hagZqZ\_l y\le\_gb\_ dh]^Z h gZ ^jm]h]h q\_eh\\_dZ beb bfb]bjm\_l\_]h ih\\_^\_gb\_ Bgufb kef k[eb`\_gbb dhglZdl\_ \aZbfh^kbb\bih e^m ex^\_c kbbkl\_f b ijhbkoh^bl kbgojhgbaZpby bo wg\_j]\_lbq\_kdbo qZklhl ?keb ih qZkh\ bo fZylgdbd klZgml jZkdZqb\Zlvky \ lZdl m ^\mo` kbgojhgbabjm\_lky f\_kyqguc pbde b lZd ^Ze\_\_

Y [m`^\_gZ qlh wlb ^\_lb k kZfh]h xgh]h \hajZklZ ih\urZxl q b mjh\\_gv khagZgby ih^ly]b\Zy\_]h d k\h\_fm mjh\gx Bf\_ggh v nZdl qlh fgh]b\_ \ajhkeu\_ dhjhju\_ ih hij\_^\_Bggv]h]hge b fh] DjbkIZevgufb\kl\mxi k\_[y lZdh\ufb Wlh gZ]ey^gh\_ ijhy\le\_gb\_ <k\_ wlb ij\_^klZ\le\_gby y gZf\_j\_\Zxkv bamqblv \ jZfdZo k\h\_]h

Blh]b

< gZrb ^gb \hagbdeZ gZkmsgZy g\_h[oh^bfhklv [he\_\_ ]e k\l^\_l\_eyfb dhjhjh]h^2fjZkfbjyxs\_\_ky khagZgb\_ gh\uo ^\_l\_c ;h gZf hdZaZeb ex^b k wdkljZk\_gkhjgufb kihkh[ghklyfb [eZ]h^ wlhf n\_ghf\_g\_ B k\_cqZk hgb ijh^he`Zxl ba^Z\Zlv dZ]b b jZkrbjyxs\_b\_gZr\_ ij\_^klZBgb]h\_AhZgby dhjhju\_ ^he]h\_ \j\_fy [ @a[jZgguklZeb ijhgbdZlv \ rbjhdb\_ fZkku ijbgm`^Zy hnbpbZ [he\_\_ ijbklZevgh\_ \gbfZgb\_ gZ n\_ghf\_g Z ljZ^bpbhggg\_u\_kj\_ [he\_\_ rbjhdh hk\\_sZlv\_]h \ k\h^p^ZkZbvy@kbv gZ^`^Z qlh gZdhie\_gby bgnhjZpbb [m^ml ijh\\_^\_gu ]em[hdb\_ b \k\_klhjh l\_fm < kdjhjh \j\_f\_gb [m^\_l m`\_ g\_\hafh`gh hljbpZlv ijhbkoh fu h[uqgu\_ ex^b fh`\_f hldjulv ]eZaZ hdjm`Zxsbf

Dh^Z fu ihdhjgh ke^m\_f ijZ\beZf g\_ aZ^Z\Zykv \hijhkhf iulZ\_fky \ibkZlvky \ jZfdb rdhevghc kbbkl\_fu mgZke\_ah\Zgghc \\_dZ dh]^Z fu ih\lhjy\_f hrb[db \hkiblZgby dhjhju\_ kh\\_jrZeb gb& gZrb [Z[mrdb b ^\_mrdb lh gZqbgZ\_f khagZ\Zlv qlh g k^\_eZlv KhagZl\_evgu\_ jh^bl\_eb b i\_^Z]h]b iulZxlky bkiheva

dh]^Z aZoh^brv \ deZkk aZi heg\_gguc ^\mfy ^\_kyldZfb hjm  
h[jZsZlvky kdZ\bfk jZ\gufb beb dhee\_]Zfb G\_ \k\_]^Z ihemqZ  
jZatykgblv ijZ\beZ \_keb \Zf gm`gh kjhqqh ijb]hlh\blv m`bg  
ihklbjZlv [\_ev\_ beb meh`blv feZ^rbo ^\_l\_c \ djh\Zlv

B \klZdb fu ^he`gu ijb ex[hc m^h[ghcu k b a m f b \g h k l k \hbo ^\_  
iha\heb\ bf \ukdZaZlv k\hb fukeb b ih^\_eblvky k gZfb ijh[e\_fZ  
m\Z`bl\_evghfm h[jZs\_gbx k hdjm`Zxsfbf b kha^Zlv Zlfhkn\_jm  
bo emqrb\_ dZq\_kl\Z Himklblvky g b a g Z q b h \ h e a n j h \ g y [ \_ f u r e \_ g  
dhgpZ ?, gZqZeZ ; ; \\_dZ

?keb jZgvr\_ kqblZehkv qlh aZ ^\_lvfb ke\_^m\_l ijbkfZl  
\ukemrb\Zlv lh l\_i\_jv fu ihgbfZ\_f qlh fZe\_gvdbf ex^yf \_klv  
^hklb]rb\_ aj\_ehklb \ueb ih`Zemfcihidj\_eu\_gb\_f dhlhjh\_ fZkkh\h  
ij\_^klZ\evgby h lboh c ihqibl\_evghc fheh^hklb ke\_ih k  
Kh\j\_f\_ggu\_ ^\_lb ih^gbfZxl gZk gZ gh\uc mjh\\_gv K\_]h^  
ij\_^eh`blv klZjr\_fm ih`d h z ` g b x [ h e v r \_ c k l \_ i \_ g b k g b d z f o j h \ \_

Gh qlh[u mkeurZlv b ihgylv bo \gZqZe\_ fu ^he`gu \ukem  
Hgb ^Ze\_dh g\_ \k\_]^Z [m^m? i k z \ u j r : g i h h g \_ i j Z \ u Gh g\_ \uk  
fu lZd b g\_ magZ\_f h q\_f hgb ^mfZxl b dZd fh`gh iyyk g b l v b f  
qlh i\_qZevg\_2 fuk thimklbf f]gh\\_gb\_ dh]^Z \ j\_[\_gd\_ jh`^Z\_lh  
b^\_y dhlhjZy fh]eZ [u baf\_gblv fbj Dh]^Z bah ^gy \ ^\_gv ba  
^\_l\_c fZgbimebjm\_f bfb lhjhibf bo beb g\_ h[jZsZfh]gZ f b o \  
jZa\blb\_ b l\_jy\_f l\_ kh djh\bsZ dhlhjufb hgb fh]eb [u k gZfb ih

>\_kylv kihkh[h\ g\_ijZ\bevgh]h ih\\_^\_gby k ^\_lvfb  
>`\_g OZgl

*ДженХант* <sup>2</sup> jmdh\h^bl\_ev ihkldkZ\\_gguc j\_[\_ghd kZcl QDW  
dhgkmevlZgl ih i\_^Z]h]bd@kZ\kh\ ggb]bj\_[\_ghd \hkiblZgb\_ b  
^\_lkdhc d@b]Zjhd ^ey fZeGrZhlhjh\_ \j\_fy gZaZ^ \f\_kl\_ k kugl  
hgZ \uimklbeZ gh\GxiZ\w]env gkh[h\_b\_ ih g\_ijZ\bevghk[mjg]d\_ \  
dhlhjuc \hreb klZlvb kZfhc >`\_g b k\_fb ^jm]bo Z\lhjh\ \ lhf  
Z\lhjZ jhf@BqZbe<sup>a</sup>

;he\_\_ ^\Z^pZlb e\_l >`\_g ibr\_l h ijh[e\_fZo rdhevgh]h h]  
\hkiblZgbx hkgh\Zgghf gZijbaxpZggghklb HgZ ijh\h^bl l\_e  
dhgkmevlZpbb \ jZaguo kljZgZo fbjZ \h \j\_fy dhlhjuo kl  
ijh[e\_fgou kblmZpbc hl\\_qZxs\_bgl\_j\_kZf dZd jh^bl\_e\_c  
ZZZ QDWXUDOFKLOG RUJ FRXQVHOL@mx\ubghhj]ZpgZchb\_[h]Z

Fu kebrdhf lj\_[h\Zl\_evgu d k\hbf ^\_lyf b h`b^Z\_f hl g  
fgh]h]h Fu ohlbf qlh[u feZ^\_g\_p e\_`Ze fheqZ Fu ijhkbfb  
ihkb^\_lv kihdhcgh Fu lj\_[m\_f hl q\_luj\_oe\_lg\_]h fZed\hffgZ mql  
<h \k\_o wlbo kemqZyo gZrb lj\_[h\Zgby g\_j\_Zevgu Fu h[j\_]  
jZahqZjh\Zgby Z jgZ\_gdZdhg\_qgu\_ g\_m^Zqb \ ihuuldZo gZf  
fgh]b\_ jh^bl\_eb h`b^Zxl hl k\hbo fZeur\_c ihklmidh\ gZ dhlhj  
[he\_\_ \ajhkeu\_ ^\_lb ?keb ]h\hjblv dhjhldh fu ohlbf qlh[u ^\_l  
^\_lb

Fu k\_j^bfky dh]^Z j\_[\_ghd g\_ khhl\\_lkl\\_m\_l gZrbf h`b^Zg  
k^\_eZlv lhev dh lh gZ qlh hg kihkh[\_g ?keb hg g\_ kfk] bki  
gZr\_c klhjhg [ueh [u g\_kijZ\\_^eb\h h`b^Zlv blhj\_[h]e\Zlv]hl B  
\kiurdZ ]g\_\Z gbdhfm g\_ ihc^\_l gZ ihevam >\moe\_lgbc fZeur  
^\moe\_lgbc iylbe\_lgbc j\_[\_ghd g\_ kihkh[\_g \\_klb k\_[y c

^\_kylbleg\_]h fZevqbrdb g\_ klhbl h`b^Zlv ih\\_^\_gby \ajhkeh]h q  
g\_qlh [hevr\_\_ b g\_j\_Zebklbqgh b [\_kihe\_agh <hafh`ghklb j\_  
wlh]h g\_ ijbagZ\_f \k\_ h[\_jg\_lky \aZbfguf g\_^h\hevkl\hf b jZa  
Fu g\_\\_jgh eokhlu\Z\_f fhbl\u ih\\_^\_gby j\_[\_gdZ G\\_uih  
lj\_[h\Zgbc fu hp\_gb\Z\_f dZd g\_ihkemrZgb\_ Qlh[u ihgylv bklb  
\a]eygmiv gZ iheh`\_gb\_ ^\_e\_]h jeZaZfkg\_ khkemk^yud\_ evghk  
fh`\_l [ulv [he\_g mlhfe^g gbe h^f hgh hg i\_j\_`b\Z\_l wfhpbh  
nbabq\_kdb\_ kljZ^Zgby Z fh`\_l\_]h ]g\_l\_l kdjuh\_ aZ[he\_  
Zee\_j]by Gh fu ij\_`ihqblZ\_f h[ wlhf g\_ aZ^mfu\Zlvky b kh  
fg\_gb\_@\_bqqhkjl\_b[\_gdZ

Fu g\_ iha\hey\_f ^\_lyf [ulv ^\_lMfbg\_Mh^dZdb cijbqbg\_ fu aZ  
qlh dh]hZkZfb [ueb ^\_lvfb b h`b^Z\_f hl j\_[\_gdZ \ajhkeh]h  
j\_[\_ghd [u\Z\_l kljihlb\uf rmguf b wfhpbhgZevguf hg g\_ kihk  
\gbfZgb\_qgZh h^ghf <k\_ wlb lZd gZau\Z\_fu\_ ijh[e\_fu \^\_  
y\eyxiky ijh[e\_fZfb wlh ghjfZevgu\_ dZq\_kl\Z ghjfZevgh]h j\_  
fh`gh gZa\Zlv gZr\_ h[s\_kl\h k\_x ij\_`aklZ\^\_gbyfb h[ b^\_Zevgh

Fu \k\_ ihklZ\beb k]ggh\mgZ Fu `eZ\_f b lj\_[m\_f qlh[  
khhI\kl\h\Ze gZrbf h`b^Zgbyf [ue lbofb ^he]h b dj\_idh kiZe  
`\_eZgby b lZd ^Ze\_\_ b lfm ih^h[gh\_ <f\_klh lh]h qlh[u a  
j\_[\_gdZ kqblZy wlh k\h\_c j\_b^cl\_eu kohl b ffb\_kh[u hg [\_kihdhbe  
m^h[kl\Zo lhjhc fu gZklhev dh aZpbdeb\Z\_fky gZ k\hbo g\_j  
h]hjg\_gbyo qlh gZijhqv aZ[u\Z\_f m j\_[\_gdZ lh`\_ \_klv k\hb  
kihkh[\_g m^h\^\_l\hjblv kZfhklhyl\_evgh

Dh]^Z[j\_ghd ^himkdZ\_l hrb[dm fu\_]h \bgbf b djblbdm\_f  
hq\_gv fZe b hgb g\_fbgm\_fh [m^ml kh\\_jrZlv hrb[db <ex[hf  
khklZ\eyxsZy ijhp\_kkZ mq\_[u <f\_klh lh]h qlh[u ihgylv j\_[\_g  
h[\bgy\_f [mg]h[yaZg \k\_ ijhqgh mk\Zb\Zlv k i\_j]h]h jZaZ  
hrb[Zlvky fZe\_gvdhfm q\_eh\\_dm wlh k\hckl\\_ggh \^hcg\_  
g\_ba[\_`gh L\_f g\_ f\_g\_\_ \kydbc jZa klZedb\Zykv k hrb[dh  
kemqZ\_f lZd gZau\Z\_l h]h hih\^\_fgubm^b\ey\_fky b ijhy\ey\_f g\_`^  
?keb \u ihgbfZ\_l\_ qlh j\_[\_ghd [m^l ^himkdZlv hrb[db k  
j\_Z]bjh\Zlv lZd [m^lh fu h`b^Zeb hl g\_]h lhev dh b^\_Zevgh]h i

Fu aZ[u\Z\_f qlh h[\bg\_gby b djbd b dZg b]mlj]e mg]hZ Jh^  
gZqbgZxl khagZ\Zlvqlh nbabq\_kdb\_ ijZvZdeZagZgbyb \j\_`guc f  
\hkiblZgby H^gZdh fgh]b\_ ba gZk aZ[u\Zxlkdhev dh [heb fh]m  
keh\Zhkdhj[e\_gby b h[\bg\_gby Hgb aZklZ\eglg\_]ex[b^\_jdb d\_q\_`f  
b gbdfhm g\_ gm`\_g

Fu aZ[u\Z\_f qlh ex[h\v kihkh[gZ bkp\_eylv  
Fu ^\b`\_fky ih ijhqghfm djm]m h[\bg\_gbc b [jZgb gh aZ  
kdZaZlv \_fm ^h[jh\_ keh\h h^Zjb\\_]h ex[h\v x ih^^\_j`Z\ ih^g  
\_fmm^kl\h [\_ahiZkghklb DZd ibkZkFZZ hvq dh ljj^vz^h [juo keh\  
dh]ju\_ lZd e\_]dh ijhbag\_klb gh bo hl]he^hkhd [m^l a\mqZlv

Fu aZ[u\Z\_f qlh ^ey j\_[\_gdZ kZfu^ ierh km bdb mj]h^db\_e\_  
<hbklb gm j\_[\_ghd \hkijZgbfZeh\Z\_ rgg kfhljbl gZ gZrb ^\_eZ ?  
j\_[\_gdZ aZ ^jZdm ijb]h\Zjb\Zy qlh ^jZlvky g\_ohjrh gZ kZ  
kh\k\_f ^jm]h^dijZ\bevgh \h \kydhf kemqZ\_ ^\_eyfb]h^ckl]b kb  
b \u^\_j`d\_ j\_[\_gdZ gZmj^b^em]h^chl]juc \ ih^h[guo kblmZpby  
kihdhcg h b k^\_j`Zggh ljh[e\_fu b ljm^ghklb ^Zxl gZf ij\_djZkgm  
k\hbf ^\_lyf mjhdb `bl\_ckdhc fm^jhklb ihkdhevdm emqr\_ \k\_  
`bag\_gguo kblmZpbyo

Fu \b^bf lde\v\_g\_rgb\_ ijhy\^\_gby ihklmidh\ j\_[\_gdZ gh  
^h[ju\_ gZf\_j\_gby Dh]^Z ih\\_^\_gb\_ j\_[\_gdZ gZk h]hjgZ\_l

k^\_eZ^vij\_^ih eh`blv kZfh\_ emqr\_\_ GZrb jZkkm`^\_gby fh]eb [u  
lZd@[\_ghd g\_`\_eZe ghk\_ ]hkem]g\rboky h[klhyI\_evkl\Zo Z ^Z  
ba\\_klgu b kh k\hbf `bag\_gguf hiulhf hg gbdZ^ @kefth]fu\\_klb]k  
[m^\_f ^mfZlv h k\h\_f j\_[\_gd\_ lhev dh ohjhrh m g\_]h ihy\ylky  
h[jZahf ?keb fu [mZlvf\_hflmZlhev dh ex[h\v \ hI\\_l fu g\_ ihemq  
ex[\b

Eb Fu k >`\_g \ugm`^\_gu khh[sblv qI@hgZjywlif^Z]k]lv  
aZ\\_jrZ\_lky Gh d gZf ihklmibeh lZd fgh]h fZI\_jbZeh\ qlh b  
dgb] :lhju jZ[hlu dh]hjumaklueem ijhq\_klv ijbkeZeb ih g\_kdh  
gZf ihklmibeh fgh`\_kl\h bgl\_j\_kg\_cr\_c bgnhjfZpbb hl i\_^Z]h]  
ohl\_eb [u \ujZablv bf k\hx ijbagZI\_evghkl]v\_gZ]h blo\_fljmqvb kIZI  
g\_^hkIZldhf f\_kIZ gZf g\_ bndZevtkm \dgeb]qn

=eZ\Z \lhjZy BG>B=H A: J:;HLHC

H =hkih^b hgb m`\_ jZ[hIZxl  
Eb Dwjjhee

Fg\_ ohl\_ehkv [u ijbibkZlv wllh bqlZglv\Zhg]mf [hevrhfm f  
dhlhjh]h k ihql\_gb\_f \kihfbgZeb [u ]jy^msb\_ ihdhe\_gby^2 Gh m  
Eb Dwjjhee dh]^Z ^h f\_gy \^jnb]g^b]hkhZem]h\lebylv gZ f  
ijhn\_kkbhgZevgm^\_yl\_evghklv y \klj\_qZx bo \\_a^\_ ]^\_ [u g

Fu k >`\_g fgh]h iml\_r\_kl\m\_f gh iZevfm i\_j\\_gkl\Z \ w  
\k\_IZdb y M f\_gy [u\Z\_l biZi\_k\_évlZ\ \ f\_kyp ^h iyIb^\_kylt  
Kh\_^bg\_gguo RIZIZo b hdheh ^2kij]hphcaZ jnz]fu`ohfwdahlbq\_kdb  
\jh^\_ Fhkd\ubeb EZI\bb LZd qlh k ]h^Zfb y ijb\ud i\_j\_f\_sZlv  
agZx q\_]h lZf fh`gh h`b^Zlv d]Zdgki]k]l]gukb[yd]hkiZgbyfb dZd  
iml\_r\_kl\b\_ fZdkbfZevgh m^h[guf b dZd azklZ\blv i\_jkhgZe h  
mjh\g\\_k\_ wIh [ueh lZd ihdZBgg^b]h]y\bebkv

