

6Ygi Wk `]b `DYhfU. `8]b[Yž`X]Y `G]Y `j cf `= \ fYf F Y]gY `k]ggYb `gc ``hYb

K Ybb `7 \f]ghi g`XYf`9f`ÒgYf`X]Y`ØVYfk `À`h][YbXghY`9fZU\fi b[
XYf`g]YVYb`K Y`hk i bXYf`]ghž`XUbb`a i gg`Y]b`6Ygi Wk `]b `DYhfU
XUg` ; Y[YbhY]`gY]b``8]YgY` fcgYbfchY`GhUXhž`\U`V`gc`U`h`k]Y
X]Y`NY]h`k i fXY`j cf`HUi gYbXYb`j cb`>\`fYb`Ui g`GUbXghY]b
[Y\Ui Yb``DYhfU`k i fXY`j cb`XYb`BUVUh`ÀYfb`a Ò[`]WkYfk Y]gY
VYfY]hg`" %&`j ``7 \f``9fVUi hi bX`Yb`hk]W_Y`hY`g]Wk`ni `Y]bYa
V`Ø\YbXYb`< UbXY`gnYb`hfi a `a]h`ØVYf`` "\$\$\$`9]bk c`bYfb`"
9g`k Uf`X]Y`< Ui dhghUXh`XYg`? Òb][fY]Wk`g`XYf`BUVUh`ÀYf`j cb
(\$ \$ `j ``7 \f``V]g`%\$`* `b``7 \f``ž`U`g`X]Y`F`Òa Yf`Yg`c`Z]n]Y``]b
6Yg]hn`bU`a Yb``5`g`g]Wk`X]Y`< UbXY`gfc`i hYb`g`YYk `Àfhg
j Yf`U[YfhYb`ž`VY[Ubb`X]Y`6YXYi hi b[`XYf`GhUXh`ni `gWk`k]bXYb
i bX`[]b[`bUWk`Y]bYa / Ua d`^Y``]d/

K Ybb `7 \f]ghi g`XYf`9f`ÒgYf`X]Y`ØVYfk `À`h][YbXghY`9fZU\fi b[`XYf`
g]YVYb`K Y`hk i bXYf`]ghž`XUbb`a i gg`Y]b`6Ygi Wk `]b `DYhfU`XUg
; Y[YbhY]`gY]b``8]YgY` fcgYbfchY`GhUXhž`\U`V`gc`U`h`k]Y`X]Y`NY]h
k i fXY`j cf`HUi gYbXYb`j cb`>\`fYb`Ui g`GUbXghY]b`[Y\Ui Yb`

DYhfU`k i fXY`j cb`XYb`BUVUh`ÀYfb`a Ò[`]WkYfk Y]gY`VYfY]hg`" %&`j ``
7 \f``9fVUi hi bX`Yb`hk]W_Y`hY`g]Wk`ni `Y]bYa `V`Ø\YbXYb
< UbXY`gnYb`hfi a `a]h`ØVYf`` "\$\$\$`9]bk c`bYfb``9g`k Uf`X]Y
< Ui dhghUXh`XYg`? Òb][fY]Wk`g`XYf`BUVUh`ÀYf`j cb` (\$ \$ `j ``7 \f``V]g
%\$`* `b``7 \f``ž`U`g`X]Y`F`Òa Yf`Yg`c`Z]n]Y``]b`6Yg]hn`bU`a Yb`

5`g`g]Wk`X]Y`< UbXY`gfc`i hYb`g`YYk `Àfhg`j Yf`U[YfhYb`ž`VY[Ubb`X]Y
6YXYi hi b[`XYf`GhUXh`ni `gWk`k]bXYb`i bX`[]b[`bUWk`Y]bYa
j Yf`YfYbXYb`9fXVYVYb`]a `>\`f`` * `b``7 \f``k Y]hYf`ni fØW``8]Y
F`cgYbghUXh`YffY]Wk`hY`+ \$\$`b``7 \f``[Y[Yb`9bXY`XYf`V`m`Ub]b]gWk`Yb
< YffgWk`UZh`]\`fYb`H]Y`Zdi b`_`hi bX`[Yf]Yh`Ub`gWk`Y]Y`» YbX`]b

