

9d]gW\ Y : chc g j ca 'A U[bYh]W=g`UbX
K fUW_ i bX`k c`Yg`ni `Z]bXYb`]gh

9]bY`_i fnY`5b`Y]hi b[`ni a `9f`_i bXYb`XYf`GG`7]hmicZ
5XY`U]XYž`XYa `VYfØ\`a hYb`K fUW_`j cb`A U[bYh]W=g`UbXž`XUg
j cb`XYf`BUhi f`ni fØW_`YfcVYfh`k i fXY``:]bXYb`G]Y`YfUi gž`k]Y
G]Y`Yf\`Yf`[Y`Ub[Ybž`a]h`H]ddg`ZØf`[fc» Ufh][Y`5i ZbU\`a Yb`
8 Ug`K fUW_`j cb`A U[bYh]W=g`UbXž`cXYf`[YbUi Yf`[YgU[hž`X]Y
GG`7]hmicZ`5XY`U]XYž`]gh`Y]bYg`XYf`VY`_UbbhYghYb`K fUW_g`Ub
XYf`Ui ghfU`]gW\Yb`? ØghY``K Ug`Yg`gc`Y]bn][Ufh][`a UW\hž`]ghž
XUgg`Yg`Xi fW\`X]W\hY`A Ub[fcj Yb`k]YXYfVY`YVh`k i fXYž`X]Y
Ui g`XYa `K fUW_`k UW\gYb``9g`]gh`Yhnh`Ui W\`X]Y`<Y]a Uh`Y]bYf
<YfXY`? U`UXi gž`X]Y`]b`XYb`A Ub[fcj YbV\`i a Yb`YVYbž`X]Y
Ui g`XYa `j YffcghYhYb`8YW_`gdf]Y» Yb`
U`h1 / Ua d/, , &&\$/A 5; B 9H=7`=G@5B8`K F 97?`7C 7? @9`65M
GG / Ua d\Y``]d/

9]bY`_i fnY`5b`Y]hi b[`ni a `9f`_i bXYb`XYf`GG`7]hmicZ`5XY`U]XYž`XYa
VYfØ\`a hYb`K fUW_`j cb`A U[bYh]W=g`UbXž`XUg]j cb`XYf`BUhi f
ni fØW_`YfcVYfh`k i fXY``:]bXYb`G]Y`YfUi gž`k]Y`G]Y`Yf\`Yf
[Y`Ub[Ybž`a]h`H]ddg`ZØf`[fc» Ufh][Y`5i ZbU\`a Yb`

8 Ug`K fUW_`j cb`A U[bYh]W=g`UbXž`cXYf`[YbUi Yf`[YgU[hž`X]Y`GG
7]hmicZ`5XY`U]XYž`]gh`Y]bYg`XYf`VY`_UbbhYghYb`K fUW_g`Ub`XYf
Ui ghfU`]gW\Yb`? ØghY``

K Ug`Yg`gc`Y]bn][Ufh][`a UW\hž`]ghž`XUgg`Yg`Xi fW\`X]W\hY
A Ub[fcj Yb`k]YXYfVY`YVh`k i fXYž`X]Y`Ui g`XYa `K fUW_`k UW\gYb``9g
]gh`Yhnh`Ui W\`X]Y`<Y]a Uh`Y]bYf`<YfXY`? U`UXi gž`X]Y`]b`XYb
A Ub[fcj YbV\`i a Yb`YVYbž`X]Y`Ui g`XYa `j YffcghYhYb`8YW_`
gdf]Y» Yb`

U`h1 A 5; B 9H=7`=G@5B8`K F 97?`7C 7? @9`65MGG`58 9@58 9
8FC<B9B:CHC 2

A U[bYh]W=g`UbX`K fUW_` `8]Y`GG!GhUXh
5XY`U]XY`

K Å\fybX`Yg`Ui Z`A U[bYh]W=g`UbX`8 i hnYbXY`j cb`K fUW_g`[]Vhž`]gh
X]Y`GG!GhUXh`5XY`U]XY`Y]bYg`XYf`VYfØ\`a hYghYb"

9g`k Uf`i fgdfØb[`]W`Y]b`gW`ch]gW`Yg`8 Ua`dZdUggU[]YfgW`]ZZ`XUg
Ui Z[fi bX`Y]bYg`i`Yi`Yfg`]b`gY]W`hYa`K`UggYf`]b`7cW`Y`6Umž
A U[bYh]W=g`UbX`ž`ghfUbXYhY"

Ni a`NY]hdi b`h`XYg`l bhYf[Ub[g`i]a``Å\`f`%-`%*`k`i fXY`YbhgW`]YXYbž
XUgg`Yg`Ui Z[fi bX`XYg`gY]W`hYb`K`UggYfg`ni`gW`k`]Yf][`gY]b`k`ØfXYž
XUg`GW`]ZZ`ni`nYfgW`bY]XYb`i bX`ni`VYf[Yb``GhUhhXYggYb`k`i fXY
YbhgW`]YXYbž`XUgg`Yg`]b`7cW`Y`6UmV`Y]VYb`k`ØfXY"
U`h1`A`5;`B`9H=7`-G@5B`8`K`F`97?`7C`7?`@9`65MGG`58`9@58`9
8FC<B9B:CHC`2

J`9F`6=B`8I`B;`.`%&`69GH9`8=B;`9`5I`:`A`5;`B`9H=7`-G@5B`8

K]Y`_ca`a`h`a`Ub`ni`a`A`U[bYh]W=g`UbX
K fUW_3

8Ug`K`fUW`VYZ]bXYh]g]W`]b`XYf`7cW`Y`6Um`Ua`gØX`]W`Yb`9bXY
j`cb`A`U[bYh]W=g`UbX``8Yf`VYghY`K`Y[`Xcfh\]b`]ghž`ni`Yfgh`bUW
D]Wb]W6Um`ni`[Y\Yb`i`bX`ni`i`»`ni`[Y\Yb"

9g`[]Vh`6i`ggYž`X]Y`fi`bX`i`a`X]Y`b`gY`ZU\fybž`i`bX`Yg`XUi`Yfh`bi`f
Yhk`U`%)`A`]bi`hYbž`i`a`j`ca`6i`gVU\b\cZBY`m`6Um`bUW`D]Wb]W6Um
ni`[Y`Ub[Yb``K`Yf`Ui`g`<`cfgYg\cY`6Um`_ca`a`hž`a`i`gg`a`]h`Y]bYf
(`\$!a`]bØh][`Yb`i`U\fh`fYW`bYb"

J`cb`XYf`D]Wb]W6Um`K`UfZ`Ui`g`UVYb`G]Y`a`Y\fyfy`A`Ò[`]W`_Y]hYbž
i`a`ni`a`Y[YbXÅfyb`A`U[bYh]W=g`UbX`K`fUW`ni`[Y`Ub[Yb``8Yf
9]bZUW\Y]h`U`VYf`UVY`]W`X]Y`[YbUi`Y`Dcg]h]cb`XYg`K`fUW`g`Ui`Z
XYb`;`cc[`Y`A`Udg`i`bhYb`Ub[Y\YZhYh"

;`Y\Yb`G]Y`j`cb`D]Wb]W6Um`Ui`g`i`a`X]Y`i`Y`gYb

\Yfi a

6Y]9VVY]ghYg'a Ò[]Wžj cb'D]Wb]W6UmUi g'XYb'[UbnYb'K Y['i a
X]Y': Y`gYb`Yfi a`ni`Ui ZYb"9g`_Ubb'Y]b'V]ggWYb'gW`Ua a]
k YfXYbž'i bX'G]Y'a ØggYb'Ui Z'X]Y': 'i h'UW hYb"8]Yg']gh'YXcW`X]Y
gW`bY`ghY'A Ò[]W`_Y]hž'XUg'K fUW`ni`YffY]WYb"

; Y\Yb'G]Y'X]Y'GhfU» Y'j cb'D]Wb]W6UmUi g

G]Y`_ÒbbYb'i a`X]Y`@UbXni b[Y`Yfi a [Y\Yb'i bX'XYb
J cfcfhghfU»Yb'V]g'ni a`9bXY'XYf'K`Dc]bh'FcUX'Zc`[Ybž'i a`X]Y
K fUW`ghY`Y'j cb'D]Wb]W6Um'K \UfZ'Ui g'ni`YffY]WYb"9g']gh'bi f'Y]b
_i fnYf'GdUn]Yf[Ub[ž'XYf'b]W`h`Àb[Yf'U`g`&\$'A]bi hYb'XUi Yfh"

: Øf'Y]bY'[YbUi Y'K Y[VYgW`fY]Vi b['Zc`[Yb'G]Y'XYf'?UfhY'cVYb"

Ni ': i » `ni a`K fUW`_VY]9VVY

6Y]9VVY]gW]Y»h'XUg'K UggYf`YfUi g'i bX`Àggh'XUg'K fUW`
j c`gh`AbX]['Ui g'XYa`K UggYf'fU[Yb"9g']gh'Xi fW`Ui g'a Ò[]Wž'VY]
9VVY'XYb'[UbnYb'K Y['bUW`XfUi »Yb'ni`Ui ZYb"6YcVUW`hYb'G]Y
YXcW`XYb'k Y]WYbž'g]b_YbXYb'GW`Ua a "