: l\_i\_jv y kdZ`m g\_kdhev dh g\_ebp\_ijbylguo keh\ ghbdfg\_ c  
jZa dh]^Z aZjZ[Zlu\Zx gZ `bagv jZkkdZau\Zy h l\_o kljZg  
ijhbkoh^yl \ q\_eh\\_q\_kdhc ijbjh^\_ LZd qlh aZjZg\_\_ ijbghrm  
hIkmlkl\b\_ ihebldhjj\_dlgkIb b \k\_`\_ \ l\_o dhfiZgbyo  
mkljZblvky gZ jZ[hlm j\_adh miZe mjh\\_gv h[Bgm]b]h]ZgbykIh<b  
ebr\_gu kihkh[ghklb mkem`b\Zlv deb\_gIzf

B aZq\_f y wIh gZibkZe" <u \\_ ^v b kZfb wIh ij\_djZkgh agZ

Hgb ijhklh g\_`\_eZxl gbdh]h h[kem`b\Zlv

Bg^b]hjbgbfZxl fhb uZkZay aZ dZkkZfb j\_klhjZgh\ [uklj]h  
hgb iulZxlky h[kem`blv f\_gy \ ]hklbgbpZo b fhl\_eyl b ih]h]h]Zg b  
jZ[hlm dhgkv\_j`\_c b ihjlv\_ hgb bah[jZ`Zxl hnbpbZglh\ \  
^jm]mx jZ[hlm k\yaZggm]Zgk\_fh[k]Z]h]h^ZI\_eyf \ay\rbf bo  
^he`ghklb ihijhklm g\_\^hf\_d qlh hgb gZgyeb ex^\_c dhIhju f  
bf ke\_^m\_l b^Ib ih klhiZf k\hbo ij\_^r\_kl\\_gg]k]k]m]h]k]Z]lv]Zy  
meu[phc

Y \h\k\_ g\_ kh[bjZxkv \u^b]Zlv h]b]b]h]by ijhklh\ dhgklZlbj  
nZdl Wib ^\_lb ijbreb \ gZr fbj g\_ ^ey lh]h qlh[u aZgbfZl



ihijhklm bf g\_ ih^oh^bl < kmsgghklb hgb b g\_ ih^haj\_\Zxl h  
gbo ?^b\_gggh\_ qlh hgb b g\_ZxlZkl\_gvdh m\hevvgryxl kaZ`\_f  
@\_^hklZlhqgh\_a m@Zj^kZfhf`\_ ^\_e\_ hg@hklrblqZx\kfy\kydh]h`\_e  
\uihegylv jZ[hlm k\yaZggmx k h[ke^m`DhZgZ\_bfche[bylgghyxl \ q\_  
hgb hldZau\Zwllkyih\\_jblv

<u ohlbi\_ qlh[u y \jZe i\_j\_klZe [ulv kZfbf kh[hc qlh[ y  
gjZ\blky h[klZgh\dZ b khlijm^gdbb qlh[ y e\_[\_abe i\_j\_^ e  
aZkem`b\Zxl qbkibe lmZe\_lu k jZ^hklghc meu[dhc gZ^Zbp\_  
\_keb hgb djm]eu\_ b^bhlu b ^\_eZe \k\_ wliki[Zkb]ZBb]Zkhjhhigh  
>Z bf\_ggh wih]h fu^2 bhlobhZf\_l bf gZqZe yrbld\_ ^h l\_[y lZc  
^\_eZeb LZdZy m l\_[y jZ[hIZ

^2 B g\_ ih^mfZxl\\_qZg^b]h

Hgb lml`\_ m\hevghy klye yxlky gZ ihbkdb gh\h]h f\_klZ ]^\_  
kZfh\_

<u g\_ ij\_^klZ\ey\_l\_ kdhev dh jZa gyb [irb^va]Z ph^ dhZkch^h^bgg  
\\_q\_jZ b iulZeky mkljhbvlky \ ]hklbgbpm Dh fg\_ \uoh^be ihjl  
gZibkZBh^b]h\h \kydhf kemqZ\_ y qblZe wlm gZ^ibkv Y ^\_j`m  
b iZevlh \ am[Zo Lhev dh qlh y k ljm^hf ijhlbkgmeky \ \  
ly`\_e\_ggu\_ ^\hcg\_u\_ ^\\_jb >Z`\_ \ kZfuo emqrbo ]hklbgbpZo ijt  
Z\lhfZlBq\_kdbb ^\Z kkljZgghl y klhx i\_j\_^ ^\_bgkl\\_gguf a\\_ghf  
f\_gy b ij\_ab^\_glZ ]hklbgbqghc k\_lb Wihl fheh^hc q\_eh\\_d fz  
ihjlv\_ h[bIZ\rbo \ ]hklbgbpZo \ [ueu\_ ]h^u @bgh keb rZgdblyg\_  
LZd b ohq\_iklv @jllk \Zrbfb \h^hkZfb"

B ^h[Z\Bh]h Z dZd \ \Zrm ]m[m ihize wihl dmkhd f\_lZee  
kiZ]\_lPbY \k\_]^Z ohl\_e aZ^Zlv wihls\\_h]h^hkg lhf dZd k wihc rlr  
fh`gh p\_eh\Zlvky g\_ azp\_ib\rbkv Gh \k\_ywyb hklpZ\_gghyog ujb kkm  
<\_^v \ fh\_c fheh^hklb lh`\_ [ueh fgh`\_kl\h ih^h[guo rlmq\_d C  
hdhgqZgbb dhee\_`^Z fu jZkkIZ\Zeb kav ekhguklb bdkjchadZfb b ^e  
[Zd\_g[Zj^Zfb b gb aZ qlh g\_ hkf\_ebebkv [uhf] \k\_l^hky ZglB\_dhf[Zhg^  
@H]k Z qlh wih aZ [\_eu\_ fZdZjhgbgu k\bkZxl ba \Zrbo mr\_c  
k [\_ck[hevgh]fZlqZ"

Wih]h y ih`\_ g\_ ]h\hjx gh hl^Zx k[\_ hlq\_l qlh \ wlm k\_  
q\_eh\\_dm kemrZlv fm^e\_dmj\_gZb FhJgA gg gZfrZjlv k\_[y wih]h m^h\  
ih ijbqbg\_ fh\_]h ihyle\_gby JZa\\_ lhev dh y aZkem`m\_]h \gbfZ  
l\_j\uc dhglZdl fheqZgb\_ \klj\_lbebkv ]eZaZfb

Bf\_ggh \ wlm fbgmlm y ihgbfZx k d\_f bf\_x ^\_eh Fh^eqZgb  
wih kh\\_jr\_ggh g\_ggh^bz lhev dh ku g\_ bf\_\_l\_ ^\_eh k ]jZ[bl\_e\_f  
ihoblblv \Zr Z\lhfh Bge^b]fghy\_l \Zk \a]ey^hf b`^\_l

ljh^he`\_gb\_ dh Bgz^blZ`b^Z\_l \Zrbo ^\_ckl\bc

<u gZ\\_jgh\_ ih^mfZeb qlh fh\_ ihyle\_gb\_ \ imklhf \ \klb[x  
klhev iha^gbc qZk kZfh ih k[\_ ^hklZlhqgh djZkghj\_qb\h gh w  
g\_ khh[sm\_fm h k\hbo`\_eZgbyo < [ueu\_ \j\_f\_gZ k mkl  
Z\lhfZlBq\_kdbb ke\_l@e\_bf\_kyehZm i^fhqv"

Gh \ ihke\_`g\_\_ \j\_fy y ijbvud kh^hd^bkh @Feh\Zfm`gZ \ZrZ  
ihfhs^v

^2 <u ohlbi\_ kgylv^2 ghifZj^b\Z\_l Bgg^yb]h

Fg\_ aZohl\_ekv @G\\_llblw ijh^Z\\_p q\_fh^Zgh\ ;m^m oh^bl  
klmqZlvky \h \k\_ ^\\_jb ihdZ m f\_gy g\_ dmiyl h^bg baqllhom^b  
f\_gy \ j^ndZb \f\_klh wih]h y ijhbag\_k

^2 >Z ih`Zen^c blZ^Zjbe ihjlv\_ rbjhdh^ yndZddhZ^ qlh gZr\_e  
a^\_kv

lhemqbehkv <k\_ kjZam`\_ baf\_gbehkv Klhbl fg\_ ijhy\blv

bf\_\_l agZq\_gby ` \_gsbg\_« bgh]fz` qbwZ\_l keh`gh hij\_^\_eblv dlh  
m gbo kljZggZy h^`^Z` ijbq\_kdb ijbqm^eb\Zy bf\_IIhZ eib gq\_lgkdZ  
dlh hgb Z \hlggZf b hlghr\_gb\_ lml` \_ f\_gy\_lky Lhevdh ql  
kh\\_jr\_ggh g\_eh]bqguc ^eygidmZ]bkkelm`g\Zcl\_ Rem]Zf dh]^Z g\_  
klZ\ex k\_[y \ur\_ bo ^Z` \_ \_keb h[Z fu ij\_djZkgh khægZ\_f  
h[kem`b\Zxsbc i\_jkhgZe AZI\_f y gZq@BggZ`b]dhifZmgvldvZp`bb  
2 Fheh^hc q\_eh\\_d \Zf gZ\\_jgh\_ ly`ihæ^gZ[h\Zlfy\ klhev  
Y ]h\hjbe wlh bkdj\_gg\_ Gb aZ qlh g\_ ihr\_e [u gZ lZdm>  
]h\hjbh h[ wlhf \kemo" Y jZkkijZrb\Zx bo h`bagb h ieZgZo gZ  
ohl\_eb aZgbfZlvky b gbdh]^Z h ijbq\_kdZo  
Meu[dZ iyyfhc \a]eÿ^b\y]æZhaZ

B dZdhc [u gb [ueZ jZagbpZ \ \hajZkl\_ dZd ijZ\beh hgZ  
gZfb \k\_] ^Z aZ\yau\Z\_lky g\_ ijbgm`^\_ggZy [\_k\_^Z Kj\_^b  
jh^kl\\_ggmx ^mrm Fg\_ ijbghkyl \h^u « bs lZhd^gZeh^amGdmgZ^h  
\\_av y \k\_]h ebrv m\b^\_e \ gbo jZ\guo k\_[\_ b i\_j\_r\_e 2gZ kl  
bf\_ggh lZd \\_ ^ml k\_[BggZk]hysb\_  
ljZ\^Z dh]^Z aZdZau\Z\_rv ]Zf[mj]\_j \k\_ g\_kdhevhd ke  
ijh[helZeky gh qlh ih^\_eZ\_rv dh]^Z qZZZfjh ihjh`b`b]Zoh`b  
iblZlvky l\_f qlh ba ij\_^eh`\_gggh]h \ lZfhr\_g\_c aZ[\_]Zeh\d\_ bf\_  
aZiZo \ lZdb\_ fbgmlu h]jhf@FZd^elgZeZZhgZi \Zk k hkh[hc kbe  
ih^h[guo kemqZyo ijhklh ]h\hjb]\_ k dZkkbb]hfijhZb\g[mgZohZblv]  
wlhf f\_kl\_ ^Z` \_ \_keb gZ kZfhf ^\_e\_ \Zf gjZ\biky ]meylv ih  
keh`gh Z \ hl\\_l \u ihemqbl\_ meu[dm Bf \Z`gh agZlv qlh \u  
gbo k\ukhdZ b qlh \k\_ \u«\lh^gk]v elZ^djhihj

Gh \hl q\_]h \Zf g\_ ke\_^m\_l ^\_eZlv lZd wlh jZkkqblu\Zlv g  
fg\_ g\_ \\_jbl\_" <hl m\b^bl\_ ]jy^ml i\_j\_f\_gu B h^gZ`^u \Zf ij  
lh]h qlh dZd \Zf dZaZehkv ^he`gh ijhbkoh^blv kZfh kh[h  
;\_a\ha]jZlgh mreb \j\_f\_gZ dh]^Z \ @h`fmy [fue]Zn n]jZfa Zhf`hZfv"  
ijb^\_lky \umqblvFhehgm`gZ \ZrZ ihfshv\^lZed hfjhbaghkbv bo  
meu[dhc Z g\_ dbkehc fbghc <u ^he`gu aZkem`blv wlm mkem]  
<u [m^\_l\_ `Zeh\Zlvky" ^mfZcl\_ G\_ ihfh`\_l GZh[hjhl \u g  
h^gh]h hqdZ Z \ hl\\_l ihemqbl\_ kh\\_jr\_ggh g\_ lm j\_Zdpbx  
\ujZ`\_gbo\_j\uf kfZau\Zxl kZfh\_ kdjbi^mqBgu fthek`k\Zfb \_keb  
ih`Zem\_l\_kv b ih^gbf\_l\_ djgd ihemqbl\_ k\h\_ [uklj\_\_ q\_f \Zr  
Bg^b]wlhl ghf\_j g\_ ijhc^\_kZfh\_gboj bimbq\_a\_ihemeq`klhibghd <h \k  
kemqZ\_ lZd \k\_ \u]ey^bl Fgh`\_kl\h jZa y gZ[ex^Ze dZd g\_  
aZdmkhqghc k\hbfb`ZehqZ^rZlevidhehm`gb\_ kh[kl\\_ggufb jmd  
k\_[\_ yfm ba dhljhjc bo fh] ^hkIZlv lhevhd mijZ\eyxsbc aZ  
^h[b\Zebkv bf ^hkIZ\Zeky oheh^guc ]Zf[mj]\_j k g\_^h`Zj\_gg  
Bg^b]hHgb bkq\_aZeb ba \b^m HgjZ\ih\_jZak]bZely@h`mf ieZlyl az  
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Qlh ^he`gu ]h\hjblv jmdh\h^bl\_ey

>hihegx k\hb \i\_qZle\_gby jZkkdZaZfb [bag\_kf\_gh\ dlhju  
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kbe^mfheh^u\_ @g`b`\_eZxl \uihegylv k\hb^h[GaZig]hZ]blZ\ b lj  
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^\_l\_c g\_kdhevdh bkdZ`\_ggh\_ ij\_^kIZ\|e\_gb\_ h k\hbo aZdhg  
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Gh \ ^\_ckl\|bl\_evghklb wih g\_ lZd gkxlwd b xqf h e h f g u f Z x ^\_c  
lj\_[mxl k\h\_]h g\_ ih ijbqbg\_ bkihjq\_gghklb <h\k\_ g\_l ijhklh  
h lhf qlh h g b jZkieZlbebkv i B guaf bl Zfeh\Zfb hgb gbq\_]h g\_ oh  
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h[kem`b\Zgb\_ deb\_glh\ m dZkku \ aZdmkhqg k e m ` B f [ u e Z b \_ a k y k  
^\_eZeb w k h j h k b l \_ b o h g b \ Z f h g d Z g h l \_ k e b \ u a Z \ h x \_ l \_ b o ^ h \ \_  
J\_qv kgh\Z b^\_l h[ m\Z`\_gbb h dhlhjh f \ u g Z \_ k g j Z g j Z a Z o j l  
dgb]b AZ[m^vl\_ h kIZjhf klbe\_ h[s\_gby h jZagbp\_ \ \hajZkl  
Gh\uf ex^yf g\_l ^h wih]h gbdZdh]h ^\_eZ : \_keb \Zk wih aZ[  
qlh \kz b ^Zevr\_ [m k I Z j b h b i l Z k i h k l b ] h g \_ l j Z h a e q Z j h \ Z g b \_

Lhevdh gbdhfm g\_ jZkkdZau\Zcl\_

JZkkdZ`m \Zf aZ[Z\gmx B g k b h j h i k i Z \ r b o g Z j Z [ h l m \ k n \_ j \_ n  
lhevdh qmj gbdhfm g\_ « j Z k k d Z a u \ Z c l h [ w l h c b k l h j b b a g Z x l l h e  
^ b lhevdh l\_ ba gbo q l h g h f b a Z k h j k d h f Z f \_ j b d Z g k d h f r l Z l \_ [ \_  
kh \k\_o k l h j h g h f u \ Z x l h d \_ Z g k d b \_ \ h e g u b ] ^ \_ a Z ^ \_ g v ] b f h ` \_  
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BIZd y jZkkdZ`m \Zf h gZr\_f \_`\_]h^ghf d j j m Z g b a r d Z f ^ d j m b a  
l\_o dlh ohl\_e [u ijh\\_klb k gZfb ijbylgmx b m\ e\_dZl\_evgm  
k\_fbgZju [\_k^m\_f gZ j Z a g u a b ] h f f u l Z n b a b d Z g Z m d Z k e m r Z \_  
fmaudm \ h[s\_f qm^\_kgh ijh\h^bf \j\_fy Fu hiulgu\_ \ml\_r\_  
djmbau fgh`\_kl\h jZa b gZ kZfuo jZaguo dhjZ[eyo Fu agZ\_f o  
lZdhc ih\_a^db gh lhl djmba h dhlhjh f y ohqm jZkkdZaZ  
g\_h[uqguf

GZqgm k lh]h qlh djmbagu\_ eZcg\_ju \ugm`^\_gu [ueb ie  
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dZ`^uc aZdZa \ j\_klhjZg\_ gZf ijboh^blky `^Zlv ih ljb qZkZ Z  
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ih\k\_f\_klgh  
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l\hj\_q\_kl\hf fmaudhc b ebl\_h Zjlmr]h g g u o g Z a \ Z e b k Z f h \ u j Z ` \_ g b \_  
k ihfsvx ^jm]bf ex^y f j \_ Z i h q b l Z x l i j h y \ e y l v k \_ [ y \ k i h j l \_ b Z d l b  
Hl\\_lu gZ ihke\_^mxsb\_d Z a j z e k u i h l h f h e h ^ u \_ e x ^ b k l j \_ f y l k y i  
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\gmlj\_ggyy ]Zj Q l u g v y k h i b Q u l v \\_jguf \* \_ [

MBg^b]h kljhcgZy kbkl\_fZ p\_gghkl Q g Z a h Z b l h i j h k b k Z f u \_ \ Z  
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G a Z [ h l e b \ e x [ y s b c k h k l j Z ^ Z l e v g u o \ b \_ ^ e b \ y f \ Z ` \_ g b \_ d h d j m ` Z x  
^ dh \k\_f [\_a bkd^ex\_q\_g b l y Z e v g u o h l \\_l Z o m i h f b g Z e b k v p \_ g g h  
k\_fv\_c ^jmavyfb \hijhkZfb \\_ju b ohj B r o f b h i j Z e h Z Z g b k b e v g u  
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Hl\\_qZy gZ Q i l j h k ^ e y \ Z k g \_ k e b r d h f \ Z ` k i h m ^ g ^ \_ g l h \ g Z i b k Z e  
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@oh^blv \ hij\_^\_e\_ggm madmx ]fmoQm k[h[h[fg\_kl\mfZxl ^jm  
@u[hj [hevrbbkl\Z  
hl\\_lbeb qlh bo g\_ aZ[hlyl fZl\_jbZevgu\_ ijbh[j\_l\_g  
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^hklb`\_gbyjmlu\_ fZ^b@ujhfhg\_ [h]Zikl\h  
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ljb\_f\_ju hl\\_lh\