J Yf[YggYb\Y]h" DYhfU`V`YV`ZØf`X]Y`k Ygh]W\Y`K Y`h` j Yf`cfYb ž`V]g
XYf`G\k Y]nYf` ; Yc[fUd\`æ\Ubb`@ Xk][`6i fW\UfXh'g]Y`5bZUb[
XYg`%- " `đ\ f\i bXYfhg`k]YXYfYbhXYW`hY"

< Yi hY`ghY\h`XYf`6Ygi W\`j cb`DYhfU`Ui Z`YXYf`Yfbgh\UZhYb
F Y]gY`]ghY` `i bX`XUg`j Yfgh`AbX`]W\Yfk Y]gY``9g`]gh`nk Y]ZY``cg`X]Y
ZYggY`bXghY`@UbXgW\UZh`]b`Y]bYa` `@UbX`j c``Yf`ZYggY`bXYf
@UbXgW\UZhYb" `B UW\Zc`[YbX`hY`]Yb`k]f`i bgYfY`VYghYb`H]ddg`ZØf
Y]bYb`6Ygi W\`]b`DYhfU"

D`UbYb`G]Y`≠fYb`6Ygi W\`]a`J cfUi g

D`UbYb`G]Y`j cf`≠fYf`5b`_i bZh`≠fY`i b[YZ`Å\fy`F ci hYž`i a`XUg`6YghY
Ui g`≠fYa` `6Ygi W\`]b`DYhfU`\YfUi gni` \c`Yb``9g`]gh`Y]b`f]Yg][Yg
; YV]Yh`f&* (`E i UXfUh`_]`ca YhYf`#%\$&`E i UXfUha Y]`YbŁ`"K Ybb`G]Y
U`gc`bi`f` Ui ZhUi W\Yb`i bX`gY\Yb` ž`k YfXYb`G]Y`k U\fgW\Y]b`]W\
Y]b][Y`XYf`VYghYb`GY\Yb`gk ØfX][_Y]hYb`j YfdUggYb"

I bhYb`g]bX`Y]b][Y`XYf`i bi a [`Ab[`]W\Ybž`Ui Z[Y`]ghYh`]b`XYf
F Y]\YbZc`[Y`XYf`F ci hY`fb]W\hj cb`XYf`VYghYb`ni`f`_`Y]bghYbŁ``9g
]gh`Yfk `Å\`bYb`gk Yfhž`XUgg`k]f`bUW\`XYf`G\Uhm`_Ua` a Yf`X]fY`_h`ni` a
?`cghYf`fBf" `"%\$Ł`[]b[Yb`i bX`XYb`F Ygh`]b`i a [Y`_Y\fhYf`F Y]\YbZc`[Y
VYgi W\hYbž`k Ug`Y]bY`[fc» Ufh][Y`A`Ø[`]W\`_Y]h`k Ufž`XYb`A UggYb`ni
Ybh[Y\Yb"

`U`h1` 9]bY`bØhn`]W\Y`? UfhY`ZØf`XYb`6Ygi W\`j cb`DYhfU` 2 : U]fY
Bi hni b[`9]bY`bØhn`]W\Y`? UfhY`ZØf`XYb`6Ygi W\`j cb`DYhfU

C VY`]g`!; fUV
G]e`fU`!G]eŁ
GW\Uhm`_Ua` a Yf`fU`!`?\UnbY\Ł
GhfU» Yb`XYf` : UggUXYb
H\YUhYf
< c\Y`CdZYfgh`ÅhhY
?`Øb][g[f`ÅVYf
G`Åi`YbghfU» Y
6mUb]h]b]gW\Y`?]fW\Y
?`cghYf`fUX!8Y]fŁ

