9]bVfi W\]b`DZi b[ ghUXh. ? f]dc`gi W\ h NYi [Yb`ZØf`bÅW\ h`]W\ Yb` , VYfZU`

8]Y`?f]a ]bU`dc`nY]`]b`DZi b[ ghUXh`gi W\ h`NYi [ Yb`bUW\`Y]bYa
9]bVfi W\]b`Y]b`9]bZUa]`Yb`Ui g`< ]bk Y]gY`V]hhY`a Y`XYb`

DZi b[ghUXh`Y]b`_Y]bYf`Cfh`a]h`W\ Ufa UbhYb`9]bZUa]`Yb`Åi gYfbž
k i fXY`Ua`8]YbghU[ž`XYa`&+"5i [i ghž`C dZYf`Y]bYg`XfY]ghYb
9]bVfi W\ g`" `b`XYb`A]hU[gghi`bXYbž`[Y[Yb`%&`I` \fž`YbhXYW`hYb
Ui Za Yf_gUa Y`NYi [ Yb`j`YfXÅW\h][ Y`NY]W\ Yb`i bX`<]bk Y]gY`Ui Z
Y]bYb`9]bgh]Y[ ]b`Y]b`9]bZUa ]`Yb`Ui g`]a`GhUXhhY`
9gW\c`VfØW`Yb`"8Yf`JcfZU`gW\Y]bh`[i h`[ Yd`Ubh`[ Yk`YgYb`ni`gY]bž
XYbb`X]Y`HÅhYf`j`YfgW\UZhYb`g]W\`Ui Zi bVY`UbbhY`K`Y]gY`Ni hf]hh
i bX`\\]bhYf`Y»Yb`Y]bY`Gdi f`XYf`J`Yfk`Øghi b["

8]Y`i bVY`UbbhYb`\_cbbhYb`]a`"bYfYb`XYg`<Ui gYg`a Y`fYfY
K`Yfh[ Y[ Ybgh`ÅbXY`ghY`Ybž`a`cgh`bchUV`miGW\`a`i`W`_i`bX`6Uf[Y`X`"
A]h`]\fYf`6Yi`hY`gi`W\`hYb`g]Y`gW\`bY`XUg`K`Y]hY`i`bX`Y»Yb`_Y]bY
k`Y]hYfYb`Gdi`fYb`]\fYf`XYbh]h`Åh`ni`fØW`"8Ug`?ca`a`]ggUf]Uh`%&#&&
XYf`?f]a ]bU`dc`nY]`]b`8Ufa`ghUXh`\\Uh`i`a`[Y`YbX`X]Y`9fa`]h`i`b[Yb
Ui`Z[ Ybca`a`Yb`"8]Y`?f]a ]bU`VYUa`hYb`g]bX`bi`b`Ui`ZXYf`Gi`W\`Y
bUW\`NYi [ Ybž`X]Y`a`Ø[]W\`Yfk`Y]gY`X]Y`HUh`VYc`VUW\`hYh`\\UVYb
cXYf`< ]bk Y]gY`ni`f`XYbh]h`Åh`XYf`HÅhYf`[YVYb`\_ØbbYb`"

6Yk Y]gY`i bX`<]bk Y]gY`YfZcfXYf`]W\

8]Y`9fa`]h`Yf`UddY`YfYb`Ub`X]Y`6Yj`Ø`_Yfi b[.`K`Yf`Ua`8]YbghU[
Yhk`Ug`J`YfXÅW\h][ Yg`]b`XYf`I`a`[YVi`b[ `XYg`9]bZUa ]`Yb`\\Ui`gYg
VYa`Yf`_h`\\Uhž`gc`hY`g]W\`i`a`[ Y`YbX`VY]`XYf`Dc`nY]`a`Y`XYb`"8]Y
?f]a]bU`dc`nY]`\\c`Zh`Ui`ZNYi [Yb`\\]bk Y]gY`i`bhYf`XYf
HY`Y`Zcbbi`a`a`Yf`\$`\*`%)`%#`*`-`!`\$`" `Zcfa`Uh]cbYbž`X]Y`ni`bÅW\`gh
i`bVYXYi`hgUa`YfgW\Y]bYbž`_ØbbhYb`YbhgW\Y]XYbX`gY]b`" `b`j`]Y`Yb

