

%\$`YbhnØW\_YbXY`K ÒfhYfž`X]Y`Yg`ja  
9b[ `]gWXYb`b]WXh[ ]Vh` `UVYf`[ YVYb`gc`hY

9g`[ ]Vh`bi`f`k`Yb][ Y`B`Uh]cbYbž`X]Y`g]W`gc`]bhYbg]j`a`]h`  
gcn]U`Ya` `5bghUbX`VYgW`ÀZh][ Yb`k`]Y`X]Y`6f]hYb`"K`]f`\_`ÒbbYb`  
[ UbnY` ; Ygdf`ÀW`Y`ZØ`fYbž`X]Y`bi`f`Ui`g`XYa` `K`cfh`  
9bhgW`i`X][ i`b[ `VYghY`Ybž`k`]f`XfØW`Yb`i`bgYfY`K`i`h`Ui`gž`  
]bXYa` `k`]f`i`bg`YbhgW`i`X][ Ybž`i`bX`k`Ybb`k`]f`k`]f`\_]W`  
k`ØhYbX`g]bXž`hi`b`k`]f`gc`fUX]\_U`Y`8]b[ Y`k`]Y`X]Y`K`Y][ Yfi`b[ ž`  
HYY`Ubni`V]YhYb`"i`bgYfY`i`bZ`À`][ \_Y]hž`a`]h`gW`k`]Yf][ Yb`  
gcn]U`Yb`G]hi`Uh]cbYb`ZYfh][ `ni` `k`YfXYbž`k`]fX`]b`X]YgYf`  
YbhnØW`YbXYb`5bY`\_XchY`j`cb`8ci`[ `Ug`5XUa`gž`XYa` `5i`hcf`  
j`cb`H`Y`<]hW`X`\_]Yf`/`Ua`d`/` ,`&%`+`/g` ;`i`]XY`hc`h`Y` ;`U`UI`mž`  
dYfZY`\_h`ni`gUa`a`Yb[ YZUggh`"9b[ `]gW`i]gh`Y]bY`fY]W`Y`i`bX`  
j`]Y`Z`À`h][ Y`GdfUW`Y`ž`UVYf`"Y]XYf`"Àggh`Yg`i`bg`]b`a`UbW`Yb`  
G]hi`Uh]cbYb`ni` `k`ØbgW`Yb`ØVf][ [ "`<]Yf`/`Ua`d`^`Y`"d`/`

9g`[ ]Vh`bi`f`k`Yb][ Y`B`Uh]cbYbž`X]Y`g]W`gc`]bhYbg]j`a`]h`gcn]U`Ya`  
5bghUbX`VYgW`ÀZh][ Yb`k`]Y`X]Y`6f]hYb`"K`]f`\_`ÒbbYb`[ UbnY`  
; Ygdf`ÀW`Y`ZØ`fYbž`X]Y`bi`f`Ui`g`XYa` `K`cfh` 9bhgW`i`X][ i`b[  
VYghY`Ybž`k`]f`XfØW`Yb`i`bgYfY`K`i`h`Ui`gž`]bXYa` `k`]f`i`bg`  
YbhgW`i`X][ Ybž`i`bX`k`Ybb`k`]f`k`]f`\_]W`k`ØhYbX`g]bXž`hi`b`k`]f`gc`  
fUX]\_U`Y`8]b[ Y`k`]Y`X]Y`K`Y][ Yfi`b[ ž`HYY`Ubni`V]YhYb`"

i`bgYfY`i`bZ`À`][ \_Y]hž`a`]h`gW`k`]Yf][ Yb`gcn]U`Yb`G]hi`Uh]cbYb`ZYfh][  
ni` `k`YfXYbž`k`]fX`]b`X]YgYf`YbhnØW`YbXYb`5bY`\_XchY`j`cb`8ci`[ `Ug`  
5XUa`gž`XYa` `5i`hcf`j`cb`H`Y`<]hW`X`\_]Yf`g` ;`i`]XY`hc`h`Y` ;`U`UI`mž`  
dYfZY`\_h`ni`gUa`a`Yb[ YZUggh`"

9b[ `]gW`i]gh`Y]bY`fY]W`Y`i`bX`j`]Y`Z`À`h][ Y`GdfUW`Y`ž`UVYf`"Y]XYf`"Àggh`  
Yg`i`bg`]b`a`UbW`Yb`G]hi`Uh]cbYb`ni` `k`ØbgW`Yb`ØVf][ [ "`<]Yf`  
VYgW`fY]VYb`k`]f`%\$` :`fYa`Xk`ÒfhYfž`X]Y`Yg`ja` `9b[ `]gW`Yb`b]WXh[ ]Vhž`  
j`cb`XYbYb`YXYg`Y]bY`gY`f`fYU`Y`G]hi`Uh]cb`dYfZY`\_h`VYgW`fY]Vh`"

