

GdUbbYbXYg`6i bXYg`][U!8YfVm `?i f\Ui g
5UWXYb`hf]ZZh`Ui Z`5i ZghY][Yf`6K `5UWXYb

6`Ui !K Y]gg`5UWXYb`VYg]Y[h; `UXVUWXYf`<H7`(.&]a
gdUbbYbXYb`8YfVm`XYf`HYbb]g!6i bXYg`][U`Ua `GcbbhU[`]b
; `UXVUW"

8Yf`5i Zgh]Y[`XYg`HYbb]gj YfY]bg`6`Ui !K Y]gg
5UWXYb.`9]b`9fZc`[`ZØf`X]Y`F Y[]cb

8]Y`Øb[ghYb`9fZc`[Y`XYg`5i ZghY][Yfg`6`Ui !K Y]gg`5UWXYb`]b`XYf
HYbb]g!6i bXYg`][U`\UVYb`]b]W`h`bi f`XUg`HYUa `gY`Vghž`gcbXYfb
Ui W`X]Y`[YgUa hY`F Y[]cb`bUW`U`h][`VYY]bXfi W`h`5a
j Yf[Ub[YbYb`GcbbhU[ž`bUW`Y]bYa `gdUbbYbXYb`Gd]Y`ž`gYhnhY
g]W`XUg`HYUa `a]h`(.&[Y[Yb`XYb`; `UXVUWXYf`<H7`Xi fW`"8]Yg
k Uf`Y]b`k Y]hYfYf`G`W`f]h`ZØf`XYb`J YfY]bž`XYf`a]h`bi f`Y]bYa `Di b_h
FØW_ghUbX`Ui Z`?i f\Ui g`5UWXYb`Ui Z`XYa `ZØbZhYb`D`Um`XYf`HUVY`Y`
ghY`h"

9]b`I`bYb hgW]YXYb`Vf]b [h`k Yfhj c`Y`Di b_hY

8]Y`@Y]ghi b[`j cb`6`Ui !K Y]gg`5UWXYb`Ub`X]YgYa `K cWXYbYbXY
k Uf`VYa Yf_Ybgk Yfh`B`UW`Y]bYa `(.&!G]Y[`[Y[Yb`J Yfga c`X`Ua
: fY]hU[`hfUhYb`g]Y`a i h][`[Y[Yb`XYb`ZUj cf]g]YfhYb`; `UXVUWXYf`<H7
Ubž`k c`g]Y`bUW`j]Yf`9]bnY`gd]Y`Yb`]b`Y]bYa `Ui g[Y[`]WXYbYb`&.&
ghUbXYb`"8Yf`Gd]Y`Yf`N]nci `6Yf[g`ØVYfnYi [hY`XUVY]`a]h`Y]bYa
_`UfYb`G]Y[`ØVYf`ž`i a Y`A i bUf`7`Uf`"GUbh]U[c`F cXf][i Yn`HUj YfbU
YffUb[`bUW`Y]bYa `gdUbbYbXYb`7`Ua d]cbg`H]YVfYU`_Y]bYb
k Y]hYfYb`k]W`h][Yb`Di b_h`8]Y`k Y]hYfYb`Gd]Y`Y`YbXYhYb`Y`XcW
k Yb][Yf`YfZfYi `]W`ZØf`X]Y`5UWXYbYfž`XU`gck c`\`ž`gdYf`XY`æb[`U`g
Ui W`æf]g`XY`@ccfY`]b`]fYb`A UhWXYg`i bhYf`U[Yb"

8]Y`6YXYi hi b[`XYg`8YfVmg`Z0f`X]Y`5UW\YbYf
; Ya Y]bgW\UZh

8]Y`gdUbbYbXYb`A UhW\Yg`\UVYb`X]Y`c_U`Y`; Ya Y]bgW\UZh]b
5UW\Yb`ghUf`_a`cV`]g]Yfh`8Yf`5i`Zgh]Y[`]b`X]Y`6i`bXYg`][`U`ghY`h`Z0f
j`]Y`Y`J`YfY]bga`]h[`]YXYf`i`bX`Ni`gW\Ui`Yf`Y]bY`VYXYi`hYbXY
9bhk`]W`_i`b[`XUfz`X]Y`b]W\h`bi`f`XYb`HYUa`[`Y]gh`gh`Af`_h`z`gc`bXYfb
Ui`W\`XUg`_`bhYfYggY`Ua`HYbb]ggdc`fh]b`XYf`F`Y[`]cb`bYi`VY`YVh`8]Y
Ni`gW\Ui`YfnU`\`Yb`VY]`XYb`<`Y]a`gd]Y`Yb`Yf`\O`Yb`g]W\`a`Yf`_]W\`z
k`Ug`XYb`GhY`Y`bk`Yfh`XYg`J`YfY]bg`]b`XYf`5UW\YbYf
Gdc`fh`Ub`XgW\UZh`i`bhYfghfY]W\`h"

; fc» Y`9fk Ufhi b[Yb`Z0f`X]Y`_ca`a`YbXYb
Gd]Y`Y

8Yf`HfU]bYf`A`UfWNUbXYf`nY][`hY`g]W\`bUW\`XYa`G]Y[`0VYf
; `UXVUW\`ni`Zf]YXYb.`K`]f`\UVYb`Ua`9bXY`XYg`HU[`Yg`Y]bYb
k`]W\`h][`Yb`G]Y[`Yffi`b[`Yb`" `8]Y`8cdd`Y`gd]Y`Y`z]b`XYbYb`gck`c`\`
XUg`8i`c`6Yf[`g#XY`@ccfY`U`g`Ui`W\`XY`6U`__Yf`#GhYj`Ybg`_]`UfY`G]Y[`Y
Y]bZ`\fYb`z`k`UfYb`Yb`hgW\`Y]XYbX`Z0f`XYb`;`YgUa`hYfZc`["`6Y]XY
DUUfY`[`Yk`UbbYb`]`fY`8i`Y`Y`n0[`][`z`k`Ug`XYa`HYUa`U`Z`XYb
8fi`W`_ni`a`]b]a`]YfYb`i`bX`X]Y`?`cbhfc`Y`0VYf`XUg`Gd]Y`ni
VYk`U`\fYb"

9]b`gdUbbYbXYg`F`Yb`bYb`i`a`X]Y`Di`b`_hY

8]Y`U`_hi`Y`Y`HUVY`Yb`U[`Y`]gh`Z0f`U`Y`VYhY`]][`hYb`HYUa`g
gdUbbYbXz`XU`bUW\`a`Y`\fYfYb`Gd]Y`Yb`U`Y`7`i`Vg`]b`XYf`B`A`\Y`XYf
5UW\YbYf`di`b`_h[`Y]W\`g]bX`"?`i`f`\Ui`g`5UW\Yb`_c`bbhY`Ua`Gc`bbhU[
]b`J`Yfga`c`X`bi`f`Y]bYb`Di`b`_h`Yfn]Y`Yb`i`bX`V`Y]Vh`a`]h`-`.)`N`A`\`Yfb
bi`f`_b`Udd`j`cf`6`Ui`!K`Y]gg`5UW\Yb`z`XUg`bi`b`a`]h`,`.*`Di`b`_hYb`]b
Y]bYf`ghUf`_Yb`Dcg]h]cb`]gh"
8]Y`?`cb`_i`ffYbn`V`Y]Vh`\Ufh`z`i`bX`X]Y`5UW\YbYf`g]bX`Yb`hgW\`c`ggYb`z
]\fYb`D`Uhn`]b`XYf`@[`U`ni`Z`Ygh][`Yb`i`bX`Yj`Ybhi`Y`gc[`Uf`k`Y]hYf
bUW\`c`VYb`ni`_`Y`hhYfb"

: Un]h

8]Y`@Y]ghi b[Yb`j cb`6`Ui !K Y]gg`5UWXYb`]b`XYf`HYbb]g!6i bXYg`][U
g]bX`k Y]h`a Y`f`U`g`bi f`9f[YVb]ggY`Ui Z`XYa `D`Uhm"G]Y`nY][Yb`X]Y
k UWgYbXY`6YXYi hi b[`XYg`J YfY]bg`Z0f`X]Y`c`U`Y` ; Ya Y]bgWUZh
i bX`X]Y`i bYfk UfhYhY`GhÅf`_Y`Y]bYg`5i ZghY][Yfg`]b`Y]bYf`\Ufh
i a `Aa dZhYb`@[U"8]Y`_ca a YbXYb`Gd]Y`Y`_0bbhYb`Yb hgWY]XYbX
Z0f`X]Y`k Y]hYfY`9bhk]W`i b[`XYg`J YfY]bg`i bX`gY]bY
Ni gWUi YfVYhY`][i b[`gY]b`9]b`k]W]h][Yf`5gdY`hZ`XYf`b]W]h`bi f
XYb`GdcfhZ`gcbXYfb`Ui W`X]Y`Ni gUa a Yb[Y`0f][`_Y]h`i bX`XYb
Ghc`n`XYf`5UWXYbYf`60f[Yf`ghÅf`_h"

8YhU]`g

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