Q\_]h ohlyl Bg^b]h

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Hgb ^he`\_g [ulv Z[khexlgh m\\_j\_gu \ k\hbo ^\_ckl\byo b  
[ulv h[sbl\_evgu b hldjulu ^ey h[km`^\_gby ex[uo jZ[hqbo \hij  
ke^\_m\_l ijb^\_j`b\Zlvky mklZgh\e\_gguo ijZ\be \gdhejeb\_dwbhf  
^jm`\_ex[gmX Zlfhkn\_jm ?s\_ ohjhrbc jmdh\h^bl\_ev ^he`\_g [ulv  
qm\kl\hf xfhjZ qlh[u ih^qbg\_ggu\_ \_]h g\_ [hyebkv Hg ^he`\_g  
gZ jZ\guo b g\_ ihdZau\Zlv qlh hg lml [hevrZy rbrjhdZl?k]k]bh]kg  
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<hl qlh gZibkZeZ :g\_IIZ klm^\_gldZ ba NjZgpbb  
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agZx b ^Z\Zlv fg\_ gm`gmX bgrehjfgp^Z\ZlHvgfgh bgl\_j\_kgu\_  
Ohjhrh \_keb [u hg mf\_e jZajy`Zlv gZijy`\_ggu\_ kblmZpbb h[  
iZkh\Ze \kydbc jZa dh]^Z \hagbdZ\_l ijh[e\_fZ Hg ^he`\_g \ua  
qlh[ hg klZe ^ey f\_gy k\h\_]h jh^Z emfg]\_jeZaf\bb]Zhfky ^Z\Zy \h  
^ey jhklZ b mdZau\Zy gZijZ\e\_gb\_ LZdhc q\_eh\\_d ^he`\_g  
hlau\qb\uf b l\_ji\_eb\uf Hg ^he`\_g [ulv \ukhdhdeZkkguf ki  
q\_klgh ^\_eZlv k\h\_ ^\_eh

< lhf qlh dZkZ\_lky [m^m]s[bjBZj]h]ukvfZ jZaghh[jZa\_g  
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bg^b\b^mZevgh]h ij\_^ijbgbfZb\_helykl\Zhy\blv k\gh]u lZ eZmag\_k\_  
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HI\\_qZy gZ \DZk c ^he`gZ [ulv Zlfhkn\_jZ m \Zk gZ jZ[hI\_ iheghklvx ijhy\blv k\hb kihkh[ghklb b ihqm\kl\h\Zeb m^ah\le\\_l\ mqZklgbdh\ Zgd\\_ljbh\Zgby gZibkZeb h k\@\_k\\_e\efZg\jmm]g\fh dhee\\_dlb\\_ ]^\\_ \k\\_ ohjhrh hj]Zgbah\Zgh b\\_klv \hafh`ghklv ^ kZfh\ujZ`\_agbys\\_ j\\_kihg^\_glh\ kqblZeb \Z`guf gZebqb\\_ ]b[ ohhr\\_c dhfZg^u b \hafh`ghklb ihklhygggh]h h[mq\\_gby Djhf\\_lh jZ[hIZlv k ijhn\\_kkbhgZevgufb q\\_klgufb b ljm^hex[b\ufb dhee\\_ljb\\_ ^m oZjZdl\\_jgu\\_ \ukdZa]udZy by`bag\\_jZ^hklgZy Zlfh dhee\\_dlb\ownn\\_dlb\gh\\_ mi]Zekgb\\_ ]^\\_ y fh]m [ulv kZfbf kh[hc gbdZdbo fZkhd

Qm\kl\bl\\_evghklv d hp\\_gdZf hdjm`Zxsbo

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ljb\\_ ^m ijb\\_fu

@k\\_ \b^yl lhevdh iehoh\\_ b g\\_ aZf\\_qZxl iheh`bl\\_evguo kl km^yl g\\_ \\_jgh \ughkyl km`^\\_gby g\\_ jZa]jZ\rbkv \ ij\\_ ^uklhjb @Zr\\_ ihdhe\\_gb\\_ hdjm`\\_gh lZdbf dhebq\\_kl\hf kl\\_j\\_hlibh\ dZdb\\_ fu gZ kZfhf ^\\_e\\_

@ p\\_efqm\kl\h g\\_aZsbs\\_gghklb b g\\_o\ZldZ h[jZaph\ ^ey i < Zgd\\_l \lhjhc ih \\_ebqbg\\_ ]jmii\\_ hl\\_lh\ hljZabebk ijh[e\\_uf k dhlhjufb klZedb\Zlky fheh^u\\_ ex^b \ k\h\\_f \hajZkl\\_ \hijhk [ueb b lZdb\\_

@ keh`b\r\\_cky iheblbq\\_kdhc Zlfhkn^j\\_ihgyl\g\\_q\\_ ]k\\_l]h klhb ijbkihh[blvky d`\\_klhdbf j\\_Zebyf `bagb b gZc^b k\h\\_f\\_klh \ h

@ keh`gh mqblvky \ rdhe\\_ ijhlb\hklhylv ^Z\\_e\\_gbx kh kh[eZagZf gZjdhlbdh\ b Zedh]hey ly`\\_eh gZclb ohjhrmx jZ[h

@ hgdmj\\_gpby k^ ^jm]bfb < kemqZ\\_Z wlh lj\\_lvy ih \\_ebqbg\\_ g\\_qZ]kmg]Zdb hijhkZ kqblZ gZb[he\\_ keahZ^gZc\\_c yley\\_lky j\\_r\\_gb\\_ hkgh\guo khpbZevguo ij

@ kijZ\blvky k l\\_f qlh m]hlh^beZ gZf `bagv

@ gZrb ^gb klZgh\blky \k\\_ \Z`g\\_ gZclb imfvkh]e^Zksbxc kd kZfbf kh[hc \\_ ^bgkl\m \ k\\_fvyo klZeh kebrdhf fgh]m jZab\hklhm kh\j\\_f\\_ggh\\_ \hhjm`\\_gb\\_ h[eZ^Z\\_l h]jhfghc jZajmrbl\\_evghc kb gm`gh bkp\\_eblv a\\_fex

Gh\\_u\\_ kihkh[u fure\\_gby b ^\\_ckl\by

Bg^b]klj\\_fylky bkihevah\Zlv \b^\\_gb\\_ bgl\\_ee\\_dl b agZgby nhjfbjh\Zgby]ghfhre\\_gby gZ \k\\_fbjghf jugd\\_ ljm^Z dhljh\\_ h



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Bg^b]hZa\blv b ijhy\blv ijbkmsb\_a YfjZklfZkljvZx wlm l\_fm \ k\h  
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:D\ IRU 7RPRUURZ V /HDGHUV

Bg^b]h gZ jZ[hq\_f f\_kl\_  
=\_clk FZdDb[[bg

lj\_^eZ]Z\_f \Zr\_fm \gbfZgbx klZlvx h^ghc ba ij\_^klZ\bl\_e  
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dhee\_dlb\Zo

=\_clk FZdDb[[bggh\Zl\_ev b ij\_ab^\_ghZhdhZgbb bgdhjih\_j\_cl\_  
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H[eZ^Z\_l ij\_\hkoh^gufb dZq\_kl\Zfb eb^\_jZ gZ\udZfb nhjfbj  
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K ]h^Z =\_clk jZ[hIZ\_l \ kn\_j\_ dhjihjZlb\gh]h dhgkZ  
gZmqgh]h dhgkmevlZgZbkkklzhf\_dl\_ wnn\_dlb\gh]h amdhZlZgghy  
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< ihke\_^g\_\_ \j\_fy =\_clk jZ[hIzeZ k ij\_^k\_^ZI\_eyfb k  
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jZajZ[hld\_ mki\_rgukljZbabk K hgZ y\ey\_lky qe\_ghf kh\  
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e\_l k h^gh]h ^h ^\mo fbееbZj^h\ ^heeZjh\  
>\_kylv e\_l gZaZ^ =\_clk i\_j\_kIzeZ aZgbfZlvky dhgkZe

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\bpj\_ab^\_glZ \ qZklghc g\_dhff\_jq\_kd@hDQVZg b aZpbh DUFh  
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l\_o dhfm \_s\_ g\_ bkihegbehkv ^\Z^pZlb iylb e\_l Wlb fh  
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2 G\_ihdhe\_[bfh m\\_j\_gu \ k\hbo kihkh[ghklyo b wlh ijb f  
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hklIZ\Zlv ih ^hoh^Zf hl k\hbo k\\_jklgbdh\  
2 ?keb bo h`b^ZgjZ\gu\Zxlky hgb ]hlh\u m\heblvky \ ex[mx

Ih keh\Zf [hevrbgkl\Z jmdh\h^bl\_e\_c gh\u\_ khlijm^gdbb  
@\_hlt\_fe\_fhklb k\hboB@jZhlghr\_gb\_ d jZ[hI\_ fh`gh \ujZabl  
\ukdZau\Zg@\_agZx dih y lZdhc b fg\_gykh[kjZykv m]h^m lj\_[h  
gZqZevkl\Z F\_gy ^he`gu \hkijbgbfZlv ^Z`\_ k ijhdhehlufb mrZf  
b \ kZg^Zebyo gZ [hkm gh]m Fhy `bagv \g\_ jZ[hlu ^ey f\_gy  
jZkkqblu\Zlv qlh y ijbG\_km k\h\_`k\jh[m^Ah ehlfm V\_ ev@ucY  
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k\hb kihkh[ghklb b l\_f kZfuf ih\urZlv k\hx p^aggklyv dZd jZ[hlg  
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^\_ckl\bl\_evgh kebrdhf n@\_jhgufe\fhkib k\h^o BgZ^m bpbby fg  
ih^k dZ\ZeZ qih wih aZdhghf\_jgh\_ ke\_^kl\b\_ fZkhh\h]h ihy  
ih\ajhke\_\Bog^b]khh \k\_c bo g\_aZ\bkbfbklvx g\_l\_jibfbklvx  
m]em[e\_gghklvx \k\hc \gmlj\_ggbc fbj B dhg\_qgh`\_ jughd w  
DhjijZib\gZy dmevjbmjZdhffjZgbc hkgh\u\ZeZkv gZ kh\\_j  
p\_gghklyo b ijbgbpbiZo < l\_q@q\_b]mfgjh]u boije\_^klZ\b@hdhe\_gby  
;^ [ueb kqZkleb\u bf\_lv ex[mx jZ[hlm b jZ^b dZjv\_jgh]h  
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ljZlbeb \j\_fy b kbeu gZ jZa\blb\_ k\hbo eb^\_jkdbo dZq\_kl\ ih\  
mjh\gy b kh\\_jr\_gkl\h\Zgb\_ jZ[hqbo ijhp\_kkh\ H^gZdh ihdhe  
\b^bfh kh[bjZ\_lkylhg\_ihkjZkblv ih^ khfg\_gb\_ kms\_kl\mxsbc i  
ih^hj\Zlv kZfu\_ \_]h hkgh\u Qih ` \_ ^\_eZlv"

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kms\_kl\m\_l g\_dZy k\yav B ^\_ckl\bl\_evgh fh\_@hdhe\_gby^2 gb\_i  
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;\_a khfg\_gby ex^b wih]h Zhdhev\_gby\ KR: bo fbeebh  
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^2 DZ`^uc lj\_lbc ba gbo g\_ y\ey\_lky ij\_^klZ\bl\_e\_f [^eh]h  
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^2 M [he\_\_ q\_h^bg beb h[Z jh^bl\_ey hl[u\Zeb lxj^fghe\_aZd  
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g\_c b ]h^Z Ih ` \_ kZfh\_xqZkZcby^\_\mr\_d \ \hajZkl\_hl ^h

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g\_ klhbl bb]lv\hj

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WjbdZ Q\_kl\_izzz JHQHUDWLRQZK\ FRP

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©[\_[fm^Z^2 ihke\_\h\_ggh]h ^\_fh]jZnbq\_kdh]h \aju\Z ihdhe\_gb\_ \ujhkr\_ \_\  
dhfnhjZ ihemqb\r\_ \_ohjhr\_ \_h[jZah\Zgb\_ gh g\_ gZr\_ ^rljbfk\_jf\_\ijbf\_g\_gb]

LZd dZdmx ` \_ ihevam fh]ml ijb\_g\_klb kj\_^g\_klZl\_bklbq\_kd  
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dhee\_dlb\ \_ g Z e g h b l g b y k d h e e \_ ] Z f b b k l Z l v q Z k l v x d h f Z g ^ u

KIZ\vl\_ ih^ khfg\_gb\_ @h l b g u g u e x [ h c d h f i Z g b b @ k l y s k g g b \_  
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kijZ\beb^kv[\_a dhe\_[Zgbc ^Z\Zcl\_ bf gh\h\_ aZ^Zgb\_ G\_aZ[u  
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j\_clbg]\_ ijh^Z`

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ij\_^gZagZq\_gb\_ k\h^a]h i e Z [ g b j h Z l g Z q Z l v k t \_ f d b ^ h d m f \_ g l Z e v g  
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^h\hevgh kfure\_y\_gm\_qmkv q\_j\_a ^\_ckl\b\_ ihwllhfm fg\_dZ`\_lky  
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>bke\_dkbyZklbqgh\_gZjmr\_gb\_kihkh[ghklv d ql\_gbx ijhy\eyxs\_\_ky \ l  
hrb[dZo ql^gl]yf i\_j\_\



Q\_f [hevr\_ hj]Zgh\ qm\kl\ aZ^\_ckl\m\_l q\_eh\\_d \ ijhp\_kk\_ emqr\_ hg mk\Zb\Z\_l bgnhjfZpbx Wlb mq\_gbdb gZ i\_j\hf ` \_ aZ q\_lujgZ^pZlv kljhd ba ijheh]Z b f\_kyp kimkly fh]eb ijhq\_klv lhkdhevdm mq\_gbdb ihgyeb dZd wlh fh`gh k^\_eZlv k\hbfb kb l\_i\_jv ihy\beky kh[kl\\_gguc f\_glZevguc ij\_h[jZah\ZI\_ev L\_i\_jv ihfhsb qlh[u mk\Zb\Zlv bgnhjfZpbx hgb kihkh[gu k^\_eZlv w hl\\_kl\\_gghkZ k\hx mq\_[m k ex[uf mql\_e\_f \ ex[hc rdhe fZI\_jbZehf

ljb\\_^m ijb\_f\_j dZd h^bg mq\_gbd kh\\_jr\_ggh kZfhklhyl\_ev kha^Ze k\hc kh[gh\hgZah\ZI\_ev^hgpm lj\_lv\_]h deZkkZ \hkvfbb g\_ kfh]qblumIZ[ebpm mfggh`\_gby ljbqbgZ [ueZ \ lhf qlh \_ f\_lh^Zfb dZd j\_[\_gdZ k ij\_h[eZ^Zgb\_f e\_\h]h ihemrZjby gh ^hfbgbjh\Zeh ijZ\\_h\_ ihemrZjb\_ ]heh\gh]h fha]Z B lh]^Z hg kZ bgnhjfZpbx fAZdek gZ \ujZ^g^\_jZkkfZljb\Ze klhysb\_ jy^hf k\_ pbnju dZaZebkv \_fm ^\mfy i\_j\\_jgmlufb gh]Zfb Wlm dZjlb iZfyib AZI\_f hg kfhlj\_e gZ hl\\_l b \kihfbgZe eh]hbi r @KZ^jZgpbkdh^a lhlhf hg kh^f^sZ dZjlb gdb Hg ij\_^klZ\eye q nml[hebklh\ b \k\_ hgb [\_]ml ih ihlhedm B dh]^Z \ihke\_^kl\b ©[ ^ \ \_]h mf\_ \kieu\Zeb wlb dZjlb gdb Bkihevamy lZdhc Zkkh \kx lZ[ebpm mfggh`\_gby dhlfjZyg^Z^Zdr g\_ ^Z\ZeZkv Wlh aZgy fbgml b \_fm g\_ ihgZ^h[behkv gbq\_]h ih\lhjylv \ky lZ[ebpZ iZfyib

<hl \_s\_ h^bg ijb\_f\_j g\_kdhevdm f\_kyp\\_ gZaZ^ y aZgbfZeZ k\hb ^\_kylv e\_l \k\_ \_s\_ g\_ agZe lZ[ebpu mfggh`\_gby ?]h fZfZ kh \j\_f\_g ^\_lkdh]h kZ^Z fZevqbd ihk\_sZe ^h\hevgh ^hjh]b\_ qZ qZkZfb ijhkb`b\Zeb k gb f gZ^ ^hfZrgbf aZ^Zgb\_f \ rdhe\_ m ^hihegbl\_evgh Gh \k\_ [ueh \imklmx

Y e\_]dh jZkdmkbeZ =Zjj\_IIZ ihkdhevdm hg dbg\_kl\_l b \_ Z[kljZdlgh\_ ihgyib\_ k l\_ ehf h`b\b\\_]bcijtk^mfqbsltk^qmk^h D ij kijhkbeZ fZevqbdZ gZ qlh @h^h^f\_ZF^b^jZ hg Zh qlhm gZihfbgZ\_ lhkdhevdm =Zjj\_II ex[bl kh[Zd Z m gbo @H^gZjih^h]Z g^Z kldZZ <Zf wlh fh`\_l ihdZaZlvky [\_kkfukeb\^b^bl g^gZq^bd hlg dZldfm b lh]^Z fu himklbebkv gZ ihe \klZeb gZ q\_l\\_j\_gvdb b ]ey^y kh[Zdb =Zjj\_II ihkfhlj\_e \\_jo b ij\_^klZ\be @h^h^v^g^d^h^f^h^k^l^Z^ 2 ©/LFN^a W^H^b^Q^eh Zg^hebc^k^d^v^L^H^W^Q D kqZklvx \ fh\_f ih^ \b^\_hdZf\_j bgZq\_ fg\_ [ueh [u ljm^gh \k\_ wlh h[tykgblv D ihemlhjZqZkh\h\_ aZgyib\_ =Zjj\_II \\_ebdhe\_igh \umqbe \kx l\_ ijh^\_fhgkljbjh\Ze fZf\_ dh]^Z hgZ jbreZv fhZfZh k^Zkj^ZZ^b^Z^ej^Z^kl^ fh]eZ \ wlh ih\\_jblv Ex[hc j\_[\_ghd [m^\_l k e\_]dhklvx mk\Zb\ mqlbv kZfuf hilbfZevguf ^ey g\_]h kihkh[hf

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=eZ\Z Ij\_lvy >JM=B? ;?J?=:

M`\_^\_kylv e\_l gZaZ^ dh]^Z fu k >`\_g \uimklbeb i\_j\mx d  
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ijhbkoh^blv lhevdh \ K\_\\_jgdqf\fbdagZeb ijhc^\_l g\_fgh]h \j\_  
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DmevlmjZ ]Zjfhgbb

