

HØX`]W\Yf`I bZU``]b`@Ughfi d.`DYXY`YW
: U\fyf`gh]fVh`bUW\`Ni gUa a Ybghc»`a]h
@_k

HØX`]W\Yf`J Yf_Y\fgi bZU``]b`@Ughfi d.`DYXY`YW: U\fyf
ØVYfg]Y\h`GUhY`ni ["F Yhhi b[g_fÅZhY`]a`9]bgUhn"

9]b`hfU[]gW\Yf`J Yf_Y\fgi bZU``\Uh`Ua`&"5i [i gh&\$&(`]b`@Ughfi d
ZØf`9bhgYhnYb`[Ygcf[h"; Y[Yb`&\$.(+I \f`_Ua`Yg`Ui ZXYa
: U\ffUXk Y[]b`<Ya a Y`hYž`]b`<ØY`XYf`GhfU»Y`DZcW\ a ccfž`ni
Y]bYa`ZUhU`Yb`Ni gUa a Ybghc»`nk]gW\Yb`Y]bYa`DYXY`YW: U\fyf
i bX`Y]bYa`GUhY`ni ["8Yf`+(!`Å\`f][Y`F UXZU\fyf`Ui g`@Ughfi d
k c`hY`Ub`Y]bYf`i » [Åb[YfZi`fh`X]Y`6U\`b\`cZghfU»Y`ØVYfei YfYb
i bX`ØVYfgU\`XUVY]`XYb`(!`Å\`f][Yb`@_k !: U\fyf`Ui g`J UU`Yž`XYf
J cfZU\fh`\UhhY`i bX`a]h`gY]bYa`GUhY`ni []b`F]W\hi b[]<Ya a Y`hY
Zi`f"

Hfchn`XYg`gcZcfh][Yb`6fYa`gj Yfgi W\g`XYg: U\fyfgž`XYf`a]h`gY]bYa
gW\k YfYb: U\fnYi [`i bhYfk Y[g`k Ufž`_cbbhY`XYf`Ni gUa a Ybghc»
b]W\hj Yf\]bXYfh`k YfXYb"8]Y`G]hi Uh]cb`Ybhk]W_Y`hY`g]W\`Åi » Yfgh
gW\ bY`ž`i bX`XYf`DYXY`YW: U\fyf`k i fXY`VY]`XYa`5i ZdfU``gc
gW\k Yf`j Yf`Ymhž`XUgg`X]Y`gcZcfh`\YfVY][Yfi ZYbYb`F Yhhi b[g_fÅZhY
_Y]bY`F Yhhi b[`a Y\`f`ZØf`]\b`Y]ghYb`_cbbhYb"
F YUb]a Uh]cbga U» bU\`a Yb`XYg`8Yi hgW\Yb`F chYb`?fyi nYg`fBF?Ł
gck]Y`XYf`fY]k]``[Yb`Yi Yfk Y\fyb`Ui g`@Ughfi d`i bX`6Yj Yfb
V`]YVYb`c\`bY`9fZc`[ž`XYf`A Ubb`j YfghUfV`bcW\`Ub`XYf`I bZU``ghY``Y"

8 YhU]`g`ni a`I bZU``\Yf[Ub[

8Yf`I bZU``YfY][bYhY`g]W\`Ub`Y]bYa`ZØf`F UXZU\fyf`i bX`i » [Åb[Yf
ZfYei Ybh]YfhYb`, VYf[Ub[ž`k Ug`X]Y`HfU[]_`XYg`J cfZU``g`bcW\
j YfghÅf`_h"8Yf`F UXZU\fyfž`XYf`a]h`Y]bYa`Y`Y`_hf]gW\Yb`DYXY`YW

i bhYfk Y[g'k Ufž\UhhY'cZYbVUf'X]Y'G]hi Uh]cb'Ui Z'XYf'GhfU» Y'b]W h
f]W h]['Y]b[YgWÀhnh"8Yf'GUhhY'ni ['k Uf']b'X]YgYa 'A ca Ybhi'Ui Z
XYf'6U\ b\cZghfU» Y'i bhYfk Y[gi bX'\ÀhhY'bi f'gWk Yf'[Ybi [
ghcddYb' _ÒbbYbž'i a 'Y]bY'?c`]g]cb'ni 'j Yfa Y]XYb"

