

K UggYf_bUdd\Y]h]b`F \ Y]b`UbX!DZU`n.
B Yi Y`≠]h]Uh]j Y`ni f`? f]gYbVYk Å`h][i b[

8]Y`bYi Y`7`i ghYf!≠]h]Uh]j Y`]b`F \ Y]b`UbX!DZU`n`i bhYfghØhnh
K UggYfj Yfgcf[Yf`VY]`K UggYf_bUdd\Y]h`i bX`g]WXYfh
Hf]b_k UggYfj Yfgcf[i b["

; Ya Y]bgUa Y`5 bghfYb[i b[Yb`ZØf`X]Y
K UggYfj Yfgcf[i b[`]b`F \ Y]b`UbX!DZU`n

≠`5bVYhfUW\h`XYf`g]W\UVnY]W\YbXYb`K UggYf_bUdd\Y]h`\UVYb
a Y\fyfY`K UggYfj Yfgcf[Yf`]a`bØfX`]W\Yb`F \ Y]b`UbX!DZU`n`Y]bY
k Y[k Y]gYbXY`≠]h]Uh]j Y`]bg`@YVYb`[Yfi ZYb" `5a` `8]YbghU[`i a
%\$. \$ \$ `I \ f`k]fX`I a k Y`ha]b]ghYf]b`?Uhf]b`9XYf`fl fØbYŁ`ni gUa a Yb
a]h`XYb`J YfUbhk cfh]W\Yb`XYf`gYW\g`VYhY]`][hYb`K UggYfj Yfgcf[Yf
]b`8Øfh\`fF \ Y]b!< i bgfØW`!`?fY]gŁ`Y]bY`bYi Y`7`i ghYf!≠]h]Uh]j Y
j cfghY`Yb"N]Y`X]YgYf`≠]h]Uh]j Y`]gh`Ygž`Y]b`BYhmk Yf`_j cb
K UggYfj Yfgcf[Yfb`ni`gW\UZZYbž`XUg`g]W\`]b`?f]gYbnY]hYb
[Y[YbgY]h][`i bhYfghØhnyb`_Ubb" `8]YgY`DUfhbYfgW\UZh]gh
VYgcbXYfg`k]W\h][ž`XU`X]Y`6Y`Ughi b[Yb`ZØf`X]Y
Hf]b_k UggYfj Yfgcf[i b[`]b`XYb`Yhnyb`≠\fyb`[Ygh]Y[Yb`g]bX"

<]bhYf[fi bX`ni f`Hf]b_k UggYfj Yfgcf[i b[`]b
F \ Y]b`UbX!DZU`n

F \ Y]b`UbX!DZU`n]gh`ghUf`_Ui Z; fi bXk UggYf`Ub[Yk]YgYb` `Yhk U`- +
DfcnYbh`XYg`Hf]b_k UggYfg`ghUa a Yb`Ui g`X]YgYf`E i Y`Y" `@Y]XYf` \ Uh
g]W\`X]Y`Å \ f`]W\Y; fi bXk UggYfYfbYi Yfi b[`]b`XYb`j Yf[Ub[YbYb
nk Y] ≠\fnY\ bhYb`i a `W]fWU`&) `DfcnYbh`j Yff]b[Yfhž`U`g`a Ub`XYb
`Ub[Å \ f][Yb`8i fW\gW\ b]h`VYhfUW\hYh" `8]YgY`VYi bfi \][YbXY
9bhk]W`_i b[`]ghY]b`_`UfYf`<]bk Y]g`Ui Z`X]Y`B`chk YbX][_Y]hž`X]Y

K UggYfj Yfgcf[i b['bYi 'ni 'cf[Ub]g]YfYb'i bX'Ui Z'dchYbn]Y''Y
9b[dÀggY'j cfVYfY]hYh'ni 'gY]b"

8]Y 'F c ``Y 'XYf'7`i ghYf! ð]h]Uh]j Y

8]Y'7`i ghYf! ð]h]Uh]j Y]b'8 Òfh\ 'g]Y\h'j cfžXUgg'X]Y'gYW g
K UggYfj Yfgcf[Yf']\fY'F Yggci fWb'i bX'ð Zcfa Uh]cbYb'VØbXY`b"
æ ' : U``Y'Y]bYf'K UggYf_bUdd\Y]h'gc``Yb'g]Y'g]W [Y[YbgY]h]
i bhYfghØhnYb'i bX'gca]h'X]Y'Hf]b_k UggYfj Yfgcf[i b['g]WYfghY``Yb"
8]YgY'j YfbYhnhYb'GmghYa Y'Yfa Ò[']WYb'Y]bY'gWbY``Y'FYU_h]cb
i bX'Y]bY'YZZY_h]j Y'?'f]gYbVYk À'h][i b[ž'X]Y']b'XYf'[Y[Ybk Àfh][Yb
G]hi Uh]cb'i bYf'Àgg]W']gh"

6 YXYi hi b['ZØf'X]Y'; Ya Y]bgW UZh

8]YgY' ð]h]Uh]j Y]gh'b]W'h'bi f'Y]b'hYWb]gWYg'A cXY``ž'gcbXYfb'\Uh
Ui W' [fc»Y'5i gk]f_i b[Yb'Ui Z'X]Y'VYhfcZZYbY'; Ya Y]bgW UZh"9]bY
j Yf'Àgg]WY'K UggYfj Yfgcf[i b[']ghYggYbn]Y``ZØf'X]Y
@VYbgei U]hÀh'XYf'6Øf[Yf'i bX'X]Y'k]fhgW UZh]WY'GhUV]'hÀh'XYf
FY[]cb"K Ybb'K UggYfj Yfgcf[Yf'ni gUa a YbUfVY]hYbž'_ØbbYb'g]Y
X]Y'<YfUi gZcfXYfi b[Yb'XYg?'`]a Uk UbXY`g'i bX'XYf
K UggYf_bUdd\Y]h'VYggYf'VYk À'h][Yb'i bX''Ub[Zf]gh][Y'@Øgi b[Yb
Ybhk]W_Y`b"

Ni gUa a YbZUggi b[

8]Y'[Yd`UbhY'7`i ghYf! ð]h]Uh]j Y]b'8 Òfh\ ']gh'Y]b'k]W'h][Yf'GWf]hh
ni f'J YfVYggYfi b['XYf'Hf]b_k UggYfj Yfgcf[i b[']b'F\Y]b'UbX!DZU`n"
5b[Yg]W'hg'XYg'g][b]Z]_UbhYb'F ØW_[Ub[g'XYf
; fi bXk UggYfYfbYi Yfi b[']gh'Yg'Yb'hgWY]XYbXž'XUgg
K UggYfj Yfgcf[Yf'_ccdYf]YfYbž'i a 'Y]bY'ghUV]'Y'i bX'g]WYfY
K UggYfj Yfgcf[i b['ZØf'X]Y'Ni _i bZh'ni '[Yk À\`f'Y]ghYb"

@YgYb'G]Y'Ui W.

' B 5;

8YhU]g

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