

GWk YfYf'I bZU`Ui Z'XYf'6(+(']b'8Ø`a Yb.
A chc ffUXZU\ fYf'gh]fVhž': U\ fVU\ b
[YgdYffh

GWk YfYf'I bZU`Ui Z'XYf'6(+(']b'8Ø`a Yb.'9]b'HchYfž
a Y\ fYfY'J Yf'YhnhYž': U\ fVU\ b [YgdYffh"9fa]hhi b[Yb
XUi Yfb'Ub"

5a ': fY]hU[j cfa]hU[žXYa ' &' "5i [i ghžYfY][bYhY'g]Wk 'Ui Z'XYf
6(+(']b'8Ø`a Ybž'BcfXf\Y]b!K YghZU`Ybž'Y]b'gWk YfYf
J Yf_Y\ fgi bZU`žXYf'hfU[]gWk Y': c [Yb '\UhhY"' ; Y [Yb'%%"&\$'I \ f
_Ua 'Yg'ni 'Y]bYa 'Ni gUa a Ybghc» 'nk]gWk Yb'a Y\ fYfYb
A chc ffÅXYfb'i bX'Y]bYa '5i hcž'k Ug'gWk`Y» `]Wk `Y]bYb'hØX`]Wk Yb
5i g[Ub['\UX"8]Y'Dc`nY]'7cYgZY`X`VYghÅh][hYž'XUgg'X]Y'G]hi Uh]cb
XfUa Uh]gWk 'j Yf`YŽ'U`g'X]Y'A chc ffUX[fi ddYž'X]Y'Ui g'XYb
B]YXYf'UbXYb'_Ua ž'b': U\ fhf]Wk hi b ['5(' i bhYfk Y [g'k Uf'i bX'Ui Z
Y]b'K YbXYa UbØj Yf'Y]bYg'Ybh[Y [Yb_ca a YbXYb': U\ fnYi [g'gh]Y» "

9]b' ' !Å\ f][Yf'A chc ffUXZU\ fYf'Ui g'XYb'B]YXYf'UbXYb'j Yf'cf'gY]b
@VYb'VY]'X]YgYa 'I bZU`"B VYb'XYa 'J YfghcfVYbYb'k i fXYb'XfY]
k Y]hYfY'DYfgcbYb'Ui g'XYf'; fi ddY'j Yf'Yhnh"8Yf'5i hcZU\ fYfž'Y]b
+- !Å\ f][Yf'A Ubb'Ui g'A ØbghYfž'k Uf'YVYbZU`g`]b'XYb'I bZU`
]bj c'j]Yfhi bX'Yf`hh'J Yf'Yhni b [Ybž'X]Y'Y]bY'6Y\UbX'i b ['ja
?fUb_Yb\Ui g'YfZcfXYf`]Wk 'a UWk hYb"

I fgUWk Y'XYg'I bZU`g

B UWk 'YfghYb'9fa]hhi b[Yb'XYf'Dc`nY]' \Uh'Y]b'j YfVchgk]Xf][Yg
K YbXYa UbØj Yf'XYg'5i hcZU\ fYfg'ni 'XYf'?c`][g]cb' [YZØ\ fh"8Yf
: U\ fYf'ØVYfgU\ 'VY]a 'K YbXYb'X]Y'; fi ddY'j cb'A chc ffUXZU\ fYfbž
k Ug'XUni 'ZØ\ fhYž'XUgg'nk Y]'XYf'A chc ffÅXYf' [Y [Yb'XUg'<YW_`XYg
5i hcg'dfU`hYb" 'Nk Y]k Y]hYfY'A chc ffÅXYf'_cbbhYb'nk Uf'bcWk

fY\W hnY]h]['Ui gk Y]W\Ybž'XcW\X]Y'G]hi Uh]cb'V`]YV'ZØf'U`Y
6YhY']][hYb'Ài » Yfgh_f]h]gW"

8]Y'GhfU» Ybj Yf\À`hb]ggY'Ui ZXYa' bYi' [YVUi hYb'HY]'ghØW_XYf
6(+('nk]gW\Yb'XYa' 5i hcVU\ b_fYi n'8Ø'a Yb'BCfX'i bX'XYf'U`hYb
6(+('k UfYb'ni a'NY]hdi b_h'XYg'l bZU`g'[i hž'XU'X]Y': U\fvU\ b'bYi
Ugd\U`h]Yfh'k i fXY"8Yb'bcW'nY][h'X]YgYg'hfU[]gW\Y'9fY][b]gž'k]Y
gW\ bY`i bX'i bj Yfa]hY'h'i bZÀ`Y'gY'Vgh'Ui Z[i h'Ui g[YVUi hYb
GhfU» Yb'[YgW\Y\Yb'_ØbbYb"

