

8 Yi hgW\`UbX`a UW\h`XYb`NYW\_Yb!7\YW\_  
: GA 9!J c f g c f [ Y `Ui W\ `]a `9A !Gca a Yf  
k ]W\ h][

8 ]Y : i » VU`!9i fcdUa Y]ghYfgW\UZh`ghY\`hj cf`XYf`HØf`i bX`X]Y  
5\_h]cb / ei ch/8Yi hgW\`UbX`a UW\h`XYb`NYW\_Yb!7\YW\_/ ei ch/  
nY][ hž`XUgg`NYW\_Yb`Ui W\ `Ui Z`Gdcfh!`i bX`Di V`]WJ ]Yk ]b[ !  
D`ÀhnYb`Ui Yfb" `9fZU\`fYb`G]Yž`k ]Y`k ]W\ h][ `X]Y`f]W\ h][ Y  
J c f g c f [ Y [ Y [ YbØVYf`NYW\_Yb`i bX`]bgVYgcbXYfY : GA 9`]gh"  
ϑZcfa ]YfYb`G]Y`g]W\`ØVYf`XYb : GA 9! ϑ dZgW\i hn`i bX  
Yf\U`hYb`G]Y`H]ddg`ZØf`XYb`I a [ Ub[ `a ]h`NYW\_Yb`]a : fØbYb"  
9fZU\`fYb`G]Y`a Y\`f`Ui Z`XYf : GA 9!DfYggYgY]hY`i bX`i bhYf  
k k k "nYW\_Yb"XY"



6U`X`ghY\`h`XYf`5bdZ]Z`ZØf`X]Y : i » VU`!9i fcdUa Y]ghYfgW\UZh`XYf  
A`ÀbbYf`Ub`i bX`U`Y`5i [ Yb`k YfXYb`Ui Z`XYb`D`Uhn`[ Yf]W\hY`h`gY]b"  
8cW\ : i » VU`ZUbg`gc`hYb`Ui W\ `Y]bYb`6`]W\`ØVYf`XYb`Gd]Y`ZY`XfUbX  
\]bUi`g`k YfZYbž`XYbb`NYW\_Yb`g]bX`Ui W\ `Xcfh`Ui Z`XYa `Jcfa UfgW\`  
ϑ `FU\`a Yb`XYf`5\_h]cb` 8Yi hgW\`UbX`a UW\h`XYb`NYW\_Yb!7\YW\_  
\UVYb`9i dYfhYb`]a `5i ZhfU[ `j cb`D]nYf`]b`XYi hgW\Yb` ; fc» gh`ÀXhYb

Gdcfh' i bX'Di V`]WJ ]Yk ]b[ !D`ÀhnY`Ui Z`NYW\_Yb`i bhYfgi W`h`8 UVY]  
k i fXYb`Ui Z&\$`\$`a `†]b`8 fYgXYb`(` \*`NYW\_Yb`[ YZ` bXYbž`[ YZc`[ hj`cb  
A U[ XYVi f[ `i bX`i: fUb\_Z` fh`fC XYfŁ`a ]h`Y`&` Vnk` "%` \*`NYW\_Yb`"  
6Ygcf[ b]gYffY[ YbX`]gh`\\YfvY]ž`XUgg`U`Y`XfY]`Gh`XhY`]b`Y]bYa  
j`ca` FcVYfh`?cW`!`bgh]hi`h`fF`?`±`Ui`g[ Yk ]YgYbYb` : GA 9!  
F]g]\_c[ YV]Yh`Y]Y[ Yb`cXYf`g]W` ]b`XYf`B`À`Y`VYZ]bXYb`"8 Ug`F]g]\_cž  
j`cb`Y]bYf`]bZ]n]YfhYb`NYW\_Y`[ YghcW`Yb`ni`k`YfXYbž`VYghY`h`gca` ]h  
VYgcbXYfg`]b`X]YgYb`FY[ ]cbYb`"8]Y`Gh`AbX][ Y`æ`dZ`\_ca`a` ]gg]cb  
fGH`⇌`C`Ł`Ya`dZ]Y`\\h`XU`Yf`U`Ybž`X]Y`]b`X]YgYb` ; YV]YhYb`a` ]h`NYW\_Yb  
]b`?`cbhU`\_h`\_ca`a` Yb`\_`ÒbbhYb` `ni`a` `6Y]gd]Y`VY]a` ?]W\_Yb`cXYf  
Di V`]WJ ]Yk ]b[ `]a` ; fØbYb` `X]Y` : GA 9!`æ`dZ`b[ "

