

# I bVY\_UbbhY`HÅhYf`gWÅ Y]hYfb`VY]a 9]bVfi WÅ`]b`@YVYbga ]hhY`[ YgWÅ`ÅZh

I bVY\_UbbhY`HÅhYf`j Yfgi WÅhYbž]b`Y]b`@YVYbga ]hhY`[ YgWÅ`ÅZh  
]b`A YddYb`Y]bni VfYWÅYb"i<]bk Y]gY`Ub`X]Y`Dc`]nY]`YfVYhYb"

5a`ZfØ\Yb`A cf[ Yb`XYg`&("GYdhYa VYf`&\$&'`[ UV`Yg]b`Y]bYa  
`c\_U`Yb`@YVYbga ]hhY`[ YgWÅ`ÅZh]b`A YddYb`Y]bYb`j Yfgi WÅhYb  
9]bVfi WÅ"i bVY\_UbbhY`HÅhYf`j Yfgi WÅhYb`[ Yk U`hgUa`ž]b`XUg  
; YgWÅ`ÅZh]bni Xf]b[ Ybž`XcW`Ui g`V]g\Yf`i bVY\_UbbhYb`; fØbXYb  
`]Y»Yb`g]Y`j cb`]\fYa`J cf\UVYb`UV`i bX`ZØWÅhYhYb`]b`i bVY\_UbbhY  
F]WÅhi b["8]YgY`i bYfZfYi`]WÅY`G]hi Uh]cb`\Uh]b`XYf`; Ya Y]bXY  
: fU[ Yb`Ui Z[ Yk cfZYb`i bX`j ]Y`Y`A YbgWÅYb`VYi bfi`]\[ h"

8]Y`G]WÅYf\Y]hg`U[ Y`]b`XYf`FY[ ]cb`A YddYb`ghY`h`U`hi Y``]a`i: c\_i gž  
i bX`gc`WÅY`J cfZÅ`Y`k YfZYb`Y]b`@]WÅh`Ui Z`X]Y`<YfUi gZcfXYfi b[ Ybž  
j cf`XYbYb`c\_U`Y`; YgWÅ`ÅZhY`ghY`Yb"8]Y`Dc`]nY]`VYhY]`][`h]g]WÅ  
U`h]j`Ub`XYf`5i Z`Åfi b[ `XYg`J cfZU``g`i bX`V]hhYh`X]Y`6Yj`Ò`\_Yfi b[  
i a`A`h\]ZY`"NYi [ Ybž`X]Y`Yhk Ug`J YfXÅWÅh][ Yg`VYcVUWÅhYh`\UVYb  
cXYf`bZcfa Uh]cbYb`ni`XYa`J cfZU``[ YVYb`\_ØbbYbž]g]b`X`XUni  
Ui Z[ Yfi ZYbž]g]WÅ`i bhYf`XYf`Fi Zbi a a Yf`\$) -' %`' - (- \$`ni`a`Y`XYb"

## 8 Yf`J cfZU``]a`8 YhU]`

8 YhU]`g`ØVYf`XYb`[ YbUi Yb`<Yf[ Ub[ `XYg`j Yfgi WÅhYb`9]bVfi WÅg  
g]bX`V]g\Yf`gdÅf`]WÅ"8]Y`HÅhYfž`XYfYb`≠Yb]h]hÅh`k`Y]hYf\]b  
i bVY\_Ubbh]`ghž`\UVYb`UbgWÅY]bYbX`\_Y]bY`6Yi hY`a UWÅYb`\_ØbbYbž  
VYj cf`g]Y`j\`J cf\UVYb`UVVfUWÅYb"8]YgY`J cf[ Y\Yb`gk`Y]gY  
\_ØbbhY`XUfUi Z`\]bXYi hYbž`XUgg`g]Y`a`Ò[ `]WÅYfk`Y]gY`[ YghØfh  
k`i fXYb`cXYf`\fY`D`ÅbY`Ui g`UbXYfYb`; fØbXYb`b]WÅhi a`gYhYb  
\_cbbhYb"8]Y`D`ÅbYž]b`Y]b`@YVYbga ]hhY`[ YgWÅ`ÅZh]bni VfYWÅYbž  
k YfZYb`; fU[ Yb`ØVYf`X]Y`A`ch] Uh]cbYb`\]bhYf`gc`WÅYb`\_f]a`]bY`Yb

