

9ggYb`ÀXh'ni f`ZØbZhYb`5hYa dUi gY !FUXhci f.`; Ya Y]bgUa`]bg`; fØbY

9f`YVYb`G]Y`X]Y / ei ch/5hYa dUi gY/ ei ch!FUXhci f`]b`9ggYb.
&)"5i [i ghž&\$`_a`ni f`5bbYb_UdY`Yž`VY[`Y]hYh`j cb`A i g]_
i bX`5bXUW`h"

5a`GcbbhU[ž`XYa`&)"5i [i ghž`XØfZYb`g]W`U`Y` : U\ffUXZFYi bXY`]b
9ggYb`Ui ZY]bY`VYgcbXYfY`J YfUbgU`hi b[`ZFYi Yb.`8]Y`GhUXhž
j YfhfYhYb`Xi fW`]fYb` : U\ffUXVYUi ZhfU[hYbž`\Uhni gUa`a Yb`a`]h
XYf`9ggYbYf` : U\ffUX!`b]h]Uh]j Y`f9: €`i bX`XYb`?]fW`Yb`ni`Y]bYf
gdUbbYbXYb`FUXhci f`Y]b[Y`UXYb`"6Y]`X]YgYf`ZØbZhYb
5hYa dUi gY`!FUXhci f`ghY`h`b]W`h`bi f`XUg`FUXZU`fYb`]a
A]hY`di b_hž`gcbXYfb`Ui W`XUg`; Ya Y]bgW`UZhYf`YVb]g`i bX`X]Y
6Yg]bbi b[`Ub`j YfgW]YXYbYb`GhUh]cbYb`k A`fYbX`XYf` : U`fh"

8]Y`Hci f`ZØ`fh`X]Y`HY]`bY`a Yf`ni b`AW`gh`Xi fW`X]Y`a U`Yf]gW`Yb
GhfU» Yb`9ggYbg`i bX`\Uh`X]Y`5bbYb_UdY`Y`]a`GhUXhY]`
F`Y`]b[`Ui gYb`U`g`N]Y`"8]YgY`HfUX]h]cbž`X]Y`VYfY]hg`YhUV`]Yfh]ghž
V]YhYh`XYb`HY]`bY`a YbXYb`X]Y`A`Ò[`]W`_Y]hž`g]W`b]W`h`bi f
gdcfh]W`ni`VYh`h][Ybž`gcbXYfb`Ui W`gd]f]hi Y`Y`a`di`gY`ni
Yf`U`hYb`"6Y]`XYf`5bXUW`h`Ua`N]Y`c`fh`k`]fX`XYf`_Uh`c`]gW`Y
6]gW`cZ: fUbn!`xgYZCj YfVYW`_X]Y`5VgW`i ggUbgdfUW`Y`U`hYb`i bX
XUa`]h`ZØf`Y]bYb`ZY]Yf`]W`Yb`F`U`a`Yb`gcf[Yb`", VYf`&\$`?]`ca`YhYf
k YfXYb`X]Y`FUX`Yf`]b`Y]bYa`[YgY`] [Yb`HYa`dc`ni fØW`_Y[Ybž`i`a
X]Y`Ub`gd`fYW`YbXYb`GhUh]cbYb`Yb`h`Ub[`XYf`GhfYW`_Y`ni`[Yb]Y» Yb"

A i g]_U`]gW`Y`9]bgh]a`a`i`b[`ZØf`U`Y`

6YfY]hg`Ua`K`j`m!6fUbXh!D`Uhn]b`XYf`9ggYbYf`b`bYbghUXh`k`]fX`XYf
5i ZhU`h`XYf`FUXhci f`a`i`g]_U`]gW`VY[`Y]hYh`<]Yf`gcf[Yb
6`ÀgYf]bbYb`i bX`6`ÀgYf`XYg`F`Y]b]gW`Yb`DcgUi`bYbk`Yf`g`Ui`g

A Ø\Y]a i bX'9ggYb'ZØf'X]Y'f]W]h[Y'Gh]a a i b["'8]Y'a i g]_U`]gW]Y
I bhYfa U'i b['gd]Y'h'Y]bY'k]W]h[Y'F c''YžXU'g]Y'XYa '9fY][b]g
Y]bYb'ZYgh]W]Yb'7\UfU_hYf'j Yf'Y]\h'i bX'X]Y'HY]'bY\ a Yf'Ui Z'X]Y
UbghY\YbXY'FUXhci f'Y]bgh]a a h"

