

GWk YfYf'I bZU``VY]: fY]`Ugg]b [.
&%! Å\ f][Yf`j Yf`Y hnh`Ui Z`6&\$

9]b`gWk YfYf'I bZU``Ui Z`XYf`6&\$`VY]: fY]`Ugg]b [`ZcfXYfhY`Ua
GcbbhU[UVYbX`Y]bYb`j Yf`Y hnhYb`: U\ fYf``8]Y`: Yi Yfk Y\ f
VYf]W\hYh`j cb`Y]bYa `5``Y]bi bZU``

6Y]: fY]`Ugg]b [`_Ua`Yg`Ua`GcbbhU[UVYbX`ni`Y]bYa`gWk YfYb
J Yf_Y\ fgi bZU``ž`XYf`b]W\h`bi f`XYb`: U\ fYfž`gcbXYfb`Ui W`X]Y
i a`]Y[YbXY;`Ya`Y]bgW`UZh`VYhfc`ZYb`\Uh``8Yf`J cfZU``ž`XYf`i a
_i fn`j cf`&%! \f`Ui Z`XYf`6&\$`nk]gW`Yb`: fY]`Ugg]b [`BcfX`i bX`!A]hY
[YgW`U\ž`k]fZh: fU[Yb`bUW`X`Yf`J Yf_Y\ fgg]W`Yf\Y]h`i bX`XYb
<YfUi gZcfXYfi b[Yb`Ui Z`a`]h`XYbYb`↑ b[Y`5i hcZU\`fYf`_cbZfcbh]Yfh
g]bX"

8 Yf`I bZU``\Yf[Ub [

8 Yf`&%! Å\ f][Y`: U\ fYf`Ui g`Gi f\Y]a`VYZ` \f`a`]h`gY]bYa
\cW`a`chcf]g]YfhYb`G95H`@Ycb`X]Y`6&\$`]b`F]W\hi b[`6UX
FY]W`Yb\U``ž`U`g`Yf`Ui g`V]g`Ub[`i b[Y`_`ÅfhYf`i fgUW`Y`j cb`XYf
: U\fvU`b`UV`Ua`"B`UW`5b[UVYb`XYf`: Yi Yfk Y\ f`[Yf]Yh`XUg
: U\fnYi [`Ui ZY]bY`K`]YgYž`VY] cf`Yg`ØVYf`Y]bYb`h]YZf[Y`Y[YbYb
K Y[`gdfUb[`i bX`[Y[Yb`Y]bY`6ØgW`i b[`dfU``hY``8UVY]`ØVYfgW`i [
g]W`XUg`5i hc`i bX`UbXYhY`gW`Y]Y`»`]W`Ui Z`XYb`F`ÅXYfb`]b`Y]bYa
Ub[fYbnYbXYb`5W`Yf"

8]Y`J Yf`Yhni b[Yb`i bX`F`Yhhi b[ga`U»`bU`a`Yb

Cvk c\`XYf: U\ fYf`a`]hY`gWk YfY`J Yf`Yhni b[Yb`Yf`]hž`_cbbhY`Yf
g]W`j cf`XYa`9]bhFY`ZYb`XYf`F`Yhhi b[g`f`ÅZhY`Y][Ybgh`ÅbX][`Ui g
XYa` : U\fnYi [`VYZfY]Yb``9fgh\Y`ZYf`Y]ghYhYb`i bj YfnØ[`]W
l bhYfghØhni b[ž`k Ug`X]Y`6YXYi hi b[`XYf`gW`bY`Yb`F`YU`h]cb`XYf

N]j]VYj Ò_Yfi b['Ub'Y]bYa 'l bZU`cfhj YfXYi h]W\h"8]Y : Yi Yfk Y\ f
g]W\YfhY'ni b\W\gh'XYb'6fUbXgW\i hn'i bX'gYmhY'Y]bY
K \fa YV]X_Ua YfU'Y]bž'i a 'g]W\Yfni ghY`Ybž'XUgg'g]W_'Y]bY
k Y]hYfYb'DYfgcbYb'ja ' : U\fnYi ['VYZUbXYb"

J Yf_Y\fgg]W\Yf\Y]h'a ' : c_i g

I bZ\`Y'k]Y'X]YgYf'k YfZYb'Y]b'GW\`U['W\h'Ui Z'X]Y
<YfUi gZcfXYfi b[Ybž'XYbYb'g]W\']bgVYgcbXYfY'† b[Y'5i hcZU\fyf
[Y[YbØVYfgY\Yb"8]Y'5bU'mgY'j cb'I bZU`i fgUW\Yb'i bX'X]Y
: ÒfXYfi b['j cb'J Yf_Y\fgg]W\Yf\Y]h'g]bX'k]W\h[Y'5gdY_hYž'X]Y
b]W\h'bi f'ZØf'X]Y'6YhfcZZYbYbž'gcbXYfb'Ui W\`ZØf'X]Y [YgUa hY
; Ya Y]bgW\UZh'j cb'6YXYi hi b['g]bX"8i fW\`df\Aj Ybh]j Y
A U»bU\ a Yb'i bX'5i Z_`Àfi b[gUfVY]h'_Ubb'X]Y'5bnU\`j cb
gW\k YfYb'J Yf_Y\fgi bZ\`Yb'a Ò['W\Yfk Y]gY' [YgYb_h'k YfXYb"

2 ZZYbh`]W\Y'F YU_h]cb'i bX'J YfUbhk cfh`]W_Y]h

8]Y'F YU_h]cb'XYf'2 ZZYbh`]W_Y]h'Ui Z'gc`W\Y'J cfZ\`Y']gh'cZh'j cb
[fc»Yf'6Ygcf[b]g[Ydf\À[h"Gck c\`9]bk c\ bYf'U'g'Ui W\`6Y\ÒfXYb
g]bX'[YZcfXYfhž'X]Y'G]hi Uh]cb'U_h]j 'ni 'VYhfUW\hYb'i bX'bc'hk YbX][Y
A U»bU\ a Yb'ni 'Yf[fY]ZYbž'i a 'X]Y'G]W\Yf\Y]h'Ui Z'XYb'GhfU»Yb'ni
j YfVYggYfb" ð'X]YgYa 'gdYn]Y`Yb' : U`k i fXY'X]Y'I bZU`ghY`Y
Xi fW\`XUg'F ØghZU\fnYi ['i bX'XUg'@ØgW\ [fi ddYbZU\fnYi ['XYf
: Yi Yfk Y\ f'UV[YV`YbXYhž'i a 'XYb'J Yf_Y\fgZi gg'ni 'ghYi Yfb'i bX
k Y]hYfY ; YZU\fyb'ni 'j Yfa Y]XYb"

8 Ug' : U\fnYi ['i bX'gY]bY' : c`[Yb

8 Ug'I bZU`ZU\fnYi ['Yf']h'h'a i ha U»`]W\`Y]bYb'HchU`gW\UXYb"8]Yg
]gh'bi]W\h'bi f'ZØf'XYb' : U\fyfž'gcbXYfb'Ui W\`ZØf'X]Y'9][YbhØa Yf
XYg' : U\fnYi [g'Y]bY'VYXYi hYbXY'Z]bUbn]Y`Y'6Y'Ughi b["8UfØVYf
\]bUi g'g][bU']g]Yfh'Yg'X]Y'B'chk YbX][_Y]h'ZØf'j Yfgh\Àf_hY
G]W\Yf\Y]hg_cbhfc`Yb'i bX'GW\i 'i b[Yb'ZØf' : U\fUbZ\Àb[Yfž'i a
ni _ØbZh][Y'I bZ\`Y'ni 'j Yf\]bXYfb"

ðg[YgUa h'nY][h'X]YgYf'J cfZU`b]W\h'bi f'X]Y'ZfU[]Yb'5gdY_hY'XYf

J Yf_Y\fgg]W\Yf\Y]h'Ui Ž'gcbXYfb'Yf]bbYfh'i bg'Ui W'XUfUbž'k]Y
k]W\h]['Yg']ghž'J YfUbhk cfhi b[gVYk i gghgY]b']a 'GhfU»Ybj Yf_Y\f'ni
ZÒfXYfbž']bgVYgcbXYfY'i bhYf'↑ b[Yb': U\ fYfb""8]Y'; Ya Y]bgW\UZh
]b': fY]'Ugg]b[']gh[YZcfXYfhž'Ui g'X]YgYf'G]hi Uh]cb'ni 'YfbYb'i bX
[Ya Y]bgUa 'Ub'Y]bYa 'g]W\YfYfYb'J Yf_Y\fgfUi a 'ni 'UfVY]hYb"

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'b!U["XY