

FYbhYbdUUf Z]bXYh f]Yg][Y; UfU[Y]a; UfhYb. BUW VUfb gcf[Yb ZØf GW cW_°

9]b`FYbhbYf`_Y\fh`bUW\`Y]bYa`AcbUh`±x]Ybif`UiV`nifØW_ibX`YbhXYW_h`Y]bY`aUgg]jY`;UfU[Y`]a`;UfhYbž`X]Y`gY]bYb5``hU[`qhÒfh"



G\fYk gVi fmž:9b[`UbX:!@Yg:K \]hU_Yfž:Y]b:+)!A\f][Yf:FYbhbYf
Ui g:G\fYk gVi fmž:9b[`UbXž:_Y\fhY:bUWX:Y]bYa:A cbUhI f:Ui V:]b

♣DX]Yb:ni fØW_:i bX:ZUbX:VY]:gY]bYf:FØW__Y\f:Y]bYb:a Ugg]j Yb
GWX:cW_:]a:; UfhYb:j cf.:9]bY:a Ugg]j Y:nk Y]ghÒW_][Y:; UfU[Yž:X]Y
gY]b:BUWX:VUf:k A\fYbX:gY]bYf:5Vk YgYb\Y]h:Yff]WX:hYb:`]Y» ":8]YgY
; UfU[Y:V]YhYh:D`Uhn:ZØf:XfY]::U\fnYi [Y:i bX:k i fXY:j cb:XYf
ni ghAbX][Yb:6Y\ÒfXY:]a:GYdhYa:VYf:&\$&(:[YbY\a:][h":K \]hU_Yf
k Uf:Ui Z'_Y]b:Y]bn][Yg:K cfh:XYf:6Ui [YbY\a:][i b[:j cfVYfY]hYh:i bX
Ai »Yfhž:XUgg:X]Y:?cbghfi _h]cb:[fÒ»Yf:U`g:a Y]b:6i b[U`ck::gY]"
Ni gUa a Yb:a]h:gY]bYf::fUi '<YUh\Yf:g]Y\h:Yf:XYb:K Yfh:]\fYg
<Ui gYg:Xi fWX:X]Y:6Ui UfVY]hYb:VYXfc\h"

5i Z'BUW\ZfU[Y'XYf'AYX]Yb'ghY``hY'X]Y'ni ghÀbX][Y'6Y\ÒfXY'_`Ufž XUgg'X]Y'6Ui [YbY\a][ib['XYb'[YgYhn`]W\Yb'Jcf[UVYb'YbhgdfUW\ i bX`X]Y`D`ÀbY`ÒZZYbh`]WX`ni [Àb[`]WX`k UfYb"`K \]hU_Yf`_f]h]g]Yfh

YXcWXžXUgg`5bk c\bYf`b]WXh`X]fY_h`ØVYf`X]Y`6Ui d`ÀbY`]bZcfa]Yfh
k i fXYb`i bX`a Ub`g]WX`U_h]j `ZØf`6YbUWXf]WXh][i b[Yb`Uba Y`XYb
a ØggY"`9f`VYgWXk YfhY`g]WX`]bgVYgcbXYfY`XUfØVYfž`XUgg`X]Y
; UfU[Y`@]WXh`V`cW_]Yfh`i bX`X]Y`Df]j Uhgd\ÀfY`gck]Y`X]Y`5i gg]WXh
j cb`]\fYa `; fi bXghØW_Yf\YV`]WX`VYY]bhfÀWXh][h"

BUWX VUfgWX UZhg_ca a i b]_Uh]cb i bX fYWX h`]WX Y F U\a YbVYX]b[i b[Yb

K]Y'XYf': U``'j cb'K \]hU_Yf'nY][hž'_ObbYb'6Ui j cf\UVYb'Yf\YV`]W\Y 5i gk]f_i b[Yb'Ui Z'X]Y'BUW\VUfgW\UZh'\UVYb''@Àfa ž'GW\a i hn'i bX UbXYfY'9]bgW\fàb_i b[Yb'[Y\OfYb'cZha U`g'ni 'XYb 6Y[`Y]hYfgW\Y]bi b[Yb'j cb'6Ui dfc Y_hYb'''HUhgÀW\`]W\'YbhghY\Yb?cbZ']_hY'b]W\h'bi f'k À\fYbX'XYf'6Ui d\UgYž'gcbXYfb'Ui W\Ui Z[fi bX'j cb'VUi fYW\h`]W\Yb'J cfgW\f]ZhYb'i bX'; fYbnZfU[Yb'''9g]gh'k]W\h][ž'X]Y'Y][YbYb'FYW\hY'i bX'DZ]W\hYb'gck]Y'XUg BUW\VUfgW\UZhgj Yf\À`hb]g'ni '_YbbYbž'i a 'gc`W\YfUfh GhfY]h][_Y]hYb'ni 'j Yfa Y]XYb''

