

K]fX`Y]b`bYi Yf`? fYX]hdcc`ZØf`? fmdhc!
A]bYf`? fYX]hbY\ a Yf`Ub n]Y\ Yb 3

BYi Yf`? fYX]hdcc`]b`< Ò\Y`j cb`" \$\$`A]``cbYb`I G!8c`Uf`Ui Z
XYf`D`UhhZcfa`j cb`A Ud`Y` :]bUbW` _ÒbbhY`? fYX]h[YVYfb
N]bgYb`nk]gWXYb`%) `i` `i bX`&\$`i` `V]YhYb`GWU`YX`A]bYf`
_ÒbbhYb`k U\fgWXY]b`]W`Y]bYb`b]YXf][YfYb`N]bggUhn`i bX
Y]bY`Äb[YfY`5a`cfh]gUh]cbgnY]hZ]bXYbž`gU[h`XYf`5bU`mghj`cb
7ca`dUgg`Dc]bh`FYgYUfW`UbX`HfUX]b[`6]hWc]b!A]bYf`Ui Z`XYf`
»U[X`bUW`? Ud]hU` \UVYb`Y]bY`bYi Y`C dh]cb` `UVYf`cV`X]Y
?cbX]h]cbYb`ZØf`? fYX]hbY\ a Yf`UhhfU_h]j`gY]b`k YfXYbž`V`Y]Vh
UVni`k UfhYb`" `»gh]hi`h]cbYbž`X]Y`6]hWc]b!A]bYfb`? fYX]hY
[Yk`Ä`fYb`a`ÒW`hYbž`_ÒbbYb`bi`b`Ä`f`]W`nk]gWXYb`%) `i
i bX`&\$`i` `ØVYf`Y]bYb`j`cb`»W`VfYU`_Yf` :]bUbW` `ØVYf`XYb`8Y` :]!
?fYX]ha`Uf_h]j`cb`A Ud`Y` :]bUbW`Y]b[YZØ`fhYb`? fYX]hdcc`
j`YfX]YbYbž`hY]`hYb`X]Y`I`bhYfbY\ a Yb`Ua` / Ua`d`^Y``]d/

- BYi Yf'fYX]hdcc`']b'<Ò\Y'j cb'' \$\$'A]``]cbYb'İ G!8c``Uf'Ui Z XYf'D`UhhZcfa`'j cb'A Ud`Y':]bUbW`_`ÖbbhY'?'fYX]h[YVYfb N]bgYb'nk]gWYb'%)`i`i bX'&\$'i`'V]YhYb
- GWU`YX`A]bYf`_`ÖbbhYb`'k U\fgWY]b`]W`Y]bYb`b]YXf][YfYb N]bggUhn`i bX`Y]bY`'Àb[YfY`5a`cfh]gUh]cbgnY]h`Z]bXYbž'gU[h XYf`5bU`mghj`cb`7ca`dUgg`Dc]bh`F YgYUfW`UbX`HfUX]b[

6]hWc]b!A]bYf'Ui ZXYf`>[X`bUW`?'Ud]hU``\UVYb`Y]bY`bYi`Y`C dh]cb`UVYf`cV`X]Y`?'cbX]h]cbYb`ZØf`?'fYX]hbY`a`Yf`UhhfU`_hj`'gY]b`k YfXYbž`V`Y]Vh`UVni`k UfhYb"

≠gh]hi`h]cbYbž`X]Y`6]hWc]b!A]bYfb`?'fYX]hY`[Yk`À\fyb`'a`ÖW`hYbž`_`ÖbbYb`'bi`b`'À\`f]W`'nk]gWYb'%)`i`i bX'&\$'i`'ØVYf`Y]bYb`j`cb`≠W`VfYU`_Yf':]bUbW`'ØVYf`XYb`8Y:]!?'fYX]ha`Uf`_hj`cb`A Ud`Y`:]bUbW`Y]b[YZØ`fhYb`?'fYX]hdcc`'j YfX]YbYbž`hY]`hYb`X]Y`I`bhYfbY`a`Yb`Ua`'8]YbghU[`'a`]h"

