

?]YbVYf[dUf_ . 'K]bhYfgdUn]Yf[Ub['a]h
6Yn]f_gVØf[Yfa Y]ghYf]b 'i bX '9I dYfhYb

5a 'A cbhU[žXYa ' &&" > Jbi Uf ' & \$ & ('UV '% ' . ' \$ 'I \fž`ÀXh'X]Y
6Yn]f_gVØf[Yfa Y]ghYf]b 'j cb 'A UfnU\b! < Y`YfgXcfZž BUX 'U
N]j _cj]Wž [Ya Y]bgUa 'a]h'XYf'GYbUhgj Yfk U'hi b['ZØf
A cV]'hÀhž J Yf_Y \fž? ']a U 'i bX 'I a k Y'h'fGYbA J ? I ĸ'gck]Y
; fØb '6Yf']bž'ni 'Y]bYa 'K]bhYfgdUn]Yf[Ub['Xi fW 'XYb
?]YbVYf[dUf_ 'Y]b " 'a 'Ni [Y 'XYf '9]bf]W'hi b['Y]bYg
^2 _c_cbhcg']a '6]chcdj YfVi bX 'K i \ 'YhU ']gh'XYf' ?]YbVYf[dUf_
]b 'XYb 'bÅW ghYb ' > \fYb ' ; Y [YbghUbX 'gi _nYgg]j Yf 'i bX
VY \i hgUa Yf '5i Zk Yfhi b[gUfVY]hYbž'Ub 'XYfYb '9bXY 'XUg
VY ']YVhY '9f \c 'i b[g [YV]Yh'Ø_c `c []gW 'bUW \U'h] [Yf
Ui g [Yf]W hYh 'i bX 'ZØf 'XYb 'Di V ']_i a gj Yf_Y \f'g]W YfYf'gY]b
k]fX " 'K À \fYbX 'XYg 'GdUn]Yf[Ub[g 'Xi fW 'XYb ' ?]YbVYf[dUf_
YfØfhYfb 'GUW j YfghÅbX] [Y 'XYg '6Yn]f_gUa hg 'A UfnU\b!
< Y`YfgXcfZž'XYf'GYbA J ? I 'i bX 'j cb ' ; fØb '6Yf']b 'X]Y 'bi b
UbghY \YbXYb '5fVY]hYb 'UbgWUi ']W 'Ua 'DUF_! 'i bX
: cfghVYghUbXž / Ua d ^ Y `]d /

5a 'A cbhU[žXYa ' &&" > Jbi Uf ' & \$ & ('UV '% ' . ' \$ 'I \fž`ÀXh'X]Y
6Yn]f_gVØf[Yfa Y]ghYf]b 'j cb 'A UfnU\b! < Y`YfgXcfZž BUX 'U
N]j _cj]Wž [Ya Y]bgUa 'a]h'XYf'GYbUhgj Yfk U'hi b['ZØf 'A cV]'hÀhž J Yf_Y \fž
? ']a U 'i bX 'I a k Y'h'fGYbA J ? I ĸ'gck]Y ; fØb '6Yf']bž'ni 'Y]bYa
K]bhYfgdUn]Yf[Ub['Xi fW 'XYb ' ?]YbVYf[dUf_ 'Y]b " 'a 'Ni [Y 'XYf
9]bf]W'hi b['Y]bYg ^2 _c_cbhcg']a '6]chcdj YfVi bX 'K i \ 'YhU ']gh'XYf
?]YbVYf[dUf_]b 'XYb 'bÅW ghYb ' > \fYb ' ; Y [YbghUbX 'gi _nYgg]j Yf
i bX 'VY \i hgUa Yf '5i Zk Yfhi b[gUfVY]hYbž'Ub 'XYfYb '9bXY 'XUg
VY ']YVhY '9f \c 'i b[g [YV]Yh'Ø_c `c []gW 'bUW \U'h] [Yf 'Ui g [Yf]W hYh
i bX 'ZØf 'XYb 'Di V ']_i a gj Yf_Y \f'g]W YfYf'gY]b 'k]fX " 'K À \fYbX 'XYg
GdUn]Yf[Ub[g 'Xi fW 'XYb ' ?]YbVYf[dUf_ 'YfØfhYfb 'GUW j YfghÅbX] [Y
XYg '6Yn]f_gUa hg 'A UfnU\b! < Y`YfgXcfZž'XYf'GYbA J ? I 'i bX 'j cb
; fØb '6Yf']b 'X]Y 'bi b 'UbghY \YbXYb '5fVY]hYb 'UbgWUi ']W 'Ua 'DUF_
! i bX : cfghVYghUbXž i bX 'UXYb ']bhYfYgg]YfhY '6Øf [Yf]bbYb 'i bX

6Øf[Yf`XUni `Y]bž`ni `X]YgYa `H\Ya U`[Ya Y]bgUa `]bg` ; YgdfÅW`ni
ca a Yb"9]bY`5ba Y`Xi b[`]gh`b]W`hYfZcfXYf`]W`"HfYZdi b`h]gh
Ua `l a k Y`hV`]Xi b[gnYbhfi a `]a `?]YbVYf[dUf_ž`XUg`Ua
k Ygh`]W`Yb`9bXY`XYg`Y]gYfbYb`K i \`YghY[g`]Y[h`

