

DUDgh'@Yc`L ð " . ' F Yj c`i h]cb`cXYf  
? cbh]bi ]hÀh`ZØf`X]Y`\_Uh\c`]gWXY`? ]fWXY 3

DUDgh'@Yc`L ð "ž`XYf`YfghY`I G!DUDghž`k ]fX`Y]bY`K cWXY`bUW  
gY]bYf`K U\`ni f`FYZcfa`XYf`\_Uh\c`]gWXYb`? ]fWXY`VYZFU[ h"



7\ ]WU[ cžI G5`!`5a`%( " ' A U ] & \$ & )`\_Uh`X]Y`K U\`j cb`DUDgh'@Yc  
L ð "ž`VØf[ Yf`]W`F`cVYfh: fUbW]g`DfYj`cghž`ZØf`[ fc» Yg`5i ZgY\Yb`]b  
XYf`\_Uh\c`]gWXYb`? ]fWXY`[ Ygcf[ h`'@Yc`L ð ]`gh`XYf`YfghY`DUDgh'a ]h  
I G!Ua`Yf`\_Ub]gWXYa`DUgg`i bX`k i fXY`Ua` , " ' A U ] & \$ & )`Xi`fW`Y]b  
?cb`\_Uj`Y`j cb`%'`' ? UfX]bÀ`Yb`[ Yk`À`hž`k cVY]`Yhk`U` , \$`i`j cb  
gY]bYa`J`cf[ Àb[ Yf`DUDgh: fUbn]g\_i`g`YfbUbbh`k i fXYb`"GY]b  
5a`hgYfVY`"Àgghj`]Y`Y`: fU[ Yb`c`ZYbž`]bgVYgcbXYfY`]b`6Yni`[ `Ui`Z`X]Y  
F]W`hi`b[ `XYf`\_Uh\c`]gWXYb`? ]fWXYž`X]Y`i bhYf: fUbn]g\_i`g`XYi`h]WXY  
J`YfÀbXYfi`b[ Yb`YfZU`fYb`\_Uh"

DUDgh'@Yc`L ð `Uh`VYfY]hg`]b`gY]bYf`YfghYb`5bgdfUWXY`Ua``%\$`" `A U ]  
& \$ & )`gY]bYb`K i bgW`[ YAi`» Yfhž`X]Y`FYZcfa`Yb`gY]bYg`J`cf[ Àb[ Yfgž  
]bgVYgcbXYfY`ni`f`GmbcXU`]hÀhi`bX`8YnYbhfU`]g]Yfi`b[ ž

Zcfhni ZØ\fyb"8]YgY'ÿbXYfi b[ Yb\UVYb'YXcW\VFY]hg'ni  
GdUbbi b[ Yb'a ]h'Y]bYf'Ui Z\_ca a YbXYb'\_Uh\c`]gWYb'FYW\hYb`]b  
XYb'I G5'[ YZØ\fhž'X]Y'a Y\f'I bUV\Åb[ ][ \_Y]h'ZØf'XYb  
Ua Yf]\_Ub]gWYb'?Uh\c`]n]ga i g'ZcfXYfh"@Yc'L ð [ ]h'U`g  
X]d`ca Uh]gW`i bX'dfU[ a Uh]gW`i bX`k ]fX'gck c\`j cb'dfc[ fYgg] Yb  
U`g'Ui W`j cb'\_cbgYfj Uh]j Yb'?]fWYb] YfhfYhYfb'[ YgW\Åhh"GY]bY  
Ua Yf]\_Ub]gWY<Yf\_i bZi\_ÖbbhY']\a`ni XYa`XUVY'\Y`ZYbž  
dchYbn]Y`Yb'?f]h]\_Yb'Ui gni k Y]WYbž'X]Y'g]W`[ Y[ Yb'Y]bYb'DUdgh  
Ui g'XYb'I G5'f]W\hYb'\_ÖbbhYb"8UVY]`k ]fX`VYa Yf\_hž'XUgg`V]g\Yf  
Y]b'DUdgh'Ui g'XYb'I G5'U`g'i bXYb\_VUf'[ U'hž'i a`a Ò[ `]WY  
dc`]h]gWY`J Yfk ]W`i b[ Yb`ni`j Yfa Y]XYb"

