

J Yf_Y\fgi bZU``Ui Z'6((&. : U\ fVU\ b
Ui Z[fi bX'j c b '2 ``i bYfk UfhYh'[YgdYffh

9fbYi hYf'J Yf_Y\fgi bZU``Ui Z'XYf'6((&'VY]'@Ui YbUi . 'Nk Y]
D?K '_c``X]YfYbž'Y]b'J Yf'YhnhYfž'\c\Yf'GUW gW UXYb"

@Ui YbUi ' ' J Yf_Y\fgi bZU``Ui Z'XYf'6((&

<Yi hY'A cf[Ybž'i a '\$, .%) 'I \fž'YfY][bYhY'g]W'Y]b'Yfbgh\UZhYf
J Yf_Y\fgi bZU``Ui Z'XYf'6i bXYgghfU»Y'((&]'b'@Ui YbUi ž'_cb_fYh'Ub
XYf'5bgW'i ggghY``Y'ni f'5i hcVU\b'656'&]'b'F]W'hi b['<Ubbcj Yf"
9]b' ' +!Å\ f][Yf'A Ubb'Ui g'5i YhU`k c``hY'a]h'gY]bYa 'D_k 'bUW
']b_g'Ui ZX]Y'5i hcVU\b'UVV]Y[Ybž'U'g'Yg'ni 'Y]bYa
Zc`[YbgWk YfYb'Ni gUa a Ybghc»'a]h'Y]bYa 'UbXYfYb': U\fnYi [
_Ua "

8Yf'UbXYfY': U\Yfž'YVYbZU`g' ' +:J\ fY'U'hi bX'Ui g'@Ui YbUi ž'k Uf
ni 'X]YgYa 'NY]hdi b_h'Ui Z'XYf'6((&'i bhYfk Y[gž]'b'F]W'hi b['6UX
A ØbXYf"C ZYbVUf'ØVYfgU\ 'XYf'5i YhU'Yf'VY]a '5VV]Y[Yb'XYb
Ybh[Y[Yb_ca a YbXYb'K U[Ybž'k Ug'ni 'XYa 'Ni gUa a Ybghc»
ZØ\fhY":8Yf'5i ZdfU``k Uf'XYfUfh'\YZh][ž'XUgg'VY]XY': U\fnYi [Y
b]W'h'a Y\ f'ZU\ fVYfY]h'k UfYb'i bX'U'g'HchU'gW UXYb'Y]b[Yghi Zh
k i fXYb""8]Yg'VYXYi hYhž'XUgg'X]Y'?cghYb'ZØf'Y]bY'FYdUfUhi f'X]Y
K YfhY'XYf': U\fnYi [Y'ØVYfghY][Ybž'k Ug]'b'X]YgYa ': U``Ui ZY]bYb
[YgWÅhnhYb'; YgUa hgW UXYb'j cb'fi bX'(\$\$\$\$'9i fc'\]bk Y]gh"

2 ``i bX'HfØa a Yf'Ui Z'XYf': U\ fVU\ b

9]bYf'XYf'VYa Yf_Ybgk YfhYb'5gdY_hY'XYg'I bZU`g']gh'X]Y
J YfgW a i hni b['XYf': U\ fVU\ b'Xi fW'Ui g[Y`Ui ZYbY
6Yhf]YVgghc ZY""8]Yg']gh'b]W'h'bi f'[YZÅ\ f']W'ZØf'UbXYfY
J Yf_Y\fgH]bY\ a Yfž'gc bXYfb'YfZc fXYfh'Ui W'ni gÅh`]WXY

A U»bU\ a Ybži a 'X]Y'GhfU»Y'ni 'fY]b][Yb'i bX'; YZU\ fYb'ni
VYgY]h][Yb''5i g'X]YgYa'; fi bX'a i gghY'X]Y'6((&k Å\ fYbX'XYf
I bZU''Ui ZbU\ a Y'j cfØVYf[Y\YbX'[YgdYffh'k YfXYbž'k Ug'ni
k Y]hYfYb'J Yf_Y\fgVY\]bXYfi b[Yb'ZØ\fhY"

