

Gi W\ U_h]cb 'bUW\ 'j Yfa]gghYf '% ' !\f][Yf
Ui g'6]hhYfZY`X!K c`ZYb '[YghUfhYh

% '!\f][Y`Gcd\Y'?'''Ui g'6]hhYfZY`X!K c`ZYb'k]fX'gY]h'XYa ' ; "
5i [i gh] Yfa]ggh"Dc`nY]`V]hhYh'i a ' <]bk Y]gY'ni f'5i ZZ]bXi b["

6]hhYfZY`X!K c`ZYb' '8]Y`Gcf[Y'i a `XUg'j Yfa]gghY '% '!\f][Y
A AXWYb`Gcd\Y'?'''Ui g'6]hhYfZY`X!K c`ZYb`VYgW\AZh][h
b]W\h'bi f`X]Y`Dc`nY]ž'gcbXYfb`Ui W`X]Y '[YgUa hY
; Ya Y]bXY`ja '@UbX_fY]g`5b\U`h!6]hhYfZY`X"

8]Y`6YXYi hi b[`XYg': U`g`ZØf`X]Y
; Ya Y]bgW\ UZh

8]Y`Gi W\Y`bUW\`Gcd\Y'?''\Uh]b'6]hhYfZY`X!K c`ZYb`Y]bY`K Y`Y`XYf
Gc`]XUf]hAh'Ui g[Y`Øgh"9`hYfbž`B UW\ VUfb'i bX': fYi bXY`gW`Y]Y»Yb
g]W\`ni gUa a Ybž'i a `bZcfa Uh]cbYb'ni `gUa a Y`b'i bX`VY]`XYf
Gi W\Y`ni `Y`ZYb"8]YgY`A cV]`g]Yfi b[`nY][hž'k]Y
Yb[a UgW\][`g]W\`X]Y ; Ya Y]bgW\ UZh[Y[Yb`XUg
J YfgW\ k]bXYb`Y]bYg'?]bXYg`Y]bgYhnhž'i bX`gd]Y[Y`h`X]Y
Ÿ b[ghY`k]XYfž`X]Y`9`hYfb`Yi hni hU[Y`\]bg]W\h`]W\`XYf
G]W\Yf\Y]h]\fYf'?]bXYf`Ya dZ]bXYb"

K Ug'[YbUi '[YgW\ U\ 3

5a ' ; ''5i [i gh&\$&'`k i fXY`Gcd\Y'?'`ni `Yhnh]b'6]hhYfZY`X!K c`ZYb
[YgY\Ybž'i bX`gY]h'XYa `ZY`h`YXY`Gdi f'j cb`\f"8]Y`Dc`nY]\`Uh
VYfY]hg'j YfgW\]YXYbY`Gi W\`a U»bU\`a Yb`]b`X]Y`K Y[Y[Y`Y]hYhž`X]Y
YXcW\`V]g`Ub[`_Y]bY`9fZc`[Y[YVfUW\h`\UVYb"

K Yf`]gh`VYhfc ZZY b 3

Gcd\jY?'k jfX'U'g'WjFWU'%ž)) 'a' [fc» ž'gY\fgWk`Ub_`i bX'a]h
gWk UfnYbž'gWi`hYf`Ub[Yb`< UufYbž'X]Y'fchY`Ghf`À`bYb`Ui Zk Y]gYbž
VYgWk f]YVYb" `G]Y'k jfX'[YgW`Àmhž`U`g`k`ÀfY`g]Y`%)` :X\fy`U`h`i`bX
hf`À[h`Y]bY`NU\bgdUb[Y"Ni`a`i`NY]hdi`b`h]\fyg`J YfgWk`j]bXYbg`k Uf
g]Y`a`j]hY]bYf`_i`fnYb`gWk UfnYb`<cgY`i`bX`Y]bYa``Àfa`Y`cgYbž
VUi`W`ZfY]Yb`gWk UfnYb`C VYfhY]`gck`jY`k`Y]» Yb`GbYU`Yfb
VY`_Y]XYh"5i`» YfXYa`ZØ\fhY`g]Y`Y]bYb`gWk UfnYb`Fi`W`gUW`_i`bX
Y]bY`gWk UfnY`i`a` \Àb[YhUgWY`a`j]hg]Wk"

Gi`W`Y`b`UW`k`Y]hYfYb`=b`Zcfa`Uh]cbYb

8]Y`Dc`nY]\`Uh`X]Y`²`ZZYbh]W`_Y]h`i`a`A`j]h]\`ZY`[`YVYhYb"8U`X]Y
V]g\Yf][`Yb`5bghfYb[`i`b[`Yb`ni`f`5i`ZZ]bXi`b[`XYf`%`!`À\][`Yb`b]W`h
YfZc`[`fY]W`[`Yk`YgYb`g]bXž`k`j]fX`YXYf`<]bk`Y]gž`XYf`ni`f`5i`Z`Àfi`b[
XYg`J`YfV`Y]Vg`j`cb`Gcd\jY?'`VY]hfU[`Yb`_ØbbhYž`Xf]b[`YbX`YfVYhYb"

8`Ug` ;`YZØ\` `XYf`i`bg]W`Yf\`Y]h

J`cfZ`À`Y`k`jY`XUg`J`YfgWk`j]bXYb`j`cb`Gcd\jY`j`Yfgh`Àf`_Yb`XUg` ;`YZØ\
XYf`i`bg]W`Yf\`Y]h]b`XYf` ;`YgY`gW`UZh"9`hYfb`nY][`Yb`g]W`VYgcf[`h
ØVYf`X]Y`G]W`Yf\`Y]h]\`fYf`?`j]bXYf`a`5`hU[`"8]Y`F`ØW`_a`Y`Xi`b[`Yb
i`bX`X]Y`U`_hj`Y`HY]`bU`a`Y`Ub`XYf`Gi`W`Y`nY][`Yb`YXcW`Ui`W`ž`XUgg
X]Y` ;`Ya`Y]bgW`UZh`ini`gUa`a`Yb`\`À`h`i`bX`g]W`ZØf`X]Y`6Y`Ub[`Y`XYf
?`j]bXYf`ghUf`_a`UW`h"9g`]gh`k`j]W`h][`ž`XUgg`gc`W`Y`H\`Ya`Yb
c`ZZYb`X]g`_i`h]Yfh`k`YfXYbž`i`a`XUg`6Yk`i`gghgY]b`ZØf`X]Y
G]W`Yf\`Y]h]j`cb`š`[`YbX`]W`Yb`ni`gW`ÀfZYb`i`bX`@Øgi`b[`Yb`ni
Z]bXYbž`X]Y`XUg`F`j]g`_c`gc`W`Yf`J`cfZ`À`Y`a`j]bXYfb"

:`Un]h

8]Y`Gi`W`Y`b`UW`k`Gcd\jY?'`_ØbbhY`b]W`h`bi`f`Yb`hgW`Y]XYbX`ZØf`X]Y
F`ØW`_Y\`f`XYg`A`ÀXW`Ybg`gY]bž`gc`bXYfb`Ui`W`ZØf`X]Y`Gh`Àf`_i`b[`XYf
 ;`Ya`Y]bgW`UZh`ž`X]Y`g]W`j]b`X]YgYf`gWk`j]Yf][`Yb`NY]h
ni`gUa`a`YbgW`Y]Y»`h"8]Y`9fk`Ufhi`b[`Yb`Ub`X]Y`Dc`nY]`i`bX`X]Y
<c`Zbi`b[`Ui`Z`dcg]hj`Y`B`UW`f]W`hYb`g]bX`[`fc»`ž`k`À\`fYbX`X]Y`Gcf[`Y
i`a`XUg`K`c`\`Yf[`Y\`Yb`i`bg`U`Yf`VYhf]Zh"

8YhU]g

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