

: ØW\ gY '6Yf`]b 'hY ghYb 'g]W\ 'VY]a 'GC!H97 <
7i d '[Y[Yb 'bUa \UZhY ; Y[bYf

: ØW\ gY '6Yf`]b 'i bX 'H<K '?'Y`hfYhYb 'VY]a 'GC!H97 < '7i d 'Ua
&(' "i bX '&) "5i [i gh]b '<U`Y 'Ub "Hcd!HYUa g]a ' <ÀfhYhYgh]j cf
XYf 'GU]gcb °

9]b'gdUbbYbXYg'K cW\YbYbXY'ghY\h'VYj cfž'XYbb'Ua ' &(' "i bX '&) "
5i [i gh'k]fX'XYf'GC!H97 < '7i d]b' <U`Y 'fK YghZU`YbŁ'ghUhhZ]bXYb"
6Y]'X]YgYa '\cW\ _UfÀh][Yb' <UbXVU`hi fb]Yf'hfYZZYb'X]Y': ØW\ gY
6Yf`]b 'Ui Z'bUa \UZhY ; Y[bYf'k]Y'XYb'H<K '?'Y'ž' <67 'B UbhYg'i bX
HY`Y_ca 'J YgndfYa "'8]YgY 'J YfUbghU'hi b['j Yfgdf]W\h'b]W\h'bi f
dUW_YbXY'Gd]Y`Yž'gcbXYfb'X]Yb'h'Ui W\ 'U'g'k]W\h][Yf'HYgh'Ui Z'ZØf
X]Y'HYUa g]j cf'XYa 'cZZ]n]Y`Yb'GU]gcbghUfh"

8 Ug'Hi fb]Yf'ghUfhYh'Ua 'GUa ghU['i a '% 'i \f'a]h'XYf'YfghYb
<U`VZ]bU`VY[Y[bi b['nk]gW\Yb'XYa 'H<K '?'Y`i bX' <67 'B UbhYg"
8]fY_h]a '5bgW\ 'i ggž'i a '%* 'i \fž'gY\Yb'X]Y'Ni gW\Ui Yf'XUg'8i Y`
XYf': ØW\ gY '6Yf`]b [Y[Yb'X]Y'i b[Uf]gW\Y 'A UbbgW\UZh]j cb
HY`Y_ca 'J YgndfYa "'i bhYf'XYf'@Y]hi b['j cb'HfU]bYf'Źfcb'G]Yk Yfh
g]bX'X]Y' <Ui dhghÀXhYf' [i h]j cfVYfY]hYhi bX'Vf]b[Yb'Y]b'ghUf_Yg
5i Z[YVchia]h"

J cfVYfY]hi b['Ui Z'X]Y 'bYi Y 'GU]gcb

: Øf'X]Y': ØW\ gY '6Yf`]b]gh'XYf'GC!H97 < '7i d 'b]W\h'Y]bZUW\ 'bi f'Y]b
k Y]hYfYg'Hi fb]Yf/Yg']gh'Y]bY'YbhgW\Y]XYbXY'; Y`Y[Yb\Y]hž'i a 'ni
hYghYbž'k c'XUg'HYUa 'ja ' <]bV`]W_ 'Ui Z'X]Y`_ca a YbXY'GU]gcb
ghY\h" ðbgVYgcbXYfY 'A Uh\]Ug;]XgY'ž'@JggY '5bXYfggcb 'i bX' 'A UI
8 Uf'ž'X]Y 'bUW\ ']\fYb' 'C`ma d]Uj YfdZ]W\hi b[Yb']bg'HfU]b]b[
ni fØW_[Y_Y\fh'g]bXž'k YfXYb'VY]a '7i d 'U'g' <cW\ _UfÀhYf'Yfk UfhYh"
8]Yg'g]bX'X]Y'YfghYb'Gd]Y`Yž']b'XYbYb'X]Y 'A UbbgW\UZh'a]h]j c`Yf

