



Ž16+41' 621' /ž2741' /2, %+5+' 4) - ' 1* † +8+/230 +16.1 \$-' 40'): ' 1* ! , , +&). +1) +5

' O=D=>FA | HFDIA =MCMWii | PPP T@F?I G
3?M>AK, 2I CAG >AK' fV/ft "9I F Ł" 2I "Ž" JJ ffil Ž, ffil Ł
-662 ~4 %fL \$Ł, \$Łft; " -662 ~+ %fif! " /fil"

5A0AP ' KN0FA

5+9-+: 32%275' 3)) 80 5 * 58, * +09+5< 6<67+1

5AP =K6^{fi} (=HL=F(/fi⁶ DHC) .^{fi}

" ž' 1\$24 ' /40(1*\$2 \$& 54&3 † 26\$Ž0-')' O(1*\$2 \$&6!\$4527 ~° , ° /~" \$,\$34\$ /

ž' 1\$24 ' /40(1*\$2 \$80-0) 6† 26\$Ž0-')' O(1*\$2 \$&6!\$4527 ~° , ° /~" \$,\$34\$ /

°) I KALJ I H@DHB' NNOI K%+G =D 4Cffilk& BG =D?I G

*5A?ADDA@%5-6"i ~, ° "i Ł' ??AJNA@/# 14. % 2"fi , ° "i

fil, -+fil -

5 DMS ESMH EFMVŠZ JT UIF NPTUGBTDOBUCH BCE D BNYCHUH UBTL GBDFE CZ QI BSNBDFVUBMŠFTFBSJ FSTI) POWOUPCBMEPTBHF GPSNT TMD BT FZF ESPOT
BSF UIF NPTUMIFE EPTBHF GPSN CZ PDMS SPVUF , JOTUJF PGUIF JSNPK CJPBVBJRCNZ BCE UIF QMVE SFNBTIF PGUIF ESMH XIFSF JUTFYQDFE UBUEJFQUBOOMBUP
PGUIF ESMH UP UIF FZF XJMHVW NBYJNVN SFTOPIT&IPXFWŠBGFSJOTUNBUPOPGBOFZF ESQ BCPVU" fi PGUIF BENJOTUFSFE VPMNF DBOCF TFFOUP CF NITUZ
EJGFSCUQBUPŠI , PSUJTSFTPOCFX PDMS ESMH EFMVŠZ VJIDIT I BVV CFEOEFVWPOFE JOPSEFSUP NJONJIF UIF BNPVQUGUIF ESMH NITUŠPN UIF FZF BCE BUUF
TBNF UNF QSPVEF NBYJNVN SFTOPIT XJU SFEVDF GFRVCFZ PGBENJOTUBUPO ŠBOTOPŠPGESMHT BOOMFE CZ UBELJPCBMEPTBHF GPSNT JT SFTUSDJE UP UIF FZF,
BCE UIFŠOFVUDES H DPOVQUBUPOT JUIF UBSHFUJTMFT BSF QUNBUJBOFE GPSB NPOH EVŠBUPOTIOF UIF FZFT BSF QSPUJDFE CZ B VORVF BOBUNZ BCE QI ZTPVHZI
3 BIRS QSPCIVN FOPVQVSE CZ DPOVQUPCBMŠ EPTBHF GPSNT JOMEF ŠQJE QŠ DPOVQUBMŠH NAIT EVF UP QBT NBSNBMSBQBHF & UBS VŠOPVŠ BCE ESMH
EJMUPOŠTVMCH JOCPPSC.P BVBJRCNZ I 9 FŠ QŠF, FGPSJ UP JNOSPVE PDMS ESMH CJPBVBJRCNZ IFE UP EFVWVONFOUPGCPVMEŠH EFMVŠZ EPTBHF GPSNT TMD BT
QBOP OBSUDIT, NQPTPNFT, I ZEPHF NQPDVŠT BCE NMDP BEI FTUW GPSNBUPOI
%7HG @B6CF5 DMS EFMVŠZ TZUFN, PDMS CBSŠFŠT, 5 QI UBIMLD JQBWSFBMNBQJ