, VYf'X]Y'[YbUi Yb' l a ghÀbXYž'X]Y'ni 'X]YgYa 'l b['ØW_ 'ZØ\fhYbž
k]fX'XYfnY]h'Yfa]hhY'h"9g'ghY'h'g]W'X]Y': fU[Yž'cV
G]W h] Yf\À'hb]ggYž; YgWk]bX][_Y]h'cXYf'UbXYfY': U_hcfYb'Y]bY
Fc`Y'[Ygd]Y'h'\UVYb' _ÒbbhYb"8Yf'GUWgW UXYb'k]fX'Ui Z'Yhk U
%"\$\$\$'9i fc [YgWÀhnhž'k Ug'X]Y'A UhYf]Y`Yb'5i ga U» Y'XYg'J cfZU`g
]`i ghf]Yfhž'U`YfX]b[g'j Ò`]['ja 'GW UhhYb'XYg'a YbgW`]WYb
J Yf'i ghYg'ghY\hž'XYf'\]Yf'ni 'VY_'U[Yb']gh"

- l bZU`nY]h'&'"5i [i gh'&\$&(ž&\$.(+ 'l \f
- J Yf'YhnhY'DYfgcb.'+(!'À\ f][Yf'F UXZU\fyf'Ui g'@Ughfi d
- J Yfi fgUWYf.'() !'À\ f][Yf'GUhhY'ni [ZU\fyf'Ui g'J UU'Y
- l bZU`c fh': U\ffUXk Y[']b'<Ya a Y'hY'Ub'XYf'GhfU» Y
DZcW a ccf
- ; YgUa h[YgWÀhnhYf'GUWgW UXYb.'%"\$\$\$'9i fc

8]Y'Dc`nY]\Uh'X]Y'GhfU» Y'k À\fybX'XYf'l bZU`Ui ZbU\ a Yž'X]Y
a Y\fyfY'Ghi bXYb']b'5bgdfi W' bU\ a ž'j c`ghÀbX][' [YgdYffh"
Gc`WY'A U» bU\ a Yb'g]bX'bchk YbX][ž'i a 'X]Y'6Yk Y]gY'ni 'g]WYfb
i bX'_UfY' ðZcfa Uh]cbYb'ØVYf'XYb'l bZU`\Yf[Ub['ni 'gUa a Y'b"
8Yf'J Yf'i gh'Y]bYg'@YVYbg']b'gc`W'Y]bYa 'i b['ØW_]WYb'J cfZU`
k]fZi'b]W h'bi f': fU[Yb'ni a 'GhfU» Ybj Yf_Y\ f'Ui Ž'gcbXYfb'nY][h
Ui W'X]Y': fU[]'hÀhi bgYfYf'G]WYf\Y]h'ja 'GhfU» Ybj Yf_Y\ f"

8]Y'F YU_h]cbYb'i bX'X]Y'6YXYi hi b['XYg J cfZU`g

ð'XYf'FY[]cb'@Ughfi d'a UW'h'g]W' bUW'XYa 'l b['ØW_'Y]bY'h]YZY
6YhfcZYb\Y]h'VfY]h"8]Y'; Ya Y]bgW UZh'k]fX'k U\fgWY]b']W' ØVYf
X]Y'6YXYi hi b['j cb'J Yf_Y\fgg]WYf\Y]h' bUW'XYb_Yb'a ØggYbž
]bgVYgcbXYfY'ZØf'j i `bYfUV`Y'J Yf_Y\ fghY]bY\ a Yf'k]Y'F UXZU\fyf"
Gc`WY'l bZÀ`Y'g]bX'b]W h'bi f'9]bnY`ZÀ`Yž'gcbXYfb'ghY\Yb'cZha U`g
Ui W'ja 'Ni gUa a Yb\Ub['a]hY]bYf'VfY]hYfYb'8]g_i gg]cb'ØVYf'X]Y
G]WYf\Y]h'ja 'GhfU» Ybj Yf_Y\ f"

J Yf_Y\fgi bZÀ`Y`hfU[]gWXYb`5i ga U» Yg`_ÖbbYb`b]W h`Y]bZUW
Xi fW`]bX]j]Xi Y`Y`GW i`X`Bcf`ZØf`gW i`X\UZhYg`J Yf\U`hYb`Yf`_`Àfh
k YfXYb`"J]Y`a Y`f`ZØ\ fYb`g]Y`i bg`X]Y`Bchk YbX][_Y]hij cf`5i [Ybž
J Yf_Y\fg]bZfUghfi _hi f`i bX`J Yf_Y\fgYfn]Y\i b[`ni`ØVYfXYb_Ybž
i a`_ØbZh][Y`J cfZÀ`Y`X]YgYf`5fhni`j Yfa`Y]XYb`"8Yb b`YXYf
J Yf_Y\fgi bZU`ž`XYf`XUg`@VYb`Y]bYg`A YbgWXYb`_cghYhž]gh`Y]bYf
ni`j]Y`"

<]bhYf[fi bX]bZcfa Uh]cbYb`ni f

J Yf_Y\fgg]WXYf\Y]h

»8Yi hgW`UbX`\Uh`X]Y`J Yf_Y\fgg]WXYf\Y]h]b`XYb`Y`hnhYb`»\fYb
Y]bY`ni bY`a YbX`nYbhfU`Y`F c`Y`]b`XYf`dc`]h]gWXYb`i bX
[YgY`gW`UZh]WXYb`8]g_i gg]cb`Y]b[Ybca`a Yb`"8]Y`5bnU`\`XYf
J Yf_Y\fgi bZÀ`Y`ž]bgVYgcbXYfY`j cb`gW`k YfYb`l bZÀ`Ybž`V`Y]Vh`Y]b
_f]h]gW`Yg`H`Ya Už`XUg`gck c`\`Ui Z`_ca`a i bU`Yf`U`g`Ui W`Ui Z
Vi bXYgk`Y]hYf`9VYbY`Ub[Y[Ub[Yb`k`]fX`"GhUh]gh]_Yb`nY][Ybž`XUgg
hfch`Zc`fhgW`fY]hYbXYf`G]WXYf\Y]hga U» bU`a Ybž`k]Y`XYf
J YfVYggYfi b[`XYf`GhfU» Yb]bZfUghfi _hi f`i bX`XYf`9]bZØ\fi b[`bYi`Yf
J Yf_Y\fgfY[Y`bž`X]Y`l bZU`nU`\`Yb`]b`VYgh]a`a hYb`6YfY]WXYb
ghU[b]YfYb`cXYf`gc[Uf`UbghY][Yb`"

9]b`k YgYbh]WXYf` : U`hcf`ZØf`X]Y`9f\Ö\i b[`XYf`J Yf_Y\fgg]WXYf\Y]h
]gh`X]Y`GYbg]V`]g]Yfi b[`XYf`2`ZYbh]WXYf\Y]hZØf`X]Y` ; YZU`fYb`]a
GhfU» Ybj Yf_Y\f`"»b]h]Uh]j Yb`k]Y` J]g]cb`NYfc`ž`X]Y`XUfUi Z
UVn]Y`Ybž`J Yf_Y\fgchY`i bX`!j Yf`YhnhY`Ui Zbi` ``ni`fYXi`n]YfYbž
\UVYb`]b`j]Y`Yb`Gh`XhYb`Ub`6YXYi hi b[`[Yk`cb`bYb`"8]YgY
Dfc[fUa`a Y`_c`bnYbhf]YfYb`g]WXYf\Y]hZ`XYb`GW`i hn`VYgcbXYfg
j Yf`Yhn`]WXYf`J Yf_Y\fgfY]`bY`a Yfž`k]Y` : i » [Àb[Yfž`F`UXZU`fYf`i bX
À`hYfY`A YbgWXYbž`X]Y`\`Ai Z[`]b`gW`k YfY`l bZÀ`Y`j Yfk`]W_Y`h`g]bX`"

GhUh]gh]_Yb`i bX`8UhYb`ni f

F UXZU`fYfg]WXYf\Y]h

B UW`5b[UVYb`XYg`8Yi hgWXYb`J Yf_Y\fgg]WXYf\Y]hgfUhYg`fB`J`F`L`]gh
X]Y`5bnU`\`XYf`h`OX`]WXYb` : U`ffUXi bZÀ`Y`]b`8Yi hgW`UbX`]b`XYb
Y`hnhYb`»\fYb`VYgcf[b]gYffY[YbX`[YV`]YVYb`"»a` »\f`&&&

k i fXYb`]b`8Yi hgW\`UbX`]bg[YgUa h' , &`F UXZU\`fYf`VY]
J Yf_`Y\`fgi bZ\`Yb`[Yh`hY`h`k Ug`Y]bYa `5bgh]Y[`j cb`%\$`Dfc`nYb`h]a
J Yf[`Y]W\`ni a `J cf`U\`f`Yb`hgd`f]W\`h`6YgcbXYfg`U`Ufa]YfYbX`]ghž
XUgg`À`hYfY`F UXZU\`fYfž`]bgVYgcbXYfY`DYfgcbYb`ØVYf`*) `Y\`fYž
ØVYfd`fcd`cfh]cbU`\`Ài Z][`VYhfc`ZYb`g]bX"

8]Y`i fgUW\`Yb`ZØf`X]YgY`i bZ\`Y`g]bX`j]Y`Z\`h][``9]bY`XYf`\`Ài Z][ghYb
l fgUW\`Yb`]gh`XUg` , VYfgY\`Yb`j cb`F UXZU\`fYfb`Xi fW\`5i hcZU\`fYfž
]bgVYgcbXYfY`Ub`?fYi ni b[Yb``9]bY`i a ZFU[Y`i bhYf`F UXZU\`fYfb
Yf[UVž`XUgg`a Y\`f`U`g`*`\$`Dfc`nYb`h`XYf`6Y`ZFU[hYb`g]W\`i bg]W\`Yf
ZØ\`Ybž`k Ybb`g]Y`Ub`gc`W\`Yb`J Yf_`Y\`fgdi b`_hYb`i bhYfk Y[g`g]bX"
8]YgY`8 UhYb`a UW\`Yb`XYi h]W\`ž`XUgg`Xf]b[YbXY`A U» bU\`a Yb`ni f
J YfVYggYfi b[`XYf`G]W\`hVUf`_Y]h`i bX`XYg`G]W\`Yf\`Y]hgYa`dZ]bXYbg
j cb`F UXZU\`fYfb`b`chk YbX][`g]bX"

8]Y`Gh`XhY`i bX` ; Ya`Y]bXYb`UfVY]hYb`U`_h]j `XUfUbž`F UXk Y[Y
g]W\`YfYf`ni ` [YghU`hYbž`]bXYa`g]Y`VUi`_]W\`Y`Y`bXYfi b[Yb
j cf`bY\`a Ybž`VYggYfY`6YgW\`]XYfi b[Yb`Y]bZØ\`fYb`i bX
`bZcfa`Uh]cbg`_Ua`dU[bYb`ghUfhYbž`i a`XUg`6Yk`i gghgY]b`ZØf`X]Y
; YZU\`fYb`]a`GhfU»Ybj`Yf_`Y\`f`ni`gW\`ÀfZYb`"

`b`5bVYhfUW\`h`X]YgYf`<YfUi`gZc`fXYfi b[Yb`]gh`Yg`YggYbn]Y``ž`X]Y
G]W\`Yf\`Y]hga`U»bU\`a`Yb`_cbh]bi`]Yf`]W\`ni`Y`j`U`i`]YfYb`i`bX
Ubni`dUggYbž`i`a`XYb`gdYn]Z]gW\`Yb`6YXØfZb]ggYb`XYf`F UXZU\`fYf
i`bX`UbXYfYf`j`Yf`Yhn`]W\`Yf`J`Yf_`Y\`fghY`]bY\`a`Yf`[`YfYW\`h`ni
k`YfXYb`"

8YhU]`g

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