

8]Y '('VYghYb 'C fhYž'i a 'XYb GcbbYbi bhYf[Ub[']'b 'Di g\ _Uf'ni VYcVUW hYb

9]bY'?'i fnUb`Y]hi b['ni 'XYb'VYghYb'5i gg]W hgd i b_hYb'i bX
C fhYbž'i a 'XYb'GcbbYbi bhYf[Ub[']'b 'Di g\ _Ufž'`X]Ybž'ni
VYcVUW hYb"BUW`Y]bYa ``Ub[Yb'HU['j c``Yf'HYa dY``i bX
`YV\UZhYf'A Āf_hY`ZFU[Yb'G]Y'g]W`j]Y``Y]W hž'k c'G]Y`]b
Di g\ _Uf'XYb'GcbbYbi bhYf[Ub['VYcVUW hYb'_ÖbbYb"?'Y]bY
Gcf[Yž]W` \UVY`X]W`UV[YXYW_h" `X]YgYf'?'i fnUb`Y]hi b[
ghY``Y`]W` `bYb`j]Yf'[fc» Ufh][Y'GcbbYbi bhYf[Ub[gc fhY`]b
Di g\ _Uf`j cfž'Ui g'XYbYb'G]Y`Ui gk Ā`Yb`_ÖbbYb" `W`k YfXY
Ui W`Y]b][Y``Y]W`h`j YfghĀbX`]W`Y`5bk Y]gi b[Yb`Ybh`U`hYbž
X]Y` `bYb` \Y`ZYbž'g]Y`ni `Z]bXYb"8]Y`i bj Yfn]W`hVUfY
F Y]gYfYggci fW`ZØf` `X]Yb`Gi W`Yb`G]Y`bUW`k Y]hYfYb
F Y]gY]XYYb`ZØf` `fY`F Y]gY`bUW` `X]Yb`3BUW`Zc`[YbX`Z]bXYb
G]Y`a Y]bY`i a ZUggYbXghYb`F Yggci fW`bž`X]Y`ZØf`X]Y`D`Ubi b[
`fYf`/ Ua`d`^Y``]d/

9]bY'?'i fnUb`Y]hi b['ni 'XYb'VYghYb'5i gg]W hgd i b_hYb'i bX`C fhYbž
i a 'XYb'GcbbYbi bhYf[Ub[']'b 'Di g\ _Ufž'`X]Ybž'ni `VYcVUW hYb"

BUW`Y]bYa ``Ub[Yb'HU['j c``Yf'HYa dY``i bX`YV\UZhYf'A Āf_hY
ZFU[Yb'G]Y'g]W`j]Y``Y]W hž'k c'G]Y`]b`Di g\ _Uf'XYb
GcbbYbi bhYf[Ub['VYcVUW hYb'_ÖbbYb"?'Y]bY`Gcf[Yž]W` \UVY
X]W`UV[YXYW_h"

`X]YgYf'?'i fnUb`Y]hi b['ghY``Y`]W` `bYb`j]Yf'[fc» Ufh][Y
GcbbYbi bhYf[Ub[gc fhY`]b`Di g\ _Uf`j cfž'Ui g'XYbYb'G]Y`Ui gk Ā`Yb`
_ÖbbYb" `W`k YfXY`Ui W`Y]b][Y``Y]W`h`j YfghĀbX`]W`Y`5bk Y]gi b[Yb
Ybh`U`hYbž`X]Y` `bYb` \Y`ZYbž'g]Y`ni `Z]bXYb"

8]Y`i bj Yfn]W`hVUfY`F Y]gYfYggci fW`ZØf

≠X]Yb

Gi W\Yb`G]Y`bUW\`k Y]hYfYb`F Y]gY]XYyb`ZØf`≠fY`F Y]gY`bUW\`≠X]Yb3
B UW\ Zc`[YbX`Z]bXYb`G]Y`a Y]bY`i a`ZUggYbXghYb`F Yggci fW\ bž`X]Y
ZØf`X]Y`D`Ubi b[`≠fYf`F Y]gY`gY`f`bØh`]W\`gY]b`k YfXYb"