8 Ya 'l a ghUbX '[Ya Å» ' _`Y]XYb

æfXUb]Yb`]gh`Y]b`a i g`]a]gWYg`@UbX`i bX`DYhfU`]gh`Y]b
5fVY]hgd`Uhn`Z0f`Y]bY`F`Y]\`Y`j cb`6YXi]bYb`"8U\`Yf`a ÒW`hYb`G]Y`Yg
j]Y`Y]W`h`b]W`h`bi f`U`g`NY]W`Yb`XYg`F`YgdY`_hg`j Yf`\`Ø`Yb`ž`gc`bXYfb
Ui W`ž`i a `g]W`j cf`XYf`gYb[YbXYb`GcbbY`ni `gW`ØhnYb`"DYhfU`]gh
Y]b`K`ØghYb`UbX`i bX`X]Y`GcbbY`_Ubb`YI hfYa ` \Y]» `k YfXYb`°

`U`h1 `?]U`]b`XYf`GW`Uhn`Ua a Yf`VY]`Y]bYa `6Ygi W`j]b
DYhfU`25h`Ug`/`6cchg`?]U`]b`XYf`GW`Uhn`Ua a Yf`

HfU[Yb`G]Y`gW`X]Y»`]W`j YfbØbZh][Y`GW`i \Y`ž`XU`G]Y`j]Y`U`i ZYb
k YfXYb`"8Yf`i`i »k Y[`j ca `9]b[Ub[`ni a `G]e`VYhfÅ[h`%`_a `i bX`Yg
]gh`Y]b`k`Y]hYfYf`%`_a `V]g`ni f`VYfØ`a hYb`GW`Uhn`Ua a Yf`i`i bX
XUg`]gh`Yfgh`XYf`5bZUb[`^`A`Y]bY`7cbj`YfgY!Hi`fbgW`i \Y`d`UgghYb
b]W`h[YfUXY`ni `a`Y]bYf`<`UfYa`g\cgY`ž`UVYf`j`YfhfUi`Yb`G]Y`a`]f.
K`Ybb`G]Y`DYhfU`VYgi`W`Yb`ž`k`Å`\`Yb`G]Y`?`ca`Zcfh`gh`Uhh`Gh]"

? ca a Y`ZfØ\`Xcfh\]b

DYhfU`ÒZbYhi a `*`I` \f`a`cf[Ybg`i bX`k`]f`_Ua`Yb`VU`X`XUfUi`Z`Ub`"
K`]f`\]Y`hYb`Ub`XYf`GW`Uhn`Ua a Yf`Ub`ž`i a `i`c`hcg`ni`a`UW`Yb`ž`i`bX
[]b[Yb`XUbb`ni`i`i`»`X]fY`_h`ni`a`?`c`ghYf`ž`k`Ug`VYXYi`hYhY`ž`XUgg`k`]f
Yg`a`]h`b]Ya`UbX`UbXYfYa`]b`XYf`B`Å`\Y`gY\Yb`_c`bb`hYb`"

G]Y`_ØbbYb`]b`Y]bYa`<`chY`]b`XYf`B`Å`\Y`ØVYfbUW`hYb`fA`Òj`Ybd]W`_ž
DYhfU`i`Ygh`<`ci`gY`i`bX`7fck`bY`D`UnU`g]bX`bi`f`k`Yb][Y`GY`_i`bXYb
YbhZYfb`h`c`XYf`XYb`&\$!a`]bØh][Yb`GdUn]Yf[Ub[`j`ca`K`UX]`A`i`gU
Ua`ZfØ\Yb`A`cf[Yb`i`bhYfbY`a`Yb`"

K`Ybb`G]Y`k`]f`_]W`XUfUi`Z`Ui`g`g]bX`ž`X]Y`A`UggYb`ni`VYg]Y[Yb`ž
_ØbbYb`G]Y`Ui`ZX]Y`HfYUgi`fm!@j`YW`a`ni`[fY]ZYb`ž`i`a`X]Y`A`UggYb
ni`ØVYfk`UW`Yb`°