8]Y` : fØ`\\gca`a` Yf!A`Yb]b[ cYbnYd`\\U`]h]g`fi` GA 9Ł`]gh`Y]bY`Xi`fW`  
NYW\_Yb`ØVYfhfU[ YbY`?`fUb`\_`Y]hž`VY]`XYf`g]W`X]Y`<]fb`\\`Ai`hY`i`bX  
XUg` ; Y`\\]fb`Yb`hØbXYb`\_`ÒbbYb`"8]Y`9f`fUb`\_i`b[ `]\_Ubb`ni  
XUi`Yf`\\UZhYb`G`W`À`XYb`k` ]Y`@`À`\\a`i`b[ Yb`gck` ]Y`G`W`i`W`!`i`bX  
GdfU`W`gh`Øfi`b[ Yb`ZØ`\\fYb`i`bX`VY]`gW`k`YfYb`J`Yf`Ài`ZYb`gc[ Uf  
h`ØX`]W`YbXYb`"æ`dZ]b`]gh`XYf`VYghY`G`W`i`hn`j`cf`Y]bYf` : GA 9!  
9f`fUb`\_i`b[ " : Øf`U`X]Y`Yb][ Ybž`X]Y`\_i`fnZf]gh][ `Y]bYb` : GA 9!  
æ`dZ]gW`i`hn`VYb`Øh][ Ybž`[ ]Vh`Yg`Y]b`gW`bY`Yg`æ`dZ]gW`Ya`Už`VY]  
XYa` ]bbYf`\\U`V`k`Yb][ Yf`K`cW`Yb`Y]b`G`W`i`hn`Ui`Z[ YVUi`h`k`YfXYb  
\_Ubb`"Ni`g`À`hn`]W`ni`f`æ`dZ`b[ `Ya`dZ]Y`Yb`9!`dYfhYb`XUg`HfU[ Yb  
`Ub[ Yf`?`Y]Xi`b[ ž`XUg`6Ybi`hnYb`j`cb`5bh]!NYW\_Yb`gd`fUmg`i`bX`XUg  
[ fØbX`]W`Y`5Vgi`W`Yb`XYg`?`ØfdYfg`bUW`Y`XYa` `5i`ZYb`h`U`h]a  
 ; fØbYb`"

8]Y`NYW\_Yb`k`YfXYb`Xi`fW`X]Y`ni`bY`\\a`YbXY`K`U`XVYk` ]fhgW`UZh`i`b[  
i`bX`XYb`?`]a`Uk`UbXY`VY[ Øbgh][ h`G]Y`ZØ`\\Yb`g]W`]b]W`h`bi`f`]a  
K`U`Xž`gcbXYfb`Ui`W`]a` ]gh`Xh]gW`Yb` ; fØb`k`c`\\` `ni`a` `6Y]gd]Y`]b  
GhUXhdUf`gž`6]Yf[ `ÀfhYb`cXYf`XYa` `\\Y]a` ]gW`Yb` ; UfhYb`"@Ui`h`Y]bYf  
U`\_hi`Y`Yb`l`a`ZfU[ Y`\\U`hYb`g]W`a`Y`f`U`g`nk`Y]`8f]hhY`XYf  
8Yi`hgW`Yb`a` ]bXYghYbg`Y]ba`U`dfc`K`cW`Y`]a` ; fØbYb`Ui`Z`  
8Yb`bcW`i`bhYfgW`À`hnYb`j` ]Y`Y`A`YbgW`Yb`XUg`F]g]\_cž`j`cb`Y]bYf  
]bZ]n]YfhYb`NYW\_Y`[ YghcW`Yb`ni`k`YfXYb`"8U`Yf`]gh`Yg`k` ]W`h][ ž  
XUgg`g]W`Y`XYfž`XYf`j` ]Y`XfUi` »Yb`]ghž`ni`f` : GA 9!`æ`dZ`b[ `VYfUHYb  
`Àggh`i`bUV`\\`Àb[ ] [ `XUj`cbž`cV`a`Ub` : i` »VU`ZUb`]gh`cXYf`b]W`h`

