J Yfa]gghY `7 \ Ub hU` `@` `]b `8 ØggY`XcfZ
[YZi bXYb ` `² ZZYbh`]WΛ_Y]hgZU\ bXi b[
VYYbXYh

8]Y `Dc` `nY] ` \ Uh`X]Y `² ZZYbh`]WΛ\_Y]hgZU\ bXi b[ `bUWΛ `XYf
j Yfa]gghYb `7 \ Ub hU` `@` `ZØf `VYYbXYh`Yf\_ `Àfh` `G]Y `k i fXY `g]WΛYf
]b `8 ØggY`XcfZ`Ui Z[YZi bXYb"

&' "\$+ "&\$\$(` ` %\$. %\$

Dc` `nY] `F \ Y]b]gWΛ!6Yf[ ]gWΛYf`? fY]g

8 Yf `: U` `7 \ Ub hU` `@`. `9]b `6 `]W\_ `Ui Z`X]Y
6 YXYi hi b[`XYf `² ZZYbh`]WΛ_Y]hgZU\ bXi b[

5a `%" ` ð ` ] &\$\$( `ghUfhYhY `X]Y `Dc` `nY] `F \ Y]b]gWΛ!6Yf[ ]gWΛYf`? fY]g
Y]bY `² ZZYbh`]WΛ_Y]hgZU\ bXi b[`bUWΛ `XYf`j Yfa ]gghYb `7 \ Ub hU` `@`ž`X]Y
Ui g`Y]bYf` ð [YbXY]bf]WΛhi b[`]b`Cj YfUh\ `j YfgWΛk i bXYb`k Uf"
Gc`WΛY `: U\ bXi b[Yb`\_ÖbbYb`YbhgWΛY]XYbX`gY]bž`k Ybb`Yg`XUfi a
[Y\hž`XUg`ÖZZYbh`]WΛY`6Yk i gghgY]b`ni `gWΛ`ÀfZYb`i bX` ð Zcfa Uh]cbYb
ni `gUa a Y`bž`X]Y`ni f`5i Z]bXi b[ `XYf`j Yfa ]gghYb `DYfgcb`ZØ\ fYb
_ÖbbYb"

8]Y `5i Z\_ `Àfi b[`Ui Zi b\_cbj Ybh]cbY` `Y`K Y]gY

8]Y `Dc` `nY] `VY_Ua `]b`X]YgYa `: U` `dfca dh`l bhYfghØhni b[" ; YghYfbž
Ua `&&" ` ð ` ] &\$\$( `ž`k i fXY `7 \ Ub hU` `@` `]b `8 ØggY`XcfZ`Ui Z[Y[f]ZZYb"
8]Yg`nY][ hž`k]Y`k ]WΛh[ `X]Y`Ni gUa a YbUfVY]h`nk]gWΛYb`XYf
² ZZYbh`]WΛ\_Y]hi bX`XYb`6Y\ ÒfXYb`]gh` `² fh]WΛY`6Øf[ Yf`i bX`C b`]bY!
7ca a i b]h]Yg`\_ÖbbYb`YbhgWΛY]XYbX`XUni `VY]hfU[Ybž`XUgg
j Yfa]gghY`DYfgcbYb` [YZi bXYb`k YfXYb" `8]Y `XfUa Uh]gWΛYb

; YgW]W hYb`X]YgYf; Ygi W`Y`k YfXYb`cZhj]Y`gW]W h][`VYhfUW hYh
i bX`j YfXYi h]W Yb`X]Y`?ca d`YI]h`h`XYg`H\Ya Ug"

8 Ub_`Z0f`X]Y`gc`]XUf]gW Y`I b hY fgh0hni b [

8]Y`?f]a ]bU`VYUa hYb`XUb\_hYb`XYf; Ya Y]bgW UZh`Z0f`]\fY`U_h]j Y
A]h`]\ZY`VY`XYf`Gi W`Y`"8]YgY`Gc`]XUf]h`h`]gh`b]W h`bi f`Z0f`X]Y
6Yhf cZYbYb`z`gcbXYfb`Ui W`Z0f`X]Y`[YgUa hY; Ya Y]bgW UZh`j cb
[fc»Yf`6YXYi hi b["`9g`[ ]Vh`Y]bYb`ghUf\_Yb`gcn]U`Yb
Ni gUa a Yb`U`h`z`XYf`cZh]b`?f]gYbnY]hYb`cZYbVUf`k]fX`z`k Ybb
A YbgW Yb`ni gUa a YbUfVY]hYb`zi a`Y]b`[Ya Y]bgUa Yg`N]Y`ni
YffY]W Yb"

5 bd Uggi b [Yb`]b`XYf`6Yf]W hY fghU hhi b [

8]Y`Dc`]nY`V]hhYh`A YX]Ybj YfhfYhYf`z`X]Y`]b`]\fYf`6Yf]W hY fghU hhi b [
6`]XYf`j cb`7\UbhU`"@`j Yf0ZZYb`h]W h`\UVYb`zi a`XYfYb`@0gW i b ["
8]Yg`]gh`Y]b`k Y]hYfYf`k]W h][Yf`5gdY`h`z`XYf`fYgdY\_h]Yfh`k YfXYb
gc`hY.`8]Y`Df]j Uhgd`A`fY`i bX`K 0fXY`XYf`6Yhf cZYbYb`V`Y]VYb
cVYfghY`Df]cf]h`h`z`]bgVYgcbXYfY`]b`gYbg]V`Yb`i: A`Yb`z`X]Y`XUg`@YVYb
↑ b [Yf`A YbgW Yb`VYhfY ZYb"

: Un]h.`8 ]Y`F c`Y`XYf`A YX]Yb`i bX`XYf
; YgY`gW UZh

8]Y`6Y YbX][ i b [ `X]YgYf: U`bXi b [ `nY][h`k ]Y`YfZc`[ fY]W`X]Y
?ca a i b]_Uh]cbgk Y [Y`nk ]gW Yb`Dc`]nY]i bX`60f [Yfb`gY]b
_0bbYb`"9g`]gh`Y]b`NY]W Yb`XUZ0f`z`XUgg`YXYf`j cb`i bg`Y]bY`F c`Y`]b
XYf`G]W Yf`Y]h`i bX`]a`GW i hn`XYf; Ya Y]bgW UZh`gd]Y`h"
² ZYb`h]W \_Y]hgZU`bXi b [Yb`gc`hYb`b]W h`U`g`V`c»Y`<]`ZYfi ZY
VYhfUW hYh`k YfXYb`z`gcbXYfb`U`g`5i Zfi Zni f`U\_h]j Yb`A]hk]f`_i b [
i bX`Gc`]XUf]h`h`]b`i bgYfYf; YgY`gW UZh"

F 0W_ZFU [Yb`V]hhY`Ub.

?fY]gdc`]nY]VY`0fXY`F`Y]b]gW!6Yf []gW Yf`?fY]g
DfYggYghY`Y`Z`D<?`H`c`"

HY`YZcb. '\$&&\$&'&\$) '%&\$

9!A U]. 'dfYggYghY`Y"f\Y]b]gW\!VYf[ ]gW\Yf!\_fY]g4 dc`]nY]"bfk "XY

C f][]bU`!7cbhYbhj`cb. 'Dc`]nY]'F \Y]b]gW\!6Yf[]gW\Yf'?fY]gž

ØVYfa]hhY`h'Xi fW\`bYk g`U\_hi`Y`

· 'B 5;

8YhU]`g

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