? Ui ZYb`G]Y`XYb`Nk`Y]!HU[Yg!DUgg

8Yf`6Ygi`W`j`cb`DYhfU`]gh`Y]bYf`XYf`hYi`YfghYb`HU[YgUi`gZØ[Y`ž`X]Y

k]f'Y [Ya UW\h\UVYb' 'UVYf'Yg'\Uh'g]W\ [Y'c\`b'h"K]f'\UVYb'i bg
ZØf'X]Y'9]bhU[Yg_UfhY'YbhgW]YXYbž'Ya dZY\`Yb'UVYf'X]Y
Nk Y]hU[Yg_UfhY"'9g'k Uf'Y]b'8 fi W_ž'U`Yg'Ub'Y]bYa 'HU['ni'gY\Ybž
i bX'k]f'k UfYb'Ua '9bXY'YfgW\ÒdZh"Nk Y]'HU[Y'_cghYb'bi f'Y]b
V]ggWYb'a Y\fž[YVYb' ÆbYb'UVYf'XcddY'h'gc'j]Y''NY]h'ni a
9f_i bXYb"

- HU[YgY]bhf]hh') \$'× 8'f+ \$'l GŁ
- Nk Y]hÅ[] [Yf'9]bhf]hh')) '× 8'f+ + 'l G8Ł
- 8fY]hÅ[] [Yf'9]bhf]hh' * \$'× 8'f ('l G8Ł
- 6Ygi W\Y'c\`bY', VYfbUW\hi b[]b'×fXUb]Yb.' - \$'× 8'f%&+
l G8Ł
- DYhfU'VY]'B UW\h.'%+ '× 8'f&('l G8Ł

8]Y'DYhfU'Vm'B][\h!Hci f'ZØ\fh'G]Y'VY]'?YfnYb`]W\h'Xi fW'XYb'G]e
ni f'GW\Uhn_Ua a Yfž'k c'G]Y'hfUX]h]cbY''Y'6YXi]bYba i g]_i bX
DZYZZYfa]bnhYY' [Yb]Y»Yb'_ÒbbYb"'8]Y'Hci f'Z]bXYh'YXYb'A cbhU[ž
A]h'k cW' i bX'8cbbYfghU['ghUhh' i bX'XUi Yf'h'ink Y]'Ghi bXYb'f&\$.' \$
V]g'&&.' \$'l \fŁ"G]Y'_ÒbbYb'H]W_Yhg']a '6Ygi W\YfnYb'fhi a 'cXYf'Ub
ÆfYf'<chY'fYnYdh]cb']a 'JcfUi g'_Ui ZYb"

'U'h1 DYhfU'VY]'B UW\h 2 HfUi a nY]h'DYhfU'VY]'B UW\h

9g]gh'b]W\h' i b[Yk Ò\`b`]W\ž'XUgg'%) \$!&\$ \$'6Ygi W\Yf'Y]bY'Hci f
Vi W\Ybž'U'gc'j Yfk Y]Yb'G]Y'\]bhYbž'k Ybb'G]Y'Yhk Ug'Df]j Uhgd\ÅfY
k ØbgW\Yb"'G]Y'_ÒbbYb'Ui W\j cf'XYf'; fi ddY' [Y\Yb"J]Y''Y]W\h
a ÒW\hYb'G]Y'X]Y'Hci f'a UW\Ybž'bUW\XYa 'G]Y'DYhfU'VY]'HU[
[YgY\Yb'\UVYbž'XU'Y]b'HY]'XYf'DfUW\h]b'XYf'8i b_Y'\Y]h'i bX'XYb
A YbgW\Yba UggYb'j Yf'cfYb' [Y\h"

B]a a '6Uf[Y`X

8 Ug'6Ygi W\YfnYb'fhi a 'j cb'DYhfU'U_nYdh]Yfh'_Y]bY'?UfhYbž
bY\`a Yb'G]Y'U'gc'6Uf[Y`X'a]h"?`Y]b[Y`X']gh'bØh`]W\ž'k Ybb'G]Y
GW'a i W'_cXYf'GbUW_g'Ub'XYb'6YXi]bYbghÅbXYb'_Ui ZYb'a ÒW\hYbž
X]Y'Ui ZXYa '[YgUa hYb'; Y`ÅbXY'Ui Z[YghY''h'g]bX"