\$ -+) Ž. † -) (

5 DMS ESMH EFMVŠZ TZUFNT BSF EFVWPOFE UP ŠFBUFZF
NQBIM, XIFSF BT QBTU GPSNBUPOI BSF UBSHFUFE UP ŠBDO
TZUFN.D DSDMBUPO BCE UFTF BSF EFTHCFE UP PVŠDPNF BIM
UIF EJBEVBQBHF PG DPOVQUPCBMEPTBHF GPSNT TMD BT
PQI UBIMLD TPUPOI #1q

9 F NBO QSPCIVN XJU DPOVQUPCBMEPTBHF GPSNT JT FZF
JŠUBUPO EVF UP ESMH OBSUDIT JIF BCE TI BCF" XI JI JOEVDT
NBSNBUPO JIF PVŠQPK PQP NIT, UBS VŠOPVŠ, BCE EVF UP
QI BSNBDFUD SFTOPIT MIF NFUBCPMIN, QPOT QFDGD
CJECJH BCE EJGFSCU NFD BOJNT MIF EJGVLPQ EJTPMUPO
BCE FSPTPO UIF DPOVQUPCBMEPTBHF GPSNT BSF NAIT
BEVBQBHF PVT #2q

9 F FZF ESQ EPTBHF GPSN JT FBZ UP JOTUMCVUTVGFŠT ŠPN
UIF JOFSQJESBX CBDL UBUIF NBSŠZ PGUIF NFEJBUPOJU
DQBOT JT JNFE BUŠI EJMUFE JUIF UBSGM BT TPPOBT UIF

FZF ESQ TPUPOI JOTUMFE JUP UIF DMEF TDB BCE JT ŠQENI
ESBOFE BXBZ ŠPN UIF QŠ DPOVQUBMŠWZ CZ DPOUBUFBŠ
GPK, B QŠPDTT UBUCŠPDTT NPSF JUFQVWZI JO JQBINE
UIBO JO UIF GPSNBMFZFT, BCE NBSNBMT QBTBMSBQBHF I
9 FŠ QŠF, POZI B VŠZ TNBMSBUPU PGUIF JOTUMFE EPTF JT

BSF XFBL CBTFTXIJDI BSF HFCFSBIMZGPSNMBUFE BUBDEJQ
UP FOBCDF TUBCNMZY (VUEVF UP UFS IJHI NZI JPO[FE GPSN,
PDMBS EJGVUPO JT QPPS 9JT, DPVQVFE XJU UFS ESBJOBHF,
GJUIFSSFEVDFUUF SBUF BCE FYUFCUPGBCTPSQUPO 3PSFVMS,
JG UIF ESMH I BT TIPSUIBQVNF, UIF QSPCIVNT CFPNF NPSE
DPNQMBUFEI, SFRVFCUJEPTCH PG NBSHF EPIFT PG TVD ESMT
CFDPNFT CFDTBSZ UP BDJFVU UIF UFSBQFVUD PCKFDUMV
XIJDI PGUFO SFTVMU JO DPSSFTOPCEJCH JDSFBTF JO NBOBMVCE
TZUFND TEF FCGFDTZ@8P SFTBSD PO 4PVWMPQIUBIMUD
ESMH EFMVFSZ TZUFNT JT JO QSPHSFTT UP PMSDPNF BIMUJFTF
EJTBEBQBHFHT PGDPOVFCUPCBMPOIUBIMUDEPTBHF GPSNTI
fi(fi-)' O)! žOžfi

9F FZF DPOUJ PG USBOTBSFCU DPCOFB, NFOU, BCE VUSFPVT
CPEZ XJUPVUCVPE VFTTFM 9F PYZHFO BCE OMSFOU BSF
USBOTPSUFE UP UJT CPOVBTDMBS UTMF CZ BRVFPVT I VNPS
XIJDI JT I BWOH IJHI PYZHFO BCE TBNF PTNPLD QSFTVSE BT
CVPEI 9F BRVFPVT I VNPSJOI VNBOJT I BWOH VPMNF PGI fifi
µMUBUGNUIF BOUSPSDI BNCFS PGUIF FZF XIJDI JT JO QSPCU
PGNFOU

