

6f]h]gW\ Y':]bhYW\ ! =bj Ygh]h]cbYb'Z]Y`Yb
&\$&&'i a'ZUgh'* \$'i .'? DA ; !6Yf]W\ h

⊕`XYf'? fmdhc!'i bX':]bhYW\!6fUbW\Y`XYg'J YfY]b][hYb
?Òb][fY]W\g'[]b[Yb'X]Y'⊕j Ygh]h]cbYb']b'XYf'nk Y]hYb' <À`ZhY
XYg'⊕\fYg'&\$&&']ba]hYb'Y]bYf'?ca V]bUh]cb'Ui g
hi fVi `YbhYb'a U_fcÔ_cbc a]gW\Yb'6YX]b[i b[Yb'i bX'Y]bYf
fY_cfX\c\Yb'⊕ZUh]cb'ni fØW_"I bhYfbY\ a Yb']b'XYf'F Y []cb
\UVYb']a'⊕\f'&\$&&']bg[YgUa hi) - %:]bhYW\!8YU`g
UV[YgW\`cggYbžj Yf[`]W\Yb'a]h'+&(']a'⊕\f'&\$&%"8]Y
:]bhYW\!HfU`Y_hcf]Y'@Ui h'6`cca VYf[']gh'X]Y'8 UhYb' [Y\h'Ui g
Y]bYa'6Yf]W\h'\Yfj cfž'XYf'Ua' A]hkcW'j cb'XYf' [fc» Yb'j]Yf
K]fhgW\ UZhgd fØZ b[g[YgY`gW\ UZh'? DA ; 'j YfØZZYbh]W\ h
k i fXY"8]Y'NU\`Yb'nY][Yb'Y]bYb'FØW_[Ub['XYf':]bhYW\!
⊕j Ygh]h]cbYb']a'⊕\f'&\$&&'i a'&&'A]`UfXYb'I G!8c`Uf'Ui Z
bi f'bcW%'A]`UfXYb'I G!8c`Uf'`Y]b'FØW_[Ub['i a'*\$'i "
8]Y'5Vk Y]W\i b['i bhYfghfY]W\h/ Ua d^Y`]d/



⊕`XYf'? fmdhc!'i bX':]bhYW\!6fUbW\Y`XYg'J YfY]b][hYb' ?Òb][fY]W\g
[]b[Yb'X]Y'⊕j Ygh]h]cbYb']b'XYf'nk Y]hYb' <À`ZhY`XYg'⊕\fYg'&\$&&
]ba]hYb'Y]bYf'?ca V]bUh]cb'Ui g'hi fVi `YbhYb

a U_fc0_cbc a]gWYb'6YX]b[i b[Yb'i bX'Y]bYf'fY_cfX\c\Yb
#ZUh]cb'ni f0W"

I bhYfbY\ a Yb']b'XYf'FY[]cb'\UVYb']a ' \f'&&&']bg[YgUa h') - %
:]bhYWX!8YU'g'UV[YgW'cggYbž'j Yf[']WYb'a]h'+&(']a ' \f'&&%"

8]Y ' :]bhYWX!HfU^_hc f]Y

@Ui h'6'cca VYf[']gh'X]Y'8UhYb' ' [Y\h'Ui g'Y]bYa '6Yf]W'h\Yfj cfž
XYf'Ua 'A]h'k cW'j cb'XYf' [fc»Yb'j]Yf
K]fhgW'UZhgd'f0Z b[g[YgY'gW'UZh'?DA ; 'j Yf0ZYb'h]W'h'k i fXY""8]Y
NU\Yb'nY][Yb'Y]bYb'F0W_[Ub['XYf' :]bhYWX!#j Ygh]h]cbYb']a ' \f'
&&&'i a '&&'A]''UfXYb'i G!8c''Uf'Ui Zbi f'bcW'%'+'A]''UfXYb'i G!
8c''Uf' 'Y]b'F0W_[Ub['i a ' *\$'i "

8]Y'5V'k Y]W'i b['i bhYfgh'fY]W'h'X]Y'J YfgW']YVi b['XYf
5b'Y[Yfgh]a a i b['Ub[Yg]W'hg'ni bY\ a YbXYf' [Ycdc`]h]gW'Yf
<YfUi gZcfXYfi b[Ybž'X]Y'ni 'ZY\YbXYb'9I]hg'Ui g'XYa '60fgYb[Ub[ž
XYa '5V'k ĀfhgXfi W'Ui ZX]Y'6Yk Yfhi b[Yb'i bX'A Uf_hhi fVi 'YbnYb
Z0\ fYb ž'gU[hY'Yf"

