

A chc ffUXi bZU``]b`6UX`@]ddgd f]b[Y.
GWk Yfj Yf`YhnhYf` : U\ fYf`bUW
Ni gUa a Ybg hc»

GWk YfYf`A chc ffUXi bZU``]b`6UX`@]ddgd f]b[Y. : U\ fYf`fi hgW h
]b`XYb` ; Y[Ybj Yf_Y\ f`i bX`k]fX`gWk Yf`j Yf`Yhnh`8YhU]`g` \]Yf`

9]b`gWk YfYf`J Yf_Y\ fgi bZU``YfY][bYh`g]W`Ua`BUW`a`]hU[`XYg
- "C_hcVYf`&\$&'`]b`6UX`@]ddgd f]b[Y"i a`%(.%) `i` \f`Z` \f`Y]b
' ` !Å\ f][Yf`A chc ffUXZU\ fYf`X]Y`8Yha`c`XYf`GhfU»Y`]b`F`]W`hi`b[
Cfhga`]hY"D`Òh`]W`k Uf`XYf`J Yf_Y\ f`ghcW_YbXž`i bX`XYf
A chc ffUXZU\ fYf`a`i gghY`UVfi dh`UVVfYa`gYb`"8i fW`X]Y
6fYa`gVYk Y[i b[`j Yf`cf`Yf`X]Y`?cbhf`c`Y`ØVYf`gY]b` : U\ fnYi [`i bX
fi hgW`hY`]b`XYb` ; Y[Ybj Yf_Y\ f`"8UVY]`_c``X]YfhY`Yf`a`]h`Y]bYa
Ybh[Y[Yb_ca`a`YbXYb`G_cXUž`k Ug`ni`Y]bYa`XfUa`Uh]gW`Yb
I bZU`j Yf`Ui`Z`Ø\ fhY"

8Yf`Ni gUa a Ybg hc»`k Uf`\YZh][`i bX`ZØ\ fhY`ni`gWk YfYb
J Yf`Yhni b[Yb`XYg`A chc ffUXZU\ fYfgž`]bgVYgcbXYfY`Ua`6Y]b`"GcZcfh
bUW`XYa`i bZU``k`i fXY`Yf`]b`Y]b`?fUb_Yb\Ui`g`]b`DUXYfVcfb
hfUbgdcfh]Yfh`8Yf`Ni ghUbX`XYg`' ` !Å\ f][Yb`YfZcfXYfh`Y]bY`[YbUi`Y
6YcVUW`hi b[`i bX`a`Ò[`]W`Yfk`Y]gY`Y]bY`"Åb[YfY`6Y\UbX`i b[gnY]hž
i a`X]Y`J Yf`Yhni b[Yb`j`c``ghÅbX][`ni` \Y]`Yb"

8YhU]`g`ni a`i bZU``\Yf[Ub[

BW`YfghYb`5b[UVYb`ni f`i bZU``i fgUW`Y`k Uf`XYf`A chc ffUXZU\ fYf
]a`Z]Y»YbXYb`J Yf_Y\ f`d`Òh`]W`[Ynk`i b[Ybž`X]Y` ; YgW`k`]bX][`_Y]h
ni`XfcggY`b`"8]YgY`i b] cf`Yf[YgY\YbY`G]hi`Uh]cb`ghY`hY`Y]bY
YI hfYa`Y` ; YZU\ f`ZØf`\b`XUfž`XYbb`X]Y`GhfU»Y`k Uf`ni`X]YgYa
NY]hdi b`_highUf`_VYZU\ fYb`"8Ug`Fi hgW`Yb`XYg`A chc ffUXg`]b`XYb
 ; Y[Ybj Yf_Y\ f`nY][hž`k`Y][YZÅ\ f`]W`XUg`6fYa`gYb`VY]

i bUi Za Yf_gUa Yb`cXYf`d`Òhn`]WYb`<]bXYfb]ggYb`gY]b`_Ubbž
]bgVYgcbXYfY`Ui ZY]bYf`GhfU»Y`a]h`c\Ya`JYf_Y`fgUi Z_ca a Yb"