: fØ\YfY`A Ud`Y!Dcc`g`'X]Y`Ui`Zi`bhYfgW`]YX`]W`Y`F]g]_cdfcZ`Y`i`bX`_`ØfnYfY`@Ui`ZnY]hYb`UVn]Y`Yb`'j`Yf`Y`\Yb`?'fYX]hY`ni`N]bgg`ÀhnYb`nk]gWYb',`i`i bX`%&'i`ž'gU[hY`G]X`Dck`Y`ž`79C`j`cb`A Ud`Y`:]bUbW`ž`[Y[YbØVYf`6`c`W_k`cf_g`"8]Y`\`Ò\YfYb`N]bgYb`gd]Y[Y`b`X]Y`'Øb[ghY`?'fYX]h`_cbhfU`_h]cbž`'Àb[YfZf]gh][Y`?'fYX]hY`i`bX`XUg`;`YgUa`hf]g]_c`'a`'A]b]b[`'k]XYf"

8]Y`?'fYX]hY`'ja`'Dcc```'a`]h`Y]bYf`UbZ`Àb[`]WYb`?'UdUn]h`Àh`j`cb`'' \$\$`A]``]cbYb'İ G!8c``Uf`'`\UVYb`Y]bY`@Ui`ZnY]hj`cb`%&'V]g`%,`'A`cbUhYb`i`bX`'k`YfXYb`Xi`fW`'J`Yfa`Ò[Yb`gk`YfhY`'k`]Y`6Yf[VUi`Ub`U[Ybž`@Y]ghi`b[ghfUbgZcfa`Uhc`fYb`i`bX`X][]hU`Y`J`Yfa`Ò[Yb`gk`YfhY`VYg]W`Yfh"

8 Ug`GYhi`d`f]W`hYh`g]W`'Ub`']bgh]hi`h]cbY`Y`?'fYX]h]bj`Yghc`fYb`i`bX`?'Ud]hU`U`c`_Uhc`fYb`U`g`?'fYX]h[YVYfž`XUfi`bhYf`j`Yfa`Ò[Yb`XY`

Df]j UhdYfgcbYbž'8][]hU!5ggYhl: cbXg'i bX'hfUX]h]cbY''Y
?fYX]hZcbXg"

K]f'ghY''Yb'ZYghž'XUgg'X]YgY'5fhj cb'5b'Y[Yfb'j cb'XYb'ghUf_Yb
f]g]_cVYfY]b][hYb'F YbX]hYb'Y]bYf'5b'U[Y'Ub[Ync[Yb'k]fXž'X]Y
]a a Yf'bcW'U'g'Y\Yf'YgchYf]gW'Ub[YgY\Yb'k]fX ž'gU[hY'Dck Y''

A Ud'Y'\Uh'gY]h'XYf'9]bZ0\fi b['gY]bYg'YfghYb'Dcc'g']a 'A U] '&\$&%
ZUgh'ž, 'A]''UfXYb'I G!8c''Uf'Ub'?fYX]hYb'j Yf[YVYb''8]Y'?fmdhc!
=bj Ygha YbhZ]fa U'A Uj Yb'%%'\Uh]a 'j Yf[Ub[YbYb'A cbUh'0VYf
A Ud'Y'Y]bYb']bgh]hi h]cbY''Yb'?fYX]hdcc''b'<0\Y'j cb'(\$'A]''cbYb
I G!8c''Uf'Ui Z[Y'Y[h"

9]bY '[i hY 'C d h]c b 'Z0f 'A]bYf3

8]Y'VYUVg]W'h][hYb'?fYX]hbY\ a Yf'g]bX'a]hY'gh'AbX]gW'Y'6]hW'c]b!
A]b]b[!'i bX'8][]hU!5ggYhl=ZfUghfi _hi fi bhYfbY\ a Yb']b
BcfXUa Yf]_Už'?UbUXU'i bX'5i ghfU']Ybž'X]Y'0VYf' YZZY_h]j Yg
HfYUgi fm'A UbU[Ya Ybhi bX'i a g]W'h][Y'9bYf[]YghfUhY[]Yb
j YfZ0[Ybž'gU[hY'A Ud'Y']b'Y]bYf'9f_`Àfi b["

