

⇒W \ UVY`a Y]bYb`HfUj Y`Yf!J c fhY]` j Yf`cfYb

B UW \ UbXYfh\U`V`d\fyb`ni`<Ui`gY`Z]bXYh?`]U`XUg`F Y]gYb`
Yhk Ug`\YfUi`gZcfXYfbXYf`U`g`ZfØ\Yf`9g`[`]Vh`Y]b`[`Yk`]ggYg`
A U»`Ub`<mVf]gž`XUg`a`]h`Y]bYa`F Y]gY`YVYbggh]`Y]b\Yf[`Y`h`
⇒W`gdFYW`Y`b]W`h`j`cb`XYb`_i`fUh]YfhYb`GY`Z]Yg`j`cb`
bghU[`fUa`c`XYf`YbX`cgYb`[`Y`Z]`hYfhYb`GcbbYbi`bhYf[`Åb[`Ybž`
gcbXYfb`j`cb`F Y]gYbž`X]Y`XUj`cf`Y[`Yb`XYf`\Ufh[`YgchhYbY`
æi`fbU`]ghž`XYf`g]W`Ui`Z`XYa`K`Y[`]b`Y]b`?`cbZ]_h[`YV]Yh`gY]bY`
F Y]gYhUgW`Y`gW`bUddhž`XYf`\cW`_UfÅh][`Y`79C`ž`XYf`Y]b`
k`Y]hYfYg`fchYg`5i`[`Y`c`XYf`XUg`Xf]hY`VY`_ca`a`h`
?i`hi`f_]bX`ž`XUg`\Åi`Z][`nk`]gW`Yb`XfY]`GhÅXhYb`\]b!`i`bX`
\YfZ]Y[`h`8]YgY`@Yi`hY`bY][`Yb`XUni`ž`F Y]gYb`k`]Y`Y]b`
9\fybUVnY]W`Yb`ni`hfU[`Yb`"G]Y`g]bX`YZZ]n]Ybh]b`XYf`
K`UfhYgW`Ub[`Y`Ua`":`i`[\`UZYb`i`bX`ZfU[`Yb`X]Y`Yb][`Yb`
/`Ua`d^Y`d/`

B UW \ UbXYfh\U`V`d\fyb`ni`<Ui`gY`Z]bXYh?`]U`XUg`F Y]gYb`Yhk Ug`
\YfUi`gZcfXYfbXYf`U`g`ZfØ\Yf`

9g`[`]Vh`Y]b`[`Yk`]ggYg`A U»`Ub`<mVf]gž`XUg`a`]h`Y]bYa`
F Y]gY`YVYbggh]`Y]b\Yf[`Y`h`⇒W`gdFYW`Y`b]W`h`j`cb`XYb`
_i`fUh]YfhYb`GY`Z]Yg`j`cb`bghU[`fUa`c`XYf`YbX`cgYb`[`Y`Z]`hYfhYb`
GcbbYbi`bhYf[`Åb[`Ybž`gcbXYfb`j`cb`F Y]gYbž`X]Y`XUj`cf`Y[`Yb`XYf`
\Ufh[`YgchhYbY`æi`fbU`]ghž`XYf`g]W`Ui`Z`XYa`K`Y[`]b`Y]b`
?`cbZ]_h[`YV]Yh`gY]bY`F Y]gYhUgW`Y`gW`bUddhž`XYf`\cW`_UfÅh][`Y`
79C`ž`XYf`Y]b`k`Y]hYfYg`fchYg`5i`[`Y`c`XYf`XUg`Xf]hY`VY`_ca`a`h`
?i`hi`f_]bX`ž`XUg`\Åi`Z][`nk`]gW`Yb`XfY]`GhÅXhYb`\]b!`i`bX`\YfZ]Y[`h`

8]YgY`@Yi`hY`bY][`Yb`XUni`ž`F Y]gYb`k`]Y`Y]b`9\fybUVnY]W`Yb`ni`
hfU[`Yb`"G]Y`g]bX`YZZ]n]Ybh]b`XYf`K`UfhYgW`Ub[`Y`Ua`":`i`[\`UZYb`i`bX`
ZfU[`Yb`X]Y`Yb][`Yb`Ubž`X]Y`Ub[`gUa`Yf`g]bX`"G]Y`g]bX`U[`[`fYgg]j`a`]h`

