

⇒W\ UVY X Ug F Y]gYb b]W h XYb ?]bXYfb
j cf[Ync [Yb / ' ⇒W k] ``Y]b ZUW _Y]b Y

⇒W V]b _Øfn]W Ui ZXYb : UWVcc_!GhUhi g Y]bYg : fYi bXYg
[Yghc» YbžXYf'a]W ni a '@UWYb VfUW hYžk Y]'Yf ; YgdfÅWY
a]h'a Y]bYf'Y][YbYb : Ua]]Y'k]XYfgd]Y[Y`hY"
U`h1 / Ua d/ , &&\$// Ua d/ , &&\$// [h/ YdcghYh'a]h'9f`Ui Vb]g
8Yf : UWVcc_!GhUhi g Y]bYg : fYi bXYg 8Yf 8fi W_ž'g]W
b]YXYfni `UggYbž_ca a h'b]W h'bi f'j cb XYf : Ua]]Yž'gcbXYfb
cZh'Ui W j cb : fYi bXYbž?c``Y[Yb'i bX'6Y_UbbhYb"
A UbW a U`]ghXUg B Òf[Y`b'i bVYgW k Yfh"6Y]'UbXYfYb bYfj h
Yg" ; Y`Y[Ybh]W]ghYg[YfUXYni `VY`Y]X][YbX"9]bY XYf
VY`Y]X][YbXghYb : fU[YbžX]Y'a]W `Ya U`g`Ya UbX'[YZfU[h
\Uhž]gh' F Y]gYb`G]Yž'i a `X]Y`@W_Y'ni `ZØ`Ybž_Y]bY?']bXYf
ni `UVYb3 `9g[UV`gc'j]Y`Y`Àf[Yf]W Y`5bbU\ a Yb`]b XYf
: fU[YžXUgg]W `Y]bY`A]bi hY`VfUi W hYž'i a `g]Y`U`Y
/ Ua d^Y``d/

⇒W V]b _Øfn]W Ui ZXYb : UWVcc_!GhUhi g Y]bYg : fYi bXYg
[Yghc» YbžXYf'a]W ni a '@UWYb VfUW hYžk Y]'Yf ; YgdfÅWY`a]h
a Y]bYf'Y][YbYb : Ua]]Y'k]XYfgd]Y[Y`hY"

U`h1 2 ; YdcghYh'a]h'9f`Ui Vb]g 8Yf : UWVcc_!GhUhi g Y]bYg
: fYi bXYg

8Yf 8fi W_ž'g]W b]YXYfni `UggYbž_ca a h'b]W h'bi f'j cb XYf
: Ua]]Yž'gcbXYfb cZh'Ui W j cb : fYi bXYbž?c``Y[Yb'i bX
6Y_UbbhYb" A UbW a U`]ghXUg B Òf[Y`b'i bVYgW k Yfh"6Y]'UbXYfYb
bYfj hYg" ; Y`Y[Ybh]W]ghYg[YfUXYni `VY`Y]X][YbX"

9]bY XYf VY`Y]X][YbXghYb : fU[YbžX]Y'a]W `Ya U`g`Ya UbX
[YZfU[h`\Uhž]gh' F Y]gYb`G]Yž'i a `X]Y`@W_Y'ni `ZØ`Ybž_Y]bY?']bXYf
ni `UVYb3

9g[UV'gc'j]Y'Y'Äf[Yf']WXY'5bbU\ a Yb']b'XYf': fU[Yž'XUgg']W'Y]bY
A]bi hY'VfUi W hYž'i a 'g]Y'U''Y'Ui gni dUW_Yb.'X]Y'J c fghY''i b[ž'XUgg
]W'c\ bY'BUWk i W'g'i bj c''ghÄbX]['k Ufž'XUgg']W' [YfY]gh'V]bž
b]W'h'k Y']W'Yg']bhYfYggUbh'ZUbXž'gcbXYfb' i a 'Y]bY' [Ä\ bYbXY
? 'i Zh']b' a Y]bYa ' @YVYb'ni 'ZØ'Ybž'XUgg']W'k Uf' i bY\ f']W'c'XYf
]f[YbXk]Y'VY[f]Zgghi hn][ž'U'g']W'gU[hYž'XUgg']W' _Y]bY' ?]bXYf
k]ž'XUgg']W' a Y]bY'Y][YbY' A Y]bi b['b]W'h'_YbbY"

