

? Ài ZYf'g]bX'ni '? fmdhc k À\fi b[Yb ni fØW_[Y_Y\fh

8Yf'? fmdhc k À\fi b[ga Uf_h'Yf\c'h'g]W'ni gUa a Yb'a]h'XYa
hfUX]h]cbY''Yb'A Uf_h'bUW'c'VYb'i bX']gh'XYa 'K UW'ghi a
j c fUi g'' ð'XYb''YhnhYb'&('Ghi bXYb''U[Yb'X]Y'Hcd'%'\$'7c]bg
]a '[fØbYb'6YfY]W''8]Y'; YgUa h_Ud]hU']g]Yfi b['XYg
? fmdhca Uf_h'Yg'gh]Y['ja '@Ui ZY'XYg'HU[Yg'i a '%&\$'A]''UfXYb
I G!8c''Uf''8Yb'bcW'V'Y]Vh'X]YgYf'ðX]_Uhc'f'i bhYf'XYf
GW'k Y''Y'j cb'&'6]''cbYb'I G!8c''Uf''8]Y'5b'Y[Yf'VY[UbbYb
]a '<YfVgh'fYW'h'gW'bY''ni '_Ui ZYb'ž'k Ug'Ui ZY]bY'\c\Y
BUW'ZfU[Y'\]bXYi hYh''9g'c\bh'g]W'YXcW'ni 'j YfghY\Ybž
XUgg'X]Yg'_i fnZf]gh][Y'Dcg]h]cbYb'gY]b'_ÒbbYb'i bX'Y]bY
gW'bY''Y'9f\c'i b['XYf'? fmdhc k À\fi b[gdfY]gY'ni 'YVYbgc
gW'bY''Yb'; Yk]bba]hbU\ a Yb'ZØ\fyb'_Ubb''6]hW'cb[Yk]bbh
]b'XYb''YhnhYb'&('Ghi bXYb'ZUgh'/ Ua d^Y''d/

8Yf'? fmdhc k À\fi b[ga Uf_h'Yf\c'h'g]W'ni gUa a Yb'a]h'XYa
hfUX]h]cbY''Yb'A Uf_h'bUW'c'VYb'i bX']gh'XYa 'K UW'ghi a 'j c fUi g'' ð
XYb''YhnhYb'&('Ghi bXYb''U[Yb'X]Y'Hcd'%'\$'7c]bg]a '[fØbYb
6YfY]W''8]Y'; YgUa h_Ud]hU']g]Yfi b['XYg'? fmdhca Uf_h'Yg'gh]Y['ja
'@Ui ZY'XYg'HU[Yg'i a '%&\$'A]''UfXYb'I G!8c''Uf''8Yb'bcW'V'Y]Vh
X]YgYf'ðX]_Uhc'f'i bhYf'XYf'GW'k Y''Y'j cb'&'6]''cbYb'I G!8c''Uf''8]Y
5b'Y[Yf'VY[UbbYb']a '<YfVgh'fYW'h'gW'bY''ni '_Ui ZYb'ž'k Ug'Ui Z
Y]bY'\c\Y'BUW'ZfU[Y'\]bXYi hYh''9g'c\bh'g]W'YXcW'ni
'j YfghY\Ybž'XUgg'X]Yg'_i fnZf]gh][Y'Dcg]h]cbYb'gY]b'_ÒbbYb'i bX
Y]bY'gW'bY''Y'9f\c'i b['XYf'? fmdhc k À\fi b[gdfY]gY'ni 'YVYbgc
gW'bY''Yb'; Yk]bba]hbU\ a Yb'ZØ\fyb'_Ubb''

6]hWc]b [Yk]bbh]b`XYb`YhnhYb`&(`Ghi bXYb`ZUgh((

8Yf`B]YXYf[Ub[`XYf`8Yf`8ca]bUbn]bXYI `VYgh`h] [h`XUg
Jcf\UbXYbgY]b`Y]bYf`k`Y]hj`YfVfY]hYhYb`B`UW`ZfU[Y`b`UW`
?fmdhc`k`Å\fi`b[Yb`"8]YgYf`bX]_Uhc`f`Y[h`Yhnh`VY]`(%ž- i`i`bX
gd]Y[Y`h`XUg`b`hYfYggY`XYf`5b`Y[Yf`Ub`5`hWc]bg`k`]XYf`"6]hWc]b` \Uh
]b`XYb`YhnhYb`&(`Ghi bXYb`ZUgh((`ni [Y`Y[h`i`bX`\UbXY`h`a`]h`fi`bX
(("\$\$\$`i`G!8c``Uf``HfchnXYa`]gh`V]g\Yf`X]Y`Wc]b`_cbbhY`XUg
5i`ga`U»`XYf`Øb[ghYb`?c`ffY`_hi`f`b]W`h`Ui`g[`Y]W`Yb`"b`XYb`YhnhYb
+`HU[Yb`\Uh`6]hWc]b`Yhk`U`- i`j`Yf`c`fYb`"