8]Y'5b[UVYb'XYf'Dc`nY]'ni 'XYa' J cfZU''nY][Ybž'XUgg'VY]XY': U\ fYf
Yfbgh\UZh'j Yf'Yhnh'k i fXYbž'k cVY]'XYf'@Ui YbUi Yfž'XYf']b'XYb
Ni gUa a Ybghc» j Yfk]W_Y'h'k Ufž'Yg'UVVY_Ua "'9g'k i fXYb'gcZc fh
F Yhhi b[ga U»bU\ a Yb'Y]b[Y'Y]hYhž'i bX'X]Y'J Yf'YhnhYb'k i fXYb
Ybhgd fYW\YbX'j Yfgcf[h''8]Y'[YbUi Yb'I a ghÅbXY'i bX'X]Y'GW\k YfY
XYf'J Yf'Yhni b[Yb'g]bX'XYfnY]h'bcW\i b_'Ufž'YXcW\k i fXY
i a [Y\YbX'Y]bY'I bZU''Ui ZbU\ a Y'Xi fW\X]Y'Dc`nY]'Y]b[Y'Y]hYh"

8 Yf'6`]W_`Ui Z'J Yf_Y\fgZfU[Yb

9]b'gc`W\Yf'I bZU''k]fZhiUi W\': fU[Yb'\]bg]W\h']W\XYf
J Yf_Y\fgg]W\Yf\Y]h'Ub'X]YgYf'GhY''Y'Ui Z'K]YXYf\c'hY'I bZÅ''Y'Ub
XYbgY'VYb'Di b_hYb'_ØbbYb'Y]b'K Ufbg][bU'XUZØf'gY]bž'XUgg'X]Y
J Yf_Y\fg]bZfUghfi _hi f'b]W\h'Ui gfY]W\h'cXYf'X]Y
J Yf_Y\fgY]bY\ a Yf'b]W\h'Ui gfY]W\YbX'Ui Z'X]Y'; Y[YVYb\Y]hYb
Ui Za Yf_gUa '[Ya UW\h'k YfXYb''J Yf_Y\fgW\]XYfž
; YgW\k]bX][_Y]hgVY[fYbni b[Yb'i bX'UbXYfY
G]W\Yf\Y]hga U»bU\ a Yb'gc`hYb'fY[Y'a Å»]['ØVYfd fØZh'k YfXYbž
i a 'Å\b`]W\Y'J cfZÅ''Y]b'Ni _i bZhini 'j Yfa Y]XYb''9]bY'9f\Ø\i b[
XYf'J Yf_Y\fg_cbhfc`Yb'_ØbbhY'YVYbZU''g'\]ZfY]W\gY]bž'i a
: U\ fYfb'Y]b'g]W\YfYg'; YZØ\`]a 'GhfU»Ybj Yf_Y\f'ni 'j Yfa]hY'b"

I bZÅ''Y'Ui Z'@UbXYggghfU»Yb'k]Y'XYf'6((&'g]bX'b]W\h'bi f'Y]bY
6Y'Ughi b['ZØf'X]Y'VYhfcZYbYb'DYfgcbYbž'gcbXYfb'_ØbbYb'Ui W\
XYb'J Yf_Y\f'i bX'XYb'5`hU['XYf'[YgUa hYb'fY[]cb'ghØfYb''8Yf
; YgUa hgW\UXYb'i bX'X]Y'I bhYfVfYW\i b['XYg'J Yf_Y\fg'g]bX
k]W\h][Yf'U'g'bi f'X]Y'_ØfdYf']W\Yb': c'[Yb'ZØf'X]Y'9]bnY'bYb'/g]Y
j Yf'Y]\Yb'Y]bYa 'h]YZfYb'9]bV']W_]b'X]Y'@UghYbž'X]Y'gc`W\Y
9fY][b]ggY'Ui Z'X]Y'; Ya Y]bgW\UZh''Y[Yb"

8]Y'6Y\ØfXYb'a ØggYb'[Ya Y]bgUa 'XUfUb'UfVY]hYbž'@Øgi b[Yb'ni
Z]bXYbž'X]Y'b]W\h'bi f'X]Y'I fgUW\Yb'gc`W\hfU[]gW\Yf'9fY][b]ggY
Ub[Y\Ybž'gcbXYfb'Ui W\X]Y'J Yf_Y\fgg]W\Yf\Y]h'XYf'fY[]cb

]bg[YgUa hij YfVYggYfb" '9g]ghYggYbn]Y`ždfÄj Ybh]j Y`A U» bU\ a Yb
ni `Yf[fY]ZYbž i a `XUg`F]g]_c`_ØbZh][Yf`i bZÄ`Y`ni `a]b]a]YfYb"