## 8]Y`<YfUi gZcfXYfi b[ Yb'ZØf'DUdgh'@Yc'L ð

8]Y`K U\`j cb'@Yc'L ð `ca a h'ni`Y]bYf'NY]hž`]b'XYf'gck c\`X]Y  
I G5'U`g'Ui W`X]Y'\_Uh\c`]gWY'?]fWY`h]YZ[ YgdU`hYb`g]bX"8Yf  
XYfnY]h[ Y'I G!DfÅg]XYbh]j YfÅbXYfh'X]Y`[ `cVU`Y`CfXbi b[ ž'i bX`X]Y  
I bg]WYf\Y]hYb`]b'XYf'dc`]h]gWYb'@UbXgW\UZh'k YfZYb`GW\UhYb  
Ui ZX]Y`<YfUi gZcfXYfi b[ Ybž'XYbYb`g]W`XYf`bYi Y`DUdgh'ghY`Yb  
a i gg"9I dYfhYb'[ `Ui VYbž'XUgg'@Yc'L ð `a ]h'Y]bYa`[ Ycdc`]h]gWYb  
6Yk i gghgY]b'Ui ZX]Y`Hfi a d!5Xa`]b]ghfUh]cb'fYU[ ]YfYb`k ]fXž  
Ub[ Yg]W\hg'XYf`Yb[ Yb`J YfV]bXi b[ Yb'XYf'\_Uh\c`]gWYb'FYW\hYb`]b  
XYb'I G5'ni f'dc`]h]gWYb`9`hY"

9f'\Uh]g]W`]b'XYf`J Yf[ Ub[ Yb\Y]h`\_f]h]gW`ni`XYb  
9]bk UbXYfi b[ g\_ca a YbhUFYb'XYf'dc`]h]gWYb`5\_hYi fY'[ YÅi » Yfh  
i bX`k ]fX'[ YbUi YghYbg`VYcVUW\hYhž`]bgVYgcbXYfY`]b`6Yni [ `Ui Z  
[ fc» Y'gcn]U`Y`H\Ya Yb`k ]Y`@`6HE Ž! ð\_`i g]cb`i bX`X]Y`CfX]bUh]cb  
j cb`: fUi Yb'U`g`8]U\_cb]bbYb"6]g`Ub[ `Uh`Yf`g]W`ni`X]YgYb  
: fU[ Yb`b]W`h[ YÅi » Yfhž'i bX`Yg`V`Y]Vh`UVni k UfhYbž`k ]Y`Yf`]b  
X]YgYb`gYbg]V`Yb`5b[ Y`Y[ Yb\Y]hYb`\UbXY`b`k ]fX"

## 9]b`6`]W`\_Ui ZX]Y`J Yf[ Ub[ Yb\Y]h

FcVYfh'DfYj cgh'k i fXY`Ua`%( "GYdhYa VYf`%- ) ) ]b`7\]WU[ c  
[ YVcfYb`i bX`VfUW\hY`Y]bY`i a ZUb[ fY]WY`VYfi Z]WY`@Ui ZVU\`b`a ]h  
]b`XUg`DUdghUa`h"9f`hfUh`%- ++`XYa`5i [ i gh]bYf'cfXYb`VY`]i bX  
ghi X]YfhY'?]fWYb'fYW`h]b`Fca ž'VYj cf`Yf`U`g`A ]gg]cbUf`]b`DYfi

hÀh][ 'k Uf''Ni j cf''Y]hYhY 'Yf'XUg'j Uh]\_Ub]gWY '8 ]\_UghYf]i a 'ZØf  
6]gW ÒZYž'k c'Yf'i bhYf'UbXYfYa 'ZØf'6]gW cZgYfbYbbi b[ Yb  
j YfUbhk cfh]W 'k Uf''8 ]YgY '9fZU\ fi b[ Yb '\_ÒbbhYb' ]\a 'k Yfhj c''Y  
9]bV' ]W\_Y ]b'X]Y'k Y'hk Y]hY '\_Uh\c' ]gWY'; Ya Y]bgW UZh'a ]h'fi bX'%ž(  
A ]''UfXYb'A ]h[ ' ]YXYfb'V]YhYb"