: Ä`Yb`hfU[Yb`\_Y]bghY`8YhU]`g`XUni`VY]ž`@]W`h]bg`8i`b\_Y`ni
Vf]b[Yb`i`bX`?f]a`]bU`ZÄ`Y`Ui`Zni`\_`ÄfYb"

8Yf`9]bVfi`W`]b`DZ`b[ ghUXh]gh]b]W`h`bi`f`Y]b`k`Y]hYfYf`J`cfZU`j`cb
?f]a`]bU`]hÄh]b`Y]bYf`fi`\[ YfYb`K`c`b[Y[YbXž`gcbXYfb`Yf`k`]fZh
Ui`W`]: fU[Yb`ØVYf`X]Y`G]W`Yf`Y]hgj`cf_Y`fi`b[Yb`XYf`5bk`c`bYf
Ui`Z`≠`NY]hYbž]b`XYbYb`XUg`H`Ya`U`9]bVfi`W`]a`a`Yf`a`Y`f`]b`XYb
: c`\_i`g`f`ØW`hž`_ØbbhY`X]YgYf`J`cfZU`X]Y`; YgdfÄW`Y`ØVYf`G]W`Yf`Y]h
]b`XYf`; Ya`Y]bXY`Ub`Y]nYb"K`Ug`\_ØbbYb`X]Y`6Øf[ Yf`hi`bž`i`a`]g]W`
VYggYf`ni`]gW`ØhnYb3`K`]Y`_Ubb`X]Y`Dc`]nY`]i`bhYfghØhnh`k`YfXYbž`i`a
gc`W`Y`J`cfZÄ`Y`]b`Ni`_i`bZ`ni`j`Yf`]bXYfb3

- GhY][YbXYg`G]W`Yf`Y]hgVYk`i`gghgY]b.`6Yk`c`bYf`gc`hYb
]\fY`B`UW`VUfgW`UZh]a`5i`[Y`VY`U`hYb`i`bX
i`b[ Yk`Ø`b`]W`Yg`J`Yf`U`hYb`gcZcf`h`a`Y`XYb"
- JYfVYggYfhY`G]W`Yf`Y]hgj`cf_Y`fi`b[Yb.`9]bY`≠j`Ygh]h]cb`]b
5`Ufa`Ub`U[ Yb`cXYf`J`]XYcØVYfk`UW`i`b[ `_Ubb`g]W`c`bYb"
- BUW`VUfgW`UZh]`ZY.`9]b`ghUf`_Yg`BYh`nk`Yf`_j`cb`B`UW`VUfbž
X]Y`g]W`i`[ Y[ YbgY]h][`i`bhYfghØhnYb`i`bX`Ui`ZdUggYbž`_Ubb
9]bVfi`W`g]Yfgi`W`Y`UVgW`fYW`Yb"

8]Y`?f]a`]bU`dc`]nY`]`U`h]`\fY`5fVY]h`Ui`Z[ Ybca`a`Yb`i`bX`k`]fX`U`Y
j`YfZØ[ VUfYb`F`Yggci`fW`b`Y]bgYhnYbž`i`a`X]YgYb`: U`Ui`Zni`\_`ÄfYb"
9g`V`Y]Vh`ni`c`ZZYbž`XUgg`X]Y`: U`b`XYf`gW`bY`Ui`Z`X]Y`Gdi`f`XYf
HÄhYf`\_ca`a`Yb`i`bX`X]YgY`ni`f`F`YW`Yb`gW`UZh][`Ync[Yb`k`YfXYb"

>YXY`≠bZcfa`Uh]cb`nÄ`h

5b[Yg]W`hg`XYf`ni`bY`a`YbXYb`?f]a`]bU`]hÄh]b`j`]Y`Yb`GhÄXhYb`]gh
Yg`k`]W`h][ ž`XUgg`X]Y`6Øf[Yf`U`_h]j`Ua`G]W`Yf`Y]hgX]U`c[
hY]`bY`a`Yb"≠XYf`_Ubb`Y]bYb`6Y]hfU[`Y]ghYbž]bXYa`Yf
Ui`Za`Yf`\_gUa`]gh`i`bX`gY]bY`i`a`[YVi`b[ `VYc`VUW`hYh"8Yf`9]bVfi`W`
]b`DZ`b[ghUXh`\_ØbbhY`Y]b`K`YW`fi`ZgY]bž`i`a`a`Y`f`6Yk`i`gghgY]b`ZØf
dYfgØb`]W`Y`G]W`Yf`Y]h`i`bX`X]Y`G]W`Yf`Y]h`XYf`B`UW`VUfgW`UZh`ni
gW`UZZYb"

