

@YVYb gfY hhi b ['Ui Z'XYf'5+. '9]b 'A Ubb
U[]Yfh'i bXUb_VUf'bUW\ 'F YUb]a Uh]cb

Dc`nY]Y]bgUhn`]b '<]'XYg\Y]a . 'GhfY]ZYbhYUa 'fYUb]a]Yfh
U`_c\c`]g]YfhYb 'A Ubb' 'XcW\X]Y'8Ub_VUf_Y]h'V`Y]Vh'Ui g"

<]'XYg\Y]a 'fbhgk

⊕'XYf'B UW hij ca '%+''5i [i gh&\$&(ž[Y[Yb'\$' .(\$'i \fžk i fXY'X]Y
Dc`nY]']b '<]'XYg\Y]a 'ni 'Y]bYa 'U'Ufa]YfYbXYb'J cfZU``[Yfi ZYb"
9]b'Ui Za Yf_gUa Yf'J Yf_Y\ fghY]'bY\ a Yf'a Y'XYhY'Y]bY'DYfgcbž'X]Y
fY[i b[g'cg'bYVYb'XYf': U\ fVU\ b'XYf'5i hcVU\ b'5+ 'U["'8]Y
U'Ufa]YfhYb'6YUa hYb'ZUbXYb'XYb'&%! Å\ f][Yb'A Ubb'Yhk U'Y]bYb
?'ca YhYf'\]bhYf'XYf'5bgW\i ggghY``Y '<]'XYg\Y]a ']'b': U\ fhf]W\ hi b[
'?UggY'Ui Z'Y]bYa 'i; fØbghfY]ZYb''9f'k Uf'Ui Z'XYa 'F ØW_Yb``]Y[YbXž
i bX'X]Y'Dc`nY]'ghY``hY'ZYghž'XUgg'Yf'b]W\ h'Uha YhY"

⊕'Y]bYf'fUgWYb'F YU_h]cb'VY[UbbYb'X]Y'Dc`n]ghYb'a]h
K]YXYfVY'YVi b[ga U» bU\ a Ybž'XU'Y]bY'gcZc fh][Y'<UbX'i b[
YfZcfXYf']W\ 'k Uf''K Å\ fYbX'g]Y'i a '<]'ZY'VUhYb'i bX'XYb
F Yhi b[gX]Ybgh'gck]Y'Y]bYb'B chUfnh'UbZcfXYfhYbž'[Y'Ub['Yg'XYa
VYhfcZYbYb'A Ubb'_i fn'j cf'XYa '9]bhfYZYb'XYg'a YX]n]b]gWYb
DYfgcbU'gž'k]YXYf'ni 'Uha Yb'i bX'XUg'6Yk i ggghY]b
ni fØW_ni [Yk]bbYb"

I b_ccdYfUh]j Yg'J Yf\ U'hYb

C V k c\`XYf'A Ubb'bUW\XYb'[YZÅ\ f]W\ Yb'A ca YbhYb'k]YXYf'ni
g]W\ '_Ua ž'k Y][YfhY'Yf'g]W\ ž'a]h'XYb'9]bgUhn_fÅZhYb'ni 'gd fYW\ Yb
cXYf': fU[Yb'ni 'VYUbhk cfhYb''GY]b'J Yf\ U'hYb'k Uf'U[[fYgg]j 'i bX
i b_ccdYfUh]j ž'k Ug'X]Y'G]hi Uh]cb'ZØf'X]Y'6YUa hYb'b]W\ h'Y]bZUWYf
a UW\ hY''8]Y'I a ghÅbXYž'X]Y'XUni 'ZØ\ fhYbž'XUgg'XYf'↑ b[Y

<]XYg\Y]a Yf'bYVYb'XYf'5i hcVU\b''U[ž'g]bX'k Y]hYf\]b'i b_'Uf"

8Yf'YfghY'9]bXfi W_'XYf'Dc`nY]'XYi hYhY'XUfUi Z\]bž'XUgg'XYf
&%!Š\af][Y'ghUf_'U'_c\c`g]Yfh'k Uf''8]Yg`]Y» FUi a 'ZØf
GdY_i `Uh]cbYb'ØVYf'XUgž'k Ug'j cf'XYa 'J cfZU``dUgg]Yfh'gY]b
_ØbbhY''8Yf'A Ubb'k i fXY'ni f'k Y]hYfYb'a YX]n]b]gWXYb
I bhYfgi Wxi b['j]b'Y]b'fUb_Yb\Ui g'bUW' <]XYg\Y]a '[YVfUW'hž'i a
gY]bY '[Ygi bX\Y]h]WXY'J YfZUggi b['ni 'ØVYfdfØZYb"

