

J Yfk YbXYb 'G]Y' < UbhY`'7UfX]c 'UbghY``Y
Y]bYg'5YfcV]WHfU]b]b[g

8]Y'a Y]ghYb'GdcfhYf'k ØfXYb'b]WΛh'Y]ba U``b'6YhfUWΛh
n]Y\Ybž'< UbhY`b'ZØf'7UfX]c'ni 'j Yfk YbXYb'"HUhgÅWΛ`]WΛ
j Yfk YbXYb'X]Y'a Y]ghYb'GdcfhYf'< UbhY`b'b]WΛh'Y]ba U``ni
Y]bYa '6fi WΛhY]'`]\fYg'j c``Yb'DchYbn]U'g'"Bi bž'XUg'k]fX'g]WΛ
VU'X'ÅbXYfb' / Ua d/ , &' \$/k Ybb'G]Y'g]WΛ'YbhgWΛ`cggYb
\UVYbž'a Y]bYa 'FUh'ni 'Zc`[Yb'"HfU]b]b[gdfc[fUa a Y'g]bX
hfUX]h]cbY``]b'?'fUZhfU]b]b['fk]Y'; Yk]WΛh\YVYbŁ'i bX'7UfX]c
fk]Y'œ[[Ybž'Fi XYfb'cXYf'FUXZU\fybŁ'i bhYfhY]'h'"CXYf'X]YgY
VY]XYb'5fhYb'j cb'K cf_ci hg'k YfXYb'Ub'j YfgWΛ]YXYbYb
HU[Yb'Xi fWΛ [YZØ\fh'"I bX'nk Y]ZY``cg'k Å\`Yb'X]Y'a Y]ghYb
GdcfhYf'5YfcV]W, Vi b[Yb'k]Y'œ[[Ybž'FUXZU\fyb'Ł'i bX
Fi XYfb'ZØf'XYb'7UfX]c!HY]'`"≠WΛ'gY\Y'_Y]bY'@Yi hYž'X]Y
< UbhY`b'Ui Z\YVYbž'k Ybb'Yg'NY]h'jghž']\f'7UfX]c!HfU]b]b['ni
a UWΛYb'" / Ua dΛY``]d/



8]Y'a Y]ghYb'GdcfhYf'k ØfXYb'b]WΛh'Y]ba U``b'6YhfUWΛh'n]Y\Ybž
< UbhY`b'ZØf'7UfX]c'ni 'j Yfk YbXYb'"HUhgÅWΛ`]WΛ'j Yfk YbXYb'X]Y
a Y]ghYb'GdcfhYf'< UbhY`b'b]WΛh'Y]ba U``ni 'Y]bYa '6fi WΛhY]'`]\fYg

j c`Yb`DchYbn]U`g"Bi bžXUg`k]fX`g]W\`VU`X`ÀbXYfb` `k Ybb`G]Y
g]W\`YbhgW\`cggYb`\UVYbž`a Y]bYa`F Uh`ni`Zc`[Yb"

HfU]b]b[gdfc[fUa`a`Y`g]bX`hfUX]h]cbY``]b`?fUZhHfU]b]b[`fk]Y
; Yk]W\`h`YVYbŁi`bX`7UfX]c`fk]Y`œ[[Ybž`Fi`XYfb`cXYf`F`UXZU`fYbŁ
i`bhYfhY]`h`CXYf`X]YgY`VY]XYb`5fhYb`j`cb`K`cf`ci`hg`k`YfXYb`Ub
j`YfgW\]YXYbYb`HU[Yb`Xi`fW\ [YZØ`fh`i`bX`nk`Y]ZY``cg`k`À`Yb`X]Y
a`Y]ghYb`GdcfhYf`5YfcV]W, Vi`b[Yb`k`]Y`œ[[Ybž`F`UXZU`fYb`i`bX
F`i`XYfb`ZØf`XYb`7UfX]c!HY]`"ÀW`gY`Y`_Y]bY`@Yi`hYž`X]Y`<UbhY`b
Ui`Z`YVYbž`k`Ybb`Yg`NY]h]ghž`]\f`7UfX]c!HfU]b]b[`ni`a`UW`Yb"