8 ]Y '\_Uh\c' ]gWY'; Ya Y]bgW UZh]gh[ YgdUbbh'XUfUi Ž'k Y'WY  
A U» bU\ a Yb'@Yc'L ð 'ni f'GhÀf\_i b[ 'XYg' ]fW' ]WYb  
Ni gUa a Yb\U'hg'i bX'ni f': ØfXYfi b[ 'XYf'HY]' \UVY'U''Yf'; 'Ài V][ Yb  
]b]h]YfYb'k ]fX''9]bY' [ Yd'UbhY' ]fW' ]WY'; YbYfU' ]YfgUa a 'i b[  
]a 'C \_hcVYf'&\$&, '\_ÒbbhY'XUVY]'Y]bY'YbhgWY]XYbXY'F c''Y'gd]Y'Yb  
ZØf'XYb'ni \_ØbZh][ Yb'?i fg'XYf'\_Uh\c' ]gWYb'? ]fWY"

≠g[ YgUa h'XYi hYh'j ]Y'Yg'XUfUi Z\ ]bž'XUgg'@Yc'L ð 'X]Y'F ]W hi b[  
j cb': fUbn]g\_i g'a ]hY]bYa 'Y][ YbYbž'j ]Y''Y]W h''Y]W h'a cX]Zn]YfhYb  
?i fg'ZcfhgYhnYb'k ]fXž'k Ug'gck c\''<cZbi b[ Yb'U'g'Ui W 'Yb[ ghY  
]bbYf\U'V'XYf'? ]fWY'gW Øfh''8 ]Y'9bhk ]W\_i b[ Yb'XYf'\_ca a YbXYb  
K cWYb'i bX'A cbUhY'k YfXYb'YbhgWY]XYbX'gY]b'ZØf'X]Y': fU[ Yž  
k ]Y'@Yc'L ð 'a ]h'X]YgYb'<YfUi gZcfXYfi b[ Yb'i a [ Y\Yb'k ]fX'i bX  
k Y'WY'J ]g]cb'Yf'ZØf'X]Y'\_Uh\c' ]gWY'? ]fWY'\Uh"

5'' ðnYfU'VYf]W hYhž'XUgg'X]Y': fU[ YghY''i b[ 'ni f'6YXYi hi b[  
gY]bYf'K U\''ZØf'? Uh\c']\_Yb' ]b'XYb'I G5'i bX'k Y'hk Y]h'fY'Yj Ubh  
V'Y]Vh''K ]Y'DUdgh'@Yc'L ð 'X]Y'YbhghY\YbXYb'GdUbbi b[ Yb  
UXfYgg]YfYb'k ]fXž'V'Y]Vh'UVni k UfhYbž'k À\fybX'j ]Y'Y' ]b'XYf  
\_Uh\c' ]gWYb'K Y'h'Xf]b[ YbX'bUW'Y]bYa 'D'Ub'gi WYbž'XYf'gck c\'  
X]Y'; 'Ài V][ Yb'j YfY]bh'U'g'Ui W 'a cXYfbYb'<YfUi gZcfXYfi b[ Yb  
[ YfYW h'k ]fX"

: Øf'k Y]hYfZØ\ fYbXY' ≠Zcfa Uh]cbYb'ØVYf'X]Y'9bhk ]W\_i b[ Yb'fi bX  
i a 'DUdgh'@Yc'L ð 'i bX'gY]bY'? ]fWYž'VYgi WYb'G]Y' **MU\cc** 'i bX'  
? Uh\c' ]gW "XY"

8YhU]`g	
JcfZU``	K U\`Yb
Cfh	7\]WU[ cžI G5
EiY``Yb	• k k k "U`^UnYfU"WŁa

8YhU]`g

- k k k "mU\cc"V@a
- k k k "\_Uh\c`]gW "XY

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