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Y k\b^\_l\_evkl\mx

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### Hij\_^\_e\_gb\_ lbiZ j\_[\_gdZ

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lhev dh h^gh]h j\_[\_gdZ Fu [\_k\_^m\_f \ l\_q\_gb\_ ihemlhjZ qZk  
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khklhygb\_fZl\_jb \h \j\_fy [\_j\_f\_gghklb" DZd ijhreb i\_j\u\_ ]h^u  
g\_kqZklgu\_ kemqZb objmj]bq\_kdb\_ hi\_jZpbb b lZd ^Ze\_\_" K  
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mqbl\_ev klZ\^~~g~~bf\_ykgu\_ p\_eb b ijh\h^bl mjhd l\hj\_q\_kdb Lh  
j\_[\_gdm g\_ \k\_] ^Z ih^hc^\_l ^jm]hfm

GZr\_ fZkl\_jkl\h dZd i\_ ^Z]h]h\ b l\_jZi\_\lh\ aZdexqZ\_lky \  
^\_lyf agZgby bf\_ggh \ lhf l\_fi\_ b klbe\_ dhlh]g~~h~~fk~~h~~h\bl\mkl\j7x  
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- 2 Dh fu"
- 2 Dm^Z fu b^\_f"
- 2 < q\_f kfukey `bagb"

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^mrZ dhfiZgbb iha\hey\_l \_c \uoh^blv aZ jZfdb jmlbgguo p\_e\_c  
^Zevr^mrZ gZihfbgZ\_l gZf h gZr\_c fbkkbb \ wlfh fbj\_ Fu klj\_  
nbehkhnbx \ k\h\_c ihd^k^\_ygl\_ evghklb gZ [eZ]h dhfiZgbb Fu g  
`\_eZgb\_f ^\_ckl\h\Zlv Fu klj\_fbfky ijhy\blv ex[h\v fy]d  
ijb\\_j`\_gghklv k\h\_fm ^\_em^2 @Zr [k^blagh[k\hiehlblv f\_qlu \ j\_Z  
GZrZ fbkk^k^em`\_gb\_ ex^yf

DjZldZy blyhβ%,

G\_dhIhjh\_ \j\_fy gZaZ^ dhfiZgby hlf\_lbeZ r\_klbe\_lb\_ kh ^g  
hebp\_\h\_jy\_l \hiehs\_gb\_ f\_qlu klZ\r\_c j\_Zevghklvx [eZ]h  
m\le\_q\_gghklb \aZbfgghfm m\Z`\_gbx Z lZd`\_ h[sbf p\_gghklyf  
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fu ^jmavy^ [juZlvay

< ihjm k\h\_c kh\l\_klghc jZ[hlu \ ^jm]hc dhfivxl\_jghc dhfiZ  
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aZkem]b khIjm^gbdh\ ]^\_ dZ`^uc fh] [u mqZkl\h\Zlv \ h[s\_c i  
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m^h\le\_\h\_j\_gb\_

HnbpbZevgh 3%, gZqZeZ k\hx ^\_yl\_evghklv \h\_krge\_]jb ]h  
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q\_eh\\_d AZ ijhr^rb\_ ]h^u dhfiZgby fgh]h\_ i\_j`\_beZ \ g  
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dZiblZebklu ^ey dhIhjuo \Z`gZa IhemkhIjb]durevbf\_ggh wlh]h h  
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Fh]m kdZaZlv qlh dleZZgobp\_j\_rbeb i\_j\_kfhIj\_lv \_\_ aZ^Zq  
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Y iheZ]Zx qlh \ nbehkhnb 3%, b h\h^bdklabgoijhy\emdky  
fheh^uo eb^\_p\lZeZgl ijb\\_j`\_gghklv k\h\_fm ^\_em Ijm^hex]  
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ijhpbibjmi\h\b^q\_kdb\_ keh\Z =wjb AmdZ\Z dhlhjuc ^\_kylv e\_   
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 lhjlm]Zeby

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 k gZfb g\_dhlhjufb gZ[ex^\_gbyfb

>hjh]b\_ Eb b >`\_g

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=eZ\Z q\\_l\\_jIZy KEH<H F?>BD:F

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Ljx^h

### J\_[\_ghd

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^2 Fwlvx \k\_ ^Z\Zehk^ jh\hbelh L\_j\_aZ Ghjl baJZgZp\_e\_rgZl  
DhehjZ^h=h\hjblv hg gZqZe \ ljb ]h^Z < rdhe\_ iulZykv kijylZl  
ih^ iZjlm Hg ^h lh]h iehoh \eZ^\_e k\hbf l\_ehf qlh g\_ fh] ihcf  
K\_cqZk Fwlvx ^\_kylv e\_l ?Z]hZ injhba]blebklog^jhf ^\_nbpbIZ \  
]bi\_jZdlb\ghklvx gh wlb ^bZ]ghau g\_ ih^l\\_j^bebkv  
^2 Fu m`\_ khlgx jZa aZihegyeb \k\_ wlb Zgd\_lu ih K><=  
hljbpZl\_evduc j\_2amekvhZbgZ\_l L^j\_dZ]^Z fu gZreb wlh f\_k  
jZkieZdZeZkvuc<jZaj gZf kdZaZeb qlh kf]ml ihfhqv  
Fu jZa]h\Zjb\Zeb k g\_c \ P\_glj\_ k\_gkhjghc l\_jZibb b bkke\_  
DQG 5HVH6DUS5K jZkiheh`\_gghf gZ x]\_ hl >\_g\\_jZ DZ`^mx g\_

dmjk e\_q\_gby hl jZaebqguo jZk bjbckd h e h aiZ|be\_kZ|b ^\_l\_c C  
ly`\_eh \dexqblv \ jZ[hlm k\hb furpu m lZdbo ^\_l\_c ihgb`\_gg  
klZjZxlky dZd fh`gh f\_gvr\_ jZa]h\Zjb\Zlv b ihqlb g\_ j\_Z]bjmxl  
>jm]b\_ gZijh|b\ kebrdhf Zdlb\gu Z b g u f \_ ^ Z k y f h k h e d Z x l k y  
Fgh]b\_ g\_ i\_ j\_ ghkyl h[uqguo a\mdh\ beb hsms\_gby h^`^u gZ  
ijhklh \u]ey^yl g\_mdex`bfb Ex[hc \ajhkeuc fh`\_l \kihfgblv  
^\_lkl\ \_ Bo gZau\Zeb g\_m^ZqgbdZfb g\_e b h g i z x b b f z f l z e v g y f b g  
67\$5 bo bf\_gmxl g\_kdhev dh fy]q\_ ^\_l\_b kljZ^Zxsb\_ jZkkljhck  
^ JKB VHQVRU\ SURFH68VLQJ GLVRUGHU

Gbdh]^Z h lZdhf g\_ keurZeb" <u g\_ h^bghdb Fgh]b\_ i\_ i  
ikboheh]b b mql\_ey]hlhh\_gg b qg\_ agZxl Gh \ iZjZee\_evgh  
ljm^hl\_jZibb hljZkeb ikboheh]bb dhlhjZy bae\_qb\Z\_l k\hbo i  
aZgylb y f h ^ \_ \ Z g b \_ f \_ ^ h c j Z [ h l h c ^ b | j h c g g k B y \ e \_ g b \_ F \_ k y p  
GvxChjd\_ ijhreZ dhgn\_j\_gpb Z y i b k y s g b x g w l h ] h j Z k k l j h c k l \ Z  
ijbkmlkl\h\Zeb ikboheh]h\ kh[jZ\rboky qlh[u magZlv h g  
wlhc h[eZklb

WlZ hljZkev ikboheh]bb aZgbfZ\_lky JKB ba\\_klguf lZd`\_  
bgl\_jjZpbb k ]h^Z d l g ^ W c j ; i k ' b o h e h ] b a X ` g h d Z e b n h  
mgb\\_jkb|\_lZ him[ebdh\ZeZ i\_j\mx dgb]m ihk\ys\_ggm x wlhc  
Wcj b \_\_ dhee\_] JKB ij\_^klZ\ey\_l kh[hc dhfie\_dk kbfilhfh\  
h[jZ[hldhc bgnhjZpbb dhlhjZy i h Z g m i Z m \ k l \ j \_ A ^ h k v b f \_ x l k y \\  
lhev dh kemo aj\_gb\_ h[hgygb\_ \dmk b hkyaZgb\_ gh b lZd  
qm\kl\Z dhlhju\_ khh[sZxl gZf ]^\_ gZoh^yiky gZrb dhg\_qghk  
qZkl\_c l\_eZ b dZdbf h[jZahf l\_ehl g Z k i h e Z ] Z \_ | j Z y b i h Z p b h g g h f m i

G\_dhlhju\_ ^\_l\_b kljZ^Zxsb\_ JKB g\_ kihkh[gu i j y f h k b ^ \_  
gZklhev dh [he\_ag\_ggh j\_Z]bjmxl gZ i j b d h k g h \ \_ g b \_ q l h g Z  
^hljhgm|vky ^h bo fbabgpZ beb djhrd\_ oe\_[Zu\Z e b i g h m l v ^ d l b b  
i\_j\_ghkyl a\mdh\ b aZiZoh\ M Ebaab D\_c\ q\_luj\_oe\_lg\_c  
kemqZxlky ijbklmiu j\hlu dh]^Z hgZ keurbl ^he\_lZxsb c kh ^\h

DZd ijZ\beh k\_fvb hdZaZ\rb\_ky \ P\_glj\_ 67\$5 b f Z x j k y b o  
e\_q\_gb\_f JKB ij\_`^\_ q\_f ihiZklv kx^Z ijhoh^yl hq\_gv ^ebgg  
'Zeh[ c f h c \ j Z q g \_ \ \_ j b l q l h l Z d h \_ a Z [ h e c M Z g b d e k y m s \_ k k \ m k H [ g  
wlbf kijZ\ b l o k j Z o h \ u \_ d h f i Z g b b g \_ ` \_ e Z x l i e Z l b f v a Z l Z d h \_ e \_

B g Z h \_ k l v \ \_ k d b \_ i j b q b g u H [ w l h f j Z k k l j h c k l \ \_ g \_ i b r m l \\  
hgh g\_ agZqblky \ >bZ]ghklbq\_kdhf klZl bklbq\_kdhf kijZ\hq  
0DQX D' 0 0 ^ [ b [ e b b i k b o b Z l j b q \_ k d b o a Z [ h e \_ \ Z g b c < j Z q b g \_ i j b  
jZkkljhckl\ kqblZy ijh[e\_fu k\_gkhjghc bgl\_jjZpbb oZjZdl\_jguf  
hle b q b l \_ e v g h c q \_ j l h c K > < = E x k b > ` \_ c g F b e e \_ j [ u \ r Z y m q \_ g  
P\_gljZ 67\$5 \ha]eZ\beZ dZfiZgbx gZijZ\ e\_ggm x gZ baf\_g\_g  
lulZykv ^h[blvkv\_g\_g b x JKB \ ke\_^mxs\_\_ iylh\_ ba^Zgb\_ '60  
^bkdmk k b x h [ s \_ g Z p b h g Z e v g h ] h f Z k r l Z [ Z

Ih keh\Zf ^hdhljZ >Zj\_eeZ J\_^`bjZ jmdh\h^bl\_ey hl^\_eZ  
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hnbpbZevgh]h ijbagZgby wlh]h jZkkljhckl\Z \_]h klhjhggbdZf  
\\_kdb\_ ^hdZaZl\_e @ k l h Z w l l m ] h g \_ i j h k l h h ^ b g b a k b f i l h f h \ Z m l b a  
hl^\_evgh\_ aZ[he\_\Zgb\_ hibkZgb\_ dhlhj]h gZbemqrbf h[jZa  
wlbol^e J\_^`bj iheZ]Z\_l qlh ^ey gZqZeZ ke\_^m\_l ijh\\_klb p  
ih^e`Zsbo ihke\_^mxs\_c wdki\_jlghc hp\_gd\_ d h e j x u q \ u i j \_  
kbfilhfu b lbibqgh\_ debgbq\_kdh\_ l\_ q \_ g d j h f a Z [ m h e h \ Z g b e y Z l \_ e  
ij\_^hk|Z\blv ^Zggurghf m k q \_ g b b j Z k k l j h c k l \ Z

AZbgl\_j\_kh\Zgghklv \ bkke^h\Zgbyo JKB \ukdZau\Zxl fgh  
^h kbo ihj hgb ihqlb g\_ ijh\h^bebkv

2 Hq\_gv keh`gh ihemqblv ]jZgl gZ bamq\_gb\_ jZkkIjImc\_kl\Z  
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bkke\_`h\Zgbyo wih]h aZ[he\_\Zgby b ij\_`eZ]Z\_l kihkh[u \_]h  
bkke\_`h\Zgbc fh`gh kqblZlv \\_kvfZ khfgbl\_evgu fb ihkdhevdm  
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<h \j\_fy wdki\_jbf\_glh\ ijh\h^b\rboky \ Mgb\\_jkb\_l\_ Dh  
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wlhf m gbo [ueb h[gZjm`\_gu ijbagZdb g\_lbibqghc fha]h\hc  
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Gbdlh g\_ kfh`\_l gZa\Zlv lhqgm pbnjm kdhev dh ^\_l\_c  
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ih^\_\j`\_g dZ`^uc ^\Z^pZghuc B a^\_kv djZcg\_ \Z`gh hij\_`\_eb  
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Kh]eZkgh ^Zgguf bkke\_`h\Zgbc ijh\`\_gguo Webk DZ  
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kebrdhf [mjgh j\_Z]bjmxl gZ a\mdb kbj\_g Gh \\_`^v gbdlh g  
^\_lb kljZ^Zxl k\_gkhjguf jZkkIjhckl\hf lh fg\_gbx DZjl\_j \dexq  
i\_j\_q\_gv [60eh [u ij\_`^\_\j\_f\_ggh ihkdhevdm hikmkl\m\_l q\_ld  
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imlv d ihemq\_gu hgegbl\_evgh]h nbgZgkbjh\Zgby gZ bkke\_`h\Zgby  
\_keb kms\_kl\h\Zgb\_ wih]h jZkkIjhckl\Z [m^\_l ^hdZaZgh \_]h  
'60 dhlhjuc ^he`\_g \uclb ijb[ebabl\_evgh \ \_]h^m

Gh jh^bl\_eb ^\_l\_c m`\_ kljZ^ZgsobogZljmjZagbbc g\_ ]hlh\u  
\hk\_fgZ^pZlv e\_l \hl ihq\_fm hgb hohlgh kh]eZrZxlky gZ  
j\_amevlZlB\ghklv dhlhjuo g\_ \k\_]AZ ^hdZaZgZ

Ih^oh^ d dZ`^hfm j\_[\_gdm \ P\_glj\_ kljh]h bg^b\b^mZevgu  
lZdh\u qlh ^\_l\_c \hls^yylv ^\_ckl\by dhlhju\_ ^Zxlky bf keh`g  
g\_ j\_Z]bjh\Zlv gZ g\_i\_j\_ghkbfu\_ ^ey gbo jZa^jZ`bl\_eb l  
ih^h[jZgg\_u\_ Zm^bhaZibkb Ebaab D\_c\ jZ[hIZ\_l gZ^ k\h\_c q  
>`\_cdh[ L\_jg\_j lj\_oe\_lgbialZZevyqbdijZ\blvky kh k\hbf hl]Z  
khijbdhkgh\\_gbx k ibs\_c hg b]jZ\_l k \yadbfb dZrZfb b jZaj\_  
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K\_fvyf ih^jh[gh jZkkdZau\Zxl dZd ke\_`m\_l @]Zgkhaq\Zlv  
^b\_`m dhlhjZy h[e\_]qbeZ [u bo `bagv ^hfZ b \ rdhe\_ K\_fbe\_  
F\_`fZ kb^y aZ iZjlhc \ rdhe\_ deZ^\_l k\_[\_ gZ dhe\_gb ly  
^Z\`e\_gb\_ j\_Zebam\_l \_]h ihlj\_[ghklv \ lZdlbevguo hsms\_gbyo  
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^b]Zlvky

2 ?fm gjZ\blky j\_rZlv aZ^Zqb ih fZl\_fZl^b dZkkdZagugZ\_]h khb\  
\_]h hl\_p

: qlh ` \_ Fwlvx Ghjl" GZ ]bfgZklbq\_kdjh`gmfgmbdu]hyg^bh ke\_  
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g\_agZdhfu ex^\_c Gh fZevqbd dhlhjuc ]h^ gZaZ^ g\_fh] ihc  
k\_cqZk hk\Zb\Z\_l lZcd\hg^h b ^Z`\_ iulZ\_lky b]jZlv \ nml[he

2 >Z y m`\_ hl[be iZ]mijmaZZh\ hg ihke\_fy]dh]h gZihfbg  
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ijb^mfZeb [u ^ey g\_]h \jZqb

Eb Ij\_`^\_ q\_f ij\_ ^klZ\blv \Zf jZkkm`^\_gby f\_ ^bdh\ fu k >  
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]h^Z Z\lhj dhlhjhc aZy\ey\_l qih lZcgZ K>< b K>=< gZc  
klZlvb jebZkZ\Z^dZ K>=<^a j WlhZfZI\_jbZe aZ^\_e f\_gy aZ `b\h\_`  
\hajZklgu\_ jZkZljm^ckl\g\_ kqblZxlky k\_jv\_aghc ijh[e\_fhc ihkdh  
i\_j\_jZklZxl

< klZlv\_ ]h\hZklyulby g\_ ^Z\gh him[ebdh\Zggu\_ gZ kZc  
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< wlh fh`gh [ueh [u ih\\_jblv \_keb [u fu ihemqbeb ih^l\\_j`  
mqbl\_e\_c Gh m\ u < aZ\\_jr\_gb\_ y ohl\_eZ[u kZbZwVh\hjZh^Z\_`  
dhlhjuo gZ ijhly`\_gbb g\_kdhevdbo e\_l ibqdZebZgZdgZyklkZfkh  
k\hfbf jh\\_kgbdZkfb \u fg\_ g\_ \\_jbl\_ kihkbf\_]hZfbZidhghfZlk  
jblZebg Fgh]bf feh^uf ex^yf \_klv qlhmkdZaZgb gZbwZml ll\_ \j  
@uq\_jdgmlufb ba `bagb

G\_m`\_eb wlh lh]h klhbl"

7LPH ,QF <k\_ ijZ\Z aZsbs\_gu l\_j\_\^\_gh ba `mjgZ  
jZaj\_r\_gby 7LPH ,QF

Bg^b]h b qm\kl\h \bgu  
;Zj[ZjZ >bee\_g^`\_j ^hdlhj nbehkhnbb

KlZlvb wllhZm`\_ im[ebdh\Zebkv \ i\_j\uo ^\mo dgb]Zo h >  
^ gZr ^h[juc ^jm] Gwgkb Lwii lh`\_ \oh^bl \ qbkeh \_\_ ^jma  
h[jZlbebkv d ;Zj[Zj\_ k ijhkv[hc \ukdZaZlv k\h\_ fg\_gb\_ h n\_  
agZeb h \_\_ h]jhfgZfhhuukh \ajhkeufb HgZ ibr\_l h[ hkgh\guo i  
aZdhghf\_jghklyo dhlhju\_ g\_ kqblZxlky oZjZdl\_jgufb q\_jlZfb  
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\u^Zxsboky fZkl\_jh\gZr\_]h \j\_f\_gb