8Yf`7fmdhc` : YUf`/` ; fYXX`b`XYI`ZØf`6]hWc]b`i`bX`X]Y`k`]W`h][ghYb
?fmdhc`k`Å\fi`b[Yb`"Y[h`VY]`&+ž`k`Ug`XYa` `5b[gh`!A`cXi`g
Ybhgd]f]W`h`"8Yf`F`G`≠`b`XYI`ZØf`XYb`6]hWc]b`Ui`Z`XYa``HU[Yg!7`Ufh
`Y[h]a`b`Yi`hfU`Yb`6YfY]W`b`U`Y`XYf` () !A`Uf`_Y`i`bX`nY][h`Y]b
a`cXYfUhYg`K`UW`ghi`a`""

8Yf'5bhY]'j cb'6]hWc]b'Ub'XYf'[YgUa hYb
?fmdhc k Å\fi b[g_Ud]hU`]g]Yfi b['VYhfÅ[h'Yhnh'(%ž- i

8Yf'?fmdhca Uf_h'g]Y\h'g]Wk'bi b'a]h'i bg]WkYf\Y]h'ØVYf'X]Y
5i gg]Wk hYb'_cbZfcbh]Yfh"i bX'ib'gc`WkYb'NY]hYb'k]fX'XYb'5_h]cbYb
XYf'6H7!K U'Y'Yf\Ø\hY'5i Za Yf_gUa _Y]h[YgWkYb_h"i bUV\Åb[][
j ca 'g]b_YbXYb'8ca]bUbn]bXYI 'j cb'6]hWc]b'j YfghY\h'YXYfž'XUgg
X]Y'YfghY'?fmdhc k Å\fi b['XYf'<Ui dha chcf'XYg'?fmdhca Uf_hYg']gh"

5fWUby'FYgYUfWkž'Y]b'5bU'mgYi bhYfbY\ a Ybž'ghY`h'Y]bY'8]j Yf[Ybn
]b'XYb'<UbX'i b[Yb'XYf' YfghYb'K U'Y 'i bX'XYf' bYi Yb'K U'Y'j cb
&\$&\$!&\$&% 'ZYgh"8]Y'5bU'mgY'XYg'i bhYfbY\ a Ybg'inY][hž'XUgg
bYi Y'K U'Y 'UbZÅ`]['ZØf'; Yk]bba]hbU\ a Yb'gY]b'_ØbbhYbž
k Å\fybX' YfghY'K U'Y 'Yg'j cfn]Y\Ybž'6H7'VY]'DfY]gfØW_[Åb[Yb'ni
U__i a i ']YfYb"5i g'ØgYf'ZØf'XYb'?fmdhca Uf_h'_ØbbYb'8UhYb'ni
U_h]j Yb'"gY]b'Wc]b'j Yf_Åi ZYž'X]Y'gY]h'Yhk U'Y]bYa 'š\fnY\bh
i bVYk Y[h[YV`]YVYb'g]bX"

8]Y'?fmdhc k Å\fi b[g!7ca a i b]hmigdY_i `]Yfh'Ui Wkž'XUgg'k]f'Yhnh
X]Y'5i ZhY]'i b['XYf'dfca]bYbhYghYb'HY]'bY\ a Yf'XYg
?fmdhca Uf_hYg']b'a Y\fyfY '@U[Yf'Yf'YVYb'_ØbbhYb"6Y]XY'GY]hYb
g]bX'XUfUb']bhYfYgg]Yfhž'X]Y'; Yk]bbY'ni 'a UI]a]YfYbž'UVYf'VY]
XYb' @cb['K U'g 'k c`Yb'g]Y'Ui Wk'gc'j]Y'Y'7c]bg'k]Y'a Ø[`]Wk
VYg]hnYbž'k Ybb'g]Y'g]Wk'XYf'CVYf[fYbnY'ZØf'X]Y'5i g[UVY'j cb
JYfa Ø[Yb'gk YfhYb'bÅ\Yfb"8]YgY'5fh'j cb'5b'Y[Yf'_Ubb'bi b
j Yf\]bXYfbž'XUgg'XYf'?fmdhca Uf_h']b'D\UgYb'h]YZf'?cffY_hi fYb
ni gUa a YbVf]Wk'h"