8Yf`5i ZdfU``a]h`XYa`G_cXU`j Yfi fgUW`hY`Yf`YV`]WYb
GUW`gW`UXYbž`XYf`Ui Z`Yhk U`+"\$\$\$`9i fc`[YgW`Àhnhk]fX""9]b`;`ØW_ž
XUgg`XYf`:`U`fYf`XYg`G_cXU`b]W`hYfbgh`UZhj Yf`Yhnhk i fXYž`UVYf
XYf`dgmW`c`c`[]gW`Y`GhfYgg`bUW`Y]bYa`gc`W`Yb`9fY][b]g`_Ubb
b]W`hi bhYfgW`Àhnhk YfXYb""6Y]XY`:`U`fnYi [Y`a i gghYb`bUW`XYa
I bZU``UV[YgW`Yddhk YfXYbž`i bX`X]Y`9fa]h`i b[Yb`ni f`[YbUi Yb
I bZU``i fgUW`Y`k i fXYb`i a [Y`YbX`Y]b[Y`Y]hYh"

8]Y`8Yha c`XYf`GhfU»Y`k i fXY`k À`fYbX`XYf`9fa]h`i b[Yb`i bX`XYf
I bZU``Ui ZbU`a Y`ZØf`Yhk U`) \$`A]bi hYb`j c``gh`ÀbX][`[YgdYffh""8]Yg
ZØ`fhY`ni`Yf`YV`]WYb`JYf_Y`fgVY`]bXYfi b[Yb`]b`XYf`I a [YVi b[ž
XU`I a`Y]hi b[Yb`Y]b[Yf]W`hYh`k YfXYb`a i gghYbž`i a`XYb
Z]Y»YbXYb`JYf_Y`f`Ui ZfYW`hni Yf`U`hYb""5i hcZU`fYf`k i fXYb
Ui Z[YZcfXYfhž`U`hYfbUh]j Y`Fci hYb`ni`k À`Ybž`i a`X]Y`FY[]cb`ni
i a ZU`fYb`i bX`gc`X]Y`6Y`Ughi b[`XYf`i a`Y[YbXYb`GhfU»Yb`ni
j Yff]b[Yfb"

K]W`h][Y`5i ggU[Yb`i bX`5i gV`]W_Y

8Yf`JcfZU``Yf]bbYfh`U`Y`JYf_Y`fghY`]bY`a Yf`Ub`X]Y`i bg]W`hVUfYb
; YZU`fYb`]a`GhfU»Ybj Yf_Y`f""`bgVYgcbXYfY`A`c`hc`ffUXZU`fYf`g]bX
Xi fW`]Y`fY`YI`dcb]YfhY`Dcg]h]cb`j]Y`Yb`F`g]_Yb`Ui`g[YgYhnh""8U`Yf
]gh`XUg`HfU[Yb`j cb`GW`i hm`_Y]Xi b[`i bX`XUg`9]b`U`hYb`Y]bYg
Ub[Ya YggYbYb`5VghUbXg`ni a`JcfUi`gZU`fYbXYb`j cb`[fØ»hYf
6YXYi hi b[""G]W`YfYg`:`U`fYb`YfZcfXYfh`gh`ÀbX][Y`5i Za Yf_gUa`_Y]h
Ui Z`XYf`GhfU»Y`i bX`X]Y`6YfY]hgW`UZhž`Ui Z`d`Òhn`]WY
JYf`ÀbXYfi b[Yb`]a`JYf_Y`f`ni`fYU[]YfYb"

I bZÀ``Y`k]Y`X]YgYf`i bhYfghfY]WYb`X]Y`B`chk YbX][`_Y]hž
JYf_Y`f`gg]W`Yf`Y]h`ni`ZØfXYfb`i bX`XUg`6Yk i gghY]b`ZØf`X]Y
; YZU`fYb`VY]a`:`U`fYbž`]bgVYgcbXYfY`VY]A`c`hc`ff`ÀXYfbž`ni
gW`ÀfZYb"":`U`fnYi [ZØ`fYf`gc``hYb`ghYhg`k UW`gUa`gY]b`i bX`g]W
XYf`I a gh`ÀbXY`i a`g]Y`Yfi a`VYk i gghž`i a`]a`VYghYb`:`U``I bZÀ``Y
ni`j Yfa Y]XYb"