6YgYhni b['Ui Zhf]hhi bX'XUg'HYUa [YZØ[Y'k Y]hYf'ZYgh][Yb' _Ubb"

8Yf'7cUW'XYf': ØW'gYž'ſfcb'G]Yk Yfhž'Ài » YfhY'g]W'ni 'XYb
9fk Ufhi b[Yb.' 8Yf'GC!H97<'7i D']gh'Y]b'hcd'VYgYhnhYg'Hi fb]Yf
i bX'ZØf'i bg'Y]b'[i hYf'<ÀfhYhYgh'ni a '5VgW'ni gg'XYf'J cfVYfY]hi b["
l bg'Yfk UfhYb'; Y[bYf'Ui ZU''Yf\ØW'ghYa 'B]j YUi " '8]YgYf
K YhhVYk YfV'V]YhYh'XYb': ØW'gYb'X]Y'A Ø['W'Y]hž'gck c'\']\fY
HU_h]_Yb'ni 'j YfZY]bYfb'U'g'Ui W'XUg'Ni gUa a Ybgd]Y''XYf'Gd]Y'Yf
ni 'cdh]a]YfYbž'VYj cf'Yg'Ua " %"5i [i gh'a]h'XYa 'DZ]W'hgd]Y'ghUfh
k Y]hYf[Y'h'G]Yk Yfh'VYhcbhž'XUgg'Yg'ZØf']\b'j cf'U''Ya 'XUfi a
[Y'hž'k]Y'XUg'HYUa 'Ui Zhf]hhi bX'k Y'W'Y'@Y'\fYb'g]Y'Ui g'XYb
Gd]Y'Yb'n]Y\Yb'_ØbbYb" K Ybb'XUg'9f[YVb]g'gh]a a hž]gh'XUg
bUhØf]W'gi dYf' '9fZc'[Y'i bX'G]Y[Y'g]bX'ja a Yf'gW'Øb ž'ZØ[hY'Yf
\]bni "

9]b'6`]W_ 'Ui Z'X]Y'; Y[bYf

8]Y'hY]'bY\ a YbXYb'A UbbgW'UZhYb'Vf]b[Yb'U''Y'Y]bY'A Yb[Y
9fZU\fi b['i bX'HU'Ybh'a]h''8Yf'H<K '?'Y''[]'h'U'g'Y]bYf'XYf
YfZc'[fY]W'ghYb'<UbXVU''j YfY]bY'j b'8Yi hgW'UbX'ni bX'9i fcdU"
<67'B'UbhYg'Ui g': fUb_fY]W'\Uh'g]W'YVYbZU''g'U'g'Yfbgh'ni
bY\ a YbXYf'; Y[bYf'YhUV']Yfhž'k À\fYbX'XYf'HY'Y_ca 'J YgndfYa
U'g'Y]bYg'XYf'ghÀ_f'ghYb'HYUa g']b'XYf'i b[Uf]gW'Yb'@[U'VY'_Ubbh
]gh''8]YgYg'5i ZY]bUbXYfhfYZZYb'j Yfgdf]W'h'gdUbbYbXY'i bX
\cW'_Ugg][Y'Gd]Y'Y"

A]h'X]YgYb'; Y[bYfb'k]fX'XYf'GC!H97<'7i d'g]W'Yf'W'Y]b
A U» ghUV'XUZØfž'k c'X]Y': ØW'gY'6Yf']b'ja ' < UbXVU''[YgW'ÀZh
ghY\Yb''8]Y'?ca V]bUh]cb'Ui g']bhYfbUh]cbU'Ya 'K YhhVYk YfV'i bX
\cW'_UfÀh][Yb'; Y[bYfb'V]YhYh'Y]b']XYU'Yg'GYhh]b['ZØf'X]Y'Gd]Y'Yfž
i a 'g]W'cdh]a U''j cfni VYfY]hYb"

8Ug'K cW'YbYbXY'k]fX'a]h'Y]bYa ':]bU'Y'i bX'Y]bYa 'Gd]Y''i a 'XYb
Xf]hYb'D'Uhn'Ua 'GcbbhU['Zcfh[YgYhnhž'k Ug'XYb'Ni gW'Ui Yfb'bcW
a Y\ f'<UbXVU''UW]cb'V]YhYb'k]fX''Ni gW'Ui Yf'XØfZYb'g]W'Ui Z
Ui ZfY[YbXY'Gd]Y'Y'ZfYi Ybž'VY]'XYbYb'X]Y'5h\YhYb']\f'?ØbbYb
i bhYf'6Yk Y]g'ghY''Yb'_ØbbYbž'k À\fYbX'X]Y'HfU]bYf'k Yfhj c''Y
9f_Ybbhb]ggY'ZØf'X]Y'VYj cfghY\YbXYb'<YfUi gZcfXYfi b[Yb

gUa a Y`b"

8 Yf`GC!H97 < `7i d`U`g`HYgh[Y`ÀbXY

Ni gUa a Yb[YZUggh]gh`XYf`GC!H97 < `7i d`Y]bY
GW`ØggY`j YfUbgU`hi b[`ZØf`X]Y: ØW`gY`6Yf`b`i bX`UbXYfY`Hcd!
HYUa g`9g`nY][h`b]W`h`bi f`X]Y`c`Y`E i U`h`h`i bX`XYb
K YhhVYk YfVg[Y]gh]a `Yi fcd`A]gW`Yb`< UbXVU``ž`gcbXYfb`V]YhYh
Ui W`Y]bY`D`UhhZcfa ži a `GhfUHY []Yb`ni `hYghYb`i bX
Gd]Y`j Yfgh`ÀbXb]g`Ui Zni VUi Yb``8]Y`_ca a YbXY`K cW`Y`_ØbbhY
gca]h`YbhgW`Y]XYbX`XUZØf`gY]bž`k]Y`g]W`X]Y: ØW`gY`6Yf`b`b]W`h
bi f`ja `Gi dYfW`dž`gcbXYfb`Ui W`]b`XYf`[YgUa hYb`GU]gcb`gW`U[Yb
k YfXYb"

J cfVYfY]hi b[`XYf`: ØW`gY`6Yf`b

8]Y: ØW`gY`6Yf`b`UVYb`g]W`k`À`fYbX`XYf`[YgUa hYb
J cfVYfY]hi b[`]bhYbg]j `Ui ZX]Y`bYi Y`GU]gcb`j cfVYfY]hYh``8]Y
F ØW`_Y`f`X]Yf`B U]cbU`gd]Y`Yf`k]Y`A U`h`Ug`;]XgY`ž`@UggY
5bXYfggcb`i bX`A U]`8 Uf`^bUW`X]Yb`C`ma`d]gW`Yb`Gd]Y`Yb`]gh`Y]b
YbhgW`Y]XYbXYf`: U`hcf``8]YgY`Gd]Y`Yf`Vf]b[Yb`b]W`h`bi f
9fZU`fi b[ž`gcbXYfb`Ui W`Y]bY`c`Y`@]ghi b[gVYfY]hgW`UZ`h`a]h
ni fØW`_]bg`HYUa ``Gc`W`Y`F ØW`_Y`fYf`a ØggYb`g]W`gW`bY``]b`XYb
Gd]Y`f`m`h`a i g`Y]bZØ[Ybž`k Ug`Y]bY`< YfUi gZcfXYfi b[ž`UVYf`Ui W`
Y]bY`7`UbW`ZØf`XUg`HYUa `XUfghY`h"

8]Y`6YXYi hi b[`j`cb`HYghgd]Y`Ybž`k]Y`XYa `GC!H97 < `7i dž`_Ubb
b]W`hi bhYfgW`Àhnh`k YfXYb``<]Yf`_ØbbYb`bYi Y`Gd]Y`gmghYa Y
Ui gdfcV]Yfhi bX`XUg`HYUa [YZØ[Y`[YZYgh][h`k YfXYb``Gc`W`Y
Hi fb]YfY`V]YhYb`HfU]bYf`i bX`Gd]Y`Yfb`X]Y`A Ò[`]W`_Y]hž`]\fY
Gh`Àf`_Yb`i bX`GW`k`ÀW`Yb`]b`Y]bYa `ca`dYh]hj]Yb`l`a ZY`X`ni
]XYbh]Z]n]YfYb``8]Y: i » VU``XmbUa]_]b`8Yi hgW`UbX`nY][hž`XUgg
HYUa gž`X]Y`g]W`]bhYbg]j `Ui Z]\fY`J cfVYfY]hi b[`_c`bnYbhf]YfYbž
`Ài Z][`VYggYf`b`X]Y`GU]gcb`ghUfhYb"

GhUh]gh]_Yb`ni f`@Y]ghi b[gZ`À`][[_Y]h`XYf`@][U

5_hi Y`Y`8UhYb`nY][Ybž`XUgg`X]Y`6i bXYg`][U`Y]bY`XYf
`Y]ghi b[ggh`f_ghYb`@[Yb`]a`Yi fcd`A]gWXYb`< UbXVU``]gh" `b`XYf
GU]gcb`&\$&&#&\$&' `ZØ\fhY`XYf`H<K`?]Y`X]Y`HUVY``Y`Ub`i bX`_cbbhY
XUa`]h`Y]bYb`bYi Yb`FY`_cfX`]b`XYf`5bnU\`XYf`[Yk`cbbYbYb`Gd]Y`Y
Ui ZghY``Yb" `@Ui h`XYf`< UbXVU``!6i bXYg`][U`k UfYb`X]Y
Ni gWUi YfnU\`Yb`]b`XYf`YhnhYb`GU]gcb`ghUV]`i bX`U[Yb`]a
GW`b]hh`VY]`Yhk U`*") \$`\$`d`fc`Gd]Y`" `8 Ug`nY][h`XUg`[fc» Y`b`hYfYggY
Ub`< UbXVU``i bX`i bhYfghfY]W`h`X]Y`6YXYi hi b[`j`cb`9fY][b]ggYb
k]Y`XYa`GC!H97<`7i`d"

Ni XYa`k`i`fXYb`]b`Y]bYf`i`a`ZfU[Y`i`bhYf`i`Ubg`XYf`i`ØW`gY`6Yf`]bž
X]Y`j`cb`XYf`6Yf`]bYf`A`cf[Ybdcgh`Xi`fW`[YZØ\fh`k`i`fXYž`+&|`XYf
6Y`ZfU[hYb`VY`ZfU[hž`cV`g]Y`Ub`XYb`HYghgd]Y`Yb`hY]`bY\`a`Yb
k`ØfXYbž`i`a`X]Y`bYi`Y`A`UbbgW`UZh`ni`i`bhYfghØ`h`Yb" `Gc`W`Y
NU\`Yb`j`YfXYi`h]W`Yb`X]Y`ghUf`_Y`i`UbVUg]g`i`bX`XUg`9b[U[Ya`Ybh
XYf`5b\`Àb[Yf`ZØf`X]Y`A`UbbgW`UZh`"

8Yf`Gi`dYf`7i`dž`XYf`Ua`" `%"`5i`[i`gh`ghUhhZ]bXYb`k`]fXž`]gh`Ui`h`@[U!
GhUh]gh]_Yb`Y]bYf`XYf`VYXYi`hYb`XghYb`J`Yf[`Y]W`gdi`b`_hY`ZØf`X]Y
HYUa`g`j`cf`GU]gcbVY[]bbž`XU`Yf`c`Zh`X]Y`i`cfa`i`bX`i`]hbYgg`XYf
A`UbbgW`UZh`Yb`k`]XYfgd]Y[Y`h"

8YhU]`g

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