

NYi [YbUi Zfi Z`l bZU``Ua `?]YggYY`]b NUffYbh\]b`!`%+!`À\ f][Yf`j Yf`Yhnh

5a `?]YggYY`]b`NUffYbh\]b`j Yf`Yhnh`Y]b`D?K`Y]bYb
%+!`À\ f][Yb`"Dc`]nY]`gi W\h`NYi [Yb`XYg`J cfZU`g`<]bk Y]gY
V]hhY`a`Y`XYb`°

⊖`XYf`B UW\h`XYg`%+''5i [i gh&\$&(ž[Y[Yb`\$&.\$\$`l` \fž`YfY][bYhY
g]W\`Ui Z`XYa`DUf_d`Uhm`Ua`?]YggYY`]b`NUffYbh\]b`VY]`⊖Jfa`Yb`Y]b
VYgcf[b]gYffY[Yb`XYf`J cfZU`"9]b`%+!`À\ f][Yf`ž [YbX`]W\Yf`k`i`fXY
j`cb`Y]bYa`D?K`Ub[YZU`fYbž`k`À\ fYbX`Yf`bUW\`Y]bYa
i`bVYgW\k`YfhYb`5VYbX`VY]a`Gca`a`Yf`C`dYb`5]f`Ygh]j`U`gY]bY
:`fYi`bX]b`j`YfUVgW\]YXYhY`"8Yf`J cfZU`"U`h`b]W\h`bi`f`Z0f`XYb
↑`b[Yb`A`Ubbž`XYf`g]W\`VY]`XYa`l`bZU`"Y]b`6Y]b`VfUW\ž
gW\k`Yfk`]Y[YbXY`:`c`[Ybž`gcb`XYfb`n]Y\h`Ui`W\`X]Y`5i`Za`Yf_gUa`_Y]h
Ui`Z`X]Y`G]W\Yf`Y]h`Ui`Z`DUf_d`À`h`Yb`k`À\ fYbX`gc`W\Yf
J`YfUbg`h`U`hi`b[Yb`"

6YfY]hg`j`cf`XYa`l`bZU`"U`h`Y`XYf`ž [YbX`]W\Y`XYb`C`fh`XYg
;`YgW\Y\Ybg`j`Yf`UggYbž`i`a`ni`f0W`_`ni`a`:`Ygh]j`U`ni`[Y\Ybž`U`g`Yf
d`0h`]W\`]\bhYf`g]W\`Y]bYb`K`U[Yb`k`U\fbU\`a`"⊖`Y]bYa
i`b[`0W`_]W\Yb`A`ca`Ybž`U`g`g]W\`XYf`↑`b[Y`A`Ubb`i`a`XfY\`hYž
YfZUgg`hY`]\b`XYf`D?K`ž`XYf`XUfUi`Z]b`a`]h`c`Yf`;`YgW\k`]bX][`[_Y]h
k`Y]hYfZ` \f`i`bX`g]W\`j`ca`l`bZU`"c`fh`Yb`hZ`Yfb`hY`"9fghY`9fa`]h`i`b[Yb
XYi`hYb`XUfUi`Z`]\bž`XUgg`Yg`g]W\`VY]`XYa`:`U\fnYi`[`i`a`Y]b
gW\k`UfnYg`5i`hcž`a`0[`]W\Yfk`Y]gY`XYf`A`Uf`_Y`G`c`XUž`\`Ub`XY`h`"8Yf
:`U\Yf`f`\]bhYf`]Y»`XYb`j`Yf`YhnhYb`ž [YbX`]W\Yb`i`bX`X]Y`Dc`]nY]
ghY\`h`bi`b`j`cf`XYf`<`YfUi`gZc`XYfi`b[ž`XYb`J`YfX`W\h][Yb`ni`Z]b`XYb`"

