

@c hhY . '@Yl i g]b 'XYf'8 Ua a ghfU» Y
[Yghc \ `Yb ' 'NYi [Yb '[Ygi W h °

9]b'k Y]» Yf'@Yl i g'k i fXY]b '@c hhY '[Yghc \ `Yb''8]Y'Dc`nY]
gi W h'NYi [Yb''<]bk Y]gY'V]hhY'Ub'X]Y'K UWXY]b'≠VYbVØfYb''

@c hhY'fchgt

≠b'XYf'ZfØ\Yb'A cf[Ybghi bXY'XYg'% , ''5i [i gh&\$&' 'k i fXY'Y]b
ZU\fnYi [hYWb]gWXYg'J YfvfYWYb']b '@c hhY'VY_Ubbh''9]b
5bk c\byfž'XYf'[Y[Yb'\$("%) 'l \f'Ui ZghUbXž'ghY`hY'ZYghž'XUgg'gY]b
k Y]» Yf'@Yl i gž'XYb'Yf'Ua 'J cfUVYbX'i a '&%() 'l \f'bcW'g]WXYf']b
gY]bYf'< cZY]bZU\fh[YdUf_h\UhhYž'j YfgWk i bXYb'k Uf''8]Y
5Vk YgYb\Y]h'XYg': U\fnYi [g'\UhigY]bY'9][YbhØa Yf'Yf\YV`]W
VYi bfi \][hi bX'gcf[h'ZØf'5i ZFY[i b[]b'XYf'fi \][Yb
BUW VUfgWUZh''

8Yf'@Yl i g'k Uf'a]h'XYa 'Ua h]WYb'?YbbnY]WYb'H9!A G', \$\$
j YfgY\Yb''9g[]Vh_Y]bY'<]bk Y]gY'Ui ZXYb'J Yfv'Y]V'XYg
: U\fnYi [gž'k Ug'X]Y'G]hi Uh]cb'bcW'Zfi ghf]YfYbXYf'a UW h''8]Y
Dc`nY]' \Uh'gWbY''fYU[]Yfhi bX'X]Y'9fa]hh'i b[Yb'Ui Z[Ybca a Ybž
i a '\YfUi gni Z]bXYbž'k Ug[YbUi 'dUgg]Yfhi]gh'i bX'i a 'XUg
[Yghc \ `YbY'5i hc'k]YXYfni Z]bXYb''

Dc`nY]']WXY'9fa]hh'i b[Yb' i bX'NYi [YbUi Zfi Z

8]Y'6YUa hYb'XYf'Dc`nY]ghUh]cb']b'≠VYbVØfYb'fi ZYb'X]Y'6Øf[Yf
ni f'A]h\]ZY'Ui Z'K Yf'gY'Vgh]b'XYf'BUW h]j cb'GUa ghU['Ui Z
GcbbhU['Yhk Ug'J YfXÅW h][Yg'VYa Yf_h\Uh'cXYf'<]bk Y]gY'ni 'XYa
Gh]Wk cfi' 5i hc'[Yghc \ `Yb '']YZfb'_Ubbž'k]fX'[YVYhYbž'g]W
i a [Y\YbX'i bhYf'XYf'HY'YZcbbi a a Yf'\$) () %#) - %!(' %) 'VY]'XYf
Dc`nY]'ni 'a Y'XYb''>XYf'<]bk Y]gž'Ui W'k Ybb'Yf'ni bÅW gh

i bk]W h['YfgW Y]b hž' _Öb bhY 'YbhgW Y]XYbX'gY]b"

8]Y'Dc`nY]'U h'VYfY]hg'YfghY'Gdi fYb'[Yg]W Yfh'i bX'YfghYb
NYi [YbVYZfU[i b[Yb'Xi fW [YZØ\fh" '9g'k]fX'j Yfa i hYhž'XUgg'XUg
5i hc`b'XYf'_i fnYb'NY]hgdUbbY'nk]gW Yb'XYf''YhnhYb'G]W hi b[
i bX'XYa '8]YVghU\`'[Yghc\`Yb'k i fXY"'8]Y'9fa]hh'Yf'gYhnYb'Ui ZX]Y
5i Za Yf_gUa _Y]h'XYf'5bk c\`bYfž'XU'Yg:]b'XYf'J Yf[Ub[Yb\`Y]h
gW cb'k]YXYf\`c'hini `Ä\`b']W Yb'J cfZÄ`Yb']b'XYf'FY[]cb
[Y_ca a Yb']gh"

8]Y'5i gk]f_`i b[Yb'XYg'8]YVghU\`g'Ui Z'X]Y
; Ya Y]bXY

8Yf'8]YVghU\`Y]bYg'5i hcg']gh'b]W h'bi f'Y]b'dYfgÖb`]W Yf'J Yf'i gh
ZØf'XYb'9][YbhØa Yfž'gc bXYfb'\`U h'Ui W`k Y]hfY]W YbXY
5i gk]f_`i b[Yb'Ui ZXUg'G]W Yf\`Y]hg[YZØ\`']b'XYf'; Ya Y]bXY"'`b'XYf
FY[Y`Zc`[h'Ui Z'gc`W Y'J cfZÄ`Y`Y]bY'K Y`Y'XYf'6Ygcf[b]g'i bhYf
XYb'6Yk c\`bYfb"'A Ub'ZfU[h'g]W ž'cV'a Ub'gY]b'Y][YbYg': U\`fnYi [g]
]W Yf'dUf_Yb'_Ubb'cXYf'cV'Yg'Ä\`b']W Y'J cfZÄ`Y`Y]b'bU\`Yf'Ni _i bZh
[YVYb'k]fX"