'U'h1 9]bY'DZYfXY_i hgW\Y'ja 'G]e 2 HfUi a nY]h'9]bY'DZYfXY_i hgW\Y

]a`G]e

6YUWxhYb`G]Yž`XUggž`cVkc\``≠fY`9]bhf]hgg_UfhY`Y]bYb`5i`gf]hh`ni
DZYfX`VY]b\U`hYh`fYb`hk`YXYf`ni`6Y[]bb`cXYf`Ua`9bXY`≠fYg
6Ygi`Wxgž`j`cb`≠bYb`Yfk`UfhY`h`k`]fXž`XUgg`G]Y`XYa` ;`i`]XY`Y]b
n]Ya` `]Wx`c\Yg`Hf]b_[`Y`X`[`YVYb`f%)` `&8`#`&%`I`G8Ł`"K`]f`\UVYb
i`bg`Yb`hgWx]YXYbž`]b`VY]XY`F`]Wx`hi`b[`Yb`ni`[`Y\Ybž`i`a`X]Y
ni`gÅ`h`n`]WxYb`?`cghYb`ni`j`Yfa`Y]XYb`"K`Ybb`G]Y`Y`]YVYf`a`]hZU`fYb
a`ÖWxhYbž`hi`b`G]Y`X]Yg`Ua`9bXY`XYg`HU[`Ygž`k`Ybb`G]Y`a`ØXY`i`bX
\Y]»`g]bX`"G]Y`_ÖbbYb`Ui`ZY]bY`?`i`hgWxY`i`d[`fUXYbž`UVYf`X]YgY
_cghYh`&\$`&8`f&`,`I`G8Ł`d`f`c`DYfg`cb`i`bX`G]Y`k`YfXYb
a`Ö[`]WxYfk`Y]gY`[`YVYhYbž`Y]b`Hf]b_[`Y`X`c`VYb`XfUi`Z`ni`nU`\Yb`"

B`Y`a`Yb`G]Y`j`]Y`K`UggYf`

≠Wx`gU[`Y`Yg`bcWx`Y]ba`U`D`YhfU`]gh`gY`f`\Y]»`i`bX`gY`f`hfcW`_Yb`"
8i`k`]fgh`j`]Y`K`UggYf`VfUi`WxYbž`U`gc`b]a`a`Yg`a`]h`K`Ybb`fk`Ubb`Ł
G]Y`Ui`g[`Y\Ybž`_ÖbbYb`G]Y`Xf]bbYb`Yhk`Ug`_Ui`ZYb`"9g`]gh`hYi`fYfž
UVYf`X]Yg`]gh`b]Wx`h`X]Y`NY]h`ni`a`GdUfYb`"

8`]Y`Ni`[`Å`b`[`]Wx`_Y]h`_Ubb`Y]b`DfcV`Y`a`gY]b`

K`Ybb`G]Y`A`cV`]hÅ`hgd`fcV`Ya`Y`\UVYbž`gY]Yb`G]Y`[`Yk`Ufbhž`XUgg`G]Y
a`Ö[`]WxYfk`Y]gY`b]Wx`h`U`Yg`gY`Yb`_ÖbbYb`"DYhfU`k`i`fXY`Ui`g
GUbX`ghY]bZY`gYb`[`Ya`Y]»`Y`h`i`bX`Y]b][`Y`gY]bYf
GY`Yb`gk`ØfX][`_Y]hYb`YfZ`c`fXYfb`Y]bYb`n]Ya` `]WxYb`5i`Zgh]Y[`]b`XYf
<]hY`"I`a`ni`a`6Y]gd]Y`ni`a`?`cghYf`ni`[`Y`Ub[`Ybž`a`ØggYb`G]Y
Yhk`U`,`)`\$`Ghi`ZYb`Yf`_]a`a`Yb`"