9F DPCOFB JT DPVFSFE CZ B UJDFUJFNBMZFS DPOUJVPV
XJU UIF DPKVDUMB BUJF DPCOFB TDVSPUDKCUPO 9F NBJO
CMLPGDPCOFB JT GPSNFE PGDSIT'DSPTIJOH NBZFS PGDPVNHFO
BCE JT CPVCFE CZ FNUTUDNANJOB POCPU (SPOUCE CBDL) AT
OPTUSPS TVSBDJ JT DPVFSFE CZ B NBZFS PGFCPUFMMN: 9F
DPCOFB JT SDI NZI TVQOMFE XJU GFF QSVW FCEJHTI 9F
USBOTBSFCU DPCOFB JT DPOUJFE OPTUSPS JUP UIF POBRVF
XIJJF TDVSB XIJDI DPOUJ PGUPVHI GCSPVT UTMFI (PU DPCOFB
BCE TDVSB XJUTBCE UIF JOSB PDMBS UFOUPO DPOUBOUMI
NBQBUBUFE JUIF FZF žq

9F FZF JT DPOUBOUMI DPOUJ BCE MCSDBUFE CZ UIF NBSNBM
BOOBSBUVXIJD DPOUJ PGCPVSTUSVUSFTI
~ 2BDSNBMHIBCEI,
~ 2BDSNBMBOBMV
~ 2BDSNBMBD,
~ 4BTPNBSNBMVUDJ

9F NBSNBMVME TDFUFE CZ NBSNBMHIBCEI JT FNQUFE PO
UIF TVSBDJ PG UIF DPKVDUMB PG UIF VQOFS FZF NI BU B
VUSPMS SBUF PGFI! ~ QFS NJO UXBTI FT PMS UIF FZF CBMI
BCE JT TXFCUVO CZ UIF CMLJOH BDUPO PGFZF NI 3VIDVAT
BTTPDBUFE XJU UIF CMLJOH SFGVY DPNQSFIT UIF NBSNBMBD,
XIFO UJTF NVTVAT SFBV& UIF TBD FYOBCET, CMLJOH UIF
NBSNBMVME GPSN UIF FEHFT PG UIF FZF NI BT BWOH UIF
NBSNBMBOBMV JUP UIF NBSNBMBDI 9F NBSNBMVME
VPMNF JOI VNBOJT JT " µMBCE JT BOJIPUOD BRVFPVT TPMUPO
PGCDBSCPOUF BCE TPEJN D VSEF PGQ. " iži JUTFSVAT UP
EJMF JSSUBOT PS UP XBTI UIF QSFJHO CPEJFT PMU PG UIF
DPKVDUMBMTBD JU DPOUBOT NZTPZNF, XIPTF CBDUSDEBIM
BDUMZ SFEVDFUUF CBDUSBMPVOUJOUF DPKVDUMBMTBD? @
9F QIZTPVHDBM CBSSEST UP EJGVUPO BCE QSPEDUMV
BCTPSQUPO PGUPODBMNI BOOMFE ESMH FYJUJOUF QSPDPCOFBIM
BCE DPCOFBMOBDFI

9F QSPDPCOFBIMDPOUBOUMI UBU BSF SFTOPOUCM GPS QPPS
CPVBNBICNZ PGDPOVFCUPCBMPOIUBIMUDEPTBHF GPSNT BSF
TPMUPO ESBJOBHF, NBSNBUPO UFS EJMUPO UFS VSO PMS
BCE DPKVDUMBCTPSQUPO? @
*8+ 8+85, +=+%
9F FZF JT B TFOPSZ BCE TFOUJW PS-BOXIJDI JT NBOUFE PO
UIF TVSBDJ PGUIF CPEZ, JTFBIZIJKVFE BCE JOGDUFEI
' DPCSEJH UP UIF NBOUPO PGEJFBTFT, PDMBS EJIPSEFS BSF
HSPVCFE BT
fi 6FSPDMSEJFBTFT,
li QSBPDMSEJFBTFT

9F QSPDMSEJFBTFT BSF FYOBUFE BT QNWX T%
I @-E?5DF;DCI
JUT B DPCUJPO XIFSF SFEQTT PGUIF FZF BCE UIF QSTFOF
PGB QSFJHO CPEZ TFOUBUPO BSF FWEFCU 9FSF BSF NBOZ
DBVFT PGDPKVDUMJ, CVUJF HSBUNBKSLFT BSF UIF SFTVM
PG BDMJ JOGDUPO PS BNVSHZ (BDUSBMPDPKVDUMJ JT UIF
NPTUDPNNPODMSJOGDUPO
%7BDDDCI

