

Hfc hnXYa '\UhhYb'k]f'Y]bYb'HU['NY]hi bX'VYgW'cggYbž']\b'VY]
Hfca gc'5fWh]WFY]bXYf'ni 'j YfVf]b[Ybž'%* '_a 'j ca 'GhUXhnYbhf' a
YbhZYfbh"

K]f'k i fXYb'j cb'DYhYfž'Y]bYa 'XYf'; fØbXYf'XYg'7Ua dgž'UV[Y\c'h
i bX'j]W' \ÖfhY'a]f'X]Y'ØV'j]W'Yb'K]hnY'Ubž'X]Y'Ui g[YhUi gW'h
k YfXYbž'k Ybb'a Y]b'DYhYf'Y]bYb'UbXYfYb'DYhYf'hf]Zh" f9g'dUgg]Yfh
ÖZhYf'U'g'a Ub'XYb_h ę

DYhYf'YfnÄ\`hY'Yhk Ug'ØVYf'XYb'<]bhYf[fi bX'XYg'7Ua dg'i bX
Yf'_ÄfhYž'XUgg'Yf'i bX'A]hVY[fØbXYf'æ\Ub! eggU'_Yg'`YhnhYg'Ä\ f
Y]b[Yf]W'hYh'\UhhYbž'i a 'Hci f]ghYb'Yhk Ug'ØVYf'XUg'gUa]gW'Y'Jc`_
Ui Zni '_ÄfYb'i bX'bUhØf'j]W'XYb'B Yfj Yb_]hnY`ni 'V]YhYbž'Uf_h]gW'Y
F Ybh]YfY'ni 'ZØhYfb"

'U'h1 5f_h]gW'Yg'F Ybh]Yf']b'Hfca gÖ 25h'Ug' / '6cchg'DYhYf'ZØhYfh
Uf_h]gW'Y'F Ybh]YfY']b'Hfca gÖ

8]Y'GUa]'g]bX'Y]b']bX][YbYg'Jc`_ž'XUg']b'XYf'Uf_h]gW'Yb'FY[]cb
@Udd`UbXg`YVhž'X]Y'g]W'ØVYf'X]Y'bØfX'j]W'Yb'5i g'Äi ZYf
Bcfk Y[Ybgž'GW'k YXYbgž':]bb`UbXg'i bX'X]Y'<U'V]bgY`?c`U']b
Fi gg`UbX'YfghfYW'h'K]Y'j]Y'Y']bX][YbY'JÖ`_Yf'Ui ZXYf'[UbnYb
K Y'h'ZUbXYb'X]Y'GUa]'\fY '@VYbgk Y]gY'Xi fW'XYb'a cXYfbYb
: cfhgW'f]hh 'Ui Z'XYb'?cdZ[YghY`h"

Äf'; 'Ui VYž']\fY'GdfUW'Y'i bX']\f'FYW'h'Ui Z@UbX'g]bX'gY]h'Ub[Ya
Xi fW'^2`ZØfXYfi b[ž'6Yf[VUi ž'8Ua a VUi ž'5V\c`ni b[ž
?'ja Uk UbXY`i bX'_ca a Yfn]Y`Y'9bhk]W`i b['VYXfc'h"

8]YgY'6YXfc\i b[Yb'g]bX'HY]'XYf'A ch]j Uh]cb'\]bhYf'XYa '7Ua d
VY]'Hfca gc'5fWh]WFY]bXYfYf"

K Ybb'k]f'nY][Yb'_ÖbbYbž'XUgg'Yg'ÄbhYfYggY'Ub'XYf'gUa]gW'Yb
?i`hi f'i bX'i bhYfghØhni b['ZØf'XYfYb'9f\U'h[]Vhž'XUbb'_ÖbbYb'k]f
j]Y`Y]W'h'X]Y'gW'Y]bVUf'i bj Yfa Y]X'j]W'Y'9bhk]W`i b['ghcddYb ž
gU[hY'DYhYf"

