

gUVY`U'6fY]a `.'BYi Y 6Yn]f_gZfUi Ybj c fg]hnYbXY']b : Y`X_]fWXYb [Yk Å\`h°

gUVY`U'6fY]a ``\Uh'g]W`U'g'k]W'h][Y'dc`]h]gWXY'5_hYi f]b`]a
6Yn]f_ : Y`X_]fWXYb`YhUV`Yfh"5a '&%"A Åfn'&\$&) `k i fXY'g]Y
Y]bgh]a a][`ni f'6Yn]f_gZfUi Ybj c fg]hnYbXYb` [Yk Å\`h°k Ug
]\fY'6YXYi hi b[`]a `6YfY]W`ZfUi Ybdc`]h]gWXYf
5b[Y`Y[Yb\Y]hYb`i bhYfghfY]W'h"6Y]'XYf'BYi k U\`Y`h'DYhfU
C VYffUi bYfz`X]Y`GD² `@UbXYgZfUi Ybj c fg]hnYbXY`i bX
B Uh]cbU`fUhgUV[YcfXbYhYz`Y]b`VYY]bXfi W_YbXYg`FYZYfUh"
5i W`X]Y`GhY`j YfhfYhYf]b`XYg'6Yn]f_gj c fg]hnYbXYbž`Gmj]U
: U`[Yb\Ui Yf!GW`UhhYž`ØVYfVfUW`hY`Y]bXfi W_gj c`Y
; fi »k cfhYž`X]Y`XYb`Ni gUa a Yb\U`h`i bX`X]Y`6YXYi hi b[`XYf
: fUi Yb`]b`XYf`Dc`]h]_`Yfj cf\cVYb"i bhYf`XYb`5bk YgYbXYb
VYZUbXYb`g]W`Ui W`X]Y`HfÅ[Yf]bbYb`XYf`J]W`c!5X`Yf!
D`U_YhhYb`XYg'6Yn]f_g. F YbUhY`8]Y`UW`Yfž`6fi b\]XY
?Yi hgW`U`W`Yf`i bX`@]gY`chY`?fU]`bYf"8]Y`BYi k U\`Ybž`X]Y`]b
XYb`_ca a YbXYb`; Ya Y]bXYfUhg]hni b[Yb`Ua `) "ž`
ghUhh]bXYb`k YfXYbž`/ Ua d^Y`]d/

gUVY`U'6fY]a ``\Uh'g]W`U'g'k]W'h][Y'dc`]h]gWXY'5_hYi f]b`]a
: Y`X_]fWXYb`YhUV`Yfh"5a '&%"A Åfn'&\$&) `k i fXY'g]Y`Y]bgh]a a][
ni f'6Yn]f_gZfUi Ybj c fg]hnYbXYb` [Yk Å\`h°k Ug]`\fY'6YXYi hi b[`]a
6YfY]W`ZfUi Ybdc`]h]gWXYf'5b[Y`Y[Yb\Y]hYb`i bhYfghfY]W'h"6Y]'XYf
BYi k U\`Y`h'DYhfU`C VYffUi bYfz`X]Y`GD²
@UbXYgZfUi Ybj c fg]hnYbXY`i bX`B Uh]cbU`fUhgUV[YcfXbYhYz`Y]b
VYY]bXfi W_YbXYg`FYZYfUh"5i W`X]Y`GhY`j YfhfYhYf]b`XYg
6Yn]f_gj c fg]hnYbXYbž`Gmj]U: U`[Yb\Ui Yf!GW`UhhYž`ØVYfVfUW`hY
Y]bXfi W_gj c`Y; fi »k cfhYž`X]Y`XYb`Ni gUa a Yb\U`h`i bX`X]Y
6YXYi hi b[`XYf: fUi Yb`]b`XYf`Dc`]h]_`Yfj cf\cVYb"i bhYf`XYb
5bk YgYbXYb`VYZUbXYb`g]W`Ui W`X]Y`HfÅ[Yf]bbYb`XYf`J]W`c!
5X`Yf!D`U_YhhYb`XYg'6Yn]f_g. F YbUhY`8]Y`UW`Yfž`6fi b\]XY
?Yi hgW`U`W`Yf`i bX`@]gY`chY`?fU]`bYf"

8]Y`BYi k U\`Ybž`X]Y`]b`XYb`_ca a YbXYb` ; Ya Y]bXYfUhg]hni b[Yb
Ua `) " `ž `]`ghUhhZ]bXYb`k YfXYbž`a Uf_]YfYb`Y]bYb`VYXYi hYbXYb
K UbXY`]b`XYf`c`_U`Yb`Dc`]h]_`"8]Yg`[YgW]Y\`h[`Y]W`nY]h][`]a
?cbhYI hY]bYg`K YW`gY`g`]a `5a h`XYg`J]nYVØf[Yfa Y]ghYfg"
5`Yi UbXYf`?fØ`Y[hY`gY]b`5a h`Ui g`[Ygi bX\Y]h]W`Yb` ; fØbXYb
b]YXYf`"≡a `Zc`[h`<Yfk][`F`Øhž`Y]b`Ub[`Å\`f][Yf`GhUXhfUhž`XYf`g]W
YbhgW`c`ggYb`\Uhž`a]h`bYi Yb`≡XYb`U`_h]j `ZØf` : Y`X`_]fW`Yb`ni
UfVY]hYb`"GUbXfU`DfY]a `k]fX`F`Øh`g`GhY`j` YfhfYhYf]b`i bX`]gh
Ui Z[fi bX`] \fYf`9fZU\fi b[Yb`i bX`] \fYf`ZfØ`YfYb`K U\`VYghYbg
[Y]][bYh`ZØf`X]YgY`F`c`Y"

Dc`]h]gW`Y`J YfÅbXYfi b[Yb`i bX`bYi Y`Ghfi _hi fYb

A]h`XYf`BYi VYgYhni b[`XYf`dc`]h]gW`Yb`Y`a hYf`k YfXYb`Ui W
ghfi _hi fY`Y`J YfÅbXYfi b[Yb`]b`XYf`GhUXh[Ya Y]bXY` : Y`X`_]fW`Yb
g]W`hVUf`" <Yfk][`9b[`k]fX`bYi Yf`GhUXhfUh`i bX`ØVYfb]a a h`X]Y
6Ui !`i bX`D`Ubi b[g!5[YbXYb`gck]Y`XUg`?i `hi ffYZfUh]j cb`?fØ`"
9b[`Y[h`K Yfh`Ui Z`GhUV`]h`Å`h`i bX`F`i `Y`]b`XYf`dc`]h]gW`Yb`5fVY]hž
k Ug`]b`XYf`a`ca YbhUbYb`NY]h]j cb`[fc»Yf`6YXYi hi b[`]gh`"≡gUVY`U
6fY]a `k]fX`U`g`9b[`g`GhY`j` YfhfYhYf]b`U[]YfYb`i bX`Y]hYh`XYb
YbhgdYfW`YbXYb`5i ggW`i ggž`k Ug`] \fY`F`c`Y`]b`XYf`GhUXhdc`]h]_
k Y]hYf`ZYgh][h"

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

8]Y`6YgW`ØggY`XYf`GD² !; Ya Y]bXYfUhgZfU`_h]cb`YfZc`[hYb
Y]bgh]a a][ž`k Ug`Ui ZY]bYb`ghUf`_Yb`Ni gUa a Yb`U`h]b]bYf`U`V`XYf
DUfhY`] \]bk Y]gh`"8]YgY`9]b][_Y]h]gh`Y]b`NY]W`Yb`ZØf`X]Y
<YfUi gZcfXYfi b[Ybž`X]Y`]b`XYf`dc`]h]gW`Yb`@UbXgW`UZh`XYf`F`Y[]cb
UbghY`Yb`"8Yf`bYi Y`C`Va Ubb`XYg`GhfU»YbUi ggW`i ggYg`k]fX
5bXfYUg` : i [[Yfž`Y]b`k Y]hYfYf`GW`f]h]b`X]Y`F`]W`hi b[`Y]bYf`[i h
ghfi _hi f]YfhYb`i bX`_ccdYfUh]j Yb`J Yfk U`hi b["

8]Y`9b`hk]W`i b[Yb`]b` : Y`X`_]fW`Yb`g]bX`HY`]`Y]bYg`[fØ»YfYb
HfYbXgž`XYf`nY][hž`k]Y` : fUi Yb`]b`² ghYffY]W`ni bY`a YbX`]b
Gd]hnYbdc`]h]_Yb`Ui ZghY][Yb`"@Ui h`Y]bYf`Ghi`X]Y`ni a`H`Ya`U
 : fUi Yb`]b`XYf`Gd]hnYbdc`]h]_`]b`² ghYffY]W`k]fX`XYi h]W`ž`XUgg`X]Y
F`c`Y`j`cb` : fUi Yb`]b`dc`]h]gW`Yb`Y`a hYfb`Y]bY`nYbhfU`Y`6YXYi hi b[

Ubb]a a h'fUf`Ua YbhUf]ga i g"UhŁ"

Æg[YgUa h'gd]Y[Y`h'g]WŁ`]b`XYb`Øb[ghYb`K U\`Yb`i bX
9fbYbbi b[Yb`]b` : Y`X_]fWŁYb`Y]b`dcg]h]j Yf`K UbXY`k]XYfž`XYf`Ui Z
Y]bY`ghÅf`YfY`DfÅgYbn`i bX`9]bV]bXi b[`XYf` : fUi Yb`]b`XYf`Dc`]h]_
UVn]Y`hž`Ub[YZØ\fh]j cb`DYfgØb`]WŁ`Y]hYb`k]Y`gUVY``U`6fY]a `žX]Y
g]WŁ`i bYfa ØX`]WŁ`ZØf`ZfUi Ybdc`]h]gWŁY`5b`]Y[Yb`Y]bgYhnYb`"8]Y
_ca a YbXYb`A cbUhY`k YfXYb`nY][Ybž`k]Y`g]WŁ`X]YgY
J YfÅbXYfi b[Yb`Ui ZX]Y` ; Ya Y]bXY`i bX`X]Y`dc`]h]gWŁYb`Ghfi _hi fYb
Ui gk]f`Yb"

C fh`XYg` ; YgWŁY\Ybg8YhU]`g`ni f`A Y`Xi b[Æ`k Y`WŁYb
F Y[]cbYb3: Y`X_]fWŁYb ; YbUi Yf`C fh`VY`_Ubbh3: Y`X_]fWŁYbž
² ghYffY]WŁ`6YghY`F YZYfYbn`_]WŁ`!_UYfbhYb"UhK Y]hYfY
E i Y`Yba Y]bVYn]f`_ "Uh

Gci fWŁ. `X]Y!bUWŁ f]WŁ hYb "Uh

8YhU]`g

6Ygi WŁYb`G]Y`i bg`Ui Z. `b!U["XY