<]Yf`g]bX`X]Y`9f[ YVb]ggY`XYf`l`bhYfgi`W`i`b[ `Ui`Z]Y]bYb`6`]W`\_.

GhUXh'p'NYW\_Yb'Ui Z&\$\$'a ‡

!p

8fYgXYb'p(' \*

A U[ XYVi f[ 'p&'

: fUb\_Zi fh'fC XYfL'p%\*

9g'jgh'U`Ufa ]YfYbXž'XUgg'X]Y`Gh`XhYž']b`XYbYb`X]Y`a Y]ghYb`NYW\_Yb  
[ YZi bXYb`k i fXYbž'U`Y`]'b`Y]bYa : GA 9!F ]g]\_c[ YV]Yh`]'Y[ Yb`cXYf  
g]W`]'b`XYf`B`A`Y`XUj`cb`VYZ]bXYb" `fE i Y`Y. `DZ]nYfL

NYW\_Yb`g]bX`b]W`h`bi f`'Àgh][ Y`6`i hgUi [ Yfž'gcbXYfb`\_`ÒbbYb`Ui W`  
[ YZÀ`f`]'W`Y`? fUb`\_`Y]hgYffY[ Yf`k ]Y : GA 9!J ]fYb`ØVYfhfU[ Yb" `8 U`Yf  
]gh`Yg`k ]W`h][ ž`g]W`ØVYf`X]Y`F]g]\_Yb`i bX`GW`i hna U» bU`a Yb`ni  
]bZcfa ]YfYb" `K Y]hYfY` ðZcfa Uh]cbYb`ni f`NYW\_Yb!`i bX` : GA 9!  
J c f g c f [ Y`g c k ]Y`U`\_`hi Y`Y` ðZcfa Uh]cbYb`ni `NYW\_Yb`i bX` : GA 9  
Z]bXYb`G]Y`Ui Z`XYf` : GA 9!DfYggYgY]hY`j`cb`DZ]nYf`i bX`XYf`K YVg]hY  
k k k "nYW\_Yb"XY"

DZ]nYf`UfVY]hYh`k Y`hk Y]h`XUfUbž`X]Y`@YVYbgei U`]h`h`j`cb`A YbgW`Yb  
ni `j`YfVYggYfbž']bXYa `XYf`Ni [ Ub[ `ni`]'bbcj Uh]j`Yb`A`YX]\_Ua`YbhYb  
i bX` ða`dZghcZYb`Yfa`Ò[ `]'W`h`k ]fX" `6Y]'XYf`9bhXYW`i b[ ž  
9bhk ]W`\_`i b[ `i bX`< YfghY`i b[ `j`cb`5fnbY]a ]hY`b`gYhnh`DZ]nYf  
GhUbXUfXg`ZØf`E i U`]h`h`ž`G]W`Yf`Y]h`i bX`Bi`hnyb" `ð`8Yi`hgW`UbX  
UfVY]hYb`a`Y`f`U`g`" "\$\$\$`A ]hUfVY]hYf`Ub`XYb`GhUbXcfhYb`6Yf`]'bž  
: fY]Vi f[ `i bX`?Uf`gfi` \Y" `8 Ug`K Yf`\_`]'b` : fY]Vi f[ `]'gh`Y]bY`XYf  
a`cXYfbghYb`D`Ufa`UdfcXi`\_`h]cbgggh`h`hYb`XYf`K`Y`h`i bX`X]Y`[ fÒ» hY  
j`cb`DZ]nYf`ZØf`HUV`YhYb`i bX`?UdgY`b" `K Y]hYfY` ðZcfa Uh]cbYb  
Z]bXYb`G]Y`Ui Z`k k k "dZ]nYf"XY"