`U`h1`8`Ug`?`cghYf`]gh`ØVYf`,`)`\$`gY`f`UbghfYb[`YbXY`Ghi`ZYb
YffY]WxVUf`2`5`h`Ug`/`6`c`ch`g`8`Ug`?`cghYf`]gh`ØVYf`,`)`\$`gY`f
UbghfYb[`YbXY`Ghi`ZYb`YffY]WxVUf`

6Ygi`WxYf`_ÖbbYb`9gY`fY]hYb`Vi`WxYbž`UVYf`Yg`[`UV`6Yf]WxhY`ØVYf
A`]gg\UbX`i`b[`Yb`Xi`fWx`F`Y]gY`Y]hYfž`gcXUgg`G]Y`X]YgY`C`dh]cb
a`Ö[`]WxYfk`Y]gY`Y`]YVYf`j`Yfa`Y]XYb`a`ÖWxhYb`"

< c`Yb`G]Y`g]W\`Y]b`dYfZY_hYg`6]`X

DYhfU`]gh`Y]bY`; c`X[fi VY`ZØf': chc[fUZYb"``HUhgÅW\`]W\`[Y\ ÒfYb
DYhYfg': chc g`Ui g`æfXUb]Yb`ni`gY]bYb`6YghgY`Yfb`Ui Z
G\i hhYfghc W_"

- `U`h1 2
- `U`h1]bhYfYggUbhY`ZU_hYb`ØVYf`æfXUb`dYhfU 2
- `U`h1 2

8Yf`gdÅhY`B UW\ a]hhU[`]gh`Y]bY`[i hY`NY]h`ni a `: chc[fUZ]YfYb.`8]Y
a Y]ghYb`Hci f]ghYb`g]bX`[Y[Ub[Ybž`XUg`F cgYbfc`h`XYg': Y`gYbg`]gh
`YVYbX][`i bX`XUg`@]W\h`]gh`gUbZh" `6f]b[Yb`G]Y`Y]b
K Y]hk]b_Y`cV`Y_h]j `a]hž`k Ybb`G]Y`Y]bYg`\ UVYbž`XUa]h`G]Y`Ub
Yb[Yb`C fhYb`Zc hc[fUZ]YfYb`_ØbbYb" `9]b`n]f_i `UfYf
Dc`Uf]gUh]cbgZ]`hYf`]gh`Ui W\`bØh`]W\`ž`i a `6`YbXi b[`ni`fYXi n]YfYb"
f\W\`UVY`_Y]bY`5\bi b[ž`k Ug`XUg`]ghž`UVYf`DYhYf`gU[h`a]fž`XUgg
Yg`bØh`]W\`]gh"Ł

I bbØh][`ni`gU[Ybž`Vf]b[Yb`G]Y`j]Y`GdY]W\Yf`i bX`Y]bYb
9fgUhmU__i `a]h"

Gi W\ Yb`G]Y`b UW\ `j YfVcf[YbYb`GW\ ÅhnYb

I bgYfY': fYi bX]b`@Ui fU]b`5a a Ub`gU[hY`i bgž`k]f`gc``hYb`b]W\h`bi f

XYb`_ØfnYfYb`K Y[`ni a `c\Yb`CdZYfd`Uhn`a UWYbž`gcbXYfb`Ui W
XYb` `Àb[YfYb` bUW`i bhYb"

`U`h1 8Yf`@Øk YbVfi bbYb`]gh`Ui ZXYa `FØW_k Y[`j ca `<c\Yb
CdZYfd`Uhn`\]bi bhYf`ni `gY\Yb 25h`Ug/ `6cc`hg`8Yf`@Øk YbVfi bbYb
]gh`Ui ZXYa `FØW_k Y[`j ca `<c\Yb`CdZYfd`Uhn`\]bi bhYf`ni `gY\Yb

8]YgY`Fci hY`ZØ\fh`G]Y`XYb`FØW_Yb`XYg`6Yf[Yg`\]bUV`]b`XUg`K UX]
: UfUgU`i bX`cZZYbVUfhi bhYfk Y[g`Y]b][Y`UhYa VYfUi VYbXY
5i gV`]W_Yž`GW`b]mYfY]Yb`i bX`; fÀVYf`"9g`XUi Yfh`Yhk U`nk Y]
Ghi bXYb`f]a `; Y[YbgUhn`ni `XYb`(`) `A]bi hYb`bUW`cVYbŁž`UVYf`XYf
l a k Y[`c\bh`g]W"