9g'k Uf'Y]bY'nk Y]gW' bY]X][Y'6Y'Y]X][i b[ž'X]Y']W'k YXYf
VYghÄh][Yb'fYg'gh]a a hY' b]W'h'bcW'XYa Ybh]YfYb' _cbbhY'fKYbb
XUbb'k ØfXY']W'ni 'gY\ f' d fchYgh]YfYb'k"

GY]hXYa ' \Uh'ZUgh'YXYf': fYi bX']b' a Y]bYa '5'hYf'?]bXYf
VY_ca a Ybž'UVYf']W'V]b' _]bXYf'cg' [YV']YVYb' 'b]W'hž'k Y']W'Y]b
\$\$+!@YVYb'j c''Yf'K i bXYf' i bX' ðhf][Yb'ZØ\ fYž'gcbXYfb'Y]bZUWž
k Y']W' b]Y' ?]bXYf'k c''hY"

9g''Y[h'b]W'h'XUfUbž'XUgg']W'Y[c]gh]gW'V]bž'k]Y']W'ZfØ\Yf
XUW hY'/Yg''Y[h'b]W'h'XUfUbž'XUgg']W' b]W'h'XYb' f]W'h][Yb' A Ubb
[YZi bXYb' \UVY'/Yg']gh'b]W'hž'k Y']W'5b[gh\ UVYž'XUgg']W' a Y]bY
:] [i f'j Yf']YfY/ i bX'XUg''Y[h'b]W'h'XUfUbž'XUgg']W'Yg' a]f' b]W'h
'Y]ghYb' _Ubb''8 Ug''Y[h'XUfUbž'XUgg']W' _Y]bY' ?]bXYf'k]''

GY]h']W'%, 'V]bž'\UVYb' a]f': fYi bXY' i bX': Ua]]Y' [YgU[hž'XUgg']W'
Y]bYg' HU[Yg' a Y]bY' A Y]bi b['ÄbXYfb'k ØfXYž'U'gc'V]b']W'XYf' ðXY
[Y[YbØVYf'Ui Z[YgW'cggYb' [YV']YVYbž'UVYf'XUg'6YXØfZb]g' bUW
?]bXYfb' \Uh'g]W' b]Y'Yf' [YVYb'' ðW' \UVY' a]W']b'XYb'YhnhYb
ð\ fYb' a Y\ fa U'g'gUW']W' i bX' d fU[a Uh]gW' [YZfU[hž'cV']W'Y]b
?]bX' a ØW hY' ' i bX'X]Y'5bhk cfhk Uf']a a Yf' bY]b"

'U'h1 2 5h'Ug/ '6cchg' A]h'&\$'B]W'hYb' i bX'BYZZYb'j YfVf]b[Y']W'
j]Y''NY]h' a]h' ?]bXYfbž'k c''hY'UVYf' b]Y'Y]b'Y][YbYg'\UVYb

ðW' \UVY' bYi [YVc fYbY' ?]bXYf']b' a Y]bYb'5fa Yb' [Y\ U'hYb' i bX']b
]\ fY'k i bXYfgW'ØbYb' _Y]bYb' ; Yg]W'hYf' [YV']W_h' i bX' a]W'
Yfbgh\UZh' [YZfU[h' K]'']W'Y]bYb'j cb'Yi W'3 '8]Y'5bhk cfh']gh
]a a Yf' bY]b'' ðW' \UVY' ØVYf'X]Y'9]bgUa _Y]h'XYg'5'hYfg
bUW [YXUW'h' i bX' [YZfU[hž'cV'Yg' [YfYW'hZfYh][h']ghž' ?]bXYf'ni

