

# HYh\Yf`j Yf`U[ Yfh`XYb`6Yhf]YV`bUWx`9` GU`j UXcf

HYh\Yf`\_0bX][ h`gY]bY`GYfj ]Wj Yf`U[ Yfi b[ gd`AbY`bUWx`XYa  
9fk YfV`Y]bYf`8][ ]hU`5ggYh`GYfj ]W`Dfcj ]XYf`fB5GD!@]nYbn  
Ub"8Yf`I G8H!9a ]hhYbh`HYh\Yf`gWx`Y» h`g]Wx`6]hZ]bYI  
8Yf]j Uh]j Yg`VY]`XYf`J Yf`U[ Yfi b[ `gY]bYf`; YgWx`AZgh`h][ \_Y]h  
bUWx`9`GU`j UXcf`Ub"HYh\Yf`]gh`Ui ZXYa`K Y[ žY]bYb`bYi Yb  
<Ui dhg]hn`]b`9`GU`j UXcf`ni`Yff]Wx`hYbž[ UV`XYf`I G8H!  
9a ]hhYbh`Ua`%' "'\bi Uf'&\$&) `VY`Ub`bh"BUWx`5b[ UVYb`]b`U  
6`c[ VY]hfU[ 8]Y`J Yf`U[ Yfi b[ `j`cb`8]Ybgh`Y]ghi b[ Yb`Zc`[ h`Ui Z  
XYb`9fk YfV`Y]bYf`8][ ]hU`5ggYh`GYfj ]W`Dfcj ]XYf  
fB5GD!F Y[ ]ghf]Yfi b[ `]b`XYa`\_fmdhcZfYi bX`]Wx`Yb`@UbX"8]Y  
9]b`Y]hYb`j`cb`HYh\Yf`k`i`fXYb`Ui`ZXYb`6f]h]gWx`Yb  
‡ b[ ZYfb]bgY`b`[ Y[ f0bXYh"8Yf`GhUV`YWc]b!F]YgY`U`h`\_0fn`]Wx  
X]Y`8][ ]hU`5ggYh`GYfj ]W`Dfcj ]XYf!@]nYbn`]b`9`GU`j UXcf  
Yfk`cfVYbž`XYa`YfghYb`@UbXž`XUg/`Ua`d^Y``]d/



- HYh\Yf`\_0bX][ h`gY]bY`GYfj ]Wj Yf`U[ Yfi b[ gd`AbY`bUWx`XYa`9fk YfV`Y]bYf`8][ ]hU`5ggYh`GYfj ]W`Dfcj ]XYf`fB5GD!@]nYbn`Ub"
- 8Yf`I G8H!9a ]hhYbh`HYh\Yf`gWx`Y» h`g]Wx`6]hZ]bYI 8Yf]j Uh]j Yg`VY]`XYf`J Yf`U[ Yfi b[ `gY]bYf`; YgWx`AZgh`h][ \_Y]h bUWx`9`GU`j UXcf`Ub"

HYh\Yf`]gh`Ui ZXYa`K Y[ žY]bYb`bYi Yb`<Ui dhg]hn`]b`9`GU`j UXcf`ni`Yff]Wx`hYbž[ UV`XYf`I G8H!9a ]hhYbh`Ua`%' "'\bi Uf'&\$&) `VY`Ub`bh"

BUWx`5b[ UVYb`]b`U`6`c[ VY]hfU[ 8]Y`J Yf`U[ Yfi b[ `j`cb`8]Ybgh`Y]ghi b[ Yb`Zc`[ h`Ui ZXYb`9fk YfV`Y]bYf`8][ ]hU`5ggYh`GYfj ]W`Dfcj ]XYf`fB5GD!F Y[ ]ghf]Yfi b[ `]b`XYa`\_fmdhcZfYi bX`]Wx`Yb`@UbX"

8]Y'9]b\Y]hYb'j cb'HYh\Yf'k i fXYb'Ui Z'XYb'6f]h]gWXYb  
‡ b[ ZYfb]bgY`b'[ Y[ fØbXYh"

8Yf'GhUV`YWc]b!F ]YgY` \Uh\_Øfn`]Wk`X]Y'8][ ]hU`5ggYh'GYfj ]W  
Dfcj ]XYf!@]nYbn']b'9`GU`j UXcf'Yfk cfVYbž'XYa`YfghYb'@UbXž'XUg  
6]hWc]b'ja` ‡\f'&\$&%`U'g[ YgYhn`]WkYg'NU\`i b[ ga ]hhY`Y]bZØ\fh"

5bV]bXYb'`

‡W`ZFYi Y'a ]W`gY\`f'ØVYf'XYb'l a ni [ `XYf'HYh\Yf!; fi ddY  
bUW`9`GU`j UXcf"

9`GU`j UXcf`]gh'XYf'@Yi Wkhi fa`XYf': fY]\Y]hi bX`

4 bUm]VVi`\_Y`Y`]gh'Y]bY`]bgd]f]YfYbXY

: Ø\fi b[ gdYfgØb`]Wk\_Y]hž'X]Y`XUg'@UbX'a ]h@]YVYž

@Y]XYbgWkUZhi bX`‡hY`][ Ybn'j cfUbfhY]Vh"

GY[ i]a cg` \`hhd.g.##h"Wc#( &M' fm9U9

`DUc`c`5fXc]bc` `f4`dUc`cUfXc]b`~~Ø~~`" `‡Ubi Uf'&\$&)