`U`h1 9]b`j YfghYW`hYf`5i gg]W`hgd`i b_`h`]b`XYf
GW`Uhn_Ua`a Yf 2 HfUi`a nY]h`9]b`j YfghYW`hYf`5i gg]W`hgd`i b_`h`]b
XYf`GW`Uhn_Ua`a Yf

6Y]`XYf`GW`Uhn_Ua`a Yf`\UVYb`G]Y`Ni [Ub[`ni `Y]bYa `[fc» Ufh][Yb
5i gg]W`hgd`i b_`hž`k Ybb`G]Y`X]Y`HfYddY`\]bhYf`XYb`? Øb][g[fÀVYfb
\]bUi ZghY][Yb`"<U`hYb`G]Y`g]W`i`]b_`g`Ui ZXYa `K Y["`G]Y`_ca`a Yb
Ub`Y]bYa `_'Y]bYb`; YVÀi XY`j cfVY]`i bX`Yg`g]Y`\h`gc`Ui gž`U`g`k ÀfY
XYf`K Y[`ni `9bXYž`UVYf`[Y\Yb`G]Y`k Y]hYfž`V]g`G]Y`XYb
5i gg]W`hgd`i b_`h`YffY]W`Yb"

< U`hYb`G]Y`5i gg]W`Ui `bUW`XYf`VYghYb
J Yf_`Ài ZYf]b`X]YggY]hg`j c b`5e UVU

G]Y`k Uf`k]bn][ž]]Y`Y]W`h` & "`G]Y`hfi [`hfUX]h]cbY`Y`; Yk ÀbXYf
i bX`Y]b`gW`ØW`hYfbYg`? cdZhi W`ž`XUg`b]W`h`ni `]\fYf`DYfgØb`]W`_Y]h
dUgghY`"G]Y`ZfU[hY`a]W`ž`cV`]W`Y]b`GhØW`GhY]b`_Ui ZYb`k`c`Y`" `W
gU`a]W`]b`DYhfU`i`a` `Ui W`VY`_Ubbh`U`g`X]Y`GhUXh`Ui`g`GhY]b`
i bX`"ÀW`Y`hY`]\f`ØVYf`X]Y`K Ub[Y`"G]Y`Yfk]XYfhY`a Y]b`@ÀW`Y`b`i bX
ZfU[hYž`cV`g]Y`a Y]bY`DUW`i b[`7\]dg`\UVYb`_Øb`bhY"

Ÿ`hnh`\UVY`]W`&\$`B]W`hYb`j c b`BYZZYbž`U`gc`V]b`]W`Ub`XYb`7\Ufa Y
_`Y]bYf`?]bXYf`[Yk Ø\bhž`UVYf`XUg`k]ggYbXY`? fÀi gY`b`]\fYf`@]ddYb
Ua Øg]YfhY`a]W`gc`gY`\fž`XUgg]W`]\f`X]Y`7\]dg`fY]W`hY`"5`g
bÀW`ghYg`ZfU[hY`g]Y`bUW`a Y]bYf`:`UgW`Y`7c`U`"i bX`XUbb

j Yf_Ui ZhY'g]Y'a]f'Y]b'GhØW'GhY]b]b'Y]bYf'GhUXh]j c`Yf'NYi ["

Ni '6Ygi Wk 'VY]'DYhfU. '8 Ug'K YgYbh`]Wk Y

K Ug.'6Ygi Wk]b'DYhfUž'æfXUb]Yb"

