

8]g_i gg]cb`b`6fU_Y. `Gcf[Yb`i a `?Ø\Y
VY]`K YgYfj Yfh]YZi b[

8]g_i gg]cb`ØVYf`X]Y`K YgYfj Yfh]YZi b[`]b`6fU_Y.
5i gk]f_i b[Yb`Ui Z@UbXk]fhgWUZh`GU`n[Y\U`hi bX
<UZYbk]fhgWUZh`a `: c_i g"

GhUbXXUhi a .`%-''5i [i gh&\$&("

6]X.`XdU`pG]bU`GW`i`Xh

8]Y`8YVUhhY`i a `X]Y`J Yfh]YZi b[`XYf`K YgYf`k]fX`]a a Yf`\]m][Yf"
8]Y`VYj c fghY\YbXY`8]g_i gg]cbgfi bXY`]b`6fU_Y`Vf]b[h`YfbYi h
j YfgW]YXYbY`hYfYggYb[fi ddYb`Ub`Y]bYb`H]gW`i bX`k]fZh
k]W`h][Y`: fU[Yb`Ui Z"

8]Y`K YgYfj Yfh]YZi b[`_ÖbbhY`Ui W`k Y]hfY]WYbXY`: c`[Yb`ZØf`X]Y
@UbXk]fhgWUZh`i bX`X]Y`i a k Y`h`b`XYf`FY[]cb`\UVYb`"9]b
k]W`h][Yf`8]g_i gg]cbgdi b_h`Xf`j cb`XYb`; Y[bYfb`XYg`Dfc`Y`hg
\Yfj cf[Y\cVYb`k]fX`ž]gh`X]Y`a Ö[`]W`Y`GU`nk UggYfj YfgW`a i hni b["
8]Yg`_ÖbbhY`XUni `ZØ\Yb`ž`XUgg`Bi hnh]YfY`ž]bgVYgcbXYfY`?Ø\Yž
[Ygi bX\Y]h]W`Y`F]g`_Yb`Y]b[Y\Yb`a ØggYb"

8]Y`[Ygi bX\Y]h`]W`Yb`6YXYb`_Yb`ZØf`H]YfY

8 Ug`5_h]cbgVØbXb]g`[Y[Yb`X]Y`K YgYfj Yfh]YZi b[`gW`Ä[h`5`Ufa "
@Ui h`XYfYb`9]bgW`Ähni b[Yb`VYghY`h`X]Y`A Ö[`]W`_Y]h`ž`XUgg`?Ø\Y
V]g`ni`%ž`?`]c[fUa a `GU`n`dfc`HU[`Ui ZbY`a Yb`_ÖbbhYb`ž`k Ybb
XUg`GU`nk UggYf`Xi fW`X]Y`J Yfh]YZi b[`XYf`K YgYf`]b`X]Y
Ub[fYbnYbXYb`UbXk]fhgWUZh]WYb`: `ÄWYb`[YXfØW`h`k]fX`"8]Yg

_ÖbbhY`[fUj]YfYbXY`5i gk]f_i b[Yb`Ui Z`X]Y` ; Ygi bX\Y]h`XYf`H]YfY
\UVYb""9]b`gc`W`Yg`B]j YUi`Ub`GU`n]b\U`Uh]cb`_Ubb`ZØf`F]bXYf`ZUHu`
gY]b`i bX`X]Y`A]`W`ei U`]h`Äh`VYY]bhf`ÄW`h][Yb`"

Ni XYa`g]bX`X]Y`6YZØfW`hi b[Ybž`XUgg`Xi fW`X]Y
J Yfh]YZ] b[gUfVY]hYb`b]W`h`bi f`X]Y`K UggYfei U`]h`Äh`Y]XYhž`gcbXYfb
Ui W`X]Y`2 _cgmgH`Ya`Y`j`cf`C`fh`gck`c`\`]a`K UggYf`U`g`Ui W`Ub
@UbX""8Uni`n`Ä`\Yb`Ui W`X]Y` : c`[Yb`ZØf`<ÄZYb`i bX`X]Y`[Yd`UbhY
Bi hni b[`XYg`K UggYfgdcfh`i bX` : fY]nY]hVYfY]W`g""5i`g`G]W`h`XYg
5_h]cbgVØbXb]ggYg`g]bX`XUg`bi f`Y]b][Y`XYf`nU`\fY]W`Yb`DfcV`Ya`Yž
X]Y`a`h]XYf`J Yfh]YZ] b[`Y]b\Yf[Y\Yb`_ÖbbhYb`"