] \fYb'FY]gYh]ddg'i bX'a]h: 'i [a Y]Yb'gWk Yf'VYk UZZbYh"G]Y'g]bX
UbdUggi b[gZ\] [ž'dfU_h]gW ži bYfgW ØhhYf'W' 'cXYf'ni a]bXYgh
['Ui VYb'g]Y'XUg[YfbY"G]Y'k UfYb'Ub'XYa 'Cfhž'Ub'XYb'G]Y'[Y\Yb
a ŐW hYb ži bX' \UVYb'XUg[YgY\Yb žk Ug'G]Y'gY\Yb'a ŐW hYb ži bX
gWYi Yb'g]W' b]Y ž'Yg' ðbYb'ni 'gU[Yb"

K]Y'gc'']W' k]ggYb3'K Y]']W' Y]bYf'j cb']\bYb'V]b"'CXYf
ni a]bXYgh'k Uf']W' XUg'a U"

5'g'HY]'j cb'5hUg/ '6cchg'k Uf']W' ZFØ\Yf'YXYg' ð\ f'j]Yf'V]g'gYWg
A cbUhY'i bhYfk Y[g' 'V]g'X]Y'DUbXYa]Y'Ui gVfUW "'Gc'k]Y'Yg
Ui gg]Y\hž'V]b']W' gY]h'(% 'A cbUhYb'b]W'h'a Y\ f']bg'5i g'UbX'[YfY]gh"
ðW'XUW hY ž']W' k ÆfY'Yf'Y]W hYfhž'k]YXYf'Ui Z'X]Y'GhfU» Y'ni '[Y\Yb ž
UVYf']W' gWY]bY'a Y]bYb'FY]gY[Y]ghj Yf'cfYb'ni '\UVYb"

9g]gh'b]W'h'gcž'XUgg]W' 5b[gh'XUj cf'\UVYž']b'X]Y'K Y'h
ni fØW_ni _Y\ fYb'fk]Y'UbgWY]bYbX'YXYf'?c'i a b]gh'a '@UbXŁ"
J]Y'a Y\ f'\UVY]W' X]YgYb'FUbX'j Yf'cfYb ž'XYf'a]W'a]h'XYa
I a \Yfn]Y\Yb'j YfhfUi h'[Ya UW h'\Uh"

d]c' #G\i hhYfghcW_9]bY'_i fnY'FY]gY'bUW' @cbXcb'Yfk]Yg'g]W' U'g
\YfUi gZcfXYfbX

@YhnhY'K cWY'a UW hYb'DYhYf'i bX']W' Y]bYb'?i fnhf]d'bUW' @cbXcb
i bX'ØVYfbUW hYhYb']bbYf\U'V'Y]bYf'K cWY'Ub'XfY]
j YfgW]YXYbYb'c'fhYb"' ðW' ZØ\ hY'a]W' [YbYfj hi bX'[YghfYgghž'k Y]
]W']a a Yf'k]YXYf'Y]b!'i bX'Ui gdUW_Yb'a i gghY"' ðW' a cW hY'Yg
b]W hž'ZØf'a Y]bY'j YfgW]YXYbYb'J YfdZ]W hi b[Yb'XYb'ZU'gWYb
A UbhY'ž'X]Y'ZU'gWYb'GW i \Y'cXYf'X]Y'ZU'gWY'HUgWY'ni '\UVYb'
Yhk Ugž'k cfØVYf']W'a]f'bcfa U'Yfk Y]gY'_Y]bY'Gcf[Yb'a UWYž
k Ybb']W' i 'hfU'Y]W h'ZØf'X]Y'GhfU» Y'dUW_Y"

ðW' a cW hY'Yg'b]W hž'Ui Z'ni 'k Y]W Yb'cXYf'ni '\UfhYb'?]ggYb'ni
gW'UZYb'cXYf'Y]bYb': Ő\ b'ni 'VYbi hnYb ž'XYf'b]W h'a Y]bYf'k Uf"'A]f
k i fXY'_U'h'i bX'\i b[f][ž'k Ybb']W'Ui ZY]bYa '6U\bghY][
ZYghghY_W hY ži bX'\Y]» 'i bX'i bk c\ž'k Ybb']W'a Y]b'; YdÄW_Y]bY
HfYddY'\]bUi Z'hfi ["