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ij\_ih^Z\ZI\_e\_f \ DZebnhjgbckdhf mgb\\_jkb]H\_ ijhjih^Z\ZlZ@\_  
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?\_ p\_gyl aZ g\_ij\_ ^\ayluc ih^oh^ fy]dhklv b ]b[dhklv \ jZ[h  
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fgh`\_kl\h klZI\_c b y\ey\_lky khZ\lhjh f g\_kdhevdbo dgb] \  
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>\_eZj

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\klj\_qZ dZ`^h\_ kh[ulb\_ ijbghkbh \p\_gg`bagv qih





gZr\_c ^mrb b i\_j\_klZg\_f [ZjZolZlvky \ k\_lyo beexabc k\h\_] ;he\_\_ ykgh\_ ihgbfZgb\_ k\h\_]h imlb fuZkdbjk\_[yheZnggf lll kg\_fbjZ \hajZkl\_l gZrZ m\\_j\_gghklv [he\_\_ ]em[hdyf mZg\_ll hgk\_hla khijhbl\_e\_gb\_

Fg\_ \k\_] ^Z dZaZehkv qlh kha^Zgb\_ [he\_\_ q\_eh\\_qgh]h fb k\h\_c k\_fvb B ^ey gZqZeZky^Z ZaebqgZmqdbZdb\_ j\_r\_gby fu ij qm\kl\Z \bgu ^ZjhdZhb^kl\mykv qm\kl\hf ^he]Z b^msbf ba ]en Fh`\_l fu [m^\_f f\_gvr\_ hl]hjZ`b\Zlvky hl fbjZ b kfh`\_f `blv \ ^\b`\_l ex[h\v Z^g\ w]sh\_kl\ \_ h]pZjblky Zlfhkn\_jZ khkljZ^Zgb\_ `bluf kms\_kl\Zf gZ \k\_c A\_fe\_

DZd b Lhf dhlhjhf m ^\Z^pZlv ^\Z ]h^Z fgh]b\_ Bg^b]h \hajZk^Zkhhklhy\rb\_ky ijhn\_kkbhgZeu Fu \klj\_qZ\_f bo ih\kx^ xjbklu iheblbdb mlpl\_eZl\_jb om^h`gbdb b fmaudZglu Bf [ue ijbkikhk[hblvky d gZr\_fm fbjm \ dhlhjhf fgh]h g\_ijZ\^u Hgb i Ohlbf fu lh]h beb g\_l gh fu [m^\_f \ugm`^\_gu baf\_gblvky hdZ`\_fky \ f\_gvrbgkl\\_ gZfih^ZgZx\ukemrZlv bo g\_ bkiulu\Zy Wlh iml\_r\_kl\b\_ [m^\_l g\_ ba e\_]dbo

HkhagZggh\_ \hkiblZgb\_ ^\_l\_c \ gh\mx wihom ;Zj[ZjZ =befZg

;Zj[ZjZ =befZg]hj dgob hnbpbZevgh\_ jmdh\h^kl\h ih mki\_r ieZg\_l\_ A\_vedUEUD^kioPDDRIILFLDO \*XLGH IRU /LYLQJ 6XFF klZlvb dhlhjZy \hrez \ gZrm @jZha^ngb dgp]mZ^aBg^h^Zhy\ey\_lk ij\_^k\_^Zl\_e\_f kh\\_IZ ^bj\_dlh]g]F]H]M]Z]g]W]U]D]W]H]L]H]Z]y]R]i]f]h]Z] k\_fvyf kmijm`\_ZdbfnbZfZf b hl^\_evguf ex^yf jZkdjulv k\hc ihl\_

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;Zj[ZjZ aZgbfZ\_l ihkl ^bj\_dlhjZ P\_gljZ ^moh\gh]h khagZ ijh]jZffm gZ jZkhagZgguc^a\ufh]Zq\_kl\\_ dhgkmeZMZhgZ ijh\\_e\_ khlgb k\_fbgZjh\ ih ebqghklghfm jhklm b ^moh\ghfm jZa\ hkhagZgghklb

Dh]^Z >`\_g b Ebihijkbeb f\_gy gZibkZlv klZlvx >ey gh\hc h[jZ^h\ZeZkv M`\_ fgh]h e\_l \\_kv iue k\h\_c ^mrdjZgihgbySgZ^g h[ m^b\bl\_e]g]lud^\_lyo ^hghky ^h ex^\_c k\h\_ ihgbfZgb\_ bo gr ;eZ]h^Zjy k\h\_c jZ[h]\_ y bf\_x \hafh`ghklv ^\_j`Zlv jmdm gZ i i\_^Z]h]bdb b jh^bl\_evkl\Z Fg\_ dZ`\_lky y h]q]e]g]uhbajf^kbZ\ke jh^bl\_eb b bo ih^oh^ d \hkiblZgbx kh\j\_f\_gguo ^\_l\_c

G\_ mki\_eZ y kijhklv >`\_g h q\_f y ^he`gZ ikhZle\_dZdh^Z i\_j\hc dgb]b ijhreh m`\_ ^\_kylv e\_l b y ohl\_eZ [u agZlv baf\_gbehkv aZ wlk]e]j\Zy^ijha\mqZ\rb\_ \ l\_e\_nhgghc ljm[d\_ \gz mr\_c Z aZl\_f ljhgmeb b k\_j^p\_ y ihqm\kl\h\ZeZ dZd hgh gZ <^\_v ijhp\_kku dhlhju\_ dZd fg\_ dZaZehkv aZ ihke^\_gb\_ k\_fv m\l\_u ^Z`gZg]bgZebkv

Y iheZ]ZeZ qlh d wlhfm \j\_f\_gb \k\_ jh^bl\_eb Bg^b]h g\_ \ Bg^b]h beb g\_l ijbkmiyl d @b]e]dZ]hkk]b]ob]gkl]m]l]p]ud]Z]x]l]ky h[mqblvky \k\_f ij\_fm^jhklyf bkdmkl\Z \hkiblZgby H^gZid]h h[ gbq\_]h g\_ keurZeb gb h[ Bg^b]h gb h lhf qlh gZ A\_

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?keb hgb g\\_ihgbfZxl qlh kh\j\\_ggh\\_ih^jZklZxs\\_ ihdhe\\_g  
aZq\\_f h\k\Zb\Zlv dhZ dgh\\_u\\_ ijb\\_fu \hkiblZgby hl\\_qZxsb\\_ ihlj  
^\\_l\\_c"

>Z dhg\\_qgh Bg^b]h klZeh fh^guf keh\\_qdhf \ wahl\\_jbq\\_k  
mkeurZlv gZ l\\_e\\_dZgZe\\_ &1000 [jh\\_i\\_m]jZq\\_:\\_j\\_hdZZ ba\\_klg  
]heeb\m^k\Zya\d\\_a^Z ^Z`\\_s\\_]hey\\_l \ nml\k\edfZfZ gZg^b]k\k  
\\_ wlh ebrv fba\\_jguc ijhp\\_gl gZ?\\_Zh\gZk\o\\_a\\_gby khh[s\\_kl\Zo  
ijhbkoh^bl \hl qlh fu mqbfb e\\_qbf ^jm] ^jm]Z ijhjh\\_^\\_m\\_f i  
fbj `b\\_l\\_k\h\\_cvxb\\_d\\_hevdh l\\_i\\_jv hg ihoh`\\_ ih]jm`Z\\_lky \ iheg  
lh`ZemcklZ ihcfbl\\_ f\\_gy ijZ\bevgh Y hl^Zx k\\_[\_ hlq\\_l  
i\\_j\\_b\Z\\_l i\\_j\\_oh^guc i\\_jbh^ b ih f\\_j\\_jkhkIZ gZr\\_c hkhagZggh  
h[s\\_kl\Z M gZk\\_klv fgh]hheghhgbc ^Ey `b\\_f \ bgnhjfZpbhgg  
dZ`^uc ^\\_gv ijhbkoh^yl hldjulby kihkh[gu\\_ baf\\_gblv ebph fbj  
\hkijbbfbq\ufb d gh\uf \\_ygbyf Fu ^he`gu iha\heblv k\\_[\_ hl  
dhlhju\\_ dj\\_idh ^\\_j`Zl gZk \ ijhreh\sfml\huv^k\h\gu^h b \\_jgmlv k\\_l

H[tykgx qlh y bf\\_x \ \b^m H^gZ fhy deb\\_gldZ \ujhkeZ \ k  
Dh]^Z hgZ [ueZ ih^jhkl dhf \\_ fZl\GqZkljhchblhjeZy kebrdhf  
FZevqdbd g\\_ [m^ml \\_ [Wl\k\baZklZj\\_e\\_brkljZy ih^^\\_j`db fm`q  
gZklhevdh \t\\_eky \ khagZgb\\_ wlhc `\\_gsbgu qlh k\h\\_c ^hq\\_j  
ij\\_iylkl\my ebqghklghfm b bgl\\_ee\\_dlmZevghfm jZa\blbx ^\\_h  
m\\_j\\_gZ qlh ^\\_ckl\m\\_l gZ [eZ]h ^hq\\_jb lDZkl\h^x \hgndZ\\_fgh]eZ kjZ  
\\_keb ih^ ijbdj\cb\\_fb b aZ[h]Zu g\\_ h[jmrbeb lhgggu kljZoZ  
\ajZsb\Zeky khlg b e\\_l" Wlh ebrv h^bg ijb\\_f\\_j lh]h dZd kljZo ^  
m\b^lv gZklhys\\_ b jZa]ey^lv \hafh`ghklb ^ey jZa\blby

D kqZklvx fgh]b\\_ ex^b gZqbgZxl ijh[m`^Zlvky b ihgbf  
ij\\_^klZ\^e\\_gbyfb h j\\_Z\g\h\k\l\beZaZ\\_f d\j\h\k\y ^jm]b\\_ bklbgu dl  
gZf \\_s\\_ ij\\_^klhbl hldjulv M`\\_ kgbfZxlky nbevfu a\mqZsb\\_  
kj\\_^b g\o\\_j\\_zd Hl k\h[h^u ^h^anZj\h\gZZJm\kZab\\_ggZy f\h\o\\_e\ZgZ  
W\\_jb L\\_i\\_jv fu eb[h baf\\_gbf k\\_y qlh[u baf\\_gblv \\_kv fbj e  
ihdZlbfky \kiylv B dhg\\_qgh bf\\_ggh Bg^b]h g\\_kml wlh gh\uc

LZd qlh \hijhkk\ykhZdjuluf dZd gZf ^hg\\_klb wlm bgnhjfZp  
magZeb rbjhdb\\_ djm]b h[s\\_kl\\_gghklb" DZd gZf jZa[m^blv  
m\\_j\\_gguo \ lhf qlh emZebgj\\_r\\_gb\\_ ijh[e\\_fu kiZkbl\\_evgh\\_ k  
^\\_l\\_c" DZd bf h[tykgblv g\hms]h]g\ul Z h^Zj\\_gu"

>Z`\\_ ^moh\gh ijh^b\bgmlu\\_ jh^k\ue\ebq\bulZxbl\oy Bg^b]h hlukd  
kZfu\\_ wahl\\_jbq\\_kdb\\_ l\\_ogbdb f\\_lh^bdb b e\\_dZjkl\Z GZoh^y  
kZfhc ]ms\\_ kh[ulbc y fgh]h jZa \b^eZ qlhZg\gbbZxmk\y\eeZqh]  
bo `^\\_l mqZklv h[uqguo ex^c aZklb]gmluo \jZkieho ih\\_^\\_gb  
imlb gZbf\\_gvr\\_]h khijh]b\^e\\_gby Gh ^\\_i\^b [w]Znlv [d\m]Z\p\\_e\\_ldZf  
mkfbj\\_gby ^\\_l\\_c ljh[e\\_fZ aZdexqZ\\_lky \ lhf qlh\c ]hegrbg  
ih^haj\\_Zxl h kms\\_kl\h\Zgbb ^jm]bo iml\\_c HlqZy\rbkv hgb l  
l\\_f dlh dZd b hgb [jh^bl \ l\\_fghl\\_ LZd ke\\_ihc mdZau\Z\\_l im

Fg\\_ ]hj\\_klgh \kihfbgZlv h ibkvfZo ijbr\\_^rbo gZ fh\\_ bfy h  
gm`gh k l\dh\\_ifh^\\_eblvky k\hbf ]hj\\_f lZd g\z\lav\ZgZfufc\\_gvr\\_]  
khijh]b\^e\\_gby\\_e bo ^\\_l\\_c ^h kZfhm[bckl\Z <k\\_ hgg\kiebr]u hy^g  
agZe h lhf dlh lZdb\\_ Bg^b]h fhc j\\_[\_ghd [ue [u k\\_cqZk `b\  
Fu ^he`gu ihfgblv qlh Bg^b]h ^\\_ckl\g\h\evj\gh]bkh\Hj^gZdh g

aZ[u\Zlv b h ^jm]ghf hklZxlky ^\\_lvfb Fg\\_ dZ`\\_lky [hevrbgkl\  
\j\\_fy g\\_ ihgbfZxl h^ghc \Z`gh\cfu\\_k\Z[u b [\_kihfhsgu < pZjkl\  
fu ijhklh feZ^\\_gpu < wlf g\\_l gbq\\_]h iehZ\h]h dZ`^uclZda bg  
ijhoh^bl k\hc^2im]mv ijh[m`^\\_gby b hkhagZgghklb ihkl\\_i\\_ggh

ih^ebggmx kmsghklv b fex d h \ v h j h c

Gh k\_cqZk j\_Zevghklv lZ d h \ Z\_l b q l h \ h k u b l u \ Z x s b \_ k \ h b o  
;hevrbgkl \ h kh \ j\_f\_gguo^2 j h \ b l \ e j h k k khagZgb\_f j \_[ \_gdZ \ kj  
]h \ h j x h [ B g ^ b ] h d h l h j u \_ \ h k i b l u \ Z x l ^ \_ l \_ c k khagZgb\_f \  
]h \ h j b e Z i j h n \_ k k b b ^ 2 j h \ b l \ e j h k e y b a k Z f u o \ Z ` g u e g Z ] ^ A \_ f e \_ m q Z l  
g u g \_ r g b \_ i Z i u b f Z f u g \_ i j h y \ e y x l g b f Z e \_ b k \ Z h \ Z l e Z g b k y d m k k l \  
j h ^ b l \_ e ^ 2 f i j \_ f \_ l d h l h j u c i h k m s \_ k l \ m g b d h g b d h ] ^ Z g \_ b a  
h ] j h f g h \_ q b k e h j h ^ b l \_ e \_ c g \_ i h g b f Z x l a Z q h f j b ^ b d h e b k v d b g Z d n z  
D Z d g b k l j Z g g h w l h a \ m q b l g h w l h l Z d g u b ^ o d f h k f i g h y ] l e \_ g n b [ \_ f \_ j  
w l h m f \_ g b \_ i j b o h ^ b l k Z f h k h [ h c W l b \ a ] e y ^ u g \_ h [ o h ^ b f h k j h  
l j \_ g \_ j f h ] m \ Z f k d Z a Z l v q l h \ k \_ f h b d e b \_ g l u ` b e b [ u k \_ c q Z k  
\_ k e b [ u b o j h ^ b l \_ e b h [ e Z ^ Z e b [ h e v r \_ i d g h k f Z e b Z g r g l h k ] g k k b b k \  
^ \_ l \_ c

Jh^bl\_evkl \ h w \ h e x p b h g g u c i j h p \_ k k

Q\_f \ Z r b f \_ l h ^ u \ h k i b l Z g b y h l e b q Z x l k y h l l h ] h d Z d \ Z r b j h  
F f ^ Z

GZ \ \_ j g h \_ l \_ b a \ Z k d l h \ u j h k \ Z \ l h j b l Z i g h m k m ` f v g \_ l k d Z \  
k h [ b j Z x k v b d h \ Z l v j h ^ b l \_ e \_ c b g b d h ] ^ Z g \_ [ m ^ m l Z d k l h j ] k k h k u  
j Z a \ h j Z q b \ Z \_ l \_ k v g Z k l h \ h k \_ f v ^ \_ k y l ] j Z o m k z h g \_ b \ k d Z h a u \ l z e \_ l g h  
] ^ \_ f \_ ` ^ m i j h q b f h [ b l Z x l f g h ] b \_ k h \ j \_ f \_ g g u \_ k \_ f v b G h i j b l  
\ u j Z l m l d j Z c g \_ w ] h p \_ g l j b q g u f b m \ \_ j \_ g g u f b m \ l h f f e b l h > h g Z b e  
] h k l y o m [ Z [ m r d b w l h b f \ h a f h ` g h g \_ i h f \_ r Z \_ l g h \ k l j \_ q Z  
h d Z a Z l v k y ` \_ k l h d b f j Z a h q Z j h \ Z g b \_ f ^ e y j \_ [ \_ g d Z b h [ \_ j g m l v k y  
^ e y h d j m ` Z x s b o

AZ^mfu \ Z e b k v e b \ u i j \_ ` ^ \_ d Z d \ Z r b \ h k i b l Z l \_ e v g u \_ f \_ l h ^ u  
k f \_ l h ^ Z f b \ Z r b o j h ^ b l \_ e \_ c " H ^ Z y a g Z x \ f h e h ^ h k l b \ u l \ \_ j ^  
i h o h ` b f b g Z g b o H ^ g Z d h q \_ f k l Z j r \_ f u k l Z g h \ b f k y l \_ f q Z s \_ v  
n e u [ d m f u g Z q b g Z \_ f a Z f \_ q Z l v q l h \ h f g h ] h f i h \ l h j y \_ f i h k l m i  
\ Z r b o i \_ ^ Z ] h ] b q \_ k d b o i j b \_ f h \ g \_ k j Z [ Z l u \ Z x l i h h l g h r \_ g b x d k h  
\_ s \_ \ Z ` g \_ \_ Z j Z [ h l Z e b e b h g b [ m ^ m ` s \_ d h ] ^ Z

B o h l y [ h e v r b g k l \ h e x ^ \_ c k e b l k Z x h j h k \ b l k l \ \_ g g u f m f \_ g b \_ f  
i j b k m s \_ d Z ` ^ h f m q \_ e h \ \_ d m \ i h k e \_ ^ g \_ \_ \ j \_ f y f g h ] b \_ g Z q b g Z  
b g Z q \_ B g \_ j \_ ^ d h b f \_ g g h B g ^ b ] h a Z k l Z \ e y x l \ a j h k e u o a Z ^ m f  
h s m s Z x l q l h b o \_ k l \_ k l \ \_ g g u o m f \_ g b c Z n ` g \_ j g g h h k g Z l i h y g \_ g b \_ j Z  
i h ^ g y f Z i h q Z k Z f B g \_ \ Z ` g h d m ^ Z k h j j Z s j h g e h o \ a j h j h g b i u l  
j Z a ] e y ^ \_ l v j h ^ b l \_ e v k d b \_ f h ^ \_ e b i h \ \_ ^ \_ g b y b e b h g b h j e y ^ u \ Z  
h [ g Z j m ` b \ Z x l q l h b o k h k \_ ^ b i h i Z n e Z p v k Z g d m i x f h ] Z k l g b l h g b ^ j