8]Y'I bZU`Ui ZbU\ a Y'j cf'C fh'ghY`hY'g]W\U`g'Ui Zk YbX]['\YfUi g"9]b
gdYn]U`g]YfhYg'l bZU`Ui ZbU\ a YhYUa'Ui g'A ØbghYf'k i fXY
\YfUb[Ync[Ybž'i a'X]Y'[YbUi Yb'l a ghÅbXY'XYg'l bZU`g'ni '_ÅfYb"
: Øf'Y]b][Y'NY]h'k Uf'X]Y'6(+(']b'VY]XY'F]W\hi b[Yb'_ca'd'Yhh
[YgdYffhž'k Ug'Ui W\ 5i gk]f_i b[Yb'Ui Z'X]Y'VYbUW\VUfhY
5bgW\i ggghY`Y'8Ø'a Yb'BCfX'Ui Z'XYf'5(' '\UhhY"8Yf
F Yhi b[g\i VgW\ fUi VYfž'XYf'ni bÅW\ gh'Ub[YZcfXYfh'k cfXYb'k Ufž
_Ua'gW\i ggYbX`]W\Y'XcW\ b]W\h'ni a'9]bgUhn"

5_hi Y`Yf'GhUbX'i bX': c`[Yb

8]Y'J Yf'YhhYb'k i fXYb'i a [Y\YbX'j cb'F Yhi b[gk U[Yb']b
bU\Y[Y'Y[YbY'?fUb_Yb\Ài gYf'hfUb'gd'cfh]Yfh'8Yf'' '!Å\ f][Y
J Yfghc'fVYbY'_cbbhY'Ua' l bZU`cfh'b]W\h'a Y\ f'[YfYhhY'h'k YfXYbž
k Ug'X]Y'8fUa Uh]_XYg'J cfZU`g'i bhYfghfY]W\h"8]Y'Dc`]nY]'VUh]b
]\Yf'GhY`i b[bU\ a Y'XUfi a ž'X]Y'9fa]h'i b[Yb'UVni k UfhYbž'VYj cf
[YbUi YfY'8YhU]g'ni a' l bZU`\Yf[Ub['j YfØZZYbh]W\h'k YfXYb"

5i W\k Ybb'Ui Z'XYf'6(+('X]Y': U\fvU\ b'a]hh'Yfk Y]Y'k]YXYf'ZØf
XYb'J Yf_Y\ f'ZfY][Y[YVYb'k i fXYž'V`Y]Vh'X]Y'9f]bbYfi b['Ub'X]YgYb
i b['ØW_]W\Yb'J cfZU`VYghY\Yb"ŰXYg'Ű\ f'[]Vh'Yg'nU\ fY]W\Y
J Yf_Y\ fgi bZÀ`Yž'i bX'Yg'gh'k]W\h][ž'X]Y'J YfUb'hk cfhi b['ja
GhfU» Ybj Yf_Y\ f'Yfbgh'ni' bY\ a Ybž'i a'gc`W\Y'HfU[ØX]Yb'ni
j Yfa Y]XYb"G]W\Yf\Y]h]a' GhfU» Ybj Yf_Y\ f'V`Y]Vh'Y]b'nYbhfU`Yg
5b`]Y[Ybž'gck c\`ZØf'5i hcZU\ fYf'U`g'Ui W\ZØf'A chcffUXZU\ fYf"

