

=gh·7UfX]c·[i h·i bX·]gh·<=H·VYggYf3

Ni 'XYb·d\mg]c`c[]gWXb·JcfhY]`Yb·XYg·5YfcV]WHfU]b]b[g
/ Ua d/. , &%%/Ui WX·U`g·5i gXUi Yf!·cXYf·7UfX]c!HfU]b]b[
VYnY]WXbYh/ Ua d/. , &%%/ [Y\ØfYb·J YfVYggYfi b[Yb·XYg
5hYa ni [j c`i a Ybg·f@ Zha Yb[YžX]Y·X]Y·@ b[Y·VYk Y[hž·XYg
6`i h c`i a Ybg·i bX·XYg·GWX·U[j c`i a Ybg·f@`i ha Yb[YžX]Y
XUg·<Yfn·dfc·GWX·U[·VYk Y[hž·9g·Yf\Ø\h·Ui WX·X]Y·5bnU\·
XYf?Ud]`·UfYb·gck]Y·X]Y·5bnU\`i bX·; fØ»Y·XYf
A]hcWXcbXf]Yb"·5`·X]Yg·hfÀ[h`ni f@·À\][_Y]h·XYg?ØfdYfg·VY]ž
GUI YfghcZZ·ni a ·UfVY]hYbXYb·A i g_Y`·ni ·hfUbgdcfh]YfYb"
BYi YfY@: cfgWXi b[Yb·\UVYb·[YnY][hž·XUgg·7UfX]c
/ Ua d/. , &%%/UVYf·_Y]bY·?fUZhUfVY]h·cXYf·b·hYfj U`·hfU]b]b[
/ Ua d/. , &%%/XUg@: Y\]fb·j cb·B U[Yh]YfYb·j Yf[fØ»Yfb·_Ubb"
C_Umžj Yf[YggYb·G]Yžk]Y·gY\·f·g]WX·X]YgYf·YhnhY·HY]·k]Y·X]Y
DfÀa]ggY·Y]bYg·GW]YbWX!@:]Wh]cb!@:]a g·j cb·%-) \$·Ub\Øfh"
GWXUi Yb/ Ua d·Y`]d/



Ni 'XYb·d\mg]c`c[]gWXb·JcfhY]`Yb·XYg·5YfcV]WHfU]b]b[g`·Ui WX
U`g·5i gXUi Yf!·cXYf·7UfX]c!HfU]b]b[·VYnY]WXbYh·[Y\ØfYb
J YfVYggYfi b[Yb·XYg·5hYa ni [j c`i a Ybg·f@ Zha Yb[YžX]Y·X]Y

@ b[Y'VYk Y[hžXYg'6'i h̄j c̄i a Ybg'i bX'XYg'GWU[j c̄i a Ybg
f6'i ha Yb[YžX]Y'XUg'<Yfn'dfc'GWU['VYk Y[hž'9g'Yf\Ø\h'Ui W
X]Y'5bnU\ ``XYf'?Ud]``UfYb'gck]Y'X]Y'5bnU\ ``i bX'; fØ»Y'XYf
A]hcWcbXf]Yb"5``X]Yg'hfA[h'ni f': A\][_Y]h'XYg'?ØfdYfg'VY]ž
GUI YfghcZZni a 'UfVY]hYbXYb'A i g_Y`ni 'hfUbgdcfh]YfYb"

BYi YfY': cfgW i b[Yb '\UVYb'[YnY][hžXUgg'7UfX]c' 'UVYf'_Y]bY
?fUZhUfVY]h'cXYf'øhYfj U``hfU]b]b[' 'XUg'; Y\]fb'j cb'BU[Yh]YfYb
j Yf[fØ»Yfb '_Ubb"

C_Umžj Yf[YggYb'G]Yžk]Y'gY\ f'g]W X]YgYf'`YhnhY'HY]`k]Y'X]Y
DfAa]ggY'Y]bYg'GW]YbW!;]W]cb!:]a g'j cb'%-) \$ 'Ub\Øfh'GWUi Yb
k]f'i bg'UbXYfY': cfgW i b[gYf[YVb]ggY'Ub"

9]bY '@Ub[nY]hghi X]Y'j YfZc'[hY'%), ' 'A AbbYf'i bX': fUi Yb'a]hhYfYb
5`hYfgžX]Y'nk Y]`U\fnY\ b hY ``Ub['k YXYf'8Ya Ybn'bcW
<YfnYf_fUb_i b[Yb '\UhYb'`Jcf\Yf!B UW\Yf!HYghg']a '5VghUbX'j cb
&\$ 'U\fYb'nY][hYbžXUgg'X]Y'Yb][YbžX]Y']b': cfa ' [YV']YVYb'k UfYbž
hYbXYbn]Y``Y]b'[fØ»YfYg'; Y\]fb'`UhhYbžk A\ fYbX'X]Y'gW`YW h
_cbX]h]cb]YfhYb'HY]`bY\ a Yf'[fUi Y'Gi VghUbn'j Yf'cfYb'`UhhYb"

8Ug': Ygh\U`hYb'Ub'[fUi Yf'Gi VghUbn'j Yf\]bXYfh'Y]bYb'`c[b]h]j Yb
F ØW[Ub['i bX'j Yff]b[Yfh'XUg'F]g]_c'ZØf'8Ya Ybn"ø`X]YgYf'Ghi X]Y
k i fXY'`YXcW`_Y]bY'VYgh]a a hY'5fhj cb', Vi b['i b hYfgi W h"

I bX'XUg']gh'Y]b'dYfZY_hYf'9]bgh]Y[']b'X]Y``Ub['Ub\U`hYbXY'8YVUhH
ØVYf'7UfX]c'i bX'<][`!øhYbg]hm'øhYfj U``HfU]b]b['fk =H"

: Ubg'j cb'<=H'ghUdY'b']a a Yf'XUg'8YW

@UggYb'G]Y'a]W`_`Uf'gY]b, 'øW`\UVY'b]W h g'[Y[Yb '\cW]b hYbg]j Y
øhYfj U``Y"øW`VYbi hñY'g]Y'cZh]b'a Y]bYb'Y][YbYb'K cf_ci h g'i bX
VY]a 'I b hYff]W hYb"

9hk Ug'øhYfYggUb hYg'hf]hh'`YXcW`Ui Zžk Ybb'ØVYfnYi [hY
6YZØfk cfhYf'j cb'<=H'X]Y'fY'Uh]j Yb'JcfhY]`Y'j cb'<=H'a]h'GhUbXUfx!
7UfX]c'j Yf['Y]W Yb"

G]Y`bY][Yb`XUni`ni`VYhfØ[Yb"

≠`XYb`<ÀbXYb`XYg`Y]b[YZY]gWXhYb`<=H!: Ubgi]gh`XUg`K`cfh
7UfX]c`ni a`7cXY`ZØf`@Ja`Y!C!HfU]b]b[`a`]h`XYf`b]YXf][gh`b
≠bh`Ybg]hÀh`[Yk`cfXYb`"9g`gc`hY`b]WXhØVYffUgWX`Ybž`XUgg`X]Y
J`cfhY]Y`gc`WX`Yf`U\`a`Yb`K`cf_ci`hg` `k`Ybb`ØVYf`Ui`dh` `k`Y]h
\`b`h`Yf`XYb`J`cfhY]Yb`j`cb`<=H`ni`fØW_V`Y]VYb`k`ØfXYb"

I`bX`b]Ya`UbX`ghY`h`X]Y`?f]hYf]Yb`]b`fU[Y`": cfXYfb`k`]f`g]Y`U`gc
a`]h`Y]b`dUUf`Y]bZUWX`Yb`U_hYb`YfUi`g"

G]Y`_ØbbYb`Ufh`i`bX`Ub[`[Y\`Yb

9g`]gh`b]WXh`k`U\`fž`XUgg`]b`h`Ybg]j`Yg`HfU]b]b[`i`fnY`≠bh`Yfj`U`Y`j`cb
VY]gd]Y`gk`Y]gY`&\$`V]g`*`\$`GY_i`bXYb`i`a`ZUggYb`a`i`gg`K`Ybb`G]Y
UYfcV`i`bX`Yfb`gh`UZh`[Ybi`[`h`fU]b]Yf`Ybž`i`a`X]Y`c`VYb`[Yb`Ubb`h`Yb
UYfc`VYb`J`cfhY]Y`ni`Yfn]Y`Ybž`_ØbbYb`G]Y`ØVYf`Y]b`Yb`"Àb`[Yf`Yb
NY]h`fUi`a`Y]b`c\`Yg`A`U»`Ub`5f`VY]h`Ui`Zf`YWX`h`Yf`U`h`Yb"

9`]h`Y!A`Uf`Uh`cb`Ài`ZYf`Ui`ZYb`VY]gd]Y`gk`Y]gY`&*`ž&`A`Y]`Yb`gWX`bY`Yf
U`g`A`]bi`h`Yb`"8`Y`a`Y]gh`Yb`A`YbgWX`Yb`k`Øf`XYb`Yg`gWX`k`]Yf][`z`k`Ybb
b]WXh`i`ba`Ø[`]WX`Z]b`XYbž`Y]b`Y`Y]b]n][Y`A`]bi`h`Yb`!A`Y]`Y`ni`Ui`ZYb`
9g`]gh`Y]b`gWX`bY`Yg`HYa`dc`"9`]h`Y!A`Uf`Uh`cb`Ài`ZYf`a`UWX`Yb`XUg`ZØf
Y]b`dUUf`Ghi`bXYb"

K`]Y`A`Uhh`:]hn[YfU`X`VY`_Ubb`h`Yf`A`Uf`Uh`cb`Ài`ZYfž`HfU]b`Yf`i`bX
5i`h`f`a`Y\`f`Yf`6ØWX`Yf`i`bX`5f]_Y`ZY`gh`gh`Y`h`a`Øgg`Yb`[i`h
h`fU]b]Yf`h`Y`5i`g`XUi`Y`fg`dc`f`h`Yf`k`]f`_]WX`b]WX`h`j`Y`U`Ub[g`Ua`Yf`k`Yf`XYbž
XU`g]Y`X]Y`8`Ui`Yf`]`f`Yf`6`Y`a`Ø`i`b[Yb`j`Yf`Àb[Yfb`"K`]f`g]bX`b]WX`h`
X]Y`@`Y`i`h`Y`NY]hgWX`f]Zh`Yb`Ui`Z`9`dg`Y`b`h`fU]b`Y`fb`Y`g`Yb`"

?ØbbYb`k`]f`7UfX]c`b]WXh`a`]h`<=H`_ca`V]b]Y`f`Yb3

8`Y`HfU]b]b[g`_ca`V]b`U`h`cbž`X]Y`a`]WX`Ua`a`Y]gh`Yb`U`bg`df]WX`h`d`U`g`h`
Y]b`Yb`GU`h`j`cb`i`b[Y`Z`À`\`f`,"`]b`h`Y`bg]j`Yb`bh`Y`fj`U`Y`b`Y]b`U`Ub[Yg`
HfU]b]b[`j`cb`a`]h`Y`f`Y`f`c`XY`f`a`À`][`c`Y`f`bh`Y`bg]h`À`h`

9g`]gh`Y`X`c`WX`b]WXh`i`f`a`Y]b`Y`d`Y`fg`Ob`]WX`Y`Df`À`Z`Y`f`Y`b`n`"9g`[]Vh

Yj c`i h]cbÀfY`6YK Y]gY`XUZØfž`XUgg`X]YgY`5fh`XYg`HfU]b]b[g`[YbUi
XUg`]ghž`k Ug`k]f`]a a Yf`hi b`gc``hYb"

7\f]ghcd\Yf`A W8ci [U``Ybh\Ø`h]b`gY]bYa`6i W8`6cfb`Hc`F`i`b`X]Y
A]gW8`i`b[`Ui`g`A`cfd\c`c[]Yž`DU`Àcbhc`c[]Yž`5bh\fcdc`c[]Yž`D\mg]_
i`bX`A`Uh\`Ya`Uh]_ž`X]Y`ni`XYa`J`YfghÀbXb]g`ZØ\`fhYž`k`]Y`A`YbgW8`Yb
ni`XYb`[fØ»`hYb`8]ghUbn`Ài`ZYfb`]a`H]YffY]W8`k`i`fXYb"

8]YgYf`5fh]_Y``_Ubb`A W8ci [U``g`ZUgn]b]YfYbXYf`i`bX`XYhU]`]YfhYf
6YgW8`fY]Vi`b[`XYf`9bhghY\`i`b[`j`cb`<`ca`c`GUd]Ybg`ØVYf
BYUbXYfhU`Yfb`fb]Y`k`UfYb`dUfU`Y`Y`5fhYb`i`bX`XYf`9bhk`]W`i`b[
XYg`A`YbgW8`Yb`U`g`\ØW8`ghYf`&[Yf`j`cf`<`i`bXYfhUi`gYbXYb`j`cb
&\`fYb`j`cf`XYf`GW8`UZ`b[`XYf`j`cb`i`bg`Uggcn]]YfhYb`K`Yf_nYi`[Y
Ui`Z`_Y]bYb`[U``[YfYW8`h`k`YfXYb`a`]h`XYf`&[X`fGd`YYfgd]hnYbž`DZY]
i`bX`6c`[Yb`"

9]b][Y`XYf`Yj`c`i`h]cbÀfYb`J`YfÀbXYfi`b[Yb`i`a`ZUggYb`Y]bY
Ui`ZfYW8`hY`<`U`hi`b[`ž`i`a`Y]bY`h]YZfY`5ha`i`b[`ni`Yfa`Ø[`]W8`Yb`i`bX
X]Y`GdY]W8`Yfi`b[`XYf`GccbYbk`Àfa`Y`ni`VY`[fYbnYb`X]Y`:`À\`][_Y]hž
?ØfdYfk`Àfa`Y`Xi`fW8`GW8`k`Y]`UVni`[YVYbž`UbghUh`k`]Y`UbXYfY
GÀi`[Yh]YfY`ni`_Yi`W8`Ybž`V]g`g]Y`g]W8`Ui`gfi`Yb`c`XYf`Ub
<`md`Yfh\`Yfa`]Y`ghYfVYb`a`ØggYb`i`bX`X]Y`:`À\`][_Y]h`ni
VYgW8`Yi`b][Ybž`gcVU`X`XUg`j`YfZc`[hY`H]Yf`V]g`ni`f`9fgW8`ØdZ`b[
[Y`Ui`ZYb`]gh"

8]Y`a`YbgW8`]W8`Y`DYfg]ghYbn`U[X`k`Uf`]b`YfghYf`@b]Y`Y]bY
?ca`V]bUh]cb`Ui`g`5i`gXUi`Yf`Ui`Zi`bX`Y]b][Yb`_i`fnYb`Gdf]b`hg`8Yf
A`YbgW8`U`h`g]W8`Ybhk`]W`Y`hž`i`a`i`b`hYf`6YX]b[i`b[Yb`ni`Ui`ZYbž
a`]h`XYb`Yb`_Y]b`UbXYfYg`H]Yf`a`]h`U`hYb`_Ubbž`i`bX`Yg`]gh`Y]b`ZUW8`Yf
ZØf`i`bg`"

;`i`h`]b`5i`gXUi`Yf`fØf`Y]bY`Ub[Y`NY]h`

5i`gXUi`YfgdcfhYf`_ØbbYb`]b`XYf`F`Y`[Y`V]g`]bg`c`Y`5`hYf`]b
Ub`XYfYb`GdcfhUfhYb`k`Y]hYfa`UW8`Yb`6Y]`5`hj`]h`hYb`k`]Y
8]ghUbn`Ui`Z`_ØbbYb`g]Y`HYbU`[Yf`c`XYf`&`\$!`&\`f`[Y`V]g`A`]hhY`*`\$
bc`W8`ØVYfhfYZZYb`"

K Ybb`XUg`HfU]b]b[`]a a Yf`gY\f`]b hYbg]j `]ghž`g]b X` VYfhfU]b]b[ž
a Ub[Y`bXY`9f\c`i b[`i bX`Y]b` \c\Yg`A U» `Ub`J Yf`Yhni b[Yb
k U\fg\W Y]b`]W " "

8 i fW`XUg`5i gVfYbbYb`bUW`ghÀbX][Yf`]b hYbg]j Yf`5fVY]h`ZØ\`h`Yg
g]W`k`]Y`Y]bY`D`UW_YfY]`Ubž`Ub ghUh`g]W`YXYb`HU[`Ui`Z`Yhk`Ug`ni
ZfYi`Yb``K`Ufi`a`b]W`h`gc`h`fU]b]YfYbž`XUgg`G]Y`Ub[Zf]gh][`GdU»
\UVYb 3

5i gXUi`Yfgdcfh`Yf`UbXYfYf`HmdYb`nY][Yb`A\`b`]W`Y`9f`YVb]ggY"
A UghYf`F`UXZU\`fYf`]b`XYb` : ØbZh][Yfb`i`bX`XUfØVYf`ØVYfhfYZZYb`cZh
Øb[YfY`F`UXZU\`fYf"

8]Y`K`U\` `]gh`U`gc`b]W`h`k`]f`_]W`nk`]gW`Yb`_i`fnYbž`]b hYbg]j`Yb
`bhYfj`U`Yb`i`bX`Ub[Yaž`Ub[gUa`Ya`7UfX]c`a`]h`Y]bYf`NY]hgW`f]Zh`
8]Y`f]W`h][Y`5fh`XYf`5i`gV]`Xi`b[`i`a`ZUggh`VY]XYg"

8 Ug`7UfX]c`gc`hY`bUhØf`]W`\`Ufh`[Ybi`[`gY]bž`i`a`Y]bYb
HfU]b]b[gYZZY_hni`Yfn]Y`Ybž`i`bX`b]W`h`XUni`VY]h`fU[Ybž`XUgg`G]Y
`fY`@Ygi`b[`bUW` \c`Yb`"

8]YgY`dYfZY_hY`?ca`V]bUh]cb`]gh`YZZY_h]j`ž`Ub[YbY\`a`ž`Ui`Z`Ub[Y
G]W`h`bUW` \`U`h][`i`bX`[`Ub\`a`9]b`_`Ub[`a`]h`i`bgYfYf`Yj`c`i`h]cbÀfYb
B Uh`f"

≠gd]f]Yfh`j`cb`?Ub`?Ybh

8 YhU]`g

6Ygi`W`Yb`G]Y`i`bg`Ui`Z`a`Y]b!Z]hb`Ygg"b`Yh