GYa]bUf'ni f'l bhYfbY\ a Ybg[fØbXi b[.
9fZc`[ fY]W\ 'ghUfhYb`]b`@UbXUi

GYa]bUf`ZØf'9l ]ghYbn[ fØbXYf`]b`@UbXUi . '9fZU\ fYb`G]Y`U`Yg
ni `6i g]bYggd`Ubž`A Uf\_YbfYW\hi bX`a Y\`f`Ua``%"
GYdhYa VYf`"›hnh`Uba Y`XYb`°

@UbXUi #? fY]g`G, K ""5a`A]hkcW\ž`XYa`%"`GYdhYa VYfž`Z]bXYh
]b`@UbXUi`Y]b`k ]W\h[ Yg`GYa]bUf`ZØf`U`Yž`X]Y`a ]h`XYa` ; YXUb_Yb
gd]Y`Ybž`Y]b`Y][ YbYg`l bhYfbY\ a Yb`ni` [fØbXYbž`ghUhh`'8]YgYg
GYa]bUfž`XUg`j cb`XYf`A]hhY`ghUbXgVYfUhi b[ g!`i bX
6YhfYi i b[g[YgY`gW\UZh`G, K`gck ]Y`XYf`K ]fhgW\UZhgZØfXYfi b[ `XYf
GhUXh`@UbXUi`cf[Ub]g]Yfh`k ]fXž`V]YhYh`Y]bY`Yfj cffU[YbXY
; Y`Y[ Yb\Y]hž`g]W\`Ui ZX]Y`< YfUi gZcfXYfi b[Yb`i bX`A Ò[`]W\`Y]hYb
XYf`GY`Vghgh`AbX][ `_Y]h] cfni VYfY]hYb`"l bhYf`XYf`@Y]hi b[ `j cb`9fbgh
A YbbYgWci ž`Y]bYa`YfZU\ fYbYb`6YfUHyf`i bX` ; fØbXYf!7cUW\ž`k]fX
X]YgYg`9j Ybh`ja` < Ui dh[ YV`Ai XY`XYf`?fY]gj Yfk U`hi b[ `GØX`]W\Y
K Y]bghfU»Y`j cb`- `V]g`%) `l \`f`UV[ Y\U`hYb`"9g`ÒZbYh`gY]bY`HØfYb
ZØf`fUb[ Y\YbXYŁ; fØbXYf]bbYb`i bX` ; fØbXYf`gck]Y`U`Y
`hYfYgg]YfhYb`"

8]Y`HY]`bU\ a Y`Ub`X]YgYa`GYa ]bUf`j Yfgdf]W\h`b]W\h`bi f`k Yfhj c`Y
`bZcfa Uh]cbYbž`gcbXYfb`Ui W\`Y]bYb`dfUI ]gbU\Yb`9]bV`]W`_]b`X]Y
K Y`h`XYg`l bhYfbY\ a Yfhi`a`g`"5i ZX`Ya`Dfc[fUa`a`ghY\Yb`nYbhfU`
k]W\h[Y`H\Ya Yb`k]Y`X]Y`9fghY`i b[ `Y]bYg`6i g]bYggd`Ubž`X]Y
bch`k YbX][ Yb`6YfYW\bi b[Yb`ZØf`F`YbhUV]`]h`h`i bX`@]ei ]X]h`h`gck]Y
X]Y` ; fi bX`U[Yb`XYf`?U`\_i`Uh]cb`"8 ]Yg`g]bX`U`Yg`6Y[ f]ZYž`X]Y`ZØf
Y]bYb`YfZc`[fY]W\Yb`GhUfhY]bYg`l bhYfbY\ a Ybg`j cb
YbhgW\Y]XYbXYf`6YXYi hi b[ `g]bX`"HY]`bY\ a Yf`YfbYbž`k]Y`g]Y`]\fY
`b] Ygh]h]cbYb`i bX` : ]bUbnyb`d`UbYb`_ÖbbYbž`i bX`Yf\U`hYb
`bZcfa Uh]cbYb`ni`a`Ò[`]W\Yb` : ÒfXYfdfc[fUa`a`Yb`i bX
Ni gW\ØggYbž`X]Y`ZØf`9l ]ghYbn[ fØbXYf`j YfZØ[VUf`g]bX`"