5i Zfi Z`Ub`X]Y`²`ZZYbh`]W\`_Y]h

8]Y`?`f]a`]bU`dc`]nY]`5b`_`Ua`l`U`h`]bhYbg]j`a`]h`XYb`9fa`]h`i`b[Yb

VY[cbbYb'i bX'gi W'h'Xf]b[YbX'bUW'NYi [Ybž'X]Y'Ua 'VYgU[hYb
5VYbX'a Ò['j]WYfk Y]gY'Yhk Ug'5i ZZA''[Yg'VYcVUW'hYh'\UVYb''8]Y
6Y\ ÒfXYb'UddY''YfYb'Ub'X]Y'^2 ZZYbh]W_ Y]hž'<]bk Y]gY'ni 'XYa
'i W'hZU\fnYi ['cXYf'XYb'a Ò['j]WYb'HÀhYfb'ni 'a Y'XYb''DYfgcbYbž
X]Y'Ua '%+'5i [i ghž[Y[Yb '\$&.\$\$.I \fž'Ui Z'XYa 'DUF_d'Uhn'VY]a
?]YggYY']b'NUffYbh\]b'ni [Y[Yb'k UfYbž'_ÒbbhYb'k]W'h][Y
ϻZcfa Uh]cbYb'VYg]hnYb''8]Y'Dc`nY]'gh'i bhYf'XYf'HY'YZcbbi a a Yf
\$' - +%&) %&&&('i bX'Ui W'ØVYf'X]Y'ϻhYfbYhk UWXY'XYf
@UbXYgdc`nY]'A!J 'i bhYf'k k k "dc`nY]"a j bYh'XY'YffY]WVUF"

8]Y' i a ghÀbXY'XYg'J cfZU`g'k YfZYb': fU[Yb'ni f'G]WYf\Y]h'Ui Zž
]bgVYgcbXYfY'k À\fybX'[fc» Yf'J YfUbgU'hi b[Ybž'X]Y'j]Y'Y
A YbgWYb'Ubn]Y\Yb''Gc'WXY'hfU[]gWYb'J cfZÀ`Y'a ØggYb'Yfbgh
[Ybca a Yb'k YfXYbž'i a 'g]WYfni ghY''Ybž'XUgg'À\b`]WXY
G]hi Uh]cbYb']b'Ni _i bZij Yfa]YXYb'k YfXYb''9g']gh'YbhgWXY]XYbXž
XUgg'X]Y'; Ya Y]bgWUZh'ni gUa a Yb_ca a hž'i a 'X]Y': U\bXi b[
bUW'XYa 'ZØW'h][Yb': U\fyf'ni 'i bhYfghØhnYb"

G]WYf\Y]h']a ': c_i g

J YfUbgU'hi b[Yb'k]Y'XUg'Gca a Yf'CdYb'5]f']b'ϻJfa Yb'V]YhYb
b]W'h'bi f'a i g]_U']gWY' i bhYf\U'hi b[žgcbXYfb'\Ài Z['Ui W'Y]bY
J]Y'nU\`Ub'F]g]_Ybž'VYgcbXYfg']b'XYf'8i b_Y\Y]h''8]Y
?ca V]bUh]cb'Ui g': Y]Yfbž'5`_c\c`_cbgi a 'i bX'J Yf_Y\ f'Ui Z
DUF_d`ÀhnYb' _Ubb' _UhUghfcd\U'Y': c'[Yb'\UVYbž'k]Y'XYf'U_hi Y''Y
J cfZU`nY][h''<]Yf'g]bX'gck c\`J YfUbgU'hYf'U`g'Ui W'HY]'bY\ a Yf
[YZcfXYfhž'XUg'6Yk i gghgY]b'ZØf'G]WYf\Y]h'i bX
j YfUbhk cfhi b[gj c`Yg'J Yf\U'hYb'ni 'gW'ÀfZYb"

8]Y'Dc`nY]'i bX'G]WYf\Y]hg_fÀZhY'gc`hYb']b]W'h'bi f'VY]'XYf
, VYfk UW'i b['j cb'J Yf_Y\ f'i bX'G]WYf\Y]h'k À\fybX'XYf
J YfUbgU'hi b['dfÀgYbh'gY]bžgcbXYfb'Ui W'5i Z_`Àfi b['ØVYf
f]W'h][Yg'J Yf\U'hYb']b'gc'WYb'G]hi Uh]cbYb'ZØfXYfb''8 Ug
6Yk i gghgY]b'ZØf'a Ò['j]WY'; YZU\fyb'a ØggY'[YgW'ÀfZh'k YfXYbž
i a 'b]W'h'bi f']a 'A ca Ybh'XYg': Y]YfYgžgcbXYfb'Ui W'Ui Z'XYb
K Y[Yb'nk]gWYb'XYb'j YfgW]YXYbYb'J YfUbgU'hi b[gcfhYb'g]WYf
ni 'V'Y]VYb"