`I`h]a`Uh]j`Y`%!A`cbUhg!`≠X]Yb!`F Y]gYfci`hY` `9ggYbh]Y`Y`DUW`_]ghY
ZØf`≠X]Yb

8]Y`VYghYb`C`fhY`ZØf`XYb`GcbbYbi`bhYf[`Ub[
]b`Di`g\`_Uf

?ca`a`Yb`k`]f`c`\bY`k`Y]hYfYg`ni`X]YgYf`_i`fnYb`i`bX`_bUW_]`[`Yb`@]ghY
j`cb`C`fhYbž`Ub`XYbYb`G]Y`XYb`GcbbYbi`bhYf[`Ub[`_]b`Di`g\`_Uf
VYcVUW\hYb`_ØbbYb"

%``GUj`]hf]!HYa`dY`

8Yf`GUj`]hf]!HYa`dY``]gh`Y]b`VYfØ\`a`hYf`\]bXi`]gh]gW\Yf`K`U`ZU\fhgcfh
i`bX`Ui`W\`Y]bYf`XYf`VYghYb`C`fhY`ZØf`GcbbYbi`bhYf[`Åb[`Y`]b
Di`g\`_Uf``9g`]gh`nk`Y]ZY``cg`gW\k`]Yf][`ž`X]YgYb`HYa`dY``j`cb`ZUgh
ØVYfU``]b`XYf`\Y]``[`Yb`C`UgY`Ui`g`ni`ØVYfgY\Yb``9g`fi`\h`ghc`n`Ui`Z
XYa`d`mf`Ua`]XYbZØfa`][`Yb`F`Uh`U[`]f]!<Ø[`Y``i`bX`V]YhYh`6Ygi`W\Yfb
X]Y`A`Ø[`]W\`_Y]hž`X]Y`&\$`\$`Ghi`ZYb`ni`a` `;`]dZY``ni`bY\`a`Yb`c`XYf`Y]bY
gW\`bY``Y` :`U\`fh`a`]h`XYf`GY]`VU\`b`ni`i`bhYfbY\`a`Yb"

8Yf`K`Y[`ni`a` `: `i`»`XYg`<Ø[`Y`g`]gh`Y]b`ZUW\`i`bX`XUi`Yfh`bi`f`%`\$`V]g
%)` `;`Y\`a`]bi`hYb`j`ca` `GY`Y`bhZYfbh"
U`h1` G5J`≠F`≠A`5H5`H9A`D9@`DI`G`<?`5F` 2

J`C`@@`GHÿ`B`8`≠`9F` `: ` ` <`F`9F`.`GUj`]hf]!HYa`dY``Di`g\`_Uf`
5i`gg]W\`hgdi`b`_hi`bX`GcbbYbi`bhYf[`Ub[`gdi`b`_h

&``8]Y`Di`g\`_Uf!;` \`Uhg

6Yj`c`fni`[`Yb`G]Y`Y]bYb`GcbbYbi`bhYf[`Ub[`gd`Uhn`]b`Di`g\`_Uf`b`Å\`Yf
Ua` `GY`Y`3`K`]Y`k`ÅfY`Ygž`k`Ybb`G]Y`ni` `XYb` `;` \`Uhg`Ua` `GY`Y`i`ZYf

\]bi bhYf[Y\Yb'i bX'X]Y'FYZYI]cb'XYf'X]Yg][Yb'H\Uf!K ØghYbgcbbY
VYcVUW hYbž'X]Y'\]bhYf'XYb'<Ø[Y'b'i bhYf[Y\h3

9]bYf'XYf'VYghYb'GcbbYbi bhYf[Åb[Y'Ui Z'XYb'; \Uhg'VYZ]bXYh'g]W
Ub'XYf'gØXØgh]WYb'9W_Y'XYg'GYgž'X]fY_h'bYVYb'XYb'÷]di f
; \Uhg"9f'gh'Ui Z; cc['Y'A Udg'U`g' Gi bgYh'Dc]bh'a Uf_]Yfh"