8]Y'D`Ubi b['XYf''YhnhYb' 5hYa dUi gY !FUXhci f'ZØf'X]YgYg'ž\ fž
X]Y'Ua '&&'GYdhYa VYf'ni f'Yj Ub[Y`]gW]Yb'9f'ØgYf_]fW]Y'ZØ\ fYb
k]fXž'ghY\h'YVYbZU`g'VYfY]hg"'8 c f h'k]fX'X]Y'9ggYbYf
Gi dYf]bhYbXYb]b'A Uf]cb'; fYj Y'X]Y'5bXUW]h'Y]hYb'i bX'k]YXYf
gd]f]hi Y''Y'A ca YbhY'V]YhYb"'8]Y'FUXhci fYb'g]bX'b]W]h'bi f'Y]bY
; Y'Y[Yb\Y]h'ZØf'gdcfh]W]Y'6YhÅh][i b[ž'gcbXYfb'ZØfXYfb'Ui W]X'Ug
; Ya Y]bgW]UZh]g[YZØ\`i bX'X]Y'J YfbYhni b['XYf'HY]'bY\ a Yfž'Y[U'
cV'g]Y'U_h]j 'j]b'XYb'?]fW]Yb'g]bX'cXYf'Y]bZUW]bi f'XUg'FUXZU\ fYb
i bX'X]Y'BUhi f''YVYb"

8Yf'<]bhYf[fi bX'X]YgYf'ž]h]Uh]j Y`]gh'Ui W]j cb'6YXYi hi b['ZØf'X]Y
F'Y][]cbg[Ya Y]bgW]UZhYb'j]b'9ggYb"'8 Ug'6]ghi a 'j]gh'nk Uf'Y]bYg'XYf
_Y]bghYb'j]b'8Yi hgW]UbXž'gd]Y'h'UVYf'Y]bY'k YgYbh]W]Y'F c''Y']a
gcn]U'Yb'i bX'_i 'hi fY''Yb'A]hY]bUbXYf"'A]h'_bUdd'*, '\$\$\$\$
A]h['j]YXYfb'i bX'Y]bYf': `ÅW]Y'j cb'%" , ++'E i UXfUh_]`ca YhYfb'j]gh
XUg'6]ghi a '9ggYb'b]W]h'bi f'ZØf'gY]bY'A]h['j]YXYfž'gcbXYfb'Ui W]
ZØf'X]Y' [YgUa hY'F Y[]cb'j cb[fc»Yf'6YXYi hi b["'9g'k i fXY'Ua '%"
ž]bi Uf'%-) , '[Y[fØbXYhž'i bX'gY]hXYa '\Uh'Yg'g]W]VYa Ø\hž'Ui W]
Øb[YfY'; YbYfUh]cbYb'j]b'XYb'8]U'c['Y]bni VYn]Y\Yb"

8]Y'5_h]cb' 5hYa dUi gY 'ghY''h'XUa]h'Ui W]Y]bYb'k]W]h[Yb
6Ui ghY]b'XUfž'i a 'X]Y'A YbgW]Yb'ni gUa a Ybni Vf]b[Ybž'X]Y'gcbgh
j]Y''Y]W]h'k Yb]['a]hY]bUbXYf'ni 'hi b'\UVYb"'8]YgY': cfa 'XYf
: U\ffUX!Hci f'_ØbbhY'U'g'J cfV]'X'ZØf'Å\b`]W]Y'ž]h]Uh]j Yb'j]b
UbXYfYb'GhÅXhYb'X]YbYbž'VYgcbXYfg]b'NY]hYbž'j]b'XYbYb
D'Uhžcfa Yb'ZØf'; Ya Y]bgW]UZh]gYfZU\fi b[Yb'j]b'j]Y'Yb'6YfY]W]Yb
[YZfU[h'g]bX"'8 Ug'N]Y'']gh'_Uf.'8i fW]Y]bY'?ca V]bUh]cb'j cb
6Yk Y[i b[ž'A i g]_i bX'Gd]f]hi U`]hÅh'k]fX'XYb'HY]'bY\ a YbXYb'Y]b
hc''Yg'9f'YVb]g'[YVchYb"

