

8 Yi hgW\`UbXg`a cfU`]gW\Y`J YfdZ`]W\hi b[ .  
A ]`]hÅf]gW\Y`< ]`ZY`ZØf`=gfUY``]a`B U\Yb  
C ghYb 3

8 ]g\_i gg]cb`ØVYf`a Ò[ `]W\Y`a ]`]hÅf]gW\Y`< ]`ZY`8 Yi hgW\`UbXg  
ZØf`=gfUY``]a` : U``Y`Y`bYg`?cbZ`\_hg`]a`B U\Yb`C ghYb`"5\_hi Y``Y  
, VYf`Y[ i b[ Yb`j cb`Dc`]h`\_Yfb`i bX`a cfU`]gW\Y`J YfdZ`]W\hi b[  
8 Yi hgW\`UbXg`"6Y]ghUbX`=gfUY`g`Xi fW\`UbXYfY`J YfVØbXYhY  
i bX`dchYbn]Y``Y`i bhYfghØhni b[ `Xi fW\`X]Y`6i bXYgk Y`f`  
<cZbi b[ `Ui Z: f]YXYbž`UVYf`i bg]W\Yf\Y]h`V`Y]Vh`



8 Yi hgW\`UbX`i bX`X]Y`G]W\Yf\Y]h`=gfUY`g. `9]bY  
h]YZ`j Yfk i fnY`hY`J YfdZ`]W\hi b[

8 ]Y`8 ]g\_i gg]cb`XUfØVYfž`cV`8 Yi hgW\`UbX`=gfUY``a ]`]hÅf]gW\  
i bhYfghØhnyb`gc`hYž`ZU`g`X]Y`G]W\Yf\Y]h`cXYf`[ Uf`X]Y`9i ]ghYbn`XYg  
ØX]gW\Yb`GhUUhYg`VYXfc`h`g]bXž`Å`h`k Y]hYf`Ub`"8 ]YgYg`H\Ya U  
k i fXY`i ba ]hY`VUf`bUW\`XYa`HYffc`fUbgW\`U[ `XYf`<Ua Ug`Ui Z  
=gfUY``Ua` "+"`C`\_hcVYf`&\$&`Ui Z[ Yk cfZYb`i bX`ghY`h`bi b`YfbYi`hi]a

5b[ Yg]Wk h'Y]bYf'Xfc\YbXYb'9g\_U'Uh]cb'ja' BU\Yb'C ghYb'ni f  
8YVUhhY''9fghY'Dc`h]\_Yf'ZcfXYfb'VYfY]hg'X]Y'5\_h]j ]Yfi b[ 'XYf  
6i bXYgk Y\ fž'ZU`g'XYf' fUb' i bX'gY]bY'J YfVØbXYhYb' gUY`  
[ fc» ZÅWk][ 'Ub[ fY]ZYb'gc`hYb''8]Y'6i bXYgfY[ ]Yfi b[ '\]b[ Y[ Yb  
VYhc b hž'XUgg'X]YgY': fU[ Y'XYfnY]h' b]Wk h'U\_hi Y`'gY]"

9g']gh'k ]Wk h][ ž'g]Wk 'XUfUb'ni 'Yf]bbYfbž'XUgg' gUY`'\_Y]b'A ]h[ 'YX  
XYf'B 5HC ' ]gh' i bX'XU\Yf'\_Y]bY'Ui hca Uh]gWk Y'6Y]ghUbXgdZ]Wk h'ja  
?f]Y[ gZU`'VYghY\h''8Yb bc Wk 'YI ]gh]Yfh'Y]bY'a cfU`]gWk Y  
J YfdZ]Wk h' b[ .GY]h'XYf'\ ]ghcf]gWk Yb'FYXY'j cb'6i bXYg\_Ubn'Yf]b  
5b[ Y'U'A Yf'\_Y`]b'XYf' f'fi gU'Ya Yf'?bYggYh'ja' f\ f'&\$\$, '[ ]h  
i bj YfÅbXYfh'X]Y'5bg]Wk hž'XUgg'X]Y'G]Wk Yf\Y]h' gUY`g'HY]'XYf  
XYi hgWk Yb' GhUUhg fÅgc b' ]gh"

K Ybb' gUY`'\_Y]bYg'HU[ Yg'i a 'a ' ]hÅf]gWk Y'<]'ZY'V]hhYb'k ØfXYž'\_Ubb  
g]Wk '8Yi hgWk 'UbX'X]YgYf'\_Ui a 'j YfgWk 'Y»Yb'' gUY`'\_j YfZØ[ h'ØVYf  
Y]bY'XYf'ghÅf\_ghYb'5fa YYb'XYf'K Y'h'i bX'\_Ubb'ni XYa 'a ]h'XYf  
I bhYfghØhni b[ 'XYf'I G5ž; fc» Vf]hUbb]Ybg'i bX': fUb\_fY]Wk g  
fYWk bYb''8cWk 'Ui Wk 'X]Y'6i bXYgk Y\ f'VYg]hnh': Å\][ '\_Y]hYbž'X]Y'ja  
: U`Y'Y]bYg'VYXYi hYbXYb'?cbZ]\_hg]ja' BU\Yb'C ghYb'j cb'Bi hnYb  
gY]b'\_ØbbhYbž'k ]Y'Yhk U'X]Y'@i ZhVYhUb\_i b[ 'cXYf'XYf'9]bgUhn'j cb  
9i fcZ][ \hYfbž'X]Y' ]fUb]gWk Y'8fc\ bYb'UVk Y\ fYb'\_ØbbhYb"