9F DPCUJPO JO XIJDI OBUFCU I BVW B EFDSEBTFE WUPO

1FSBUJT JT NBJOZI DBVIFE CZ CBDUFSB, WSVFT, G/CHJ,
OSPUP[PB BCE OBSBTJFTI

-B35 @> 3fi

9 F DPKVCDUJMBMOGBNNBUPO JT DBNWE 'BDUW' USBD PNB_ BCE
VTVBNZI JT TFFO JO D JZSFQFTQFDBNZI QSF`TD PPMO JZSFO /UJT
D BSBDFJS[FE CZXI JF MNQT JO UIF VCEFSVSBDF PG UIF
VQOFS FZFNABCE CZ OPOTQFDGD JOGBNNBUPO BCE
UJDLFOCHPGFO BTTPDBUFE XJU OBQNBFI 9 JT JT DBVIFE CZ
UFPSHOJN) I NBNZEJ USBD PNBUTI ' DUV' USBD PNBXJMI
PGFOCF JSSUBUOH BCE I BVW B XBUFSZ EJTD BSHFI

ŽBHŽH7fi

AG UIF DPNOPTUPO PG UFBST JT D BOHFE, PS BO JOBEFRVBUF
VPMNF PG UFBST JT OSPEVDFE, UIF TZNQUPN PGESZ FZF XJMI
SFTVM *SZ FZF DPCEJUPOT BSF CPU KTVB DBVIF GPS PDVBS
EJTDPNQSUJXIFSF JUBNP SFTVM JO DPSCFBMEBNBHF
6FSPDVBS EJFBTFT TMD BT UFTF BSF SFNBUWVZI FBTJZI
SFBUE VTJH UPQDBMPSNVBUPOTI

9 F JOSBPDVBS EJFBTFT BSF FYQVUOFE BT GPVXK%

5 CF PG UIF JOSBPDVBS EJFBTFT JT JOSB PDVBS JOGF DUPOXI JD
JOMEFT JOSBPDVBS JOGF DUPO%JFI JOGF DUPO JO UIF JOOFS FZF,
JOMEJH UIF BRVFPVT I VNPS, SJT, WJFPVT I VNPS BCE SFUOBI
9 FZ BSF NPSF EJGDMUP NBCBHF BCE PDVSDPNNPOZI BGFS
PDVBS TVSHFSZ, USBNB PSNBZ CF EVF UP FCEPHFQVTV DBVIFTI
8VD JOGF DUPO DBSS B I JH SJL QSEBNBHF UP UIF FZF BCE
BNP BGPSE UIF OPTTCJWZ PG TOSFBE PG JOGF DUPO GPN UIF
FZF JOU UIF CSBJO

5 UIFSDPNNPOJOSBPDVBS EJFBTFT JT HNBMPNB, DPCEFSFE UP
CF PCF PG UIF NBKPS PQUBIMJD DMOBMOQPCVNT JO UIF
XPSZI 3PSF UBOE` PG UIF QPOMBUPOT PVSUIF BHF PGŽfi
I BVW UJT EJFBTFT, JOXIJD BOJOSFBTFE JOSBPDVBS OSFTIVSF
`56" HSFBUFS UBOEĚ NN . H VUNBUFVZI DPNQSPNJIFT CIVEPE
QVX UP UIF SFUOB BCE UVT DBVIFT EFBUI PG UIF QFSQIFSBM
POLD QFSVFTI 9 JT OSPEFTT SFTVM JO WVBMGFVZI NAIT BCE
VUNBUFVZICVIECFTT`#@

' OBSJGPN UFTF DPNNPOQPCVNT PGFZF BSF DBUSBDUBCE
NBDVBS EFHFQFSBUPO?#@BCE TPNFUNFT EJFBTFT XIJD NBZ
CF PG B TZTUFND PSHJO TMD BT E.BCFUFT PS I ZQFSUFQPO
FGFDJUIF FZFI

