

9i fcdÀ]gWλ Y '6Ub_Yb 'ghY\Yb 'j cf'bYi Yb
< YfUi gZcfXYfi b[Yb '! '8UhYba UbU[Ya Ybh
]a ' : c_i g

9fZU\fyb'G]Yž'k Ufi a 'Yi fcdÀ]gWλ Y '6Ub_Yb ']\fy
F]g]_ca Yggi b[g! 'i bX'8UhYba UbU[Ya Ybh!GmghYa Y
U_hi U`g]YfYb'a ØggYbž'i a 'XYb'5bZcfXYfi b[Yb'XYf'9N6'ni
YbhgdFYWλYb" '9fZU\fyb'G]Yž'k]Y '5fmU!9I dYfhY'GUb'jb
6c[XUb'X]Y'6YXYi hi b['Y]bYf'Y]b\Y]h]WλYb'8UhYbei U']hÀh
i bX'Y]bYg'YZZY_h]j Yb'F]g]_ca UbU[Ya Ybhg'VYhcbh"
9bhXYW_Yb'G]Yž'k]Y '5fmU'9bX!hc!9bX!
5i hca Uh]g]Yfi b[ggc Zhk UfY'ZØf'; YgWλÀZhg_i bXYb'jb
fy[i 'Y]fhYb'6fUbWλYb'UbV]YhYhi bX'ni f'JYfVYggYfi b['XYf
Z]bUb]Y`Yb'; Ygi bX\Y]h'VY]hfÀ[h" '9fZU\fyb'G]Y'a Y\ f'ØVYf
X]Y'GhfUHy[]Y'XYf'9N6'ni f'GhÀf_i b['XYf
F]g]_cVYf]Wλ hYfghUhi b['V]g'&\$&) "



9N6 'fi Zh'6Ub_Yb 'ni f'GhÀf_i b['XYg
F]g]_cXUhYba UbU[Ya Ybhg'Ui Z. '5fmU!
9I dYfhY'Yf`Ài hYfh'< YfUi gZcfXYfi b[Yb'ZØf

XYb':]bUbngY_hcf

: fUb_Z fhž'%'Bcj Ya VYf'&\$&&'8]Y'9i fcdÀ]gWXY'NYbhfU'VUb_
f9N6Ł'\Uh'X]Y'6Ub_Yb'Ui Z[YZcfXYfhž']\fY'GmgHYa Y'Z0f'X]Y
A Yggi b[ž', VYfk UWxi b['i bX': YghY[i b['XYg'fY[i 'Uhc]gWXYb
?Ud]hU'g'Ui ZXYb'bYi YghYb'GhUbX'ni 'Vf]b[Yb''9]bY'Y]b\Y]h']WXY
8UhYbj Yfk U'hi b['gh'XUVY]j cb'YbhgWXY]XYbXYf'6YXYi hi b[ž
VYhcbh'GUb'j]b'6c[XUbž'9i dYfhY'Z0f'F]g]_ca UbU[Ya Ybh'VY]'5fmU"

≠']\fYa 'bYi Yb' @Y]hZUXYb'Z0f'Y]bY'YZZY_h]j Y
F]g]_cXUhYbU[[fY[Uh]cb'i bX'F]g]_cVYf]WxhYfghUhi b['f]h]g]Yfh
X]Y'9N6'X]Y'XYfnY]h[Yb'DfU_h]_Yb'XYf'6fUbWXY'gWUfZ'5bghUhh
g]WXY'Ui Z'X]Y'6Y\YVi b['Ub['À\f][Yf'8YZ]n]hY'ni '_c]bnYbhf]YfYbž
gY]Yb'X]Y'≠gh]hi hY]a a Yf'bcWXY'a]h'XYb'?cghYb!'i bX
I a gYhni b[g\YfUi gZcfXYfi b[Yb'VYgWXY'ÀZh][h"

8]Y'a Y]ghYb'6Ub_Yb'g]bX'k Y]h'XUj cb'YbhZYfbhž'X]Y'[YZcfXYfhYb
GhUbXUfXg'ni 'YfZ0'Yb"

I a 'X]YgYa 'DfcV'Ya 'Ybh[Y[Ybni k]f_Ybž'\Uh'X]Y'9N6'Y]bY'bYi Y
GhfUhY[]Y'Z0f'XYb'NY]hfUi a '&\$&'!&\$&)'Ybtk]W_Y'h''8Yf
GWXk Yfdi b_h'Y[h'Ui Z'XYf'J YfVYggYfi b['XYf']bhY[f]YfhYb
8UhYbUfWXY]hY_hi fž'XYf'GhÀf_i b['XYg'8UhYbei U']hÀhga UbU[Ya Ybhg
i bX'XYf'; Yk À\f'Y]ghi b['Y]bYf'nY]hbU\Yb']bhYfbYb
F]g]_cVYf]WxhYfghUhi b["

8]Y'8UhYbei U']hÀh']gh]j cb'YbhgWXY]XYbXYf'6YXYi hi b['Z0f'Y]b
YZZY_h]j Yg'F]g]_ca UbU[Ya Ybh ž'gU[h'GUb'j]b'6c[XUbž'@Y]hYf'Z0f
≠ F G' - 'VY]'5fmU"'G]Y'Yfa Ô['Wxh'Yg'XYb'≠gh]hi h]cbYbž'Yf\YV']WXY
J Yf'i ghY'ni 'j Yfa Y]XYbž'F]g]_Yb'dfÀn]gY'ni 'ei Ubh]Z]n]YfYb'i bX
F]g]_c'a]hg'YZZ]n]Ybh'ni 'ØVYfk UWXYb"