8Yf'GhUV`YWc]b!F ]YgY`n]Y`h']b`Y]b`bYi Yg  
Ni \Ui gY

HYh\Yf'j Yfgi Wkž'B Ymk Yf\_Y`ZØf'X][ ]hU`Y`J Yfa`Ø[ Ybgk YfhY`]b'9`  
GU`j UXcf'Ui Zni VUi Ybž'k c'6]hWc]b!ZFYi bX`]WkY`F ]Wk'h']b]Yb'[ Y`hYb"  
8UfØVYf`\]bUi g'a ØWk hY`XUg'l bhYfbY`a Yb'6]hWc]b`U`g  
[ YgYhn`]WkYg'NU\`i b[ ga ]hhY`bi hnYb'i bX'X]Y'9]bZØ\fi b[ `j cb  
GhUV`YWc]bg`]b`GWk Y`Yb`ÅbXYfb'j cfUbfhY]VYb"

8Ug'@UbX`ØZbYh'g]Wk`ZØf'l bhYfbY`a Yb'ja`6YfY]Wk`XYf'X][ ]hU`Yb  
:]bUbnYbž']bXYa`Yg'F ]Wk'h']b]Yb'VYfY]hghY`hž'X]Y`ZØf'X][ ]hU`Y  
J Yfa`Ø[ Ybgk YfhY`[ YY][ bYh'g]bXž'i bX`Y]bY`; Ya`Y]bgWkUZhiUi ZVUi hž  
X]Y`j cb'X][ ]hU`Yb`J Yfa`Ø[ Ybgk YfhYb`VYZFY]h'gh"l a`X]Y`5\_nYdhUbn  
j cb'6]hWc]b'ni`ZØfXYfbž'a ØWk hY`XUg'@UbX`Y]bY`F ]Wk'h']b]Y  
Zcfa`i`]YfYbž'X]Y`l bhYfbY`a Yb'j YfdZ]Wk hYhž'6]hWc]b`U`g

[ YgYhn`]WXYg`NU\`i b[ ga ]hhY`ni `U\_nYdh]YfYb"

HYh\Yfz`XYf`9a ]hhYbh`XYg`[ `cVU`Yb`GhUV`YWc]bg`a ]h`Y]bYf  
A Uf\_h\_Ud]hU`g]Yfi b[ `j cb`%` +`A ]`]UfXYb`I G!8c`Ufz`gU[ hYz`gY]bY  
D`AbY`ni f`J Yf`U[ Yfi b[ `bUW`9`GU`j UXcf`ghØbXYb`ja `9]b`Ub[ `a ]h  
XYa `N]Y`XYg`I bhYfbY\`a Ybgz`X]Y`Z]bUbn]Y`Y`#`\_`i g]cb`Xi fW`X]Y  
Bi hni b[ `j cb`6]hWc]b`ni `i bhYfghØhYb`"8i fW`XYb`5i ZVUi `j cb  
BYhnc Yf`Yb`]b`XYa `ZØf`X][ ]hU`Y`J Yfa Ò[ Ybgk YfhY`ZfYi bX`]WXYb  
@UbX`a ÒW`hY`g]W`XUg`I bhYfbY\`a Yb`Ub`X]Y  
FY[ i `]Yfi b[ gf]W`h]b]Yb`XYg`@UbXYg`UbdUggYb`i bX`g]W  
[ `Y]W`nY]h][ `Ui Z`GW`k Y`Yba Äf`hY`\_`cbnYbhf]YfYb"

9`GU`j UXcf`]gh`Y]b`@Yi W`hhi fa `XYf`#bcj Uh]cb`ja `6YfY]W  
X][ ]hU`Yf`J Yfa Ò[ Ybgk YfhY`" #XYa `k ]f`i bg`\]Yf`j Yfk i fnY`bž  
gW`]Y» Yb`k ]f`i bg`b]W`h`bi f`Y]bYa `@UbX`Ubž`XUg`i bgYfY`J ]g]cb`]b  
6Yni [ `Ui Z`Z]bUbn]Y`Y`fY]\Y]hž`#bcj Uh]cb`i bX  
K ]XYfghUbXgZÄ\][ \_Y]h`hY`]hž`gcbXYfb`VY`fÄZ][ Yb`Ui W`i bgYf  
9b[ U[ Ya Ybhž`A YbgW`Yb`k Y`hk Y]h`Xi fW`XYnYbhfU`Y`HYW`bc`c [ ]Yb  
ni `ghÄf`Yb` ž`gU[ hY`DUc`c`5fXc]bcž`79C`j cb`HYh\Yf"

HYh\Yf`gW`]Y» h`g]W`6]hZ]bYI `8Yf]j Uh]j Yg`Ubž`XUg`YVYbZU`g`X]Y  
J Yf`Y[ i b[ `gY]bYg`6Yhf]YVgg]hYg`bUW`9`GU`j UXcf`Ub`ØbX][ hYž  
bUW`XYa `Yg`gY]bY`@]nYbn`U`g`8][ ]hU`5ggYh`GYfj ]W`Dfcj ]XYf  
Yfk cfVYb`UhhY`"9`GU`j UXcf`\Uh`g]W`ni bY\`a YbX`ni `Y]bYa  
; YgW`ÄZhgghUbXcfh`ZØf`X][ ]hU`Y`J Yfa Ò[ Ybgk YfhY`ZØf`[ `cVU`Y  
6]hWc]b!I bhYfbY\`a Ybž`6ØfgYb`i bX`I bhYfbY\`a Yb`Yb`hk ]W`Y`h"

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HY]`Yb`G]Y`X]YgYb`5fh]\_Y`  
? UhY[ cf]Yb  
GW`U[ k cfhY

E i Y`Y.`7c]b`]gh`a Y

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