%" `HÒfhW\ Y b

GdfUW\Y. `GW\ chh]gW\

8 Ug`NÒ[ Yfbž`Ya UbXYb`j cfni ghY`Ybž`k Y]`a Ub`gY]bYb`BUa Yb  
j Yf[ YggYb`\Uh"

&" `9gdf]h`XY` ` YgWU`]Yf

GdfUW\Y. : fUbnÒg]gW\

`U`h1 K ÒfhYfž`X]Y`Yg`ja `9b[ `]gW\Yb`b]W\h[ ]Vh  
HfYddY 2 HfUi a nY]h

9gd]f]h`XY` ` YgWU`]Yf`VYXYi hYhž`ni `gd`Àh`Ub`Y]bY`k ]h][ Y`5bhk cfh`ni  
XYb`\_Ybž`Vi W\gh`ÀV`]W\`Ui ZXYa`K Y[ `X]Y`HfYddY`\]bi bhYf"8]YgYf  
YbhmØW`\_YbXY`6Y[ f]ZZ`ghUa a hij ca`ZfUbnÒg]gW\Yb`D\`]cgcd`Yb  
8Yb]g`8]XYfch"K `À\fybX`Y]bYg`5VYbXYggYbg`ja`<Ui g`XYg  
GhUUhga`UbbYg`dW`ei Yg`BYW`\_Yf`k i fXY`8]XYfch`Y]bY`6Ya Yf`\_i b[  
[ Ya`UW\hž`X]Y`]\b`XUa`U`g`gdfUW\`cg`a`UW\hY" `Gd`ÀhYf`Yf`\_`ÀfhY`Yf.  
9]b`gYbg]V`Yf`A`Ubb`k ]Y`]W\ž`XYf`j`cb`XYb`[ Y[ Yb`]\b  
j`cf[ YVfUW\hYb`5f[ i a`YbhYb`ØVYfk`À`h][ h`k ]fXž`k ]fX`j`Yfk ]ffh`i`bX  
\_Ubb`bi`f`k ]YXYf`\_`Uf`XYb`\_Yb`Øk` \Yb` \Y`fYUW\YgQUa` : i »`XYf  
HfYddY"

' " `5\_] \ ]

GdfUW\Y. < Uk U]]Ub]gW\

G]Y`\UVYb`XYb`A i h`Ui Z[ YVfUW\hž`Y]bYb` : fYa`XYb`bUW\`XYa`K Y[  
ni`ZFU[ Yb" `G]Y`g]bX`\`]ZgVYfY]h`i`bX`ZFYi`bX`]W\`i`bX`ZØ\fyb`G]Y  
U`\_f]V]gW\`Xi`fW\`Y]bY`FY`\Y`j`cb`GW\`]XYfbž`5VV]Y[ i b[ Yb`i`bX  
GY`Yb`gk`ØfX][`\_Y]hYb" `8i` \Òfgh`Ui`Za`Yf`\_gUa`ni`ž`b]W`\_gh`i`bX`V]gh  
ØVYfnYi [ hž`XUgg`Xi`X]Y`5bk`Y]gi`b[ Yb`Ui`gk`YbX][`[ Y`Yfbh`\Ugh"  
GcVU`X`a`Ub`g]W\`i`a`XfY`\hž`j`Yf[ ]ggh`a`Ub`U`Yg" `8 Ug`]gh`5\_] \ ]"

( " `5 f][ UhU! a Y]k U`\_i

GdfUWXY. 'dUb]gW

8]Yg'k ]fX'j Yfk YbXYhzi a ' ZY\ [ Y'Y]hYhY': fYi bX'W\_X]h'ni  
VYnY]W bYb''9g'VYgW fY]Vh'Y]bY'G]hi Uh]cbz']b'XYf'AbYb'Ya UbX  
Y]bYb'; YZU''Yb'hi hz'XYb'G]Y'b]W h'k c''Yb'i bX'j Yfgi W\_XYb'ni  
j Yf\ ]bXYfb''G]Y'a UW\_XYb'hfc'h'AbYf'9]bk AbXY'k Y]hYfz'8]b[ Y  
'Ui ZYb'gW ]YZi bX'VYfY]hYb'AbYb'Y]bY'A Yb[ Y'Y'f[ Yfz'UVYf'G]Y  
a ØggYb'g]W'hfc'hXYa'VYXUb\_Yb'z'k Y]'Yg'\ÖZ]W' ]gh"

) "' =\_hgi Ufd c \_

GdfUWXY. 'bi ]h

'U'h1 K ÖfhYfz'X]Y'Yg]a'9b[ 'gW\_XYb'b]W'h[ ]Vh'=[ 'i 2 HfUi a nY]h

8]Yg'VYgW fY]Vh'XUg'; YZØ\''XYf'J cfZfYi XYz'XUg'G]Y'XUni 'Vf]b[ hz  
bUW\_XfUi » Yb'ni '[ Y\Yb'i bX'ni 'dfØZYb'z'cV'Ya UbX'\_ca a h''9g'gh  
Y]b'bi ]h!K cfhz'XUg'Y]bYb'XUni 'j YfUb'Ugghz'g]W'ni 'ZfU[ Yb'z'k Ug  
Yf[ fY]ZYbXYf' ]gh'Y]bY'Y]bgUa Y'; YghU'hz'X]Y' ]b'Y]bYf'k ]bhYf' ]W\_XYb  
K ]Xb]g'k UfhYh'z'cXYf'Y]bY': fUi 'i a 'X]Y'' \$z'X]Y' ]b'Y]bYf'k ]bn][ Yb  
@cbXcbYf'K c\bi b[ 'k UfhYh'