GY]h'a Y\fcXYf'k Yb][Yf'Y]bYa 'ϰ\fnY\bh]gh'F Y]gYb'Y]b'HY]'j cb
a]f'"CV']W' a]h'GW'Ub[Yb']a 'Ci hVUW_cXYf'a]h'F UhYb'Ub'Y]bYa
U_h]j Yb'J i `Ub'gW'UZŹ]W'_cbbhY'X]Y'NÀ\bY'ni gUa a YbVY]» Yb
i bX'k Y]hYfa UWYb"5i ZXYf'F Y]gY'`YhnhY'K cWY'k i fXY']W'YXcW
j cb?'Y]b][_Y]hYb'Ui Z'X]Y'DfcVY'[YghY``h'XUg'Yhk Ug'_Y]bYfY
6UXYn]a a Yf'U`g'ni '<Ui gYžXUg'YbhhÀi gWYbXY': fØ\ghØW_]b
Y]bYa '<UW_bYm!7UZÅ" 'A]f'k i fXY'_Ufž'XUgg']W']a 'j Yf[Ub[YbYb
ϰ\f'ni '<Ui gY'[YV']YVYb'V]b'i bX'XUVY]'Y]bYb'HY]'a Y]bYf
⇒Ybh]hÀhij Yf'cfYb'\UVY"

5hUg' / '6cchg

5hUg' / '6cchg

5h'Ug/ '6cchg

F Y]gYb [Y\Öfh'gWkcb''Ub [Y'ni 'a]f

J cf :J\ fYb 'gWk f]YV 'jWk 'ØVYf'XYb ' [fÖ» hYb 'A mh\cg'XYg'FY]gYbg"
8 Uf]b 'Yf_`ÄfhY 'jWk žXUgg'Yg'UVgc`i h'b]Wk hg': U`gWk Yg'XUfUb '[]Vhž
b]Wk hfY]gYb'ni 'k c`Yb''ÄWk '\UVY'Ui Wk 'Ub [YXYi hYhž'XUgg']Wk
dYfgÖb`jWk 'b]Y'a ØXY'k YfXYb'k ØfXYž'U`gc 'V]b 'jWk 'ØVYffUgWk hž
Yhk Ug'UbXYfYg'ni 'Z]bXYb"

8]Y '@Ögi b ['jgh'a Y]bYf'A Y]bi b ['bUWk ž'k]YXYf'Ui Z'X]Y 'GhfU» Y'ni
[Y\Yb''ÄWk '['Ui VY'b]Wk hžXUgg'Yg'gc'a Ø\Y'cg'gY]b'k]fXž'k]Y 'jWk 'Yg
[YfbY'\ÄhY''ÄWk 'V]b'a]f'g]Wk Yfž'XUgg']Wk 'c\bY'a Y]bYb'?ca Zcfh
_Äa dZYb'k YfXYž'i bX'jWk 'k U[Y'ni 'VY\Ui dhYbž'XUgg'a]Wk 'UbXYfY
DUggU[]YfY'a Y\ f'U'g'gcbgh'a]h'\fYb '@]Y[Yg]hnYbž`Ui hYa '?Ui Yb
i bX'GdfY]nYb'bYfj Yb'k YfXYbž'UVYf'Ub [Yg]Wk hg'XYf'HUhgUWk Yž
XUgg'XUg'FY]gYb'Y]bY'gc '[fc» Y'F c`Y'VY]'a Y]bYa '@YVYb'[Ygd]Y'h
\Uhj c`Yg'i bX'YfZØ`hYg '@YVYbž]Wk 'XYb_Yž]Wk 'k YfXY'k]YXYf
'YfbYbž'XUa]h'i a ni [Y\Yb"

K]f'gY\Yb'i bg'XU'XfUi »Yb"

'U'h1 2

@Y]hV]'X. 5h'Ug/ '6cchg

.

.

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