D\]`UXY`d\]U`7i ghca g`GY]nY`˘ %") A `]b <]XXYb`?YhUa ]bY`G\]da Ybhg

6fck UfX`7ci bhm`ZUW`g`f]g]b[`_YhUa ]bY`ga i [[`]b[`Ua]X
]bWfYUg]b[`fYWfYUh]cbU`i gYž`dfca dh]b[`\YU`h\`UbX`gUZYhm
WcbWYfbg"

6fck UfX`7ci bhmž`: `cf]XUž`I G5`!`I "G"`7i ghca g`UbX`6cfXYf
DfchYWh]cb`fl76DŁ`cZZ]WYfg`Uh`D\]`UXY`d\]U`g`U]fdcfh`\Uj Y`m UXY`U
g][b`Z]WUbh`Ui gh`]bhYfWYdh]b[`Zj Y`g\]da Ybhg`WcbhU]b]b[`U
ghU[[Yf]b[`hchU`cZ`) +`dci bXg`cZ`_YhUa]bY`\mXfcW\`cf]XY"`H\Y
Ygh]a UhYX`ghfYYh`j U`i Y`cZ`h\]g`XUb[Yfci g`Xfi [ `]g`Ufci bX`˘ %")
a]``cb"`FYWŁbh`mžh\Y`gdch`][\h`\Ug`VYYb`cb`_YhUa]bYžU
dck YfZi ``UbUgh\Yh]Wdf]m Uf]`mi gYX`Zcf`Ub]a U`gž`k \]W\`\Ug`VYYb
]bWfYUg]b[`m a ]gi gYX`Ug`U`fYWfYUh]cbU`Xfi [ `UbX`Yj Yb`Ug`U`hcc`
Zcf`gYl i U`UggUi `h"`˘`]``[\`cZ`h\]g`fYWYbh`gY]ni fŽh\Y`fU`]h]Yg`cZ
_YhUa]bY`g`Xi U`bUhi fY`UfY`VYWća ]b[`Yj Yfm a cfY`WYUf"

H\Y``Uf[Ygh`cZ`h\Y`gY]ni fYg`hcc_`d`UW`cb`⊁bY`&%žk ]h`U`dUfW`
Uff]j]b[`Zfca `h\Y`BYh\Yf`UbXg`i bXYf`h\Y`[ i ]gY`cZ`VY]b[`Z]g\]b[

fcXg" < ck Yj Yfž]bg]XYž bYUf`m &, dci bXg cZ _YhUa]bY k YfY
WYj Yf`m Wcb WU`YX]b g]l d`Ugh]WVi W_Yhg" ɨ gh U`k YY_ `UhYfž cb
ɨ bY &, žUi h\cf]h]Yg gY]nYX Zci f`a cfY g\]da Ybhg Zfca ; Yfa Ubmž
ZU`gY`m XYW`UfYX Ug hcmg UbX d]Whi fY Zfa Ygž\YUX]b[hc X]ZZYfYbh
UXXfYggYg]b 6fck UfX 7ci bhmž: `cf]XU" H\YgY UXX]h]cbU`
g\]da Ybhg Wcbh U]bYX %' jUW! i a !gYU`YX VU[g cZ _YhUa]bY
\]XXYb k h\]b h\Y dUW_U[ ]b[cZ hcm Vc\ Yg UbX d]Whi fY ZfUa Y
VUW_]b[g" 7`YUfi g D"< i bhž ɨf"ž 76D `5fYU Dcfh 8]fYWhcf Zcf
D\]`UXY d\]Už\][ \`][\hYX h\Y cb[c]b[ ]bj Ygh][Uh]cb]bhc h\YgY
ga i [[`]b[UhhYa dhg UbX fYUZZ]fa YX h\Y]f Wca a]ha Ybh hc
Wca VUhh]b[Xfi [hfUZZ]W_]b[cf[Ub]nUh]cbgž dUfh]W `Uf`m [ ]j Yb h\Y
gYj YfY \YU`h\ f]g_g UggcW]UhYX k]h\ _YhUa]bY i gY"

H\Y '; fck]b[A]gi gY cZ ? YhUa]bY

H\YfY g gca Yh\]b[hc VY gU]X Zcf h\Y [fck]b[hfYbX cZ
fYWfYUh]cbU` _YhUa]bY i gY" Cf][ ]bU``m Ya d`cmYX ]b gi f[ ]WU` UbX
j YhYf]bUfm gYhh]b[gž h\]g Xfi [\Ug [U]bYX UhhYbh]cb Ug U dchYbh]U`
h\YfUdm Zcf hfYUha Ybh!fYg]ghUbh XYdfYgg]cb" < ck Yj Yfž U` ghi Xm
UbU`mm ]b[ XUhU Zfca h\Y BUh]cbU` Gi fj Ym cb 8fi [I gY UbX < YU`h\
fB G8I < Łi bXYfgWcfYg U`k cffm]b[hfYbX. h\YfY \Ug VYYb Ub
, %", ɨ f]gY]b dUgh!mYUf fYWfYUh]cbU`i gY Ua cb[ I "G" UXi `hg Zfca
&$%) hc &$%- žU`cb[k]h\ U ($ɨ]bWfYUgY VYhk YYb &$&% UbX
&$&&" K \Uh g Yj Yb a cfY Wcb WYfb]b[ ]g \ck h\]g i gY]g cZhYb
]bhYfhk]bYX k]h\ ch\Yf gi VghUbWg`]Y A 8 A 5ž; <6žUbX WcWU]bYž
\Y][\hYb]b[h\Y f]g_g]bj c`j YX"

H\]g hfYbX]g dUfh]W `Uf`m U`Ufa ]b[ Ua cb[ mci b[ Yf UXi `hg" 5Xi `hg
U[YX &*!(UfY **ɨ a cfY `]_Y`m hc Yl dYf]a Ybh k]h\ _YhUa]bY
Wca dUfYX hc h\cgY U[YX %, !&) "A cfYcj Yfž Wc``Y[Y [fUXi UhYg
Yl \]V]h a cfY h\Ub Xci V`Y h\Y `]_Y`]\ccX cZ i g]b[_YhUa]bY
fY`Uh]j Y hc h\cgY k ]h\ cb`m U \][\ gW_cc` YXi WUh]cb" 5g]h
\UddYbgž UXi `hg k]h\ U]ghcfm cZ XYdfYgg]cb k YfYž $ɨ a cfY
dfcbY hc i gY _YhUa]bY VYhk YYb &$%) UbX &$%- žh\ci [\ h\Uh
Wcbb YWh]cb \Ug k YU_YbYX]b fYWYbh mYUfgž]bX]WUh]b[U VfcUXYf
XYa c[fUd\]Wg\]Zh hck UfXg]hg i gY"

Di V`]W < YU`h\ =bg][\hg

Di V`]W\YU`h\ ˙Yl dYfhg˙UfY˙]bWfYUg]b[˙mjcWU`˙UVci h˙h\Y˙bYYX˙Zcf
YXi WUh]cb ˙cb ˙h\Y˙f]g_g˙UggcWJUhYX˙k]h\ ˙_YhUa]bYždUfh]W ˙Uf`m
fY[UfX]b[˙]hg˙bhYfgYWh]cb ˙k]h\ ˙ch\Yf˙Xfi [g"?YhUa]bY˙g˙Xi U`
bUffUh]jY Ug˙Vch\ ˙U˙h\YfUdYi h]WU[Ybh˙UbX˙U˙fYWfYUh]cbU`
Xfi [dfYgYbhg˙gi VghUbh]U˙di V`]W\YU`h\ ˙WXU`˙Yb[Yg"
FYWca a YbXUh]cbg˙Zfca ˙Yl dYfhg˙WU``˙Zcf˙hUf[YhYX˙dfYjYbh]cb
ci hfYUWX ˙]b˙Wc``Y[Yg˙UbX˙gcWJU`˙Ybj]fcca Ybhg˙k \YfY˙dc`mXfi [
i gY˙]g˙Wca a cb"H\YfY g˙Ub˙i f[Ybh˙bYYX˙Zcf˙WUa dU][bg˙h\Uh
YXi WUhY˙Vch\ ˙mci b[˙UXi ˙hg˙UbX˙h\Y˙[YbYfU˙di V`]Wcb˙h\Y
XUb[Yfg˙cZ˙a]l]b[˙_YhUa]bY˙k]h\ ˙ch\Yf˙gi VghUbWYg"

FYgYUfW\ ˙]bX]WUhYg˙h\Uh˙h\Y˙fUhY˙cZ˙bcb ˙YX]WU`˙_YhUa]bY˙i gY
\Ug˙VYYb ˙WfYYd]b[˙i dž˙dYU_]b[˙Uh˙$"-ı ˙]b ˙UhY˙&$%-ž˙k \]`Y
dc]gcb ˙Wcbhfc`˙WYbhYfg˙fYdcfhYX˙]bWfYUgYg˙]b ˙Yl dcsi fYg˙fY˙UhYX
hc ˙_YhUa]bY"BchUV`mž˙h\YfY˙k Ug˙U˙gi f[ ]b[˙]bhYfYgh˙]b ˙_YhUa]bY
Ua cb[˙b][\Wi V˙UbX˙XUbWY˙ZYgh]jU`˙UhhYbXYYg˙]b ˙BYk ˙Mcf_˙7]hmž
k]h\ ˙fUhYg˙W]a V]b[˙Zfca ˙) "-ı ˙hc ˙%) ˙˙ı ˙VYhk YYb ˙&$%* ˙UbX
&$%- "Gi W\ ˙ghUh]gh]Wg˙gdch`][ \h˙h\Y˙hmdYg˙cZ˙Ybj]fcba Ybhg˙Z] Y]`b[
h\]g˙[fck]b[˙fYWfYUh]cbU`˙i gU[Y"

5g˙Ui h\cf]h]Yg˙WfUW_˙Xck b ˙cb ˙ga i [[ ]b[˙cdYfUh]cbg˙UbX˙h\Y
fYWfYUh]cbU`˙˙UbXgWUdY˙cZ˙_YhUa ]bY˙Yjc`jYgž˙]hg˙Wfi WJU`˙Zcf˙ci f
Wca a i b]h]Yg YgdYWJU`˙m˙h\Y˙mci b[Yf˙[YbYfUh]cb hc ˙Yb[U[Y˙]b
\cbYgh˙Wcbj YfgUh]cbg˙UVci h˙h\Y˙f]g_gž˙VYbYZ]hgž˙UbX˙fYU`
]a d`]WUh]cbg˙cZ˙_YhUa ]bY˙i gY"6U`UbW]b[˙]hg˙dchYbh]U`˙h\YfUdYi h]W
VYbYZ]hg˙k]h\ ˙h\Y˙fYU`]h]Yg˙cZ˙a]gi gY˙k]``˙VY˙jhU`˙]b ˙bUj][Uh]b[
h\Y˙Wca d`Yl]h]Yg˙gi ffci bX]b[˙h\]g˙dck YfZ] ˙gi VghUbWY"

5g˙]bj Ygh][Uh]cbg˙Wcbh]bi Y˙]bhc ˙h\YgY˙fYWY˙bh˙ga i [[ ]b[
UhhYa dhgž˙]hg˙WYUf˙h\Uh˙h\YfY g˙a i W\ ˙k cf_˙hc ˙VY˙XcbY˙hc ˙Ybgi fY
di V`]WgUZYhm˙UbX˙YZZYWh]j Y˙YXi WUh]cb ˙cb ˙_YhUa]bY˙i gY"H\Y
ghU_Yg˙UfY˙\][\ž˙UbX˙]j YfmcbY˙bYYXg˙hc ˙\Uj Y˙U˙[ccX˙\UbX˙]b
UXXfYgg]b[˙h\]g˙[fck]b[˙]ggi Y"

: cf˙a cfY˙XYhU]`g˙cb ˙h\Y˙fYWY˙bh˙gY]ni fYžj]g]h ·A m7 \ YgWc ·"Hc
XY˙j Y˙]bhc ˙h\Y˙f]g]b[˙hfYbXg˙cZ˙fYWfYUh]cbU`˙_YhUa]bY˙i gYž˙W\YW_
ci h ·< YfXa Ub ·< YU`h\ ·"˙: cf˙U˙XYYdYf˙i bXYfghUbX]b[˙cZ
bcba YX]WU`˙_YhUa ]bY˙i gY˙]b ˙h\Y˙I "G"ž˙gYY˙h\Y˙Z]bX]b[ g˙di V`]g\YX

]b ˙DA 7"

8 YhU]`g	
C fh	6fck UfX ˙7ci bhmž: `cf]XUž l G5
E i Y``Yb	• k k k ˝a mWX YgWc˝Wca • k k k ˝\YfXa Ub\YU`h\˝Wca • da WbWW]˝b`a ˝b]\˝[cj

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