

7U]h`]b`@cb[`Ž `9f]_`J ccf\YYg`f? cbgYbg &\$&' `@=J 9Ł

@Ji h`7U]h`]b`@cb[ž79C`XYf`7i ghcX]U`6Ub_ž`\UVYb`X]Y
5i Zg]W\hgVY\ŎfXYb`X]Y`6fUbW\Y`Ui Z[fi bX`XYg`]a a YbgYb`6Yhfi [g`i bX`GW\Y]hYfbg`]b`XYf`[YgUa hYb`?fmdhc`hYW\ b]_`]a
Ű\`f`&\$&&\Ugh][`i bX`fŎW_g]W\hg`cg`]bg`5i g`UbX`[Yhf]YVYb`"
8]Y`: Ŏ\fi b[g_fUZh`igYhnhY`g]W\`a`]h`XYa`Df]j Uh]bj Yghc`f`i bX
G\UdYG\]Zh!79C`9f]_`J ccf\YYg`Ui Z`XYf`7cbgYbgi g`&\$&'
ni gUa a Ybž`i a`X]Y`j]Y`Yb`K Y[Y`ni`VYgdfYW\Ybž`Ui Z`XYbYb
?fmdhc`gY]bYb`K Y[j Yf`cfYb`\Uh`i bX`k]Y`Yg`]a a Yf`bcW\
XUni`VY]hfU[Yb`_Ubbž`X]Y`DfcV`Ya Y`ni`VY\YVYbž`X]Y`Xi fW\
nYbhfU`]g]YfhYg`A]gga UbU[Ya Ybh`j Yfi fgUW\h`k i fXYb`"
K Y]W\h`?fmdhc`j cb`gY]bYa`Nk YW`UV3`K A\`fYbX`Y]bYg
8cbbYfghU[g!DUbY`g`a`]h`XYa`H]hY``FYa Ya VYf`K \m`K Y fY
<YfY.`7fmdhc`g`Hfi Y`Di fdcgY`gU[hYb`J ccf\YYg`i bX
/ Ua d^Y``]d/



@Ji h`7U]h`]b`@cb[ž79C`XYf`7i ghcX]U`6Ub_ž`\UVYb`X]Y
5i Zg]W\hgVY\ŎfXYb`X]Y`6fUbW\Y`Ui Z[fi bX`XYg`]a a YbgYb`6Yhfi [g
i bX`GW\Y]hYfbg`]b`XYf`[YgUa hYb`?fmdhc`hYW\ b]_`]a`Ű\`f`&\$&&
\Ugh][`i bX`fŎW_g]W\hg`cg`]bg`5i g`UbX`[Yhf]YVYb`"

8]Y': Ø\fi b[g_fUZh'gYhnhY'g]W\ 'a]h'XYa 'Df]j Uh]bj Yghcf'i bX
G\UdYG\Zhl 79C '9f]_ 'J ccf\YYg'Ui Z'XYf'7cbgYbgi g'&\$&'
ni gUa a Ybž'i a 'X]Y'j]Y'Yb'K Y[Y'ni 'VYgdfYW\Ybž'Ui Z'XYbYb
?fmdhc'gY]bYb'K Y['j Yf'cfYb'\Uhi bX'k]Y'Yg']a a Yf'bcW\XUni
VY]hfU[Yb' _Ubbž'X]Y'DfcV'Ya Y'ni 'VY\YVYbž'X]Y'Xi fW\
nYbhfU']g]YfhYg'A]gga UbU[Ya Ybhj Yfi fgUW'h'k i fXYb''

K Y]W\ h'? fmdhc 'j c b 'gY]bYa 'Nk YW_ 'UV 3

K Å\fybX'Y]bYg'8cbbYfghU[g!DUbY'g'a]h'XYa 'H]hY'' FYa Ya VYf
K \m'K Y fY'<YfY. '7fmdhc g'Hfi Y'Di fdcgY 'gU[hYb'J ccf\YYg'i bX
@cb[ž'XUgg'g]Y'ni a 'YfghYb'A U''b'?fmdhc '[Yhf]YVYb'k i fXYbž
bUW\XYa 'g]Y'j cb'XYf'[fc»Yb':]bUn_f]gY'XYg]''i g]cb]Yfh'k UfYb
i bX'j cb'XYb': Y\Yfb'XYg'XYfnY]h][Yb'; Y'XgmghYa g'YfZU\fyb
\UhhYb''

≠gVYgcbXYfY'Yf_UbbhY '@cb[ž'XUgg'XUg'XYfnY]h][Y':]bUn'gmghYa
b]W\h'Ui ZY]bYa ' Y\f']W\Yb'<Ui dhVi W\ 'VUg]Yfh''

K Ybb'k]f'Y]b'Y\f']W\Yg'<Ui dhVi W\ '\UVYbž'_ØbbYb'X]Y': fØW\hY
i bgYfYf'5fVY]h'gc'Ui ZVYk U\fh'k YfXYbž'XUgg'g]Y'b]W\h'j cb'Ya UbX
UbXYfYa '[Yghc\Yb'k YfXYb ž'Yf'_ÅfhY'g]Y''6]hW\]b'ghY''hY'ZØf'g]Y
Y]b'<Ui dhVi W\XUfž'XYa 'a Ub'j YfhfUi Yb'_cbbhY'i bX'XUg' _Y]b
; Y[YbdUfhY]f]g]_c '\UhhY''

8]Y'8]g_i gg]cbghY]'bY\ a Yf'VYhfUW\hYhYb'XYb'Ni gUa a YbVfi W\
j cb': HL 'ja 'ΔU\ f'&\$&&'U'g'DUfUXYVY]gd]Y'ZØf'XYb'gY\ f
nYbhfU']g]YfhYb'6Yhfi [ž'j cf'XYa '6]hW\]b'G]W\Yf\Y]h'v]YhYb
gc''hY''@cb['gU[hYž'XUgg'X]Y'Øb[ghYb'F Unn]Yb'[Y[Yb
?fmdhci bhYfbY\ a Yb'Xi fW\X]Y'5i Zg]W\hgVY\ØfXYb'Y]bY
, VYffYU_h]cb'XUfUi ZgY]Ybž'k cVY]'X]Y'i bhYfbY\ a Ybž'X]Y
j Yfgi W\Ybž'Ua '_cbZcfa ghYb'ni 'gY]bž'Ua '\ÅfhYghYb'VYghfUZh
k YfXYb''

≠W\ 'VYXUi YfYž'XUgg'X]Y'J YfY]b][hYb'GhUUhYb'XYb'[YgUa hYb
j YfbØbZh][Yb'FY[i '']Yfi b[gUbguh'm'a]h'XYa '6UXY'k Y[k YfZYbž'k Y]
g]Y'Vi W\ghÅV']W\ 'U''Yg']bg'5i g'UbX'i bX'j b'X]Y'i bfY[i '']YfhYb
GW\UhYba Åf_hY'gW\]YVYb'i bX'X]Y'Yb][Yb'ni fØW_k Y]gYbž'X]Y

j Yfgi WYbž'Y]b j YfbØbZh][Yg'FY[i `]Yfi b[ggmghYa `ni `gW UZZYb"

@cb[`ZØ[hY`]\]bni ž'XUgg'XYf' k UW!U!a c`Y !5bgUhn'XYf'GYW f]h]Yg
UbX`9I WUub[Y`7ca a]gg]cb'ni f'FY[i `]Yfi b[`Yg'XYb`A YbgWYb
bi f'Yf`Ui VYb`k YfXYž`k Y]hYf`]\b`VYhfc[Yb'ni `k YfXYb"

9g'gWY]bž'XUgg'g]Y`UVg]W`h`]W`gU[Yb`6`Y]V`j YfXUa a`h`bcW
a U`k Y[` `]j cb`XYbYb`j cb`i bgž'X]Y`g]Y`i a`9f`Ui Vb]g[YVYhYb
\UVYb ž'gU[hY`g]Y"

@cb[g`7i ghcX]U`6Ub_ž'X]Y`U`g`_cbZcfa Y`6fØW_Y`nk]gWYb`? fmdhc!
i bX`I G!8c``Uf!NU\`i b[Yb`_cbn]d]Yfh`k i fXY` `j Yf`_U[h`X]Y
: YXYfU`F YgYfj Y`ja `ž`b]`&\$&&`k Y[Yb`i bgUW [Ya `À» Yf
<UbX\UVi b[`]\fYf`9bhgWY]Xi b[ž'XYa`I bhYfbY\`a Yb`Y]b
<Ui dh_cbh`c`VY]`XYf`NYbhfU`VUb`_ni` `[Yk `À\`fYb"

7U]h]b`@cb[`f?`cbgYbg`&\$&`' Ł

CdYb`Gci fW`_]gh`X]Y`5bhk`cfh

Jccf\YYg[`Ui Vhž'XUgg'Yg`Y]bY`@Øgi b[`ZØf`ni`_ØbZh][Y`6YhfØ[Yf
[]Vh`i`UVYf`Yg`a i gg`_Y]bY`k Y]hYfY`FY[i `]Yfi b[`[YVYb`" C dYb!
Gci fW!GcZhk UfY`]gh`X]Y`@Øgi b[`ZØf`6Yhfi [ž'XYf`j cb`A YbgWYb
VY[Ub[Yb`k]fX` ž'gU[hY`Yf`i bX`Uf[i a Ybh]YfhYž'XUgg'XYf`bUhØf`]W
hfUbgdUfYb hY`5bgUhn`j cb`6]hW`b`Y]bZUWYf`i bX`YZZY`_h]j Yf`gY]`U`g
X]Y`j cb`XYf`FY[]Yfi b[`Yfnk i b[YbY`HfUbgdUfYbn`"

=W`k ØbgW hYž'Y]b][Y`X]YgYf`5i Zg]W`hgVY\`ØfXYb`k ØfXYb`g]W`VY]
X]YgYb`i b[`Ui V`]WYbž'hU`Ybh]YfhYb`ϕ[Yb]Yi fYb`Ui Z`XYf`[Ubnyb
K Y`h`VYXUb`_Ybž'X]Y`hUhg`W`]W`hfUbgdUfYb hYž'i bj Yf`AbXYf`]WY
:]bUbngcZhk UfY`Ybhk]W_Y`b ž'gU[hY`Yf"

8Yf`]VYfh`Åf`[Yg]bb hY`? fmdhc!: Ub`]gh`nk Uf`[Y[Yb`6YhfØ[Yfž`\Uh
UVYf`b]W`h`i bVYX]b[h`9]bk `AbXY`[Y[Yb`X]Y`GdY`_i`Uh]cbgV`UgYbž`]b
XYbYb`g]Y`Ui ZhUi WYb`": HL`ni a`6Y]gd]Y`]gh`nk Uf`]b`X]Y`@ Zh
[YgdfYb[h`k c fXYbž`[Y\`Øf`h`UVYf`bi b`XYf`J Yf[Ub[Yb\`Y]h`Ub`"

B]W`hž'XUgg`]W`a]W`XUfØVYf`ZFyi Yž'XUgg`X]Y`@Yi hY`VY]

[YgWXY]hYfhYb`Dfc`Y_hYb` ; Y`X`j`Yf`cfYb`\UVYbž`UVYf`Yg`\Uh`Ui`W`
8]b[Y`k`j`Y`9h\YfYi`a`gY`Vgh`[YgW`UZYb`ž`gU[hY`Yf`i`bX`VYnc`[`g]W`
Ui`ZX]Y`≡C!6`UgY`&\$%+`" 8]Y`?`Ud]hU`fYbX]hY`j`cb`bi`f`9h\YfYi`a`
nU\`h`g]W`U`Y`≡C!`b`j`Ygh]h]cbYb`%\$!`Ui`g`i`[`Ub`n`Y]bZUW`" `

9f]_`J`ccf\YYg`fP`cbgYbg`&\$&`Ł`"

8YhU]`g`

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`_`fmdhc!`bYk`g`"Uh`