; Ya À» 'XYb'fYWh']WXYb'FU\a YbVYX]b[i b[Yb']gh'j cf'Y]bYa 6Ui j cf\UVYb'Y]bY'; YbY\a][i b['YfZcfXYf']WX"'Ni XYa 'gc``hYb BUWXVUfb'XUfØVYf']bZcfa]Yfh'k YfXYb"'9]b\U`hi b['XYf ; fYbnUVghÀbXY'i bX'XYf'6Ui `]b]Yb'g]bX'YggYbn]Y``Y': U_hcfYbž'X]Y ni 'VYfØW_g]WXh][Yb'g]bX"'5i WX'XYf'6Ui `Àfa 'i bX'X]Y'6Ui nY]hYb gc``hYb'a]h'XYb'BUWXVUfb'VYgdfcWXYb'k YfXYbž'XU'Yg'FY[Y`i b[Yb ni f'@Àfa a]bXYfi b['[]Vh"'6Y]'XYf'D`Ubi b[']gh'Y]bY'ZfØ\nY]h][Y?ca a i b]_Uh]cb'j cb'[fc»Yf'6YXYi hi b[ž'i a 'GdUbbi b[Yb'ni j Yfa Y]XYb"

DchYbn]Y``Y'@Ògi b[Yb'VY]?cbZ`]_hYb

⇒ : U```j cb'@Yg'K \]hU_Yf'_ÒbbhYb'k c\`'ØVYf`Y[hY'GW\f]hhY'\Y`ZYbž X]Y'G]hi Uh]cb'ni '_`ÀfYb"'9g'k]fX'Ya dZc\`Ybž'X]fY_h'Y]b'cZZYbYg ; YgdfÀW\'a]h'XYa 'BUW\VUfb'ni 'gi W\Ybž'i a 'A]ggj YfghÀbXb]ggY Ui gni fÀi a Yb"'Gc``hY'X]Yg'b]W\h'ni 'Y]bYf'@Ògi b['ZØ\fYbž'_ÒbbhY X]Y'9]bqW\U`hi b['Y]bYg'A YX]Uhcfgž'XYf'U`g'bYi hfU`Yf'8f]hhYf Zi b[]YfhžY]bY'Cdh]cb'gY]b"'5i WX'fYWXh`]WXYf'FUh'_Ubb'VY]
i b[Y`ÒghYb'GhfY]h][_Y]hYb'YfZcfXYf`]WX'gY]b"'+b'YI hfYa Yb': À``Yb
_ÒbbhY'Y]b'GWX]YXgj YfZU\fYb']b'6YhfUWXh'[Ync[Yb'k YfXYbž'i a
Y]bY'V]bXYbXY'9bhgWXY]Xi b['ni 'Yf\U`hYb"

8]Y'U_hi Y``Y'G]hi Uh]cb`\Uh`K \]hU_Yf`i bX'gY]bY': Ua]`]Y'gc[Uf`XUni j YfUb`Ugghž'ØVYf`Y]bYb`I a ni ['bUW\ni XYb_Yb'' 9g`]gh'hfUi f][ž XUgg`gc`Yhk Ug`c\bY'j cf\Yf][Y'\DZcfa Uh]cb`[YgW\Y\Yb'_Ubb ž Ài »YfhY'Yf`YbhhÀi gW\h''8]Y'6Ui [YbY\a][i b['i bX'X]Y'XUa]h j YfVi bXYbYb`\DZcfa Uh]cbgdZ]W\hYb`k YfZYb`VYfYW\h][h: fU[Yb`ni XYb`FYW\hYb`XYf`BUW\VUfb`i bX'ni 'XYb`8YZ]n]hYb`]b`XYf VY\OfX`]W\Yb`?ca a i b]_Uh]cb`Ui Z''I a 'gc`W\Y'?cbZ`]_hY']b`XYf Ni _i bZh'ni 'j Yfa Y]XYb\Zgc``hYb`BUW\VUfb`F\ØW_g]W\hbU\a Y'i bX ?ca dfca]ggVYfY]hgW\UZh'nY][Yb`i bX']\fY'5b`]Y[Yb`Yfbgh'bY\a Yb''

Ni gUa a YbZUggYbX']gh'X]Y'@Ògi b['j cb BUW\VUfgW\UZhgghfY]h][_Y]hYb'Xi fW\'dfcU_h]j Y'?ca a i b]_Uh]cbž fYW\hnY]h][Y'\DZcfa Uh]cb'i bX'9]b\U`hi b['j cb'J cfgW\f]ZhYb a Ò[`]W\"8Yf': U``'j cb'@Yg'K\]hU_Yf'j YfXYi h`]W\hž'k]Y'k]W\h]['Yg]ghž'X]Y'\DhYfYggYb'U``Yf'6YhY]`][hYb'ni 'fYgdY_h]YfYb'i bX YbhqdfYW\YbXY'A U bU\a Yb'ni 'Yf[fY]ZYb''

: Øf'k Y]hYfY' ≠ Zcfa Uh]cbYb' ØVYf'XYb': U```j cb' @Yg'K \]hU_Yf VYgi WXYb'G]Y'A Yf_i f"': Øf'fYWXh`]WXY'DYfgdY_h]j Yb'ni BUWXVUfgWXUZhgghfY]h][_Y]hYb'`YgYb'G]Y'Ui WX'Ui Z'>UY[Yf FYWXhgUbk U`hg_Ubn`Y]"

8 YhU]`g	
Cfh	G\fYk gVi fmž'9b[`UbX
EiY``Yb	• k k k "a Yf_i f"XY
	'UY[Yf!fYW\hgUbk U`hg_Ubn`Y]"XY

6 Ygi WX Yb G]Y i bg Ui Z Y]bY!fY]gY "XY