

: i `XU'gi W\h'NYi [Yb. 'Nk Y]
J Yf_Y\fgi bZÄ`Y`YfgW\ØhhYfb`X]Y
DYhYfgVYf[Yf`GhfU» Y

Nk Y]J Yf_Y\fgi bZÄ`Y`]b : i `XU. 'Dc`]nY]`gi W\h'NYi [Yb`bUW
Y]bYa `l bZU`a]h' "\$\$\$'9i fc`i bX`Y]bYa `k Y]hYfYb`a]h' (") \$\$\$
9i fc`GW\UXYb"

≠`XYf`GhUXh: i `XU`_Ua `Yg`Ua `j Yf[Ub[YbYb`K cW\YbYbXY`ni `nk Y]
J Yf_Y\fgi bZÄ`Ybž`X]Y`gck c`ZØf`X]Y`6YhY]`][hYb`U`g`Ui W\`ZØf`X]Y
Dc`]nY]j cb`6YXYi hi b[`g]bX`"K Ä`fYbX`XYf: c`_i`g`]b`VY]XYb : Ä`Yb
Ui Z`XYa `YbhghUbXYbYb`GUW\gW\UXYb`Y]Y[hž`]gh`X]Y`Gi W\Y`bUW
NYi [Yb`Y]b`nYbhfU`Yf`5gdY`hž`XYf`X]Y`9fa]h`i b[Yb`j`cfUbhfY]VYb
gc`"

8 Yf`YfghY`J cfZU`ž`XYf`Ua `&' "\$i [i gh'ghUhhZUbXž`VYhfUZ`Y]bYb
%- !Ä`f][Yb`5i hcZU`fYfž`XYf`gY]bYb`g]`VYfZUfVYbYb`5i X]5(`ja
≠Xi`ghf]Y[YV]Yh`DYhYfgVYf[ž[YbUi`Yf[YgU[h]b`XYf`6fY]hi b[Yf
GhfU» Yž`dUf`_hY`"5`g`Yf`nk]gW\Yb`)"(\$`l`f`i`bX`%(`l`f`ni`gY]bYa
: U`fnYi [`ni`fØW`_Y`fhY`ž`ghY`hY`Yf`Y]bYb`Yf`YV`]W\Yb`GW\UXYb`]a
: fcbhVYfY]W\`ZYgh`'8]Y`GW\Ähn`cghYb`ZØf`X]Y`F`YdUfUhi`f`VY`Ui`ZYb
g]W\`Ui`ZYhk`U`" "\$\$\$'9i fc`"A Yf`_k`ØfX][`k`Ufž`XUgg`XYf`J`Yfi`fgUW\Yf
cXYf`X]Y`J`Yfi`fgUW\Yf]b`XYg`GW\UXYbg`bUW\`XYa `J`cfZU`Y]bZUW
j`cb`XYf`l`bZU`ghY`Y`j`YfgW\k`UbXž`c`bY`X]Y`YfZcfXYf`]W\Yb
DZ]W\hYb`ni`YfZØ`Yb"

8 YhU]`g`ni`a`nk`Y]hYb`l`bZU`

5a`GUa`ghU[ž`XYb`&("5i [i ghž[Y[Yb`%)) `l`f`ž`YfY][bYhY`g]W\
XYf`nk`Y]hY`l`bZU`Ui`Z`XYf`DYhYfgVYf[Yf`GhfU» Y]b`<`Ø`Y`XYf`8`f`
8]Yhn`GhfU» Y`<]Yf`_Ua`Yg`ni`Y]bYa`gY]h]W\Yb`Ni`gUa`a`Ybghc`»
nk]gW\Yb`nk`Y]: U`fnYi [Yb`"8]Y`6YhY]`][hYb`k`UfYb`Y]bY`)' !Ä`f][Y

: fUi 'Ui g'XYa '@UbX_fY]g' < YfgZY`X!F chYbVi f[ž'X]Y'a]h'\fYa '6A K
(&\$`X'i bhYfk Y[g'k Ufž'i bX'Y]bY`* +!`Å\ f][Y': fUi 'Ui g': i `XU']b
Y]bYa 'JK ' ; c`Z'D'i g"6Y]XY': U\ fYf]bbYb`V`]YVYb' [`ØW_`]WXYfk Y]gY
i bj Yf`Yhnhž'UVYf`XYf`GUW`gW`UXYb`VY`Åi Zh'g]W`Ui Z]bg[YgUa h
(") \$\$\$`9i fc"6Y]XY': fUi Yb`Zi \fYb`]b`X]Y' [`Y]WY`F]W`hi b[ž`U`g`g]Y
]b` < Ø\Y`XYf`8f"8]Yh`GhfU» Y`_c`]X]YfhYb"

