

: U\ ffUXj YfghY][Yfi b['ja '@Y]dn][Yf
< Ui dhVU\ b\ cZ. '*) 'Nk Y]fÀXYf'k UfhYb 'Ui Z
bYi Y'6Yg]hnYf

5a '_ca a YbXYb': fY]hU[ž'XYb '&' ''5i [i ghž'Z]bXYh'a
@Y]dn][Yf'< Ui dhVU\ b\ cZ'Y]bY'VYgcbXYfY'J YfUbgH'hi b[
ghUhhž'X]Y': U\ ffUX'YV\ UVYfb'Y]bY'[fc» Ufh][Y'; Y'Y[Yb\Y]h
V]YhYh''Nk]gWXYb '% 'i bX'%) 'l \f'k YfXYb']bg[YgUa h'*)
: U\ ffÀXYf'j YfghY][Yfhž'X]Y']b'XYb''YhnhYb'A cbUHyb'j cb'XYf
8Yi hgWXYb'6U\ b'fB 6E'ja '6YfY]W'XYf'6U\ b\ ÖZ' i bX'NØ[Y
Ui Z[YZ] bXYb'k i fXYb''8]Y'J YfghY][Yfi b['YfZc'[h'Ui ZXYf
: fY]ZÀWXY'XYg'

5a '_ca a YbXYb': fY]hU[ž'XYb '&' ''5i [i ghž'Z]bXYh'a '@Y]dn][Yf
< Ui dhVU\ b\ cZ'Y]bY'VYgcbXYfY'J YfUbgH'hi b['ghUhhž'X]Y
: U\ ffUX'YV\ UVYfb'Y]bY'[fc» Ufh][Y'; Y'Y[Yb\Y]h'V]YhYh''Nk]gWXYb
'% 'i bX'%) 'l \f'k YfXYb']bg[YgUa h'*) : U\ ffÀXYf'j YfghY][Yfhž'X]Y
]b'XYb''YhnhYb'A cbUHyb'j cb'XYf'8Yi hgWXYb'6U\ b'fB 6E'ja '6YfY]W
XYf'6U\ b\ ÖZ' i bX'NØ[Y'Ui Z[YZ] bXYb'k i fXYb''8]Y'J YfghY][Yfi b[
YfZc'[h'Ui ZXYf': fY]ZÀWXY'XYg'E i YfVU\ bghY][gž'k Ug'XYb
-bhYfYgg]YfhYb'X]Y'5bfY]gY'ni f'HY]'bU\ a Y'Yf'Y]W hYfh"

8]YgY'F ÀXYf'g]bX'U''Yg'UbXYfY'U'g'[Yk Ò\ b'W''G]Y'ghUa a Yb'j cb
F Y]gYbXYbž'X]Y'k À\ fYbX'j\ fYf'Ni [fY]gY'cXYf'ja '6U\ b\ cZ
a Ò['W]WYfk Y]gY'j Yf[YggYb'k i fXYb''9]b][Y'X]YgYf': U\ ffÀXYf'g]bX
]b'Y]bYa 'VYa Yf_Ybgk Yfh'[i hYb'Ni ghUbXž'k À\ fYbX'UbXYfY'Y\ Yf
U'g'9fgUhhY]'gdYbXYf'[Ybi hnh'k YfXYb'_ÖbbYb''8 Ug'a UW'h'X]Y
J YfghY][Yfi b['ni 'Y]bYf'gdUbbYbXYb'GUWXY' 'cV'a Ub'Y]b
bYi k Yfh][Yg'F UX'Yf[UhYfb'cXYf'Y]b'[Øbgh][Yg'Dfc'Y_h'ZØf'X]Y
_ca a YbXY': U\ ffUXgU]gcb'Z]bXYb'a ÖW hY"

8]Y'J YfghY][Yfi b['ja '8YhU]'