6Yk i bXYfb'G]Y`UbXYfbZU`g'XUg'K fUW`_Ui g'XYf': YfbY'Ua`F UbX
XYf'?ØghY'cXYf'a]YhYb'G]Y'gc[Uf'Y]b'?U`U_ž'i a`VY]: 'i h
\]bUi gni dUXXY`b"

; Y\Y]a Yf`c`_U`Yf'K fUW`!5i gg]W`hgdi b_h

8Yf'VYghY'5i gg]W`hgdi b_h'Ua`gØX`]WYb'9bXY'j cb'A U[bYh]W
=g`UbX`]gh'Ui W`Y]b'Yfgh`_Ugg][Yf'c fhž'i a`XUg'K fUW`_j cb'A U[bYh]W
=g`UbX'ni`VYg]W`h][Yb"9g']gh'Ui Z`_Y]bYf'?UfhY'XYi h]W`a Uf_]Yfhž
i bX'k]f'ZUbXYb'Yg'fY]b'ni Z`À`][ž'U`g'k]f'bUW`Y]bYa`C fh'gi W`hYbž
j cb'XYa`Ui g'k]f'X]Y'8fc\bY'Z]Y[Yb`_cbbhYb"5bgW`Y]bYbX
\UVYb'9]b\Y]a]gW`Y`X]YgYb'5i gg]W`hgdi b_h'GU]`g'F cW`_[YbUbbh"

8Yf'5i gg]W`hgdi b_h'VYZ]bXYh'g]W`X]fY`_h'bVYb'Y]bYa

K UggYfhi fa 'b'7cW_Y'6Um" ÆX \ UVY'X]Y'K Y[VYgWfY]Vi b['Ui Z
XYf'UfhY'i bhYb'a Uf_]Yfh"K Ybb'G]Y'j cb'D]Wb]W6Um_ca a Ybž
XUi Yfh'Yg'bi f'Yhk U'&\$'A]bi hYbž'k Ybb'G]Y'Y]bYf'ghY]'Yb'GhfU» Y'V]g
ni f'Gd]hnY'Zc`[Yb"

GcVU'X'G]Y'XYb'K UggYfhi fa 'YffY]W'h\UVYbž[]Vh'Yg'Y]bYb
Y]bYbž'b]W'h'a Uf]YfhYb'DZUXž'XYf'Yhk Ug'k Y]hYf'ni 'Y]bYf
@]W'h' b['a]h'Y]b][Yb'f]Yg][Ybž'ØVYf\Åb[YbXYb': Y'gYb'Ua 'F UbX
XYf'?`]ddY'ZØ\fh"

J ca '5i gg]W'hgd' b_h'Ui g'\UVYb'G]Y'Y]bYb'\Yfj cffU[YbXYb'6`]W_
ØVYf'X]Y'7cW_Y'6Um' bX'XUg'K fUW_gck]Y'ØVYf'X]Y'[UbnY
GhfYW_Y'Ub'D]Wb]W6Um'j cfVY]i bX'j b'X]Y'<Ø[Y'UbXgW'UZh'a
ÆbYfYb"

U'h1 A 5; B 9H=7'Æ@5B 8'J ÆK DC ÆH'G9; 9@. 9@G9B' 2

U'h1 A 5; B 9H=7'Æ@5B 8'J ÆK DC ÆHž'G5 ÆFC 7?ž'K F 5 7?

J ÆK DC ÆH'7C 7? @9'65M 2

„ VYfbUW'h' b[ga Ò[`]W' _Y]hYb'Ui Z'A U[bYh]W
=g`UbX

B UW'Zc`[YbX'\UVY'W'X]Y'XfY]'VYghYb

„ VYfbUW'h' b[ga Ò[`]W' _Y]hYb'Ui Z'A U[bYh]W= g`UbX'ZØf

j YfgW]YXYbY'6i X[Yhg'ni gUa a Yb[YZUggh"8]Y'@]b_g'ZØ\ fYb'ni

6cc_]b["Wca ž'XUg]W'dYfgØb`W']a a Yf'bi hnYž'i a 'X]Y'VYghYb

5b[YVchY'ZØf'I bhYf_ØbžY'ni 'Vi W'Yb"

- „ VYfbUW'hYb'G]Y'ja ' ?cU`U'GUbW'h' Ufm
6i b[U'ck '6Um' ?cU`U'J]`U[Y' '8]YgYg'<cghY``]gh
Y]bY'XYf'Ua 'VYghYb'VYk YfhYhYb'[Øbgh][Yb
I bhYf_ØbžY'Ui Z'A U[bYh]W= g`UbX" '9g'\Uh'Y]bYb
[i hYb'7\]`!C i h!6YfY]W'ž'Y]bYb'Dcc`i bX
bUhØf`W'X]Y' ?cU`Ug'j cf'Cfh"
- 6YghYg'<cghY``a]h'5i gg]W'h.'6UgY'6UW_dUW_Yfg
'6UgY'6UW_dUW_Yfg]gh'Y]b'Gmbcbma 'ZØf

dfY]g[Øbgh][Yg'F Y]gYb'']b'5i ghfU`]Yb''8]YgYg
<cghY`V]YhYh'A Y\fvYhnh]a a Yf'ZØf'i bhYf'')`
dfc'BUW h''8]Y'N]a a Yf'g]bX'Y][Ybh]W`_Y]bY
<ØhhYb'i bX'V`]W_Yb'Ui ZXUg'F]ZZ'X]fY_h'Ua
K UggYf']b'BY`m'6Um"

- 6YghYg'; ÅghY\Ui g'ZØf'DUUFY.'7GhUm]b'D]Wb]W
6Um' '9]bY'XYf'dfY]g[Øbgh][ghYb
I bhYf_i bZhgā Ò[`]W`_Y]hYb'ZØf'DUUFY']gh'7ghUmg
]b'D]Wb]W6Um'9g'[]Vh'a Y\fyfy'8cddY'n]a a Yf
ZØf'k Yb][Yf'U'g'*)` `dfc'BUW h"

'U'h1 A 5; B9H=7'G@5B8'GCBB9BI BH9F; 5B; žA 5; B9H=7
G@5B8'69GH'H<B; G'HC'8Cž'A 5; B9H=7'G@5B8
5HHF5?H€B9B 2

GY[Y`b'Ui Z'A U[bYh]W=ğ`UbX

W`UVY'X]Y' ðgY`Ui Z'a Y]bYa 'nk Y]a cbUh][Yb'GY[Y'hØfb'j cb
A UW_Umini a '8U]bhfYY'F]j Yf'Yf_i bXYh''K Ybb'G]Y'XUfUb
]bhYfYgg]Yfh'g]bXž'\YfUi gni Z]bXYbž'k Ug'k]f'gc'[Ya UW h'\UVYbž
cXYf'XYb'ZØf' ãfy'A U[bYh]W=ğ`UbX!FY]gYfci hY'gi WYbž'XUbb
gWUi Yb'G]Y'g]W`i bVYX]b[h'XUg'GY[Y'dfchc_c``Ub"

@9G9B'G=9'85G'G9; 9@@C; .GY[Y`hU[YVi W`K cWY'+ 'A U[bYh]W
=ğ`UbX'

'U'h1 GY[Y`b'Ui Z'A U[bYh]W=ğ`UbXž'5hfhU_h]cbYb'Ui Z'A U[bYh]W
=ğ`UbXž'5_h]]hÅhYb'Ui Z'A U[bYh]W=ğ`UbXž'GcbbYbi bhYf[Åb[Y'Ui Z
A U[bYh]W=ğ`UbX 2

K Y]hYfY': chc'g'j ca 'GW]ZZgk fUW_ 'A U[bYh]W
=ğ`UbX'

K]Y'j YfgdfcWYbž'\]Yf'g]bX'Y]b][Y'XYf': chc'gž'X]Y']W`j cb'XYf'GG!
GhUXh'5XY'U]XY']b'7cW_Y'6Um'a UWYb'_cbbhY''6Yj cf'G]Y'g]W

Ui Za UWYbžXUgVYfØ\ a hY`K fUW_j cb`A U[bYh]W=g`UbX`ni`gY\Ybž
k Ufi a`gWUi Yb`G]Y`g]W`b]W`h`Ui W`Y]b][Y`a`Y]bYf`UbXYfYb
F Y]gYZØ\ fYf`ZØf`A U[[]Y`i`bX`; fYUhYf`E i YYbg`UbX`Ub3

`U`h1 A 5; B 9H=7`=G@5B8`K F 97?`7C 7?`@9`65MGG`58 9@58 9
8FC<B9B: CHC 2

U`h1 A 5; B 9H=7`=G@5B8`K F 97?`7C 7?`@9`65MGG`58 9@58 9
8FC<B9B: CHC 2

U`h1 A 5; B 9H=7`=G@5B8`K F 97?`7C 7?`@9`65MGG`58 9@58 9
8FC<B9B: CHC 2

U`h1 A 5; B 9H=7`=G@5B8`K F 97?`7C 7?`@9`65MGG`58 9@58 9
8FC<B9B: CHC 2

`U`h1 2

"

8YhU]`g

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