≠'X]YgYa 'Ni gUa a Yb\Ub['gh'Yg'k]Wxh][ž'XYb'8UhYbZi gg
k À\fYbX'XYg[YgUa hYb'@YVYbgm_i g'ni 'j YfZc'[Yb'i bX'ni
j Yfk U'hYb' 'j cb'XYf'6YgWXYUZZi b['V]g'ni f'9fghY''i b['XYg
UVgWXY]Y» YbXYb'6Yf]Wxhg''8]Yg'VY]b\U'hYh'X]Y'?Ufh]Yfi b['XYg
[YgUa hYb'A YhUXUhYbZi ggYgž'X]Y'YZZY_h]j Y'5[[fY[Uh]cb'j cb
8UhYb'i bX'X]Y'; Yk À\f'Y]ghi b['Y]bYg'bU\h'cgYb'Dfc]nYggYg'c\by

8 UhYbfYXi bXUbn"

→XY`HfUbgZcfa Uh]cb`a i gg`_`Uf`Xc_i a Ybh]Yfh`k YfXYbž`i a `X]Y
8 UhYb`Ubni fY]WXYfb`i bX`ni`hfUbgZcfa]YfYbž`k Å\`fYbX`[`Y]WnY]h[
X]Y`F ØW_j YfZc`[VUf_Y]h`XYg`[YgUa hYb`DfcnYggYg`[Yk Å\`f`Y]ghYh
k]fX ž`Yf`_`Åfh`GUb`^]b`6c[XUb"

6Yf]WxhY`a ØggYb`XYb`fY[i `Uhc]g]WXYb`i bX`]bhYfbYb
5bZcfXYfi b[Yb`YbhgdFYWXYb`i bX`XYhU]`Yfh`VYgWXYfY]VYbž`k]Y`X]Y
8 UhYb`YfghY`h`i bX`j Yfk YbXYh`k YfXYb`"8 UfØVYf`_`]bUi g`gc`hY`Y]b
i a ZUggYbXYg`8 UhYbk ØfhYfvi W`i bX`Y]bY`A Udd]b[!
8c_i a YbhUh]cb`[YdZY[h`k YfXYbž`i a `Y]bY`_`UfY`9f`_`Åfi b[`ZØf
YXYg`8 UhYbZY`X`ni `V]YhYb"

9]b\Y]h]WXYf`i a [Ub[`a]h`8 UhYb`]gh`ZØf`≠ FG`- ž`FK 5`i bX`≠ 6!
DfcnYggY`i bYf`Ågg`]W ž`XU`Yf`?ca dUh]V`]h`Åž`9ZZ]n]Ybni bX
HfUbgdUfYbn`[Yk Å\`f`Y]ghYh ž`VYhcb`h`GUb`^]b`6c[XUb"

→XYf`U`hi Y`Yb`k]fhgWUZh]WXYb`G]hi Uh]cb`]gh`Y]b`YZZ`_h]j Yg
F]g]_ca UbU[Ya Ybh`k]W]h[Yf`U`g`Y`ni j cf`"6Ub`_Yb`gc`hYb`X]Y
Df]bn]d]Yb`j cb`676G`&' - i a gYhnYbž`i a `gW`bY`Ui Z`F]g]_Yb`ni
fYU[]YfYbž`Z`bX]YfhY`9bhgWXY]Xi b[Yb`ni`hfYZZYb`i bX
fY[i `Uhc]g]WXY`5bZcfXYfi b[Yb`ni`YfZØ`Yb"

5 VYf`5fmU

5fmU`V]YhYh`9bX!hc!9bX!5i hca Uh]g]Yfi b[ggcZhk UfY`ZØf
; YgW`ÅZhg_i bXYb`]b`fY[i `]YfhYb`6fUbWXYbž`]bgVYgcbXYfY`]b`XYb
6YfY]WXYb`?fYX]hj Yf[UVYž`?fYX]h`i bX`→_Uggck YgYb`gck]Y
→gc`j Ybn`! bgYfY`@Øgi b[Yb`Ui hca Uh]g]YfYb`6UW`! i bX`A]XX`Y!
C Z]W!5i Z[UVYb`i bX`XYW`Yb`XYb`[YgUa hYb`?fYX]h`YVYbgnm`i g
UV`"6Ug]YfYbX`Ui Z`8 UhYb`hfU[Yb`i bgYfY`@Øgi b[Yb`XUni `VY]ž`X]Y
Z]bUbn]Y`Y` ; Ygi bX\Y]h`i bX`XUg`K c\`Yf[Y\Yb`XYf`?i bXYb
i bgYfYf`?i bXYb`ni`j YfVYggYfb`"GY]h`XYf` ; fØbXi b[`]a`→\f`&\$&\$&
]gh`5fmU`]bhYfbUh]cbU`h`h[`i bX`Ui Zj]Yf`?cbh]bYbhYb`j YfhfYhYb"

DfYggY`cbhU`h

A UI 'A i ghYfa Ubb

DF!A UbU[Yf`5fmU

HY`YZcb.'%&' () * +, -

9a U]`. 'a UI "a i ghYfa Ubb4 UfmU"Wca

8YhU]`g

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