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9 F CFDTBSZ D BSBDFST PG EFBMPOSPMNFVBTI PDVBS ESMH
EFMWS TZTUFN BSF%

U TI PVZI CPU JCEVDF B QSFHOCPEZ TFOBUPO PS
NACH NBTUOH CIVSSCHI

U TI PVZI OPTIFT NPSF NPOBMBDUJWZ UBO TZTUFND
FGFDJUI

UNVTUEFMWS UIF ESMH UP UIF SHIUCBDF, JFI JO
UBSHFUOH UIF DNBSZ CPEZI

U TI PVZI CF FBTZ UP TFKIBENJOJUS

9 F ONCFPS PG BENJOJUSBUPOT QFS EBZ TI PVZI CF
SFEVDFE

9 F OSNBSZ BCOSPDI FT JO UIF EFTHO PG DPOSPMNFVBTI
PDVBS ESMH EFMWS TZTUFN BUFNQU UP TPK EPXO UIF
ESBUBHF PGESM CZ UBS QVX 9 F VBSPT QSNVBUPO BSF
FYQVUOFE BT CFVXK

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9 F GSTU TMDFTQMDPOSPMNFVBTI PQUBIMJD OSPEVDFE GPS
UPQDBMBCOMBUPOT VTJH JO FYD BOHF SFTO UFD QVPHZ GPS
SFBUNFOU PG HNBMPNB XBT CFUBYPVMIPOD TVQFOUPO
'(FUPQUD8, fiĚž`i

JO UJT UIF ESMH JT CPVCE UP ' NCFSMV SFTO B DBUPOD
FYD BOHF SFTO PG TMDI POD BDE TUSQF WQZMDPOPIVNF
9 F TPIUPO JT BNP I BVW DBSCPNS) BSCQPMVŠ Ž6" XIJD

PG QPSNJOH IZESPHFO CPCET BCE CPU D8PTTJCH C,PNVHDBM
NFNCSBQFTI 9 FTF I BVV CFFO TDSFFOFE BT OPTTJCNV
NMDPBEIFTMV FYDQFOJ JO PDMBS EFMV/SZ TZTUFNT
? @fifi@fll@

9 F) IBSHFE QPIVNFST JFi CPU BOPOD BCE DBUPOD
QPIVNFST TlPX CFUIFS NMDPBEIFTMV DBOBDLZ UBO Uf CPO
.PODPQFTI

' QPOD QPIVNFST%8PEJMN BNMJCBUF, 6PNVMBNFS,) BSCP NFS,
8PEJMN) BSCP YZ 3 FU PYZ) FNMVMTFI

) BUPODQPIVNFST%) IJPTBO

9 JT QPSNMBUPOI FQZT JOCDFBTOH Uf SFTFCDF UNF PGESVH
JOUF FZFi

Ž° Ž;CA7BC76, HCD> Cf

9 FTF BSF CBTFE PONDPTPNFT, CBCOBSJDMV PS CBCOPBQTMVMT
BCE Uf EFVWVONFQUPGBCOP OSPEVDT XBT V/SZ D BNVTOHCH
?fll @

.° &A@@> 7Cfi 9 F QPUFQJMBEVBQBHFT BDJFVWE
XJU Uf NPTPNFT BSF Uf DPOSPM PG Uf SBUf PG
FOBQTMVBUFE ESMH BCE OSPUFQJPO PG Uf ESMH QPN Uf
NFUBCPND FQZNFZT OSFTFOJ BU Uf UfBS DPCFBMFQJFMIN
JUFSCBDFI

2OPTPNFT BSF V/TDMV DPNQTFE PG NDE NFNCSBQF
FODVTOH BO BRVFPVT VPMNFi 9 FTF TUSQVST BSF QSNFE
TNMUBCFPVTVI XI FOB NBLSY PGQI PTOI PNDLET BSF BHUBUFE
JO BO BRVFPVT NFEJMN UP EJQFSIF Uf UXP QI BTFTI
6I PTOI PNDLET DPNNPOVI VIFE BSF QI PTOI PUEZNI PNVF,
QI PTOI PUEZNF/SQF, QI PTOI BUEJD BDE TOI JCHPNZFMD, BCE
DBSE_PNDJOTI 9 FZ NBZ CF NVMUBNFBNS V/TDMV PS
VOVBNFBNS EFOFCEJH VOPO Uf ONCFS PG DPCDFQSD
BNVFSBUCH N/ZFST PGQI PTOI PNDLE BCE BRVFPVT QI BTFT ?L@