K c.'K]f'ØVYfbUWkhYhYb'ja 'A Øj Ybd]W_X]fY_h'[Y[YbØVYf'j cb
DYhfUž'XUg'gi dYf'_ca ZcfhUVY`k Uf'i bX'ZfYi bX`]Wk Ygž'Y]b`UXYbXYg
DYfgcbU`\\UhY'"5bXYfY'<chY'g']b'XYf'BÅ\Y'g]bX'XUg'DYhfU'; i Ygh
<ci gY'i bX'XUg'7fck bY'D'UnU'<chY'"5i Wk]a 'K UX]'A i gU'[]Vh'Yg
j]Y'Y'A Ø[`]Wk _Y]hYb'"9]bnY`\\Y]hYb'Z]bXYb'G]Y'Ui Z'6cc_]b["Wka "

K Ubb.' : fØ\`]b['i bX'<YfVgh'V]YhYb'HU['i bX'B UWk h'Ub[YbY\`a Y
HYa dYfUhi fYb"'æa 'K]bhYf'f]Ubi Uf'V]g': YVfi UfĚ'_Ubb'Yg'_Ø\`'i bX
fY[bYf]gWk 'k YfXYbž'k Å\fybX'XYf'Gca a Yf'HYa dYfUhi fYb'j cb'V]g
ni ' , '7'fP\$ \$'...' Ě'Vf]b[h'"8]Y'<Ui dhgU]gcb']ghj cb': YVfi Uf'V]g
A Åfn'i bX'j cb'C_hcVYf'V]g'Bcj Ya VYfž'U'gc'YbhgWk Y]XYb'G]Y'g]Wk
ZØf'X]Y'A]hY'XYg': fØ\`]b[g'cXYf'XYb'ZfØ\Yb'<YfVgh"DYhfU']gh']a
Gca a Yf'j cb'*'V]g%', 'l \f'i bX']a 'K]bhYf'j cb'*'V]g%'l \f
[YØZbYh"

K]Y.'DYhfU'_Ubb']b'&\$'A]bi hYb'ni ' : i »'j ca 'GhUXhnYbhfi a 'j cb
K UX]'A i gU'YffY]Wk h'k YfXYb"'K Ybb'G]Y'k Y]hYf'YbhZYfbh'k c\`bYbž
V]YhYh'æf'<chY`cXYf'<cghY`a Ø[`]Wk Yfk Y]gY'Y]bYb'_cghYb`cgYb
G\i hh'YgYfj]W'ni a '6Ygi Wk YfnYbhfi a 'j cb'DYhfU'Ub"'HUI]g'_cghYb
Yhk U') 'æ8'f+`l G8Ě'j cb'K UX]'A i gU'"K Ybb'G]Y'a]h'XYa '5i hc
UbfY]gYbž'[]Vh'Yg'Y]bYb'_cghYb`cgYb'DUf'_d'Uhn'[Y[YbØVYf'XYf
6i g\U'hYghY`Y'j cf'XYa 'DYhfU'A ccb'<chY`"

J cb'5a a Ub'Ui g'_ØbbYb'G]Y'Y]bYb'>HH!A]b]Vi g'bUWk 'DYhfU
bY\`a Yb'fl 'Ghi bXYbž'%'æ8ž'%'('l G8Ě'"G]Y\Y': U\fd'Ub'\`Yf'"9g
[]Vh'a Y\`fYfY']bhYfbUh]cbU'Y': 'i [[YgY`gWk UZhYbž'X]Y'5a a Ub
UbZ]Y[Yb'"6i Wk Yb'G]Y'ØVYf'G_mgWUbbYf'ni 'XYb'VYghYb'DfY]gYb"

'U'h1 2

@cbY'm'D'UbYh'æfXUb']gh'Y]b'i a ZUggYbXYf'F'Y]gYZØ\`fYf'ZØf
æfXUb]Ybž']XYU'ZØf'X]Y'Yb][Ybž'X]Y'gck c\`X]Y'k]Wk h][ghYb

GY\Ybgk ØfX][_Y]hYb`Yf_i bXYb`U`g`Ui W`X]Y`k Yb][Yf`VYZU`fYbY
GhfU» Y`bY`a Yb`a ÒW`hYb"

@Y]hV]`X.`5h`Ug`/`6c`chg

8YhU]`g

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