J Yf_Y\ fgg]W\Yf\Y]h]a': c_i g

8]YgYf'JcfZU''k]fZh'Y]b'@]W'h'Ui'Z'X]Y':fU[Y'XYf
JYf_Y\fgg]W'Yf\Y]h'z']bgVYgcbXYfY'k'Ybb'A'chc'ff'AXYf'VYhY']][h
g]bX''A'chc'ff'UXZU\fyf'g]bX'c'Zh'[fO»YfYb';YZU\fyb'Ui'g[YgYhnh'XU
g]Y'j]b'Y]bYa'JYf_Y\fgi'bZU''Y]W'hYf'j'Yf'Yhnh'k'YfXYb'ÖbbYb'U'g
5i'hcZU\fyf''9g']gh'Yb'hgW'Y]XYbX'z'XUgg'U''Y'JYf_Y\fgH]b'Y\ a'Yf
X]Y'JYf_Y\fgfY[Y'b'Y]b\U'hYb'i'bX'Ui'Z'X]Y'G]W'Yf\Y]h'XYf'UbXYfYb
UW'hYb''8Yf'JYf'i'gh'Y]bYg'@YVYbg'Xi'fW'U'W'Ägg][_Y]h'_Ubb
b]W'h'f'ØW_[Äb][]'[Ya'UW'h'k'YfXYb'i'bX'gc''hY'U'g'Yfbgh\UZhYg
A'U\bnY]W'Yb'ZØf'U''Y'X]YbYb''

8Yf'gW'k'YfY'JYf_Y\fgi'bZU''Ui'Z'XYf'6(+(\U'h'b]W'h'bi'f'hfU[]gW'Y
:c'[Yb'ZØf'X]Y'6Yhfc'ZYbYb'ž'gcbXYfY'k]fZh'Ui'W':fU[Yb'ni'f
JYf_Y\fgg]W'Yf\Y]h'Ui'Z''a'a'Yf'k]YXYf'_ca'a'h'Yg'Ui'Z'XYi'hgW'Yb
GhfU»Yb'ni'Ä\b']W'Yb'i'bZÄ''Ybž']bgVYgcbXYfY'k'Ybb'A'chc'ff'AXYf
i'bX'5i'hcg'Ui'Z]b'UbXYfhfY'ZYb''9]b'JYf['Y]W'ni'ZfØ\YfYb
JcfZÄ''Yb'nY][h'z'XUgg[YfUXY'Ub'@UbXghfU»Ybž'X]Y'j'cb'a'Y\fyfYb
JYf_Y\fgH]b'Y\ a'Yfb'[Ybi'hnh'k'YfXYbž'X]Y'i'bZU''nU\Yb
VYgcf[b]gYffY[YbX'g]bX''

Gc']gh'Yg'b]W'h'i'b[Yk'Ö\b']W'ž'XUgg'XUg'K'YbXYa'Ub'Öj'Yf'Y]bYg
:U\fnYi[g'ni'Y]bYa'gW'k'YfYb'Ni'gUa'a'Yb'g'hc»'ZØ\fyb'_Ubbž
]bgVYgcbXYfY'k'Ybb'X]Y'G]W'h'Y]b[YgW'fÄb'_h]gh'c'XYf'X]Y
;YgW'k]bX][_Y]h'ni'\cW''GhU]gh]_Yb'XYf'8Yi'hgW'Yb
;YgYh'W'Yb'i'bZU''j'Yfg]W'Yfi'b[j'YfXYi'h]W'Ybž'XUgg'VYgcbXYfg
A'chc'ff'UXi'bZÄ''Y'j]b'XYb'A'cbU'hYb'5df]'V]g'GYdhYa'VYf'\Äi'Z]
j'cf'_ca'a'Ybž'k'Ybb'XUg'K'YhYf'VYggYf'i'bX'a'Y\f'Nk'Y]fUXZU\fyf
i'bhYfk'Y[g'g]bX''

J Yf_Y\fgg]W'Yf\Y]h'Ui'Z'XYi'hgW'Yb'GhfU»Yb

8]Y'8]g_i'gg]cb'i'a'X]Y'JYf_Y\fgg]W'Yf\Y]h'Ui'Z'XYi'hgW'Yb'GhfU»Yb
k]fX'Xi'fW'XYfUfh][Y'i'bZÄ''Y'i'a'gc'U'_hi'Y''Yf''@Ui'h'Y]bYf'GhU]gh]_
XYf'6i'bXYgUbghU'h'ZØf'GhfU»Ybk'YgYb'f'65Gh'k'[UV'Yg]a'U\ f'&\$&&
ØVYf'&'+\$\$'A'chc'ff'UXi'bZÄ''Y'a'j]hgW'k'YfYb'JYf'Yhni'b[Yb''6Y]
Yhk'U'Y]bYa'8f]hhY''XYf'i'bZÄ''Y'k'Ufyb'UbXYfY'JYf_Y\fgH]b'Y\ a'Yf
VYhY']][h'z'k'Ug'X]Y'B'ch'k'YbX][_Y]h'j'YfXYi'h]W'h'z'X]Y'G]W'Yf\Y]h'ZØf
U''Y'JYf_Y\fgH]b'Y\ a'Yf'ni'j'YfVYggYfb''

