

GWk Y]n. '6Y`]YVhYghYg 5i gk UbXYfi b[gn]Y`XYf'8Yi hgWYb`ja >U\ f'&\$&'

8]Y'GWk Y]n'V`Y]Vh'&\$&' `XUg`VY`]YVhYghY`Yi fcdÄ]gWY
5i gk UbXYfi b[g`UbX`XYf'8Yi hgWYbž[YZc`[hj cb`2 ghYffY]W
i bX`GdUb]Yb"

K]YgVUXYb`fXdUŁ' `8]Y'5i gk UbXYfi b[gVYk Y[i b[Yb`XYf
8Yi hgWYb`nY][Yb`Y]bYb`_`UfYb`HfYbX. `8]Y'GWk Y]n`Uh'g]W
YfbYi h`U`g`XUg`UhhfU_h]j ghY`N]Y`Z0f`XYi hgWY`GhUUhgV0f[Yf]bbYb
i bX`!V0f[Yf`YhUV`]Yfh`Ni `6Y[]bb`XYg`>U\ fYg'&\$&' `YVhYb`Ui h
XYa`GhUh]gh]gWYb`6i bXYgUa`hifi bX`' %) "- *\$`8Yi hgWY`ja
BUWVUF`UbXž`k Ug`Y]bYb`5bgh]Y[`j cb`Yhk U`%ž) `DfcnYbh`cXYf
(" * * \$`DYfgcbYb`ja `JYf[`Y]W`ni a `Jcf`U\ f`VYXYi hYh"

8]YgYf`_cbh]bi]Yf]WY`Ni k UWg`j YfXYi h]W hž`XUgg`X]Y'GWk Y]n
b]W h`bi f[Yc[fUZ]gW`[Øbgh][`Y`Y[Yb`]ghž`gcbXYfb`Ui W`Xi fW
]\fY`c\Y`@YVYbgei U`hÄh`i bX`ghUV`Yb`k]fhgW`UZh]WYb
FUa`YbVYX]b[i b[Yb`di b_hYh`8]Y`UbXgW`UZh]WY`GW`Öb`Y]hž`X]Y
G]WYf\Y]h`i bX`X]Y`XYi hgWY`GdfUWY`U`g`k Y]h] YfVfY]hYhY
?ca`a`i`b]_Uh]cbgZcfa`a`UWYb`XYb`i`a`ni [`]b`X]Y`5`dYbFYdi V`_`
VYgcbXYfg`j`Yf`cW_YbX"

6Y`]YVhY`5`hYfbUh]j Yb. `2 ghYffY]W`i bX GdUb]Yb

2 ghYffY]W`Zc`[hY`U`g`nk Y]hYg`VY`]YVhYg`5i gk UbXYfi b[gn]Y`Ni
>U\ fYgVY[]bb`&\$&' `YVhYb`Xcfhifi bX`&&) "\$%\$`8Yi hgWYž`Y]b
5bgh]Y[`j cb` ž+`DfcnYbh`cXYf', "&, \$`A`YbgWYb`ja `JYf[`Y]W`ni
&\$&&"`8]Y`BÄ`Y`ni a`<Y]a`Uh`UbX`i`bX`X]Y`k Y]h[Y\YbXY
GdfUW`Ä`b`]W`_Y]h`cW_Yb`j]Y`Y`8Yi hgWY`ØVYf`X]Y`; fYbnY`8]YgY

: U_hcfYb'g]bX'cZnYbhgWXY]XYbX'i bX'Yf'Y]W\hYfb'XYb'GWf]h]b'Y]b
bYi Yg'@VYb"

9]b'k Y]hYfYg'VY'YVhYg'N]Y'ž'U'YfX]b[g'Ui » Yf\U'V'XYg
XYi hgW\gdFUX][Yb'FUi a gž]gh'GdUb]Yb" <]Yf'\UVYb'ni '6Y[]bb
XYg'ž\YfYg'Yhk U'%&) "+- \$'8Yi hgWXY']\fYb'K c\bg]hn" ã 'J Yf['Y]W
ni a 'J c f'U\ f'gh'X]Y'NU\`YXcW' [Ygi b_Ybž'k Ug'Ui ZY]bY
J Yff]b[Yfi b['j cb'%ž, 'DfcnYbh'\]bk Y]gh"8]Y'; f0bXY'Z0f'X]YgYb
F0W_[Ub['g]bX'j]Y'ZÀ'h]['i bX'_0bbhYb'j cb'k]fhgW\UZh]WXYb
<YfUi gZcFXfYfi b[Yb'V]g'\]b'ni 'j YfÀbXYfhYb'@VYbgi a ghÀbXYb
UV\Àb[Yb"

9]bV0f[Yfi b[gnU\`Yb'nY][Yb' ðhYfYggY'Ub
XYf'GWk Y]n

8]Y'9]bV0f[Yfi b[gghU]gh]_ 'i bhYfghfY]W\h'ni XYa 'XUg' ðhYfYggY'Ub
Y]bYf'Ub[Zf]gh][Yb'Ni [Y\0f][_Y]h'ni f'GWk Y]n" ã 'ž\ f'&\$&&
bU\ a Yb'Yhk U', "- * \$'8Yi hgWXY'X]Y'gWk Y]nYf]gWY
GhUUhgV0f[YfgW\UZh'Ubž'k Ug'Y]bYa '5bg]Y['j cb'%žž, 'DfcnYbh]a
J Yf['Y]W'ni a 'J c f'U\ f'YbhgdF]W\h'i bX'Y]bYb'bYi Yb'FY_cfX
XUfghY`h"8]YgY'NU\`fYZY_h]Yfh'XUg'6YX0fZb]g'j]Y'Yf'8Yi hgWYfž
g]W\ZYghYf]a 'bYi Yb'<Y]a Uh'UbX'ni 'j Yfk i fnY'b'i bX'X]Y'J c fhY]Y
Y]bYf'gc`WXYb'9bhgWXY]Xi b['j c`Ui gni gW\0dZYb"

ðhYfYggUbhYfk Y]gY'VY'Y[hY'Ui W'GWk YXYb'a]h'_bUdd'%" &\$
9]bV0f[Yfi b[Yb'XYb'nk Y]hYb'D'Uhn]a 'ž\ f'&\$&&ž'k cVY]X]Y
NU\`Yb]a 'J Yf['Y]W'ni a 'J c f'U\ f'Y]W\h'ni f0W_[]b[Yb": fUb_fY]W
j YfnY]W\bYhY'YVYbZU`g'Y]bYb'_Y]bYb'F0W_[Ub['j]b'XYf'5bnU\`XYf
9]bV0f[Yfi b[Yb'j cb'8Yi hgWXYbž'j cb'fi bX'(' \$'Ui Z'_bUdd'(&\$]a
ž\ f'&\$&&"

ðg[YgUa h'nY][Yb'X]Y'GhU]gh]_Ybž'XUgg'X]Y'GWk Y]n'i bX
² ghYffY]W'b]W\h'bi f'X]Y'VY'YVhYghYb'N]Y'Y'Z0f'X]Y'5i gk UbXYfi b[
XYi hgWYf'GhUUhgV0f[Yf'g]bXž'gcbXYfb'UV'Ui W'UhfU_h]j Y
C dh]cbYb'Z0f'X]Y'Yb][Ybž'X]Y'Y]bYb'Ub[Yb'5i ZYbh'U'h]b'X]YgYb
@ÀbXYfb'UbghfYVYb"8Yf'6]W'_Ui Z'X]Y'HfYbXg:]b'XYf
5i gk UbXYfi b['i bX'9]bV0f[Yfi b['XYi hYh'XUfUi Z'\]bž'XUgg'j]Y'Y
8Yi hgWXY'X]Y'J c fn0[Y'Y]bYg'@VYbgi]a '5i g'UbX'ni bY\ a YbX

gWÅhnYb"

8]Y`[YbUbhbhYb`GhUh]gh]_Yb`j YfXYi h]WXYbž`XUgg`X]Y` : U_hc fYbž`X]Y
A YbgWXYb`XUni`VYk Y[Ybž`]b`Y]b`UbXYfYg`@UbX`ni`n]Y\Ybž`b]W h
bi f`cVYfZÅW`]W`g]bX" `@YVYbgei U`]hÅhž`5fVY]hgd`Uhng]WXYf\Y]hi bX
[YgY`gWUZh`]WY` ðhY[fUh]cb`gd]Y`Yb`XUVY]`Y]bY`YbhgWXY]XYbXY
Fc`Y" `ð`NY]hYbž`]b`XYbYb`[`cVU`Y`A`cV]`]hÅh`Y]bY`]a`a`Yf`[fÒ»YfY
6YXYi hi b[`]Yk`]bbhž`XYf`K`i`bgW`bUW`Y]bYa` `Ufa`cb]gWXYb`i`bX
YfZc`[fY]WXYb`@YVYb`]a` `5i`g`UbX`U`YfX]b[`g]a`a`Yf`bcW`ghUf_
Ui`g[YdfÅ[h]ghž`V`Y]Vh`UVni`k`UfhYbž`k`]Y`g]W`X]YgY`HfYbXg
Ybhk`]W`Y`b`k`YfXYb"

8]Y` ; f0bXY`Z0f`X]Y`Ub`U`hYbXY`6Y`]YVh\Y]h`XYg`5i`gk`UbXYfbg`Ui`g
8Yi`hgW`UbX`]b`X]Y`GWk`Y]n`i`bX`UbXYfY`Yi`fcdÅ]gWY`@AbXYf`g]bX
j`]Y`ZÅ`h][``8]Y`GWk`Y]n`V]YhYh`b]W`h`bi`f`Y]bY` `c`Y`@YVYbgei`U`]hÅhž
gcbXYfb`Ui`W`Y]b`ghUV]`Yg`dc`]h]gWYg`i`bX`k`]fhgWUZh]WXYg
I`a`Z`X" `8]Y`A`Y`fgdfUW]`[_Y]hi`bX`XUg`c`Y`6]`Xi`b[`gb]j`YUi`g]bX
YVYbZU`g`VYhfÅW`h]WXY`D`i`gdi`b`hYž`X]Y`j`]Y`Y`8Yi`hgWY`Ubn]Y\Yb"
6YgcbXYfg`XUg`K`UW`ghi`a` `j`cb`]bhYfbUh]cbU`Yb`l`bhYfbY`a`Yb`i`bX
X]Y`Zcf]YfYbXY`K`]fhgWUZh`XYf`GWk`Y]n`hfU[Yb`XUni`VY]ž`XUgg
j`]Y`Y`8Yi`hgWY`Xcfh`5fVY]hga`Ò[`]W`_Y]hYb`gY\Yb"

9]b`k`Y]hYfYf`YbhgWXY]XYbXYf` : U_hc f`Z0f`X]Y`A`][fUh]cb`]gh`XUg`c`Y`
9]b`_ca`a`Yb" `8]Y`@0`bY`]b`XYf`GWk`Y]n`[Y`0fYb`ni`XYb` `0W`ghYb
k`Y`hk`Y]h" `5`YfX]b[`g`gc`hYb`5i`gk`UbXYfi`b[`gk`]`][Y`X]Y`c`Yb
@YVYbg`U`hi`b[`g`c`ghYb`]b`XYf`GWk`Y]n`VYf0W_g]W`h][Ybž`X]Y
hY]k`Y]gY`X]Y`c`Yb` ; Y`Å`hYf`fY`Uh]j`]YfYb" `8]Y`6U`UbW`nk`]gWYb
9]b`_ca`a`Yb`i`bX`5i`g[UVYb`V`Y]Vh`Y]b`nYbhfU`Yg`H`Y`a`U`Z0f`j`]Y`Y
A`][fUbhYbž`X]Y`g]W`]b`XYf`GWk`Y]n`b]YXYf`UggYb"

Gcn]U`Y` ðhY[fUh]cb`i`bX`< YfUi`gZcfXYfi`b[Yb

Hfchn`XYf`J`cfhY]Yž`X]Y`X]Y`GWk`Y]n`V]YhYhž`ghY\Yb`j`]Y`Y`8Yi`hgWYž
X]Y`Xcfh`]b`Ui`gk`UbXYfbž`j`cf`<YfUi`gZcfXYfi`b[Yb`VY]`XYf`gcn]U`Yb
ðhY[fUh]cb" `C`V`k`c`X]Y`GdfUW`VUff]YfYb`c`Zh[Yf]b[Yf`g]bXž`k`Ybb
a`Ub`VYfY]hg`0VYf`?Ybbhb]ggY`]b`8Yi`hgW`c`XYf` : fUn0g]gW
j`YfZ0[hž`_Ubb`X]Y`5bdUggi`b[`Ub`X]Y`0fh]WXYb`6fÅi`WXY`i`bX`XUg
gcn]U`Y`@YVYb`gWk`]Yf][`gY]b" `9]bY`I`a`ZfU[Y`XYg

Gcn]U`ZcfgWk i b [g]bgh]hi hg ; Z? `nY][hž`XUgg`ZUgh`* \$`i `XYf
8Yi hgWkYb`]b`XYf`GWk k Y]n`GWk k]Yf][_Y]hYb` \ UVYbž`Yb [Y
: fYi bXgWk UZhYb`ni `gWk`Y» Yb`i bX`g]Wk`]b`XYf`bYi Yb`i a [YVi b [
 \Y]a]gWk`ni `ZØ`Yb"

9]b`k Y]hYfYf`5gdY`hž`XYf`X]Y` ðhY [fUh]cb`YfgWk k YfYb`_Ubbž`g]bX
X]Y`_i `hi fY`Yb`i bhYfgWk]YXY""8]Y`GWk k Y]n` \ Uh`Y]bY`gY \ f
Ui g [YdfÄ [hY`?`i `hi f`XYf`9][Ybj YfUbhk c fhi b [`i bX` ð]h]Uh]j Yž`k Ug
ZØf`a UbWkY`BYi Ub_Öa a `]b [Y`Y]bY`i a ghY`i b [`XUfghY`Yb`_Ubb"
8]Yg`_ÖbbhY`XUni `ZØ`fYbž`XUgg`g]Wk`Y]b][Y`8Yi hgWkY
ni fØW_[Ync [Yb`ZØ`Yb`i bX`Yfgh`Äb [Yf`VfUi WkYbž`i a `g]Wk`]b`X]Y
bYi Y ; YgY`gWk UZh`Y]bni [Yk Ö`bYb"

GhUh]gh]_Yb`ni f`A][fUh]cb

8]Y`bYi YghYb`GhUh]gh]_Yb`XYg`GhUh]gh]gWkYb`6i bXYgUa hg`nY][Ybž
XUgg`]a ` ð \ f`&\$&&`]bg [YgUa h`%`\$& ("\$\$\$`8Yi hgWkY`] \ fYb
K c \ bg]h`]a `5i g`UbX` \ UhYbž`k Ug`]a ` J Yf [`Y]Wk`ni `XYb` J c f`U \ fYb
Y]bYb`5bgh]Y [`XUfghY`h`8Yi hgWk`UbX`V`Y]Vh`YXcWk`Y]b`VY`]YVhYg
N]Y`ZØf`Ni k UbXYfYf`Ui g`UbXYfYb`@ÄbXYfbž`k Ug`ni `Y]bYf
XmbUa]gWkYb`6Yj Ö`_Yfi b [gYbhk]W`_i b [`ZØ`fh` : Ø`XUg` ð \ f`&\$&`
k]fX`Y]b`k Y]hYfYf`5bgh]Y [`XYf`5i gk UbXYfi b [`d f c [bcgh]n]Yfhž
]bgVYgcbXYfY`]b`X]Y`GWk k Y]n`i bX`bUWk`^2 ghYffY]Wk"

9]bY`Ghi X]Y`XYg` ðgh]hi h`ZØf`5fVY]hga Uf`h`i bX`6Yfi ZgZcfgWk i b [
fH56É` \ Uh` \ YfUi g [YZ] bXYbž`XUgg`X]Y`A Y \ f \ Y]h`XYf`8Yi hgWkYbž`X]Y
]bg`5i g`UbX`n]Y \ Ybž`nk]gWkYb`&) `i bX` () ` ð \ fYb`U`h]ghž`cZh
Ub [Yg]YXY`h]b`ei U`Z]n]YfhYb`6Yfi ZYbž`k Ug`XYb` : UWk`_fÄZhYa Ub [Y`
]b`8Yi hgWk`UbX`VYhcbh`8]YgY`HfYbXg`nY][Yb`X]Y`Bchk YbX][_Y]h
Y]bYf`Ub [YdUgghYb`A][fUh]cbgdc`h]_ž`i a `XYb`5bZcfXYfi b [Yb`XYg
5fVY]hga Uf`hYg` [YfYWk`h`ni `k YfXYb"

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