9]b'k Y]hYfYf'k]W h[Yf'5gdY_h']gh'X]Y': fU[Y'XYf'f]W h[Yb
J cfG]W hga U» bU\`a Yb"'A UbW Y'5bk c\`bYf'ØVYf'Y[Ybž'cV
ni gÄh`]W Y'G]W Yf\`Y]hgj cf_Y\`fi b[Yb'k]Y'5'Ufa Ub`U[Yb'cXYf'; DG!
HfUW_Yf'ZØf': U\`fnYi [Y'g]bbj c``g]bXž'i a`g]W 'VYggYf':[Y[Yb
_ØbZh][Y'8]YVghÄ\`Y'UVni g]W Yfb"

B U hØf`]W `g]bX'5i hcg'ZØf'j]Y`Y'A YbgW Yb'j]Y`a Y\`f'U'g'bi f
: cfhVYk Y[i b[ga]hhY`"'G]Y'g]bX'cZha]h'9f]bbYfi b[Yb'j YfVi bXYbž
i bX'XYfYb'J Yf'i gh'VYXYi hYh'Ui W`Y]bYb'Ya`ch]cbU`Yb'GW`U["'8]Y
K]YXYfYf'Ub[i b[`Y]bYg'[Yghc\`YbYb': U\`fnYi [g'_Ubb'ZØf'X]Y
6YhfcZYbYb'Y]bYb'[fc» Yb'`i bhYfgW]YX'a UW Yb"

8]Y'Dc`nY]'UfVY]hYh'\`Ufh'Ub'XYf'5i Z_`Äfi b[`XYg': U`g'i bX'\`cZhž
XUgg'XUg'[Yghc\`YbY': U\`fnYi [`gW bY`'[YZi bXYb'k YfXYb'_Ubb"
9]bY'VfY]hY'A cV']g]Yfi b[`XYf'; Ya Y]bgW UZh'_Öb bhY'Y]bYb'ghUf_Yb
9]bZi gg'Ui ZX]Y'5i Z_`Äfi b[`j cb'J YfVfYW Yb'\`UVYb'`i bX'XUa]h'XUg
; YZØ\`'XYf'G]W Yf\`Y]h']b'gc`W Yb'B UW VUfgW UZhYb'ghÄf_Yb"

9]b`5i Zfi Zni f`K UWgUa _Y]h`8]Y`Dc`nY]`Yfa i h][h`U`Y`6Øf[Yfž
] \fY`B UWVUfgWUZh[YbUi Yf`ja`5i [Y`ni`VY\U`hYb`i bX`VY]
j YfXÅW.h][Yb`5_hj]hÅhYb`gcZcfh`X]Y`6Y\ØfXYb`ni`]bZcfa]YfYb"
8]Yg`_ØbbhY`b]W.h`bi f`\Y`ZYbž`XUg`[Yghc`\`YbY`5i hc`ni`Z]bXYbž
gcbXYfb`Ui W`ni`_ØbZh][Y`8]YVghÅ`\`Y`ni`j Yf\]bXYfb"

K UWgUa`gY]b`i bX`g]W`[Y[YbgY]h][`i bhYfghØhnYb`]gh`]b`gc`WYb
: Å`Yb`XYf`VYghY`GW`i hn`"; Ya Y]bgUa`_Ubb`X]Y`; Ya Y]bXY`XUni
VY]hfU[Ybž`XUgg`g]W`gc`WY`J c fZÅ`Y`b]W`h`k]YXYf\`c`Yb"

< Åi Z][_Y]h`j c b`5i hcX]YVghÅ`\`Yb`]b
8 Yi hgW`UbX

5i hcX]YVghÅ`\`Y`g]bX`Y]b`YfbghY`g`DfcV`Ya`]b`8Yi hgW`UbX"@Ui h
GhU]gh]_Yb`XYg`6i bXYg`_f]a]bU`Ua hg`f6?5Ł`k i fXYb`]a`]U\ f
&\$\$&]bg[YgUa h`fi bX`%- "\$\$\$`D?K`[Yghc`\`Yb`"8]Yg`nY][h`Y]bY
[Yk]ggY`GhUV`]hÅh`a`J Yf[`Y]W`ni`XYb`J c f`U\`fYb`"8]Y
I bhYfgW`U[i b[`j cb`?fUZhZU\`fnYi [Yb`a UW`h`Y]bYb`[fc»Yb`HY`]
XYf`9][Ybhi`a`gXY`]_hY`Ui`g`"6YgcbXYfg`VY[Y\`fh`g]bX`: U\`fnYi [Y
VYgh]a`a`hYf`A`Uf`_Yb`i bX`A`cXY`Y`ž`X]Y`\`Åi Z][`Ui`g`dUf`_YbXYb
: U\`fnYi [Yb`]b`K`c\`b[YV]YhYb`[Yghc`\`Yb`k`YfXYb"

8]Y`Dc`nY]`]bZcfa]Yfh`XUfØVYfž`XUgg`DfÅ] Ybh]cbga`U»bU\`a`Ybž`k]Y
XUg`5bVf]b[Yb`j`cb`; DG!HfUW_]b[!GmghYa`Yb`cXYf`XUg`DUf`_Yb`]b
[i h`VY`Yi W`hYhYb`6YfY]W`Ybž`XUni`VY]hfU[Yb`_ØbbYbž`XUg`F]g]_c
Y]bYg`8]YVghU\`g`XYi h]W`ni`a`]b]a]YfYb"

5i gk]f`_i b[Yb`i bX`:`c`[Yb`j`cb
5i hcX]YVghÅ`\`Yb

8]Y`:`c`[Yb`Y]bYg`5i hcX]YVghU\`g`g]bX`ZØf`X]Y`6Yhfc`ZYbYb`c`Zh
[fUj]YfYbX`"BYVYb`XYa`J Yf`i`gh`XYg`:`U\`fnYi [g`Yb`hghY\`Yb`\`Åi Z][
Ui W`Ya`ch]cbU`Y`6Y`Ughi`b[Yb`i bX`Z]bUbn]Y`Y`9]bVi »Yb`"J]Y`Y
C`dZYf`g]bX`Ui`Z]\`f`5i hc`Ub[Yk]YgYbž`gY]Yg`ZØf`XYb`K`Y[`ni`f
5fVY]h`cXYf`ZØf`U`hÅ[`]W`Y`6Ygcf[i b[Yb`"6YgcbXYfg`dY`_Åf`k]fX
X]Y`G]h`U]cbž`k`Ybb`XUg`:`U\`fnYi [`b]W`h`j`Yfg]W`Yfh`]gh`cXYf`k`Ybb
XYf`K`Yfh`XYg`:`U\`fnYi [g`XYb`6YhfU[ž`XYb`X]Y`J`Yfg]W`Yfi`b[

YfghUhhYhž'ØVYfghY][h"

8 UfØVYf` \]bUi g`_ØbbYb`5i hcX]YVghÅ\`Y`Ui Wk`Y]hfY]WYbXY
[YgY`gWUZh`]WY`5i gk]f_i b[Yb` \ UVYb`"GhY][YbXY
8]YVghU\`nU\`Yb`_ØbbYb`XUg`G]WYf\Y]hg[YZØ\`]b`VYgh]a` a`hYb
GhUXhhY`Yb`VYY]bhfÅW h][Yb`i`bX`XUg`J YfhfUi Yb`]b`X]Y`ÒZZYbh`]WY
CfXbi b[`gWka` Å`Yfb"

9fa]hh`i b[gj YfZU\ fYb`i bX`A` Ò[`]W_`Y]hYb`ZØf
; YgWÅX][hY

æ` : U`Y`Y]bYg`5i hcX]YVghU\`g`k]Y`XYa`]b`@c`hhYž`_ØbbYb
VYhfcZZYbY` : U\fnYi [VYg]hnyf`a` Y\fyfY`GWf]hhY`i`bhYfbY\`a`Yb`
Ni`bÅWgh`gc`hYb`g]Y`i`a` [Y\YbX`X]Y`Dc`nY`]bZcfa`]YfYb`i`bX`Y]bY
8]YVghU\`Ubny][Y`YfghUhhYb`"8 UfØVYf` \]bUi g`g]bX`j]Y`Y
J Yfg]WYfi b[Yb`Ub[Y\U`hYbž`gc`gWbY`k]Y`a` Ò[`]W`ØVYf`XYb
8]YVghU\`]bZcfa`]Yfhni`k`YfXYbž`i`a``XYb`GWUXYbgZU`ni
VYUfVY]hYb"

I`a`X]Y`7\UbWb`Ui`Z`5i ZZ]bXi b[`XYg` : U\fnYi [g`ni`Yf\Ø\Ybž`]gh
Yg`fUhgUa` ž`U`Y`j`YfZØ[VUFYb` ðZcfa` Uh]cbYb`ni`XYa` : U\fnYi [ž
Y]bgW\`Y»`]W`XYf` : U\f[YghY`bi`a`a`Yf`i`bX`j`cb` : chc`gž
VYfY]hni` \U`hYb`"K`Y]hYfY`A`U»`bU\`a`Ybž`k]Y`XUg`J YfZc`[Yb`j`cb
Cb`]bY!J Yf`_Ui`Zgd`UhhZcfa` Yb`ZØf`[YVfUi`W`hY`5i`hcgž`_ØbbYb
YVYbZU`g`\`ZFY]W`gY]bž`i`a``<]bk`Y]gY`ni`a``J YfV`Y]V`XYg
[Yghc\`YbYb` : U\fnYi [g`ni`Yf\U`hYb"

8YhU]`g

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