9]b][Yb`9I dYfhYb`ni Zc`[Y`]gh`Y]bY`XYf`[fO» hYb` ; YZU\ fYb`ZØf
A chcffUXZU\ fYf`X]Y`a Ub[Y`bXY`G]W\hVUf`_Y]h`]b`?ca V]bUh]cb`a]h
XYf`I bj cfg]W\h][_Y]h`UbXYfYf`5i hcZU\ fYf`"8U\Yf`[]Vh`Yg`]a a Yf
k]YXYf`6YghfYVi b[Ybž`X]Y`J Yf`_Y\fggW\]`XYf`i bX`X]Y`≠ZfUghfi _hi f
j YfVYggYfhini `[YghU`hYbž`i a`gc`W\Y`[YZÅ\`f`]W\Yb`G]hi Uh]cbYb`ni
a]b]a]YfYb"

5 _hi Y`Y`DfYggYa]hhY`i b[Yb`i bX`≠b]h]Uh]j Yb

8]Y`Dc`nY]i bX`J Yf`_Y\fgVY\ØfXYb`gYhnYb`XU\Yf`j YfghÅf`_h`Ui Z
5i Z`Åfi b[g_Ua dU[bYbž`i a`XUg`6Yk i gghgY]b`ZØf`X]Y` ; YZU\ fYb
]a`GhfU»Ybj Yf`_Y\`f`ni`gW\ÅfZyb`"9]bY`_Øfn`]W\`j YfØZYbh`]W\hY
≠b]h]Uh]j Y`XYf`Dc`nY]`BcfXf`Y]b!K YghZU`Yb`Y`[h`XYb` : c_i g`Ui Z`X]Y
GW`i`i b[]j cb`5i hcZU\ fYfbž`i a`X]Y`≠Ybh]Z_Uh]cb`j cb
A chcffUXZU\ fYfb`ni`ZØfXYfb`"Gc`W\Y`A U» bU\`a Yb`g]bX`HY]`Y]bYf
i a ZUggYbXYb`GhfUhY[]Yž`X]Y`Ui W` ; YgW\k]bX][_Y]hg`cbhfc`Yb
i bX`J Yf`_Y\fgYfn]Y\i b[`Ub`GW`i`Yb`i a ZUggh"

Ni gÅhn`]W\`UVYb`j YfgW`]YXYbY`Cf[Ub]gUh]cbYb`k]Y`XYf`5857
fY[Y`a Å`][`6Yf]W\hY`j YfØZYbh`]W\hž`X]Y`X]Y`K]W\h][_Y]h]j cb
GW`i hna U» bU\`a Yb`ZØf`A chcffUXZU\ fYf`VYhc`bYb`"8]Y`HfU[YXm
8mbUa]Wg!≠b]h]Uh]j Y`VY]gd]Y`gk Y]gY`fi Zh`ni f`J YfVYggYfi b[`XYg
G]W\Yf`Y]hgVYk i gghgY]bg`VY]U`Yb`J Yf`_Y\fgH]`bY\`a Yfb`Ui Zi bX
ghY`h`≠Zcfa Uh]cbYb`XUfØVYf`VYfY]hž`k]Y`i bZÅ`Y`j Yfa]YXYb
k YfXYb`_ØbbYb"

8]Y`hfUi f][Yb`9fY][b]ggY`Ui Z`XYf`6(+(`a UW\Yb`XYi h`]W\ž`XUgg
hfc`hn`U`Yf`G]W\Yf`Y]hga U» bU\`a Yb`i bX`5i Z`Åfi b[g_Ua dU[bYb
k]Y]hYf`]b`< UbX`i b[gVYXUfZ`VYghY`h`≠XYg`dfcU`_h]j Y`J cf[Y`Yb
_Ubb`XUni`VY]hfU[Ybž`ni`_ØbZh][Y`i bZÅ`Y`X]YgYf`5fh`ni`j Yf`]bXYfb
i bX`X]Y`G]W\Yf`Y]h`ZØf`U`Y`J Yf`_Y\fgH]`bY\`a Yf`ni`Yf`Ø`Yb"

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