5b'X]YgYa 'Cfh'Z]bXYgh'Xi 'cZh'j]Y'Y'UbXYfY'F Y]gYbXYž'i bX'Y]b][Y
'c_U'Y'<cghY`g'cf[Ub]g]YfYb'\]Yf'k ØWYb'h]WY'K UbXYfi b[Yb'i bX
HfYZZYb"

U'h1 GCBB9BI BH9F; 5B; GDI B?H'Æ'DI G<?5F 2

' "'GcbbYbi bhYf[Ub[gWUZÅ

Bcfa U'Yfk Y]gY'f]W hYb'g]W'a Y]bY'; i]XYg'Ub'5VYbhYi fYfž'X]Y
[YfbY'K UbXYfi b[Yb'i bX'5i gg]W hgd i b_hY'j YfZc'[Yb"'ÆW
j YfghY\Y'YXcW'Ui Wž'XUgg'Yg'NY]hYb'[]Vhž']b'XYbYb'Yg'VYggYf
]ghž'XYb'HU['a]h'Y]bYa 'GW' i W_7\U]'i bX'@WYb'a]h[i hYb
: fYi bXYb'Ui g_]b[Yb'ni 'UggYb"

CVk c\`']W'g]Y'b]W'h'U`Y'dfcV]Yfh'\UVYž']gh'XUg'VYghY
GcbbYbi bhYf[Ub[gWUZÅ]'b'Di g_Ufž'XUg']W'a]f'Ub[YgY\Yb'\UVYž
XUg' <chY`Gi bgYh'/ 'FccZ'Hcd'F YghUi fUbh ž'X]fY_h'\]bhYf'XYb
÷]di f'; \Uhg'i bX'XYa 'cVYb'Yfk Å\bhYb'GcbbYbi bhYf[Ub[gdi b_h"

8]YgYg'7UZÅ']gh'Yhk Ug'hYi fYf'U`g'Y]b][Y'XYf'GhfU» Ybj Yf_Åi ZYfž
UVYf'G]Y'nU\Yb'ZØf'X]Y'5i gg]W h"9]bY'k Y]hYfY'Cd]cb']gh'XUg
bU\Y'[Y'Y[YbY' A c_g\U'7UZY ž'XUg'YVYbZU`g'Y]bY'8UW hYffUggY
\Uh'i bX'7\U]'i bX']bX]gWY'?ØWY'gYfj]Yfh"

U'h1 DI G<?5F!A ŸF?H9 2

("'; UmUhf]!A UhU!HYa dY`

9]b'k Y]hYfYf'k Yb][Yf'VYgi W hYfž'UVYf'YVYbgc'VYY]bXfi W_YbXYf
Cfh'ZØf'XYb'GcbbYbi bhYf[Ub['gh'XYf'; UmUhf]'A UhU!'cXYf'DUd
A cWUb]!HYa dY"'8]Yg']gh'Y]b'k Y]hYfYf'_Y]bYf'HYa dY'Ui ZY]bYa
<Ø[Y'X]fY_h'\]bhYf'XYf'6i g\U'hYghY`Y']b'Di g_Uf"

8]YgYf' < Ø[Y`]gh'nk Uf' b]W\h'gc' \cW\cXYf'ghY]'k]Y'XYf'GUJ]hf]!
HYa dY`ž`Y[h'UVYf'j]Y`bÅ\Yf'Ub'XYf'GhUXh'i bX'V]YhYh'Y]bYb
i bj Yf[`Y]W\`W\Yb'6`W_`Ui ZXYb'Di g\`Uf!GYY'i bX'X]Y
k Y]h`Äi Z[Yb'A Äf_hY'XUfi bhYf"

8]Y'5bfY]gY`_Ubb'Yhk Ug'j Yfk]ffYbX'gY]bž'XU'Yg'Y]b][Y'i b[YbUi Y
; cc[`Y'A Udg!D]bg'[]Vh"G\Yb'G]Y'g]W\X]Y'5b`Y]hi b[`i bhYb'Ubž
i a `Y]bY'XYhU]`YfhY'K Y[VYgW\fy]Vi b[`ni `Yf\U'hYb"
U'h1 DI G<?5F!G=7 <HGDI B?H'J CA `D5D!A C 7 < 5B ≠H9A D9@ 2

