

J Yfa]gghYf', &!>À\ f][Yf'Ui g'; c`XVYf[
k c\`VY\ U`hYb`[YZi bXYb

, &!>À\ f][Yf'J Yfa]gghYf'Ui g'; c`XVYf['[YZi bXYb°`Dc`nY]
VYXUb_h'g]W\`ZØf`<]bk Y]gY`XYf`6Yj Ò`_Yfi b["'8YhU]`g`\Yf"

⊕`Y]bYa`YfZYi`]WYb`K YbXYdi b_h`k i fXY`XYf', &!>À\ f][Y`A Ubbž
XYf'gY]h`XYa`' &' "5i [i gh&\$&(`Ui g'; c`XVYf[`j Yfa]ggh`k i fXYž
bUW`]bhYbg]j Yb`Gi WU_h]cbYb`[YZi bXYb"8Yf`GYb]cf`_cbbhY`XUb_
Y]bYg`YbhgWY]XYbXYb`<]bk Y]gYg`Y]bYg`Ui Za Yf_gUa Yb`6Øf[Yfg
]a`6YfY]W`XYg; c`XVYf[Yf`GYg`YbhXYW_h`k YfXYb"8]Yg`nY][h
Y]ba U`a Y`fž`k]Y`k]W]h][`XUg`Ni gUa a Ybgd]Y`j cb
6Øf[YfYb[U[Ya Ybhi bX`Dc`nY]`ZØf`X]Y`G]WYf\Y]h]b`XYf
; Ya Y]bgWUZh'gY]b`_Ubb"

B UWXYa`XYf`j Yfa]gghY`A Ubb`Ui Z[YZi bXYb`k i fXYž`Yf\]Y`h`Yf
ni bÀW`gh`Y]bY`J Yfgcf[i b[`a]h`Hf]b_k UggYf"5bgW`]Y» YbX`k i fXY
Yf`j cb`Y]bYa`F Yhi b[gk U[YbdYfgcbU`ni f`k Y]hYfYb
a YX]n]b]gWYb`6Y[i hUW`hi b[`]bg`? fUb_Yb\Ui g[YVfUW`h"
A ca YbhUb`gWY]bYb`gY]bY`j]hU`Yb`i b_h]cbYb`ghUV]`ni`gY]bž`i bX
X]Y`YfghY`J Yfgcf[i b[`k Uf`YfZc`[fY]W"8]YgY[`ØW`]WY`K YbXi b[
]b`XYf'; YgW]W`hY`]gh`Y]bY`9f`Y]W`hYfi b[`ZØf`X]Y`5b[Y\`Øf][Yb`i bX
: fYi bXY`XYg`j Yfa]gghYb`GYb]cfg"

8 Ub`_`Ub`X]Y`² ZZYb`h`]W`_Y]h`i bX`A YX]Yb

⊕`Y]bYf`cZZ]n]Y`Yb`9f`_`Àfi b[`XUb_hY`X]Y`Dc`nY]`XYb`6Øf[Yfb`ZØf
X]Y`k Yfhj c`Yb`<]bk Y]gYž`X]Y`ni`gY]bYa`5i ZZ]bXYb`ZØ\fhYb"5i W
X]Y`i bhYfghØhni b[`XYf`A YX]Yb`k i fXY`\Yfj cf[Y\cVYbž`XU`g]Y
a U» [YV`]W`XUni`VY]hfi [Ybž`X]Y`⊕Zcfa Uh]cbYb`ØVYf`XYb
J Yfa]gghYb`gW`bY`i bX`k Y]hfY]WYbX`ni`j YfVfY]hYb"GC`WY
F ØW_a`Y`Xi b[Yb`g]bX`b]W`h`bi f`Y]bY`6Ygh`h][i b[`ZØf`X]Y`[i hY

5fVY]h'XYf'Dc`nY]ž'gcbXYfb'Ui W'Y]b'NY]WYb'ZØf'X]Y'GhÅf_Y'XYf
; Ya Y]bgWUZh'X]Y'g]W']b'gWk]Yf][Yb'NY]hYb'gc`]XUf]gW'nY][h'

8]Y'Dc`nY]V]hhYh'bi b'XUfi a ž'U`Y' [YgdY]WYfhYb'cXYf
j YfÖZYb'h]W'hYb'dYfgcbYbVYnc [YbYb'8UhYb'XYg'j Yfa]gghYb
A UbbYg'ni ``ÖgWYb"8]Yg']ghY]b'GhUbXUfXj YfZU\fybž'i a 'X]Y
Df]j Uhgd\ÄfY'XYf'6YhY'] [hYb'ni 'gWØhnYb"8Ugg']b'gc`WYb': Ä`Yb
bUW'XYa '5i ZZ]bXYb'X]Y'dYfgÖb`]WYb' ßZcfa Uh]cbYb'b]W'h'k Y]hYf
j YfVfY]hYh'k YfXYbž']ghY]b'k]W'h][Yf'GWf]hž'i a 'X]Y'K ØfXY'XYf
VYhfcZYbYb'DYfgcbYb'ni 'k U\fyb"

