

6`]hn`]W\ h[YZU\ f. `F UXUfZU`Yb`]b A U[XYVi f[`j ca `%- ``V]g`&' ``5i [i gh

6`]hnYf!GhUbXcfhY`]b`A U[XYVi f[`j ca `%- ``V]g`&' ``5i [i gh
&\$&(.`GhUbXcfhØVYfg]W\ h`ZØf` ; YgW\ k]bX][_Y]hg_cbhfc`Yb
i bX`<]bk Y]gY`ni f`J Yf_Y\fgg]W\ Yf\Y]h"

⊕`A U[XYVi f[`ghY\hY]bY`bYi Y` ; YgW\ k]bX][_Y]hg_cbhfc`Y`Ubž`X]Y
5i hcZU\ fYf`]b`XYf`GhUXh`j cf`< YfUi gZcfXYfi b[Yb`ghY`Yb`_ØbbhY"
J ca `%- ``V]g`&' ``5i [i gh`k]fX`X]Y`Dc`nY]`Ub`j YfgW\]YXYbYb
GhUbXcfhYb`U_hj` ; YgW\ k]bX][_Y]hga Yggi b[Yb`Xi fW\ZØ\ fYb"
8]YgY`A U» bU\ a Y`X]Yb`h`XYf`J Yf_Y\fgg]W\ Yf\Y]h`i bX`gc`
g]W\ YfghY`Ybž`XUgg`X]Y`j cf[Y[YVYbYb`< ØW\ gh[YgW\ k]bX][_Y]hYb
Y]b[Y\U`hYb`k YfXYb"

8]Y`GhUXh`\Uh`VY`_Ubbh`[Y[YVYbž`XUgg`]b`X]YgYa`NY]hfUi a`j`]Yf
6`]hnYf`Ub`i bhYfgW\]YX`]W\Yb`Di b_hYb`Ui Z[YghY`h`k YfXYb`9]b
<]bk Y]g`XYg`CfXbi b[gUa`hYg`XYi hYh`XUfUi Z`\]bž`XUgg
YbXYfi b[Yb`]b`XYf`J YfhY]`i b[`XYf`F UXUf[Yf`ÀhY`a`Ø[`]W\`g]bX.
5V\`Àb[] [`j cb`XYf`J Yf_Y\fgg]hi Uh]cb`_Ubb`Yg`j cf`ca`a Ybž`XUgg
Ui Z`UbXYfY`GhUbXcfhY`Ui g[Yk]W\Yb`k]fX`ž`k]fX`]b`Y]bYf
A]hY]`i b[`j Yfa`Yf`_h`8]Yg`_ØbbhY`VYXYi hYbž`XUgg`5i hcZU\ fYf
VYggYf`Ui ZdUggYb`gc`hYbž`k c`g]Y`ZU\ fYbž`i a`i bUb[YbY\ a`Y
, VYffUgW\i b[Yb`ni`j`Yfa`Y]XYb"

K c`g]bX`X]Y`6`]hnYf`ghUh]c b]Yf h3

8]Y` , VYfk UW\i b[`Z]bXYh`Ub`Zc`[YbXYb`GhUbXcfhYb`ghUhh.

- BUW\hk Y]XY`fi \$`_a`#`< ØW\ gh[YgW\ k]bX][_Y]hŁ
- 5`VYfh!J UhYf!GhfU» Y`f) \$`_a`#`< ØW\ gh[YgW\ k]bX][_Y]hŁ
- GU`V`_Yf`7\Ui ggYY`f) \$`_a`#`< ØW\ gh[YgW\ k]bX][_Y]hŁ

- ; YfbfÖXYf'GhfU»Y'fi \$'_a #' < ÖW gh[YgWk]bX][_Y]hŁ

8]Y'Ub[Y[YVYbY' < ÖW gh[YgWk]bX][_Y]h'j Uf]]Yfhi bX'VYhf]Zh
gck c\`GhUXh! 'U'g'Ui W' , VYf'UbXghfU» Yb" '6YgcbXYfg'X]Y'GhfU» Yb
a]h'Y]bYf'; YgWk]bX][_Y]h'j cb'' \$'_a #' k Y]gYb'XUfUi Z'\]bž'XUgg
X]Y'5bk c\`bYf'VYgcbXYfg'[YgWkØhnh'k YfXYb'gc``Yb" '5bk c\`bYf
i bX'5i hcZU\`fYf'g]bX'XYg\U'V'Ui Z[Yfi ZYbž'X]Y
; YgWk]bX][_Y]hgVY[fYbni b[Yb'[YbUi 'ni 'VYUW hYb"