8]Y`HUhgUWXYž`XUgg`XUg: U\fnYi [`bUW`XYa `JcfZU``Zc\ž`nY][`h`Y]b
k Y]hYfYg`DfcV`Ya `Ui Z`l bZU``Zi W`h"8]YgYg`J Yf[Y\Yb`_`ObbhY
b]W`h`bi f`ni `Y]bYf`k Y]hYfYb`GhfUž`YfZc`[i b[`Y[Yb`XYb: U\fyf
ZØ\fyb`ž`gcbXYfb`Ui W`XUg`J YfhfUi Yb`]b`X]Y`J Yf_Y\fgg]W`Yf\Y]h
i bhYf[fUVYb"9g`ghY\Yb: fU[Yb`]a `FUi a ž`k]Y`cZhi`gc`W`Y`JcfZÅ`Y
k Å\fybX`[fc»Yf`J YfUbgH`hi b[Yb`Ui ZhfYhYb`i bX`k Ug`[YhUb
k YfXYb`_Ubbž`i a `Ui W`X]Y`G]W`Yf\Y]h`XYf`6Ygi W`Yf`ni
[Yk Å\f`Y]ghYb"

≠`X]YgYa `G]bbY`]gh`XYf`JcfZU``Y]b`K YW`fi Z`gck c\`ZØf`X]Y
6Y\`ØfXYb`U`g`Ui W`ZØf`X]Y`6Yj `Ø`_Yfi b[ž`J YfUbhk c`fhi b[`ni
ØVYfbY\`a Yb`i bX`U`_h]j `ni f`G]W`Yf\Y]h`Ui Zi bgYfYb`GhfU»Yb`i bX
J YfUbgH`hi b[Yb`VY]ni hfU[Yb`"8]Y`Dc`nY]`cZhi`Ui Z`nU\`fY]W`Y
<]bk Y]gY`i bX`XUfUi Z`XYb`ZØW`h][Yb: U\fyf`a `Ø[`]W`Yfk Y]gY`VU`X
X]b[ZYgh`ni `a UW`Yb"

8 YhU]`g`ni a `JcfZU``

8Yf`JcfZU``YfY][`bYhY`g]W`]b`XYf`BUW`hj ca`%*``Ui Z`XYb`%+`
5i [i gh`&\$&(`Ui Z`XYa `Duf`_d`Uhn`Ua `?)YggYY`]b`NUffYbh`]bž`XYf
k Å\fybX`XYg`Gca`a Yf`CdYb`5]f: Ygh]j U`g`]b`Jfa Yb`ghUf`
ZfYei Ybh]Yfh`k Uf`Ni `X]YgYf`NY]hj YfgUa`a Y`hYb`g]W`]j]Y`Y
đ [YbX`]W`Y`i bX`↑ b[Y`9fk UW`gYbYž`i a `Ub`XYb: Y]Yf`]W`_Y]hYb
hY]`ni bY\`a Ybž`k Ug`a `Ø[`]W`Yfk Y]gY`ni `Y]bYf`i bØVYfg]W`h]W`Yb
G]hi Uh]cb`Ui Z`XYa `Duf`_d`Uhn`ZØ\`fhY"

8Yf: YgW`ÅX][`hYž`Y]b`%+!`Å\f][`Yfž`\`UhhY`XUg: Ygh]j U`_i fnnY]h][
j Yf`UggYbž`i a `Y]bY`6Y`_UbbhY`ni `j YfUVgW`]YXYb`"5`g`Yf
UbgW`]Y»YbX`ni fØW`_ni a `: Ygh]j U`[Y\Yb`k c`hYž`_Ua `Yg`ni `XYa
VYXUi Yf`]W`Yb`JcfZU``"8Yf`D?K ž`XYf`]b`YfZUgghYž`YbhZYfbhY`g]W`
i bYf`Ui Vh]j ca`l bZU``cfhž`k Ug`b]W`h`bi f`fYW`h]W`Y`?cbgYei YbnYb
ZØf`XYb: U\fyf`bUW`g]W`n]Y\Yb`_`ObbhYž`gcbXYfb`Ui W`XUg
G]W`Yf\Y]hg[YZØ\`_UbXYfYf: Ygh]j U`VYgi W`Yf`VYY]bhf`ÅW`h][`Yb
_`ObbhY"

F Y`Yj UbhY`G]W`Yf\Y]hgZfU[Yb

I bZÅ`Y`X]YgYf`5fh`k YfZYb: fU[Yb`ni f`G]W`Yf\Y]h`Ui Zž

]bgVYgcbXYfY`VY]; fc»j YfUbgH`hi b[Yb`k]Y`A i g]_ZYghj U`g" C Zh
g]bX`DUf_d`ÀhnY`ØVYfZØ`hi bX`gW`YW`hVY`Yi W`hYhž`k Ug`XUg`F]g]_c
j cb`i bZ`Yb`Yf\Ø`h"8]Y`Dc`nY]`Yfa i h][h`b]W`h`bi f`X]Y`NYi [Yb
Ui Zni ZcfXYfbž`g]W`ni `a Y`XYbž`gcbXYfb`Ui W`J YfUbgH`hYfž
G]W`Yf\Y]hga U»bU`a Yb`ni `j YfVYggYfb`i bX`XYb`J Yf_Y`fgZi gg`Ui Z
DUf_d`ÀhnYb`VYggYf`ni `fY[Y`b"

6YfY]hg`j b`XYf`J Yf[Ub[Yb\Y]h[UV`Yg`j b`8Yi hgW`UbX`À`b`]W`Y
J cfZ`Yž`VY]`XYbYb`VY]: Ygh]j U`g`cXYf`; fc»j YfUbgH`hi b[Yb
A YbgW`Yb`j Yf`Yhnh`k i fXYb"8]Y`Dc`nY]`i bX`J YfUbgH`hYf`a ØggYb
G]W`Yf\Y]hgj cf_Y`fi b[Yb`hfYZZYbž`i a `gc`W`Y`hfU[]gW`Yb
9fY][b]ggY`ni `j Yf\]bXYfb"8]Yg`_ØbbhY`i bhYf`UbXYfYa `XUg
9]b]W`hYb`j cb`_UfYb`i »k Y[Yb`i bX`ni g`Àm`]W`Yf`6Y`Yi W`hi b[
i a ZUggYbž`i a `XUg`F]g]_c`j cb`J Yf_Y`fgi bZ`Yb`ni `a]b]a]YfYb"

; YgYhn`]W`Y`F U`a YbVYX]b[i b[Yb`i bX
a Ø[`]W`Y`? cbgYe i YbnYb

Æ`8Yi hgW`UbX`]gh`X]Y`i bZU`Zi W`h`Y]b`gW`k Yfk]Y[YbXYg`8Y`]_hž
XUg`a]h`\c`Yb`GhfUZYb`[YU`bXYh`k YfXYb`_Ubb"; Ya À»`z`%(&`XYg
GhfUZ[YgYhnVi W`Yg`j YfdZ]W`hYh`XUg`J Yf`UggYb`XYg`i bZU`c`fhYg`XYb
: U`fYfž`gY]bY`DYfgcbU`Yb`ni f`J YfZØ[i b[`ni `ghY`Yb`i bX
[Y[YVYbYbZU`g`9fghY`<`]ZY`ni ``Y]ghYb"Æ`X]YgYa `: U``_ØbbhY`XYf
: U`fYfž`k Ybb`Yf`[YZ`bXYb`k]fXž`a]h`Y]bYf`; Y`XghfUZY`cXYf`gc[Uf
Y]bYf`: fY]\Y]hgghfUZY`fYW`bYb"

Ni XYa ` _ØbbhY`XYf`J cfZU``Ui W`n]j]`fYW`h]W`Y`? cbgYe i YbnYb
bUW`g]W`n]Y`Yb"8Yf`j Yf`YhnhY`%+!À`f][Y`\Uh`a Ø[`]W`Yfk Y]gY
5bgdfi W`Ui Z`GW`UXYbgYfgUhnž`Y]bgW`]Y»`]W`a YX]n]b]gW`Yf
?cghYb`i bX`GW`a YfnYbg[Y`Xž`k Ug`k Y]hYfY`fYW`h]W`Y`GW`f]hY
bUW`g]W`n]Y`Yb`_ØbbhYž`gc`hYb`g]W`X]Y`i a gh`ÀbXY`j YfgW`ÀfZYb"

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