8]Y`Yi h][Yb`9fY][b]ggY`Ui Z`XYf`6((&`Ua `ZfØ\Yb`A cf[Yb
Yf]bbYfb`i bg`XUfUbž`k]Y`gWk bY`i bX`i bYfk UfhYh`g]Wk`X]Y`@U[Y`Ui Z
i bgYfYb`GhfU» Yb`ÄbXYfb`_Ubb" '9g`V`Y]Vhni `cZZYbž`XUgg`X]Y
VYhfcZZYbYb` : U\ fYf`VU`X` [YbYgYb`i bX`XUgg`i bg`Ä\ b`]WkY
BUWk f]Wk hYb`]b`Ni _i bZh`YfgdUfh`V`Y]VYb"

< Äi Z][_Y]h`j c b`J Yf`_Y`f`g`i bZÄ`Yb`j]b`XYf
F Y[]cb

8]Y`FY[]cb`fi bX`i a `@Ui YbUi `U`h`i]b`XYb`YhnhYb`U\ fYb`Y]bY
VYgcf[b]gYffY[YbXY`Ni bU\ a Y`j cb`J Yf`_Y`f`g`i bZÄ`Yb`j YfnY]Wk bYh`
@Ui h`XYb`GhUh]gh]_Yb`XYf`Dc`nY]`B]YXYfgUWk gYb`g]bX`X]Y
I bZU`nU\`Yb`i]b`XYf`FY[]cb`ja `U\ f`&\$&&`i a`Yhk U`%&`i `ja
J Yf[`Y]Wk`ni a `J cf`U\ f` [Ygh]Y [Yb`"8]Yg`VYhf]Zh`]bgVYgcbXYfY
GhfU» Yb`k]Y`X]Y`6((&ž`X]Y`ghUf`_ZfYe i Ybh]Yfh`]gh`i bX`cZh`U`g
I a [Y\ i b[gghfU» Y` [Ybi hnh`k]fX"

» XYf`I a [YVi b[`XYf`5bgWk`i ggghY`Y`656`&`_ca a Yb`ja a Yf
k]YXYf`Ä\ b`]WkY`i bZÄ`Y`j cfž`X]Y`Äi Z][`Xi fWk` , VYfa ØXi b[ž
5V`Yb`_i b[`i bX`A]ggUWk hi b[`j cb`J Yf`_Y`f`g`f`Y [Y`b`j Yfi fgUWk h
k YfXYb`"A UbWkY`9I dYfhYb`ZØ\ fYb`X]Y`c\ Y`i bZU`fU`h`Y`Ui Wk`Ui Z
i bni fY]WkYbXY`J Yf`_Y`f`g]bZfUghfi _hi f`i bX`ZY`\`YbXY
G]WkYf\Y]hga U» bU\ a Yb`ni fØW`_"

A U» bU\ a Yb`ni f`J YfVYggYfi b[`XYf
J Yf`_Y`f`gg]Wk Yf\ Y]h

5i Z[fi bX`XYf`ghY][YbXYb`i bZU`nU\`Yb`U`h`X]Y`Dc`nY]
B]YXYfgUWk gYb`j YfgWk]YXYbY`A U» bU\ a Yb`ni f`J YfVYggYfi b[`XYf
J Yf`_Y`f`gg]Wk Yf\ Y]h]b`XYf`FY[]cb`Yf[f]ZZYb`"8Uni `nÄ`\`Yb
j YfghÄf`_hY`?c bhfc`Ybž`i a `; YgWk]bX][_Y]hgØVYfhfYhi b[Yb`i bX
XUg` : U\ fYb`i bhYf`9]bZi gg`j cb`5`_c\ c`c`XYf`8fc [Yb`ni
fYXi n]YfYb`"

5i » YfXYa 'd`Ubh`X]Y'; Ya Y]bXYž'ni gÀh`]WXY`J Yf_Y\fggW`]XYf
Ui Zni ghY`Ybž'i a '5i hcZU\fyf`VYggYf`ØVYf`X]Y'; YZU\fyb`Ub`ghUf_
ZfYei Ybh]YfhYb`?fYi ni b [Yb`ni `]bZcfa]YfYb"5i W
`bZcfa Uh]cbg_Ua dU[bYbž`X]Y`Ui Z`X]Y'; YZU\fyb`XYg
GhfU» Ybj Yf_Y\fg`Ui Za Yf_gUa `a UWXYb`gc`Ybž`k YfXYb`]b`XYb
_ca a YbXYb`A cbUhYb`Xi fW [YZØ\fhž'i a `XUg`6Yk i gghgY]b`XYf
: U\fyf`ni `gW`ÀfZYb"