Ni gÄhn`]W'ni f'; YgWk]bX][_Y]hg_cbhfc``Y'k]fX'XUfUi Z
\]b[Yk]YgYbž'XUgg'X]Y'GhfU» YbVYgWk]'XYfi b['gcf[ZÄ'h]['VYUW hYh
k YfXYb'gc``hY" 'J]Y'Y'5i hcZU\`fYf'g]bX'g]W'XYf'FY[Y'b'b]W'h]a a Yf
VYk i gghž'i bX'XUg'ZØ\`fh'cZhni 'l bZÄ``Yb" '8Yg\U'V']gh'Yg'k]W'h][ž
X]Y'`bZcfa Uh]cbYb'ni f'; YgWk]bX][_Y]hgVY[fYbni b['[i h]a '6`]W
ni 'VY\U'hYbž'i a 'gck c\`g]W'gY'Vgh'U'g'Ui W'UbXYfY
J Yf_Y\`fghY]'bY\`a Yf'ni 'gWkØhYb"

K Ufi a ']gh'X]Y'; YgWk]bX][_Y]hg_cbhfc``Y k]W'h][3

8]Y' , VYfk UW i b['XYf'; YgWk]bX][_Y]h'\Uh'Y]bYb
YbhgWY]XYbXYb'9]bZi gg'Ui Z'X]Y'J Yf_Y\`fgg]WYf\Y]h"
; YgWk]bX][_Y]hgØVYfgW'fY]hi b[Yb'g]bX'Y]bY'XYf'\Äi Z[ghYb
l bZU``i fgUW Yb" : cfgW i b[Yb'nY][Ybž'XUgg'\Ö\YfY
; YgWk]bX][_Y]hYb'X]Y'FYU_h]cbgnY]h'XYf': U\`fYf'j Yf'Äb[Yfb'i bX
X]Y'GWk YfY'j cb'l bZÄ``Yb'Yf\Ö\Yb'_ÖbbYb" '8U\Yf']gh'Yg'j cb
\c\Yf'FY'Yj Ubnž'XUgg'X]Y'GhUXh'A U[XYVi f['gc`WY'A U» bU\`a Yb
Yf[fY]Zhž'i a 'XUg'J Yf_Y\`fg[YgWY\Yb'ni 'fY[i ']YfYb'i bX'; YZU\`fYb
ni 'a]b]a]YfYb"

8]Y'GhUXh] Yfk U'hi b['g]Y\`h]b'XYf'j YfghÄf_hYb
; YgWk]bX][_Y]hgØVYfk UW i b['Ui W'Y]bY'A Ö[']W _Y]hž'XUg
6Yk i gghgY]b'XYf': U\`fnYi [ZØ\`fYf'ZØf'X]Y'G]WYf\Y]hgj cfgW f]ZhYb
ni 'gWÄfZYb" '8Ug'N]Y''gh'b]W'h'bi fž'6i » [Y'XYf'ni 'j Yf\Äb[Ybž
gcbXYfb'Ui W'Y]b'l a XYb_Yb'ja ' : U\`fj Yf\U'hYb'ni 'VYk]f_Yb" 'A Ub
_ÖbbhY'gU[Ybž'XUgg'X]YgY'5_h]cb'Y]bY'5fh'dfÄj Ybh]j Y'A U» bU\`a Y
]ghž'X]Y'Ui W' _ØbZh][Y'J Yf_Y\`fgi bZÄ``Y'j Yf\]bXYfb'gc``"

⊕g[YgUa h'hfÅ[h'XUg[YgUa hY'Jcf[Y\Yb'ni f'G]WYf\Y]h'a
GhfU» Ybj Yf_Y\ f'VY]"8i fW'XUg'GhcddYb'j cb'ni 'gWbY''Ya : U\ fYb
_ÒbbYb'k Y]hYfY'A U» bU\ a Yb'ni f'J YfVYggYfi b['XYf
J Yf_Y\ fgg]WYf\Y]h'ØVYfZØgg][' [Ya UW'h'k YfXYb"⊕
GhUXh[YV]YhYbž'k c'cZhj]Y'Y': i » [Åb[Yf'i bX'?]bXYf'i bhYfk Y[g
g]bXž']gh'X]Yg'VYgcbXYfg'k]W'h]["8]Y'5bk c\ bYf'_ÒbbYb'Xi fW'X]Y
A U» bU\ a Yb'VYfi \][h'k YfXYbž'XU'X]Y'GhUXh'U_hj] 'ZØf'\ fY
G]WYf\Y]h'gcf[h'