8]Y`Dc`]nY]: i `XU`\Uh`]b`VY]XYb': Å`Yb`X]Y`NYi [Yb`XYf`I bZ`Å`Y`
Xf]b[YbX`i a `A]h\`]Z' [YVYhYb" ðgVYgcbXYfY`k YfXYb`DYfgcbYb
[Ygi W`hž`X]Y' [YbUi Y`<]bk Y]gY`ni a `5V`Ui ZXYf`9fY][b]ggY`]YZfb
_ØbbYb"8]YgY`_ØbbYb`g]W`hY`YZcb]gW`i bhYf`\$`*`*`%`!`%\$`)!\$`VY]`XYf
Dc`]nY]ghUh]cb': i `XU`cXYf`VY]`Y]bYf`UbXYfYb`Dc`]nY]X]YbghghY`Y`
a Y`XYb"5i W`X]Y`?cbhU`_hUi ZbU`a Y`ØVYf`X]Y`Cb`]bYk UW`Y
k k k "dc`]nY]" \YggYb"XY`]gh`a Ø[`]W`"

- 9fghYf`I bZU` . `&' "5i [i ghž`nk]gW`Yb`) "(\$`I ` \f`i bX`%(
I ` \fž`GW`UXYb` " \$\$\$`9i fc"
- Nk Y]hYf`I bZU` . `&("5i [i ghž`%`)) `I ` \fž`GW`UXYb` (") \$\$\$
9i fc"

ð`XYf`\Yi h][Yb`NY]hž`k c`J Yf`_Y`fgi bZ`Å`Y`Y`XYf`\Åi Z][
j cf`_ca` a Ybž`]gh`Yg`k]W`h][`ZØf`X]Y`5`] [Ya`Y]b` \Y]hž
i bfYW`ha Å»][Yg`J Yf`U`hYb` `k]Y`XUg`i bYf`Ui VhY`9bhZYfbYb`j ca
I bZU`c`fh` `ni`a Y`XYb"8]Yg`b]W`h`bi f`i a`X]Y` ; YfYW`h][`Y]h
k]YXYf`\Yfni ghY`Ybž`gcbXYfb`Ui W`i a`X]Y`G]W`Yf`\Y]h`U`Yf
J Yf`_Y`fghY]`bY`a Yf`ni ` [Yk`Å`f`Y]ghYb"

K]W`h][`Y]h`XYf`NYi [YbUi ggU[Yb

8]Y`Fc`Y`j cb`5i [YbnYi [Yb`]b`gc`W`Yb`G]hi Uh]cbYb`_Ubb`b]W`h
ØVYfgW`Åhnh`k YfXYb"8]Y`]YZfb`cZh`X]Y`YbhgW`Y]XYbXYb`<]bk Y]gYž
X]Y`bchk YbX][`g]bXž`i a `I bZ`Å`Y`Ui Zni ` _`ÅfYb`i bX`X]Y
J YfUb`hk c`fh`]W`_Y]h`XYg`J Yf`i fgUW`Yfg`ZYghni ghY`Yb"8]Y
9fa]h`hi b[gVY` \ØfXYb`g]bX`Ui Z`X]Y`A]h\`]Z' `XYf`² ZZ`b`h`]W`_Y]h
Ub[Yk]YgYbž`i a `gc`W`Y`J cfZ`Å`Y`gW`bY`i bX`YZZ]n]Ybh
Ui Zni ` _`ÅfYb"8 U`Yf`]gh`Yg`k]W`h][`ž`XUgg`NYi [Ybž`X]Y
a Ø[`]W`Yfk Y]gY`fY`Yj UbhY` ðZcfa` Uh]cbYb`VYg]hnYbž`g]W`VYfY]h
Yf`_`ÅfYbž`a]h`XYf`Dc`]nY]`ni `gd`fYW`Yb"

A YbgWXYbžX]Y'fY[Y`a Å»][`]b`VYgh]a a hYb`GhfU» YbVYfY]WXYb
i bhYfk Y[g'g]bXž`_ÒbbYb`U'g`k Yfhj c`Y` ðZcfa Uh]cbgei Y`Y`X]YbYb"
G]Y` \UVYb`a Ò[`]WXYfk Y]gY`XUg` ; YgWXY`Yb`VYcVUW hYh'cXYf
_ÒbbYb`fY`Yj UbhY`8YhU]`g`ØVYf`X]Y`I a ghÅbXY`XYg`I bZU`g
VY]ghYi Yfb" ` ð5bVYhfUW h'XYf`ni bY`a YbXYb`J Yf`Y`fgX]W hY`i bX
XYf`?ca d`YI]hÅhž`X]Y`gc`WY`G]hi Uh]cbYb`cZh'a]h'g]WXY`Vf]b[Ybž
gc`hYb`X]Y`6Øf[Yf`Yfa`i h][h'k YfXYbž`k UWgUa`ni`gY]b`i bX`]\fY
I a [YVi b[`]a`5i [Y`ni`VY`U`hYb"