K Ubb'i bX'k c'X]Y'9fY][b]ggY'ghUhhZUbXYb

8]Y'Gi WY'bUW'XYa ', &!Å\f][Yb'VY[Ubb'Ua ' &' "5i [i gh'&\$&(']b
XYf'BA\Y'j cb'; c'XVYf[""5b'X]YgYa 'HU['k i fXY'X]Y'Dc`nY]
U'Ufa]Yfhž'i bX'X]Y'Gi WY' [YghU'hYhY'g]W'UbZUb[g'U`g
\YfUi gZcfXYfbX"; c'XVYf[ž'VY_Ubbh'ZØf'gY]bY'fi \][Y'@[Y'i bX
bUhi fbU\Y'l a [YVi b[ž'k i fXY'ni a 'GWUi d'Um']bhYbg]j Yf
Gi WU_h]cbYbž'VY]'XYbYb'Dc`nY]ž'F Yhi b[gX]YbghY'i bX'6Øf[Yf
ni gUa a YbUfVY]hYhYb"8]Y'9fZc`[g[YgW]W'hY'XYg'\Yi h][Yb'HU[Yg
]gh'Ui W'Y]b'6Yk Y]g'XUZØfž'k]Y'k]W'h]['Yg']ghž']b'?f]gYbg]hi Uh]cbYb
X]Y'5i [Yb'cZYb'ni '\U'hYb'i bX'dchYbn]Y`Y'<]bk Y]gY'gWbY`ni
a Y'XYb"

8]Y'BUWf]W'hž'XUgg'XYf'j Yfa]gghY'A Ubb']b'G]WYf\Y]h']ghž'\YVh
X]Y'6YXYi hi b['XYg'9b[U[Ya Ybhg'XYf'6Øf[Yf'\Yf] cf"9g'k]fX'_Ufž
XUgg'X]Y'?ca a i b]_Uh]cb'nk]gWYb'XYf'Dc`nY]'i bX'XYf
² ZYb'h]W_Y]h'Y]b'i bYf'Ägg]WYf'6YghUbXhY]'XYg'GmghYa g'ni f
K U\fi b['XYf'G]WYf\Y]h']gh"'Gc`WY'J cfZÄ`Y'ghÅf_Yb'b]W'h'bi f'XUg
J YfhfUi Yb']b'X]Y'GhfUž] YfZc`[i b[gVY\ØfXYbž'gcbXYfb'gWUZZYb
Ui W'Y]b'; YZØ\`XYf'; Ya Y]bgUa _Y]hi bX': Øfgcf[Y'i bhYf'XYb
6Øf[Yfb"

æa 'FØW_V`]W'Ui Z'XUg'9fY][b]g'ghY`h'g]W'X]Y': fU[Y'bUW'XYb
<YfUi gZcfXYfi b[Ybž'a]h'XYbYb'Ä'hYfY'A YbgWYb'_cbZfcbh]Yfh'gY]b
_ÖbbYb"'C Zha U'g'g]bX'g]Y'j Yf'Yhn`]W' i bX'VYbÖh][Yb
l bhYfghØhni b[""8]Y'gWbY`Y'i bX'_ccfX]b]YfhY'F YU_h]cb'XYf
; Ya Y]bgWUZh'i bX'XYf'Dc`nY]'\Uh']b'X]YgYa ': U`@YVYb' [YfYhYh

i bX`nY][hž`k]Y`k]W\h][`Yg`]ghž`Ui Za Yf_gUa `ni `gY]b`i bX`Y]bUbXYf
ni `Y`ZYb"

9]b`@]W\ hV`]W_`ZØf`5b[Y\ Òf][Y`i bX` ; Ya Y]bXY

8Yf` : U``XYg`j Yfa]gghYb` , &!>\f][Yb`]gh`b]W\h`bi f`Y]bY` ; YgW\]W\hY
ØVYf`Y]bYb`[`ØW_`]W\Yb`5i g[Ub[ž`gcbXYfb`Yf]bbYfhi bg`Ui W\
XUfUbž`XUgg`k]f`[Ya Y]bgUa `gh`f`_Yf`g]bX`"8]YgYg`9fY][b]g`_Ubb
U`g`VY]gd]Y`\UZh`Ub[YgY\Yb`k YfXYbž`i a`X]Y`F`U\`a`YbXUHYb`ZØf
ni `ØbZh][Y`A`U`»`bU\`a`Yb`ni`f`G]W\Yf\Y]h`À`hYfYf`A`]hVØf[Yf`ni
ZØfXYfb`"GW\ØhYb`k]f`X]Y`Yb][Ybž`X]Y`i`bg`Ua`b`À`W\ghYb`ghY\Yb
i bX`gW\Yb`_Yb`k]f`XYb`Yb][Ybž`X]Y`]b`B`ch`g]bXž`i`bgYfY`<`]ZY`i`bX
5i Za Yf_gUa`_Y]h"