8Yf'F0W_[Ub['gd]Y[Y'h'XYb'i b[YZ\ f'Āei]j U'YbhYb'F0W_[Ub['XYf
[YgUa hYb'A Uf_h_Ud]hU`]g]Yfi b['Z0f'? fmdhc k Ā\ fi b[Yb']bbYf\U'V
X]YgYf'NY]h'k]XYfž'j cb'j cfb' '6']cbYb'8c''Uf']a 'Bcj Ya VYf'&&&%
Ui Zi bhYf' , \$\$'A]''UfXYb'8c''Uf']a '8YnYa VYf'&&&%"

5i W' :]bhYWX!#j Ygh]h]cbYb'gW']YbYb' [YbUi 'ni 'XYa 'NY]hdi b_h
Ui gni hfcW_bYbž'U'g'? fmdhc 'YhnhYg' \f']b'XYb'ZfY]Yb' : U`
0VYf[]b["'?Uf]a ' <U'ž'DUf'hbYf'VY]'?DA ; ž'gU[hYž'XUgg']b'XYf
YfghYb' \fYg\ Ā'ZhY'k Y]hUi g'a Y\ f' #j Ygha YbhXYU'g'U'g']b'XYf
nk Y]hYb' \fYg\ Ā'ZhY'ghUhh[YZi bXYb'\UVYb"

8]Y'5V'k Y]W'i b['i bhYfgh'fY]W'h'X]Y'J YfgW']YVi b['XYf
5b'Y[Yfgh]a a i b['Ub[Yg]W'hg'ni bY\ a YbXYf' [Ycdc`]h]gW'Yf
<YfUi gZcfXYfi b[Ybž'X]Y'ni 'ZY\YbXYb'9I]hg'Ui g'XYa '60fgYb[Ub[ž
XYa '5V'k ĀfhgXfi W'Ui ZX]Y'6Yk Yfhi b[Yb'i bX'A Uf_hhi fVi 'YbnYb
Z0\ fYb ž'gU[hY'Yf"

þnk]gWYb'g]bX'j]Y'Y'XYf'[fÖ» hYb'6`ck i dg'j cb'7fmdhc
k]Y'7Y'g]i gj cmU[Yf'i bX'HYffU'hUi W hYb'A]hY'XYg'ð\ fYg'Ui Zž'k Ug
ja 'Bcj Ya VYf'ni f'VYfØW'h][hYb'?YfbgW'a Y'nY'j cb': HL'ZØ\fhY"

8Yf'[fÖ» hY'5bn]Y\i b[gdi b_h'i bhYf'XYb'Vf]h]gWYb':]bhYW!
HY]'gY_hc fYb'k UfYb'NU\`i b[gX]YbghY]ghYfž'X]Y'ja 'j Yf[Ub[YbYb
ð\ f'þj Ygh]h]cbYb']b'<Ö\Y'j cb'' ž*'A]''UfXYb'I G!8c``Uf
UVgc fV]YfhYb''

K Y`hk Y]h\UVYb':]bhYW!! bhYfbY\ a Yb'ja 'j Yf[Ub[YbYb'ð\ f
%*(ž%'A]''UfXYb'I G!8c``Uf'a]h'ØVYf'* \$\$\$'þj Ygh]h]cbg[YgW ÅZb
Y]b[Ybca a Ybž'[Y[YbØVYf'&', ž-'A]''UfXYb'I G!8c``Uf'ja 'ð\ f
&\$&%"

? fmdhc `i bX'8YZ]g': `i [VU\ b

B UhØf`]W'g]bX'Ui W'X]Y'þj Ygh]h]cbYb']b'_fmdhc!`i bX
V`cW_YhhYbgdYn]Z]gWY'I bhYfbY\ a Yb'ni fØW_[Y[Ub[Ybž'j cb'' \$
A]''UfXYb'ja 'ð\ f'&\$&%'Ui Z'&' ž%'A]''UfXYb'I G!8c``Uf'ja 'ð\ f
&\$&%"I bhYfXYggYb']gh'XYf']b'XYb'8YZ]!Dfchc_c``Yb'[YVi bXYbY
K Yfh'Ui Z') \$'A]''UfXYb'I G!8c``Uf'[Ygi b_Ybž'j cb'%, \$'A]''UfXYb
I G!8c``Uf'Ui Z'gY]bYa ' < ÖW ghghUbX"

5'6Yf]W'h'j cb'DUbhYfU'7Ud]hU`ž'XUg'ja ''YhnhYb'A cbUh
j YfÖZYb'h]W'h'k i fXYž'nY][hž'XUgg'X]Y'J 7!þj Ygh]h]cbYb']b
?fmdhcZ]fa Yb'nk]gWYb'XYa '("E i UfhU`&\$&%'i bX'XYa '("E i UfhU`
&\$&%'i a 'ØVYf'+) 'i 'ni fØW_[Y[Ub[Yb'g]bX"

...

8YhU]`g

6Ygi WYb'G]Y'i bg'Ui Z. '_fmdhc!bYk g"Uh