6YXYi hi b['j cb'; Ya Y]bgW]UZh'i bX
Gd]f]hi U`]hÅh

ϕ`Y]bYf`K Y`hž`X]Y`cZ]j`cb`9]`Y`i`bX`GhfYgg`[`Ydf`[`h`]ghž`V]YhYh`X]YgY`
5fh`XYf`J`YfUbghU`hi`b`[`Y]bY`k`j`_ca`a`YbY` ; Y`Y`[`Yb`Y]hž`ni`f`F`i` \`Y`
ni`_ca`a`Yb`i`bX`g]W`a`]h`UbXYfYb`A`YbgW`Yb`ni`j`YfV]bXYb`"8`Yf`
gcn]U`Y`5gdY`_h`X]YgYf`F`UXhci`fYb`]gh`VYgcbXYfg`k`Yfhj`c`"j`]Y`Y`
HY]bY`a`Yf`Yf`YVYb`X]YgYb`HU[`b]W`h`bi`f`U`g`gdcfh]W`Y`5`_hj`]h`hž`
gcbXYfb`Ui`W`U`g`gd]f]hi`Y`Y`g`9j`Yb`hž`XUg`]\`bYb`Yfa`Ò[`]W`hž`
]bbYni` \`U`hYb`i`bX`ni`fYZY`_h]YfYb`"8]Y`F`UX`Yf`_ca`a`Yb`
ni`gUa`a`Yb`ž`hUi`gW`Yb`g]W`Ui`gi`bX`gW`UZZYb`9f]bbYfi`b`[`Yb`ž`X]Y`
ØVYf`XUg`fY]bY`F`UXZU`fYb` \]bUi`g[`Y`Yb`"

8]Y`9ggYbYf`5hYa`dUi`gY`!F`UXhci`fYb`g]bX`gca`]h`a`Y`f`U`g`bi`f`
:`U`ffUXUi`gZØ[`Y`/g]Y`g]bX`Y]b`NY]W`Yb`XYf`Ni`gUa`a`Yb`[`Y`Òf][`_Y]h`
]b`Y]bYf` ; YgY`gW`UZhž`X]Y`]a`a`Yf`k`]YXYf`XYb`?`cb`hU`_h`ni`Y]b`UbXYf`
gi`W`h`"8]Y`GhUXh`i`bX`]\`fY`?`]fW`Yb`gYhnYb` \]Yf`Y]b`dcg]h]j`Yg`
NY]W`Yb`ZØf`X]Y` :`ÒfXYfi`b`[`j`cb` ; Ya`Y]bgW`UZh`i`bX`Gd]f]hi`U`]h`h`
Xi`fW`g]a`d`Y`gž`UVYf`YZZY`_h]j`Yg`F`UXZU`fYb`"

8Ug`6]ghi`a`9ggYb`gd]Y`h`Y]bY`VYXYi`hYbXY`F`c`Y`]b`XYf`f`Òa`]gW`!
_Uh`c`]gW`Yb`?`]fW`Y`]b`8Yi`hgW`UbXž`]bgVYgcbXYfY`]b`B`cfXf`Y]b`!
K`YghZU`Yb`"8Yf`_Uh`c`]gW`Y` ;`Ui`VY`]gh`]b`X]YgYf`F`Y`[`]cb`h]YZ`
j`Yfk`i`fnY`hž`i`bX`XUg`6]ghi`a` \`Uh`g]W`U`g`k`]W`h][`Y` ; Ya`Y]bgW`UZh`
ZØf`[`Ài`V][`Y`A`YbgW`Yb`YhUV`]Yfh`A`]h`Y]bYf`J`]Y`nU` \`j`cb`DZUffY]Yb`
i`bX`_]fW`]W`Yb`9]bf]W`hi`b`[`Yb`V]YhYh`XUg`6]ghi`a`b]W`h`bi`f`
gd]f]hi`Y`Y`i`bhYfghØhni`b`[`ž`gcbXYfb`Yb`[`U`[`Yfh`g]W`Ui`W`U`_hj`]b`
gcn]U`Yb`i`bX`_Uf]hUh]j`Yb`6YfY]W`Yb`"