<]bhYf[fi bX]bZcfa Uh]cb`ni f

J Yfa]gghYbZU\ bXi b[

8]Y`J`Yfa]gghYbZU\ bXi b[`]gh`Y]b`gYbg]V`Yg`H\Ya`Už`XUg`c`Zi[fc»Y
Ya`ch]cbU`Y`6`Y`Ughi`b[Yb`ZØf`5b[Y\ Òf][Y`i bX` : fYi bXY`XYf
6YhfcZYbYb`a`]h`g]W\`Vf]b[h`»`8Yi`hgW\`UbX`k`YfXYb`YXY`K`c`W\Y
nU\`fY]W\Y` : À`Y`j`cb`j`Yfa]gghYb`DYfgcbYb`[Ya`Y`XYhž`k`c`VY]`X]Y
 ; fØbXY`ZØf`XUg`J`YfgW\k`]bXYb`Ài`»`Yfghi`bhYfgW\]YX`]W\`g]bX`"9g
fY]W\h`j`cb`5`n\Y]a`Yf`c`XYf`8Ya`Ybn`VY]`À`hYfYb`A`YbgW\Yb`V]g`\]b
ni`d`Yfg`Øb`]W\Yb`?`f]gYb`c`XYf`ZUa`]`]`À`fYb`DfcV`Ya`Yb`"GhUh]gh]_Yb
XYg`6i`bXYg`_f]a`]bU`Ua`hYg`nY][Ybž`XUgg`]a`]`U\`f`&&&&ØVYf`-`("\$\$\$
J`Yfa]gghYbZ`À`Y`fY[]ghf]Yfh`k`i`fXYbž`k`c`VY]`XYf` ; fc»hY]`XYf
DYfgcbYb`]bbYf\U`V`_i`fnYf`NY]h`k`]YXYf`[YZ`bXYb`k`]fX"

8Yf` : U``XYg` , &!>\f][Yb`Ui`g` ; c`XVYf[`k`]fZi`YXcW\`Ui`W\` : fU[Yb
bUW\`XYf`Df`Àj`Ybh]cb`i`bX`XYb`A`U`»`bU\`a`Yb`Ui`Zž`X]Y`VY]`XYf`Gi`W\Y
bUW\`j`Yfa]gghYb`À`hYfYb`A`YbgW\Yb`Yf[f]ZYb`k`YfXYb`_ØbbYb`
»]h]Uh]j`Yb`k`]Y`X]Y`9]bZØ\fi`b[`j`cb` ; Ygi`bX\Y]hgUfa`V`À`bXYfb
cXYf`gdYn]Y``Yb` ; DG!HfUW`_Yf`ZØf`XYa`Ybn`_fUb`_Y`A`YbgW\Yb
_ØbbhYb`X]Y`Gi`W\Y`XYi`h`]W\`Yf`Y]W\hYfb`"Gc`W\Y`HYW\bc`c`[]Yb
_ØbbhYb`b]W\h`bi`f`\Y`ZYbž`gW\`bY`Yf`Y]bYb`J`Yfa]gghYb
Ui`Zi`gdØfYbž`gcbXYfb`Ui`W\`X]Y`Gcf[Yb`XYf` : Ua`]`]YbUb[Y\ Òf][Yb
a`]bXYfb"

GhUh]gh]_Yb`ni f`J Yfa]gghYbZU\ bXi b [`]b
8 Yi hgW\`UbX

↘\f

5bnU\`j Yfa]gghYf
DYfgcbYb

5bnU\
Ui Z[YZ bXYbYf
DYfgcbYb

&\$&\$, - "\$\$\$, , ") \$\$
&\$&%	-) "\$\$\$	- ("\$\$\$
&\$&&	- ("\$\$\$	- ' ") \$\$

8]Y`NU\`Yb`j YfXYi h`]W\Ybž`XUgg`X]Y`A Y\`f\Y]h`XYf`j Yfa]gghYb
DYfgcbYb`]bbYf\U`V`_i fnYf`NY]h`k]YXYf`[YZ] bXYb`k]fX" `8YbbcW\
V`Y]Vh`XYf`Ya`ch]cbU`Y`i bX`dgmW\c`c[]gW\Y`8fi W`ZØf`X]Y
<]bhYfV`]YVYbYb`Ybcfa " : UW\`fÄZhY`]b`XYf`Gcn]U`UfVY]h`i bX
DgmW\c`c[]Y`VYhcbYbž`k]Y`k]W\h][`Yg`]ghž`k Ä`fYbX`gc`W\Yf
?f]gYbg]hi Uh]cbYb`X]Y`l bhYfghØhni b[`j cb : fYi bXYbž : Ua `]Y`i bX
dfcZYgg]cbY`Yb`6YfUhYfb`ni `gi W\Yb"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY