

6UmfYi h\ g'; f0bYf'9fZc`[. '% i 'a Y\ f
^ _cghfca 'ja 'J\ f'&\$&&

9fbYi YfVUFY'9bYf[]Yb'ja '@UbX_fY]g'6UmfYi h\ '&\$&&. '% i
Ni k UWg'Xi fW'Gc'UfUb`U[Ybžj c`ghAbX][Y
Ghfca j Yfgcf[i b['i bX'fY[]cbU`Y'5i gnY]Wbi b["

8Yf'@UbX_fY]g'6UmfYi h\ 'nY][hž'k]Y'_cbgYei YbhY' b j Ygh]h]cbYb']b
YfbYi YfVUFY'9bYf[]Yb']W'h'bi f'0_c`c[]gW'ž'gcbXYfb'Ui W
0_cbc a]gW' j cb' j cfhY]'gY]b'0bbYb"@Ui h'XYb'U_hi Y`Yb'NU\`Yb
XYg'@UbXYgUa hg'Z0f' l a k Y'h'Z0f'XUg'J\ f'&\$&&'j YfnY]WbYh'X]Y
FY[]cb'Y]bYb'VYa Yf_Ybgk YfhYb'5bgh]Y[']b'XYf'Bi hni b[
YfbYi YfVUFYf'9bYf[]Yei Y`Yb"

Dcg]h]j Y'9bhk]W_`i b['XYf'YfbYi YfVUFYb
9bYf[]Yb

æ 'J\ f'&\$&&'gh]Y['X]Y'Ghfca dfcXi _h]cb'Ui g'YfbYi YfVUFYb
E i Y`Yb'ja '@UbX_fY]g'6UmfYi h\ 'i a 'VYUW'h]WY'%' 'DfcnYbh'"8]Yg
]ghj cf'U`Ya 'XUg'9f[YVb]g'XYf' bghU`Uh]cb' j cb`* \$\$`bYi Yb
Gc'UfUb`U[Ybž'X]Y'ja ['Y]WYb'J\ f']b'6Yhf]YV[Ybca a Yb'k i fXYb"
8Yf'5i gVUi ' j cb'Gc'UfhYWbc`c[]Yb'gd]Y'h'Y]bY'YbhgWY]XYbXY
Fc`Yž'XU'Yf']W'h'bi f'XYb'Ghfca VYXUfZXYf'FY[]cb'XYW_hž
gcbXYfb'Ui W'Y]bYb', VYfgW'i gg'j cb'' + 'DfcnYbh'YfnYi [hž'XYf']b
XUg'0ZYb'h]WY'Ghfca bYh'Y]b[YgdY]gh'k]fX' i bX'gca]h'U_h] 'ni f
9bYf[]Yk YbXY' i bX'ni f'BUW\U'h][_Y]h']b'XYf'FY[]cb'VY]hfA[h"

J Yf[`Y]W']b bYf\ U`V'6UmYfbg

æ '@UbXYgj Yf[`Y]W']Y[h'XYf'@UbX_fY]g'6UmfYi h\ 'a]h'Y]bYa
9fbYi YfVUFYb!5bhY]ž'XYf'XYb' [YgUa hYb'Ghfca VYXUfZXYW_hž'ja
cVYfYb'6YfY]W'"æ 'J\ f'&\$&&'VYhf['XYf'Xi fW'gWb]h]WY'5bhY]

YfbYi YfVUfYf'9bYf[]Yb']b'6UmYfb') ' 'DfcnYbhž'k Å\fybX'XYf'K Yfh
ZØf'C VYfZfUb_Yb'gc[Uf'VY'] - 'DfcnYbh'U["'8]Yg'nY][hž'XUgg'XYf
@UbX_fY]g'6UmfYi h\ 'Y]bYb'k]W h][Yb'HY]'XYf'VUmYf]gWYb
9bYf[]Yk YbXY'a]h[YghU'hYh"