K]W\ h][Y`H\ Ya Yb`i bX`b\ U`hY`XYg`GYa]bUfg

9]b`k YgYbh`]W\Yf`6YghUbXhY`]`XYg`GYa]bUfg`]gh`X]Y`ZUW\gdYn]Z]gW\Y
5i Z`Äfi b[ `ØVYf`X]Y`fYW\h`]W\Yb`5bZcfXYfi b[Ybž`X]Y`VY`]XYf
; fØbXi b[`Y]bYg`l bhYfbY\`a Ybg`ni `VYUW\hYb`g]bX`"8]Yg`i a ZUggh
8UhYbgW\i hñž`X]Y`K U\`XYf`F`YW\hgZcfa `XYg`l bhYfbY\`a Ybgž
JYfg]W\Yfi b[Yb`i bX`X]Y`FY`[]ghf]Yfi b[`VY]a`ni ghÄbX][Yb
; Yk YfVYUa h`"8]Y`HY`]bY\`a Yf`\_ØbbYb`g]W\Yf`gY]bž`XUgg`bUW\`XYa
GYa]bUf`\_Y]bY`: fU[Yb`cZYb`V`Y]VYb`k YfXYbž`]bgVYgc bXYfY`]b
6Yni [`Ui ZGhYi Yfbž`GhUbXcfhk U\`ž`A Uf`\_Yh]b[ ghfUhY[ ]Yb`i bX
JYfhf]YV"

9]b`<][ \`][\`h`XYg`GYa ]bUfg`k]fX`Ui W\`Y]bY`XYhU`]`YfhY`_ VYfg]W\h
ØVYf`\Äi Z[ Y`: Y\`Yf`]b`XYf`5bZUb[gd`UgY`Y]bYf
l bhYfbY\`a Ybg[ fØbXi b[ `gY]b`"8i fW\`XUg`JYfa Y]XYb`X]YgYf
: U`Yb`_ØbbYb`; fØbXYf`j cb`5bZUb[ `Ub`VYggYf`d`UbYb`i bX
dchYbn]Y`Y`GW\k]Yf][_Y]hYb`a Y]ghYfb`"Gc`k YfXYb`k]W\h][Y
5gdY`\_hY`k]Y`XYf`A Uf`\_YbgW\i hñž`X]Y`Dcg]h]cb]Yfi b[ `a]h
5`Y]bghY`i b[ga Yf`\_a U`Yb`gck ]Y`XUg`DYfgcbU`a UbU[Ya Ybh
VY\UbXY`h` `YggYbh]Y`Y`9`Ya YbhY`ZØf`^XYbž`XYf`_Ub[Zf]gh][`]b`XYf
l bhYfbY\`a Ybg`UbXgW\UZh`VYghY\`Yb`a ØW\hY"

5`X]YgY`bZcfa Uh]cbYb`ni gUa`a Yb`gc`Yb`XYb`HY`]bY\`a Yfb
\Y`ZYbž`Y]b`Zi bX]YfhYg`: i bXUa`Ybh`ZØf`]fY`[Yd`UbhYb
l bhYfbY\`a Yb`ni `gW\UZYb`"8Yf`5i ghUi`gW\`j cb`9fZU\fi b[Yb`i bX
H]ddg`j cb`Y]bYa`YfZU\`fYbYb`7cUW\`k]fX`ni XYa`ZØf`j ]Y`Y
Ub[Y\YbXY`l bhYfbY\`a Yf`Y]bY`k Yfhj`c`Y`l bhYfghØhni b[
XUfghY`Yb"

ØZcfa Uh]cbYb`ni f`5ba Y`Xi b[

8]Y`5ba Y`Xi b[`ZØf`XUg`GYa ]bUf`]gh`UV`gcZcfh`a Ø[ `]W\`"5i W\`Y]bY
HY`]bU\`a Y[YVØ\`f`k]fX`Yf\`cVYbž`X]Y`gdYn]Y`XUni`X]Ybž`X]Y
EiU`]hÄhi bX`XYb`l a ZUb[ `XYf`VYfY]h[ YghY`hYb
GYa]bUfi bhYf`U[ Yb`g]W\Yfni ghY`Yb`"X`XYf`HY`]bY\`a Yf`Yf`\Ä`h`b]W\h
bi`f`k Yfhj`c`Y`ØZcfa Uh]cbYb`i bX`<]bk Y]gYž`gcbXYfb`Ui W\`Y]bY
HY`]bU\`a YVYgW\Y]b][i b[ž`X]Y`X]Y`HY`]bU\`a Y`i bX`X]Y`Yf`YfbhYb
Ø\U`hY`Xc`_i a Ybh]Yfh"

- A]hY`ghUbXgVYfUhi b[ g!`i bX`6YhfYi i b[ g[ YgY`gWkUZhiG, K a V< ž`HY`YZcb`\$\*' ( %`- (\$!() \$ž`9!A U]`. f"Vi f[UfX4 a VV! gi Yk "XY
- K]fhgWkUZhgZÖfXYfi b[`GhUXh`@UbXUi `]b`XYf`DZU`nž`HY`YZcb \$*' (%`%` !&\$&ž`9!A U]`. `Uga ]b"gy]h\Yf4 `UbXUi "XY
- ? A !`6YfUhi b[ `i bX`9! ]ghYbn[ fØbXi b[ Yb`9fbgh A YbbYgWci ž`HY`YZcb`\$%+&`) ` %\$%+ž`9!A U]`. Yfbgh4 a YbbYgWci "XYž`k k k "a YbbYgWci "XY#gYa]bUfY

: Øf`U`Yž`X]Y`X]Y`→YY`Y]bYf`GY`Vghgh`ÅbX][`_Y]h]j`YfZc`[`Ybž`ghY`h X]YgYg`GYa]bUf`Y]bY`Ui g[YnY]Wk bYhY`A Ö[ `]Wk`\_Y]h`XUfž`g]Wk `[Yn]Y`h Ui Z`X]Y`<`YfUi gZcfXYfi b[Yb`XYf`; fØbXi b[`j`cfni`VYfY]hYb`i bX Ži bX]YfhY`?`Ybbhb]ggY`ni`Yfk`YfVYb"8]Y`?`ca`V]bUh]cb`Ui`g`H`Ycf]Y i bX`dfU`_h]gWk`Yb`H]ddg`j`Yfgdf]Wk`hž`XYb`HY]`bY`a`YbXYb`XYb , VYf[ Ub[ `j`cb`XYf`→YY`ni`f`YfZc`[`fY]Wk`Yb`i`a`gYhni`b[ `ni Yf`Y]Wk`hYfb"9g`]gh`Y]bY`7`UbWk`ž`X]Y`b]Wk`h]j`YfdUggh`k`YfXYb`gc`hYž i a`a`h]XYb`f]Wk`h][`Yb`⊖`Zcfa`Uh]cbYb`i bX`Y]bYa`gc`]XYb`D`Ub`]b XUg`i`bhYfbY`a`Yfhi`a`ni`ghUfHYb"

9]b`GWk`f]hh`]b`X]Y`GY`Vghgh`ÅbX][`_Y]h

⊖`Y]bYf`K`Y`hž`k`c`]a`a`Yf`a`Y`f`A`YbgWk`Yb`XYb`K`i`bgWk`Y`Y[`Ybž]\fY`Y][`YbYb`→YYb`]b`X]Y`HUhi`a`ni`gYhnYbž`]gh`X]Y`HY]`bU`a`Y`Ub Y]bYa`gc`Wk`Yb`GYa]bUf`ZÖfXYf`]Wk`i`bX`\_Ubb`XYb`i`bhYfgWk]YX nk]gWk`Yb`9fZc`[ `i`bX`A`]ggYfZc`[`Ui`ga`UWk`Yb"8Yf`5i`ghUi`gWk`a`h ;`Y]Wk`[`Yg]bbhYb`gck`j`Y`dfc`ZYgg]cbY`Yb`6YfUfYfb`_Ubb a`ch]j`jYfYbX`k`j`f`_Yb`i`bX`XYb`A`i`h[`YVYbž`X]Y`YfghYb`GWk`f]hh`Y`Ui`Z XYa`i`bhYfbY`a`Yf]gWk`Yb`K`Y[ `ni`[`Y`Yb"

F`Y[ ]cb`U`Yf`?`cb`hYI`h`XYf`9I`]ghYbn[`fØbXi`b[

8]Y`k`]fhgWk`UZhi]Wk`Y`@U[`Y`]b`XYf`F`Y[]cb`GØX`]Wk`Y`K`Y]bghfU»`Y`\`Uh]b`XYb`Y`hnhYb`⊖\fYb`Y]bY`dcg]h]j`Y`9b`hk`]W`\_i`b[`][`YnY][`h"8]Y`NU\`XYf`BYi`[`fØbXi`b[`Yb`]b`_Y]bYb`i`bX`a`h]hYfYb`i`bhYfbY`a`Yb f?`A`I`Ł`\`Uh`ni`[`Yb`ca`a`Ybž`k`Ug`Ui`ZY]b`k`UWk`gYbXYg`⊖`hYfYggY`Ub i`bhYfbY`a`Yf]gWk`Yb`H`h][`_Y]hYb`a`]bk`Y]gh"8]YgY`HYbXYbn`k`j`fX hY]`k`Y]gY`j`cb`XYf`K`]fhgWk`UZhgZÖfXYfi b[ `XYf`GhUXh`@UbXUi i`bhYfgh`Ø`hnhž`X]Y`Y]bY`J`j`Y`nU`\`j`cb`⊖]h]Uh]j`Yb`]a`d`Ya`Yb]h]Yfh`\`Uhž

i a ; f0bXYf]bbYb'i bX'; f0bXYfb']b'XYf'FY []cb'ni '\Y`ZYb''8]Y
: 0fXYfi b['j cb'9I]ghYbn[f0bXi b[Yb']gh'b]W h'bi f'k]W h]['Z0f'X]Y
GW UZZ b['bYi Yf'5fVY]hgd`ÀhnYž'gcbXYfb'Ui W `Z0f'X]Y
8]j Yfg]Z]n]Yfi b['XYf'`c\_U`Yb`K]fhgW UZh"

≠X]YgYa `Ni gUa a Yb\Ub[ ' ]gh'X]Y`B UW ZFU[Y`bUW
6YfUhi b[gUb[YVchYbž'k]Y`XYa ` \]Yf`VYgW f]YVYbYb'GYa]bUfž
[Ygh]Y[Yb''8]Yg'i bhYfghfY]W hž'XUgg'dchYbn]Y`Y`I bhYfbY\ a Yf'Y]b
VYggYfYg`J Yfgh`AbXb]g`Z0f'X]Y < YfUi gZc fXYfi b[ Ybž'X]Y`a]h'XYf
; f0bXi b['Y]bYg'I bhYfbY\ a Ybg`j YfVi bXYb'g]bXž[Yk]bbYb
a 0W hYb''9]b'[i h'Xi fW XUW hYf'6i g]bYggd`Ub`i bX`? Ybbhb]ggY`ni
:]bUbn]Yfi b[gcdh]cbYb'g]bX`YbhgW Y]XYbX`Z0f'XYb`Ub[Z]gh][Yb
9fZc`[ 'Y]bYg`GhUfh'i dg"

F Yggci fW b`i bX`I bhYfgh0hni b['Z0f'; f0bXYf

≠XYf'FY []cb'[]Vh'Yg'a Y\fyfy`C f[ Ub]gUh]cbYbž'X]Y`I bhYfgh0hni b[
Z0f'9I]ghYbn[f0bXYf`UbV]YhYb''8Uni `[Y\0fhi bhYf`UbXYfYa `X]Y
≠Xi ghf]Y`i bX`< UbXY`g\_Ua a Yf`f≠? E`Z0f'X]Y`DZU`nž'X]Y
fY[Y`a A»][ '≠Zcfa Uh]cbgj YfUbghU`hi b[Yb`i bX`K cf_g\cdg
cf[Ub]g]Yfh''8]YgY`J YfUbghU`hi b[Yb`XYW\_Yb`Y]b`VfY]hYg`GdY_hfi a
Ub`H\Ya Yb`UVž`j cb`XYf`I bhYfbY\ a YbgZ0\fi b[ 'V]g`\]b`ni
fYW h]W Yb`5gdY\_hYb`XYf'; f0bXi b[''8]Y`≠? `V]YhYhiUi W
]bX]j]Xi Y`Y`6YfUhi b[g[Ygd fAW Y`Ubž'i a ; f0bXYf`VY]
gdYn]Z]gW Yb`i: fU[ Yb`ni `i bhYfgh0hnyb''K Y]hYfY`≠Zcfa Uh]cbYb'g]bX
Ui ZXYf`< ca YdU[ Y`XYf`≠? `DZU`n`ni `Z]bXYb"

Ni g`Àhn`]W`ni `XYb`\_`Ugg]gW Yb`6YfUhi b[ gUb[ YVchYb`[]Vh'Yg`]b
j]Y`Yb`Gh`XhYb`; f0bXYfnYbhYbž'X]Y`60fcf`Ai a Y`i bX`≠ZfUghfi `_hi f
VYfY]hghY`Yb''8]YgY`NYbhYb`V]YhYb`b]W h'bi f`d\mg]gW Yb`FUi a
Z0f'X]Y'; f0bXi b[ž'gcbXYfb`cZiUi W`Ni [Ub[`ni `BYhmk Yf_Yb`i bX
k Y]hYfYb`F Yggci fW bž'X]Y`Z0f`↑ b[ Y`I bhYfbY\ a Yb`j cb`J cfhY`
gY]b`\_0bbYb''; f0bXYfnYbhYb`_0bbYb`Y]bY`k Yfhj`c`Y`< ]Z`YgY]bž
i a `j cb`XYb`9fZU\fi b[ Yb`UbXYfYf`I bhYfbY\ a Yf`ni `YfbYb`i bX
j cb`Y]bYa`i bhYfgh0hnybXYb`I a ZY`X`ni `dfcZ]h]YfYb"

:]bUbn]Yfi b[gcdh]cbYb`i bX`: 0fXYfa]hhY`

9]bY`XYf`Ài Z[ghYb`<YfUi gZcfXYfi b[ Yb`ZØf`; fØbXYf`]gh`X]Y
:]bUbn]Yfi b[`]\fYf`; YgWÀZh]XYY" Æ`8Yi hgW`UbX`[ ]Vh`Yg
j YfgW]YXYbY: ÒfXYfa]hhY`i bX`:]bUbn]Yfi b[ga Ò[`]W`_Y]hYbž`X]Y
gdYn]Y``ZØf`GhUfh!i dg`[YXUW`h]g]bX"8]Y`? ZK !6Ub`\_V]YhYh`ni a
6Y]gd]Y`n]bg[ Øbgh][ Y`?fYX]hY`i bX`: ÒfXYfdfc[fUa a Y`ZØf`; fØbXYf
Ub"9]bY` , VYfg]W`h`ØVYf`X]Y`j YfZØ[ VUfYb`Dfc[fUa a Y`i bX
5bhfU[ga Ò[`]W`_Y]hYb`]gh`Ui ZXYf`? ZK !K YVg]hY`Yf`À`h]W`"

8 UfØVYf`\]bUi g`_ÒbbYb`; fØbXYf`Ui W`Ui Z`df]j UhY`Æj YghcfYb
cXYf`7fck XZ bX]b[ !D`UhhZcfa Yb`ni fØW`[fY]ZYbž`i a `?Ud]hU`ni
VYgW`UZZYb" Æ`XYb`YhnhYb`À\`fYb`\Uh`7fck XZ bX]b[ `Ub
Dcdi `Uf]h`h`[ Yk`cbbYb`i bX`k]fX`ni bY`a YbX`U`g`Y]bY`Y[]h]a Y
:]bUbn]Yfi b[gei Y`Y`ZØf`GhUfh!i dg`Ub[YgY`Yb"8]Y`f]W`h][Yb
:]bUbn]Yfi b[gghfUHY[]Yb`ni `Z]bXYbž`]gh`Yb`hgW`Y]XYbX`ZØf`X]Y
FYU`]g]Yfi b[ `XYf`; YgWÀZh]XYY`i bX`XYb`gd`hYfYb`9fZc`[ `XYg
l bhYfbY`a Ybg"

8YhU]`g

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