9g]gh`VYk`]YgYbž`XUgg`Y]bY`Yb[ U[ ]YfhY`; Ya`Y]bgW`UZhž`X]Y
ni`gUa`a`YbUfVY]hYhž`c`Zh`VYggYf`]b`XYf`@U[ Y`]ghž`?f]a`]bU`]hÄh`ni

VY_Àa dZYb'i bX'Y]b'g]WXYfYg'K c\bi a ZY`X'ni `ZOfXYfb" '8]Y
6Y\OfXY`]gh'VYfY]h'ni `Y`ZYbž'XcW`g]Y`VYb`Òh][h'X]Y`i bhYfghØhni b[
XYf'6Øf[Yf"i`XYf'<]bk Y]g'nÀ`hž'i bX`YXYf`_Ubb`XUni `VY]hfU[Ybž
X]Y`G]WXYf\Y]h`i]b`XYf`i; Ya Y]bXY`ni `Yf\Ò\Yb" '@UggYb`G]Y`i bg
[Ya Y]bgUa `ZOf`Y]b'g]WXYfYg`Ni \Ui gY`gc f[Yb`

? f]a]bU`]hÀhgYb hk ]W\_`i b [`]b`DZi b [ghUXh

8]Y`? f]a ]bU`]hÀhgYb hk]b`DZi b [ ghUXh`U`h`ØVYf`X]Y`Y`hnhYb`đ\`fY
a Y`fYfY`GWXk Ub_`i b [ Yb`YfZU`fYb" '@Ui h`XYb`GhUh]gh]\_Yb`XYg
@UbXYg`\_f]a ]bU`Ua hg`<YggYb` [UV`Yg`]b`XYf`FY [`]cb`]bg[YgUa h
Y]bYb`5bgh]Y [ `j cb`9][ Ybhi a gXY`_hYb" `a `đ\`f`&\$&&`k i fXYb`]b
DZi b [ghUXh`%\*`\$`:`À`Y`j cb`9]bVfi W`X]YVghU`\_`fY [`]ghf]Yfhž`k Ug`Y]bY
GhY][Yfi b [`]a `J Yf [`Y]W`ni a `J cf`U`f`XUfghY`h" '8 ]YgY`Ni bU`a Y
k]fZh: fU[Yb`bUW`XYf`G]WXYf\Y]h`i]b`XYb`K c\ b [YV]YhYb`Ui Zi bX
\YVh`X]Y`6YXYi hi b [`j cb`Df`Aj Ybh]cbga U» bU`a Yb`Yfj cf"

9gW`c`VfØW`Ybž`XYf`GhUXhY]`ž`]b`XYa `XYf`U`hi Y`Y`9]bVfi W`
ghUhhZubXž`]gh]a `J Yf [`Y]W`ni `UbXYfYb`HY]Yb`j cb`DZi b [ghUXh
fY`Uh]j `fi \ [`ž`Y`XcW`nY][`h`g]W`ž`XUgg`Ui W` \ `]Yf`X]Y`? f]a ]bU`]hÀh
b]W`h`Ui g [YgW`c`ggYb`]gh" '8 ]Y`? f]a]bU`dc`]nY]`U`h`Dfc [ fUa a Y`]bg
@YVYb` [ Yfi ZYbž`i a `5bk c\ bYf`ØVYf`df`Aj Ybh]j Y`A U» bU`a Yb`ni
]bZcfa]YfYb`i bX`XUg`G]WXYf\Y]hg[ YZØ`_`ni `gh`f`_Yb"

9fa]hh`i b [ ghYW`b]_Yb`XYf`Dc`]nY]