8]Y': U\ff\XYfz'X]Y'ni f'J YfghY][Yfi b['_ca a Ybž'k i fXYb'gcf[Z\`h][
j cb'XYb'A]hUfVY]hYbXYb'XYg'6U\ b\cZga UbU[Ya Ybhg
ni gUa a Yb[YghY`h"9]b'HY]'XYf'F\XYf'_\`ObbhY`]a 'VYghYb': U`Y]b
bYi Yg'Ni \Ui gY'Z]bXYb'i bX'VU'X'k]YXYf'Ui Z'XYb'GhfU»Yb'j cb
@Y]dn]['i bhYfk Y[g'gY]b": Øf'YbYž'X]Y'g]W\`ZØf'[YVfUi W\hY
: U\ff\XYf']bhYfYgg]YfYbž'V]YhYhg]W\` \]Yf'X]Y'; Y`Y[Yb\Y]hž'YW\hY
GW\ b\ddW\Yb'ni `Yf[UhhYfb"

- 8Uhi a . '&' "'5i [i gh
- I \fnY]h.% 'V]g%) 'l \f
- C fh '@Y]dn][Yf'<Ui dhVU\ b\cZž: fY]Z\W\Y'Ui Z'XYa
E i YfVU\ bghY]['f5i g[Ub['C ghgY]hYž'<Ø\Y'6U\ bghY][' & (Ł
- 5bnU\`XYf': U\ff\XYf. '*)
- Ni ghUbX. 'l bhYfgW\]YX`]W\žj cb'[i h'Yf\U'hYb'V]g'U'g
9fgUhhY]`gdYbXYf'[Y Y][bYh

8]Y'J YfghY][Yfi b['X]Ybh'b]W\h'bi f'XYf'K]YXYfj Yfk YbXi b['X]YgYf
: U\ff\XYfz'gcbXYfb']gh'Ui W\`Y]bY'A Ø[']W\`_Y]h'ZØf'X]Y'8Yi hgW\Y
6U\ bž'X]Y'j Yf[YggYbYb'F\XYf'Y]bYa 'bYi Yb'Nk YW`ni ni ZØ\ fYb" " ð
NY]hYb'XYg'? `]a Uk UbXY`g'i bX'XYg'j Yfgh\`f_hYb' ðhYfYggYg'Ub
i a k Y'hžfYi bX`]W\Yb'J Yf_Y\fga]hY'b']gh'X]Y': ØfXYfi b['XYg
F UXZU\ fYbg'Y]b'GW\ f]h']b'X]Y'f]W\h][Y'F]W\hi b[" " ðXYa 'X]YgY
: U\ff\XYf'j YfghY][Yfh'k YfXYbž'k]fX'XYfYb '@VYbgnm_`i g
j Yf`Àb[Yfhž'k Ug'gck c\`Ø_c'c []gW\`j cb'J cfhY]']gh'U'g'Ui W\`XYb
bYi Yb'6Yg]hnYfb'ni [i hY`_ca a h"

6Ygi W\Yfz'X]Y'Ub'XYf'J YfghY][Yfi b['hY]'bY\ a Yb'a ØW\hYbž'gc`hYb
g]W\`fYW\hY]h]['Ua 'J YfUbghU`hi b[gcfh'Y]bZ]bXYbž'i a 'g]W\`Y]bYb
, VYfv`]W`_ØVYf'X]Y': U\ff\XYf'ni 'j YfgW\ UZZYb"9g'Ya dZ]Y\`h'g]W\ž
X]Y': U\ff\XYf'j cf'XYa '6]YhYb'[YbUi'ni ']bgd]n]YfYbž'i a 'X]Y'VYghY
K U\`hfYZZYb'ni '_ØbbYb"9]bY'HY]'bU\ a Y'Ub'XYf'J YfghY][Yfi b[
_ØbbhY'g]W\`ZØf'? Ài ZYf'U'g'VYgcbXYfg`c\`bYbX'Yfk Y]gYbž
]bgVYgcbXYfY]b'5bVYhfUW\h'XYf'5b[YVchYž'X]Y'a UbW\ a U`i bhYf
A Uf_hdfY]g`Y]Y[Yb"

K]W\ h][_Y]h'XYf'J YfUbghU`hi b[

8]Y'VYj c fghY\YbXY'J YfghY][Yfi b['\Uhi'a Y\ fYfY'5gdY_hYž'X]Y'g]Y

VYgcbXYfg:k Yfhj c``a UWYb"9g]gh'b]W h'bi f'Y]bY'A Ò[`]W_X]h'ZØf
X]Y'86ž'i b[Ybi hnhY'F ÅXYf'UVni [YVYb'i bX'gca]h'XYb'D'Uhn'ja
6U\b\cZ'ni 'gW UZZYbž'gcbXYfb'Yg'k]fX'Ui W'X]Y'K]W h][_Y]h'j cb
BUW\U'h][_Y]h'i bX'K]YXYfj Yfk YbXi b[`]b'XYf'; YgY`gW UZh
VYhcbh" ð'Y]bYf'K Y'hž']b'XYf'F Yggci fW'b'ni bY\ a YbX'k Yfhj c``Yf
i bX' _bUddYf'k YfXYbž'nY][h'X]YgYg'9j Ybhž'XUgg'Y]bY'Y]bZUWYž
_fYUh]j Y'@Øgi b['ni f'J YfZØ[i b['ghY\hž'i a 'XUg'DfcV`Ya 'XYf'b]W h
UV[Y\c'hYb': U\ffÅXYf'ni 'VY_Åa dZYb"

: Øf' ðhYfYgg]YfhYž'X]Y'Y]b[YVfUi W'hYg': U\ffUX'gi WYb' 'gY]'Yg'ZØf
XYb'hÅ[`]WYb'K Y['ni f'5fVY]h'cXYf'ZØf': fY]nY]hUi gZØ[Y' 'ghY`h'X]Y
J YfghY][Yfi b[`Y]bY[fc» Ufh][Y'; Y`Y[Yb\Y]h'XUfž'\]bni [Y\Ybž
a]hni V]YhYb'i bX'j]Y`Y]W h'Y]b'YW hYg'GW bÅddWYb'ni 'a UWYb"
9g'V`Y]Vh'UVni k UfhYbž'k]Y'j]Y'Y'HY]bY\ a Yf'g]W 'Ua ': fY]hU[
k]f_]W 'Ub'XYf'J YfghY][Yfi b['VYhY']][Yb'k YfXYb'i bX'k Y`WY
F ÅXYf'gW`Y» `]W'Y]b'bYi Yg'Ni \Ui gY'Z]bXYb"

8]YgY'5fhj cb'J YfUbgH'hi b['VY_fÅZh][hž'k]Y'k]W h][`Yg']ghž
k Y]hYf\]b`]bbcj Uh]j Y'K Y[Y'ni `Z]bXYbž'i a 'i b[Y`ØghY'DfcV`Ya Y
XYg'l fVUbYb'@YVYbg'Ubni [Y\Yb'i bX'X]Y'@YVY'ni a 'FUXZU\ fYb']b
XYb'GhÅXhYb'ni 'ZØfXYfb"8 Ug'j YfghÅf_hY'5b[YVch'j cb
[YVfUi W'hYb': U\ffÅXYfb' _ØbbhY`Ub[Zf]gh]['XUni 'VY]hfU[Ybž'X]Y
GhfU» Yb'bUW\U'h][Yf'ni '[YghU'hYb'i bX'XUg'6Yk i gghgY]b'ZØf
U'hYfbUh]j Y'J Yf_Y\fga]hY`ni 'gW ÅfZYb"

J YfghY][Yfi b[`j cb': i bXgUWYb'VY]'XYf 8 Yi hgWYb'6U\b

8]Y'J YfghY][Yfi b[`j cb'j Yf'cfYbYb'i bX'b]W h'UV[Y\c'hYb
; Y[YbghÅbXYbž'Y]bgW`Y» `]W': U\ffÅXYfbž']gh'Y]bY'[Åb[][Y'DfUI]g
VY]'j]Y'Yb'J Yf_Y\fgi bhYfbY\ a Yb']b'8Yi hgW'UbX"8]Y'8Yi hgWY
6U\b'bi hnh'X]YgY'A U» bU\ a Y'b]W h'bi fž'i a 'ØVYfgW Øgg][Y'; ØhYf
'cgni k YfXYbž'gcbXYfb'Ui W'ž'i a 'dchYbn]Y`Y'9]bbU\ a Yb'ni
[YbYf]YfYb" ð'h]Uh]j Yb'k]Y'X]YgY'i bhYfghØhnYb'ni XYa 'Y]bY
i a k Y'hZfYi bX']WY'D\]'cgc d\]Yž']bXYa 'g]Y'XUni 'VY]hfU[Ybž'XUgg
bcW'VfUi W'VUfY'; Y[YbghÅbXY'b]W h'i bbØh]['Ybhgc f[h'k YfXYb"

9]b'k Y]hYfYf'k]W h][Yf'5gdY_h'X]YgYf'J YfghY][Yfi b[`]gh'X]Y

HfUbgdUfYbn" ðhYfYgg]YfhY ?Ài ZYf\UVYb`X]Y`A Ò[`]W_X]hž`X]Y
: U\ffÀXYf`j cf`XYf`J YfghY][Yfi b[`ni `]bgd]n]YfYb" `8]Yg`Yfa Ò[`]W_X]h
Yg`XYb`6]YhYfbž`X]Y`E i U`hÀh`XYf` : U\ffÀXYf`Y]bni gW_X]hni b`X
Zi bX]YfhY`9bhgW_X]Y]Xi b[Yb`ni`hfYZZYbž`VYj cf`g]Y`Y]b` ; YVch
UV[YVYb" `8]Y`J YfghY][Yfi b[`V]YhYhgca `]h`b]W_X]hbi f`Y]bY`7\UbW
ZØf`GW_X]bÀddW_X]b`À[Yfž`gcbXYfb`ZØfXYfh`Ui W_X]Y]bY`bUW_X]U`h][Y
Bi hni b[`j cb`FYggci fW_X]b"

GhUh]gh]_Yb`ni f`Bi hni b[`j cb` : U\ffÀXYfb`]b 8 Yi hgW_X]`UbX

: U\ffUXZU`fYb`YfZFYi`hg]W_X]`]b`8 Yi hgW_X]`UbX`gY]h`U`fYb
ni bY`a YbXYf`6Y`]YVh`Y]h`@Ui`h`Y]bYf`I`a`ZfU[Y`XYg`8 Yi hgW_X]b
: U\ffUXWi`Vg`Ui`g`XYa` `U`f`&\$`%`VYbi`hnYb`Yhk`U`(`) i`XYf
8 Yi hgW_X]b`Y]b` : U\ffUX`a`]bXYghYbg`Y]ba`U`dfc`K`cW_X]"`8]Yg`nY][h
Y]bY`_`UfY`Ni`bU`a`Y`]a`J`Yf[`Y]W_X]ni`XYb`J`cf`U`fYb" `6YgcbXYfg
k`À`fYbX`XYf`7CJ`-!`%`!DUbXYa`]Yž`U`g`j`]Y`Y`A`YbgW_X]b
U`hYfbUh]j`Y`J`Yf`_`Y`fga`]hY`gi`W_X]hYbž`gh]Y[`X]Y`Bi`hni`b[`j`cb
: U\ffÀXYfb`Yf`YV`]W_X]`Ub"

8]Y`ghY][YbXYb`J`Yf`_`Ui`ZgnU`Yb`j`cb` : U\ffÀXYfb`i`bhYfghfY]W_X]b
X]YgYb`HfYbX.`a` `U`f`&\$`\$`k`i`fXYb`]b`8 Yi hgW_X]`UbX`Yhk`U`(`
A`j`cbYb` : U\ffÀXYf`j`Yf`_`Ui`Zhž`k`Ug`Y]bY`GhY][Yfi b[`i`a`%) i
[Y[YbØVYf`XYa`J`cf`U`f`XUfghY`h"J`cf`X]YgYa`<]bhYf[fi bX`k`]fX
X]Y`J`YfghY][Yfi b[`j`cb`Ui`Z[YZi bXYbYb` : U\ffÀXYfb`ni`Y]bYa
fY`Yj`UbhYb`H`Y`a`Už`XU`g]Y`gck`c`5b[YVch`U`g`Ui`W_X]B`UW_X]ZfU[Y
VYX]Yb`h" `8]YgY`J`YfghY][Yfi b[Yb`_`ÒbbYb`Y]bY`k`Yfhj`c`Y
A Ò[`]W_X]h`XUfghY`Ybž`A`YbgW_X]b`Y]bYb`Ni` [Ub[`ni` : U\ffÀXYfb
ni`j`YfgW_X]ZZYbž`X]Y`g]W_X]a`Ò[`]W_X]Yfk`Y]gY`_`Y]b`bYi`Yg`F`UX`Y]ghYb
_`ÒbbYb"

8YhU]`g

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