J C @@GHÿ B 8 ÷ 9F `: , < F 9F .; UmUhf]!A UhU!HYa dY`Di g\`Uf'fDUd!
A cW\Ub]É' `6`W_`Ui ZX]Y' < Ø[Y`

K c `]b `Di g\`Uf'ØVYfb UW\hYb `.
I bhYf`_i b ZhgZØ\ fYf`

6Y]gc'j]Y`Yb'i bhYf`_i b Zhga Ø[`]W\`_Y]hYb']b'Di g\`Uf'`_Ubb']W\X]Y
: fi ghfUh]cb`VY]XYf'6i W\i b[`j YfghY\Yb"6Y]XYf'5i gk U\`
Ya dZ\`Y`]W\žY]bYb'C fh'ni `Z]bXYbž'XYf']b'XYf'BÅ\Y'XYg'GYg
`Y[h"8]Yg`Y[h'XUfUbž'XUgg'X]Y'a Y]ghYb'5_h]j]h`hYb']b'Di g\`Uf'
bi f'k Yb][Y ; Y\ a]bi hYb'j ca `GYY'YbhZYfb'h'g]bX"8 U'I bhYf`_Øb ZhY
]b'Di g\`Uf'fY]W\`W\`i bX'[Øbgh][`g]bXž[]Vh'Yg'k]f`_]W\`k Yb][
; fi bXž`_Y]b'6Yhh']b'XYf'BÅ\Y'XYg'; YgW\Y\Ybg'ni `Vi W\Yb"

K c `]W\`ØVYfb UW\hYh'\ UVY. `A UXdUW_Yfg'Di g\`Uf'8]YgYg' < cghY`
a UW\hY`a Y]bYb'[YgUa hYb'6Ygi W\`]b'Di g\`Uf'Ui g'i bX'X]Y
5ha cgd\ÄfY`dUggh'dYfZY_h'ni a `N]Y""9g'k i fXY`&\$%- `j cb
< cghY`k cf`X`ZØf'gY]bY'5ha cgd\ÄfYž'XfY]`HYffUggYbž'Y]bYb'7\`!`
6YfY]W\`Ui ZXYa `8 UW\`i bX'Y]bY`Mc[U!#7 Ua d]b[hYffUggY`U`g
≠X]Ybg`VYghYg' < cghY`Ui g[YnY]W\`bYh"i a `X]Y`GUW\Y`bcW\`VYggYf
ni `a UW\Ybž`_cghYb'GW\`UZgÄ`Y`Yhk U`* `i G!8c``Uf'dfc`B UW\h"
8]YgYg']gh'ZØf'a]W\`Y]b'?]bXYfgd]Y`i bX'Y]bYgž'XUg]W\`c\`bY
DfcV`Ya Y`k Y]hYfYa dZY\`Yb`_Ubb"

Df]j Uhn]a a Yf'a]h'XYa `VYghYb'DfY]g!@Y]ghi b[g!J Yf\Ä`hb]g. `J UfU\
Gei UfY'; i Ygh' < ci gY9]bY'XYf'k Yb][Yb'i bhYf`_i b Zhga Ø[`]W\`_Y]hYb
]b'Di g\`Uf'c\`bY`bY[Uh]j Y`6Yk Yfhi b["≠`XYf'BÅ\Y'XYg'; \Uh'a]h
6`W_`j cb'XYf'8 UW\hYffUggY`Ui Z'Di g\`Uf'i bX'X]Y'i a `Y[YbXYb

6Yf[Y"6i X[Yh!N]a a Yf_cghYb'bi f'Yhk U') ~ žk Å\fybX'G]Y'Y]b
8Y'i | Y!N]a a Yf'a]h'5i gg]W\h'Z0f'&~ 'YI hfU'VY_ca a Yb'_0bbYb"

A Y\ f' ðX]Yb 'F Y]gYZ0\ fYf'i bX'6`c [g'