À`Y`hnhYb`À`f`\UVYb`g]W\`X]Y`a`Y]ghYb`HfU]bYf`f]W\
Y]b[YgW\`cggYbŁj`cb`5YfcV]W, Vi`b[Yb`ni`UbUYfcVYb`, Vi`b[Yb
ni`fØW_[Ync[Yb``5bUYfcVYg`HfU]b]b[`]gh`Y]b`\cW\]bhYbg]j`Yg
HfU]b]b[`ZØf`_i`fnY`NY]hfÀi`a`Yž`XUg`k`]YXYf`c`h`k`]fX``8Yb`Yb`G]Y
Ub`Gdf]bh]bhYfj`U``Y"

9g`[]Vh`<]bk`Y]gY`XUfUi`Zž`XUgg`UbUYfcVY`5_h]j`]hÀh`VYggYf`]gh`U`g
UYfcVY`5_h]j`]hÀhž`i`a`X]Y`5i`gXUi`Yf`ni`j`YfVYggYfbž`<Yfn`i`bX
@`b[Y`ni`ghÀf`Yb`i`bX`gc[Uf`i`Yh`ni`j`YfVfYbbYb``;`Ubn`ni
gW\`k`Y][Yb`XUj`cbž`XUgg`Yg`ÀbYb`\]`Zž`gdcfh]W\Yf`ni`k`YfXYb`i`bX
\Ufh`YfUfVY]hYhY`A`i`g`Y`b`ni`Yf`U`hYb``@Y]XYf`\UVYb`b]W\`h]j`]Y`Y
GdcfhYf`XYb`K`YW\`gY`j`cf[Ybca`a`Ybž`XU`g]Y`ZØf`Y]b`5YfcV]W
HfU]b]b[`]b`]\fYf`N]Y`\Yfnž`Yei`YbnncbY`dfc[fUa`a`]Yfh`k`i`fXYb"

?Y]b`K`i`bXYf`U`gcž`XUgg`g]W\`XYf`Gdfi`b[`ni`a`<UbhY`!7UfX]c!
HfU]b]b[`b]W\`h`Xi`fW\ [YgYhnh`\Uh``9]b`<UbhY`!7UfX]c!HfU]b]b[`]ghž
k`Ybb`G]Y`Y]bY`F`Y]\Y`j`cb`<UbhY`ØVi`b[Yb`]b`Y]bYa`?fY]g`Ui`Z`a`]h
a`Ø[`]W\`gh`k`Yb][`Fi`\Y`nk`]gW\Yb`XYb`, Vi`b[Yb`Xi`fW\ZØ`fYb``ÀW
bYbbY`X]YgY`Ui`W\`<UbhY`]bhYfj`U``Y`ž`k`Y`]G]Y`Y]b
, Vi`b[g]bhYfj`U``a`UW`Ybž`[YZc`[h]`cb`Fi`\Y`i`bX`XUbb`a`Y`\f
ÀhYfj`U``Yb"

<UbhY``7UfX]c`]gh`Ui`g`j`]Y`Yb`;`fØbXYb`X]Y`VYggYfY`K`U``ZØf`Y]b
[fc»Ufh][Yg`7UfX]c!`fi`bX`;`Ubn`_ØfdYf!Ł`HfU]b]b[``9fghYbg`i`bX`XYf
Y]bZUW\`ghY`;`fi`bX`]ghž`XUgg`G]Y`_Y]bY`hYi`fYb`;`YfÀhY`k`]Y
<Y]a`HfU]bYfž`Fi`XYf[YfÀhY`cXYf`@Ui`ZV`ÀbXYf`VYbØh][Yb``5``Yg`k`Ug
G]Y`VfUi`W\Yb`]gh`Y]bY`F`Y]\Y`j`cb`<UbhY`b`i`bX`G]Y`g]bX`VYfY]h`ni

[Y\Yb"8]Yg]ghUi W\ [fc» Ufh][ž'k Ybb'G]Y']b'Y]bYa 'ØVYfZØ`hYb
:]hbYggghi X]c'fM _'Ł'HfU]b]YfYbž']b'XYa 'X]Y'7UfX]c!; YfÅhY'ghÅbX][
VYbi hnh'k YfXYb"

Nk Y]hYbg'Vf]b[h'< UbhY'!7UfX]c' Æf'< Yfn'i bX' ÆfY'5ha i b['a]h'XYa
; 9G5A H9B '? ØfdYf']b'GWk i b[ž'b]Wkhbi f'a]h'Y]bYa 'HY]'XYg
'ØfdYfg'k]Y'XYb'6Y]bYb"' Æf'< Yfn'a i gg'6'i h']b'X]Y'A i g_Y'b'XYf
6Y]bYž'XYg'? Yfbg'i bX'XYg'C VYf_ØfdYfg'di a dYb"8]Yg'VYfY]hYh
XUg'< Yfn'Ui Z'a Y\ f'5_h]j]hÅhYb']b'XYf'fYU`Yb'K Y'hj cf'U'g'bi f
æ[[Yb"

8f]hhYbg'k]XYfgdf]Wkh'5YfcV]W ÆfYa ' '? ØfdYfVUi "' Æž'Yg'j YfVfYbbh
: Yhhž'k Å\ fYbX'G]Y'Yg'hi b' 'UVYf'Yg'ZcfXYfh'XYb'? ØfdYf'Ui W'Ui Ž
XUg'ni 'hi bž'k Ug'bØh][']ghž'i a 'Y]WkhYf'ni 'k YfXYb"8]Yg'VYXYi hYhž
XUgg' Æf'? ØfdYf'Ui W' A i g_Y'b'cdZYfhž'i a 'XUg'; Yk]Wkh'ni
fYXi n]YfYb"'5i Z'XYf'UbXYfYb'GY]hY'gYbXYh'X]Y'J Yfk YbXi b['j cb
< UbhY'!7UfX]c'XUg'G][bU'ž: Yhh'cgni k YfXYbž'UVYf'Ui Z'Y]bY'K Y]gYž
X]Y'X]Y'A i g_Y'b' ÆfYg' [YgUa hYb'? ØfdYfg'gWcbhž'XU'g]Y'ZØf'XYb
5VgW' i gg'XYg'HfU]b]b[g'VYbØh][h'k YfXYb"

K Ybb'G]Y'U'gc'XUg'bÅWghY'A U'bUW'Y]bYa '[fc» Ufh][Yb'7UfX]c!
HfU]b]b['gi WYbž'XUg' ÆbYb'hUhgÅW']W'XUVY]' \]'Zhž'Y]bYb
'Y]ghi b[gghUf_Ybž'gW'Ub_Ybž'Uh\`Yh]gWYb'? ØfdYf'Ui Zni VUi Ybž
[Y\Yb'G]Y'Ub'XYb'7UfX]c!; YfÅhYb'j cfVY]'i bX'bY\ a Yb'G]Y
ghUhhXYggYb'Y]b'DUUF'?i fn\UbhY'b"'5i » YfXYa 'k YfXYb'G]Y
j]Y`Y]WkhZYghghY`Ybž'k]Y'YZY_h]j ' < UbhY'b'U'g'_ca d`YhhYg
HfU]b]b[gk Yf_nYi ['g]bX"'DfcV]YfYb'G]Y'< UbhY'!7UfX]c!K cf_ci hg
Ui gž'UbghUhh`Ub[k Y]'] [Y'5YfcV]W, Vi b[Yb'ni 'a UWYb"

Ægd]f]Yfh'j cb'9XX]Y'@ca UI

8YhU]`g

6Ygi WYb'G]Y'i bg'Ui Z. 'a Y]b!Z]hbYgg"bYh