8]Y`9fa ]hh`i b [Yb`]a `j cf`]Y [ YbXYb`i: U`k i fXYb`j cb`? ca a]ggUf]Uh
&%#&&`XYf`8Ufa gh`XhYf`? f]a]bU`dc`]nY]`ØVYfbca a Yb" '8]YgY
5VhY]i b [`bi hnhY]bY`J]Y`nU`_`a cXYfbghYf`HYW`b ]\_Yb`ni f
5i Z`Àfi b [ `j cb`9]bVfØW`Ybž`XUfi bhYf`X]Y`5bU`mgY`j cb`Gdi fYbž
X]Y`G]WXYfghY`i b [`j cb`8B5!DfcVYb`i bX`X]Y`5i gk Yfhi b [ `j cb
, VYfk UW`i b [ g\_Ua YfUg`]b`XYf`B`À`Y" `Ni XYa `k]fX`X]Y
6Yj Ò`\_Yfi b [ `U`\_hj `]b`X]Y`9fa]hh`i b [ Yb`Y]bVYnc [Ybž`]bXYa
NYi [Yb`<]bk Y]gY [ YVYb`_ØbbYb`i bX`gc`a Ò [ `]WXYfk Y]gY`bYi Y
`Zcfa Uh]cbYb`ni `XYb`H`hYfb`Ubg`@]W`h`_ca a Yb"

8]Y`J cf [ Y`Ybgk Y]gY`XYf`Dc`]nY]`k]fX`Xi fW`XYb`9]bgUhn`gc n]U`Yf
A YX]Yb`i bhYfghØhnhž`k c`Zcfa Uh]cbYb`ni f

J YfVfYWX YbgVY_Åa dZ b['i bX'U_hi Y''Y'<]bk Y]gY'UV[Yfi ZYb
k YfXYb'_ÖbbYb": Øf'6Øf[Yfž'X]Y'NYi [Yb'Y]bYg'J YfVfYWX Ybg
k YfXYbž]gh'Yg'cZhi'\]ZFY]WX'ni 'k]ggYbž'k]Y'g]Y'XYf'Dc`nY]'bØhn`]WX Y
ÆZcfa Uh]cbYb`']YZYfb'_ÖbbYbž'c\ bY'gY'Vgh]b'; YZU\ f'ni '[YfUhYb"
8]Y'Dc`nY]'j cb'< YggYb'\ Uh'XUni 'gdYn]Y''Y'ÆZcfa Uh]cbggY]hYb
Y]b[Yf]WX hYhž'X]Y'ia ZUggYbX'ØVYf'X]Y'Yb[ghY'ibX'6YXYb_Yb'XYf
6Øf[Yf'Ui Z_`ÅfYb"

DfÅj Ybh]c bga U» bU\ a Yb' i bX' H]ddg'ZØf 6Yk c\ bYf

I a'g]WX'j cf'9]bVfØWX Yb'ni 'gWX ØhnYbž'Ya dZY\`Yb
G]WX Yf\Y]hgYI dYfhYb' nU\`fY]WX Y'dfÅj Ybh]j Y'A U» bU\ a Yb"'8 Uni
[Y\Øfh'X]Y'ÆghU''Uh]cb'j cb'\cWX k Yfh][Yb'GW\`ØggYfbž'XYf'9]bgUhn
j cb'6Yk Y[i b[ga Y'XYfb'gck]Y'X]Y'j YfXYW_hY'5i ZVYk U\fi b['j cb
K Yfh[Y[YbghÅbXYb"'B UWX VUfgWX UZhkg UWX Yb'_ÖbbhYb'YVYbZU''g
Y]bY'YZY_h]j Y'GhfUhY[]Y'gY]bž'ia 'XUg'G]WX Yf\Y]hg[YZØ\`']b'XYf
; Ya Y]bXY'ni 'ghY][Yfb'ibX'dchYbn]Y''Y'HÅhYf'UVni gWX fYW_Yb"

Ni gÅhn`]WX'V]YhYh'X]Y'Dc`nY]'6YfUhi b[Yb'Ubž'VY]'XYbYb
G]WX Yf\Y]hgVYUi ZhfU[hY'j b'XYb'K c\ b[YV]YhYb'Ui ZhfYhYb'ibX
]bX]j]Xi Y''Y'6YfUhi b['ZØf'X]Y'6Yk c\ bYf'UbV]YhYb"'8]YgY
dfÅj Ybh]j Yb'A U» bU\ a Yb'g]bX'Yb hgWX Y]XYbXž'ia 'X]Y'U''[Ya Y]bY
G]WX Yf\Y]h'ni 'Yf\Ø\Yb'ibX'XUg'6Yk i ggghY]b'ZØf'X]YgY'k]WX h][Yb
: fU[Yb'ni 'gWX ÅfZYb"

8YhU]`g

6Ygi WX Yb'G]Y'ibg'Ui Z.'b!U["XY