G\_m ` \_ e b f u o h l b f q l h [ u ^ \_ l y f i \_ j \_ ^ Z e b k v \ k @ j h j Z Z b f i h \ \_ ^  
d h l h j u \_ b k i h j l y l b o ` b a g v l Z d d Z d h g b m ` \_ b k i h j l b e b g Z r m " B  
b o k b e h c b h k h a g Z g g h k l v x g Z m q b l v b ] b u d b j Z b v g Z b k e m i g h k c  
i j b [ e b a b \ j h ` ^ \_ g b \_ k q Z k l e b \ h ] h b j Z ^ h k l g h ] h f b j Z "

Gh \ u \_ ^ 2 l b h \ \_ j r \_ g g h m ^ b \ b l \_ e v g u \_ k h a ^ Z g b y w l h f b j h l \ h j p  
g Z r m i e Z g \_ l m H g b k i j Z \ y l k y k w l h c a Z ^ Z q \_ c ] h j Z a ^ h [ u k l j \_ \_  
k e h ` g h c Z f h a \_ b a d h l h j h c k h k l h b l j h ^ b l \_ e v k l \ h g Z f g \_ ^ h k l Z \_ l  
d m k h q d h \ G Z f g \_ \ k \_ ] ^ Z m ^ Z \_ l k y i h g y l v d l h h g b b d l h f u

> Z \ Z c l \_ i h k f h l j b f d Z d b o b f \_ g g h d m k h q d h \ g Z f g \_ o \ Z l Z \_ l  
> ` \_ g @ Q l h ^ e y j h ^ b l \_ e \_ c [ m h e l a g \_ c q Z k f h ] d " h l \ \_ l h q \_ g v i j h k l g Z  
h k h a g Z g g h ] h j h ^ b l \_ e v k l \ Z

HkhagZggh\_ jh^b4\_gh\kl\hkhklygb\_

Dh]^Z y ]h\hjx h[ hkhagZgghf jh^bl\_evkl\ \_ hkg h\ghc Zdp  
^\_eZ\_lky gZ@kkehagZg g u d h l d h i j b k m k l \ j m ^ h l h k h g i j \_ [ u \ Z \_ l  
gZklhys\_f fhf\_gl\_ Fg\_ qZklh @a:ZdZdlw h h i j h k Z e b a h \ Z l v \ a g Z r b o k  
l j b k l m i Z y d k h a ^ Z g @ h k h d m j Z g h \_ j h ^ b l \_ e v k l \ h ^ e y y g b h h c e Z  
j Z a j Z [ h l Z l v h [ s m x k l j m d l m j m b k b k l \_ f m i \_ ^ Z ] h ] Z q n \_ k d e h Z [ i u f h z f b  
i Z i i j Z \ b e v g h f m h [ s \_ g b x k h k \ h b f b ^ \_ l v f b L h ] ^ Z h g b k f h ] e b  
k \ h \_ c k m ^ v [ \_ h l u k d Z l v \ k \_ [ \_ \ g m l j \_ g g \_ \_ h s m s \_ g b \_ [ \_ a h i Z k g  
[ e b a d b \_ \ a Z b f h h l g h r \_ g b y k h d j m ` Z x s b f b K m l v \ y h f g Z h k u [ y  
h l \ \_ k l \ \_ g g h k l v a Z k \ h x ` b a g v b i j b k e m r b \ Z e b k v d \ g m l j \_ g g b f  
g Z \ g \_ r g b \_ k h [ u l b y b h [ k l h y l \_ e v k l \ Z d Z d w l h ^ \_ e Z \_ l [ h e v r b g k  
\ b ^ b f q l h w l h g \_ j Z [ h l Z \_ l

Hldjhx \Zf ]eZ\guc k\_dj\_l \bg y hve`g ul iq lZdbfb dZdb  
ijbagZlv qh m g b d Z e v g u \_ k h a ^ Z g b y b g \_ i u l Z l v k y d h g l j h e b j h  
i h \ \_ ^ \_ g b \_ f @ Z e b l Z \ e y l v g Z i m l v ^ b A Z b i g g u b l \_ k w l b f b ^ \_ l v f b \ k \_ \  
f \_ g y l v k e \_ ^ m \_ l g \_ b o Z g Z r \ \_ i g v \ h k g a g Z g g m k h b G Z f g m ` g h  
m \ Z ` Z l v b i h g b f Z l v k \ h b o ^ \_ l \_ c m q b l v b o k h l j m ^ g b q \_ k l \ m  
g Z o h ^ b l v h [ s b c y a u d k ^ j m ] b f b e x ^ v f b m f \_ g b x i j b g b f Z l v j \_ r \_ g  
; h e \_ \_ l h ] h h l u k d Z \ k \ h \_ ] h k h [ k l \ \_ g g h ] h v g l m ] h g g i h b ] h ] h g  
b \ \_ k \_ e h ] h \ u ^ m f s b d Z f u h l d j h \_ f g h \ u \_ i j \_ ` ^ \_ k d j u l u \_ h l g Z k

Hkgh\gu\_ ijbppbiu \hkiblZgby k\h[h^gh]h hl klj\_kkh\ b g

Ij\_`^\_ q\_f gZqZlv jZ[hlm kh k\A b r b i j f Z e f b \_ g k Z f i l m ` \_ k d b f b i Z j  
j h ^ b l \_ e y f b b g ^ b \ b ^ m Z e v g u f b i h k \_ l b l \_ e y f b y j Z k k d Z a u \ Z x b f  
l h k l b ` \_ g b \_ a Z d h g h \ m i j Z \ e y x s b o w l b f f b j h f i h g b f Z g b \_  
h k h a g Z g g h k l v x f u k i h k h [ g u \ e b y l v g Z k \ a h \ u \ Z i m \ u e g b \_ e z g b y e  
^ Z \_ l g Z f d e x q d m k i \_ r g h c ` b a g b M ^ b \ b l \_ e v g h g h i h ^ Z \ e y x  
k h \ j \_ f \_ g g b d h \ g b q \_ ] h h [ w l h f g \_ k e u r Z e b @ F u e x d j Z \_ f h \ h ]  
@ F h g h i h e b a h i j Z \ b e z f ^ k f b g h ] h ` \_ m ^ b \ e y l v k y q l h f u g b d Z d  
\ u b ] j Z P v

: l\_ijv ^Z\Zcl\_ jZkkfhljbf wlb [Zah\u\_ ijbppbiu b bo hlghr  
k\h[h^ghfm hl klj\_kkh\ kZalZlevZgmhv\_\]em[v k\_[y G\_ aZ[u\Zc  
kljZggh wlh gb a\mqZeh wlb ^\_lb \uihegyxl jhev gZrbo mql\_  
aZ bo\_ih\gb\_f dhlhjh\_ bgh]^Z ^h\h^bl \Zk ^h [\_r\_gkl\Z b \u  
^ \ \Zk kZfbo^2 >gZbb a\_jdZeZ bo ih\\_^\_gb\_ hljZ`Z\_l \gmlj\_gg  
hdjm`Zxsbo JZkk\_j^bZrthkv\_jb^ghc \uoh^db k\h\_]h hliju@hZ k  
q\_f fg]h\hjbl wlh qm^kZlh^f aZ]eygbl\_ \]em[v k\_[y b ih^mfZ  
h[klhyl\_evkl\Zo \u i\_j\_`b\Z\_l\_ beb i\_j\_`b\Zeb wlh qm\kl\h \ k  
ihcf\_l\_ ijbqbgm bo ih\\_^\_gby gh b gZqg\_l\_ ijhp\_kk kh[kl\gg

GZ aZgylbyo \ h g h e k k h f b ] ^ \_ y i j \_ ^ k l Z \ e y e Z k \ h x i j h ] j Z  
m q Z k l g b d h \ i h ` Z e h \ Z e k y f g \_ q l h k u g j Z a ^ j Z ` Z \_ l \_ ] h k \ h b f g Z \  
w l h l h l \_ p i \_ j \_ i j h [ h \ Z e f Z k k m j Z a e b q g u o f \_ l h ^ b d k u g \ k \_ g \_ m  
\ g b f Z g b y H l \_ p f Z e e v q b d z f a g Z h y k q b l Z x B g ^ b ] h g Z r b f b m q b l \_  
[ u e ] h l h \ i j b g y l v w l m b ^ \_ x H ^ a g Z d h \ d h g p \_ q \_ l \ \_ j l h c g \_ ^ \_ e b g  
f g \_ k \ b ^ h f q \_ e h \ \_ d Z f g h ] h ^ g \_ c i h ^ j y ^ i j h [ b j Z \ r \_ ] h k y q \_ j \_ a i  
^2 = h l h \ i h i j h [ h \ Z l v \ k \_ q l h f m ] h g m h g h Q k h ^ e Z l v "

Y ihijhkbeZ \_]h \kihfgblv k\hx `bagv b ih^mfZlv dZd qm\  
kh[kl\\_ggu\_ i\_j\_`b\Zgby G\_`\_ex kimkly hg jZkkdZaZe fg\_ h

]h^Z \_]h hl\_p mr\_e hl fZI\_jb <hl dZd h[gZjm fZeZkhvjZy lkh[kk  
ijbqbghc ih\\_^\_gby kugZ Y ih^ZjbeZ\_fm k\hx dgb]m b ikkh\  
k\h\_]h \gmlj\_gg\_]h j\_[\_gdZ Q\_j\_a iZjm f\_kyp\_\ hg ijbr\_e gZ  
k\h\_c jZ^hklvx lj\_o g\_^\_ev aZgylbc ih bkp\gmgjbgg\_]h kjh[klg  
hdZaZehkv ^hklZlhqgh qlh[u ih\\_^\_gb\_ kugZ iheghklvx ij\_h[jZ  
lj\_^eZ]Zx \Zf jy^ \hijhkh\ b l\_ogbd k dhlhjufb \u fh]eb [u  
2 Qlh [u \u ohl\_eb baf\_gblv \ ih\\_^\_gbb k\h\_]h j\_[\_gdZ"  
2 DZdb\_ \Zrb wfhpbb hljZ`ZZf\_jh j^[\_gdZ"  
2 Q\_fm j\_[\_ghd iulZ\_lky fZk egZqZpblkv eb \Zf bkiulu\Zlv  
qm\kl\Z \ k\h\_c `bagb"

?keb gZ ihke\_^gbc \hijhk \u hl\\_lbeb ml\\_j^bl\_evgh aZcf  
\gmlj\_gg\_]h j\_[\_gdZ Kms\_kl\m\_l fgh`\_kl\h ekZlvkh H^bgdZd v b  
baf\_g\_gb\_ \hkihfbgZgbkZeZ \ k\h\_c dgb]\_ Gh dZd fg\_dZ`\_l  
y\ey\_lky f\_lh^ Jwg^ZeeZ HiibpZ ih^a gZla\ZgHDO BGLRfHVK  
bkp\_e\_gby 7KH+HDO3URFHV V FRP

JZkkdZ`m h g\_f \djZlp\_ lkgh\hlcqwkkl]hc fh\_lh^Z y\ey\_lky aZ  
ml\\_j^Zxsbcb qh wg\_j]bx g\_evay gb kha^Zlv gb mgbqlh`b  
i\_j\_`b\Zgbw]h wg\_j]by dhlhjZy ^he`gZ l\_qv b i\_j\_^Z\Zlvky GZ  
\u ihemqZ\_l\_dexq d bkp\_e\_gbx

>ey w]h]h^f\_UGJ ij\_^eZ]Z\_l ijhklh\_ mijZ`g\_gb\_ \u ^he`g  
hlimklblv ex[mx fukev qm\kl\h beb i\_j\_`b\Zgb\_ m^\_j`b\Zy`\_l  
]em[hdbc \^ho q\_j\_a jhl <^uoZcl\_ \ha^mo \\_jog\_c qZklvx e\_]h  
k\_j^p\_ aZih egylhkvx AZI\_f ih]jmabl\_kv \ k\h\_ i\_j\_`b\Zgb\_ k^  
\uimklbl\_wg\_j]bx

lhjZ[hIZcl\_gZ^ ke\_^mxsbfb \hijhkZfb b j\_dhf\_g^Zpbyfb  
2 Fh`\_l\_eb \u baf\_gblv k\h\_ \hkijbylb\_ kblmZpbb" Qlh ^ey  
2 Qlh \u fh`\_l\_ k^\_eZlv q^ayulkh]hdhckl\b\_ klZeh \Zrbf h  
khklhygb\_f"  
2 <h \j\_fy f\_^blZpbb ij\_^klZ\vl\_ k\h\_]h j\_[\_gdZ b ih]h\hjb  
2 HlijZ\vl\_ k\h\_ @Ykk\_fbkcb\_c ihfhsb d @Ykk\hf]h j\_[\_gdZ  
2 Hdjm`bl\_ j\_[\_gdZ [\_euf k\\_lhf b hldjhcl\_\u\_kjr`f ng bfZiqZl`md

GZ ih\\_^\_gb\_ Bg^b]h fh`gh ihkfhlj\_lv bgZq\_ dh]^Z hgb  
g\_kghkgu qh hl hlqZygby \u ]hlh\u j\Zlv gZ k\_[\_ \hehku ih  
k\_[y ?keb \ \Zr\_c `bagb \_klv ex^b ih\\_^\_gb\_ dhlhjijbylgaU\Z  
qm\kl\Z dZd b kdj\_`\_l`\_e\_aZ ih kl\_dem \_keb \u ihklhyggh  
ih\\_^\_gbb lh \u \ [md\Zevghf kfuke\_ keh\Z m^\_j`b\Z\_l\_ bo  
\ie\_lZy bo \ k\hx wg\_j]bx ©Gubq^m]fZgl ih^\_eZ\_rv lZd Bhgb]mkl  
qlh y \Zf kdZ`m <u Z[khexlgh ijZ\u Hgb lZd mkljh\_gu  
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ijbde\_b\Zlv b ijbrb\Zlv wlb gZjy^u qh[u hgb g\_ hl\Ze  
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<u ^he`gu ihklmiblv bgZq\_ ^mfZcl\_h lhf dZdbfb \u ohl\_e  
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Dh]^Z fhY ^hqv O\_a\_j klZeZ ih^jhkl dhf \_c \^jm] kljZklgh  
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hkhagZgghklv bl^mEg\gbkl\_ehkv [ulv ^ey k\h\_c ^hq\_jb g\_ lh  
^jm]hf >Z gZ\\_jgh\_ wlh \ujey^\_eh kebrdhf kljZggh lhfgx  
k\h\_c dhfgZlu iyyfh i\_j\_^ fhhf ghkhf Z \ mrZo m f\_gy ^h kbo  
keh\Z dhjhju\_bhgZklhZ \kydbc jZa dh]^Z@geuhrZelZuh]fb\_ggy  
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< lm k\_dmg^m y qm\kl\h\ZeZ k\_[y g\_kqZklghc `\\_j\hc Wl  
]heh\\_ Y qZklh ]h\h]bZbQ\_uamj f\_gy [ueZ lZdZy fZfZ y [ueZ  
g\_[\_ hl kq^Z@hvyk\_ [ueh gZijZkgh HgZ hklZ\ZeZkv ]emoZ d  
`Zeh\Zlvky gZ ^hqv k\hbf ih^jm]Zf `b\hibkmy dZd fhy fbeZy  
\\_ ^vfm < hl\\_l fg\_ ]hjh]heb @gZ\_rv ^b`b \k\_ lZd

H^gZ`^u y [\_k\_^h\ZeZ k deb\_gldhc m dhjh]hc [ju\_eZ glhZd \\_  
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Fh`\_l hgZ g\_ \k\_] ^Z [u\Z\_l e\_]dhc gh \_keb agZ\_rv ]eZ\gu\_ a  
q\_]h ohq\_rv

L\_i\_jv jZkkdZ`m qlh bf\_ggh y ^\_eZeZ

RZ] \u ^he`gu l\\_j^h agZlv q\_]h ohlbl\_

DZd [u [\_amfgh wlh gb a\mqZeh gh [hevrbgkl\h ex^  
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F\_gy \kx]rke\_ ^h\Zeb \hkihfbgZgby dZd O\_a\_j aZoehiu\Z\_l ^\  
baex[e\_ggmX njZam dhjhjZy \k\_] ^Z ^\_ckl\h\ZeZ gZ f\_gy h^bg  
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D kqZklvx \_keb \u agZ\_l \Zf\_[]m^g\_l eh]q\_l ijb^mfZlv gh\mx  
Gh \ g\_c \Zrb ` \_eZgby klZgml j\_Zevghklvx \hh[jZabl\_ k\_[y  
dZjlbGM \ k\h\_f mf\_ b k\_j^p\_ <u ihqm\kl\m\_l\_ k\_[y lZd ke  
^mr\_ Z \\_ ^v bf\_ggh hllm^Z ihy\eyh\kgyk\_`gZZlgbkhd

Qlh dZkZ\_lky f\_gy lh y l\\_j^h agZeZ q\_]h ohqm ^jm  
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RZ] `b\bl\_ k\hbf ` \_eZgb\_f ^urbl\_ bf b\_kZfh\_ ]eZ\gh\_ [

DZ`^mx k\_dmg^m gZihegycl\_ \b[jZpbyfb lhc dZjlbgu dhll  
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>\_eZc wlh dZd fh`gh qZs\_ : \_keb aZ[m^\_l\_ kgh\Z [\_jbl\_kv az  
A^\_kv gZqbgZ\_l ^\_cklZm]k]Z]h]g fhf\_gl\_

Y gZqZeZ ij\_ ^klZ\eylv gZrm `bagv lZdhc dZdhc hgZ [ueZ  
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RZ] g\_ iha\heycl\_ k\_[\_ @hZpq|hb|vkkly^aaZ

Kdhj\_\_ \k\_jh \u g\_ ihemqbl\_ f]gh\\_gguo j\_amevlZlh  
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gZ^`^m Fgh]b\_ ex^b jZahqZjh\Z\rbkv kebrdhf [ukljh h  
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b g\_ jh\_layfè\_ gZ^\_ykv hlukdZlv lZf fhjdh\dm Hg agZ\_l q  
ihy\blky