GW\ bY``Y'F YU_h]cb'fYhhYh'@YVYb

8]YgYf'J cfZU``\YVh'X]Y'YbhgWXY]XYbXY'Fc``Y'j cb'Dc`nY]Y]bgÅhnYb
]b'BchZÄ``Yb'\Yfj cf''8]Y'gW\ bY``Y'i bX'dfcZYgg]cbY``Y'F YU_h]cb'XYf
6YUa hYb'\Uh'XYa '† b[Yb'A Ubb'a Ø['j]WYfk Y]gY'XUg'@YVYb
[YfYhYh''8YbbcW'V'Y]Vh'X]Y': fU[Yž'k]Y'Yf']b'X]YgY'@U[Y'[YfUhYb
_cbbhYž'i bVYUbhk cfhYh''8]Y'Dc`nY]'Yfa]hhY'h'k Y]hYf\]bž'i a 'X]Y
[YbUi Yb'I a ghÅbXY'ni '_ÄfYb"

I a 'X]Y'G]hi Uh]cb']b'Y]bY'VfY]hYfY'DYfgdY_h]j Y'ni 'gYhnYb.'8]Y
Bch'k YbX][_Y]hž'Xi fW'gW\ bY``Y'g' < UbXY'b'I a k Y'h[YZU\fyb'i bX
dchYbn]Y``Y'YVYbgVYXfc\`jWXY'G]hi Uh]cbYb'ni 'YbhgW\ÄfZYbž']gh
j cb'[fØ» hYf'6YXYi hi b["Bchfi ZI b_h]cbYb'i bX'XUg'gW\ bY``Y
< UbXY'b'j cb'ØV'jWXYa 'J Yf_Y\fgdYfgcbU'g]bX'b]W'h'bi f
i bYf'Ägg]W\ž'gcbXYfb'_ØbbYb'Ui W'XYb'YbhgWXY]XYbXYb
I bhYfgW]YX'nk]gWXYb'@YVYb'i bX'HcX'Ui ga UWXYb"

≠'5bVYhfUW'h'XYf'F]g]_Ybž'X]Y'a]h'5'_c\c`]'b'J YfV]bXi b['ghY\Ybž
k YfZYb'X]Y'9fY][b]ggY'VY]' <]XYg\Y]a 'Ui W': fU[Yb'ni
j YfUbhk cfhi b[gVYk i gghYa 'J Yf\U'hYb'Ui Z''8]Y': c'[Yb'j cb
Hfi b_Yb\Y]h]a 'GhfU» Ybj Yf_Y\fi bX'XYb'XUa]hj YfVi bXYbYb
; YZU\fyb'g]bX'b]W'h'ni 'i bhYfgW\ÅhnYb''8]YgYg'9fY][b]g'_ØbbhY'U`g
K Ufbg][bU'ZØf'UbXYfY'X]YbYbž'ØVYf'\fY'Y][YbYb
9bhgWXY]Xi b[Yb'bUW'ni XYb_Yb"

9]b'bUW\ XYb_]W\Yf'A ca Ybh

8Ug'[YgW\Y\YbY'8fUa U'Ub'XYf'5i hcVU\b'Yf]bbYfhi bg'Ub'X]Y
NYfVfYW`jW_Y]h'XYg'@YVYbg'i bX'X]Y'6YXYi hi b['j cb'i ba]hY'VUF

VYfY]hghY\YbXYb`F Yhhi b[gX]YbghYb"9g'nY][h'Ui WkžXUgg'hfc'hn'XYf
VYa Yf_Ybgk YfhYb'6Ya Ø\i b[Yb'i a '<]'ZY'i bX'l bhYfghØhni b[ž
b]Wk'h'YXYfž'XYf'<]'ZY'VYbØh][hž'X]YgY'Ui Wk'UbbY'a Yb'a ØWk'hY'
Y]b'5gdY_hž'XYf'ja '\Y_h]gWkYb'5''hU['j cb'9]bgUhm_fÅZhYb'cZh
ØVYfgY\Yb'k]fX"

8]YgY'G]hi Uh]cb''Åggh'i bg']bbY\U'hYb'i bX'XUfØVYf'bUWkXYb_Ybž
k]Y'k]f'b]Wk'h'bi f'']b'gWk k]Yf][Yb'A ca YbhYb'fYU[]YfYbž'gcbXYfb
Ui Wkž'k]Y'k]Wk'h]['Yg']ghž'X]Y'Y][YbY'J YfUbhk c'fhi b['ja
GhfU» Ybj Yf_Y\f'ni 'Yf_YbbYb"5i Wk'k Ybb'XUg'; 'ØW_'b'X]YgYa
: U''XYb'&%! Å\ f][Yb' [YfYhhYh'\Uhž'V'Y]Vh'X]Y'9f]bbYfi b['Ub'X]YgY
HfU[ØX]Y'i bX'X]Y'Xf]b[YbXY'5i Zzc'fXYfi b['ni f'5Wk'hgUa _Y]hi bX
ni a 'FYgdY_h'[Y[YbØVYf'g]Wk'gY'Vghi bX'UbXYfYb'Ui Z'XYf'GhfU» Y
VYghY\Yb"

A YX]n]b]gWk Y'B chZU``j Yfgcf[i b[']b 8 Yi hgWk `UbX

8]Y'gWk bY''Y'i bX'YZZY_h]j Y'a YX]n]b]gWk Y'B chZU``j Yfgcf[i b[']gh']b
8 Yi hgWk `UbX'Xi fWk'Y]b[i h'ghfi _hi f]YfhYg'GmghYa
[Y_YbbnY]Wk bYhž'XUg'XUg'Ni gUa a Ybgd]Y''j cb'Dc`'nY]ž
F Yhhi b[gX]YbghYb'i bX'?fUb_Yb\Åi gYfb'g]Wk YfghY''h"; Ya Å» XYa
GhUh]gh]gWk Yb'6i bXYgUa h[UV'Yg']a 'Å\ f'&\$%- 'ØVYf'' ž('A]''cbYb
9]bgÅhnY'XYf'B chZU``fYhhi b[ž'k Ug'X]Y'6YXYi hi b['i bX
B ch'k YbX][_Y]h'XYf'F Yhhi b[gX]YbghY'i bhYfghfY]Wk'h''8]Y
Ni gUa a YbUfVY]h'XYf'j YfgWk]YXYbYb'5_hYi fY']gh'Yb hgWk Y]XYbXž
i a '@VYb'ni 'fYhhYbž']bgVYgcbXYfY']b'_f]h]gWk Yb'G]hi Uh]cbYb'k]Y
]b'XYa '[YgWk]'XYfhYb'J cfZU''"

≠ 8 Yi hgWk `UbX'g]bX'Dc`'nY]'i bX'F Yhhi b[gX]YbghY'cZh'X]Y'YfghYbž
X]Y'Ua 'l bZU``cfh'Y]bhfYZZYb"≠ fY'gWk bY''Y'F YU_h]cb'_Ubb'X]Y
, VYf'YVYbgWk UbWk b'Yf\YV`]Wk'Yf\Ø\Ybž'j cf'U''Ya 'VY]'<Yfn!
'fY]g'Ui Z]Gh]'ghÅbXYb"FY[Y'a Å»][Y'GWk'i 'i b[Yb'i bX', Vi b[Yb
gcf[Yb'XUZØfž'XUgg'X]Y'9]bgUhm_fÅZhY']b'U_hi Y''Yb
B chZU``hYWk b]_Yb'Ui g[YV]'XYh'g]bX'i bX'Ui Z]j YfgWk]YXYbY
G]hi Uh]cbYb'UXÅei Uh'fYU[]YfYb'_ØbbYb"8]Yg'nY][h'g]Wk'Ui Wk']b
XYf'F YU_h]cb'XYf'6YUa hYb'Ui g'<]'XYg\Y]a ž'X]Y'i a [Y\YbX
F YUb]a Uh]cbga U» bU\ a Yb'Y]b'Y]hYhYb"

8]Y 'F c ``Y 'j cb '5`_c \c ``]a 'GhfU» Ybj Yf_Y \f

8 Yf'9]bZi gg'j cb'5`_c \c ``Ui Z'XUg': U \fj Yf \U`hYb`]gh`Y]b`YfdfcVhYg
H \Ya U`]b`XYf`J Yf_Y \fgg]W \Yf \Y]h`'GhUh]gh]_Yb`XYg`8 Yi hgW \Yb
J Yf_Y \fgg]W \Yf \Y]hg fUhg`nY][Ybž`XUgg`]b`8 Yi hgW \UbX`Yhk U`Y]b
J]YfhY`U`Yf`J Yf_Y \fghchYb`i bhYf`XYa`'9]bZi gg'j cb'5`_c \c`
ghY \Yb`"8]Y`fYW \h]W \Yb`'; fYbnYb`g]bX`'_Uf`XYZ]b]Yfh`5V`Y]bYa
6`i hU`_c \c `[Y \U`h`j cb`\$ž) `Dfca`]`Y`[Y`hYb` : U \fYf`U`g
ZU \fi bhØW \h][" `⊖`gW \k YfYfYb` : Å`Yb`j cb`Hfi b_Yb \Y]h`Ua`'GhYi Yf
_Ubb`X]Yg`ni XYa`'ni`ghfUZfYW \h]W \Yb`?cbgYei YbnYb`ZØ \fYb`"

⊖a`Yfk Å \bhYb` : U`a` UW \hY`XYf`&%! ⤵ \f][Y`Y]bYb`ghUf_
U`_c \c`g]YfhYb`9]bXfi W_ž`k Ug`b]W \h`bi f`ZØf`gY]bY`Y][YbY
G]W \Yf \Y]hž`gcbXYfb`Ui W \ZØf`X]Y`XYf`UbXYfYb
J Yf_Y \fghY]`bY \a Yf`j cb`6YXYi hi b[`]gh`5`_c \c ``VYY]bhfÅW \h][h
X]Y`FYU`_h]cbgZÅ \][_Y]hi bX`XUg`i fhY]`gj Yfa`Ò[Yb`i bX`Yf \Ò \h
XUa`]h`X]Y` ; YZU \f`j cb`l bZÅ ``Yb`"8]Y`5i Z_`Àfi b[`ØVYf`X]Y` ; YZU \fYb
XYg`5`_c \c `_cbgi a`g`]a`'GhfU» Ybj Yf_Y \f`V`Y]Vh`Y]b`nYbhfU`Yg
5b`]Y[Yb`XYf`J Yf_Y \fgg]W \Yf \Y]hg_Ua`dU[bYb`]b`8 Yi hgW \UbX`"

8]Y`5i gk]f_i b[Yb`j cb`l bZÅ ``Yb`Ui Z`X]Y
dgmW \]gW \Y` ; Ygi bX \Y]h

l bZÅ ``Yž`cV`g]Y`bi b`X]fY`_h`VYhY]`][h`g]bX`cXYf`b]W \hž`_ØbbYb
Yf \YV`]W \Y`dgmW \]gW \Y`5i gk]f_i b[Yb`Ui Z`X]Y`6YhfcZZYbYb` \UVYb`"
8]Y`Dc`]nY]`i bX`FYhhi b[gX]YbghY`ghY \Yb`b]W \h`bi f`j cf`XYf
<YfUi gZcfXYfi b[ž`_ØfdYf`]W \Y`J Yf`Yhni b[Yb`ni`VY \UbXY`bž
gcbXYfb`Ui W \X]Y`dgmW \]gW \Y` ; Ygi bX \Y]h`XYf`Yb][Yb`ni
VYfØW_g]W \h][Ybž`X]Y`a`]h`gW \cW_]YfYbXYb`9fY][b]ggYb`_cbZfcbh]Yfh
k YfXYb`"Ghi`X]Yb`nY][Ybž`XUgg`9fgh`Y`ZYf`i bX`9]bgUhn`fÅžY
Yf \Ò \hY`F]g]_Yb`ZØf`dgmW \]gW \Y`9f`fUb`_i b[Yb`k]Y`DHG8
fDcghhfUi`a`Uh]gW \Y`6Y`Ughi b[gghØfi b[Ł` \UVYb`"

⊖X]YgYa` : U`a`_ØbbhY`XYf`U[[fYgg]j Y`i bX`i b`_ccdYfUh]j Y`Ni ghUbX
XYg`&%! ⤵ \f][Yb`Ui ZY]bY`J]Y`nU \`j cb` : U`hcfYb`ni fØW`ni ZØ \fYb
gY]bž`Y]bgW \Y`Y` `]W \gY]bYg`5`_c \c `dY[Y`g`i bX`XYf`dchYbn]Y`Yb
dgmW \c`c[]gW \Yb`5i gk]f_i b[Yb`gY]bYg`9f`YVYbg`"9]bY

i a ZUb[fY]W\Y`B UW\ VYhfYi i b[` _ÒbbhY`ZØf`gc`W\Y`DYfgcbYb
`YVYbgfYhhYbX`gY]bž`i a `X]Y``Ub[Zf]gh][Yb`5i`gk]f`_i b[Yb`Y]bYg
hfUi a Uh]gW\Yb`9fY][b]ggYg`ni `a]b]a]YfYb"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`X]Y!b UW\ f]W\ hYb"bYh