\UVYb"8]Y'5bhk cfh]gh]a a Yf'by]b"

K Å\fybX'j]W'ia]W'XYf'?f]gY'bÅ\Yfy'f]W'k YfXY'bÅWghYg'j\af'') Łž
\UVY'j]W'ia]f'X]Y': fU[Y'bcW'Y]ba U'[YghY'hzi bX'X]Y'5bhk cfhž'X]Y
]W'Z]bXYž'gh]a a Yf'bcW'by]b"9]b'_Y]bYf'HY]'j cb'a]f'a UW'h
g]W'Gcf[Ybž'XUgg'W'Y]bYg'HU[Yg'a Y]bY'A Y]bi b['ÅbXYfy'i bX'Yg
ni 'gdÅh'gY]b'k]fX"8Yf'UbXYfy'HY]'k Y»ž'XUgg'XYf'Y]bn][Y'; fi bXž
k Ufi a]W'ØVYf\Ui dh'XUfØVYf'bUW'XYb_Yž'X]Y'F\Yhcf]_fi bX'i a
XUg'H\Ya U]gh': fUi Ybž'X]Y'_Y]bY'?]bXYf'\UVYbž'gc''Yb'b]W'h'bi f
FYi Yž'gcbXYfb'Ui W' HfUi Yf'Ya dZ]bXYb"8]Y'Yb][Ybž'X]Y'?]bXYf
\UVYbž'gU[Ybž'Yg'gY]'XUg' ; fØ»hY'Ui ZXYf'K Y'h "

ÅW'V]b'a]f'g]W'Yfž'XUgg'Yg'gc'gh'i bX'Yg'\Åb[h'b]W'h'XUj cb'UVž
k Yf'G]Y'g]bX'i bX'k Y'W'Yf'HU[\Yi hY']ghž'UVYf'X]YgYg'j YfgdfYW'Yb
XYf'; fØ»Y'\Uh'a]W'bcW'b]W'h'VYY]bZi ggh"

5`g'DYhYf'i bX']W'j cf'Y]b][Yb'j\fyb'i bgYf'YfghYg'8UhY'\UhYbž
Yfk Å\bhY'j]W'ia ; YgdÅW'ž'XUgg'W'Y]bY'?]bXYf'k c'hYž'UVYf
XUgg'a]f'U''Y'gU[Ybž']W'k ØfXY'Yg'a]f'UbXYfg'ØVYf'Y[Yb"

9f'gU[hY.' ÅW'_Ui ZY'Yg'b]W'hž'k Ybb'UbXYfy'XUfUi ZVYghY\Ybž
XUgg'Xi 'XY]bY'A Y]bi b['ØVYf'gc'Y]bY'[fc»Y'GUW'Y'ÅbXYfgh"ÅW
a Y]bYž'X]Y'@Yi hY'k UW'Yb'b]W'h'Y]bYg'HU[Yg'Ui Zi bX'YbhgW'Y]XYb
d'Øh'j]W'ž'XUgg'g]Y': UgW'jghYb'g]bX"

K]f'UW'hYb'i bX'U»Yb'XUbb'B UW'h]gW'i bX'i bhYf\]Y'hYb'i bg'V]g
ni a : Y]YfUVYbX"j\fy'gdÅhYf'V]b']W'_Y]b': UgW'jgh'[Yk cfXYb
i bX']W'k]''ja a Yf'bcW'_Y]bY'?]bXYf"

5`gcž'bY]bž']W'fY]gY'b]W'hž'i a 'Y]bY'@ØW'_Y]b'a Y]bYa '@VYb'ni
ZØ''Yb"ÅW'fY]gYž'k Y]'Yg'a]f'GdU»'a UW'h'8 Ug'jgh'gc'n]Ya `j]W
U''Ygž'k Ug'XUni '[Y\Øfh"

'U'h1 2

@Y]hV]X.'5hUg/ '6cchg

.

8YhU]`g

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