Dh]^Z ` \_eZgb\_ m`\_ ]hlh\h bkihegblvky [hevrbgkl\h ex^\_  
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: l\_i\_jv \_s\_ ijZaqblZcl\_ ij\_ ^u^ms\_\_ ij\_ ^eh`\_gb\_ ihkd  
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AZ i\_j\mx g\_ ^\_ex y g\_kdhev dh jZa eh\b@Zlk [ylvGZ fuZewl  
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:DOODUW\_`^mgZjh^gZy k\_lv h]jhfguo kmi\_jfZjd\_lh\ kh kjZ\gbljbe\_vgh g  
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gZ\yaqb\ufb G\_ ijZ\^Z eb ihemqZ\_lky bgl\_j\_kgZy dZjlbGZ"  
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aZ^Z\ZeZ wlhl \hijhk khlg b jZa lukyqZf ex^\_c @Gkq]A B\keurZ
wlhf kemqZ\_ gZrb ijh]jZffu klhyl g\_jmrbfh dZd kdZeZ <b^b
dhlhjZy i\_j^Z\_lky \\_dZfb ba ihdhe\_gby \ ihdhe\_gb\_

Gh lZdhc hl\\_l kh\\_jr\_ggh g\_ijk\_fe\_f lj\\_^\_ \k\_]h ihll
mklZgh\dZ k\_]h ihfhsvx i\_j^Zlyfky<gZrckl\bl\_evghklb fu k
j\_[\_gdm h lhf qlh ijhy\eylv qm\kl\Z hiZkgh b fu g\_`\_eZ\_f h g
hg lZd`\_ h[yaZg k^\_j`b\Zlv k\_[y DZd ikboeh] fh]m \Zf kd
k\_jv\_aguo ijh[e\_f gZr\_]h h[s\_b h Z Z k Z g Z y w i h e h ^ g h k l v [h e v r b g h
bklhdb dhlhjhc iyyqmkly \ ^\_lkl\\_ b kbkl\_f\_ \hkiblZgby

?klv \_s\_ h^gZ ijbqbgZ ihq\_fm g\_ klhbl ^Z\Zlv lZdhc hl\\_
ihljyKZxs\_c kihkh[ghklvx \hkijbgbfZlv b i\_j\_`b\Zlv qm\kl\Z hdj
ba gbo ^Z`\_ qblZxl fukeb DZd [u kljZggh wlh gb a\mqZe
Ke\_^h\Zl\_evgh k\hbf hl\\_lhf fu ^Z\_f ihgylv wlb^ ^\_lyf qlh b
kihkh[\_g ij\_h[jZah\Zlv gZr fbj gbdhfm g\_ gm`\_g ^Z b \hh[s
hdZf\_bf ih`Zemc kZfmx ^mjgm m kem]m ihke\_ f^bdZf\_glha
\jh^\_j b l Z g Z Y k q b l Z x q l h K > < f h ` g h j Z k r b n j h \ Z l v d Z d K b g ^ j
<ajhkeuo lj\_[mxsbo hl \jZq\_c e\_dZjkl\ dhlhju\_ [u h[e\_]qbeb

HagZqZ\_l eb wlh h i j k l h j g Z\_gdZ ihq\_fm \u kkhjbl\_kv k iZih
hl\\_l b l h l h f m q l h l \ h c i Z i Z D h g h q g h g\_l l j Z \ ^ Z \ u f u\_l k k d
iZihc j\_rbeb g\_fgh]h ihkihjblv b y iulZxxkv kijZ\blky<Zrb k\h
^\_lb \Zrb jh^gu\_ b f m b a Z f \ k m ^ Z ^ h \\_jylv <u gZ\\_jgh\_ keu
@BklbgZ k^\_eZ\_l \Zk^a k\h Z h ^ g u f i h g b f Z x q l h l Z d h \_ k f h ` \_ l k d
hkhagZgguc q\_eh\\_d Gh jZa\\_ g\_ ihwlhfm \u qblZ\_l\_ wlm dgb

>Zcl\_ \hafh`ghklv k\h\_fm j\_[\_gdm g l Z m q b W l h Z f h ` q\_l f m l v e x
ijZdlbq\_kdbc gZ\ud

ljb\\_^m ijb\_f\_j Dh]^Z fgh]h e\_l gZaZ^ y dmibeZ i\_j\uc c
kh[bjZeZkv ibkZlv k\hx dgb]m y gbq\_]h g\_ ihgbfZeZ \l\_ogbc
^hq\_jb B ohly hgZ `beZ ^Ze\_d h g m f i h g y \_ ` g Z a Z i Z ` ^ u \ g \_ ^ \_
mkljZb\Zeb aZgylby ih l\_e\_nhgm : ihlf h^gZ @a\_a\_jihZjm
gjZ\blky qlh hgZ klZeZ \Z r D Z d m q b l ^ r e f Z \_ l \_ w l h i h f ] e h \_ c i h
k\_[y kbevghc b agZqbfhc"

ljhkbl\_ m ^\_l\_c kh\\_lZ
<u fh`\_l\_ kdZaZdvlu ^mfZ\_rv qlh fg\_ gZ^\_lv R B l e h g y g Z
ihkkhjbeZkv d ih^jm]hc DZd ^mfZ\_rv aqlh fg\_ l\_i\_jv ^\_eZlv"

KZfh\_ m^b\bl\_evgh\_ qlh ^\_lb kihkh[gu ^Zlv \Zf kh\\_jr\_g
dhlhjuc \Zk hq\_gv i h k i z b m u h ] b l \_ ] h \ u k e m r Z l v b \_ k e b \ u i h g b f Z \_
mqbl\_ey ihjhx [u\Zxl hq\_gv fZe\_gvdbfb

lj`^\_ q\_f \u ^hqblZ\_l\_ wlm qZklv b hleh`bl\_ dgb]m y ij\_
ebkl [mfZ]b b aZibkZlv iylv rZ]h\ dhlhju\_ \u ij^ijbf\_l\_ gZ wl
k\hbf ^\_lyf hsms\_gb\_ kbeu b agZqbfhklb Q\_j\_a g\_^\_ex kgh\Z
ieZg ihke\_^mxsbo ^\_ckl\bc lhfgbl\_ gbqlh g\_ baf\_gblky ihdZ

Kh[bjZ\_f \k\_o \f\_kl\_ k\_f\_cguc kh\\_l



AZ\\_jrZcl\_ kh\\_l kh\\_f\\_klgufb jZa\`e\_q\_gbyfb G\_ aZ[u\Zcl\_ qZklv ;\_a g\_\_ gbdlh g\_ aZohq\_l ijboh^blv gZ wlb kh\\_lu Ko ihb]jZcl\_ \ ex[bfu\_ gZklhevgu\_ b]ju

Blh]b

<Zf \ihég\_ ih kbeZf kha^Zlv mxlgh\_ ^hfZrg\_\_ ]g\_a^h ]^\_ \ ^Z`\_ \_keb \j\_f\_gZfb m \Zk himkdZxlky jmdb DZd y m`\_ ]h\hj e\_]dh >ey gZqZeZ \u ^he`gu gZmqblvky hkhagZggh]h]gZklblv ^ ihgylv dZdbf h[jZahf \u kha^Z\_l\_ k\hx j\_Zeimgh]k\Zgbl\_j\\_vb gZklhys\_f fhf\_gl\_ ?keb \u mkIZgh\bl\_ kh k\hbf j\\_[\_gdhf hl ^moh\ghklb ijhbahc^\_l gZklhys\_\_ qm^h

Ih^jhklhd Bg^b]h ;\_ddb Wg]e\_j Obdk bhdhkhjnrbb

;\_ddb Wg]e\_j^2 Obad\_kklguc wdki\_jl ih \hijkZf \hkibIZgby ijhn\_kkbhgZevguf hiulhf fZkl\_jkdb \eZ^\_xsZy p\_euf jy^hf f\_l fZ]bkljZ ih lZgp\_\Zevghc l\_jZibb \ DZebnhjgbc:gdh`femlgZ\\_bjl hdhgqb\\_e\_l`g\_b\_ ikboheh]bb dhe@hebz dFZmaggZ aZsblbeZ ^bkk\_ ij\_b i\_jbgZlZevghc ikboheh]bb \ Bgklblml\_ ihke^bieZijf]g]c ih^ ;\_db \\_ ^\_l k\hc kZc@]h]h\ dZ d fZl`ajbgklem\_ lky ^bj\_dlhj dhfiZgbb %DE\Q%DUUWKVHDUQLQJ HgZ jZ[hIZeZ ij\_ih^Z\ZI\_e\_ <Zrbg]lhgkdhf mgb\\_jklbl\_ EhmjthKZ b Klgbohl\_jZi\\_lhf \ ]h ;Zjgk`mbr ]^\_ ijh\h^beZ dhgkmevlZpbb ^ey feZ^\_gp\_\ ^\_l\_c k\_fbgZju ]^\_ hgZk\m]m]qZheVZlhjkdbf f\_lh^bdZf inh\_lbeb [he\_\_ jh^bl\_e\_c ;ueZ dhgkmevlZglhf ih \hijkZf \hkibIZgby \ p\_gl <beeZ FZ^`\_eeZ dZebnhjgbc\_kdh]j]Z]h^Z gZkghZys\_\_ \j\_fy jZ P\_glj\_ hkhagZggh]h hj]h]h^Zk]m]gk M g\_\_ ^\\_ \ajhkeu\_ ^h ijb\_fgua ^\_l\_c b ljh\_ \gmdh\ <k\_o k\hbo ^\_l\_c hgZ kqbIZ\_l k\

Ih^jhklhd Bg^by]jhd\_b\_ lZeZgleb\\_u\_ \i\_qZlebl\_evgu\_ b qmlc bkiulu\Zxl ihlj\_[ghklv \ ebqg hkd g hfg bZ a hlyl jZah[jZlvky \ k\\_ mklj\_fe\_gby

Dh]^Z y aZgbfZeZkv qZklghc ijZd]b d]g b]j]h\ Zlg`gh`g]h\_jZibb ij\_^klZ\beZkv ij\_djZkgZy \hafh`ghklv ihjZ[hIZlv k lZdbfb j\_[yl ih jZaguf ijbqbgZf h^ghuobkZZeZdh]b\r\_cky l\hj\_q\_kdhc wg\_ gm`^Zebkv \ ihfhsb l\_jZi\\_lZ qlh[u kijZ\blvky k ^\_ij\_kkbyf ihfh]Zeb gZrb aZgy]by ]^\_ fu ^\_eZeb mijZ`g\_gby k\yaZ dhgp\_gljZpb\_c gZ l\_e\_kguo hsms\_gbyo mlqZeb]h]h^h]e]glw ] l\_e\_ jZkiheZ]Zxlky g\_]Zlb\gu\_ b ihabl\_b\gu\_ wfhpbb Z aZ [\_ahiZkghc kihdhcghc h[klZgh\d\_ Kh \j\_f\_g\_f hgb gZoh kZfh\ujZ`\_gby b hldju\Zeb kbevngx k\\_lemx ih^ebgg]h]h^h^ hldjulb\_ ^Z\Zeh bfimevk ^ey ^Zevg\_cr\_c mq\_[u b ebqghk g\_^hklZ\Zeh fgh]bf ba gbo Bf g\_h[oh^bfh hlukdZlv \ k\h\_c ih^\_eblvky k\hbfh hldjulbyfb k ^jm]bfb

Y aZf\_lbeZ qlh [m^mqb ih ijbjh^ufbex`vflg\_\\_k]dZebggh dhffmgbdZpbb hgb ex[yl bfijh\babjh\Zlv i\_lv b]jZlv lZgp\_\Z bklhjbb ibkZlv klbob QZklh hgb k\_lh\Zeb qlh bo g\_ ihgbfZxl h]jZgbqb\Zxl bo k\h[h^gh\_ l\hj\_q\_kdh\_ kZf]h\m]jZeh]h]b\_c ^ey ikjh^

b ZgZebaZ k\hbo qm\kl\ g\_ ^Zxl bf \hafh`ghklb ihqm\kl\h\Zl  
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Fgh]b\_ Bg^b]h hkh[h qm\kl\bl\_evgu\_ d k\hbf \gmlj\_ggbf  
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rdhe\_ b ^hfZ g\_]Zlb\guo kh[ulbc Nmg^Zf\_gi lZgh]hjZgglZf  
^\_lkl\\_ dh]^Z hij\_^\_e\_ggu\_ mklZgh\db ijb\h^yl d aZgb`\_g  
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gZmqb\rbkv mijZ\eylv k\hbf b qm\kl\Zfb ihkdhevdm bo jh^b  
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ih\\_joghklv fZI\_jbZe ba ih^khagZgby aZ[ehdbjh\Zgguc \l\_e  
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g\_aZq\_f aZ]jm`Zlv k\_[y jZagufb h^mjfZgb\Zxsfbf \\_s\_kl\Zf  
hkhagZgghklv G\_dhlhju\_ ba fhbo deb\_glh\ \uoh^yl gZ \hki  
mljh[ fZI\_jb h keh`guo jh^Zo h lhf qlh hgb [ueb g\_`eZ  
\kihfbgZxl qlh bo fZlv ibeZ beb dmjbeZ qlh bo jh`Zeb b \hki

>h\\_jb\rbkv fg\_ dZd ikboheh]m b nZkbeblZlhjm hgb  
ijhbkoh^ys\_]h Lh]^Z hgbl\fhgml bke\_]dh ^hclb ^h kZfuo ]em[  
k\h\_c [heb < ijhp\_kk\_ l\_jZibb fh`gh kl\_j\_lv jZggb\_ g\_]Zlb\gu  
\gbfZgb\_ b gZf\_j\_gb\_ LZdh\_ wfhpbgZevgh\_ \uk\h[h`^\_gb\_  
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feZ^\_gq\_kl\Z b jZgg\_]h ^\_lkl\Z klZgh\biky ^ey ih^jhklDh\ ijhp  
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lh^jhklDh\uc \hajZklqr\_ \_\j\_fy ^ey kZfhZgZebaZ ebqgh  
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ihemrZjb\_f \_kl\_kl\\_ggZy l\hj\_q\_kdZy ^\_yl\_evghklvev\ahghkZ\Zb  
\hafh`ghklv jZa\b\Zlvky \ k\h\_f kh[kl\\_gghf l\_fi\_ mfbjh  
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Y b kZfZBg^b]h M f\_gy ^\\_ \ajhBg^b]h hq^j\h\_ lZdbo `\\_ \g  
ohjhrh agZx \k\_ gZrb k\_dj\_lu b lhgdhklb <kx `bagv y bglmbll  
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DZ`^uc ba gZk gm`^Z\_lky \ f\_lh^Zo l\hj\_q\_kdh]b\_kZfa\hagZgb[  
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ihdb^Z\_l \^hogh\\_gb\_ gZ dZdhc [u klmi\_gb jZa\b\by fu gb klh

lbiZI\_evgu\_ \\_s\_kl\Z ihe\_agu\_ >\_lyf Bg^b]h  
=h\Zj^ l\_ci\_j ^hdlhj f\_`bpbg

>hdlhj =h\Zj^ l^2\_dh[sj\_ijbagZgguc wdki\_jl ih ohebklbq\_kdhc  
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dgb] e\_dlhj dhgkmevlZgl i\_jbh^bq\_kdbo ba^Zgbc b \\_^msbc  
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iblZgbx b a^hjh\hfm h[jZam `bagb \ lhf qbke\_ ^\\_gZ^pZlv [\_k  
Ⓞ b\_IZ ijb K>< b^a K><=

Ⓞ\_hebl ijbjh^guc Z^khj[\_gl ly`\_a ⓄBfmgbzeehd \bjmkZf  
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>hdlhj l\_ci\_j y\ey\_lky kh\im^ysghfcil\_e\_i\_ⓄZ^Zqgju ih  
bkp\_e\_ agbkhhegh\_ ij\_^klZ\e\_gb\_ h \_]h \u^Zxsboky ^hklb`\_gbyo  
ihk\_lb\ kZ[cl ZZZ ZDONWKHW DON SURGXFWLRQV FRP

DZdb\_ iblZI\_evgu\_ \\_s\_kl\Z gZf ^\_ckl\bl\_evgh gm`gu" Fu  
qlh gZfkZzhf ^\_e\_ g\_h[oh^bfh ;hevrbgkl\m ex^\_c gm`gu fbd  
kihkh[kl\mxsb\_ ibs\_\Zj\_gbx iihbb^kuzozjhb^kgh\gu\_ `bjgu\_ dbk  
hklZevghf dZ`^uc ba gZk bg^b\b^mZe\_g

Ijb\_f hl^\_evguo \blZfbgh\ b fbg\_jZedv gjubf\_ ^]m[ZfZ^ggdyZ beb  
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g\_dhgljhebjm\_fhf ijb\_f\_ jZaebqguo ibs\_\uo ^h[Z\hd ke\_^m\_  
iheghp\_ggu\_ dhfie\_dku khojZgyxsb\_ \_kl\_kl\\_gguc [ZeZgk ]h

IhebKZoZjbl^b^u 363

H^ghc ba ijbqbg gZjmr\_gby kihkh[ghklb d dhgp\_gljZpbb m  
y\ey\_lky g\_^hklZlhd iblZI\_evguo \\_s\_kl\ dhlhju\_ iha\hey  
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\\_s\_kR g\_cjhIjZgkfbI^\_jdh hIhju\_ ^\_ckl\mxl dZd we\_dljbq\_kdb\_  
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Fbdjhwe\_f\_glu

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gZ de\_lhqghf mjh\g\_ b ih\ur\_gbx kh^\_j`Zgby kZoZjZ \ djh\b  
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### Wgabfu

Wgabfu b]]Zx`gmx jhev \ ih^^\_j`Zgbb qbklhlu \gmljb hj]Zg  
a^hjh\v\_ fheh^hklv b kbem  
;\_a gbo g\_ mk\Zb\Zxlky gb ijhl\_bgu gb \blZfbgu gb fb  
nmgdpx wgabfu jZajmrZxlky ihwlhfm bo aZiZk ke\_^m\_  
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mkIZ\_l Wlh ih\urZdrh ggZ]jhfmgmx kbkl\_fm b fh`\_l mkm]m  
K>< K><= KujZy ibsZ kh^\_j`bl kh[kl\\_ggu\_ wgabfu gh \ ijhp  
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g\_ \ujZ[hIZ\_l ibs\_\Zjbl\_evghG\_i\_wg\Zjfu ggZy ibsZ \ dbr\_qgbd\_  
iblZI\_evghc kj^hc ^ey jZa\blby [Zdl\_jbc b iZjZablh\ ;he\_  
ijhp\_kk\_ ibs\_\Zj\_gby g\_ ijhbkoh^bl jZks\_ie\_gby ijhl\_bgZ gZ  
dhlhju\_ \ k\hx hq\_j\_^v \ujZ[Zlu\Zxlk[kl\kjh hmgobgc kjZ\bevghc j  
fha]Z