8Yf`?]YbVYf[dUf_ž`[Y`Y[Yb`]a `6Yf`]bYf`6Yn]f_`A UfnU\`b!
<Y`YfgXcfZ`]gh`Y]b`VY`]YVhYg`BU\Yf\`c`i b[g[YV]Yh`ZØf`5bk c\`bYf
i bX`6Ygi W`Yf`"A]h`Y]bYf` : `ÅW`Y`j cb`%\$\$`<Y`hUf`V]YhYh`XYf`DUf_
j]Y`ZÅ`h][Y`A Ø[`]W`_Y]hYb`ni f` : fY]nY]h[YghU`hi b[ž`XUfi bhYf`Y]b
5i gg]W`hgd`i b_`h`Ui ZXYa `?]YbVYf[`a]h`Y]bYa `UhYa VYfUi VYbXYb
6`]W`_ØVYf`6Yf`]bž`Y]bYb`K UggYfgd]Y`d`Uhn`i bX`H\Ya Yb[ÅfhYb`

8]Y`[Yd`UbhYb`5i Zk Yfhi b[gUfVY]hYb`]a `?]YbVYf[dUf_`k YfXYb
g]W`d`cg]hj` `Ui ZX]Y`@VYbgei U]hÅh`XYf`5bk c\`bYf`Ui gk]f_`Yb`i bX
XUg`Ø`c`c[]gW`Y` ; `Y]W`[Yk]W`h`XYg`DUf_g`j YfVYggYfb`"8]Y
A U`bU\`a Yb`gc``Yb`XUni `VY]hfU[Ybž`X]Y`5fhYbj]Y`ZU`h`ni `Yf\U`hYb
i bX`X]Y`6]cX]j Yfg]hÅh`]b`XYf`l a [YVi b[`ni `ghÅf`Yb`" ; `Y]W`nY]h[
gc``Yb`Ui W`X]Y`K Y[Y`i bX`9]bf]W`hi b[Yb`]a `DUf_g]W`YfYf`i bX
ni [Åb[`]W`Yf`ZØf`6Ygi W`Yf`k YfXYb`

<]ghcf]gW` `[YgY\Yb`k Uf`XYf`?]YbVYf[`Y]b`GhUbXcfh`ZØf`XYb
6Yf[VUi ž`XYf`V]g`%- , - `]b`6Yhf]YV`k Uf`"BUW`X`Yf`K YbXY`k i fXY
XUg` ; YV]Yhi a `XYb`?]YbVYf[`ni `Y]bYa `9f\`c`i b[g[YV]Yh
i a [YghU`hYh`"GY]hXYa `U`h`g]W`X`Yf`?]YbVYf[dUf_`ni `Y]bYa
VY`]YVhYb`5i gZi [gn]Y`Yb`hk]W`_Y`hi bX`hfÅ[h`ni f`5h`fU`_h]]hÅh`XYf
FY[]cb`VY]"

8]Y`[Yd`UbhY`6Yk YfVi b[`XYg`?]YbVYf[dUf_g`U`g`HY]`XYg
6]chcdj YfVi bXg`K i \`YhU`i bX`X]Y`XUa]h`Y]b\`Yf[Y\`YbXYb
5i Zk Yfhi b[gUfVY]hYb`k YfXYb`X]Y`6YXYi hi b[`XYg`DUf_g`U`g
Ø`c`c[]gW`Yg`ž`k Y`]b`XYf`FY[]cb`k Y]hYf`ghÅf`Yb`"8i fW`X]Y
GW`UZZ b[`Y]bYg`²`_c`_cbhcg`k]fX`g]W`Yf[YghY`hž`XUgg
5i g[`Y]W`ga U`bU\`a Yb`]a `Ni [Y`j cb`6Ui d`fc`Y`_hYb`]b`XYf
l a [YVi b[`Y]Yf`fYU`]g]Yfh`k YfXYb`_ØbbYb`

⊕`XYf`Zc`[YbXYb`HUVY``Y`g]bX`Y]b][Y`⊕Zc`fa`Uh]cbYb`ØVYf`XYb
?]YbVYf[dUf_`XUf[YghY`h`

p: `ÀWY`p%\$\$`<Y_hUf`p

p p p

p'9]b f]W\hi b [Yb`p'5i gg]W\hgd i b_hž`K UggYfgd]Y`d`Uhnž

H\Ya Yb [ĀfhYb`p

p@U [Y`p'A UfnU\b!<Y`YfgXcfŽž'6Yf`]b`p

p<]ghcf]Y`p'9\Ya U`][Yf'6Yf [VUi ghUbXcfhž`XUbb`i a [YghU`hYh`ni a
9f\c`i b [g [YV]Yh`p

8]Y`b]h]Uh]j Yž`XYb`i'6Øf [Yfb`X]Y`A Ò [`]W\Y]h`ni `V]YhYbž`Ub`Y]bYa

GdUn]Yf [Ub [`i bX` ; YgdfÀWYb`ni f' [Yd`UbhYb`5i Zk Yfhi b [`XYg

?]YbVYf [dUf_g`hY]`ni bY\ a Ybž`nY][h`XUg`6YghfYVYb`XYf

6Yn]f_gVØf [Yfa Y]ghYf]b`i bX`XYf`VYhY]][hYb`6Y\ØfXYbž`X]Y

5bk c\bYf`U_h]j `]b`9bhgW\Y]Xi b [gdfcnYggY`Y]bni VYn]Y\Yb``8]Yg

]gh`Y]b`k]W\h][Yf`GW\ f]h`h\]b`ni `Y]bYf`dUfh]n]dUh]j Yb`i bX

bUW\ \U`h][Yb`GhUXhYbhk]W_`i b ["

E i Y`Y. k k k "VYf`]b"XY

8YhU]`g

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