

6Yfi Zgj YfVUbX `j Yf`Y] \h`8Yi hgWYb `DF!
DfY]g`&\$&) `a]hj]Y`Yb `BYi Yfi b[Yb

8Yf`8Yi hgWY`DF!DfY]g`&\$&) `ghUfhYh`a]hj]Y`Yb `BYi Yfi b[Yb"
9fZU\fyb`G]Y`a Y\f`ØVYf`XYb`fYbca a]YfhYb
6fUbWYbk YhhVYk YfV`i bX`gY]bY`bYi Yb`?UhY[cf]Ybž`X]Y`g]W
Ui ZXUg`9fnYi [Yb`i bX`XYb`l a [Ub[`a]h`FYgcbUbn
_cbnYbhf]Yfyb`"5i »YfXYa `k YfXYb`]b`X]YgYa `↵\f`Yfgha U`g
6fcbnYž`G]`VYfž`; c`X`i bX`D`Uh]b`j Yf[YVYb`"@YgYb`G]Y`U`Yg
ØVYf`X]Y`HY]`bU`a YVYX]b[i b[Yb`i bX`X]Y`GcbXYf`UhY[cf]Y
/ ei ch? Øbgh]WY`↵hY`][Ybn` ei ch`"9]bfY]W`i b[Yb`g]bX`V]g
ni a `%%`C`_hcVYf`&\$&(`a Ò[`]W`"



8Yi hgWYf`DF!DfY]g`&\$&) `ghUfhYh
5i ggWfY]Vi b[`a]hj]Y`Yb `BYi Yfi b[Yb

↵`X]YgYa `↵\f`ghUfhYh`XYf`fYbca a]YfhY`K YhhVYk YfV` 8Yi hgWYf
DF!DfY]g`&\$&) `a]h`Y]b[[Yb`VYXYi hYbXYb`ŸbXYfi b[Yb`"8Ug`N]Y`
XYg`6Yfi Zgj YfVUbXYg`8Yi hgWY`Di V`]WFY`Uh]cbg`; YgY`gW`UZh`Y`J`
fBDF; Ł]gh`Ygž`\YfUi gfU[YbXY`?ca a i b[_Uh]cbgdfc`Y`_hY`]b`&*

j YfgWk]YXYbYb' ? UhY [cf]Yb'Ui gni nY]Wk bYb" '8 UVY]'ghY\h'XUg
H\Ya U' FYgcbUbn']a 'A]hhY'di b_hi bX'k]fX'Ui Zj YfgWk]YXYbY
K Y]gYb']bhYfdFYh]Yfh"

8Yf' ð fmj cfg]hnYbXY'DfcZ' '8f" 'C'UZ < cZZ'Ubb'j' cb'XYf'l b]j Yfg]hÅh
6Ua VYf['Yf_`Àfhž'XUgg'Yg'VY]'XYb' ? UhY [cf]Yb'XYg'DF!DfY]gYg
XUfi a']Y\hž'FYgcbUbn'ni 'YfnYi [Ybž'a]h']\f'i a ni [Y\Yb' i bX'g]Y
YZZY_hj] 'ni 'bi hnYb'"; i hY' ?ca a i b]_Uh]cb'\Uh'XUg'DchYbn]Už
9]bghY''i b [Yb'ni 'j YfÅbXYfb' i bX'A YbgWkYb'ni 'a cV']g]YfYb"
8UVY]'k YfXYb'gck c\`Yi hYfbY'FYgcbUbnYb']b'XYf'² ZZYbh']Wk_Y]h
U'g'Ui Wk']bhYfbY'FYgcbUbnYb']bbYf\U'V'Y]bYf'C f[Ub]gUh]cb
VYfØW_g]Wk h] [h"

9]bY'VYXYi hYbXY'BYi Yfi b []b'X]YgYa ' ð\`f']gh'X]Y'J Yf[UVY'XYg
DF!DfY]gYg']b'j YfgWk]YXYbYb'Ghi ZYb" '8]Y'VYghYb'9]bfY]Wk i b [Yb']b
'YXYf' ? UhY [cf]Y'Yf\U'hYb'Ybhk YXYf'6fcbnY'cXYf'G]'VYf" '8 UfØVYf
\]bUi g'k YfXYb'X]Y']bg[YgUa h'VYghYb'9]bfY]Wk i b [Yb'XYg' ð\`fYg
a]h'; c'X'Ui g[YnY]Wk bYh" '8]Y'\YfUi gfU[YbXghY'9]bfY]Wk i b ['_Ubb
gc [Uf'XYb'8Yi hgWkYb'DF!DfY]g']b'D'Uh]b'Yf\U'hYb'"Ni gÅhn']Wk'k]fX
X]Y'YfZc' [fY]Wk ghY'5 [Ybhi f'XYg' ð\`fYg' [YY\fh"