8Ug`6]ghi`a` \`Uh`YXcW`Ui`W`a`]h`<`YfUi`gZcfXYfi`b`[`Yb`ni`_`Àa`dZYbž`
k`]Y`XYa`F`ØW`[`Ub`[`XYf`A`]h[`]YXYfnU`Ybž`XYf`]b`j`]Y`Yb`HY]`Yb`
8Yi`hgW`UbXg`ni`VYcVUW`hYb`]gh`6Y]XYf` ; fØbXi`b`[`]a` \`f`%`-`),`
k`UfYb`Yg`bcW`i`b`[`YZ` \`f`%ž`A`]`cbYb`A`]h[`]YXYf`"8]YgY`NU` \`]gh`
V]g` \`Yi`hY`Ui`Z`_bUdd`*` ,`\$`\$`\$`\$`[`Ygi`b`_Yb`"8]YgY`9bhk`]W`i`b`[`
gd]Y`[`Y`h`Y]bYb`U`[`Ya`Y]bYb`HfYbX`k`]XYfž`XYf`]b`XYf`f`Òa`]gW`!
_Uh`c`]gW`Yb`?`]fW`Y`]b`8Yi`hgW`UbX`ni`VYcVUW`hYb`]ghž`i`bX`
ZcfXYfh`X]Y`?`]fW`Y`XUni`Ui`Zž`bYi`Y`K`Y`[`Y`ni`Z]bXYbž`i`a`A`YbgW`Yb`
Ubni`gdYfW`Yb`i`bX`Y]bni`VYn]Y`Yb`"

8]Y`6YXYi`hi`b`[`XYf`F`UXhci`fYb`

8]Y' 5hYa dUi gY !F UXhci fYb'g]bX'Y]bY' ð]h]Uh]j Yž'X]Y'b]W\h'bi f
XYb'; `Ui VYb'hfUbgdcfh]YfYbž'gcbXYfb'Ui W\X]Y'; Ya Y]bgW\UZh
ZØfXYfb'gc`"Gc`W\Y'J YfUbgH`hi b[Yb'V]YhYb'XYb'HY]'bY\ a YbXYb
Y]bY'A Ø[`]W_Y]hž'g]W_ØfdYf'W\`ni `VYhÅh][Ybž'bYi Y'@Yi hY
_YbbYbni `YfbYb'i bX'[Ya Y]bgUa `NY]h]b'XYf'BUhi f'ni `j YfVf]b[Yb"
8 UfØVYf'\]bUi g'ZØfXYfb'g]Y'XUg'6Yk i gghgY]b'ZØf'k]W\h][Y
H\Ya Yb'k]Y'XYb' l a k Y`hgW\i hn'i bX'bUW\`U'h][Y'A cV]'hÅh"

8 UfØVYf'\]bUi g'V]YhYb'X]YgY'F UXhci fYb'Y]bY'D`UhhZcfa ž'Ui Z'XYf
X]Y'`c_U'Y'; Ya Y]bgW\UZh'Ni gUa a Yb\U'hinY][Yb'i bX'g]W_U'h]j `]b
X]Y'; YghU`hi b[`]\fYg'gcn]U'Yb' l a ZY'Xg'Y]bVf]b[Yb'_Ubb"8]Y
HY]'bU\ a Y'Ub'XYf'F UXhci f'_ØbbhY'Ui W\`Y]b'5bfY]n'ZØf'Øb[YfY
A YbgW\Yb'gY]bž'g]W\`ghÅf_Yf'a]h'XYf'?]fW\Y'i bX'\fYb'5_h]j]hÅhYb
ni `]XYbh]Z]n]YfYb"