K]f[Y\Yb'XUj cb'Ui gž'XUgg'X]Yg'Z0f'0ZZYbh]W'Y'i bX'df]j UhY'6'i Y!
7\]d!?'fYX]hbY\ a Yf'UhhfU_h]j 'gY]b'k]fXž'XU'\fY'\Yfj cffU[YbXY
cdYfUh]j Y'9ZZ]n]Ybn'i bX'\f[Yf]b[Yg'@Yj YfU[Y'Yg']\bYb
Yfa 0['W]Ybž; fYbn_Ud]hU''Ui ZUhhfU_h]j Y'K Y]gY'Y]bni gYhnYb' 'gY]
Yg'VY]a '<]bni Z0[Yb'j cb'?UdUn]h'AhYb'cXYf'VY]a 'FYXi n]YfYb'XYf
Jc'Uh]]h'Ah'XYf'9]bbU\ a Yb'Xi fW'ni g'Ah'n]W'Y'6Yg]W'Yfi b[
Ghfca UVbU\ a Yj YfhfA[Y ž'gU[hY'; 'mb'>εbYgž'79C'j cb'WVfYU_Yf
:]bUbWž'[Y[Yb0VYf'6'cW_k cf_g"

5VYf'X]Y'6YX]b[i b[Yb'Z0f'A]bYf'gW'Y]bYb''Ui h'7\UgY'K '\]hYž
Y]bYa ''Y]hYbXYb'FYgYUfW'!'i bX'Dc'h]_UbU'mghYb'Z0f'7ca dUgg
Dc]bh'FYgYUfW'UbX'HfUX]b[ž' n]Ya 'W'VYgW'k Yf'W'ni 'gY]b''

=W'XYb_Yž'X]Y'5fhj cb'A]bYfž'XYf'X]YgYg'5b[YVch'UbbY\ a Yb
k 0fXYž]gh'Y\Yf'Y]b'A]bYfž'XYf'?Ud]hU''VfUi W'hž'i a 'XUg'GW]ZZi a
'YXYb'DfY]g'0VYf'K UggYf'ni '\U'hYbž'k Ug'b]W'h'XUg']ghž'k cbUW'XYf
Dcc''ni 'gi W'Yb'gW'Y]bh ž'gU[hY'K '\]hY'ni '6'cW_k cf_g"

N]bggÅhnY'j cb'%) i 'V]g'&\$i 'VY]'a cbUh'WXYb'H' i b[gnU\`i b[Yb
gY]Yb'VY]'Å\`b`]WXYb'J YfY]bVUfi b[Yb'Ua 'cVYfYb'9bXYžZØ[hY
K \]hY'\]bni ""

5f[c'6`cW_WU]b'VY]gd]Y`gk Y]gY'\Uh'ja 'A U]'a]h'BMB = 'Y]bY
Ui gfØghi b[g[YghØhnhY':]bUbn]Yfi b[gj YfY]bVUfi b['ØVYf'+\$ž*
A]`]cbYb'i G!8c`Uf'i bhYfnY]WXYb'Yhž'X]Y']b'&('A cbUhYb'ni 'Y]bYa
N]bggUhn'j cb'%&i 'ZÅ`]['k]fX""

K Ybb'Y]b'A]bYf'VYfY]hg'g_U']Yfh'ghi bX'Y]bY'[fc»Y'A Yb[Y'Ub
Ø]hWc]bQ]b'gY]bYf'6]'Ubn'gcž'XUgg'Yg'GW'i 'XYb'bi f'ni f
:]bUbn]Yfi b['XYg'ni _ØbZh][Yb'K UWXghi a gj Yfk YbXYh'i bX'ØVYf
[YbØ[YbX'Ui ZYbXY'9]bbU\`a Yb'j YfZØ[hž'i a 'a cbUh'WXY'? Ud]hU!
i bX'N]bggnU\`i b[Yb'ni 'nU\`Ybž'XYb_Y']WXYž'XUgg'Yg']b'XYf'@U[Y
k ÅfYž'Y]bYb'b]YXf][YfYb'N]bggUhn'i bX'Y]bY'`Åb[YfY
5a cfh]gUh]cbgnY]h'ni 'Yfn]Y'Yb ž'gU[hY'K \]hY"

A Uh\Yk 'G][Y'ž<YUX'cZ'8][]hU'5ggYhg'F YgYUfW'VY]'J Ub9W_ž
gU[hY'YXcWXYž'XUgg'XYf'Ni [Ub['ni '?Ud]hU'ZØf'A]bYf'Ub[Yg]WXYhg
XYg'A Uf_hUVgWk i b[g'Y]b[YgWfÅb_h'k i fXY""