5ba Yf\_i b[ .`8]Y`i a ZfU[ Y`k i fXY]a`NY]hfUi a`j`ca`'%) "\$&"V]g  
\$&"\$` "&\$&( `cb`]'bY`Xi fW`[ YZØ`fh" `8 UVY]'k i fXYb`%\$`\$\$\$  
A YbgW`Yb`UV`%, `đ\`fYb`]'b`8Yi`hgW`UbX`VYZfU[ h`fE i Y`Y. `DZ]nYfL

%" `l bhYfgi W`i b[ gVYX]b[ i b[ Yb`i bX`a`Yh`cX]gW`Yg`J`cf[ Y`Yb`XYf  
l bhYfgi W`i b[ .

ða`NY]hfUi a`j`ca`\$, "\$(`&\$&( `V]g`\$` "\$)`&\$&( `k i fXYb`Vi bXYgk Y]h  
%\* `Di V`]WJ ]Yk ]b[ !: `ÀW`Yb`Vnk " `GdcfhUb`U[ Yb]a`'5i`ZhfU[ `j`cb  
DZ]nYf`Ui Z`NYW\_Yb`i bhYfgi W`h" `8 UVY]'k i fXY`X]Y`\_`Ugg]gW`Y

:`U[ [ a Yh\cXY`Ub[ Yk YbXYhž`VY]`XYf`Y]b: `UbY``hi W\ØVYf`X]Y  
VcXYbbU\Y`J Y[ YhUh]cb`cXYf`@Ui VghfYi `[ Ync[ Yb`k ]fX" `8]Y  
[ YZ bXYbYb`NYW\_Yb`k i fXYb`[ YnÀ\`hž`Yg`k i fXY`YXcW\`b]W\h  
i bhYfgi W\hž`cV`g]Y`a ]h`? fUb\_\`Y]hgYffY[ Yfb`]bZ]n]Yfh`g]bX"

DZ]nYf`gYhnh`g]W\`XUZØf`Y]bž; Ygi bX\Y]h`ZØf`U``Y`VYnU\`VUf`i bX  
j YfZØ[ VUf`ni `a UW\Yb" `5`g`Y]bYf`XYf`k Y`hk Y]h`ZØ\`fYbXYb  
ZcfgW\YbXYb`5fnbY]a ]hhY`\`YfghY``Yf`UfVY]hYh`DZ]nYf`a ]h  
a YX]n]b]gW\Ya `: UW\`dYfgcbU`ž; Ygi bX\Y]hgY]bf]W\hi b[ Ybž  
FY[ ]Yfi b[ gcf[ Ub]gUh]cbYb`i bX``c`\_`U`Yb`; Ya Y]bgW\UZhYb  
ni gUa a Ybž`i a `Y]bY`ni j Yf`Àgg][ Y; Ygi bX\Y]hgj Yfgcf[ i b[ `ni  
[ Yk À\`f`Y]ghYb" `GY]h`ØVYf`%+) `š\`fYb`VYk Y[ h`DZ]nYf`Yhk Ug`ZØf`U``Yž  
X]Y`g]W\`Ui Z`XUg`i bhYfbY\`a Yb`j Yf`UggYb"

8]YgYf`5fh]\_Y``VUg]Yfh`Ui Z`Y]bYf`DfYggYa ]hhY]`i b[ `j cb`DZ]nYf`

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E i Y``Y. `DZ]nYf`D\`Ufa U`; a V< `#chg

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh