

Ghfca Ui gZU``]b`>Yb UYf`GhUXhhY]`Yb.
I fgUW\Yb`i bX`5i gk]f_i b[Yb`Yf_`Äfh

5a`GcbbhU[a cf[Yb`Z]Y`Yb`]b`>YbU!@cVYXU`i bX`6i W\U
k Y[Yb`Y]bYg`8YZY_hg`Ub`A]hhY`gdUbbi b[g`Y]hi b[Yb
j cfØVYf[Y\YbX`- "\$\$\$`<Ui g\U`hY`c\bY`Ghfca "

GhUbX.`%, "\$, "&\$&(`%- .&%`I \f

5a`GcbbhU[a cf[Yb`_Ua`Yg]b`XYb`GhUXhhY]`Yb`@cVYXU!K Yghi bX
@cVYXU!Cgh]b`>YbU`gck]Y`]b`6i W\U`]a`GUU`Y!<c`n`UbX!`?fY]g`ni
[fc>ZÄW][Yb`Ghfca Ui gZÄ``Yb``@Ui h`XYb`GhUXhk Yf_Yb`>YbU`BYhnY
k UfYb`[Y[Yb`,`.`&`I \f`Yhk U`,`"\$\$\$`<Ui g\U`hY`]b`>YbU`VYhfcZZYb`
8Yf`,`fi bX`ZØf`XYb`5i gZU``k Uf`Y]b`8YZY_h`Ub`Y]bYf
A]hhY`gdUbbi b[g`Y]hi b["

⊖`6i W\U`žk Y`W\Yg`YVYbZU``g`j cb`XYf`GhØfi b[`VYhfcZZYb`k Ufž`Z]Y`
XYf`Ghfca `VYfY]hg`i a`+`,``,`I \f`Ui g``<]Yf`k UfYb`fi bX`%"\$\$\$
<Ui g\U`hY`c\bY`Ghfca ""5i W\`Yf`\UbXY`h`Yg`g]W`i a`Y]bYb
8YZY_h`Ub`Y]bYa`A]hhY`gdUbbi b[g_UVY``8]Y`GhUXhk Yf_Y`_ccbhhYb
X]Y`Ghfca j Yfgcf[i b[]b`6i W\U`[Y[Yb`- .) \$`I \f`k]YXYf`YfghY``Ybž
k Ä\YbX`X]Y`FYdUfUhi f`XYf`A]hhY`gdUbbi b[g`Y]hi b[]b`>YbU`fi bX
V]g`%\$.) \$`I \f`]b`5bgdfi W`bU`a "

<]bhYf[fi bX`XYf`Ghfca Ui gZÄ``Y

A]hhY`gdUbbi b[g`Y]hi b[Yb`gd]Y`Yb`Y]bY`k YgYbh]W\Y`F c``Y`]b`XYf
9bYf[]Yj YfhY]i b["G]Y`hfUbgdcfh]YfYb`Ghfca `a]h`GdUbbi b[Yb
nk]gW\Yb`%"\$\$\$`i bX`` "\$\$\$\$`J c`h`ØVYf[fc>Y`8]ghUbnYbž
VYgcbXYfg`]b`ÄbX`]W\Yb`,`YV]YhYb``a``,`Y[YbgUhn`XUni ``]Y[h`X]Y
B]YXYfgdUbbi b[žX]Y`]b`<Ui g\U`hYb`j YfZØ[VUf`]ghž`VY]`Yhk U`&`\$
J c`h`GhØfi b[Yb`]b`X]YgYb`@Y]hi b[Yb`_ØbbYb`gW`bY``ni

k Y]hfY]WXYbXYb'5i gZÅ''Yb'ZØ\fybž'k cXi fW'j]Y'Y'A YbgWXYb'c\by
Ghfca 'XUghY\Yb"

8]Y'GhUXhk Yf_Y'ŹbU'BYhnY'_cbbHYb'ni bÅW gh'b]W h'VYghÅh][Ybž
cV'X]Y'VY]XYb'J cfZÅ''Y'a]hY]bUbXYf']b'J Yfv]bXi b['ghY\Yb''8]Y
i a ZUggYbXYb'F YdUfUhi fUFVY]hYbž'X]Y'YfZcfXYf']W'g]bXž'i a 'X]Y
ŹZfUghfi _hi f'fYW hnY]h]['k]YXYf\Yfni ghY''Ybž'ghY\Yb'XUVY]
VYgcbXYfg]'a 'i: c_i g''5b[Yg]W hg'XYf'8f]b['W'Y]h'XYf'G]hi Uh]cb
\UVYb'X]Y'GhUXhk Yf_Y'U''Y'j YfZØ[VUfYb'FYggci fW'b'a cV']]g]Yfhž
i a 'X]Y'5i gZÅ''Y'gc'gW'by''k]Y'a Ø['W'ni 'VY\YVYb"

9]b'gc'WYf'Ghfca Ui gZU''_Ubb'ZØf'X]Y'VYhfcZYbYb'<Ui g\U'hY
b]W h'bi f'i bUbbY\ a 'W'Y]hYb'a]h'g]W'Vf]b[Ybž'gcbXYfb'Ui W
k]fhgW UZh]W Y': c'[Yb'\UVYbž']bgVYgcbXYfY'ZØf'6Yhf]YVYž'X]Y'Ui Z
Y]bY'ghÅbX][Y'Ghfca j Yfgcf[i b['Ub[Yk]YgYb'g]bX''i b[Yd'UbhY
6Yhf]YVgUi gZÅ''Y'_ØbbYb'X]Y'DfcXi _h]cbg'b]Y'ghØfYb'i bX'XUa]h
Y]bYb'X]fY_hYb'9]bZi gg'Ui Z'X]Y'k]fhgW UZh]W Y'@U[Y'XYf
i bhYfbY\ a Yb'Ui gØVYb''J]Y'Y'A YbgWXYb'g]bX'Ui Z'Y'Y_hf]gWY
'YfÅhY'Ub[Yk]YgYbž'gY]'Yg'ZØf'X]Y'5fVY]h]a ' <ca YcZ]W'cXYf'ZØf
X]Y'U''hÅ['W'Yb'6YXØfZb]ggY']a ' <Ui g\U'h"

Ghfca Ui gZÅ''Y'ghY''Yb'b]W h'bi f'Y]b'hYW b]gW Yg'DfcV'Ya 'XUfž
gcbXYfb'_ØbbYb'Ui W'Y'b[ghY'i bX'i bg]W Yf\Y]hYb'\Yfj cffi ZYbž
]bgVYgcbXYfY']b'Y]bYf'NY]hž']b'XYf'X]Y'9bYf[]Yk YbXY'i bX'X]Y
Ni j Yf'Àgg][_Y]hj cb'Ghfca bYhnYb']a a Yf'a Y\ f']b'XYb': c_i g
fØW_Yb''8]Y'6Yj Ø'_Yfi b[']gh'ni bY\ a YbX'Ui Z'ØZYb'h]W Y
ŹZcfa Uh]cbYb'i bX'hfUbgdUfYbhY'?ca a i b[_Uh]cb'Ub[Yk]YgYbž
i a 'ni 'j YfghY\Ybž'k]Y'gc'W'Y'J cfZÅ''Y'j Yf\]bXYfh'k YfXYb'_ØbbYb
i bX'k Y'W'Y'A U» bU\ a Yb'X]Y'9bYf[]Yj Yfgcf[Yf'i bhYfbY\ a Ybž'i a
X]Y'Ni j Yf'Àgg][_Y]h'ni 'Yf\Ø\Yb"

HYW b]gW Y'6YXYi hi b['XYf'A]hhY`gdUbbi b[

8]Y'hYW b]gW Y'6YXYi hi b['j cb'A]hY`gdUbbi b[g'Y]hi b[Yb'_Ubb
b]W h'\cW '[Ybi ['Y]b[YgW Åhnh'k YfXYb''8]YgY '@Y]hi b[Yb'g]bX
YbhgW Y]XYbX'ZØf'X]Y'J YfhY]'i b['j cb'9'Y_hf]n]hÅh'ØVYf'k Y]hY
GhfYW_Yb''G]Y'ghY''Yb'X]Y'J Yfv]bXi b['nk]gW Yb'XYb
<cW gdUbbi b[gbYhnYbž'X]Y'ZØf'X]Y'; fcVj YfhY]'i b['j YfUbhk cfh]W

g]bXž'i bX`XYb`B]YXYfgdUbbi b[gbYhnYbž`X]Y`X]fY`hni`XYb
9bXj YfVfUi WXYfb`ZØ\fybž`\Yf"9]b`5i gZU``]b`X]YgYa`6YfY]W`\Uh
XU\Yf`b]W`h`bi f`c`_U`Y`5i gk]f_i b[Ybž`gcbXYfb`_Ubb`i bhYf
I a gh`AbXYb`Ui W`X]Y`GhUV]`h`h`X`Yf`[YgUa`hYb`9bYf[]Yj Yfgcf[i b[
]b`Y]bYa`k`Y]hYfYb`i a`ZY`X`[YZ`A`fXYb"

8]Y`gW`bY`Y`K]YXYf\YfghY``i b[`XYf`Ghfca`j`Yfgcf[i b[`]gh`ZØf`X]Y
GhUXhk Yf_Y`j`cb`[fØ» hYf`6YXYi`hi`b["A`U»`bU`a`Yb`ni`f
, VYfdfØZ`b[`i`bX`≠ghUbX`U`hi`b[`j`cb`@Y]hi`b[Yb`g]bX
i`bYf`Àgg]W`ž`i`a`ni`_ØbZh][Y`GhØfi`b[Yb`ni`j`Yfa`Y]XYb`i`bX`X]Y
G]WXYf\Y]h`XYf`9bYf[]Yj Yfgcf[i b[`ni`[Yk`A`f`Y]ghYb"

Ghfca`Ui`gZ`A`Y`k`]Y`XYf`]b`≠b`U`i`bX`6i`W`U`g]bX`b]W`h`c`\bY`i`c`[Yb`"
G]Y`_ØbbYb`Yf\YV`]W`Y`5i`gk`]f_i`b[Yb`Ui`ZX]Y`@YVYbgei`U`]h`h`X`Yf`
VYhfc`ZY`bYb`6Øf[Yf`\UVYbž`]bgVYgcbXYfY`k`Ybb`g]Y`k`A`f`Yb`X
_f]h]gW`Yf`HU[YgnY]hYb`Ui`ZhYf`hYb"6Y`]Y]bYa`Ghfca`Ui`gZU``g]bX
b]W`h`bi`f`X]Y`Y`Y`_hf]gW`Yb`i`Yf`h`Y`VYhfc`ZY`bž`gcbXYfb`Ui`W`X]Y
Hf]b`_k`UggYfj`Yfgcf[i b[ž`<Y]ni`b[Yb`i`bX`UbXYfY`YggYbh]Y`Y`
8]Ybgh`Y]ghi`b[Yb`"8]Yg`ZØ`fh`c`Zh`ni`i`bhYfVfYW`i`b[Yb`]a`5`h`U[
i`bX`_Ubb`gc[Uf`ni`G]WXYf\Y]hgf]g]_Yb`ZØ`fYbž`]bgVYgcbXYfY`]b
; Ygi`bX`Y]hgY]bf]W`h`i`b[Yb`cXYf`ZØf`Ya`dZ]bX`]W`Y`≠ZfUghfi`_hi`f"

9]b`6Y]gd]Y`ZØf`X]Y`k`Y]hfY]W`YbXYb`?`cbgYei`YbnYb`j`cb
Ghfca`Ui`gZ`A`Y`b`nY][h`g]W`]b`XYb`i`G5ž`k`c`XYf`[fc» Z`A`W`][Y
Ghfca`Ui`gZU``]b`XYf`GhUXh`B`Y`k`M`f`_]a`i`≠\f`%-`++`nU`\fY]W`Y
; YgW`A`ZhY`i`bX`ØZY`bh]W`Y`J`Yf`_Y`f`ga`]h`Y`U`a``Y[hY`"8]Y
5bk`c`bYf`k`UfYb`[Ynk`i`b[Ybž`c`bY`Y`Y`_hf]gW`Y`6Y`Yi`W`hi`b[`i`bX`
<Y]ni`b[`Ui`gni`_ca`a`Ybž`k`Ug`ni`7`\Ucg`i`bX`]b`Y]b][Yb`i`A`Y`b`ni
d`ØbXYfbXYb`J`c`fZ`A`Y`b`ZØ`fhY`"Gc`W`Y`9fY][b]ggY`nY][Ybž`k`]Y
k`]W`h][`Y]bY`ghUV]Y`i`bX`ni`j`Yf`Àgg][Y`Ghfca`j`Yfgcf[i b[`ZØf`XYb
5`h`U[`]gh"

≠ZfUghfi`_hi`f`i`bX`Ghfca`j`Yfgcf[i b[`]b

8`Yi`hgW`U`b`X

8]Y`Ghfca`j`Yfgcf[i b[`]b`8`Yi`hgW`U`b`X`]gh`]a`5`[Ya`Y]bYb`gY`f
ni`j`Yf`Àgg]["i`@Ui`h`XYf`6i`bXYgbYhnU[Yb`hi`f`U[`X]Y
Xi`fW`gW`b]h`]W`Y`J`Yfgcf[i b[gg]W`Yf\Y]h`]b`XYb`Y`h`hYb`≠\fYb

VY]ØVYf' - - ž - i " '8i fW' a cXYfbY'HYW'bc`c []Yb'i bX'Y]b' [i h
Ui g[YVUi hYg', VYfhfU[i b[gbYhn']gh'8Yi hgW'UbX']b'XYf'@U[Yž
Ghfca 'YZZ]n]Ybh'ni 'j YfhY]'Yb'i bX'J Yfgcf[i b[gYb[dÄggY'ni
a]b]a]YfYb" '8]Y' < YfUi gZcfXYfi b[Ybž'X]Y'Xi fW' YfbYi YfVUfY
9bYf[]Yb'i bX'XYb' l a VUi 'XYf'9bYf[]Y]bZfUghfi _hi f'YbhghY\Ybž
\UVYb'YXcW'XUni '[YZØ\fhž'XUgg'X]Y'BYhnVYhfY]VYf'_cbh]bi]Yf'W
Ub'XYf'J YfVYggYfi b['XYf'GmghYa Y'UfVY]hYb'a ØggYb"

8]Y'6U'UbW'nk]gW'Yb'9fnYi [i b['i bX'J YfVfUi W'ghY'h'Y]bY'XYf
[fØ»hYb' < YfUi gZcfXYfi b[Yb'XUfž']bgVYgcbXYfY'a]h'XYf
ni bY\ a YbXYb' ðhY[fUh]cb'j cb'K]bX!'i bX'GcbbYbYbYf[]Y']b'XUg
BYhn" '8]YgY'9bYf[]Yei Y''Yb'g]bX'k YhhYfUV\Äb [] ['i bX' _ØbbYb
XU\Yf'ni 'd'Øhn']W'Yb'GW'k Ub_ i b[Yb']b'XYf'9bYf[]Y]fnYi [i b[
ZØ\ fYb" '8]Y'GHUXhk Yf_Y' i bX'BYhnVYhfY]VYf'gYhnYb'XU\Yf'Ui Z
]bbcj Uh]j Y'HYW'b]_Ybž'i a 'X]Y'GHUV']hÄh'XYg'BYhnYg'ni
[Yk Ä\ f'Y]ghYb'gck]Y'9b[dUgga UbU[Ya Ybhi bX'BYhncdh]a]Yfi b[
Xi fW'ni ZØ\ fYb"

HYW'bc`c []gW'Y'@Øgi b[Yb'ni f'J Yfa Y]Xi b[
j cb'5i gZÄ''Yb

I a 'X]Y'J Yfgcf[i b[gg]W'Yf\Y]h'k Y]hYf'ni 'Yf\Ø\Ybž'gYhnYb'j]Y'Y
GHUXhk Yf_Y'Ui ZHYW'bc`c []Yb'k]Y']bhY''[YbhY'Ghfca bYhnY'fGa Ufh
; f]Xgłi bX'a cXYfbY', VYfk UW'i b[ggmghYa Yž'X]Y'Yg'Yfa Ø['W'Ybž
GhØfi b[Yb'ZfØ\ nY]h['ni 'Yf_YbbYb'i bX'dfcU_h]j 'A U» bU\ a Yb'ni
Yf[fY]Zb" '8]YgY'GmghYa Y'bi hnYb'8UhYbUbU'mgYb'i bX
9W'hnY]hØVYfk UW'i b[ži a 'dchYbn]Y''Y'DfcV'Ya Y']b'XYf
Ghfca j Yfgcf[i b['ni ']XYbh]Z]n]YfYb'i bX'i a [Y\YbX'ni 'VY\YVYb"

Ni XYa 'k YfXYb'a cXYfbY'GW'i 'i b[Yb'ZØf'XUg'hYW'b]gW'Y
DYfgcbU'Ub[YVchYbž'i a 'X]Y'FYU_h]cbgnY]hYb'Ui Z'GhØfi b[Yb'ni
j Yf_ØfnYb"GYbgcfYb'i bX'Ui hca Uh]g]YfhY'GhYi Yfi b[ggmghYa Y
hfU[Yb'XUni 'VY]ž'XUgg'X]Y'BYhnVYhfY]VYf'gW'bY''Yf'Ui Z'5i gZÄ''Y
fYU[]YfYb' _ØbbYb'i bX'gca]h'X]Y'8Ui Yf'XYf'GhØfi b[Yb'a]b]a]Yfh
k]fX" '@Ui h'XYa '6i bXYgj YfVUbX'XYf'9bYf[]Y!'i bX
K UggYfk]fhgW'UZh'f689K Ł\UVYb'gc`W'Y'a cXYfbYb'@Øgi b[Yb'ni f
BYhncdh]a]Yfi b['YbhgW'Y]XYbX'ni f'J YfVYggYfi b['XYf
J Yfgcf[i b[gg]W'Yf\Y]h'VY][YhfU[Yb"

8]YgY`_cbh]bi]Yf`]WXY`#j Ygh]h]cb`]b`X]Y`#ZfUghfi _hi f`i bX`]b`bYi Y
HYW`bc`c[]Yb`]gh`YbhgWXY]XYbXž`i a`X]Y`Ni j Yf`Àgg][_Y]h`XYf
Ghfca j Yfgcf[i b[`Ui W`]b`Ni _i bZi[Yk À`f`Y]ghYb`ni ` _ÒbbYbž`j cf
U`Ya`]b`5bVYhfUW`h`XYg`?`]a Uk UbXY`g`i bX`XYf`XUa]h
j YfVi bXYbYb`<YfUi gZcfXYfi b[Yb`ZØf`X]Y`9bYf[]YYfnYi [i b["

8YhU]`g

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