6`]W_`Ui Z`X]Y`_ca a YbXYb`9bhk]W_`i b[Yb

⊕'XYf'Ni _i bZh'_ÒbbhY'a Ò[`]WYfk Y]gY'Ui W'X]Y'bYi Y'HYWb]_XYf
GYW]cb'7cbhfc` `]b'GUWgYb!5b\U'hY]bY'[fÒ» YfY'Fc''Y'gd]Y'Ybž
k]Y'VYfY]hg'Ub[YXYi hY'h'k i fXY"5_hi Y'']gh'YXcW'i b_Ufž'k Ubb
cXYf'cV'X]YgY'A U» bU\ a Y'ja d'Ya Ybh]Yfh'k]fX"i bUV\Åb[]['XUj cb
V'Y]Vh'X]Y'; YgWk]bX][_Y]hgØVYfk UW'i b['Xi fW'ghU]cbÅfY'6`]hnYf
Y]bY'VYk Å\fhY'A Yh\cXYž'i a 'XYb'GhfU» Ybj Yf_Y\ f'ni 'fY[i `]YfYb"

⊕g[YgUa h']gh'Yg'ZØf'X]Y'J Yf_Y\ fghY]'bY\ a Yf'YbhgWY]XYbXž'X]Y
U_hi Y''Yb'⊕Zcfa Uh]cbYb'i bX'Y' bXYfi b[Yb'\]bg]W'h]W
; YgWk]bX][_Y]hg_cbhfc''Yb'fY[Y'a Å»]['ni 'j YfZc'[Yb"8]Y
6YfY]hgWUZh'X]Y'[Y'hYbXYb'J Yf_Y\ fgyfY[Y'b'ni 'fYgdY_h]YfYbž
_ÒbbhY''Ymh']W'hfU[]gWY'i bZÅ''Y'j Yf\]bXYfb'i bX'XUg'@YVYb']b
XYf'GhUXh'g]WYfYf'[YghU'hYb"

A U[XYVi f[`]gh'b]W'h'X]Y'Y]bn][Y'GhUXh]b'8Yi hgW'UbXž'X]Y'Ui Z
; YgWk]bX][_Y]hgØVYfk UW'i b['gYmhž'i a 'X]Y'J Yf_Y\ fgg]WYf\Y]h
ni 'Yf\Ò\Yb"⊕a 'Ni [Y'XYf'Ni bU\ a Y'j cb'J Yf_Y\ fgi bZÅ''Ybž'X]Y'cZh
Ui Z; YgWk]bX][_Y]hgØVYfgW'fY]hi b[Yb'ni fØW_ni ZØ\ fYb'g]bXž
\UVYb'j]Y'Y'GhÅXhY'F UXUfZU''Yb'Y]b[YZØ\fh'cXYf']\fY'5bnU\`
Yf\Ò\h"8]Yg'[YgW]Y\h'b]W'h'bi f'ni f'6YghfUZ b['XYf
J Yf_Y\ fggØbXYfž'gcbXYfb'j cf'U''Ya 'ni f'DfÅj Ybh]cb'j cb'l bZÅ''Yb"

6Y]gd]Y`gk Y]gY'\Uh'X]Y'GhUXh?Ò'b]a '⊕\f'&\$&&']\fY
; YgWk]bX][_Y]hg_cbhfc''Yb'Ui g[YVUi hž'k Ug'ni 'Y]bYf
FYXi n]Yfi b['j cb'l bZÅ''Yb'i a 'ØVYf'%) 'i 'ZØ\fhY"Y\ b']WY
A U» bU\ a Yb'j]b'GhÅXhYb'k]Y'6Yf'']b'i bX'<Ua Vi f['\UVYb'[YnY][hž
XUgg'Y]bY'\Åi Z][Y', VYfk UW'i b['ni 'Y]bYa '5bgh]Y['XYf

J Yf_Y\fgg]WXYf\Y]h'VY]hfU[Yb'_Ub b"

2 ZZYbh`]WXY`G]WXYf\Y]h'i bX`J Yf_Y\fgdc`]h]_

8]Y`9]bZØ\fi b[`j cb` ; YgWk]bX][_Y]hgØVYfk UW i b[Yb`[Y\hicZh
<UbX`]b`<UbX`a]h'8]g_i gg]cbYb`ØVYf`X]Y`J Yf_Y\fgdc`]h]_`i bX`X]Y
Bc h k YbX][_Y]hž`X]Y`ØZZYbh]WXY`G]WXYf\Y]h'ni`[Yk`Å`f`Y]ghYb`" ð
8Yi hgW`UbX`k]fX`X]YgY`H\Ya`Uh]_`Xi fW`ghUh]gh]gWXY`8UhYb
i bhYfa`Ui Yfhž`X]Y`nY][Ybž`XUgg`ØVYf\Ø`hY` ; YgWk]bX][_Y]h]b
Y]bYa`Yf\YV`]WYb`5bhY]`XYf`J Yf_Y\fgi bZ`Y`Y]bY`F c`Y`gd]Y`h"
@Ui`h`XYa`GhUh]gh]gWYb`6i bXYgUa`h`k`UfYb`]a``Å`f`&\$&\$`ZUgh`\$`i
XYf`gWk`YfYb`J Yf_Y\fgi bZ`Y`Ui`Z
; YgWk]bX][_Y]hgØVYfgWfY]hi b[Yb`ni`fØW`ni`ZØ`fYb"

8]Yg`Uh`XUni`[YZØ`fhž`XUgg`j]Y`Y`?ca`a`i`bYb`U`g`FYU`h]cb`Ui`Z
X]YgY`GhUh]gh]_Yb`ghfYb[YfY`FY[Y`i`b[Yb`i`bX`?cb`hfc`Yb
Y]b[YZØ`fh`\UVYbž`i`a`X]Y` ; YgWk]bX][_Y]hg`]a`]hg`Xi`fW`ni`gYmYb`"
ð`A`U[XYVi`f[`VY]gd]Y`gk`Y]gY`[]Vh`Yg`ZØf`5i`hcZU`fYf`XYi`h]W
g]W`hV`UfY`GW`]XYfž`X]Y`X]Y`Yf`Ui`VhYb`<ØW`gh[YgWk]bX][_Y]hYb
UbnY][Yb`"Gc`WY`A`U»`bU`a`Yb`k`YfXYb`c`Zh]`cb`Øfh]WYb
6Y\ØfXYb`i`bhYfgh`Øhnhž`X]Y`Ui`W``ð`Zcfa`Uh]cbg`_Ua`dU[bYb
Xi`fW`ZØ`fYbž`i`a`Ui`Z`X]Y` ; YZU`fYb`XYf
; YgWk]bX][_Y]hgØVYfgWfY]hi b[`Ui`Za`Yf`gUa`ni`a`UWYb"

F UXUf_c bhfc`Yb`U`g`HY]`i`a`ZUggYbXYf J Yf_Y\fg_cbnYdhY

8]Y`9]bZØ\fi b[`j cb`F UXUfZU`Yb`]gh`bi`f`Y]b`5gdY`_h`Y]bYg
i`a`ZUggYbXYfYb`J Yf_Y\fg_cbnYdhgž`XUg`XUfUi`Z`UVn]Y`hž`X]Y
A`cV]`]h`Å`h]b`Gh`X`hYb`g]WXYfYf`i`bX`b`UW`\U`h][Yf`ni`[YghU`hYb`"J]Y`Y
Gh`X`hY`gYmYb`a`]h`Yfk`Y]Y`Ui`W`Ui`Z]bhY`][YbhY
J Yf_Y\fggmghYa`Yž`X]Y`K`]ggYb`ØVYf`J Yf_Y\fgghf`Øa`Y`]b`9W`hY]h
bi`hYbž`i`a`GhUi`g`ni`j`Yfa`Y]XYb`i`bX`X]Y`J Yf_Y\fgg]WXYf\Y]h'ni
Yf\Ø`Yb`"8]YgY`GmghYa`Y`ØbbYb`9]bgW`f`Ab`_i`b[Yb`cXYf
5bdUggi`b[Yb`]b`9W`hY]h]j`cfbY`a`Ybž`UV`Åb[]`j`cb`XYf
U`_hi`Y`Yb`J Yf_Y\fg`U[Y"

≠'A U[XYVi f['_ØbbhY`X]Y`ni _ØbZh][Y`a d`Ya Ybh]Yfi b[`gc`WXYf
HYWbc`c[]Yb`Y]bY`k]W h][Y`F c``Y`gd]Y`Ybž`X]Y`J Yf_Y`fgg]hi Uh]cb
ni `cdh]a]YfYb`i bX`Ui W`X]Y`9ZZ]n]Ybn`XYf
; YgWk]bX][_Y]hg_cbhfc``Yb`ni `j YfVYggYfb``8]Y
J Yf_Y`fg]bZfUghfi _hi f`k]fX`gca]h`b]W hibi f`fY[i `]Yfhž`gcbXYfb
Ui W`XmbUa]gW`Ub[YdUgghž`i a `XYb`6YXØfZb]ggYb`XYf`6Øf[Yf
Ybh[Y[Ybni _ca a Yb`i bX`X]Y`G]W Yf`Y]h`ni `j YfVYggYfb"

8YhU]`g

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