8]Y'ÖZYbh']WXYb'5_h]Yb_Ud]hU'a Åf_hY'g]bX'6]hWc]b!A]bYfb
k Y]h[Y\YbX'j YfgW'cggYbž'XU\Yf'[Y\Yb'k]f'XUj cb'Ui gž'XUgg
XYnYbhfU']g]YfhY'Dcc'g'k]Y'A Ud'Y'hfc'h'XYf'\c\Yb'N]bggÅhnY'j cb
A]bYfbž'X]Y'Yg'V]g'ni f'bÅWghYb'<U'V]Yfi b['gW_XZYb'k c`Ybž
Yhk Ug'5b'_Ub['Z]bXYb ž'gU[hY'G][Y'""

9]b][Y'A]bYfž'X]Y'6Uf[Y'X'VYbØh][Ybž'\UVYb']b'YhnhYf'NY]h'XUni
ØVYf[Y[Ub[Ybž']\fY'6YghÅbXY'ni 'j Yf_Ui ZYb'cXYf'6]hWc]b'U'g
G]WXYf\Y]h'ZØf'?fYX]hY'ni 'j Yfk YbXYb"

<ØhY', 'A]b]b['79C'x]ja Y'@Yj Yfhcb'gU[hY'k Å\YbX'Y]bYg'DUbY'g
Ui ZXYa '8][]hU'5ggYh'Gi a a]hj cb'6`cW_k cf_gž'g]Y'Yfk UfhYž'XUgg
]b'Ni _i bZi'a Y\fi bhYfbY\`a Yb'6H7!GhUW_g'U'g'G]WXYf\Y]h
j Yfk YbXYb'k YfXYb""

8]Y'A Åf_hY'ZØf']bZfUghfi _hi fi bhYfghØhnhY'5b'Y]\Yb'g]bX'gY\fž
gY\Yf'Yb['[Yk cfXYb'i bX'X]Y'N]bgYb'g]bX'gY\Yf'\cW' [Yk cfXYbž

U`gc `UVYb`k]f`a]h`G]WXYf\Y]h`k Yb][Yf`5_h]j]h`h`b`X]YgYa
6YfY]W`Z0f`bZfUghfi _hi fgWxi `XYb`[YgY\Yb ž`Z0[hY`g]Y`\]bni "
5i g`G]W`h`XYf`5_h]Yba Af`_hY`gY\Yb`k]f`k]f`_]W`Qh!h\Y!a Uf`_Yh
cZYf]b[gQXUg` : U\fnYi [`XYf`K U\`Z0f`A]bYf`ni `gY]bž`X]Y`X]YgY
A 0[`]W`_Y]h`\UVYb"

<]j Y`6`cW`W`U]b`HYW`bc`c []Yg`gW`cgg`Y]bY`5h!h\Y!A Uf`_Yh!
5_h]YbUb[YVchgj YfY]bVUfi b [`5bZUb[`X]YgYg`A cbUhgž`i a
l bhYfbY\`a YbgUbhY]`Y`ja `K Yfhj cb`V]g`ni `%%\$`A]``cbYb`l G!8c``Uf
ni `j Yf`_Ui ZYbž`i a `gY]bY`6]hW`b]b!A]b]b[!? UdUn]h`hYb`ni
Yfk Y]hYfb"

8Yf`J c fghUbXgj c fg]h`YbXY`j cb`<]j Yž` : fUb`_`<c`a Ygž`gU[hY
6`cW`k cf`_g`Y`h`hY`K cW`Yž`XUgg`XUg`l bhYfbY\`a Yb`X]Yg`[YhUb
\UVYž`i a `j cb`dchYbn]Y``Yb`[fc» Yb`? Ui Z[Y`Y[Yb\`Y]hYb`Ui ZXYa
f0W`_`Ài Z[Yb`A Uf`_h`ni `dfcZ]h]YfYb"

""

H\Y`dcgh`K]fX`Y]b`bYi Yf`? fYX]hdcc``Z0f`? fmdhc!A]bYf
?fYX]hbY\`a Yf`_Ubn]Y\`Yb3]gh`_Y]bY`Z]bUbn]Y``Y`6YfUhi b["

8YhU]`g

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