8]Y`VY]XYb`J cfZÅ`Y`]b` : i`XU`j YfXYi h]WXYb`Ui ZY]bXf]b[`]WXY
K Y]gYž`k]Y`k]WXYh][`g]WXYfYg` : U`fYb`i bX`XUg`9]b`U`hYb`XYf
J Yf`Y`fgfY[Y`b`g]bX`"A]ggj YfghÅbXb]ggYž`I bUW hGUa`_Y]h`i bX`]b
a UbWXYb` : Å`Yb`Y]WXY`B UW`Ågg][_Y]hYb`_ÒbbYb`ni`YfbghYb
?cbgYei YbnYb`ZØ`fYb"

<]bhYf[fi bX]bZcfa Uh]cbYb`ni f
J Yf`Y`fgg]WXYf`Y]h`]b`8Yi hgWXY`UbX

ð8Yi hgWXY`UbX`g]bX`J Yf`Y`fgi bZÅ`Y`Y]bY`XYf`Åi Z][ghYb
I fgUWXYb`ZØf`J Yf`Yhni b[Yb`i bX`HcXYgZÅ`Y`"@Ui h'XYa
GhUh]gh]gWXYb`6i bXYgUa h'fB YghUh]gk[UV`Yg`]a` ð\`f`&&&`a Y`f
U`g`&ž`A]`]cbYb`J Yf`Y`fgi bZÅ`Y`ž`k cVY]ØVYf" \$\$\$`\$\$\$`A YbgWXYb
j Yf`Yhnh`k i fXYb`i bX`a Y`f`U`g`&"- \$\$\$`DYfgcbYb`]f`@YVYb
j Yf`c`fYb`"8]YgY`NU`Yb`j YfXYi h]WXYb`X]Y`Bchk YbX][_Y]h`j cb
A U» bU`a Yb`ni f`J YfVYggYfi b[`XYf`J Yf`Y`fgg]WXYf`Y]h`"8]Y
XYi hgWXY`fY[]Yfi b[`i bX`j YfgWXY]XYbY`C f[Ub]gUh]cbYb`gYhYb
g]WXY`_cb]bi]Yf`]WXY`XUZØf`Y]bž`X]Y`GhfU» Yb`g]WXYfYf`ni` [YghU`hYbž
VY]gd]Y`gk Y]gY`Xi fWXY`?Ua dU[bYb`ni f`5i Z`Åfi b[`ØVYf`X]Y
; YZU`fYb`j cb` ; YgWXY`k]bX][_Y]hgØVYfgWXYfY]hi b[Yb`i bX`5V`Yb`_i b[
k Å`fYbX`XYf` : U`fh`K Y]hYfY` ðZcfa Uh]cbYb`ni`J Yf`Y`fgi bZÅ`Yb
]b`8Yi hgWXY`UbX`_ÒbbYb`VY]a` GhUh]gh]gWXYb`6i bXYgUa h
[Yž` bXYb`k YfXYb"

9]b`VYgcbXYfg`[YZÅ`f`]WXYf`5gdY`h'XYf`J Yf`Y`fgg]WXYf`Y]h`]gh`X]Y
J Yf`Y`fgi bZU`Zi WXYh`"J]Y`Y` : U`fYf`j Yf`UggYb`XYb`I bZU`c`fhž`c`bY
]\fY`DZ]WXYb`ni`YfZØ`Yb`"8]YgYg`J Yf`U`hYb`]gh`b]WXYh`bi f`]Y[U`ž
gcbXYfb`a UWXYhYg`Ui WXY`gWXY`k]Yf][Yf`ZØf`X]Y`Dc`nY]ž`XYb
I bZU`Yf[Ub[`ni`fY`_cbghfi]YfYb`"8 Ug`ZØ`fh`Åi Z][`ni` : fi ghfUh]cb

VY]XYb ; YgWÅX][hYb'i bX'ni 'Y]bYa 'Yf\Ò\hYb'5i Zk UbX'ZØf'X]Y
9fa]hhi b[gVY\ÒfXYb"8]Y'Dc`nY]Yfa i h][h'X]Y'6Yj Ò_Yfi b['ni
K UWgUa _Y]hi bX'V]hYhi a 'A]h\]ZY'VY]XYf'5i Z_Àfi b['gc`WYf
J cfZÀ`Y"