< UbX`i b[ Yb`Ui Z'

8]Y`FYU\_h]cb`XYf`Dc`nY]`Ui Z`XYb`J cfZU``]gh`gWk bY``i bX  
YbhgWk`cggYb``8]Y`6YUa hYb`g]bX`VYghfYVhž`XUg`G]Wk Yf\Y]hg[ YZØ\`  
XYf`6Øf[ Yf`ni`Yf\Ø\Yb`i bX`j\`bYb`ni`j Yfg]Wk Yfbž`XUgg`]fY  
G]Wk Yf\Y]h`cVYfghY`Df]cf]h`h\`Uh`≠bYf\U`V`XYf`; Ya Y]bXY`[ ]Vh`Yg  
Y]bYb`5i Zfi Z`ni f`K UWk gUa \_Y]h`i bX`ni a`5i ghUi gWk`j cb  
≠Zcfa Uh]cbYb``Gc`Wk Y`J cfZÄ``Y`\_ØbbYb`XUg  
G]Wk Yf\Y]hgVYk`i gghgY]b`gWk`ÄfZYb`i bX`X]Y`6Øf[ Yf`XUni`Ub fY[ Ybž  
Ui Z]\fY`I a [ YVi b[ `ni`UWk hYbž`]bgVYgcbXYfY`]b`NY]hYbž`]b`XYbYb  
X]Y`?f]a ]bU`]h`hggghUh]gh]\_`UbghY][`h"

## Ni \_i bZhgUi gV`]W\_

9]b`9]bVfi Wk`]b`Y]b`@YVYbga ]hhY`[ YgWk`ÄZhž`k ]Y`XYf`]b`A YddYbž  
VY`UghYh`b]Wk`h`bi f`XYb`9][ YbhØa Yfž`gcbXYfb`Ui Wk`X]Y`[ YgUa hY  
; Ya Y]bXY``9g]gh`Y]b`NY]Wk Ybž`XUgg`X]Y`?f]a ]bU`]h`h]b`Y`XYf`; cfa  
Yfbgh[ Ybca`a Yb`k YfXYb`gc`hYž`i bX`Yg`YfZcfXYfh`Y]b  
[ Ya Y]bgUa Yg`J cf[ Y\Yb`j cb`Dc`nY]`i bX`6Øf[ Yfbž`i a  
g]Wk Yfni ghY``Ybž`XUgg`gc`Wk Y`J cfZÄ``Y`b]Wk`h`ni f`; Yk`c`b`Y]h  
k YfXYb``8]Y`A YbgWk Yb`]b`XYf`FY[ ]cb`g]bX`Ui Z[ Yfi ZYbž`k UWk gUa  
ni`gY]b`i bX`j\`fY`B UWk VUfb`ni`i bhYfghØh`nYb"

8]Y``c\_U`Y`; Ya Y]bgWk UZh`\_ØbbhY`g]Wk`j Yfgh`Äf`\_h`ni gUa`a YbZ]bXYbž  
i a`@Øgi b[ Yb`ni f`J YfVYggYfi b[ `XYf`G]Wk Yf\Y]h`]b`]\fYa`I a ZY`X  
ni`Z]bXYb``J YfUbgghU`hi b[ Yb`k ]Y`B UWk VUfgWk UZh`gk UWk Yb`c`XYf  
≠Zcfa Uh]cbgUVYbXY`a ]h`XYf`Dc`nY]`\_ØbbhYb`[ YZØfXYfh`k YfXYbž  
i a`ØVYf`Df`Äj Ybh]cbga U» bU\`a Yb`ni`]bZcfa ]YfYb`i bX`XYb  
6Øf[ Yfb`X]Y`A Ø[ `]Wk`\_Y]h`ni`[ YVYbž`\fY`Gcf[ Yb`ni`Äi`» Yfb"