9 FZ DBO CF OSFOBSFE CZ TPODBUPO PG EJQFSJPO PG
QI PTOI PNDLET, S/V/SIF QI BTIF FVBOPSBUPO, TPMVQJOKFQJPO,
EFUFSHFQUSNPVMBNPSDBNVMN JCEVDFE G/TPO 2QPOI JNDESMT
BSF EFMV/SFE UP B HSBUBS FYUFQJUP Uf PDMBS TZTUFN CZI JNDESMT

9 F QPIVNFST VUFE

5 DVFSJ XBT PG U F BSVMS PDMBS JOTST JO VIFi 9 F
 UFD CPVHZ VIFE JO UJT JT BO JOIPMCIW EFMZBUF TBCEX.JI
 UFD CPVHZ žiž @
 /O PDVFSU UIF ESMH SFTFSVPS JT B UJD EJTD PG QNVBSQCF~
 BNMUBUF DPNOIWI TBCEX.JI FE CFUXFFOU KP USBOTBSFOUEJTD
 PG NJDP QPSPVT NFNCBQF QBCSDBUF SPN FUJZVCF WJZM
 BDFUBUF DPOIWNFS ži! @
 9 F NJDP QPSPVT NFNCBQFT QFSNJJ UIF UFBS GME UP
 QCFUSBUF JOU UIF ESMH SFTFSVPS DPNOBSUNFOU UP EJTPM
 ESMH SPN UIF DPNOIWI
 +Hi ' N' PDVFS% /O UJT 6NVBSQCF NPVDMVIT BSF UIFO
 SFVBTFE BU B DPOUBOUSBUF PG žfi PS žfi žfi " QPS Ž UP "
 EBZTi : TFE JOU F NBCBHFNFOU PGHNMPNBI
 9 F VIF PG OSF TPBLFE I ZESQI ND DPOUBUWOTFT XBT VIFE
 QPS PQI UBIMJD ESMH EFMVSI 9 F SBOFVUD TPGU WOTFT BSF
 VIFE UP B.E DPSOFBMX PVCE I FBNDH JO QBUFOJ XJU JOGDUPO
 DPSOFBMMVST XI.JI JT D BSBDFSI FE CZ NBSLFE UJOOCH PG
 UIF DPSOFB
 ' OBNVSOBUW BCOCPBD UP OSF TPBLFE TPGU DPOUBUWOTFT JO
 ESMH TPMUPO JT UP JO DPSOFSBUF UIF ESMH FUJFS BT B TPMUPO
 PSTVTOFOUPOGTPM OBSLDMVIT JOU F NPCNFSNJY ži" @
 9 F QPWNFS BUPO JT UIFO DBSSFE PWU UP QBCSDBUF UIF
 DPOUBUWOTFT 9 JT UFD ORVF JT QSPNJLOH WOHFS SFVBTFE VO
 UP fi#fi I BT DPNOBSFE UP FIS

%+9' 4& +6' /i #)62(+4~" 28+0 (+4/~i fl" fi"l'°i/flk"i/flfi

5 ODPQUBDXJJ UF UFBSGIM JOUF NPKFSPCKQJWBMBD UF

%+9' 4& +6' /i #)62(+4~" 28+0 (+4/~i fl" fl"l"°i/flk"i/flfi

fīžī *BWE KCFTE , BTU USDL QI BSNBDFVUDT* PTBHF QPSN
*FTJHQ 6I BSNBDFVUBMOSFTT 2PCEPO 4fifi# 00fifl ž~
fifl ! i

fīžī 86i; ZBT 71111BS 4E19BSHFUFE BCE DPOSPNWE ESM
EFMWSZ) (8 6VCM FST 4FX *FIM) 4fififi 00fifl i fifl žī

fifl i 6BUSL08JLP 3BSJOT QI ZTDBM QI BSNBDZ BCE
QI BSNBDFVUBMDFCFTE žU +EJUPQ 2000DPW< JMBNT
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