GhUh]gh]gWY '8 UhYb 'ni f'J Yf_Y\fgi bZU`Z'i W h

5_hi Y`Y'GhUh]gh]_Yb'nY][Ybž'XUgg'X]Y'NU\`XYf
J Yf_Y\fgi bZU`Z'i W hYb']b'XYb'`YhYb'`Y\ fYb' [Ygh]Y[Yb']gh"BUW
5b[UVYb'XYg'6i bXYg_f]a]bU`Ua hg'f6?5E'[UV'Yg'a 'Y\ f'&\$&%
ØVYf%) "\$\$\$'fY[]ghf]YfhY': À`Y'j cb'J Yf_Y\fgi bZU`Z'i W hž'k Ug
Y]bYb'5bgh]Y['j cb'Yhk U') 'i 'ja 'J Yf['Y]W'ni a 'J cf'U\ f'VYXYi hYh'
6YgcbXYfg'\Ài Z]['_ca a h'Yg']b' i fVUbYb'6YfY]WYb'ni 'gc`WYb
J cfZÀ`Ybž'k c'X]Y': U\ fYf'cZh['Ui VYbž'XUgg'g]Y'Ubcbma 'V'Y]VYb
_ÒbbYb"8]YgY'9bhk]W`i b['ZØ\fh'ni 'Y]bYf'j YfghÅf_hYb
Dc`nY]dfÅgYbn'i bX'j YfghÅf_hYb'?cbhfc`Yb']b'XYb'VYhfcZYbYb
; YV]YhYbž'i a 'XYa 'HfYbX'Ybh[Y[Ybni k]f_Yb"

9]b'YfgWfYW_YbXYf'HfYbX']gh'ni XYa ž'XUgg'X]Y'a Y]ghYb
I bZU`ZØW h][Yb'a Àbb`]W'g]bX'i bX'cZh'nk]gWYb'% , 'i bX'' \$'Y\ fY
U'h'8]YgY'5'hYfg[fi ddY']gh'ØVYfd'fcd'cfh]cbU`Ub'J Yf_Y\fgi bZÀ`Yb
VYhY']][hž'k Ug']b'XYf'F'Y[Y'a]h'f]g_UbhYb': U\ f] Yf\U'hYb'i bX
\Ò\YfY'F]g]_cVYfY]hgWUZh'ni gUa a Yb\Àb[h'A Y\ f' ðZcfa Uh]cbYb
XUni 'V]YhYh'XUg'6i bXYg_f]a]bU`Ua h"

A U» bU\ a Yb '[Y[Yb 'J Yf_Y\fgi bZU`Z'i W h

I a 'J Yf_Y\fgi bZU`Z'i W hYb'ni 'fYXi n]YfYbž'gYhYb'X]Y'6Y\ÒfXYb
Ui Zj YfgW]YXYbY'DfÅj Ybh]cbga U»bU\ a Yb"<]Yfni 'nÀ\`Yb'i bhYf
UbXYfYa 'X]Y'5i Z_Àfi b['XYf'² ZYbh]W_Y]h'ØVYf'X]Y'fYW'h]WYb
?cbgYei YbnYb'Y]bYf'J Yf_Y\fgi bZU`Z'i W h'gck]Y'X]Y'9]bgYhni b[
j cb'DfÅj Ybh]cbg_Ua dU[bYbž'X]Y'X]Y'6YXYi hi b['XYf'I bZU`Z']ZY
VYhcbYb"GW'i `Ybž': U\ fgW'i `Yb'i bX'`c_U`Y`C f[Ub]gUh]cbYb
gd]Y`Yb'Y]bY'k]W'h][Y'F'c`Yž']bXYa 'g]Y'GW'ØYf'i bX'† b[Y': U\ fYf
ØVYf'j YfUbhk cfhi b[gVYk i gghYg': U\ f] Yf\U'hYb']bZcfa]YfYb"

Ni gÅh'W' [Y\Yb'j]Y`Y'GhÅXhY'XUni 'ØVYfž'X]Y', VYfk UW'i b['ja
GhfU» Ybj Yf_Y\ f'ni 'Yf\Ò\Ybž'VY]gd]Y'gk Y]gY'Xi fW'XYb'9]bgUhn

j cb? Ua YfUg Ub VYgcbXYfg i bZU` [YZÅ \fXYhYb C fhYb " Gc`WkY
A U» bU\ a Yb _ÒbbYb dchYbn]Y`Y l bZU` j Yfi fgUWkYf UVgWk fYW_Yb
i bX` [`Y]Wk nY]h] [`XUni `VY]hfU [Ybž`X]Y `G]Wk Yf\Y]h`ZØf`U`Y
J Yf_Y\ fghY] `bY\ a Yf`ni `Yf\ Ò\Yb"

8 YhU]`g

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