

K]fhgW\ UZhgYa dZUb [']b '@Yj Yf_i gYb
UV[YgU[h. ' < Ui g\ U`hg`U[Y`nk]b[h`ni
I a XYb_Yb

K]fhgW\ UZhgZ\OfXYfi b['@Yj Yf_i gYb`gU[h`9a dZUb['UV/'; fi bX
g]bX`Z]bUbn]Y`Y`9b[d\AggY`i bX`9]bVfi W\`XYf
; Yk YfVYghYi YfY]bbU\ a Yb"

8]Y`K]fhgW\ UZhgZ\OfXYfi b['@Yj Yf_i gYb`\Uh`Y]bYb`Ub[`YfgY\bhYb
HYfa]b`ni f`9\fi b[`XYf`k]fhgW\ UZh`W\Yb`b`bcj Uh]cb`i bX`@Y]ghi b[
XYf`F`Y[]cb`UV[YgU[h`8]Yg[YgW\]Y\h`]ba]hYb`Y]bYf
Yfbghni bY\ a YbXYb`Z]bUbn]Y`Yb`? f]gYž`X]Y`X]Y`GhUXh`XYfnY]h`hf]Zn`
8Yf`K]fhgW\ UZhg!9a dZUb[ž`XYf`Z\Of`5bZUb[`GYdhYa VYf`&\$&(
[Yd`Ubh`k Ufž`k]fX`Ui Z[fi bX`XYf`Ub[YgdUbbhYb`< Ui g\ U`hg`U[Y
b]W\h`ghUhhZ]bXYb" `b`Y]bYf`9f`_`Àfi b[`j ca `8cbbYfghU[`VYgh`Àh][hY
X]Y`K]fhgW\ UZhgZ\OfXYfi b[`X]YgY`VYXUi Yf`]W\Y`9bhgW\Y]Xi b["

8]Y`; f\ObXY`Z\Of`X]Y`5VgU[Y`g]bX`_`Uf.`9]b`XfUa Uh]gW\Yf`F`ØW_[Ub[
XYf`d`fc[bcgh]n]YfhYb`; Yk YfVYghYi YfY]bbU\ a Yb`\Uh
k Y]hfY]W\YbXY`?cbgYei YbnYb`Z\Of`XUg`k]fhgW\ UZh`W\Y`@YVYb`]b
@Yj Yf_i gYb" `A Uf_i g`A YfhYbgž`; YgW\`ÀZhgZ\OfYf`XYf
K]fhgW\ UZhgZ\OfXYfi b['@Yj Yf_i gYb`fK Z@ž`k i fXY`]b`XYf`A]hY`]i b[
n]h]Yfh" `9f`Yf`_`Àfhž`XUgg`X]Y`Z]bUbn]Y`Y`G]hi Uh]cb`Yg`b]W\h`ni `Àgghž
X]Y`J YfUbghU`hi b[`]b`XYf`[Yk c\bhYb`:`cfa `Xi fW\ni Z\OfYb"

9]b`_`Y]bYfYf`F U\ a Yb`Z\Of`XYb`DfY]g

8Yf`I bhYfbY\ a YbgdfY]gž`XYf`bcfa U`Yfk Y]gY`]a `F U\ a Yb`XYg
9a dZUb[g]j Yf`]Y\Yb`k]fXž`k]fX`bi b`]b`Y]bYa `_Y]bYfYb`i bX
k Yb][Yf`ÒZYbh`]W\Yb`F U\ a Yb`j Yf`]Y\Yb" `8]Yg`nY][hž`k]Y`ghUf`_X]Y
5VgU[Y`X]Y`[Yd`UbhYb`:`Y]Yf`]W_Y]hYb`i bX`X]Y`HfUX]h]cb`XYf
K ØfX][i b[`c`_U`Yf`I bhYfbY\ a Yb`VY]bZi ggh" `B cfa U`Yfk Y]gY

j YfV]bXYh'XYf'9a dZUb['J YfhfYhYf'Ui g'K]fhgWk UZh'Đc`]h`_i bX
; YgY`gWk UZh'i bX`Z0fXYfh'k Yfhj c`Y`BYhmk Yf_Yž'X]Y`Z0f'XUg
K UWk ghi a `i bX`X]Y`Ni gUa a YbUfVY]h`]b`XYf'FY[]cb`YbhgWk Y]XYbX
g]bX"

