

5 8 5 'Vf]Wk h'Ui gž'ghY\h'XUg'N]Y`'j cb'&ž(I G8 'i ba]hhY`VUf`VYj cf3

GWk`ØggY`i bhYfghØhni b[gghi ZY.`` &/
&ž&`` GWk`ØggY`k]XYfghUbXgghi ZY.``&ž('I G8 /`` ' 'K]Y`'ja
Ub[Y[YVYb`j cf\Yf][Y`5bU`mgYž`7UfXUbc`f585Ł`Uh
a Y\fa U`g`j Yfgi Wk hž`g]Wk`Ui g`XYa`UVghY][YbXYb`?UbU`ni
`ÒgYbž`i bX`\Uh`X]Yg`\Yi hY`YbX`]Wk`VY]`Ub\U`hYbXYa
Jc`i a Yb`[YgWk UZžh"8Ua]h`Y[h`XYf`DfY]g`]b`Y]bYf`GdUbbY
nk]gWkYb`&i bX`&ž('I G!8c``Uf`'B]j YUi gž`X]Y`Ui Wk`U`g
I bhYfghØhni b['i bX`K]XYfghUbX`Zi b[]YfYb``9]b
gY`VghVYk i gghYf`GWk i V`XYf`6i ``Yb`_Ubb`XYb`DfY]g`ØVYf`XYb
k]Wk h][Yb`K]XYfghUbX`\]bUi g`i bX`bÅ\Yf`Ub`XUg`5``nY]h\cWk
j cb`` 'I G!8c``Uf`Vf]b[Yb``7\Ufh`bUWk`HfUX]b[J]Yk
HYWk b]gWkY`585!DfY]g]bX`_Uhc`fYb`Jc`i a Yb.`8]Y`6Yk Y[i b[
k Uf`ghUf`_Ui g[YdfÅ[hž`i bX`ni a`NY]hdi b`h`X]YgYg`6Y]hfU[g
nY][h`XYf`J]Yf!Ghi bXYb!NY]hfU\ a Yb`XfY]`[fØbY`?YfnYb``8]Yg
XYi hYh`Ui Z/ Ua d^Y``]d/

GWk`ØggY`i bhYfghØhni b[gghi ZY.`` &/&ž&``
GWk`ØggY`k]XYfghUbXgghi ZY.``&ž('I G8 /`` ' 'K]Y`'ja

K]Y`'ja`Ub[Y[YVYb`j cf\Yf][Y`5bU`mgYž`7UfXUbc`f585Ł`Uh
a Y\fa U`g`j Yfgi Wk hž`g]Wk`Ui g`XYa`UVghY][YbXYb`?UbU`ni
`ÒgYbž`i bX`\Uh`X]Yg`\Yi hY`YbX`]Wk`VY]`Ub\U`hYbXYa`Jc`i a Yb`[YgWk UZžh"
8Ua]h`Y[h`XYf`DfY]g`]b`Y]bYf`GdUbbY`nk]gWkYb`&i bX`&ž('I G!
8c``Uf`'B]j YUi gž`X]Y`Ui Wk`U`g`I bhYfghØhni b['i bX`K]XYfghUbX
Zi b[]YfYb``9]b`gY`VghVYk i gghYf`GWk i V`XYf`6i ``Yb`_Ubb`XYb`DfY]g`
ØVYf`XYb`k]Wk h][Yb`K]XYfghUbX`\]bUi g`i bX`bÅ\Yf`Ub`XUg`
5``nY]h\cWk`j cb`` 'I G!8c``Uf`Vf]b[Yb``

7\Ufh'bUW\`HfUX]b[J]Yk

HYW\ b]gW\ Y `5 8 5!DfY]g]b X]_Uhc fY b

J c`i a Yb.`8]Y`6Yk Y[i b[`k Uf`ghUf_`Ui g[YdfÀ[hž'i bX`ni a

NY]hdi b_h'X]YgYg'6Y]hfU[g'nY][h'XYf'J]Yf!Ghi bXYb!NY]hfU\ a Yb
XfY]'[fØbY' ?YfnYb" '8]Yg'XYi hYh'Ui ZY]bY'ghUf_Y'8 mbUa]_ 'XYf
6i ``Yb' bUW\ 'XYa '5i gVfi W\ '\]b"

F G= '8Yf'F G=']Y[h'a 'J]Yf!Ghi bXYb!NY]hfU\ a Yb']a 'ØVYf_Ui ZhYb
6YfY]W\ 'fØ + \$Łžk Ug'XUfUi Z\]bXYi hYhž'XUgg']b' bU\Yf'Ni _i bZh'Y]b
F ØW_gW\ 'U['Ui Z&ž&'i G8 'a Ø['W\ 'gY]b' _ØbbhYž'VYj cf'Y]bY
: cfhgYhni b['ghUhhZ]bXYh"

A 578 . '8Yf'hÅ['W\ Y'A 578 'gh'ZYgh'Ui ZXYf'Vi ``]gW\ Yb'GY]hY'XYg
hÅ['W\ Yb'NY]hfU\ a Ybg'd'Um]Yfh" '8 Ug'<]ghc[fUa a 'nY]W\ bYh
\Ø\YfY'<cW\g'i bX'X]Y['Y]hYbXYb'8i fW\ gW\ b]hhY'k Y]hYb'g]W\ 'bUW\
cVYb'Ui g" '8 Ug']gh'Vi ``]gW\ "

J cfY]b[Ybca a Yb\Y]h

8]Y'HYbXYbn'_Ubb'_i fnZf]gh]['U'g'Vi ``]g\ 'VYnY]W\ bYh'k YfXYb" '585
gW\ Y]bh'Ui ZXYa 'VYghYb'K Y['ni 'gY]bž'XYb'K]XYfghUbX'j cb'&ž(
l G8 'ni 'hYghYb" 'K]f'a ØggYb'X]Y'DfY]gVYk Y[i b['Ui ZX]YgYa
B]j YUi '[YbUi 'VYcVUW\ hYb'i bX'gY\Ybž'cV'g]Y'X]Y'GhÅf_Y'\Uhž
k Y]hYf'bUW\ 'cVYb'ni 'XfÅb[Yb" '6Y]'XYb''YhnhYb'VY]XYb'J Yfgi W\ Ybž
X]YgYb'K]XYfghUbX'ni 'Xi fW\ VfyW\ Ybž'gW\]W_hYb'X]Y'6ÅfYb'XYb
?i fg'j cb'585'ni fØW_]b'F]W\ hi b['XYf'k]W\ h[ghYb'l bhYfghØhni b["
8U\Yf']gh'Yg'Ua 'VYghYbž'[YXi 'X]['ni 'gY]b'i bX'g]W\ 'j ca 'DfY]g
'Y]hYb'ni ``UggYb"

7\Ufh'bUW\`HfUX]b[J]Yk

? i fnZf]gh][Y `DfY]gd fc [bcgY `ZØf `7UfXUbc
f1585Ł

⊕`5bVYhfUW\h`XYf`U_hi Y`Yb`DfY]gVYk Y[i b[`]gh`585`Ui Z`XYa
K Y[ž`XYb`K]XYfghUbX`VY]`&ž(`I G8`YfbYi h`ni `VYgi W`Yb"
A Ò[`]W`Yfk Y]gY`Zc`[Yb`]b`XYb`b`ÅW\ghYb`HU[Yb`k Y]hYfY
DfY]gYf\Ò\i b[Yb``K Ybb`Yg`585`[Y`]b[hž`g]W`j ca`K]XYfghUbX`ni
`ÒgYbž`k]fX`Ui W`Y]b`YfbYi hYf`HYgh`XYg`5``nY]h\cW`g`a Ò[`]W`ž`k Ug
XYb`DfY]g`i a `` `I G8`Vf]b[Yb`k ØfXY``5i Z`XYf`UbXYfYb`GY]hY
ÒbbhY`YXY`5V`Y\bi b[`XYg`K]XYfghUbXg`585`ni fØW`]b`F]W`hi b[
&`~`XfØW`Yb``8]Yg`gW`Y]bh`YXcW`Ui Z[fi bX`XYg`U``[Ya`Y]bYb
5i Zk`ÅfhghfYbXgž`bUW`XYa`6]hW`]b`[YghYfb`gY]b`5``nY]h\cW`
Xi fW`VfcW`Yb`\UhhYž`XUg`k Yb][Yf`k U\fgW`Y]b`]W`Y`GnYbUf]c`ni
gY]b"

...

8YhU]`g

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