: UbXYb'G]Y'X]YgYb'@Y]hZUXYb'ni f'Gi W\Y'bUW\Y]bYa '[fc» Ufh][Yb
C fh'Z0f'XYb'GcbbYbi bhYf[Ub[']b'Di g_Uf'\`ZfY]W\3'K Ufi a
gW\Ui Yb'G]Y'g]W\ 'b]W\h'Y]b][Y'a Y]bYf'UbXYfYb'F Y]gYZ0\ fYf'i bX
6`c [g'Ui g'XYf'@]ghY'i bhYb'Ub3

; Yb]Y»Yb°

A 9 ð B 9 ? 5 A 9 F 5 ' I B 8 : C H C 5 I G F , G H I B ; ' .

- Gd]Y[Y`cgY' ? Ua YfU. '7Ubc b'F)
- 8fc\ bY. '8 ð A Uj]W Dfc' &
- ' * \$! ; fUX!5Wh]cb! ? Ua YfU. ' ðghU' * \$' C bY' L &
- @UbXgW\UZhgV'Y_hj. '7Ubc b'F: '%)! ') 'a a 'Z#&', @
- 5`fci bX!C V'Y_hj. '7Ubc b'F: '&(%\$) 'a a 'Z# @
- HY'YcV'Y_hj. '7Ubc b'F: '%\$\$) \$\$'a a 'Z#(ž) +ž% @
- @Ub[Y'5_h]cbgghUb[Y. ' ðghU' * \$' ðj]g]V'Y'Dc'Y'fb' i 'YhH]a YŁ
- @UbXgW\UZhg`]bgYbZ' hYf. ' < c mU'7]fW'Uf'Dc`Uf]nYf
- ? Ua YfUfi W_gUW_. : !Ghcd'H`cdU
- @]YV`]b[gZhcni VY\0f. 'DYU_ '8Yg][b'7Udhi fY'7`]d

9]bY'@]ghY'a Y]bYf'Ya dZc\`YbYb': chcUi gf0ghi b['fY]bgW\`]Y»`]W\
k Ug`]W\`VYbi hnY'i bX'k Ufi a ŁZ]bXYgh'Xi ']b'a Y]bYa '@Y]hZUXYb'Z0f
? Ua YfUUi gf0ghi b['Z0f'X]Y'F Y]gY"

K Ybb'G]Y'Y]bYg'XYf': chc g'Ui Z'X]YgYf'K YVg]hY'j Yfk YbXYb
a 0W\hYbž'VYgi W\Yb'G]Y'V]hY'a Y]bY'@]nYbn]Yfi b[ggY]hYž'i a
\YfUi gni Z]bXYbž'k]Y" ðW'j Yf_Ui ZY'Ui W\`dfcZYgg]cbY`Y
? i bghXfi W_Yž'VYgi W\Yb'G]Y'a Y]bYb'Df]bh'GhcfY'cXYf'_cbhU_h]YfYb
G]Y'a]W\`X]fY_h'Z0f'Nc`UVn0[Y'j cb'6]'XYfb'Ui Z'K Y'GY'Y'_HfUj Y`
U'h1 ('69GH9'D@Y HN9ž'I A '89B'GCBB9BI BH9F; 5B; ' ð
DI G<?5F'NI '69C657<H9B 2

5i Z'D]b hYfYgh3

K Ufi a 'gdY]WXYfb'G]Y'X]YgYb'@Y]hZUXYb'b]W\h'ZØf'gdÅhYf'a]h'XYb'(
VYghYb'ChYbž'i a 'XYb'GcbbYbi bhYf[Ub[']'b'Di g_Uf'ni
VYcVUW\hYb3'K Ybb'G]Y'K Y'GYG_Y'HfUj Y'Ui ZD]bhYfYgh'Zc`[Ybž
V`Y]VYb'G]Y'a]h'U``XYb'bYi Yb'FY]gYZØ\fyfb'i bX'6`c[g'Ui ZXYa
@Ui ZYbXYb"

D-B'9G': C@, 9'A ≠

"

8YhU]`g

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