I bZU`ghUh]gh]_Yb`i bX`J Yf_Y\fgg]Wk Yf\Y]h

8]Y`G]Wk Yf\Y]h`ja`GhfU» Ybj Yf_Y\`f`]gh`Y]b`nYbhfU`Yg`H\Ya`U`]b
8Yi hgWk`UbXž`]bgVYgcbXYfY`ja`<]bV`]W_`Ui ZX]Y`Yf\`O\hYb
I bZU`nU\`Yb`]b`XYb`YmhYb`š\`fYb`"@Ui`h`XYf`GhUh]gh]_`XYg
6i bXYgUa`hg`ZØf`GhUh]gh]gWk`Y`@UbXYg`i bXY`k`i`fXYb`&\$&&`]b
8Yi hgWk`UbX`]bg[YgUa`h`Yhk`U`&ž`A`]`]cbYb`J Yf_Y\`fgi bZÄ`Y
fY[]ghf]Yfhž`k`Ug`Y]bYa`5bgh]Y[]`cb`&ž*`i``]ja`J Yf[`Y]Wk`ni`a
J`cf`U\`f`Yb`hgd]f]Wk`h`I`bhYf`X]YgYb`k`UfYb`fi`bX`" "\$\$\$\$
A`chc`ff`UXi`bZÄ`Y`ž`X]Y`c`Zha`]hgWk`YfYb`J Yf`Yhni`b[Yb`c`XYf`[Uf
Hc`XYgZÄ`Y`b`Y]b\`Yf[Y\`Yb`"8]YgY`: U`hYb`i`bhYf`ghfY]Wk`Yb`X]Y
B`chk`YbX][]_Y]hj`cb`A`U» bU\`a`Yb`ni`f`9f\`O\i`b[`XYf
J Yf_Y\`fgg]Wk`Yf\Y]hž`]bgVYgcbXYfY`ZØf`j`i`b`Yf`UV`Y
J Yf_Y\`fghY]`bY\`a`Yf`k`]Y`A`chc`ff`UXZU\`fYf`"

I fgUWk Yb`i bX`DfÄj Ybh]cbga`U» bU\`a`Yb

8]Y`<Ui`dhi`fgUWk`Yb`ZØf`A`chc`ff`UXi`bZÄ`Y`g]bX`c`Zhi`bj`YfÄ`b`XYfhY
GhfU» Ybj Yf\`Ä`hb]ggYž`i`bUi`Za`Yf_gUa`Y`5i`hc`ZU\`fYf`i`bX
i`b[YbØ[YbXY`: U\`fYfZU\`fi`b["I`a`X]Y`G]Wk`Yf\Y]h`ni`Yf\`O\`Ybž
\`UVYb`6Y\`Øf`XYb`j`YfgWk]YXYbY`A`U» bU\`a`Yb`Yf[f]ZYbž`k`]Y`ni`a
6Y]gd]Y`fY[Y`a`Ä»][Y`J Yf_Y\`fg_Ua`dU[bYb`ni`f`GYbg]V`]g]Yfi`b[
XYf`5i`hc`ZU\`fYf`ZØf`X]Y`; YZU\`fYb`]ja`GhfU» Ybj Yf_Y\`f`"5i`Wk`X]Y
5i`gV]`Xi`b[`ZØf`A`chc`ff`UXZU\`fYf`Y[h\`Yi`hY`Y]bYb`ghÄ`f`YfYb`: c`i`g
Ui`ZXUg`J Yf\`U`hYb`]ja`GhfU» Ybj Yf_Y\`f`i`bX`XUg`9f`_Yb`bYb`j`cb
; YZU\`fYb`"