K]fhgW`UZh`]W`Y`5f[i a`YbhY`i bX DYfgdY`_h]j`Yb`

8Ya`i`[Y[YbØVYf`ghY\Yb`YXcW`X]Y`5f[i a`YbhY`j`cb
K]fhgW`UZhgj`YfhfYhYfb`"H\ca`Ug`J`c][hj`ca`K]fhgW`UZhgj`YfVUbX
K YgYf`VYhcbhž`XUgg`X]Y`J Yfh]YZ] b[`ZØf`X]Y`K YhhVYk`YfVgZÄ`\][_Y]h
XYf`b]YXYfgÄW`g]gW`Yb`i bX`VfYa`]gW`Yb`<ÄZYb`i bYf`Ägg`]W`gY]"
K Ybb`X]Y`K YgYf`b]W`h`Ub`X]Y`5bZcfXYfi b[Yb`XYf`]a`a`Yf`[fØ»Yf
k YfXYbXYb`7cbhU]bYfgW`]ZY`Ub[YdUggh`k`YfXYž`Xfc`h`hYb
nU`\fY]W`Y`F`YYXYfY]Ybž`X]Y`Xcfh`Ub`Y[Ybž`]fY` ; YgW`ÄZhY
Y]bni`ghY`Yb""8]Y`dchYbn]Y`Yb`k`]fhgW`UZh`]W`Yb`J Yf`i`ghY`_ÖbbhYb
XU\Yf`k`Y]hfY]W`YbX`gY]bž`gck`c`\`ZØf`X]Y`<ÄZYb`gY`Vgh`U`g`Ui W`ZØf`
X]Y`F`Y[]cb`]bg[YgUa`h`"

8]Y`8]g_i`gg]cb`]b`6fU`_Y`k`]fX`Ui W`j`cb`dc`]h]gW`Yb` ; fØ»Ybž`k`]Y
B]YXYfgUW`gYbg`K]fhgW`UZhga`]b]ghYf`C`UZ`@]Yg`i`bX
I`a`k`Y`ha`]b]ghYf`7`f]gh]Ub`A`YmYfž`U`_h]j`VY[`Y]hYh`G]Y`k`c`Yb`XYb
8]U`c[`nk`]gW`Yb`XYb`6YhY]][hYb`ZØfXYfb`i bX`Ui`ZnY][Ybž`k`]Y
k`]W`h][`Yg`]ghž`gck`c`\`k`]fhgW`UZh`]W`Y`U`g`Ui W`_Ö`c`c[]gW`Y
 ; Yg]W`hgd`i`b`_hY`]b`9]b`_Ub[`ni`Vf]b[Yb`"Gc`_ÖbbhY`Yg`hf`chn`XYf
i`bhYfgW`]YX`]W`Yb`A`Y]bi`b[Yb`ni`@Øgi`b[gUb`gÄhnYb`_ca`a`Ybž`X]Y
XYb`6YXØfZb]ggYb`U`Yf`GY]hYb`[YfYW`h`k`YfXYb`"

9`hYfb`i`bX` : ØfXYfYf`Ui`g`XYf`@UbXk`]fhgW`UZh`k`UfbYb`j`cf`Y]bYf
dchYbn]Y`Yb`J YfgU`ni`b[`XYf`K`YgYfa`UfgW`ž`k`Ybb`X]Y
K YgYfj`Yfh]YZ] b[`k`]Y[Yd`Ubh`Xi`fW`[YZØ`fh`k`]fX""9]b`k`Y]hYfYf`

Di b_hžXYf']b'XYb'8]g_i gg]cbYb'Ub[YgdFcWYb'k]fXž'gh'X]Y'Gcf[Y
ØVYf'X]Y'J YfÅbXYfi b['XYf'GU`nk UggYf[fYbnY']b'XYf'K YgYfž'X]Y
a Ò[']WYfk Y]gY'Ui W'X]Y'?ØghYb!'i bX'6]bbYbhYa dYfUhi fYb
VYY]bhfÅW'h][Yb'_ÒbbhY'i bX'gca]h'X]Y'@VYb'gfÅi a Y'j]Y'Yf'5fhYb
]b'XYf'FY[]cb'[YZÅ\ fXYb'_ÒbbhY"

8]Y'VYj c fghY\YbXY'8]g_i gg]cbgfi bXY'V]YhYh'X]Y'A Ò[']W_Y]hž
X]YgY'X]j Yf[]YfYbXYb'DYfgdY_hj] Yb'ni 'VY'Yi W'hYb'i bX'gca]h'ni
Y]bYa 'J YfghÅbXb]g'XYf'_ca d'Yi Yb'A UhYf]Y'VY]ni hfU[Yb'"9g'V'Y]Vh
UVni k UfhYbž'k]Y'Dc'h]_i bX'K]fhgWUZh'Ui Z'X]Y'VYfYW'h][hYb
Yb[ghY'XYf'5bk c\ bYf'fYU[]YfYb"

J YfV`Y]VYbXY': fU[Yb'i bX'5i gV`]W_

K]Y'XYf'8]U`c['nk]gWYb'XYb'_fYUh]j Yb'@Øgi b[Yb'ni f
; Yk Å\ f'Y]ghi b['Y]bYf'bUW\U'h][Yb'9bhk]W_i b['XYf'K YgYf'i bX
['Y]W'nY]h][Ya 'GW'i m'j cb'H]YfYb'i bX'B Uhi f'Ui gg]Y\hž'k]fX
YbhgWY]XYbX'gY]b'"8 Ug'Ni gUa a Ybgd]Y'XYf'j YfgW]YXYbYb
5_hYi fY' 'j cb'l a k Y'hj YfVÅbXYb'V]g'\]b'ni 'K]fhgWUZhgj YfhfYhYfb
'_ÒbbhY']b'XYb'_ca a YbXYb'K cWYb'Y]bYb'k]W'h][Yb'9]bZi gg
Ui Z'X]Y'YbX[Ø'h][Yb'9bhgWY]Xi b[Yb'ni f'K YgYfj Yfh]YŽi b['\UVYb"
≠Y]bYf'NY]hž]b'XYf'gck c\ 'l a k Y'hžFU[Yb'U'g'Ui W
k]fhgWUZh]WY'K YhVYk YfVgZÅ][_Y]h]a 'J cfXYf[fi bX'ghY\Ybž']gh
Yg'j cb'YggYbn]Y'Yf'6YXYi hi b[ž'K Y[Y'ni 'Z]bXYbž'i a 'VY]XYb
5gdY_hYb'FYW'bi b['ni 'hfU[Yb"

5i gk]f_i b[Yb'Ui Z'X]Y'l a k Y'h

8]Y'8]g_i gg]cb'i a 'X]Y'J Yfh]YŽi b['XYf'K YgYf'\Uh'b]W'h'bi f
k]fhgWUZh]WYž'gcbXYfb'Ui W'Yf\YV']WY'Ò_c`c[]gWY
=a d`_Uh]cbYb'"9l dYfhYb'k UfbYbž'XUgg'X]Y'J Yfh]YŽi b['XYb
@VYb'gfUi a 'nU\ f'Y]WYf'K UggYf!'i bX'l Z'fVYk c\ bYf'[YZÅ\ fXYb
_ÒbbhY'" ≠gVYgcbXYfY':]gWUfhYb'k]Y'XYb'5U'i bX'X]Y': 'i bXYfž
X]Y'Ui Z'X]Y'gdYn]Z]gWYb'GU'n[Y\U'hY'Ub[Yk]YgYb'g]bXž'_ÒbbhYb
Xi fW'Yf\Ò\hY'GU']b]hÅh'i bX'X]Y'j YfÅbXYfhYb
GhfÒa i b[gj Yf\Å'hb]ggY'VYhfc ZYb'gY]b'"J YfgW]YXYbY'Ò_c`c[]gWY
; i hUW'hYb'\UVYb'[YnY][hž'XUgg'bUW\U'h]['[YZØ\fhY'; Yk ÅggYf
ni f'6]cX]j Yfg]hÅh'VY]hfU[Yb'i bX'XUVY]'Y'ZYbž'XUg'Ò_c`c[]gWY

;`Y]W[Yk]W h'ni `VYk U\ fYb" `8]YgY `5gdY_hY `k YfXYb `VY] `XYb
U_hi Y`Yb `D`Ubi b[Yb ` \ `Ai Z][`b]W h'Ui gfY]W YbX `VYfØW_g]W h][h`

@c_U`Y : `cfU`i bX : Ui bU

Ni gÅh`]W ` _ÖbbhY `X]Y `J YfÅbXYfi b[`j cb `K UggYfghÅbXYb `i bX
!ei U`hÅhYb `X]fY_hY `bY[Uh]j Y `5i gk]f_i b[Yb `Ui Z`X]Y : `cfU `Ub `XYb
I ZYfncbYb ` \ UVYb" `DZUbnyb `k]Y `G`W] `Zfc `f `i bX `j YfgW]YXYbY
K UggYfdZUbnyb `g]bX `Ya dZ]bX `]W ` [Y[YbØVYf `gU `n `U `h][Ya
K UggYf `i bX ` _ÖbbhYb `UVghYfVYbž `k Ug `k]YXYfi a `5i gk]f_i b[Yb
Ui Z`X]Y `H]Yfk Y `hž `X]Y `Ui Z`X]YgY `DZUbnyb `Ub[Yk]YgYb `]ghž ` \ `ÅhY"
@Ui h`XYa ` **6i bXYgUa h`ZØf `B Uhi fgW i hn`_ÖbbhY `X]Y**
J YfgW]YVi b[`j cb `@YVYbgfÅi a Ybž `X]Y `Xi fW `gc `W Y `9]b[f]ZZY
j Yfi fgUW h`k]fXž `X]Y `6]cX]j Yfg]hÅh`i b `XYb `XUa]hj YfVi bXYbYb
^ _cgmghYa Yb `Yf ` \ YV `]W `gW `ÅX][Yb"

K]fhgW UZh`]W Y ` , VYf `Y [i b [Yb `i bX
GhUh]gh]_Yb

8]Y `k]fhgW UZh`]W Yb ` , VYf `Y [i b [Yb `ni f `K YgYfj Yfh]Y Ž b [`g]bX
j]Y `Z `h][" `K `Å ` \ fYbX `6YZØfk cfhYf `XYf `J Yfh]Y Ž b [`Ui Z`X]Y
Bch k YbX][_Y]h ` \]bk Y]gYbž `X]Y `K YhhVYk YfVgZÅ ` \][_Y]h `XYf
b]YXYfgÅW g]gW Yb `i bX `VfYa]gW Yb ` < `ÅZb `ni `g]W Yfbž `VYghY ` \ h`X]Y
Gcf[Yž `XUgg `X]Y `dchYbn]Y `Yb `i a k Y `hgW `ÅXYb `Ub[Zf]gh][Y
k]fhgW UZh`]W Y : c `[Yb ` \ UVYb ` _ÖbbhYb" `@Ui h`Y]bYf `Ghi `X]Y `XYg ` **GhUh]gh]gW Yb `6i bXYgUa hYg`_ÖbbhY `XYf `J Yf `i gh`Ub**
6]cX]j Yfg]hÅh`i bX `X]Y `G`W `ÅX][i b [`j cb `^ _cgmghYa Yb
k Y]hfY]W YbXY `Ö `cbca]gW Y `? cghYb `j Yfi fgUW Ybž `X]Y `X]Y `J cfhY]Y
XYf `J Yfh]Y Ž b [`ØVYfghY][Ybž `]bgVYgcbXYfY `ZØf `X]Y `@UbXk]fhgW UZh
i bX `XYb `Hci f]ga i g `]b `XYf `FY []cb"

5bgh]Y [`XYg `G`W]ZZgj Yf `Y ` \ fg

Ni XYa `k]fX `dfc [bcgh]n]Yfhž `XUgg `XYf `G`W]ZZgj Yf `Y ` \ f `Ui Z`XYf
K YgYf `]b `XYb ` _ca a YbXYb ` \ `Yb `k Y]hYf `ni bY ` \ a Yb `k]fX" `8]Y ` **6fUi bgW k Y][Yf `NY]hi b [`VYf]W hYhž `XUgg `g]W `X]Y**
8i fW ZU ` \ fhg ` \ `Yb `i bX `!VfY]hYb `XYf `G`W]ZZY `UbdUggYb `a ØggYbž

i a `XYb`5bZcfXYfi b[Yb`XYf`]bhYfbUh]cbU`Yb`GW]ZZU\fh[YfYWX h
ni `k YfXYb"GW`hni b[Yb`ni Zc`[Y`_`ÒbbhY`XYf"; ØhYfj Yf_Y`f`V]g
&\$' \$`i a `V]g`ni `) \$`DfcnYbh`UbghY][Ybž`k Ug`XYa `5f[i a Ybh`XYf
6YØfk cfhYf`k Y]hYfYb`B UWX fi W`_j Yf`Y]\hž`X]Y` ðZfUghfi _hi f
YbhgdYfYWX YbX`ni `a cXYfb]g]YfYb"

8YhU]`g

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