K]W h][Y 'ēbZfUghfi _hi f'ni f': ØfXYfi b['XYf
9bYf[]Yk YbXY

8Yf'9fZc`['XYf'FY[]cb']gh'Ui W'Ui ZX]Y'J]Y'nU\''Ub'VYgh\YbXYb
5b`U[Yb'ni fØW_ni ZØ\fyb.'(- 'K]bX_fUZhUb`U[Ybž)' '
6]ca UggYUb`U[Yb' i bX'* - 'K UggYf_fUZhUb`U[Yb'g]bX']b'6Yhf]YV"
8]YgY'ēbZfUghfi _hi f']gh'YbhgWY]XYbXž'i a 'X]Y'fY[]cbU`Y
9bYf[]Yj Yfgcf[i b['ni j Yf'Ågg][Yf'i bX' i a k Y'hžFYi bX`]WYf'ni
[YghU'hYb"'ēhYfYggUbh']gh'Ui W'ž'XUgg'X]Y'K]bX_fUZhdfcXi _h]cb']a
@UbX_fY]g']a 'ž\ f'&\$&&'k]YXYf'Ui ZXUg'bcfa U`Y`B]j YUi
ni fØW__Y\fhYž'bUWXYa 'XUg'JcfU\ f'j cb'k]bXUfa Yb
6YX]b[i b[Yb'] YdfÅ[h'k Uf"

5i gnY]W bi b['ZØf'\YfUi gfU[YbXYg
9b[U[Ya Ybh

: Øf'X]Y'\Yfj cffU[YbXYb': cfhgW f]hhY']a '6YfY]W'YfbYi YfVUfY
9bYf[]Yb'k i fXY'XYf'@UbX_fY]g'6UmfYi h\ 'Øb[gh'j cb'XYf'5[Ybhi f
ZØf'9fbYi YfVUfY'9bYf[]Yb'Ui g[YnY]W bYh"8]YgY'9\fi b['k ØfX][h
b]W h'bi f'XUg'9b[U[Ya Ybh']b'GUWYb'?`]a UgW'i hnž'gcbXYfb'\YVh
Ui W'X]Y'Yb[Y'Ni gUa a YbUfVY]h'a]h'XYf'GhUXh'6UmfYi h\ '\Yfj cf"
Gc`WY'?ccdYfUh]cbYb'g]bX'YbhgWY]XYbXž'i a ''Ub[Zf]gh][Y'N]Y`Y']b
XYf'9bYf[]Ydc`]h]_ni 'YffY]WYb' i bX'6Øf[Yf'ZØf'XUg'H\Ya U'ni
gYbg]V`]g]YfYb"

6YXYi hi b['ZØf'X]Y`c_U`Y'; Ya Y]bgW UZh

8]Y'<YfUi gZcfXYfi b[Yb'XYg'?`]a Uk UbXY`g'i bX'XYf'ghY][YbXYb
9bYf[]Y_cghYb'a UWYb'Yg'i a gc'k]W h][Yfž'XUgg'FY[]cbYb'k]Y
6UmfYi h\ 'a]h[i hYa '6Y]gd]Y'j cfUb[Y\Yb"'8Yf'5bgh]Y['XYf
YfbYi YfVUfYb'9bYf[]Yb'_Ubb'b]W h'bi f'X]Y'Ø_c`c[]gWY
: i »UVXfi W_g'XYf'FY[]cb'fYXi n]YfYbž'gcbXYfb'gW UZh'Ui W' bYi Y

5fVY]hgd`ÀhnY`i bX`ZÒfXYfh`èbcj Uh]cbYb`]b`XYf`HYWk bc`c[]Y``8i fWk
XYb`,`VYfgWk i gg`Ub`YfnYi [hYa`Ghfca`]gh`X]Y`FY[]cb`[i h
Ui Z[YghY`hž`i a`]b`Ni _i bZh`bcWk`i a k Y`hZFYi bX`]Wk Yf`ni
k]fhgWk UZhYb`i bX`g]Wk`j ca`Zcgg]`Yb`6fYbbghcZ] YfVfUi Wk
i bUV\`Àb[] [Yf`ni `a UWk Yb`"

8YhU]`g

6Ygi Wk Yb`G]Y`i bg`Ui Z.`b!U["XY