

K]Y 'c Zh'gc ``hYb '6Yf`]bYf']\fY 'A UhfUhnYb k]f_`]Wk 'k YWk gY`b 3

/ `h/d/ [h// `h/ghfcb [/ [h/A YhU!6YgWk fY]Vi b [./ `h/#ghfcb [/ [h/
/ `h/#d/ [h/
/ `h/d/ [h/9bhXYW_Yb 'G]Yž'k Ufi a 'Y]b '8f]hhY`XYf'8Yi hgWk Yb
]\fY 'A UhfUhnY'ni '\Äi Z]['k YWk gY'h'i bX'k Y`Wk Y': U_hc fYb
VY]a 'A UhfUhnYb_Ui ZYbhgWk Y]XYbX'g]bX""9fZU\fYb 'G]Y 'a Y\f
ØVYf'Ya dZc\`YbY '5i ghUi gWk]bhYfj U`Yž'DfY]gj c fghY`i b [Yb
i bX'k]Wk h][Y ? f]hYf]Yb 'k]Y 'GWk `UZ_ca Zc fhž'DZY [Y`Y]Wk h][_Y]h
i bX' B UWk \U`h][_Y]h" 'C dh]a]YfYb 'G]Y Æ fYb 'GWk `UZi bX'hfY ZYb
G]Y]bZcfa]YfhY '?Ui ZYbhgWk Y]Xi b [Yb 'a]h'XYb 'H]ddg'j cb
5i d]b ["/ `h/#d/ [h/

8]Y 'A UhfUhnY]gh'XYf'GWk `ØggY`ni 'Yf\c`gUa Ya 'GWk `UZ'8cWk 'Y]bY
U'Ufa]YfYbXY'9bhXYW_i b [`Vf]b [h'XUg'GWk `UZ] Yf\U`hYb 'XYf
8Yi hgWk Yb]bg'k Ub_Yb""9]bY 'bYi Y`l a ZFU [Y`XYg'fYbca a]YfhYb
b]YXYf`ÄbX]gWk Yb '6YhhYbYI dYfhYb '5i d]b [`Vf]b [h'Ubg '@]Wk h'9]b
8f]hhY`XYf'8Yi hgWk Yb 'Ybhgc f [h']\fY 'A UhfUhnY 'j]Y`ni 'ZFØ`"; UbnY
' & DfcnYbh'XYf'6YZFU [hYb [YVYb 'Ubž'X]Y 'A UhfUhnY 'VYfY]hg 'bUWk
bi f'XfY]'V]g'ZØbZ`Ä\`fYb 'UVni `Y\`bYb' 'XUVY]'`Y [Yb 'X]Y
9a dZY\`i b [Yb 'ZØf'XYb '5i ghUi gWk 'VY]'gc`]XYb', 'V]g`%\$`Ä\`fYb`
K c\Yf`_ca a h'X]YgYf'8fUb ['ni f' 9bhgc f [i b [3`

: Øf'j]Y`Y 'J YfvfUi Wk Yf']gh'XYf'DfY]g'XYf'YbhgWk Y]XYbXY': U_hc f"
: Ugh'X]Y < Ä`ZhY 'f(('DfcnYbh'XYf' l a ZFU [YhY]'bY\`a Yf'a ØWk hY 'ZØf
Y]bY'9]bnY'a UhfUhnY]b 'XYf'GhUbXUfX [fØ» Y`%(\$³ &\$ \$`Wä 'b]Wk h
a Y\f'U`g'nk]gWk Yb '&\$ \$'i bX') \$ \$'9i fc 'Ui g [YVYb""8Yf'HfYbX'nY][h
g]Wk 'XUVY]'Ui Wk 'VY]'ZUgh`%- 'DfcnYbhž'X]Y 'VYfY]h'g]bXž'gc [Uf
k Yb][Yf'U`g`&\$ \$'9i fc 'Ui gni [YVYb`°5VYf'XYf'; Y`XVYi hY`U`Y]bY
YbhgWk Y]XYh'b]Wk h' 'Ui Wk 'XYf'GWk `UZ_ca Zc fh'gd]Y'h'Y]bY
[Yk]Wk h][Y`F c`Y`°`

K Ug'a UW\h'Y]bY'[i hY'A UhfUhnY'Ui g3

K Yf'g]W\Y]bY' bYi Y'A UhfUhnY'ni `Y[Yb'a ÒW\hYž'gc`hY'Y]b][Y
YggYbn]Y`Y'5gdY_hY`VYUW\hYbž'i a `Ua `9bXY'b]W\h'YbhhÀi gW\h'ni
k YfXYb"J cf'U`Ya `X]Y'6Y`ØZhi b[`i bX': Yi W\h][_Y]hgFY[i `]Yfi b[
g]bX`YbhgW\Y]XYbX` `XYbb`bi f'gc'gW\UZZh'a Ub`Y]bY`\m[]Yb]gW\Y
i bX`Zf]gW\Y`GW\`UZ`a [YVi b["A UhfUhnYb'a]h`HUgW\YbZYXYf`_Yfb
g]bX`\]Yf`XYf'; Y\Y]a h]dd.`G]Y`V]YhYb`b]W\h'bi f`X]Y`bØh][Y
l bhYfghØhni b[ž'gcbXYfb`j YfgdfYW\Yb`Ui W\`a Ul]a U`Yb`?ca Zcfh
k À\fybX`XYf`BUW\h`

9]b`k Y]hYfYf'f]Yg][Yf`D`i gdi b_h]gh`X]Y`DZY[Y`Y]W\h][_Y]h`K Yf
a ÒW\hY`gW\cb`gW\`UZcgY`BÀW\hY`j YfVf]b[Ybž`k Y]`X]Y`A UhfUhnY
gW\k Yf'ni `fY]b][Yb`]gh3`8]Y`l a ZFU[Y`nY][h`9]b`UVbY`a VUFYf`i bX
k UgW\VUFYf`6Yni [`]gh`ZØf`j]Y`Y`Y]b`UVgc`i hYg`A i gg` `VYgcbXYfg
ZØf`5`Yf[]_Yf`5`Y`5i d]b[`6YnØ[Y`ØVYfnYi [Yb`Xi fW\
5ha i b[gU_h]j]hÀhž`g]bX`Ub[YbY`a `k Y]W\`i bX`gY`Vghj YfghÀbX`]W\
k UgW\VUF"

B UW\U`h][_Y]h`k]fX`]a a Yf`k]W\h][Yf`

8 Ug`6Yk i gghgY]b`ZØf`B UW\U`h][_Y]h`b]a a hghÀbX][`ni `i bX
VYY]bZi ggh'ni bY`a YbX`XUg`?Ui ž] Yf\U`hYb`XYf`J YfVfUi W\Yf"
5i d]b[`gYhnh`\]Yf`Y]bYb`GW\f]hh`j cfUi g`i bX`\Uh`VYfY]hg`&\$&\$`X]Y
k Y`hk Y]h`YfghY`j c`ghÀbX][`n]f`_i `ÀfY`A UhfUhnY`Ui Z`XYb`A Uf_h
[YVfUW\h`G]Y`VYghY`h`Ui g`A UhfYf]U`]Ybž`X]Y`gY`Vgh`bUW\`]bhYbg]j Yf
Bi hni b[`c`bY`E i U`]hÀhgj Yf`i gh`k]YXYfj Yfk YbXYh`k YfXYb`_ØbbYb"
8]Yg`]gh`b]W\h'bi f`[i h`ZØf`XYb`GW\`UZ`gcbXYfb`Ui W\`ZØf`i bgYfYb
D`UbYhYb`

8]Y`5i d]b[`A UhfUhnYb`g]bX`b]W\h'bi f`fYW\WYVUfž'gcbXYfb`Ui W\
bUW\U`h][`dfcXi n]Yfh`Gc`_ØbbYb`g]W\`X]Y`?Ài ZYf`g]W\Yf`gY]bž
XUgg`g]Y`b]W\h'bi f`ZØf`g]W\ž'gcbXYfb`Ui W\`ZØf`X]Y`l a k Y`h`Y]bYb
j YfUbhk cfhi b[gj c`Yb`?Ui Z`hÀh][Yb`

Gc`k]W\h][`k]Y`XYf`GW\`UZ`gY`Vghž`]gh`X]Y`K U\`XYf`f]W\h][Yb
A UhfUhnY`@UggYb`G]Y`g]W\`b]W\h`j cb`ZU`gW\Yb`9a dZY`\i b[Yb`]b
X]Y`=fY`ZØ\fybž'gcbXYfb`]bZcfa]YfYb`G]Y`g]W\`f]W\h][`ZØf`Y]bYb

HfUi a j cb GW UZ

6Yf`bž`k]f`a ØggYb`fYXYb.`' &`DfcnYbh`XYf`8Yi hgWYb
k YW gY`b`X]Y`A UhfUhnY`ni`ZfØ\`"A UWYb`G]Y`Yg`VYggYf`

8YhU]`g

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