2 ZZYbh`]W\Y'K U\fbY\ a i b[`i bX'@Øgi b[Yb

8]Y'ØZZYbh]W\Y'K U\fbY\ a i b[`XYf'?]fW\Y'\Uh'g]W\`]b'XYb'`YhnhYb
X\`fYb'j YfÅbXYfh"G_UbXU'Y'i bX'<YfUi gZcfXYfi b[Yb'ja ` l a [Ub[
a]h'A]ggVfUi W\gZÅ`Yb'\UVYb'VY]j]Y'Yb'A YbgW\Yb'ni `Y]bYa
J YfhfUi Ybgj Yf'i gh]b'X]Y' ð]gh]hi h]cb[YZØ\fh" l a `XYa
Ybh[Y[Ybni k]f_Ybž'VYa Ø\Yb'g]W\`j]Y'Y'6]ghØa Yfž'hfUbgdUfYb'hYfY
Ghf i _hi fYb'ni `gW\UZZYb'i bX'ghÅf_Yf'Ui ZX]Y'6YXØfZb]ggY']\fYf
A]h[`]YXYf'Y]bni [Y\Yb"

8 Ug'6]ghi a `9ggYb'\Uh]j YfgW\]YXYbY'Dfc'Y_hY']bg'@VYb'[Yfi ZYbž
i a `X]Y'A]h[`]YXYf'U_h]j `Y]bni VYn]Y\Yb'i bX'bYi Y'5bghØ» Y'ni f
8]g_i gg]cb'ni ` [VVYb" <]Yfni ` [Y\ØfYb'i bhYf'UbXYfYa `8]U'c[ZcfYb
i bX'K cf_g\cdgž'X]Y'XYb'5i ghUi gW\`nk]gW\Yb'XYf'?]fW\Yb'Y]hi b[
i bX'XYb'; `Åi V][Yb'ZØfXYfb'gc`Yb"Ni XYa `gYhYb'X]Y'?]fW\Yb
ni bY\ a YbX'Ui ZX][]hU'Y': cfa UhYž'i a `Øb[YfY'; YbYfUh]cbYb'ni
YffY]W\Yb'i bX'\bYb'X]Y'HY']\UVY'ni `Yf'Y]W\hYfb"

GhUh]gh]gW\Y'9bhk]W_i b[Yb

9]bY'U_hi Y`Y'Ghi X]Y'ja `5i ZhfU[`XYf'8Yi hgW\Yb
6]gW\cZg_cbZYfYbn'VY'Y[hž'XUgg'XYf'A]h[`]YXYfgW\k i bX']b'XYf
fØa]gW\!_Uh\c`]gW\Yb'?]fW\Y']b'8Yi hgW\`UbX'k Y]hYf\]b'Ub\Å'h" ða

⤵\f'&\$&&j Yf]Y» Yb'a Y\ f'U`g' ' *\$"\$\$\$A YbgWXYb`X]Y`?]fWXYž'k Ug
]a`J Yf[`Y]W`ni a`J cf'U\ f'Y]bYb'5 bgh]Y[`XUfghY`h"8]YgY
9bhk]W`i b[Yb'g]bX`U`Ufa]YfYbX`Z0f`X]Y`?]fWXY`i bX`YfZcfXYfb`Y]b
l a XYb_Yb`]b`XYf'5 bgd fUWXY`XYf'; `Äi V][Yb"

Ni gÄh`]W`nY][Yb`GhUh]gh]_Ybž`XUgg`]a a Yf'a Y\ f'Øb[YfY
A YbgWXYb`g]W`j cb`hfUX]h]cbY`Yb`; `Ui VYbgdfU_h]_Yb`UVk YbXYb"
@Ui h`Y]bYf`l a ZFU[Y`Ui g`XYa` ⤵\f'&\$&%[UVYb`ØVYf`) \$`DfcnYbh
XYf'6YZFU[hYb`]a`5`hYf`j cb`%, `V]g'` \$`⤵\ fYb`Ubž`XUgg`g]Y`g]W`
b]W`h'a Y\ f'U_h]j`a`]h`XYf`?]fWXY`]XYbh]Z]n]YfYb"8]Yg`ghY`h`Y]bYb
k YgYbh`]W`Yb`Di b_h`XUfž`XYb`X]Y`?]fWXYb`VY]a`D`UbYb`ni`_ØbZh][Yf
J YfUbghU`hi b[Yb`k]Y`XYf` 5hYa dUi gY`!F UXhci fYb
VYfØW_g]W`h][Yb`gc`hYb"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`X]Y!b UWXYf]W`hYb"bYh