BUhY˙Ghf]n˙HU_Yg˙<Y`a˙cZ˙@U_Y˙UbX
8]Ua˙cbXVUW_g˙k]h\˙K]bb]b[˙J]g]cb

BUhY˙Ghf]n˙`YUXg˙h\Y˙@U_Y˙UbX˙8]Ua˙cbXVUW_g˙5a˙Yf]WUb
@Y[]cb˙hYUa˙žZcW!g]b[˙cb˙d`UmYf˙XYj˙cda˙Ybh˙h\fci[\
VUgYVU``]b˙Dc`_˙7ci bhm"

Dc`_˙7ci bhmž!I G5˙!˙BUhY˙Ghf]n˙\Ug˙hU_Yb˙cb˙U˙d]jchU˙fc˙Y˙Ug
h\Y˙bYk˙\YUX˙WcUW\˙cZ˙h\Y˙@U_Y˙UbX˙8]Ua˙cbXVUW_g˙5a˙Yf]WUb
@Y[]cb˙VUgYVU``˙hYUa˙"˙?bck b˙Zcf˙\]g˙a˙dfYgg]jY˙VUW_[fci bX˙]b
VUgYVU``žGhf]n˙dfYj]ci g˙mXcbbYX˙U˙i b]Zcfa˙Zcf˙GUbhU˙:Y˙7Uh\c`]W
<][\˙GW\cc`˙VYZcfY˙XYX]WUh]b[˙\]a˙gY˙Z˙hc˙WcUW\]b[˙"˙K]h\˙Zci f
mYUfg˙cZ˙YldYf]YbW˙Ug˙U˙d]hW\]b[˙WcUW\˙Uh˙:cf]XU˙Gci h\Yfb
Ib]jYfg]hmž˙\Y˙\Ug˙\cbYX˙\]g˙g_]`g˙]b˙XYj˙Y`cd]b[˙mci b[˙hU`Ybh
Vch\˙cb˙UbX˙cZZ˙h\Y˙Z]Y`X"˙<]g˙WcUW\]b[˙d\]`cgcd\m˙Ya˙d\Ug]nYg
h\Y˙]a˙dcfhUbW˙cZ˙g\Ud]b[˙mci b[˙a˙Yb˙bch˙⁴gh˙Zcf˙VUgYVU``žVi h
Zcf˙`]ZYžYbWca˙dUgg]b[˙Wc``Y[Y˙fYUX]bYgg˙UbX˙k˙cf_Zcf˙Wˑg_]``g"˙5g
\Y˙ghYdg˙]bhc˙h\]g˙bYk˙dcg]h]cbžh\Y˙Wca˙a˙i b]hm˙]g˙YU[Yf˙hc˙gYY
\ck˙\]g˙j˙]g]cb˙i b Zc`Xg˙cb˙h\Y˙X]Ua˙cbX"

H\Y˙@U_Y˙UbX˙8]Ua˙cbXVUW_g\Uj˙Y˙ZUWYX˙W\U``Yb[gž]bWi˙X]b[
h\Y˙`cgg˙cZ˙Y][\h˙d`UmYfg˙hc˙[fUXi Uh]cbžbchUV˙m˙A˙Ufj]b
A˙cbhYbY[fcžk˙\c˙VcUghYX˙U˙fYa˙Uf_UV˙Y˙"(,˙$˙VUhh]b[˙Uj˙YfU[Y
`Ugh˙gYUgcb˙UbX˙Wcbhf]Vi hYX˙g][b]ZWUbh˙m˙hc˙h\Y˙hYUa˙k]h\˙Z]j˙Y
\ca˙Y˙fi bg˙UbX˙($˙fi bg˙gWcfYX"˙K]h\˙g]l˙cZ˙h\Y˙[fUXi UhYX˙d`UmYfg
a˙cj]b[˙cb˙hc˙d`Um˙Wc``Y[Y˙VUgYVU``žGhf]n˙]g˙Wci bh]b[˙cb˙h\Y
W˙ffYbh˙fcghYf˙`˙`YX˙Vm˙gYb]cf˙d`UmYfg˙`]_Y˙⊁Ua˙Ygcb˙A˙W˙i]fYž
k˙\c˙\Ug˙Wca˙a˙]hhYX˙hc˙`cf]XU˙⊣bhYfbUh]cbU`˙˙hc˙hU_Y˙W\˙Uf[Y˙Ug
h\Y˙hYUa˙˙ghUbXg˙Uh˙U˙fYWcfX˙cZ˙+!("˙Ghf]n˙VY`]Yj˙Yg˙h\Uh˙W˙h]j˙Uh]b[
`YUXYfg\]d˙k]h\]b˙\]g˙hYUa˙]g˙YggYbh]U`˙Zcf˙h\Y]f˙gi WWYgg"

6i]`X]b[˙U˙7ca˙dYh]h]j˙Y˙7i `hi fY

Ghf]ng UddfcUWX WbhYfg Ufci bX a U]bhU]b]b[U Wca dYh]h]j Y
Uha cgd\YfŽk \YfY d UmYfg UfY YbWci fU[YX hc di g \h\Ya gY j Yg
h\fci [\ f][cfci g Xf]g UbX \UfX k cf_" <Y \Ug U _bUW_ Zcf Xf]j]b[
\]g d UmYfg hck UfXg gi WWYgg Vch\ ]b dfUWh]WY UbX Xi f]b[[Ua Yg"
: cf]bghUbWYŽ Ghf]n dUgg]cbUhY`m UXj cWUhYX Zcf \]g hYUa Xi f]b[U
Wcbhfcj Yfg]U WU``]b U fYWWbh a UhW\i d U [U]bgh 8]gWcj Yfmžk \]W\
h\Y 8]Ua cbXbUW_g `cgh *!(" Gi WX]bghUbWYg g\ck WUgY \]g
WWa a]ha Ybh hc ghUbX b[i d Zcf \]g Uh \YhYg UbX]bgh]``]b[
WcbZ]XYbWW]b h\Ya "

<]g WWaUWX]b[ci fbYm]g i bXYfd]bbYX Vm gi VghUbh]U
UWX]Yj Ya Ybhg" Ghf]n \Ug gYfj YX Ug h\Y d]hWX]b[WWaUWX UbX \YUX
WcaUWX cZ: cf]XU Gci h\Yfb g ^ b]cf j Ufg]hm dfc[fUa g]bWW &$%+ ž
k \YfY \Y \Ug XYj Y`cdYX h\fYY 5``!5a Yf]WUb d]hWWYfgž
Wcbhf]Vi h]b[hc h\Y dfc[fUa g gi WWYgg" I bXYf \]g [i]XUbWWž h\Y
A cWWgYh U gWWcc `YWWfX k ]h\ `) %, ghf]_Yci hg]b &$%, UbX
fYWWfXYX]a dfYgg]j Y ghf]_Yci h bi a VYfg]b dfYj]ci g gYUgcbg"
Ghf]n g Yl dYfh]gY]b d]hWX]b[XYj Y`cda Ybh \Ug U gc hfUbg UhYX
k Y``]bhc \]g fc`Y k]h\ h\Y 8]Ua cbXbUW_gž k \YfY \Y U]a g hc
fYd`]WUhY \]g gi WWYgg"

5 Dfcj Yb HfUW_ FYWcfX

6YZcfY hfUbg]h]cb]b[ ]bhc WcUWX]b[ž Ghf]n Yb^cmYX U fYgdYWhUV`Y
d`Um]b[WUfYYf]b A U cf @YU[i Y 6UgYVU`` g a]bcf `YU[i Yg k]h\
hYUa g `]_Y h\Y 6cghcb FYX Gcl UbX 7`Yj Y`UbX ±bX]Ubg" Cj Yf Z]j Y
gYUgcbgž \Y d`UmYX U hchU` cZ %(, [Ua YgŽ g\ck WUg]b[\]g g_]``g
Ug U d]hWWYfŽ Yj Yb fYUWX]b[h\Y 8ci V Y!5 `Yj Y` "<]g UWXYa]W
VUW_[fci bX Wca d`Ya Ybhg \]g d`Um]b[WUfYYfž Ug \Y [fUXi UhYX
Zfca h\Y I b]j Yfg]hm cZ Bcfh\ 7Ufc`bUž Wcbhf]Vi h]b[hc U hYUa
h\Uh a UXY B 755 hci fbUa Ybh UddYUfUbWYg UbX k cb fY[]cbU`
h]h`Yg"

Ghf]ng dUgh UWXWc`UXYg Zfca \]g \][\ gWWcc XUmg Uh GUbhU : Y
7Uh\c`]Wž k \YfY \Y k Ug bUa YX 7`Ugg &5 D`UmYf cZ h\Y MYUf hk]WWž
gdYU_ hc \]g cb[ghUbX]b[WcbbYWh]cb hc h\Y `cWU` VUgYVU``
Wca a i b]hm" 5ZhYf ghYdd]b[VUW_]bhc h\Y `cWU` gWWbYž \Y
Wca d`YhYX \]g XY[fYY]b Vi g]bYgg k]h\ U WcbWWbhfUh]cb]b gdcfhg

m UbU[Ya Ybhž fY]bZcfW]b[ ]g Wca a]ha Ybh hc WcUW\]b[Bck
a Uff]YX k]h\ hk c XUi [\hYfgž 5V][U]`UbX 9]nUVYh\ž Ghf]n g]ZY]g
WcbhYfYX Ufci bX \]g ZUa]`m UbX h\Y gdcfh h\Uh g\UdYX \]a "

H\Y Zi hi fY `cc_g Vf][\h Zcf h\Y @U_Y UbX 8]Ua cbXVUW_g i bXYf
BUhY Ghf]n g YUXYfg\]d" <]g d\]`cgcd\m cZ bch ï gh k]bb]b[[Ua Yg
Vi h Vi]`X]b[WWUfUWhYf k]``gi fY`m \Uj Y U `Ugh]b[ ]a dUWh cb h\Y
mci b[a Yb \Y WcUW\Yg"

8 YhU]`g	
Cfh	Dc`_ 7ci bhmž l G5
Ei Y``Yb	- k k k "h\Y`YX[Yf"Wca - ZgWa cWg"Wca - k k k "VUgYVU``!fYZYfYbWY"Wca

6Ygi WX Yb G]Y i bg Ui Z a Y]b!k]Yb"bYh