J Yf_Y\fgi bZU`ghUh]gh]_`&\$&'

5_hi Y`Y`8 UhYb`Ui g`XYa `]U\f`&\$&' `nY][Ybž`XUgg`]b`B]YXYfgUW`gYb
]bg[YgUa h`Yhk U` "\$\$\$\$`J Yf_Y\fgi bZ`Y`fY []ghf]Yfh`k i fXYb"
8 Uj cb`k UfYb`ØVYf`) "\$\$\$\$`I bZ`Y`j Yf`Yhni b [gVYX]b [h`8]Y
I bZU`ghUh]gh]_`k Y]gh`XUfUi Z`]bž`XUgg`Y]b`Yf`YV`]WXYf`HY]`XYf
I bZ`Y`Xi fW `5V`Yb`_i b [`Ua `GhYi Yf`j Yfi fgUW`h`k]fXž`k Ug`Ui W`]b
@Ui YbUi `ni `VYcVUW`hYb`]gh"

K]Y`X]Y`J Yf_Y\fgi bZU`ghUh]gh]_`Ui W`nY][hž`g]bX`Yg`cZi`Øb [YfY
: U\fyf`i bhYf` "\$`U\fybž`X]Y`]b`X]YgY`I bZ`Y`j Yfk]W_Y`h`g]bX"8]Y
Dc`nY]`\Uh`gdYn]Y`Y`Dfc [fUa a Y`]bg`@YVYb` [Yfi ZYbž'i a ` [YfUXY
X]YgY`5`hYfg [fi ddY [Yn]Y`h`Ubni gdfYWXYb`i bX`ZØf`Y]b`g]WXYfYg
: U\fj Yf`U`hYb`ni `gYbg]V`]g]YfYb"K Y]hYfY`bZcfa Uh]cbYb`ni f
J Yf_Y\fgg]WXYf`Y]h`_ØbbYb`Ui ZXYf`K YVgY]hY`XYf`Dc`nY]
B]YXYfgUW`gYb` [YZi bXYb`k YfXYb"

K]fhgW`UZh`]WXY`5i gk]f_i b [Yb`j cb

J Yf_Y\fgi bZ`Y`b

8]Y`k]fhgW`UZh`]WXYb` : c` [Yb`j cb`J Yf_Y\fgi bZ`Y`b`g]bX`Yf`YV`]W`"
8]Y` [YgW`ÀhnhYb`?cghYb`ZØf`XYb`J Yf_Y\fgi bZU`]b`@Ui YbUi
VY`Ui ZYb`g]W`Ui Zfi bX` ("\$\$\$\$`9i fcž`k Ug`gck c`X]Y`GW`ÀXYb`Ub
XYb` : U\fnYi [Yb`U`g`Ui W`X]Y` : c` [Y`cghYb`k]Y
J Yf_Y\fgVY\]bXYfi b [Yb`i bX`F YdUfUhi fnY]h`XYf`VYhfc ZYbYb
GhfU» Yb`VYfØW_g]W`h][h`"

5i ZfY []cbU`Yf`9VYbY`_ØbbYb`ghY][YbXY`I bZU`fUhYb`Ui W`XUg
J YfhfUi Yb`]b`X]Y`bZfUghfi _hi f`VYY]bhf`ÀW`h][Ybž`k Ug`Ub [Zf]gh][

bY[Uh]j Y'5i gk]f_i b[Yb'Ui Z`c_U`Y'; YgWÅZhY` \UVYb' _ÖbbhY" '9]bY
g]WYfY'J Yf_Y\fg]bZfUghfi _hi f']gh'ZØf`X]Y'5bg]YX'i b['j cb
l bhYfbY\ a Yb' i bX`X]Y`Bi hni b['ÖZYbh]WYf'J Yf_Y\fga]hhY`
i bYf`Ägg`]WÅ"

8YhU]`g

6Ygi WÅYb`G]Y`i bg`Ui Z.`X]Y!bUWÅ f]WÅ hYb"bYh