B UhØf`]Wk '\cZz'ha Ubž'XUgg'U`'X]YgY'A U» bU\ a Yb' b]Y'YfZcfXYf`]Wk  
gY]b'k YfXYb''8cWk 'Ui ggWk 'Y»Yb'`Åggh]g]Wk 'X]YgY'A Ø[ ' ]Wk \_Y]h  
b]Wk h''8]Y'h]YZ'J YfVi bXYb\Y]h'nk ]gWk Yb'8Yi hgWk 'UbX'i bX' gUY`  
i bX'X]Y' [ Ya Y]bgUa Yb'\ ]ghcf]gWk Yb'9fZU\fi b[ Yb'a UWk Yb  
XYi h']Wk ž'XUgg'X]Y'G]Wk Yf\Y]h' gUY`g'k Y]hYf\]b'Y]bYb'k ]Wk h][ Yb  
GhY`Yb'k Yfh'ZØf'8Yi hgWk 'UbX'Y]bb]a a h"

Æ'XYb'U\_hi Y`'Yb'dc`h]gWk Yb'9bhk ]W\_ i b[ Yb'ja' BU\Yb'C ghYb' ]gh  
Yg'Yb hgWk Y]XYbXž'XUgg'8Yi hgWk 'UbX'gY]bY'J YfUbhk cfhi b[  
k U\fb]a a h'i bX'g]Wk 'VYfY]h\Å'hž'i a 'ja' BchZU`'VY]ni ghY\Yb''8]Y  
8]g\_i gg]cb'ØVYf'X]Y'a Ø[ ' ]Wk Y'<]'ZY'8Yi hgWk 'UbXg'ZØf' gUY`'\_gc`hY  
'YXcWk 'b]Wk h'U`Y]b'Ui ZXYb'a ' ]hÅf]gWk Yb'5gdY\_h'fYXi n]Yfh  
k YfXYb''9g'k ÅfY'Ui Wk 'j cb'6YXYi hi b[ ž'X]d'ca Uh]gWk Y'i bX  
dc`h]gWk Y'I bhYfghØhni b[ 'VYfY]hni ghY`Ybž'i a 'GdUbbi b[ Yb'ni  
YbhgWk ÅfZYb'i bX'Y]bYb'XUi Yf\UZhYb': f]YXYb' ]b'XYf'FY[ ]cb'ni

Z0fXYfb"

8]Y': fU[ Yž'cV'8Yi hgW\`UbX`ja `BchZU``a `]hÅf]gW\`Y]b[ fY]ZYb  
gc`hYž'gc`hY`b]W\h'U`g]gc`]YfhYg'9fY][ b]g`VYhfUW\hYh'k YfXYbž  
gcbXYfb`ja `?c b hYI h'XYf[ `cVU`Yb`G]W\Yf\Y]hg`U[ Y"8Yf'?cbZ]\_h]a  
BU\Yb`CghYb`\Uh'5i gk ]f\_`i b[ Yb`Ui ZX]Y`[ YgUa hY`]bhYfbUh]cbU`Y  
; Ya Y]bgW\UZh'i bX`YfZcfXYfh`Y]bY`\_ccdYfUh]j Y`i bX`X]d`ca Uh]gW\Y  
<YfUb[ Y\Ybgk Y]gYž'i a `Y]bY`bUW\`U`h][ Y`@0gi b[ `ni `Z]bXYb"

8]Y`V]g\Yf][ Y`I bhYfgh0hni b[ `8Yi hgW\`UbXg`Z0f`≡gfUY``i bX`X]Y  
JYfdZ]W\hi b[ `ni f`G]W\Yf\Y]h'XYg`0X]gW\Yb`GhUUhYg`g]bX`HY]`Y]bYf  
VfY]hYfYb`J YfUbhk cfhi b[ ž`X]Y`8Yi hgW\`UbX`U`g`]bhYfbUh]cbU`Yf  
5\_hYi f`hfÅ[ h"9g]gh`k ]W\h][ ž`XUgg'8Yi hgW\`UbX`gY]bY  
X]d`ca Uh]gW\Yb`6Yn]Y\i b[ Yb`i bX`gY]b`9b[ U[ Ya Yb`h]b`XYf  
FY[ ]cb`k Y]hYf`Ui gVUi hž'i a `Y]bY`XUi Yf\UZhY': f]YXYbg`0gi b[  
j cfUbni hfY]VYb`i bX`Y]bY`k Y]hYfY`9g\_U`Uh]cb`XYf`G]hi Uh]cb`ni  
j Yf\]bXYfb"

8]Y`U`\_hi Y``Yb`8]g\_i gg]cbYb`j YfXYi h]W\Ybž`XUgg`X]Y': fU[ Y`bUW\  
XYf`<]`ZY`Z0f`≡gfUY``]b`Y]bYa `a 0[ `]W\Yb`?cbZ]\_hgnYbUf]c`]a `BU\Yb  
CghYb`k Y]hYf\]b`j cb`[ fc»Yf`6YXYi hi b[ `]gh"8Yi hgW\`UbX`gc`hY  
g]W\`XYggYb`VYk i gghigY]b`i bX`[ Ya Y]bgUa `a ]h]bhYfbUh]cbU`Yb  
DUfhbYfb`bUW\`K Y[ Yb`gi W\Ybž`i a `Y]bY`Zf]YX`]W\Y`i bX`ghUV]Y  
Ni \_i bZh`Z0f`≡gfUY``i bX`X]Y`[ YgUa hY`FY[ ]cb`ni `[ Yk Å`f`Y]ghYb"

8YhU]`g

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