\* "' dUmi g

GdfUWXY. 'bXcbYg]gW

9]b'K ]mz'XYf'gc'gW'YW'h'YfnÅ\ 'hi bX'gc'i b'i gh][ ' ]ghz'XUgg'a Ub  
b]W'h'UbXYfg'\_Ubbz'U'g'ni ''UW\_XYb''fB Ug'\UVYb'k ]f'U''Y'gW'cb  
Xi fW [ Ya UW'h'Ł

+ "' 5`hYf!c hcf]

GdfUWXY. 'dUb]gW

'U'h1 K ÖfhYfz'X]Y'Yg]a'9b[ 'gW\_XYb'b]W'h[ ]Vh  
<U]fW h 2 HfUi a nY]h

5[ Y!c hcf] VYgW fY]VhXUg D\Àbca YbžbUW Y]bYa < UUfgW b]h  
gW YW hYf Ui gni gY Yb " J Yfa i h]W dUgg]YfhYg XYb ðdUbYfb  
n]Ya W c Zhž XU'g]Y Y]b K cfhXUZØf \ UVYb " A Ub a i gg'g]W ZFU[ Ybž  
c V X]Y ðdUbYf [ YbUi gc fYU [ ]YfYb k ]Y X]Y 6f]hYbžbÀa W  
YbhmØW\_h ÀW Y bžYg ZØf dYfZY\_h Yf\_ ÀfYb i bX Y]b [ fc» Yg  
Hf]b\_ [ Y X \ ]b hYf UggYbž i a X]Y HUhgUW Y ni j Yfhi gW Ybž XUgg'g]Y  
Yg \ UggYb "

, " 9I hfUk i bgW

GdfUW Y. 8Yi hgW

K Ybb ]f [ YbXY]b Y B Uh]cb ØVYf Y]b fY]W \ U'h] [ Yg @YI ]\_cb ni f  
6YgW fY]Vi b [ j cb 9Z]n]Ybn j YfZØ [ Yb gc hYž XUbb'g]W Yf]W X]Y  
8Yi hgW Yb " 9I hfUk i bgW VYgW fY]Vh Y a UbXYbžXYf X]Y 8]b [ Y  
j Yf Ub [ gUa hž]bXYa Yf d]b [ Y ] [ ]gh " 9g VYnY]W bYh Y]b Y  
ni gÀm]W Y 5b ZcfXYfi b [ ž a Y]gh a ]h a ]b]a U Y a Bi hYbž X]Y Y]b Y  
Y]b ZUW Y 5i Z [ UVY ni Y]b Yf i bb Øh] [ \_ca d ]n]YfhYb a UW h "

- " < cbbY I B 8 HUhYa UY

GdfUW Y. ðdUb]gW

8]Yg VYgW fY]VhXYb ?cbhfUgh'nk ]gW Yb XYa žk Ug'G]Y k ]f\_]W  
XYb\_Yb f\cbbY Ł i bX XYa žk Ug'G]Y j cf [ YVYb ni XYb\_Yb  
fhUhYa UY Ł " ð XYf UdUb]gW Yb ?i hi f ]gh Yg k Y]h \]b UbYf\_Ubbhž  
XUgg'a Ub d f]j UhY ; YXUb\_Yb [ Y \ Y]a \ U'hYb gc hYž i a g]W ]b X]Y  
; YgY gW UZhY]bni ZØ [ Yb "

B UhØf]W ]gh Yg ]b ; fc» Vf]hUbb]Yb \_Y]b j Ø`][ ZYa XYg ?cbnYdh  
: fU [ Yb G]Y Y]b ZUW Y a UbXYbžk Ug Yf ØVYf ða Yg 6 i bhXYb\_hž  
i bX gY \ Yb G]Y ] \ a VY]a @Ø [ Yb ni "

%" 6 UW\_d ZY ]ZYb [ Yg]W h

GdfUW Y. 8Yi hgW

8]Yg`VYXYi hYh[ fcV`ØVYfgYhnh`Y]b` ; Yg]Włhž`XUg`Y]bY` : Ui gh  
VfUi Włh" `5i Wł`k Ybb`k ]f`]b`XYf`5h`Ug`/ `6cchg!NYbhfU`Y` ; Yk U`h  
b]Włh`Xi `XYbž`Yf`\_YbbYb`k ]f`X]Y`BØh`]Wł`\_Y]h`X]YgYg`K cfhYg`Ub"

`U`h1 `↑ gh]b!V]YVYf!h 2

J Yfm`6f]h]g\`DfcV`Ya g`j cb`F cV`HYa d`Y`]gh`Y]b`i f\_ca ]gWłYf  
9]bV`]W`\_]b`X]Y`Vf]h]gWłY`DgmWłY"

@Y]hV]`X. `8fYUa gh]a Y

.

8YhU]`g

6Ygi WłYb`G]Y`i bg`Ui Z. `Y]bY`!fY]gY"XY