

I bZU`gYf]Y`b`FYi h`b[Yb.;, (!>Ä\ f][Y
dfU`h`[Y[Yb`dUf_YbXY`5i hcg

I bZÄ`Y`b`FYi h`b[Yb.`Nk Y`J Yf_Y\ fgi bZÄ`Yž
Hfi b_Yb\Y]hgZU\fhYb`i bX`Y]b`6U`_cbVfUbX`!`Dc`nY][]Vh
5i g_i bZiØVYf`X]Y`J cfZÄ`Y"

%"\$,"&\$&(` `%&.) *

Dc`nY]dfÄg]X]i a`FYi h`b[Yb

FYi h`b[Yb`fchgt

Ni bU\ a Y`j cb`J Yf_Y\ fgi bZÄ`Yb`]b`XYf
F Y[]cb.`9]b` ; fi bX`ni f`6Ygcf[b]g3

8]Y`GhfU»Yb`]b`FYi h`b[Yb`i bX`XYf`i a`]Y[YbXYb`FY[]cb`gWXY]bYb
ni bY\ a YbX`GWUi d`ÄhnY`[YZÄ\ f]WXYf`J Yf_Y\ fgi bZÄ`Y`ni
k YfXYbžX]Y`b]W`h`bi f`a`UhYf]Y`Y`GW`ÄXYbž`gcbXYfb`Ui W
J Yf`Y`mi b[Yb`XYf`6YhY`][hYb`ni f` : c`[Y`\UVYb`" `a` `5b[Yg]W`h
X]YgYf`VYgcf[b]gYffY[YbXYb`HfYbXg`ghY`h`g]W`X]Y` : fU[Y.`K`]Y
_ÖbbYb`k`]f`U`g` ; Ya`Y]bgW`UZh`g]W`YfYfY`GhfU»Yb`gW`UZZYb3

5bgh]Y[`j cb`I bZÄ`Yb`a`]h`DYfgcbYbgW`UXYb

9]b`Øb[ghYf`J cfZU`Ua` : fY]hU[a`]hU[ž`VY]`XYa`Y]bY`++!`Ä\ f][Y
 : U\ fYf]b`Ui ZXYf`6Yf_\Y]a`Yf`GhY][Y`ZfcbhU`a`]h`Y]bYa
Ybh[Y[Yb`ca`a`YbXYb` : U\ fnYi [`_c`X]YfhYž`j YfXYi h`]W`h`X]Y
XfUa`Uh]gW`Y`G]hi`Uh]cb`"8Yf`I bZU`ZcfXYfhY`b]W`h`bi f`
GUW`gW`ÄXYb`j cb`[YgW`ÄhnYb`&,"\$\$\$`9i fcž`gcbXYfb`ZØ\fhY`Ui W
ni f`J Yf`Y`mi b[`a`Y\ fYfYf`DYfgcbYb`"Gc`W`Y`J cfZÄ`Y`k`YfZYb`@]W`h
Ui ZX]Y` ; YZU\ fYbžX]Y`X]Y`J Yf_Y\ fghY`]bY\ a`Yf`]b`X]YgYf`FY[]cb

hÀ[`]Wk `Yf`YVYb"

; Ygi bX\Y]h`]Wk Y`A`Àb[Y``U`g`l bZU``i fgUWk Y

8Yf`l bZU``Y]bYg`, (!`À`f)[Yb` : U`fYfg`Ui Z`XYf
GhÀa a Yg`ÀW`YfghfU»Yž`XYf`Ui Z[fi bX` [Ygi bX\Y]h`]Wk Yf`A`Àb[Y``X]Y
?cbhfc``Y`ØVYf`gY]bYb`DYi [Ychj Yf`cfž`a UWk h`XYi h`]Wk ž`k]Y
5`hYfgYfgWk Y]bi b[Yb`i bX` [Ygi bX\Y]h`]Wk Y`DfcV`Ya Y`Y]bYb
Yf\YV`]Wk Yb`9]bZi gg`Ui Z`X]Y`J Yf`Y`fgg]Wk Yf\Y]h`Ui gØVYb`_ØbbYb"
≠`X]YgYa` : U``_Ua` Yg`ni`Y]bYa` GUWk gWk UXYb`j cb`fi bX`&\$"\$\$\$
9i fc`i bX`X]Y` : U`fYf]b`a`i gghY`ja` ?fUb`Yb`Ui g`VY`UbXY`h
k YfXYb"Gc`Wk Y`b`↑f]YfhYb` : U`fYf`g]bX`Y]b`ni`g`Àh`]Wk Yg`F`g]_c`ja
GhfU»Ybj Yf`Y`f"

6Yhfi b`_YbY` : U`fYf`i bX`X]Y` : c` [Yb

9]b`k Y]hYfYg`VYhfcZZYbYg`H\Ya U`g]bX`U`_c`c`VYX]b[hY` : U`fhYb"
5a` GUa` ghU[`k`i fXY`Y]b` *!`À`f)[Yf`A`Ubb`]b`8Yhh]b[Yb`k Y[Yb
gY]bYf`i bg]Wk YfYb` : U`fk`Y]gY`Ub[Y`U`hYb"8Yf`Xi fWk [YZØ`fhY
5`_c`c`hYgh`Yf[UV`Y]bYb`K`Yfhj cb`ØVYf`Y]bYa` Dfca`]`Y`Y`b`]Wk Y
J`cfZ`Yž`k]Y`X]Y`ZØWk hYbXYb` : U`fYf`]b`@Y]bZY`XYb!9Wk hYfX]b[Yb
i bX`A`Øbg]b[Ybž`nY][Ybž`XUgg`XYf`l`a` [Ub[`a`]h`5`_c`c`Ua` GhYi Yf
bUWk `k]Y`j`cf`Y]b`YfbghYg`DfcV`Ya`XUfghY`h"8]YgY`k]YXYf`c`hYb
J`cfZ`Y`i bhYfghfY]Wk Yb`X]Y`B`chk`YbX][_Y]hj Yfgh`À`hYf`5i Z`_Àfi b[
i bX`A`U»bU`a`Yb`ni`f`6Y`_Àa`dZ`b[`j`cb`5`_c`c`a`]ggVfUi Wk`ja
GhfU»Ybj Yf`Y`f"

G]Wk Yf\Y]hg`UbXi b[Yb`VY]

: `i [j YfUbghU`hi b[Yb

Ni g`Àh`]Wk`ni`XYb`J Yf`Y`fgi bZ`Yb`YfY][bYhYb`g]Wk`Ua` : fY]hU[
VY]`Gh" `x`Ubb`G]Wk Yf\Y]hg`UbXi b[Yb`Y]bYg`GY[Y`Zi [nYi [Yg"9]bY
↑ b[Y`D]`ch]b`gWk UZ`hY`Ygž`VY]`DfcV`Ya`Yb`k`À`fYbX`XYg` : `i [Yg
g]Wk Yf`ni`UbXYbž`k`i fXY`Y`XcWk`a`]h`F`YdUfUhi`f`_c`ghYb`]b`<Ø\Y`j`cb
%\$\$\$9i fc`_cbZ`fcbh]Yfh"Gc`Wk Y`Nk]gWk YbZ`Y`nY][Ybž`XUgg
G]Wk Yf\Y]h`]b`U`Yb`@`ZhZU`fhVYfY]Wk Yb`Y]bY`Df]cf]h`À`h`gY]b`gc`hY
i bX`J`cfZ`Y`k]Y`X]YgYf`b]Wk h`Ui Z`X]Y`Y]Wk hY`GWk i`hYf`[Ybca`a`Yb

k YfXYb`XØfZYb"

8]Y`F c``Y`XYf`9fa]hh`i b[gVY\ ÒfXYb

8]Y`ni ghÀbX][Yb`Dc`nY]VY\ ÒfXYb` \UVYb`VY]`X]YgYb`J cfZÀ``Yb
VYfY]hg`9fa]hh`i b[Yb`Y]b[Y`Y]hYh`i bX`gi WXYb`bUW`NYi [Ybž`i a
@]W`h`i]bg`8 i b_Y`ni `Vf]b[Yb`" ÆfY`5bgfYb[i b[Yb`g]bX
YbhgWXY]XYbXž`i a`X]Y`i fgUWXYb`ZØf`X]YgY`i bZÀ``Y`ni
]XYbh]Zn]YfYb`i bX`i a`dfÀj Ybh]j Y`A U» bU`a Yb`ni`Yf[fY]ZYb"

`9]b`5i Zfi Z`ni f`K UW`gUa _Y]h

8]Y`U_hi Y``Yb`9fY][b]ggY`j YfXYi`h]WXYb`X]Y`ghY][YbXYb`F]g]_Yb`ja
J Yf_Y`f``9g`k]fX`_`Ufž`XUgg`X]Y`9f`_Yb`hb]ggY`ØVYf`i bg]WXYfY
: U`fj Yf`U`hYbž`[Ygi bX`Y]h]WXY`A Àb[Y`i bX`XYb`9]bZi`gg`j cb
5`_c`c`Ui Z`XUg`: U`fYb`b]W`h`i][bcf]Yfh`k YfXYb`XØfZYb``8]Y
; Ya`Y]bgW`UZh`a`i`gg`[Ya`Y]bgUa`_`UbXY`bž`i a`X]Y`G]WXYf`Y]h`ZØf
U`Y`J Yf_Y`fghY]`bY`a`Yf`]b`F`Yi`h]b[Yb`i bX`i a`[YVi`b[`ni
Yf`Ø`Yb"

F ØW_ZfU[Yb`V]hhY`Ub.

A Ufh]b`GW`Uhn]b[Yf

Dc`nY]dfÀg]X]i a`FYi`h]b[Yb

HY`YZcb.`A c`" `: f"#+.\$\$`V]g`%+.\$\$`l` \f.`\$+%&`%# (&!%`%`%`%
Ui » Yf`U`V`X]YgYf`NY]hYb.`\$+%&`%# (&!&&&(`

9!A U]`. `fYi`h]b[Yb`"dd"dfYggYghY``Y4 dc`nY]"Vk` ``XY

C f][]bU`!7cbhYbh]j cb.`Dc`nY]dfÀg]X]i a`FYi`h]b[Ybž`ØVYfa]hhY`h
Xi fW`bYk`g`U_hi Y``

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