K]f'_Ua Yb'VU'X'ja '7Ua d'Ub'i bX'hfUZYb'æ\Ub! eggU_ž'XYf'Ui g

Y]bYf`Ub[Yb`@]b]Y`gUa]gWYf`F Ybh]YfnØW hYf`ghUa a h`A]h
Y]gV`Ui Yb`5i [Yb`i bX`Y]bYf`5i h]b`XYf`< UbX`]gh`Yf`XYf`≠bVY[f]ZZ
Uf_h]gWYb`7\Ufa Yg"

U`h1 ?]U`i bX`æ\Ub!≠ggU_`ZØhYfb`Uf_h]gWY`F Ybh]YfY`]b
Hfca gc 2 5hUg/`6cchg?]U`\]`Zh`æ\Ub!≠ggU_`VY]`XYf`: ØhYfi b[
gY]bYf`Uf_h]gWYb`F Ybh]YfY

æ\Ub!≠ggU_`bU\`a`i bg`a]hž`i a`XUg`Uf_h]gWY`F Ybh]Yf`ni`hfYZZYbž
k Ug`Y]b`V]ggWYb`gc`k Ufž`U`g`k ØfXY`a Ub`]b`Y]bY`8]gbYm!GnYbY
Y]bhfYhYb"

8]Y`F Ybh]YfY`k UfYb`Uba`i h][`i bX`j Yfgd]Y`h`\`i b[f][`ž`UVYf`gUbZh"
G]Y`j YfgUa`a Y`hYb`g]W`i a`X]Y`9ggYbg_]ghY`i bX`_Åa`dZhYb`i a
D`Uhm``K]f`gWUi ZY`hYb`_`Y]bY`9]a Yf`a]h: i hYf`i bX`ZØhYfhYb`XUg
F Y\`j cb`< UbX`ž`k cVY]`k]f`XUfUi Z`UW hYhYb`ž`i bg`b]W`h`ni`h]YZ`ni
VYi [Yb`ž`XUa]h`k]f`b]W`h`Y]b`; Yk Y]\`]bg`5i [Y`VY`_ca`a`Yb"

U`h1 S ZØhYfi b[!Uf_h]gWYf!fYbh]YfY!]b!hfca gc!%- 2 5hUg/`6cchg
DYhYf`ZØhYfh`Y]b`Uf_h]gWYg`F Ybh]Yf`j cb`< UbX

≠f`; Yk Y]\`k Uf`nk Uf`[YZÅ`f`]W`ž`UVYf`Ui`g`XYf`BÅ`Y`a`U`YghÅh]gW`"
K]f`\`UVYb`[Y`Yfbhž`XUgg`F Ybh]Yf[Yk Y]\`Y`_`Y]bY`ghUh]gWYb
5b\`Åb[gY`g]bXž`gcbXYfb`YVYbX][Y`A UggYb`Ui`g`6`i`h`i`bX`A`Uf`_`
8Ug`; Yk Y]\`j Yf`\`ÅfhYh`g]W`a`h]XYf`NY]h`i`bX`k]fX`Å`f`]W`
UV[Yk cfZYbž`i`a`Y]bYa`bYi`Yb`DUUf`D`Uhm`ni`a`UWYb``K]Y`XYf`
:]b[YfUVXfi`W`_`Y]bYg`A`YbgWYb`g]bX`_`Y]bY`nk`Y]`F Ybh]Yf[Yk Y]\`Y
[YbUi`i`[`Y]W`"

U`h1 2 5hUg/`6cchg`8]fY`_`h`Ui`g`Y]bYa`8]gbYm!:]`a

K`Å`fYbX`k]f`X]Y`Uf_h]gWYb`F Ybh]YfY`ZØhYfhYb`ž`_`b]YhY`æ\Ub!
≠ggU_`Ub`Y]bYa`bU`Y`[Y`Y[YbYb`HY]W`i`bX`VfUW`a`h]gY]bYf`5i`h
Xi`fW`XUg`9]gž`i`a`XYf`< YfXY`Ni [Ub[`ni`K`UggYf`ni`j`YfgW`UZZYb`"
9g`k`Uf`_`Ufž`XUgg`Yf`Y]bY`Yb[Y`5ZZ]b]hÅ`h`ni`gY]bYb`H]YfYb`\Uh"

DYhYf`YfnÅ`hY`i`bgž`XUgg`g]Y`Y]bY`K`c`W`Y`ni`j`cf`V]g`]b`X]Y`ZfØ`Yb
A`cf[Ybghi`bXYb`[YUfVY]hYh`\UhYb`ž`i`a`X]Y`F Ybh]YfY`ni`\ØhYb`i`bX

Ua '@U[Yf'ni 'UfVY]hYb"5`g'g]Y'i a '('l \f'a cf[Ybg'ZYfh]['k UfYbž
gU[hY'æ\Ub!-ggU_žYf'k YfXY'g]W' bi f'ZØf'Y]bY'K Y]'Y 'nk]gWYb
X]Y'FYbh]YfY'Y[Ybž'i a 'X]Y'F'i \Y'i bX'XYb': f]YXYb'ni '[Yb]Y»Yb"
9g'gdfUW' j cb'Y]bYf'@VYb'gk Y]gYž'X]Y'k]f']b '@cbXcb'`Àb[gh
j Yf[YggYb'\UVYb"

'U`h1 9]b'U`VYfb'Ui ggY\YbXYg'Uf_h]gW'Yg'F'Ybh]Yf']b
Hfca gŎ 25h'Ug/ '6cchg'9]b'j Yfgd]Y'hYg'Uf_h]gW'Yg'F'Ybh]Yf'

8]Y'FYbh]YfY'k UfYb']b'XYf'HU'VYfi \][YbX.'[i ha Øh][ž'gUbZhi bX
UVgc'i h'YbhnØW_YbX"6Yj cf'k]f'i bg'j YfUVgW']YXYhYbž'hfUZYb'k]f
Y]bYb'XYf'À'hYfYb'5bZØ\ fYf"i bg'k i fXY'[YgU[hž'XUgg'gY]b'BUa Y
æ\ b'8YYfY']gh"DYhYf'i bX'æ\Ub!-ggU_'hY]'hYb'Y]bXYi h]['XYb'G]bb
ZØf'<i a cf'a]h'a Y]bYa '[Ubn'Y][YbYb'@UbXga Ubb"

8UbUW'`Y]Y»Yb'k]f'i bg']b'Y]bYa '@Uj j i ž'Y]bYa 'hfUX]h]cbY`Yb
gUa]gW'Yb'NY'hž'ni 'Y]bYf'`YW_YfYb'A U\`nY]h'a]h'Gi ddY'fZØf'a]W
V]hY'j Y[YhUf]gW'Ł'GW'c_c`UXYb_Y_gYb'i bX'HY'Y'b]YXYf'i bX
'YfbhYb'Yhk Ug'a Y\ f'ØVYf'X]Y'gUa]gW'Y'?i 'hi f"æ\Ub!-ggU_'ZØ\fhY
Y]bYb'æ_]_Ui Ž'Y]bY'hfUX]h]cbY`Y': cfa 'XYg'gUa]gW'Yb'@]YXYg"9g
k Uf'gØ»'i bX'VYk Y[YbX' 'i a gc'a Y\ fž'U'g'Yf'i bg'VUhž'Yg'b]W'h
Ui Zni bY\ a Yb"9gž'gU[hY'Yf'i bgž']gh'gY\ f'dYfgŎb']W"

'U`h1 K Ufa 'i bX'k c\]['ja '@Uj j i 25h'Ug/ '6cchg'K Ufa 'i bX
k c\]['ja '@Uj j i

I bgYf'6Ygi W']a 'Uf_h]gW'Yb'F'Ybh]YfW'a d'k Uf'Y]b'<][\'][\h
i bgYfYf'F'Y]gYž'['Y]W' bUW'XYa 'BcfX']W'h"8Ug'7Ua d'g]W'Yfh
b]W'h'bi f'XYb'@VYb'gi bhYf\U'hž'gcbXYfb'Ui W'Y]bY'@VYb'gk Y]gY"
GY]bY'?i bXYb'\Y'ZYb'XUVY]ž'XYb'A UW'h\UVYfb'ni 'XYa cbghf]YfYbž
XUgg'Yg'Y]bYb']b\ÀfYbhYb'K Yfh'\Uhž'X]Y'gUa]gW'Y'?i 'hi f'ni
VYk U\ fYb'/b]W'h'ØVYf'@UbXghf]W'Y'ni 'k U'nYbž'bi f'k Y]'Yg
_ca a Yfn]Y`Yb'K Yfh'\Uh"

5`gcž'k Ybb'G]Y'Yg'bUW'`Hfca gc'gW'UZZYbž[Y\Yb'G]Y'V]hY'ni
æ\Ub!-ggU_"@YfbYb'G]Y'gY]bY'FYbh]YfY'_YbbYb' 'i bX'b]W'h'bi fž
i a 'a]h]'bYb'GW']hYb'ni 'ZU\ fYb"@YfbYb'G]Y'X]Y'gUa]gW'Y
@VYb'gk Y]gY'_YbbYbž'YggYb'G]Y']\ f'9ggYbž'ZØhYfb'G]Y']\ fY'H]YfY

i bX`j Yfk YbXYb`G]Y`ΔfY`Hci f]ghYbXc`Ufg`ZØf`Yhk Ug; i hYg"
J YfhfUi Yb`G]Y`a]f`U`g`H]Yf`]YV\UVYf.`G]Y`k YfXYb`Y]bY`a U[]gWXY
NY]h`\UVYb"

- `U`h1 : ØhhYfi b[`j`cb`Uf_h]gWXYb`F`Yb]YfYb`]b`Hfca`gÔ`2

5 f_h]gWXYg`F`Yb]Yf.`XUg`K`YgYb`h`]WXY

K Ug.`5f_h]gWXY`F`Yb]YfY`]b`Hfca`gc`ZØhhYfb`i`bX`Yhk Ug`ØVYf`X]Y
gUa`]gWXY`?`i`hi`f`YfbYb"

K c.`K`]f`ØVYfbUW`hYhYb`]a`GWU`bX]W`g\Uj`g\chY`ž`Y]bYf
YI`nY`Yb`hYb`5`hYfbUh]j`Y`ni`a`f]Yg][`Yb`F`UX]ggcb`bYVYbUb""8`Ug
X]fY`_`h`Ua`K`UggYf`[`Y`Y`[`YbY`g\Uj`g\chY`V]YhYh`Y]bYb
DUbcfUa`UV`]W`_`Ui`Z`XYb`<`UZ`Yb`j`cb`Hfca`gc`ž`X]Y`Hfca`gc!6fØW`_`Y
i`bX`X]Y`9]ga`YYf`_`Uh`Y`XfU`Y`gck`]Y`Y]bZUWXYb`Ni`[`Ub`[`ni`c`_`U`Yb
GY`Y`b`gk`ØfX][`_`Y]hYb`XUg`Dc`Ufa`i`gYi`a`]gh`bi`f`k`Yb][`Y`A`]bi`hYb
Yb`hZ`Yfb`h"

I`bgYf`N]a`a`Yf`\`UhY`fUi`a`c`Y`Y`YbghYf`i`bX`k`Uf`a`]h`XYf
k`]W`h][`Yb`<`Y]ni`b[`i`bX`HYdd]W`Vc`XYb`Ui`g[`YghUhhY`hž`k`Ug`b`UW
Y]bYa`HU[`f`c`XYf`Y]bYf`B`UW`h`É`]b`XYf`?`À`hY`Y]bY`[`Ya`Øh]WXY
Ni`Zi`W`h`XUfghY`hY"

K`Ubb.`J`ca`%(`"B`cj`Ya`VYf`V]g`%`A`Àfn`_`ØbbYb`G]Y`]b`Hfca`gc
Uf_h]gWXY`F`Yb]YfY`ZØhhYfb`F`Yb]Yf`gW`h]hYbZU`f`hYb`a`ØggYb
k`Uf`hYb`ž`V]g[`Yb`Ø[`YbX`GW`b`YY`Ui`Z`XYa`c`XYb`Y]Y[`hž`U`gc

YbhgWXY]XYb`G]Y`g]W`Z0f`8 UHYb`nk]gWXYb`XYa`%"`8YnYa`VYf`i`bX
XYa`i`%"`A`Àfn"

K]Y.`K]f`\UVYb`X]Y`F`Y`b]YfZ0hhYfi`b[`i`bX`X]Y`gUa`]gWXY
; YgW]W`hY`fi`!(`Ghi`bXYb`Ł`a`]h`Hfca`gc`5fWh]WF`Y]bXYf`[`Ya`UW`h"
8Yf`DfY]g]gh`a`]h`-`-`)"`BC?`f%`,`i`Ł`dfc`DYfgc`b`hmd]gW`bcfk`Y[]gW`ž
VY]b`U`hY`h`UVYf`HfUbgZYfgž[`Y`Z0`fhYg`; YgW]W`hY`bYfn`À`\`Yb`ž`Y]b
k`Ufa`Yg`A`]hU[`YggYb`ž?`UZZY`i`bX`GbUW`g"

G]Y`_`0bbYb`g]W`Z0f`Y]bY`F`Y]\`Y`UbXYfYf`5`_h]j`]h`hYb`Y`bhgWXY]XYb`ž
XUfi`bhYf`Y]b`F`Y`b]YfgW`]hYbdU`Yhž`XUg`Y]bY`i`)`!a`]b0h][`Y`i`U`fh
VY]b`U`hY`h`"9g[`UV`b`hYfYggY`XYf`; `ÀghY`Ub`i`Àb[`YfYb`i`U`fhYb`ž`UVYf
V]hY`Xf`Àb[`Yb`G]Y`b]W`h`XUfUi`Z`X]Y`\`U`VY`Ghi`bXY`Zi`b`_h]cb]Yfh`Ua
VYghYb`Z0f`XUg`F`Y`b]Yf"

BY`a`Yb`G]Y`k`Ufa`Y`?`Y]Xi`b[`ž`<`UbXgW`i` \`Y`ž`Y]bY`A`0hnY`i`bX`[`i`hY
K`]bhYfgh]YZY`a`]h`"9g]gh`gW`]Y»`]W`X]Y`5f`_h]g`°

8Yf`VYghY`K`Y[`ž`i`a`b`UW`Hfca`g0`ni`i`[`Y`Ub[`Yb`ž]ghž`j`cb`C`g`c`Ui`g
ni`Z]Y[`Yb`"6i`W`Yb`G]Y`0VYf`G`_mgWUbbYf`ni`XYb`VYghYb`DfY]gYb`"
J`ca`i`i`[`\`UZYb`Hfca`gc`_`0bbYb`G]Y`XYb`i`mVi`ggY`_gdfYggYb`]b`X]Y
GhUXh`bY`a`Yb`"8]YgY`_cghYb`*`\$`BC?`f`+`ž`i`Ł`i`bX`ZU`fYb`X]fY`_h
j`cf`XYa`i`i`[`\`UZYb`UV`"8]Y`Yhk`Ug`V]i`[`YfY`C`dh]cb`]gh`XYf
GhUUhgVi`g`f`k`Y]»`[`Y`Z`À`fV`h`"G]Y`_`0bbYb`H]W`Yhg`]a`i`NY]hi`b[`g`UXYb
Ua`i`i`[`\`UZYb`Hfca`gc`_`Ui`Zb`fi`*`BC?`c`XYf`)`\$`BC?`Ub`6cfX`Ł`"
8]Y`f]W`h][`Y`6i`g`U`hY`ghY`Y`Y`ffY]W`Yb`G]Y`ž]bXYa`G]Y`XYb
DUf`_d`Uhn`i`bhYf]fX]gW`0VYfei`YfYb`c`XYf`c`VYf]fX]gW`i`a`ZU`fYb`"
i`fU[`Yb`G]Y`Y]bZUW`Y]bYb`A`]hUfVY]hYf`XYg`i`i`[`\`UZYbgž`k`Yb`b`G]Y
g]W`b]W`h`g]W`Yf`g]b`X"

`U`h1` 2

@Y]hV]`X.`5h`Ug`/`6c`chg

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY