

# 5bh]gYa ]h]ga i g'k ÅW gh'i bhYf > [ YbX`]WXYb. '5`Ufa ]YfYbXY Ghi X]YbYf[ YVb]ggY

9]bY`U\_hi Y`Y`Ghi X]Y`nY][ hž`XUgg`5bh]gYa ]h]ga i g`]b  
2 ghYffY]WXY`ni bY\`a YbX`Y]b`DfcV`Ya `VY]`↑ b[ Yb`A YbgWXYb  
XUfghY`h"8]Y`I bhYfgi WXY b[ ž`X]Y`gY]h&\$\$, `U`Y`nk Y]`>U\`fY  
Xi fW [ YZØ\`fh`k ]fXž`VUg]Yfh`Ui Z`Y]bYf`6YfU[ i b[ `j`cb`&"\$` +  
DYfgcbYb`UV`%\*`>U\`fYbž`X]Y`]a `C`\_hcVYf`i bX`Bcj`Ya VYf  
&\$&(`ghUhhZUbX`"Ni XYa `[ UV`Yg`Y]bY`Ni gUhngh]W`dfcVY`j`cb  
%"\$, `\$DYfgcbYb`a ]h`A ][ fUh]cbg\]bhYf[ fi bXž`]bgVYgcbXYfY  
Ui g`XYf`HØf`\_Y]`i bX`UfUV]gW`gdFUW ][ Yb`@AbXYfb`"@Ui h`XYf  
Ghi X]Y`\UVYb`%` i `XYf`6YfU[ hYb`a Ub]ZYghY`Ubh]gYa ]h]gWXY  
9]bghY`i b[ Ybž`k Ug`Y]bYb`Y]WXYhYb`F ØW\_[ Ub[ `]a `J Yf[ `Y]WXY  
ni `&\$&&`XUfghY`hž`U`g`X]YgYf`K Yfh`VY]`%) i ``U[ " ; `Y]WXYnY]h][  
V`Y]Vh`XYf`UhYbhY`5bh]gYa ]h]ga i g`ghUV]`VY]`' ` i `f&\$&&.  
' &i `L`6YgcbXYfg`VYgcf[ b]gYffY[ YbX`g]bX`X]Y`9f[ YVb]ggY  
i bhYf/`Ua`d^Y`d/



9]bY`U\_hi Y`Y`Ghi X]Y`nY][ hž`XUgg`5bh]gYa ]h]ga i g`]b`2 ghYffY]WXY  
ni bY\`a YbX`Y]b`DfcV`Ya `VY]`↑ b[ Yb`A YbgWXYb`XUfghY`h"8]Y  
I bhYfgi WXY b[ ž`X]Y`gY]h&\$\$, `U`Y`nk Y]`>U\`fY`Xi fW [ YZØ\`fh`k ]fXž`

VUg]Yfh'Ui ZY]bYf'6YZFU[ i b[ 'j cb '&'\$' + 'DYfgcbYb'UV'%\* 'Ų\ fYbž  
X]Y'ja 'C\_hcVYf'i bX' Bcj Ya VYf'&&('ghUhhZUbX''Ni XYa '[ UV'Yg  
Y]bY'Ni gUhggh]W\dfcVY'j cb '%\$, \$'DYfgcbYb'a ]h  
A ][ fUh]cbg\]bhYf[ fi bXž']bgVYgcbXYfY'Ui g'XYf'HØf\_Y]i bX  
UfUV]gW\gdFUVW ][ Yb '@AbXYfb''@Ui h'XYf'Ghi X]Y '\UVYb'% 'i 'XYf  
6YZFU[ hYb'a Ub]ZYghY'Ubh]gYa ]h]gW\Y'9]bghY''i b[ Ybž'k Ug'Y]bYb  
'Y]W\hYb'F ØW\_[ Ub[ 'ja 'J Yf[ 'Y]W\ ni ' &\$&'XUfghY''hž'U'g'X]YgYf  
K Yfh'VY]') 'i 'U[ "'; 'Y]W\ nY]h][ 'V'Y]Vh'XYf''UhYbhY'5bh]gYa ]h]ga i g  
ghUV]'VY]' ' 'i 'f&\$&.' ' &i 'L"

6YgcbXYfg'VYgcf[ b]gYffY[ YbX'g]bX'X]Y'9f[ YVb]ggY'i bhYf  
'Øb[ YfYb'A YbgW\Yb''Gc'[ 'Ui VYb'VY]gd]Y'gk Y]gY%) 'i 'XYf  
6YZFU[ hYb'i bhYf'&) 'Ų\ fYbž'XUgg'X]Y'6Yf]W\hY'ØVYf  
?cbnYbhfUh]cbg'U[ Yf'ØVYfhf]YVYb'g]bX''Ni XYa 'gh]a a Yb'' %i 'XYf  
HY]'bY\ a Yf'XYf'5i ggU[ Y'ni ž'XUgg'a Ub'X]Y'ž XYb'k Y[ Yb'XYf  
Dc'h]\_ =gfUY'g'j YfghY\Yb'\_Ubb' 'Y]bY'Ni bU\ a Y'j cb',  
DfcnYbhd i b\_hYb'' ' ) 'i 'XYf'6YZFU[ hYb'g]bX'XYf'A Y]bi b[ ž'XUgg  
=gfUY'g'X]Y'DU'Àgh]bYbgYf'À\ b']W\ 'VY\UbXY'b'k ]Y'X]Y'8Yi hgW\Yb  
]a 'Nk Y]hYb'K Y'h\_f]Y[ 'X]Y'ž XYbž'Y]bY'GhY][ Yfi b[ 'j cb')  
DfcnYbhd i b\_hYb'gY]h'&\$&'8]YgY'9f[ YVb]ggY'j YfXYi h]W\Ybž'XUgg  
5bh]gYa ]h]ga i g'b]W\h'bi f' ]b'XYf'VfY]hYb'; YgY''gW\UZhj Yfk i fnY'h  
]ghž'gcbXYfb'Ui W\ ]b'Øb[ YfYb'5'hYfg[ fi ddYb'ni b]a a h"

5bh]gYa ]h]ga i g'i bX'6]'Xi b[ gk Y[ Y

8]Y'Ghi X]Y'\YVh\Yfj cfž'XUgg'5bh]gYa ]h]ga i g'VY]'DYfgcbYb'a ]h  
k Yb][ 'K ]ggYb'ØVYf'XUg'ž XYbhi a 'i bX'Y]bYf'BY][ i b[ 'ni  
J YfgW\k Øfi b[ g[ 'Ui VYb'j YfghÀf\_h'Ui Zhf]hh''5i W\ 'i bhYf  
<cW\gW\i 'UVgc'j YbhYb']gh'Y]b'5bgh]Y[ 'Ubh]gYa ]h]gW\Yf  
9]bghY''i b[ Yb'ni 'VYcVUW\hYb''Gcn]U'Yb'BYmk Yf\_Yb'i bX'XYfYb  
A YX]Yb\_cbgi a 'hfU[ Yb'ZYfbYf'ni f'J YfghÀf\_i b[ 'j cb  
J YfgW\k Øfi b[ ga m\Yb'VY]''9I dYfhYb'ZcfXYfb'XU\Yf'Y]bY  
[ fi bX'Y[ YbXY'BYi VYk Yfhi b[ 'XYf'<c'cW\i gh!9Xi WUh]cb'ja  
6]'Xi b[ ggmghYa 'gck ]Y'Y]bY'h]YZfY' =bhY[ fUh]cb'XYg'H\Ya Ug']b'X]Y  
7i ff]W'U''B Uh]cbU'fUhgdfÀg]XYbh'FcgYb\_fUbn'Ài » YfhY'YVYbZU''g  
XYb'K i bgW\ 'bUW\ 'Y]bYf'J YfVYggYfi b[ 'XYf'gW\i ' ]gW\Yb'6]'Xi b[  
ØVYf'XYb'<c'cW\i ghi bX'i bhYfghØhnh'XYb'J cfgW\ 'U[ 'Y]bYg  
<c'cW\i gh!NYbhfi a g'XYf' =gfUY]h]gW\Yb'?i 'hi g[ Ya Y]bXY'K ]Yb

fH; ě"

?i fnY`K YfVYY]bV`YbXi b[

5bh]gYa ]h]ga i g`V`Y]Vh`Y]bY`Yfbgh\UZhY`6YXfc\i b[ `Z0f`XYb  
[ YgY`gW\UZh]W\Yb`Ni gUa a Yb\U`hi bX`X]Y`; fi bXk YfhY`XYg  
GhUUhYg"8]Y`\]ghcf]gW\Y`DYfgdY\_h]j Y`]gh`XUVY]`YVYbZU`g]j cb  
6YXYi hi b[ .`5bh]gYa ]h]ga i g`\Uh]b`2 ghYffY]W\Y]bY`Ub[ Y`i bX  
hfU[ ]gW\Y`; YgW\]W\hY`ž`X]Y`a ]h`XYf`A UW\h0VYfbU\`a Y`XYf  
BUh]cbU`gcn]U`]ghYb`]a `A`Àfn`%-` , `VY[ Ubb`i bX`ni `J YfZc`[ i b[ ž  
: `i W\hi bX`A cfXYb`Z0\fhY`ž`X]Y`XUg`0X]gW\Y`@YVYb`]b`2 ghYffY]W\  
YbhgW\Y]XYbX[ YdfÀ[ h`\UVYb"8]YgY`, VYfV`Y]VgY`XYf  
J Yf[ Ub[ Yb\Y]h]g]bX`Ui W\`Yi hY`ž`a Y`f`U`g; \$`ž\`fY`bUW`XYa  
5bgW`i gg`i bX`XYb`Bcj Ya VYfdc[ fca Ybž[ Y[ Ybk`Àfh][ žk Ug  
Xi fW`X]Y`9f[ YVb]ggY`XYf`0b[ ghYb`Ghi X]Y`VY`Y[ h`k ]fX"

GhfUHY[ ]Yb`[ Y[ Yb`5bh]gYa ]h]ga i g

I a `XYf`J YfVfY]hi b[ `j cb`5bh]gYa ]h]ga i g`Ybh[ Y[ Ybni k ]f\_Ybž  
Yb[ U[ ]Yfh]g]W\`XUg`6i bXYga ]b]ghYf]i a `Z0f`6]`Xi b[ ž`K ]ggYbgW\UZh  
i bX`: cfgW\i b[ `f6A`6K : ě`Xi fW`j YfgW\]YXYbY`Dfc[ fUa a Y"8]YgY  
VY]b\U`hYb`X]Y`5i g!`i bX`: cfhV]`Xi b[ `j cb`@Y`fdYfgcbU`gck ]Y`X]Y  
9fghY`i b[ `j cb`@Yfba UhfY]U`]Yb`ni f`DfÀj Ybh]cb`j cb  
5bh]gYa ]h]ga i g"9]b`nYbhfU`Yg`9`Ya Ybh]b`XYf`GhfUHY[ ]Y`]gh`XUg  
0ghYffY]W\]gW\Y`NYbhf`i a `Z0f`5bh]gYa ]h]ga i gZc`fgW\i b[ ž`k`À`fYbX  
XUg`Dfc[ fUa a `9F`B`B`9F`B`.5H`@Y`f`f`ÀZhY`]b`XYf`<c`cW]i gh!6]`Xi b[  
i bhYfgh0hnh"à`F`U\`a Yb`XYf`0ghYffY]W\]gW\Yb`9I`!DfÀg]XYbhgW\UZh  
&\$%, `k`i fXY`XYf`?Ua`dZ[ Y[ Yb`5bh]gYa ]h]ga i g`U`g`VYXYi hYbXYg  
<UbX`i b[ gZY`X`Ui g[ Yk ]YgYbž`i bX`X]Y`bUh]cbU`Y`GhfUHY[ ]Y`[ Y[ Yb  
5bh]gYa ]h]ga i g`i a`ZUggh" &`A`U»bU\`a Ybž`k`cVY]`nY\`b`]a  
J YfUbhk`cfhi b[ gVYfY]W\`XYg`6A`6K : ``Y[ Yb"

8]Y`6Y`\_Aa`dZ`i b[ `j cb`5bh]gYa ]h]ga i g]gh`Ui W\`j cf`XYa  
<]bhYf[ fi bX`XYf`[ YgY`gW\UZh]W\Yb`9bhk ]W`i b[ Yb`j cb`nYbhfU`Yf  
6YXYi hi b[ "Ghi X]Yb`nY][ Ybž`XUgg`5bh]gYa ]h]ga i g`h]YZ]b`XYf  
; YgY`gW\UZh]YfUb`\_Yfh]ghž`k`cXi fW`j ]Y`Y`0X]bbYb`i bX`ž`XYb  
g]W\`VY`Àgh][ hi bX`VYXfc`h`Z0\`Yb"9g]gh`i bYf`Àgg`]W\ž`Xi fW  
6]`Xi b[ ž`: cfgW\i b[ `i bX`[ YgY`gW\UZh]W\Y`0]h]Uh]j Yb`X]Y`K`i`fnY`b

XYg'5bh]gYa ]h]ga i g'ni 'VY\_Åa dZYb'i bX'XYb'CdZYfb'Y]bY'Gh]a a Y  
ni '[ YVYb"8]YgY'<YfUi gZcfXYfi b[ Yb'YfZcfXYfb'Y]b'gc`]XUf]gWXYg  
i bX'[ Ya Y]bgUa Yg'<UbXY'b']b'XYf'[ YgUa hYb'; YgY`gWUZh"

K Y]hYfY' ðZcfa Uh]cbYb'ØVYf'X]Y'DfcV'Ya Uh\_]i bX'X]Y'A U» bU\ a Yb  
[ Y[ Yb'5bh]gYa ]h]ga i g']b'² ghYffY]W'Z]bXYh'a Ub']b'XYb'6Yf]W'hYb  
j cb'?`Y]bY'NY]hi b[ 'i bX'6A 6K : "

C fh'XYg'; YgWY\Ybg8YhU]'g'ni f'A Y'Xi b[ K Ug']gh  
dUgg]Yfh3Gcbgh][ Ygð'k Y'WYb'FY[ ]cbYb3² ghYffY]W'; YbUi Yf'C fh  
VY\_Ubbh3K ]Ybž'² ghYffY]W'6YghY'FYZYfYbn\_`Y]bYnY]hi b[ "Uh

---

Gci fW. 'X]Y!bUW f]W'hYb"Uh

8YhU]'g

6Ygi WXYb'G]Y'i bg'Ui Z. 'X]Y!bUW f]W'hYb"bYh