: UWk`]Wk`Y`9]bgWk`Ähni`b[`XYg
A`chc`ff`UXZU\`fYb`g

8Ug`A`chc`ff`UXZU\`fYb`YfZfYi`h`g]Wk`]b`8Yi`hgWk`UbX`[fc» Yf
6Y`]YVh\`Y]h`"@Ui`h`XYa`?`fUZhZU\`fh!`6i`bXYgUa`h`f?`65Ł`k`UfYb`]ja`š\`f
&\$&%`Yhk`U`(`ž)`A`]`]cbYb`A`chc`ff`ÄXYf`i`bX`?`Y]b`_fUZh`ÄXYf`]b
8Yi`hgWk`UbX`ni`[Y`UggYb`"Hf`chn`XYg`\`c\`Yb`; YZU\`fYb`dchYbn]U`g
V]f[h`XUg`A`chc`ff`UXZU\`fYb`ZØf`j`]Y`Y`: U\`fYf`Ui`Wk`Y]b`; YZØ\`j`cb
: fY]\`Y]h`i`bX`5VYb`hY`Yf`"8]YgY`[Y[YbgÄ`h`]Wk`Yb`G]Wk`hk`Y]gYb
ZØ\`fYb`ni`Y]bYf`ghYh][Yb`8YVUhY`ØVYf`X]Y`B`chk`YbX][]_Y]hj`cb

g]W\Yf\Y]hgghY][YfbXYb`A U» bU\`a Yb`j Yfgi g`]bX]j]Xi Y``Y` : fY]\Y]h
]a`GhfU»Ybj Yf_Y\`f"

F Y`Yj UbhY`J Yf_Y\`fg[YgYhnY

8]Y`GhfU»Ybj Yf_Y\`fg!CfXbi b[`fGhJ CŁi bX`XUg
GhfU»Ybj Yf_Y\`fg[YgYhn`fGhJ ; Ł`gd]Y`Yb`Y]bY`k YgYbh]W\Y`F c``Y`VY]
XYf`FY[Y`i b[`XYg`A chcffUXZU\`fYbg`]b`8Yi hgW\`UbX``G]Y``Y[Yb
FY[Y`i b[Yb`Z0f` ; YgW\k]bX][_Y]hgVY[fYbni b[Ybž` , VYf\`c`j YfVchY
i bX`XYb`9]bgUhn`j cb`GW\i hn_Y]Xi b[`ZYghž`i a`XUg`F]g]_c`j cb
I bZÄ``Yb`ni `a]b]a]YfYb``8Ua]h`gc``Yb`[YZÄ`\`f]W\Y`G]hi Uh]cbYb`k]Y
X]Y`]a`XUf[YghY``hYb`I bZU``j Yfa]YXYb`k YfXYbž`VY]`XYf`XYf
A chcffUXZU\`fYf`]a` ; Y[Ybj Yf_Y\`f``UbXYhY`i bX`Y]bYb`gW\k YfYb
I bZU``j Yfi fgUW\hY"

; YgY``gW\ UZh`]W\Y`5i gk]f_i b[Yb`j cb
J Yf_Y\`fgi bZÄ``Yb

J Yf_Y\`fgi bZÄ``Y`\UVYb`b]W\h`bi f`X]fY_hY`5i gk]f_i b[Yb`Ui Z`X]Y
6YhfcZZYbYbž`gcbXYfb`Ui W\`Ui Z`X]Y ; YgY``gW\ UZh`U`g ; UbnYg``8]Y
Z]bUbn]Y``Yb`?cghYb`Xi fW\`GUW\gW\ÄXYbž`a YX]n]b]gW\Y
6Y\`UbX`i b[`i bX` : c`[YgW\ÄXYb`g]bX`Ybcfa ``Ni XYa`n]Y\`Yb
gW\k YfY`J Yf`Yhni b[Yb`i bX`HcXYgZÄ``Y`cZha U`g`k Y]hfY]W\YbXY
gcn]U`Y`i bX`dgmW\c`c[]gW\Y` : c`[Yb`Z0f`X]Y`5b[Y\`0f][Yb`i bX`X]Y
; Ya`Y]bgW\ UZh`bUW\`g]W\``8]YgY`5gdY_hY`g]bX`HY]`Y]bYf
i a ZUggYbXYb`8]g_i gg]cb`0VYf`X]Y`J Yf_Y\`fgg]W\Yfi b[`i bX`X]Y
F c``Y`XYf`[YgY``gW\ UZh`]W\Yb`J YfUbhk cfhi b[`]a`GhfU»Ybj Yf_Y\`f"

8YhU]`g

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