8]Y`5VgU[Y`X]YgYg`VYXYi hYbXYb`HYfa]bg`]gh`b]Wk h'ni
i bhYfgWk`ÀhnYb"8Yf'K]fhgWk UZh!9a dZUb[`U'h'fUX]h]cbY`Y]bY
nYbhfU`Y`F`c`Y`[Ygd]Y`hž'k Ybb`Yg`XUfi a ` [Y`hž' l bhYfbY`a Yb
ni gUa a Ybni Vf]b[Yb`i bX`GmbYf[]Yb`ni `gWk UZZYb" `C`bY`X]YgY
; Y`Y[Yb`Y]h'f]g_]YfYb`c`_U`Y`i bhYfbY`a Ybž'k Yfhj c`Y`?cbhU`hY
ni `j Yf`YfYbž'k Ug`Ub[Zf]gh][`bY[Uh]j Y`5i gk]f`_i b[Yb`Ui Z`X]Y
k]fhgWk UZh]Wk Y`9b'k]W`_i b[`XYf`GhUXh`UVYb`_0bbhY"

8]Y`GhUXh`@Yj Yf`_i gYb`]gh`g]Wk`VYk i gghž`XUgg`Y]bY`ghUf`_Y
K]fhgWk UZh`YggYbn]Y`Z0f'X]Y`@YVYbgei U`]h`h'gY]bYf'60f[Yf`]gh"
9]bY`]bhU`_hY`k]fhgWk UZh]Wk Y`6Ug]g`g]Wk Yfh'b]Wk h'bi f`5fVY]hgd`ÀhnYž
gcbXYfb`VYY]bZi ggh`Ui Wk`X]Y`gh`Xh]gWk Yb`9]bbU`a Yb"8]Y
5i gZ`Y`]b`XYf`; Yk YfVYghYi Yf`_0bbYb`U`g`J cfVchY`Z0f`[f0» YfY
ghfi _hi fY`Y`DfcV`Ya Y`[YgY`Yb`k YfXYbž'X]Y`X]Y`GhUXh
a 0[`]Wk Yfk Y]gY`Ub[Zf]gh][`VY`UghYb`_0bbhYb"

K]fhgWk UZh`]Wk Y`< YfUi gZcfXYfi b[Yb`i bX`]fY
6YXYi hi b[

8]Y`XYfnY]h][Y`@U[Y`]b`@Yj Yf`_i gYb`]gh`Y]b`6Y]gd]Y`Z0f'X]Y`j]Y`Yb
< YfUi gZcfXYfi b[Ybž'a]h'XYbYb`; Ya Y]bXYb`_cbZfcbh]Yfh'g]bX"8Yf
F0W_[Ub[`XYf`; Yk YfVYghYi Yf`]gh`b]Wk h'bi f`Y]b`_i fnZf]gh][Yg
DfcV`Ya /Yf`ghY`h`Y]bY`Yfbgh`UZhY`6YXfc`i b[`Z0f'X]Y`Z]bUbn]Y`Y
GhUV]`]h`h'XYf`GhUXh`XUf"9]bY`gc`Wk Y`Gd]fU`Y`_Ubb`XUni`Z0f`Ybž
XUgg`b]j Ygh]h]cbYb`]b`bZfUghfi _hi f`i bX`8]Ybgh`Y]ghi b[Yb
Ui gV`Y]VYbž'k Ug`k]YXYfi a `X]Y`@YVYbgei U`]h`h'XYf'60f[Yf
VYY]bhf`Wk h][h"

Ni g`h`]Wk`ni f`5VgU[Y`XYg`9a dZUb[g`_0bbhYb`k Y]hYfY
J YfUbgU`hi b[Yb`]bZfU[Y`[YghY`h`k YfXYbž'k Ug`g]Wk`bY[Uh]j`Ui Z
XUg`9f'gWk Y]bi b[gV]`X`XYf`GhUXh`i bX`X]Y`5h'fU`_h]j]h`h'Z0f`bYi Y
l bhYfbY`a Yb`Ui gk]f`_h"?0bZh][Y`k]fhgWk UZh]Wk Y`b]h]Uh]j Yb
ghY`Yb`j cf`XYf`< YfUi gZcfXYfi b[ž'a]h'ghUf`_Y]b[YgWk f`Àb`_hYb

F Yggci fWb'UfVY]hYb'ni 'a ØggYb"8]YgY'G]hi Uh]cb'_ØbbhY
VYXYi hYbž'XUgg'@Yj Yf_i gYb']a 'K YhhVYk YfV'i a 'bYi Y'cXYf
Yi dUbX]YfYbXY'I bhYfbY\ a Yb']a 'BUW'hY]'gh"

8]Y'5b_ØbX][i b' 'ni 'XYa 'UV[YgU[hYb'K]fhgW'UZhY a dZUb['ghY''h
ZØf'j]Y'Y']b'XYf'FY[]cb'Y]bYb'5'Ufa 'XUfž'XUgg'fUgW'Yg'< UbXY'b
bØh][']ghž'i a 'X]Y'k]fhgW'UZh]'W'Yb'5gdY_hY'ni 'ghUV]'g]YfYb'i bX
XYb': cfhVYghUbX'XYf'i bhYfbY\ a Yf]gW'Yb'HfUX]h]cb
Ui ZfYW'hni Yf\U'hYb"'I bhYfbY\ a Yb'i bX'9bhgW'Y]Xi b[ghÅ[Yf
a ØggYb'bi b'ni gUa a YbUfVY]hYbž'i a '_fYUh]j Y'@Øgi b[Yb'ni
Z]bXYbž'X]Y'Y]bY'YfbYi hY'GhÅf_i b['XYf'k]fhgW'UZh]'W'Yb
; fi bX'U[Yb'Yfa Ø['W'Yb"

9g'V'Y]Vh'UVni k UfhYbž'k Y'W'Y'_cb_fYhYb'A U» bU\ a Yb'X]Y'GhUXh
@Yj Yf_i gYb'Yf[fY]ZYb'k]fXž'i a 'X]YgYf'Z]bUbn]Y''Yb'BchU[Y'ni
VY[Y[bYb"'Bi f'Y]bY'VfY]hY'Ni gUa a YbUfVY]h'nk]gW'Yb'XYf
GhUXhj Yfk U'hi b['i bX'XYf'K]fhgW'UZh'_Ubb'\Y'ZYbž'X]Y
< YfUi gZcfXYfi b[Yb'Ubni [Y\Yb'i bX'X]Y'K YfhgW'Åhni b['XYf
Øfh]'W'Yb'i bhYfbY\ a Yb'ni 'ZØfXYfb"

<]bhYf[fØbXY'ni f'< Ui g\ U'hg`U[Y']b
@Yj Yf_i gYb

8]Y'U_hi Y''Y'< Ui g\ U'hg`U[Y'XYf'GhUXh'@Yj Yf_i gYb']ghj cb'Y]bYf
FY]\Y'j cb': U_hcfYb'VYY]bZi gghž'X]Y'Y]bYb'XfUgh]gW'Yb'FØW_[Ub[
XYf'dfc[bcgh]n]YfhYb'; Yk YfVYghYi YfY]bbU\ a Yb'ni f': c'[Y'\UhhYb"
9]b'nYbhfU'Yf'5gdY_h]'gh'X]Y'['cVU'Y'K]fhgW'UZh'g`U[Yž'X]Y'Xi fW
j YfgW]YXYbY'?f]gYbž'k]Y'X]Y'7CJ -8!%- !DUbXYa]Y'i bX'X]Y': c'[Yb
XYg'i _fU]bY!?'f]Y[gž'ghUf'_VY'UghY'h'k i fXY"'8]YgY'9fY][b]ggY
\UVYb'b]W'h'bi f'X]Y'K]fhgW'UZh]'bg[YgUa h'[YhfcZZYbž'gcbXYfb
Ui W'gdYn]Z]gW'Y'6fUbW'Yb'b'@Yj Yf_i gYbž'X]Y'hfUX]h]cbY''U'g
ghUV]'[U'hYb"

≠ XYb''YmhYb'≠J\ fYb'k Uf'@Yj Yf_i gYb']a a Yf'k]YXYf'Y]b'GhUbXc fh
ZØf'k]W'h][Y'I bhYfbY\ a Ybž']bgVYgcbXYfY']b'XYf'W'Ya]gW'Yb'i bX
d\Ufa UnYi h]gW'Yb'≠Xi ghf]Y"'5''YfX]b[g'gY\Yb'g]W'Ui W'X]YgY
6fUbW'Yb'a ca YbU'< YfUi gZcfXYfi b[Yb'[Y[YbØVYfž'XUfi bhYf
ghY][YbXY'9bYf[]YdfY]gY'i bX'@YZYfYb[dÅggY"'8]Yg'\Uh'ni 'Y]bYa

F ØW_ [Ub ['XYf'I bhYfbY\ a YbghYi Yf [YZØ\ fhž'X]Y'ZØf'X]Y
:]bUbn`U[Y'XYf'GhUXhj cb`YbhgWXY]XYbXYf'6YXYi hi b [']ghž'XU'g]Y
Y]bYb`Yf\YV`]WXYb`HY]'`XYf`_ca a i bU`Yb`9]bbU\ a Yb`Ui ga UWXh`

5i gk]f_ i b [Yb`Ui Z`X]Y``c`_U`Y`K]fhgWUZh`i b X
; YgY``gWUZh

8]Y`5VgU[Y'XYg`K]fhgWUZhgYa dZUb[g`U`h`b]W`h`bi f
5i gk]f_ i b [Yb`Ui Z`X]Y`I bhYfbY\ a YbgdfY]gj Yf`Y`\i b [ž`gcbXYfb
Ui W`Ui Z`X]Y`BYhmk Yf_a Ò[`]W`_Y]hYb`ZØf`c`_U`Y` :]fa Yb`i bX`X]Y
G]W`hVUf`_Y]h`XYg`K]fhgWUZhghU`bX`c`fhg`"8Yf`K]fhgWUZhgYa dZUb[
k Uf`ghYhg`Y]bY`D`UhhZc`fa `ZØf`XYb`5i ghUi gW`nk]gW`Yb
I bhYfbY\ a Yfbž`Dc`]h`_Yfb`i bX`[YgY``gWUZh`]W`Yb`5`_hYi fYb`
Gc`W`Y`9j Ybhg`hfU[Yb`XUni `VY]ž`XUg`k]fhgWUZh`]W`Y`DchYbn]U`XYf
FY []cb`ni `ZØfXYfb`i bX`GmbYf []Yb`nk]gW`Yb`j YfgW`]YXYbYb
5`_hYi fYb`ni `gW`UZYb`"

9]bY`j Yfa]bXYfhY`G]W`hVUf`_Y]h`_Ubb`ni XYa `XUg`J YfhfUi Yb`]b`X]Y
k]fhgWUZh`]W`Y`GhUV`]'h`h`XYf`GhUXh`VYY]bhf`W`h][Yb`"9I dYfhYb
k UfbYb`XUj cfž`XUgg`X]Yg`Ui W`5i gk]f_ i b [Yb`Ui Z`X]Y`5bg]YX`i b [bYi
Yf`I bhYfbY\ a Yb`UVYb`_ÒbbhYž`X]Y`g]W`]b`Y]bYf`gc`W`Yb
Ub [YgdUbbhYb`Z]bUbn]Y``Yb`G]hi Uh]cb`k Yb][Yf`VYfY]h`nY][Ybž`]b
@Yj Yf`_i gYb`ni `]bj Ygh]YfYb`"

GhUh]gh]_Yb`ni `; Yk YfVYghYi YfY]bbU\ a Yb
i bX`K]fhgWUZhgYb`hk]W`_`i b [

5`_hi Y`Y`GhUh]gh]_Yb`VY`Y [Yb`X]Y`<YfUi gZcfXYfi b [Ybž`a]h`XYbYb
j]Y`Y`Gh`X`hYž`Y]bgW`]Y»`]W`_`@Yj Yf`_i gYbž`_cbZfcbh]Yfh]g]bX`"@Ui h
XYa `8Yi hgW`Yb`bgh]hi h`ZØf`B`cfa i b [`Y`J`"fB`B`L`\Uh]g]W`X]Y`<Ò\Y
XYf`; Yk YfVYghYi YfY]bbU\ a Yb`]a `X\`f`&`\$`&'`]a `J Yf [`Y]W`ni a
Jcf`U`f`]bg [YgUa`hi a`Yhk`U`%)`ı`]Yff]b [Yfh`"b`@Yj Yf`_i gYb`a`i`gg
X]Y`GhUXh`a`]h`Y]bYa`bcW`XfUgh]gW`YfYb`F ØW_ [Ub [`fYW`bYbž`k Ug
Ui ZY]bY`h]YZ [fØbX][Y`DfcV`Ya`Uh]_]bbYf\U`V`XYf`c`_U`Yb
K]fhgWUZhghfi`_hi`fYb`\]bk`Y]gh`"

, VYfX]Yg`nY][Yb`I a ZfU[Yb`i bhYf`c`_U`Yb`I bhYfbY\ a Ybž`XUgg

j]Y`Y`j cb`]\bYb`a]highY][YbXYb`?cghYb`i bX`Y]bYf`j Yff]b[YfhYb
BUWkZfU[Y`_Aa dZYb"9]bY`l a ZfU[Y`XYg`bgh]hi hg`ZØf
K]fhgWkUZhgzcfWk i b[`fZcŁj YfXYi h]Wk hž`XUgg`* \$i `XYf`VYZfU[hYb
l bhYfbY\`a Yb`]b`BcfXf\`Y]b!K YghZU`Yb`j cb`Y]bYf`i bg]WkYfYb
k]fhgWkUZh]WkYb`@U[Y`VYf]Wk hYbž`k Ug`Ui Wk`Ui Z`X]Y`G]hi Uh]cb`]b
@Yj Yf`i gYb`ni hf]Zh"8]YgY`9bhk]W`i b[Yb`ghY``Yb`Y]bY
<YfUi gZcfXYfi b[`ZØf`X]Y`GhUXh`XUf`i bX`YfZcfXYfb`Y]b
ghfUhy[]gWkYg`l a XYb`_Yb`gY]hYbg`XYf`K]fhgWkUZhgzØfXYfi b["

8YhU]`g

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