8Ug': I Dfc!5bU'mghYbhYUa

<UZh' b[gUi ggWk'i gg.' : i g]cbga YX]Yb'a ØWk hY'G]Y'XUfUb
Yf]bbYfbž'XUgg'X]Y'Ui Z'X]YgYf'K YVg]hY'Ybh\ U'hYbYb'8UhYb'b]Wk h
i bVYX]b[h']b'9Wk hnY]h'cXYf'_cffY_h'g]bX"5`Y'7: 8g'f5_h]Ybž

ϕX]nYgž: i hi fYgŁi bX: cfYI !DfY]gY`k YfXYb`b]W\hij cb`6ŌfgYbž
gcbXYfb`j cb`A Uf_Yh!A U_Yfb`VYfY]h[YghY`h"8U\Yf`g]bX`X]Y`DfY]gY
a Ō[`]W\Yfk Y]gY`b]W\h[YbUi`i bX`_ŌbbYb`j ca`hUhgÅW\`W\Yb
A Uf_hdfY]g`UVk Y]W\Ybž`k Ug`VYXYi hYhž`XUgg`X]Y`DfY]gY`]bX`_Uhj
g]bX`i bX`b]W\h`ZŌf`< UbXY`gnk YW_Y`[YY][bYh`g]bX`"8U\Yf
ŌVYfb]a a h: i g]cb`A YX]U`_Y]bY`J YfUbhk cfhi b[`ZŌf
< UbXY`gj Yf`i ghYž`X]Y`≠bYb`Xi fW`X]Y`J Yfk YbXi b[`X]YgYf`8 UhYb
YbhghY\Yb`_ŌbbhYb"

: i g]c bga YX]Yb`cXYf`]f[YbX`Ya UbXž`XYf`Ub`i g]cb`A YX]U
VYhY`][h]ghž`ŌVYfb]a a h`_Y]bY`< UZhi b[`ZŌf`J Yf`i ghY`cXYf`
GW\ÅXYbž`X]Y`g]W\`Ui g`XYa`J YfhfUi Yb`Ui Z`X]Y`Ui Z`X]YgYf`K YVg]hY
Ybh\U`hYbYb`ϕZcfa Uh]cbYb`Y]bgW\`]Y» `]W\`8 UhYbž`?i fgYž
8]U[fUa a Y`i bX`?Ui Z`# Yf`_Ui Zgg][bU`Y`Yf[YVYb`"6]hhY
]bZcfa]YfYb`G]Y`g]W\`i a ZUggYbX`ŌVYf`X]Y`F]g]_Yb`i bX`?cghYbž`X]Y
a]h`XYa`< UbXY`_Ub`XYb`:]bUbna Āf`_hYb`j YfVi bXYb`g]bXž`XU`Yg
g]W\`i a `Y]bY`XYf`f]g`_UbhYghYb`5b`U[YZcfa Yb`\UbXY`h`

°Zi bWh]cbfZVžYž žbžžgŁo]ZfZ`ZVeŁfYhi fb/b1 Z`ZVe1 Zi bWh]cbfŁ
ob"WU`A Yh\cX3
b"WU`A Yh\cX"Udd`mf bžUf[i a YbhgŁ.b"ei Yi Y"di g\ fUf[i a YbhgŁq/
]Zf`Z`SZVeŁZ`SZVe1 b/b"di g\ 1 b/b`cUXYX1 °\$/b"j Yfg]cb1 f&"\$f/
b"ei Yi Y1 Ōh1 V`WfYUhY9`Ya YbhfYŁ/h"UgmbWl °\$/
h"gfWl j /g1 V"[Yh9`Ya Ybhg6mHU[BUa YfYŁQ\$Q
g"dUfYb hB cXY"]bgYfh6Y Zc fYfhžgŁqfk]bXck ž`XcW a YbhžfgWf]dhfž
f\ hhdg. ##ŁcbbYW"ZUWVcc_"bYh#YbSl G#ZYj Ybhg"gfŁ/ZVe ffb]hž
fi) %%%\$, , %* (' &), fŁ/ZVe fffUW_fž fDU[YJ]Yk fŁ`

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh