

8]Y`I _fU]bY` a Uf_]YfhY`Y]bYb
K YbXYdi b_h `ZØf`6]hWc]b`U`g
J Yfa Ò[Ybgbk Yfhž`gU[Yb`5bU`mghYb

8Yf`DfY]gj cb`6]hWc]b`ghØfnhY`ni bÅW\gh`UVž`U`g`fi gg]gW\Y
Hfi ddYb`YhnhY`K cW\Y`]b`X]Y`I _fU]bY`Y]ba UfgW\]YfhYbž`k Ug
Y]bY`ghUf`Y`?cffY`Uh]cb`ni`HYW\bc`c[]YU_h]Yb`nY][hY`9]b
`Y]hYbXYf`F c\ghcZZghfUhY[Y`j cb`6`cca VYf[`ϕhY``][YbW\
gU[hYž`Yf`Yfk UfhYž`XUgg`6]hWc]b`j cb`Y]bYa`f]g_UbhYb`ni
Y]bYa`f]g_UbhYb`J Yfa Ò[Ybgbk Yfh`k]fX`8Yf`DfY]ggdfi b[`j cb
6]hWc]b`]gh`Y]b`<]bk Y]g`XUfUi ž`XUgg`XUg`?fmdhcUggYh`Ui h
A Uf`hhY]`bY`a Yfb`j cb`Y]bYa`f]g]_cVY`UZhYhYb
J Yfa Ò[Ybgbk Yfh`ni`Y]bYa`f]g]_cUj YfgYb`J Yfa Ò[Ybgbk Yfh
k YfXYb`_ÒbbhYž`cVkc`X]Y`6Yk Y[i b[Yb`]b`XYb
_ca a YbXYb`K cW\Yb`a Y`f`5i ZgW`i gg`XUfØVYf`[YVYb
k YfXYbž`cV`X]Yg`Ub[Zf]gh][`]ghcXYf`b]W\h`HfYbX`"@Ui h
6`cW_k cf_g`U[`XYf`DfY]g`ZØf`Y]bY`6]hWc]b`i a`%%.` \$`I`f`9H
VY]`Yhk U(`"-`\$\$`~`ž`/ Ua`d`^Y``]d/

- 8Yf'DfY]g'j cb'6]hWc]b'ghØfnhY'ni bÅW gh'UVž'U'g'fi gg]gWXY Hfi ddYb'YhnhY'K cWXY'j b'X]Y'I _fU]bY'Y]ba UfgWXYfhYbž k Ug'Y]bY'ghUf_Y'?cffY'Uh]cb'ni 'HYW bc'c[]YU_h]Yb'nY][hY
- 9]b''Y]hYbXYf'F c\ghc ZZghfUhY[Y'j cb'6'cca VYf[ðhY''][YbW'gU[hYž'Yf'Yfk UfhYž'XUgg'6]hWc]b'j cb'Y]bYa f]g_UbhYb'ni 'Y]bYa 'f]g_UbhYb'J Yfa Ò[Ybgk Yfh'k]fX

8Yf'DfY]ggdfi b['j cb'6]hWc]b'gh'Y]b'<]bk Y]g'XUfUi Ž'XUgg'XUg ?fmdhcUggYh'Ui h'A Uf_hhY]'bY\ a Yfb'j cb'Y]bYa 'f]g]_cVY\UZhYhYb J Yfa Ò[Ybgk Yfh'ni 'Y]bYa 'f]g]_cUj YfgYb'J Yfa Ò[Ybgk Yfh'k YfXYb _ÒbbhYž'cV k c\`X]Y'6Yk Y[i b[Yb']b'XYb'_ca a YbXYb'K cWXYb a Y\ f'5i ZgW'ì gg'XUfØVYf'[YVYb'k YfXYbž'cV'X]Yg'`Ub[Zf]gh][']gh cXYf'b]W h'HfYbX"

@Ui h'6'cW_k cf_g`U['XYf'DfY]g'ZØf'Y]bY'6]hWc]b'ia '%%' \$'l \f'9H VY]'Yhk U(' "- \$\$'ž'k Ug'Y]bYa '5bgh]Y['j cb'+i ']b'XYb''YhnhYb'&(Ghi bXYb'Ybhgd]f]W h''8Yf'DfY]g'k Uf]'b'XYb''YhnhYb'g]YVYb'HU[Yb Vnk "" \$'HU[Yb'ia 'ZUgh%- 'i 'Vnk ""%) 'i '[Ygh]Y[Ybž'k]Y'X]Y XUa U`][Yb'8UhYb'nY][hYb"

ÅW'gY\Y'XYb', VYf[Ub['j cb'6]hWc]b'j cb'Y]bYa 'f]g_UbhYb'ni Y]bYa 'f]g_UbhYb'J Yfa Ò[Ybgk Yfh'ž'i bX'V]g'Yhnh'\Uh'X]Y'?fmdhc'ja ð\ f'&\$&&Ui Z'X]YgYa 'K Y['i hY': cfhgWf]hhY'[Ya UW h ž'gU[hY A]_Y'A W `cbYž'GYb]cf'7ca a cX]hm'GhfUhY[]gh'VY]'6'cca VYf[ðhY''][YbW"

8Yf'DfY]g'j cb'6]hWc]b'ghØfnhY''YhnhY'K cWXY'ni bÅW gh'UVž'U'g'fi gg]gWXY'Hfi ddYb']b'X]Y'I _fU]bY'Y]ba UfgWXYfhYbž'k Ug'Ui Z'Y]bY ghÅf_YfY'?cffY'Uh]cb'a]h'HYW bc'c[]YU_h]Yb'\]bXYi hYh'U'g'a]h ; c'X'cXYf'UbXYfYb'g]W YfYb'<ÅZYb"

6fUbWXYbVYcVUW hYf'gU[hYb'YXcW ž'XUgg'X]Y'DfY]gYf\c'ì b['X]Y

5bg]W\hY]b][Yf'5b`Y[Yf'VYk Y]gYb' _ÖbbhYž'XUgg'6]hWc]b`Y]bY
5Vg]W\Yfi b[` [Y[Yb' ðZUh]cb`cXYf'A Uf_hi bg]W\Yf\Y]h`V`Y]Vh"

K Ybb': fY]\Y]hi bX`]bX]j]Xi Y``Y': fY]\Y]h`VYXfc`h'g]bXž'ghY][h`XYf
DfY]g'j cb'6]hWc]b ž'gU[hY'5bhcb]'HfYbW\Yj ž'A]hVY[fØbXYf'i bX
[YgW\ÀZhgzØ\fybXYf'; YgY``gW\UZhYf'j cb`BYI c"

B YVYb`XYb`, VYfj Yf_Ài ZYb`Ui Z`XYa `A Uf_h]b`XYb
`YhnhYb`K cW\Yb`k Uf`Y]bY`9f`c`i b[`i bj Yfa Y]X`]W"

6]hWc]b`]gh]a `V]g\Yf][Yb` ð\fygj Yf`Ui Zi a `Yhk U`(` i ` [Ygi b_Ybž
j Yf[`]W\Yb`a]h`XYa `B UgXUe`%\$` ðXYI ž'XYf`]b`X]YgYf`NY]hgdUbbY
i a `Yhk U`%` i ` [YZU``Yb`]ghž'gU[hY`A W `cbY`Ua `8]YbghU[a cf[Yb"
8]YgYf`I bhYfgW\]YX`_ca a h`hfc`hn`XYf`HUhgUW\Yž'XUgg'6]hWc]b`a]h
Y]bYf`À\`]W\Yb`J c`Uh]h`h[Y\UbXY`h`k]fXž'X]Y`Yhk U`XfY]a U`gc
\cW`]gh`k]Y`X]Y`XYg'5_h]Yb]bXYI ž'Yf_`ÀfhY`A W `cbY"

8]Y`fi gg]gW\Y` ðj Ug]cb`]b`XYf`I _fU]bY`_ÖbbhY`Y]bYb`K YbXYdi b_h
]a ` , VYf[Ub[`j cb'6]hWc]b`ni ` [`cVU`Yb`X][]hU`Yb`G]W\Yf\Y]hYb`]b
Y]bYf`K Y`h`a Uf_]Yfh`\UVYbž'X]Y`g]W`gc`Yb`k]W`Y`h ž'gU[hY`Yf`ni
6`cW`k cf_g" 5``Y`F]g]_cUb`U[Yb`g]bX`]b`X]YgYa ` ð\`f`XYf`9VVY`XYg
I G!5_h]Yba Uf_hYg`Ui g[YgYhnh`i bX`gY\Yb`g]W\XYf`Ni fØW`\U`hi b[
XYf': YX`i bX`XYa `?f]Y[` [Y[YbØVYf`"?fmdhc`g[Y\ØfYb`ni `XYb
f]g_UbhYghYb`J Yfa Ò[Yb`gk YfhYbž'UVYf`6]hWc]b`]gh`X]Y`Ua
k Yb][ghYb`f]g_UbhY`?fmdhc"

@AbXYf`Ui Z`XYf` [Ub`nYb`K Y`h`\UVYb`GUb_h]cbYb`j Yf\Àb[hž'X]Y
XUfUi Z`UVn]Y`Ybž'X]Y`fi gg]gW\Y`K]fhgW\UZh`j ca ` [`cVU`Yb
:]bUbngmghYa `ni `]gc`YfYb`"8Yf`Øb[ghY`G\W`f]hh`j cb`DfÀg]XYbh
6]XYb`Zf]Yfh`fi gg]gW\Y`J Yfa Ò[Yb`gk YfhY`]b`XYb`I G5`Y]b`i bX
j YfV]YhYh`XYb`5a Yf_]UbYfbž'; YgW\ÀZhY`a]h`XYf`fi gg]gW\Yb
NYbhfU`VUb`_ni `h`h[Yb`"7B67`VYf]W\hYhY`A cbhU["

8YfY`_@]a ž`<YUX`cZ`7fmdhc` ðg][\hg`VY]'6mV]hž'ghY`hY`ZYghž'XUgg
XYf'?fmdhc`a Uf_h]b`bU\Yf`Ni _i bZh`k U\fgW\Y]b`]W` [Yf]b[YfY

J c`Uh]hÅhgfUHyb`Ui Zk Y]gYb`k]fXž`XU`K]fhgWUZhggUb_h]cbYb`[Y[Yb
Fi gg`UbX`Y]bY`9bh_cdd`i b[`nk]gWYb`6]hWc]b`i bX`XYa
5_h]Yba Uf_h`Ui g[Y`Ògh`UVYb"

Fi ggYb`_Ui ZYb`6]hWc]b`Yhnh`a]h`Fi VY`ž`k Ug`ni `Y]bYa `6H7!
5b[YVchggWcW`[YZØ`fh`UVYž`XYf`XYb`DfY]g`]b`X]Y`<Ò\Y
[Yhf]YVYb`UVYž`Yf`_`ÀfhY`Yf`"6]hWc]b`U`h`Ui W`Y]bY`[Yk]ggY
@Y[]h]a]hÅh`U`g`UfhYf`J`Yfa Ò[Ybgk YfhYf`Ub[hž`XU`]b`XYb`A`YX]Yb
a Y`f`XUfØVYf`VYf]W`hYh`k]fXž`k]Y`g]W`X]Y`I`_fU]bYf`?fmdhc
ni k YbXYbž`i a `]bYb`Xi fW`X]YgY`?f]gY`ni `Y`ZYb"

C V`X]YgY`9bh_cdd`i b[`nk]gWYb`6H7`i bX`XYa `5_h]Yba Uf_h`Y]b
`Ub[Zf]gh][Yf`HfYbX`cXYf`bi`f`Y]b`_i fnZf]gh][Yg`9fY][b]g`]ghž`ghY`h
bcW`n]Ya `]W`]b`XYb`GhYfbYb`ž`gU[hY`@]a "" K]f`k YfXYb`]b`XYb
b`ÅW`ghYb`HU[Yb`i bX`K`cWYb`k`Y]hYf`]b`VYcVUW`hYb`a`ØggYbž`k]Y
XYf`?fmdhc a Uf_h`Ui Z`B`UW`f]W`hYb`fYU[]Yfh"

A]__Y`A`ÕfW`ž`9I`YW`h]j`Y`8]fYW`hcf`VY]a `?fmdhc!<YX[YZcbXg
5F?`*`ž`gh]a`a`hY`ni`ž`XUgg`X]Y`Øb[ghY`F`U`mY`ZØf`XYb
5bk YbXi b[gZU`6]hWc]b`j`cb`6YXYi`hi`b[`gY]b`_ØbbhY"

8 Ug[fØ» hY`?fmdhc!5ggYh`dfØZ`h`Yhnh`Y]bY`a`Ò[`]W`Y`5V_cdd`i b[
j`cb`F`g]_cUb`U[Ybž`i bX`X]Yg`]b`Y]bYf`NY]h`VY]gd]Y`c`gYf
I`bg]W`Yf`Y]h`ž`gU[hY`Yf`6`cW`k`cf`g`]b`Y]bYf`9!A`U]"" : fØ\Yf`k`Uf
6Uf[Y`X`]b`?f]gYbnY]hYb`XYf`?`Øb][ž`UVYf`Yhnh`a`UW`Yb`ghY][YbXY
≠ZUh]cbgfUHyb`i bX`VfY]hYfY`a`U`fc`Ò`cbca`]gW`Y`DfcV`Ya`Y`XUg
<U`hYb`[fc» Yf`6Uf[Y`XVYhf`À[Y`ni`a`F]g]_c"

""

8 Yf`6Y]hfU[`8]Y`I`_fU]bY`a`Uf_]YfhY`Y]bYb`K`YbXYdi`b_h`ZØf
6]hWc]b`U`g`J`Yfa`Ò[Ybgk Yfhž`gc`5bU`mghYbž`]gh`_Y]bY`Z]bUbN]Y`Y`Y
6YfUhi`b["

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. '_fmdhc!bYk g"Uh