≠`XYf`U`\_hi Y``Yb`G]hi Uh]cb`]gh`Yg`k ]Wk]h[ ž`≠Zcfa Uh]cbYb`ØVYf`X]Y  
Dc`nY]`ni`j YfVfY]hYb`i bX`U``Y`G]Wk Yf\Y]hga U» bU\`a Yb`ni  
Yf[ fY]ZYbž`i a`X]Y`K U\fgWk Y]b`]Wk`\_Y]h`ni`\_ØbZh][ Yf`J cfZÄ``Y`ni  
fYXi`n]YfYb``Gc`Wk Y`9fY][ b]ggY`g]bX`c`Zh`XYf`5i`g[ Ub[ gdi b`\_h`ZØf  
Yfbgh\UZhY`; Ygd fÄWk Y`ØVYf`G]Wk Yf\Y]h`i bX`GWk`i`hn`]b`XYf  
; Ya Y]bXYž`k Yg\U`V`Yg`fUhgUa`j]ghž`XUg`H\Ya U`U`\_h]j`Ubni`[ Y\Yb"

8 UfØVYf`\]bUi g`\_ØbbhYb`6Øf[ Yf`Ui Wk`]b`gc`n]U`Yb`A YX]Yb`i bX`]b

B UWX VUfgWX UZh[ fi ddYb`\_ca a i b]n]YfYbž'i a`ZfØ\`nY]h][`5`Ufa`ni  
gWX`U[ Ybž'k Ybb`Yhk Ug`J YfXÅWXh][ Yg`VYa`Yf`h'k ]fX" `8Yf`J cfZU`  
\Uh`XUg`DchYbn]Už`Y]bY`VfY]hYfY`8]g\_i`gg]cb`ØVYf`c`\_U`Y  
G]WX Yf\`Y]hgghfUhY[ ]Yb`i bX`X]Y`Ni`gUa`a`YbUfVY]h'nk`]gWX Yb`XYf  
Dc`]nY]i bX`XYf`; Ya`Y]bgWX UZh`Ubni`fY[ Yb`"Bi`f`Xi`fWX`XYb  
[ Ya`Y]bgUa`Yb`9]bgUhn`\_Ubb`Y]b`g]WX YfYg`l`a`ZY`X`ZØf`U`Y`6Øf[ Yf  
[ YgWX UZYb`k`YfXYb`"

8]Y`8]g\_i`gg]cb`ØVYf`G]WX Yf\`Y]h'i bX`?`f]a`]bU`]hÅhgd`fÅ]`Ybh]cb`]gh  
U\_hi`Y`Yf`XYbb`Yž'i bX`Yg`]ghni`\_`c`ZYbž`XUgg`gc`WX`Y`J`cfZÅ`Y`b]WX`h  
X]Y`B`c`fa`U`]hÅ`h'k`YfXYb`"9g`V`Y]Vh`UVni`k`UfhYbž'k`]Y`X]Y  
9fa`]hhi`b[ Yb`j`cfUbgWX`fY]hYb`i bX`k`Y`WX`Y`A`U»`bU`a`Yb`Yf[`f]ZYb  
k`YfXYbž'i`a`X]Y`G]WX Yf\`Y]hg`U[ Y`]b`A`YddYb`ni`j`YfVYggYfb`i`bX  
ni`\_ØbZh][ Yb`GhfUZhUhYb`Ybh[ Y[ Ybni`k`]f`\_Yb`"

8]Y`j`Yfgi`WX`hYb`9]bVfØWX`Y`]b`@YVYbga`]hhY`[ YgWX`ÅZhY`g]bX`b]WX`h  
bi`f`c`\_U`j`cb`6YXYi`hi`b[ ž`gc`bXYfb`gd]Y[ Y`b`Ui`WX`Y]b  
i`a`ZUggYbXYfYg`DfcV`Ya`k`]XYfž`XUg`]b`j`]Y`Yb`GhÅXhYb`i`bX  
FY[ ]cbYb`ni`VYcVUWX`hYb`]gh"<`Åi`Z[ ]g]bX`gc`WX`Y`HUhYb`XUg  
9f[ YVb]g`j`cb`ghY][ YbXYb`@YVYbga`U`hi`b[ g`c`ghYbž`X]Y`j`]Y`Y  
A`YbgWX`Yb`]b`Z]bUbni]Y`Y`B`ch`U[ Yb`Vf]b[ Yb`"b`Øb[ ghYf`NY]h`[ ]Vh  
Yg`Y]bYb`5bgh]Y[ ]cb`GhfUZhUhYbž`X]Y`a`]h'k`]fhgWX`UZh`]WX`Yf  
J`Yfnk`Y]Zi`b[ ]b`J`YfV]bXi`b[ ]YVfUWX`h'k`YfXYbž'k`Ug`Ui`ZY]b  
[ YbYfY`Yg`G]WX Yf\`Y]hgd`fcV`Ya`\_`]b`k`Y]gh"

9]b`gc`WX`Yf`J`cfZU`\_Ubb`Ui`WX`]b`XYb`?`cbhYI`h`[`fØ»`YfYf  
[ YgY`gWX`UZh`]WX`Yf`HfYbXg`[ YgY`hnh'k`YfXYb`"a`9a`g`UbX`\`Uh]g]WX  
X]Y`NU`\`XYf`K`c`b`i`b[ gY]bVfØWX`Y`i`bX`8]YVghÅ`\`Y`]b`XYb`Y`hnhYb  
»\`fYb`Y]WX`h`Yf\`Ø`hž'k`Ug`a`Ø[ ]WX`Yfk`Y]gY`Ui`ZY]bY`Ni`bU`a`Y`j`cb  
5fVY]hg`cg][`\_Y]h`c`XYf`gc`n]U`Yf`l`b[`Y]WX`\`Y]h`\]bXYi`hYh`8]YgY  
HYbXYbnYb`g]bX`Vi`bXYgk`Y]h`bUWX`ni`j`c`n]Y`\`Yb`i`bX`VYhfY`ZYb  
b]WX`h`bi`f`ghÅXh]gWX`Y`;`YV]Y`hYž`gc`bXYfb`Ui`WX`Å`bX`]WX`Y`FY[ ]cbYb`"

## 8]Y`F`c`Y`XYf`Dc`]nY]UfVY]h

8]Y`Dc`]nY]i`b`A`YddYb`i`bX`l`a`[ YVi`b[`\`Uh`fYU[ ]Yfž`]bXYa`g]Y  
b]WX`h`bi`f`X]Y`B`UWX`VUfgWX`UZh`d`Uhf`ci`]`Y`fž`gc`bXYfb`Ui`WX`[ Yn]Y`hY  
DfÅ]`Ybh]cbga`U»`bU`a`Yb`Yf[ fY]Zhž'i`a`X]Y`5bk`c`bYf`ni`

gYbg]V]`]g]YfYb" F Y [ Y`a Å» ] [ Y` ðZcfa Uh]cbgUVYbXY`i bX`X]Y  
Ni gUa a YbUfVY]h`a ]h`c\_U`Yb` ; YgWÅZhYb`g]bX`HY]`XYf`GhfUHY [ ]Yž  
i a `\_f]a ]bY`Yb`5\_h]j ]hÅhYb`j cfni VYi [ Yb`Ni XYa `k ]fX`cZh`a ]h  
gcn]U`Yb`9]bf]WÅhi b [ Yb`\_ccdYf]Yfhž`i a `XYb`VYhfcZZYbYb`DYfgcbYb  
l bhYfghØhni b [ `V]YhYb`ni `\_ÖbbYb`i bX`dfÅj Ybhj] ` [ Y [ Yb`X]Y  
l fgUWÅYb`j cb`?f]a ]bU`]hÅh] cfni [ Y`Yb`"

8]Y`9]b`U`hi b [ `XYf`ÖZZYbh`]WÅYb`G]WÅYf`Y]hi bX`X]Y`JcfVYi [ i b [ ]  
j cb`GhfUZhUHYb`g]bX`ZØf`X]Y`Dc`]nY]`j cb` \ÖWghYf`Df]cf]hÅhž  
]bgVYgcbXYfY`]b`Y]bYa `l a ZY`Xž]b`XYa `j ]Y`Y`A YbgWÅYb  
j Yfi bg]WÅYfh`g]bX`"8]Y`U\_h]j Y`9]bV]bXi b [ `XYf`6Yj Ò`\_Yfi b [ `]gh  
\]YfVY]`YggYbn]Y`ž`XU`6Øf [ Yf`U`g`5i [ YbnYi [ Yb`i bX  
ðZcfa Uh]cbgei Y`Y`ZØf`X]Y`Dc`]nY]`Zi b [ ]YfYb`\_ÖbbYb`"

8YhU]`g

6Ygi WÅYb`G]Y`i bg`Ui Z.`b!U [ "XY