### G\_aZf\_gbfu\_ `bjgu\_ dbkehl

<u fgh]h keurZeb h gbadhdZehjbcguo ^b\_lZo b gZ\\_jgh  
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dhlhju\eyxlky `bag\_ggh \Z`gufb ^ey gZr\_]h hj]ZgbafZ Zveth h  
g\_gZkus\_ggu\_ `bjgu\_ dbkehl G@D Hj]Zgbaf g\_ kihkh[\_  
ke\_^h\ZI\_evgh fu ^he`gu ijbgbfZlv wlb dbkehl \f\_kl\_ k  
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\_keb\_l\_eh gZklhys\_\_ ba \h^u ^ey \u`b\Zgby gm`^Z\_lky \ \_  
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\Z`gmx jhev \ jZj[h]qgh km^bklhc kbkl\_fu b wg\_j]hh[f\_g\_ Hgb  
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nmgdpx ih\urZxl aj\_gb\_ \ebyxl gZ fgh`\_kl\h ^jm]bo kbkl\_f g  
G\_gZkus\_ggu\_ `bjgu\_ dbkehl gdhègq`gkyf [gla èk^yf kljZ^  
K>< K><= ijbgbfZlv bo g\_ ijhklh`\_eZI\_evgh Z djZcg\_ g\_h[oh

### A\_e\_gv

L\_fgah\_e\_gu\_ ebkl\\_ggu\_ h\hsb œehjhgob e\h klbjg\_keb eZfb  
kibjmebgZ iuj\_c b h\\_k kh^\_j`ZI \\_s\_kl\Z dhlhju\_kl\_mh]\_Aeyelg  
h[\_ki\_qb\Z\_l hkgh\gu\_ ihlj\_[ghklb hj]ZgbafZ \ fZ]gbb dZevpb

ibIZI\_evguo \\_s\_kl\Zo

Fhjkdb\_ \h^hfhkZbbgZjby kibjmeagZ\_gkubg\h^Hjykepxlky  
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hj]Zgbaf \blZfbgZfb fbg\_jZeZfb fbdjhwe\_f\_gIZfb Zfbgh  
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\ gbo ijhl\_bgu e\_]q\_ jZks\_ieyxlky b mk\Zb\ZxikijhgZbkgfufj]ZZgbb  
h\hs\_c

P\_hebl

P\_hebl m^b\bl\_evguo djbkIZeebq\_kdbc fbg\_jZe h[eZ^Zx  
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jZ^bhZdlb\guo we\_f\_glh\ dhIhju\_ ihIZ\ \ hj]Zgbaf=fhZmlb\afa  
jZd kbg^jhf ojhgbc\_kdhc mkIZehklb nb[jhfbZe]bx b ^jm]b\_ aZ  
Bkke^h\Zgby ihdZaZeb qih p\_hebl ih k\h\_fm kljh\_g  
kihkh[ghklvx ih]ehsZlv k\bg\_p dZ^fbc furvyd jlmlv b ^jm]b  
f\_IZeeu dhIhjk[ku \uau\Zlv ZghfZebb \ ih\\_^\_gbb h[gZjm  
kljZ^Zxsbo K>< K><= ;eZ]h^Zjy ijhp\_kkm bhggh]h h[f\_gZ p  
mjh\\_gv kh^\_j`Zgby ly`\_euo f\_IZeeh\ \ hj]Zgbaf\_ q\_eh\\_dZ G  
fbg\_jZe m[bjZ\_l lhdkbge\_gghf ihjy^d\_ < i\_j\^u\_ g\_kdhev dh g  
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=mfbgh\Zy dbkehIZ b \bjmku

GZf ba\\_klgh [he\_\_ HHH \bjmku\Zxb \kq\_gu\uhlbo jZagh\b  
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Bffmgbl\_l d \bjmkuZf kihkh[ghklv bffmgghc kbkl\_fu ij^h  
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Ih fg\_gbx fgh]bo mq\_guo ]mfbgih\ZjZklbkehkZ^kl\h ^ey [h  
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]em[bggu\_ qZklb gZr\_]h khagZgby b l\_eZ hl\\_qZxsb\_ aZ wf  
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qm\kl\Zfb \ha^\_ckl\mxsbfb gZ gZrm ih\k\_^g\_\gmx `bagv  
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hl\e\_dZ\_lky gZ ihklhjhggg\_ ij\_^f\_lu JZajZ[hIZgu dhfihabp  
gZijy`\_gb\_ b aZ[u\qb\hklv

Bih]b

Y iheZ]Zx qlh e\_dZjkl\Z ijbf\_gy\_fu\_ ijb K>< K><=I keb  
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ohjhrbo hp\_ghd gZ wdaZf\_gZo Ba[ulhqgh\_ bkihevah\Zgb\_  
kh\j\_f\_gghf h[s^2kl\qZevgh\_ k\b^\_l\_evkl\h \k\_ \hajZklZxs  
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iblZgbx b a^hjh\hfn^hd]Zam

Qlh lZdh\_ bkp\_e\_gb\_ a\mdhf"  
DZjbg JbqZj^Fhgk ^hdlhj f\_^bpbgu

DZjbg JbqZj^Fhgk gdebggbq\_kdbc ^bj\_dlhj BgklblmIZ^a6n7,h\hc  
6RXQG (QWUDLQPHQW 7KHUDSLHV ,QVWLWXWH < ]h^  
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DZd m gZk ijbgylh j\_rZlv ijh[e\_fm ]bi\_jZdlb\gbbld^\_ml\_α"  
\jZqm dhlhjuc klZ\bl bf ^bZ]gha b ijhibku\Z\_l lZ[e\_lδb^eGh ^  
^\_l\_c beb jh^bl\_e\_c" Kms\_kl\mxl eb ^jm]b\_ imlb" Fh`gh eb ba  
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< i\_j\hc dgb]\_ h >\_lyo bg^b]h fu k >`\_g q\_ldh mdZaZeb gZ  
klZ\yl ^bZ]gha K>= b b k = lZdbo kemqZ\_\ gZklhevhd \\_ebdh  
gZ wib^\_fbx B fu b gZrhklZ]Z b p k v h[tykgblv ihq\_fm wih ijhb k  
koh^ylky gZ lhf qlh [hevrbgkl\h wlbo ^\_l\_c g\_ kljZ^Zxl gk  
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Qlh[u ijb\ e\_qv \gbfZgb\_ b \uie\_kgmlv k\h\_ g^h\hevkl\h hgb  
Gh m g\_dhlhjuo ^\_l\_c ^\_ckl\h m\_xlv g b f i j b k u m k k > < B K > < = M

hq\_gv k\_jv\_agu\_ ijh[e\_fu k h[mq\_gb\_f dhlhju\_ ]jZgbqZl k Z  
kemqZ\_" Bg^b]h g\_ aZkljZoh\Zgu hl lZdbo jZkkljhckl\ gh ki  
aZf\_qZl\_evgh\_ k\hckl\h ijbkms\_\_ wlbflk\y\_lgff\_hgbZfihg^WZag  
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gZklhys\_]h ikbobq\_kdh]h jZkkljhckl\Z" <hafh`gh wlh ihd  
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ke\_^mxsbc Z\lhj jZkkdZ`\_l \Zf h lhf q\_]h \u gbdh]^Z g\_ keur  
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p\_evngx dZjlbgm

=jmiiZh^ jmdh\h^kl\hf DZjbg bamqZ\_l \hdihkujb b\_b jh]hm`dZos\_  
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h[mq\_gbx  
>ey ^\_l\_c bf\_xsbo ijh[e\_fu k h[mq\_gb\_f \j\_fy ijh\\_^\_g  
g\_aZ[u\Z\_fuf i\_j\_`b\Zgb\_f

< ;\_afhe\bb fu keurbf A\md Ex[\b K g\_]h gZqbgZ\_lky ex[h

K\_fvy h`b^Z\_l ijb\_fZ ^\_lkdh]h \jZqZ jZkiheh`b\rbkv \\  
ijb\_fgbc GZe\_\h hl g\_\_ \b^gu ^\\_jb \\_^msb\_ \ aZebImx kh  
dhfgZlm lhk\_lbl\_eb ijb\_oZ\rb]h \k KZgk\_lhqgh]h ih[\_j\_`vy  
hq\_j\_^gh]h ijb\_fZ d]hZqjZxlgyZ dZ`^u\_ ihe]h^Z lhfhsgbd jZa\le  
iulZykv ih^]hlh\blv\_]h d h[s\_gbx k \jZqhf b ba[\_Zlv  
khijh\h`^Zebkv ij\_^u^msb\_ \bablu

?]h mkbeby m\\_gqZebkv mki\_ohf b j\\_[\_ghd \ ij\_djZkgfh j  
\\_k\_emx dmk\_g\_e^m\_l d dZ[bg\_lm \jZqZ >hdlhj <bheZ NjbfZgg  
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ku]jZlv iv\_km dhlhjZy khhl\\_lkl\m\_l \gmlj\_gg\_fm gZkljhx fZe  
ij\_djZkfgu a\mdZfb b j\\_[\_ghd gZqbgZ\_l jZkkeZ[eylvky ?]h  
gZijy`\_gguf gZ ebp\_ ihy\ey\_lky ih^h[b\_ meu[db hg hohlgh a  
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^\_gv

=em[bggZy gZkljhcdZ

Ih keh\Zf ^hdlhjZ NjbfZgg h[jZs\_gb\_ d ]em[agZgub y]j]l]Zfgd

ijb\\_^\_gb\_ bo \ ]Zjfhgbqgh\_ khklhygb\_ \ha^\_ckl\m\_l b gZ [ hj]ZgbafZ < k\hb \hk\_fv^\_kyl ^\Z hgZ ihegZ `bag\_gguo kb ih^qbg\_gguo GZ \_\_ [jblZgkdhf Zdp\_gl\_ b ijb\\_j`\_gghklly klj e\_q\_[guc p\_glj iehsZ^vx HHH d\Z^jZlguo f\_ljh\ ]^Zxsjh\h^b bkp\_e\_gb\_ ^\_l\_c Y \^jm] \kihfgbeZ ^bj\_dlijZgkmbhijgZgkdhyc mdk b lml ` \_ ihqm\kl\h\ZeZ k\_[y dZd ^hfZ

Bkp\_e\_gb\_ \k\_]h hj]ZgbafZ `ciehbk\^fu]eZkkgZy p\_ev dhlf klZ\bl i\_j\_^ kh[hc Hkl\_hiZlBq\_kdbc p\_glj ^ey ^\_l\_c b jh^bl\_e\_

Fh`gh ijh\\_klb ex[hiulgu\_ iZjZee\_ev f\_`^m mkljhckl\h q\_eh\\_q\_kdbf kd\_e\_lhf ?keb \ ijhp\_kk\_ ijhba\h^kl\Z j\_ahq ba]hlh\Z\_igZ\bevgh hgZ h[jZam\_l hkgh\m beb dhklyd bgkljmba^Z\Z\_fu\_ kljmgZfb a\mdb ?keb ` \_ \ nhjl\_ibZgh \gZqZe\_hdZau\Zxl [hevrh\_ ^Z\ev\_gb\_ gZ ^\_dm b ^ey ghjfZevghc jZ[hlu j\_]meyjgh ZgbZljljv : qlh[u gZkljhcdZ ijh^\_j`ZeZkv ^hklZlhqgh gZkljhcsbd k hq\_gv kbevgufb jmdZfb dhlhjuc kfh] [u jZklygml

A^\_kv gm`gZ jmdZ ohjhr\_]h fZkkgZkljhckl\h[h]hZoff\_glgh wlh]h nhjl\_ibZgh ^ey q\_]h ykei\_↑mcl hadZgylhck bgkljmf\_glZ GZ ljZlbl fgh]h \j\_f\_gb b kbe gZ lh qlh[u ihhq\_j\_^gh gZkljhblv hdZ\ u ;hevrbgkl\h deZ\br [vxl ih lj\_f hl^\_evguf kljmgZf dhlmgbkgh ih \_klv kha\mqgh ^jmbZjbrZm[m]gZqbaWZZZlv nZevrb\ Dh]^Z gZkljhcdZ i\_j\hc hdZ\ u aZ\\_jr\_gZ \_\_ lhgZevghklv gZkljhcdb hklZevguo hdZ\ ^he\_c b q\_\\_jl\_c nhjl\_ibZgh M rmfu b [b\_gby Z g\_lhevdh \ kZf a\md

>ey@ZkljhcdbeZ j\_[\_gdZ dhlhjuc i\_j`\_b\Z\_l \gmlj\_ggbc jZ ]Zjfhgbabjh\Zlv qZklhlm dhe\_[Zgbc \k\_o jblfh\ l\_eZ ijb\\_klb ^jm]hf Wlhl ijhp\_kk gZqbgZ\_lky kh a\mddh\kbg^c dkb hlij]ZgbafZ kmlv hkl\_hiZlBq\_kdbc by DZ`^h\_ ijbdkgh\\_gb\_ jmdb fZkl\_jZ g p\_ebl\_evkdbc hiul dhlhjuc ihfh]Z\_l ^hdlhjm <bhe\_ NjbfZgg \ <gZqZe\_ hgZ kemrZ\_l j\_[\_gdZ gZ[ex^Z\_l aZ gbfiulZ\_lky ih aZl\_f ijb]eZ]Z\_gZ\_dmr\_ldm b ijb ihfhsb fmaudb \ khq\_lZgbb k \_]h l\_eh \ ]Zjfhgbqgh\_ khklhygb\_ LZdh\_ e\_q\_gb\_ \_keb ijh\ j\_]meyjgh iha\hey\_l gZkljhcdZ m b ^pm]b^jm]b\_ ijh[e\_fu k\ya khklhygb\_jh\^yhj\_[\_gdZ

### QZklZy gZkljhcdZ

Fhc hl\_p [ue gZkljhcsbdhf nhjl\_ibZgh b y ihfgx dZd a khdjmrZeky qlh gZkljZb\Ze \\_ebdhe\_iguc bgkljmf\_gl dhlhju gZkljhcdblhevdh ihlfm qlh \ i\_j\ u\_ ]h^u ihk]h\_gba]hZlne\_g gZkljZb\Zeb Fh`gh eb a^\_kv ijh\\_klb iZjZee\_ev k ^\_lkdbf a^h f\_kypu ihke\_ jh@Zkljhcdhf]Zgbaf feZ^\_gpZ gZ ]ZjfhgbqgmX jZ[h hg \ujZkl\_l [he\_\_ a^hjh\uf b wg\_]bqguf" Fgh]hZg bNjbfZggj ihdZau\Z\_l qlh wlh lZd

Fhc hl\_p [ue b hlebqguf hi\_jguf i\_\phf Dh]^Z hg kf\_gbe gZkljhcsbdhf nhjl\_ibZgh \_]h kemo khkem`be \_fm hlebqgmX \hk\_fv^\_kyl \hk\_fij\_`ggfm ihehg kbe b `bag]hZ^h[k]lu\_g kihdhcgjZ\ jZkiheZ]Z\_l d g\_ki\_rghc [\_k\_^\_ ?]h ]hehk b jmdb gZijZ\ev \_]h k\hbf FZkl\_jhf

GZkljZb\Ze eb hg k\_[y lZd dZd \_fm ijboh^behkv gZkljZb\Z eb \aZbfhk\yav f\_`^m fmaudh\h]h\l\_e" kegZ]hAZjy hiulm jZ[hlu \ eh]hi\_^Z b l\_jZi\_\lZ y k jZ^hklvx fh]m hl\\_lbi@ZgZ wlh\ hijhk

Y lh`\_ jZ[hIZx \ Hkl\_hiZlBq\_kdhf p\_glj\_ ^ey ^\_l\_c b bo jh  
gZoh^blky \ g\_kdhevdbbo f\_ljZo hl dZg gg <Z\hh d h j Z d N h b f Z y bk  
a\mdh\mx l\_jZibx dhlhjZy iha\hey\_l \hkkIZgZ\eb\Zlv m ^\_l\_c  
ikbohl\_jZi\_\l y bkihevamx ki\_pbZevgh\_ dhfivxl\_jgh\_ h[hjm  
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h[jZahf fu gZkljZb\Z\_f jblf b qZklhlm bo ^uoZgby ljhbkoh^bl  
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LZdZy l\_jZiby ^Z\_l\_fm \hafh`ghklv ijbkemrZlvky d kZfhf  
\gZqZe\_ ijhoh^yl q\_j\_a dhklb DZd ke\_^kl\b\_ m j\_[\_gdZ ih  
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\_fm kebrdhf ^Z\ysbfb hg hl]hjZ`b\Z\_lky hl gbo ikboheh]b  
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ijbkemrZlvky d k\_[\_ q\_j\_a ijh\h^bfhklv \k\_c dhklghc kbkl\_fu  
gZa\Z @ b \_ p \_ k R by

lmlv d bkp\_e\_gbx

Hkgh\hc l\_jZi\_\lbq\_kdh @ m l v h d b k k p \_ a e l g b i x e v a m \_ f h c \ B g k l  
a\mdh\hc l\_jZibb]jZl b g l h c f \_ ^ b p b g u k l Z e Z ` b a g \_ j Z ^ h k l g Z y  
dhlhjmx iZpb\_glu keurZl q\_j\_a ki\_pbZevgu\_ ij\_p\_kkbhggu\_ gZ  
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Ex[bl\_ bo

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K\_fvy

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fheh^b  
<u keurZeb ihke\_^gb\_ gh\hklb"  
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AZf\_qZl\_evgh gh \hafh`gh \Zf klhbl hagZdhfblvky k nZd  
mkljh\_gZrbgZ m`ZkhdhjhjmxsZygh wdkiemZljbmxl kj\_^kl\Z  
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Wlh klZeZ aZf\_qZlv rbjhdZy h[s\_kl\\_gghklv

Fu ij\_^klZ\ey\_f \Zf hlju\hd ba g\_[hevrhc klZlvb >`hgZ DeZ  
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\a]eygmly\_giz^aZ]h@h\endq\_gu m[\_^bl\_evgu\_ ^hdZaZl\_evkl\Z lh  
klZgh\ylky mfg\_\_ Fh`\_l eb fha] ih^jhklhdh\ w\hexpbhgbjh\Zlv"  
BIZd ]bihl\_aZ h dhlhjhc fu lZd fgh]h ]h\hjbeb ij\_^klZ\e\_  
AZ^mfZcl\_kv gZ^ nZdlZfmgZb@ZLP^HbaeZ]Z\_l gZ kljZgbpZo  
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Fh`\_l eb fha] ih^jhklhdh\ w\hexpbhgbjh\Zlv"  
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Fh`\_l eb fha] ih^jhklhdh\ w\hexpbhgbjh\Zlv"

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;he\_\_lh]h mjh\\_gv ih^jhklidh\hc [\_j\_f\_gghklb k\_cqZk kZfuc g  
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\$GROHVFHQFH 5HGLVQR(YHJULQZJHWQH b \$G X O W \_ ^Zevr\_ \ g\_c  
^\_lb ^hdZaZ\rb\_ k\hx kZfhklhyl\_evghklv ^he`gu ihemqblv \k\_  
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Hg ih\\_jgmeky dh fg\_ b kikhkbe  
^ FZfZ Z lu agZ\_r^ m]Zd]vwd]heh\\_dZ"  
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mebp\_

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Ohlv y g\_ qm\kl\mx k\_[y h^bghdhc fg\_ \k\_] ^Z dZaZehkv  
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Y y\kl\\_gg hsmSZx qlh a^\_kv fh\_ f\_klh qlh ihy\beZkv y  
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\_c g\_ \k\_]^Z m^Z\Zehkv ih djZcg\_c f\_j\_ \ ijhrehf lhq\_fm'  
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