8]Y' ð fmž'VYghY\YbX'Ui g' (\$' ?ca a i b]_Uh]cbg!DfcZYgg]cbU'gž
VYghY\h'gck c\`Ui g'J YfhYhYfb' [fc» Yf'l bhYfbY\`a Yb' i bX
5 [Ybhi fYb'U'g'Ui Wk'Ui g'9i dYfhYb'Ui g'K]ggYbgWkUZh' i bX
Cf [Ub]gUh]cbYb'" ð'X]YgYa ' ð\`f'k i fXYb'Ui Wk' bYi Y' ð fma]h []YXYf
k]Y' ð [f]X'; c [`fDF J 5Łž'5bhY'A UUg'fU c`_gk U[Yb'Bi hnZU\fnYi [YŁž
5bXfYUg'A Ò`Yf'fHfi a dZž'D\']dd'GWk]bXYfU'fHY'Y_ca Łi bX'; i]Xc
K Uf']a cbh'f68 Ł']b'X]Y' ð fm'Ui Z [Ybca a Yb"

ð'X]YgYa ' ð\`f'k]Xa Yh'g]Wk'XYf'DF!DfY]g'Y]bYa 'VYgcbXYfg
k]Wk h] [Yb'H\Ya U. '?Øbgh]WkY' ðhY'' [Ybn" '8]Y'GcbXYf_UhY [cf]Y
XYg' ð\`fYg'_cbnYbhf]Yfh'g]Wk'Ui Z?ca a i b]_Uh]cbga U» bU\`a Yb
i bX' ?Ua dU[bYbž'X]Y'X]Y'7\UbWb' i bX'F]g]_Yb'j'cb' ? =]b
j YfgWk]YXYbYb'6YfY]WkYb'k]Y'Dc']h]_ž'K]fhgWkUZh'ž'6]'Xi b ['i bX
A YX]Yb'h\Ya Uh]g]YfYb'" ð'YhnhYb' ð\`f'k Uf'XUg'H\Ya U
; YgY`gWkUZh]WkYf'Ni gUa a Yb\U'h']cb' [fc» Yf'6YXYi hi b ['i bX
V'Y]Vh'Ui Wk']b'X]YgYa ' ð\`f'U'g'fY [i `ÀfY' ? UhY [cf]Y'Yf\U'hYb"

9]bgYbXi b[Yb`ZØf`XYb`8Yi hgWXYb`DF!DfY]g`&\$&) `g]bX`V]g`ni a`%%"
C_hcVYf`&\$&(`a`Ò[`]W`"8]Y`DfY]gj Yf`Y]\i b[`Z]bXYh`i)a` `: fØ\`U\`f
&\$&) `ghUhh`"K`Y]hYfY``bZcfa`Uh]cbYb`ni``XYb
HY]`bU\`a`YVYX]b[`i`b[Ybž`XYb`?`UhY[`cf]Ybž`XYf``fmi`bX`XYa
6Yk`Yfhi`b[`gj`YfZU\`fYb`_`ÒbbYb`Ui`Z`XYf`K`YVg]hY`df!dfY]g"XY
[`YZ`bXYb`k`YfXYb"

8Yf`8Yi`hgWXY`DF!DfY]g`&\$&) `nY][`h`XUg`[`fc»`Y`9b[`U[`Ya`Ybh`XYf
?`ca`a`i`b]_`Uh]cbgVfUbWXYž`]bbcj`Uh]j`Y`Dfc`Y`_`hY`ni`k`ØfX][`Yb`i`bX
X]Y`6YXYi`hi`b[`j`cb`YZY`_`h]j`Yf`?`ca`a`i`b]_`Uh]cb`]b`XYf`\`Yi`h][`Yb
;`YgY`gW`UZh`\`Yfj`cfni`\`YVYb"

E`i`Y`Y.`6Yf`]b

8YhU]`g

6Ygi`WXYb`G]Y`i`bg`Ui`Z.`a`Y]b!VYf`]b`bYh