

6c hUb]gW\ Y ; ÅfhYb. '@YVYbgfYhhYf'XYf VYXfc\hYb'DZ`UbnYbj]Y`ZU`h°

8]Y`I b]`6cbb`YfZc fgW\h'a]h]bhYfbUh]cbU`Yb`DUfhbYfb`X]Y
Fc`Y`VchUb]gW\Yf'; ÅfhYb`ZØf`XYb`GW\i hn`[YZÅ\FXYhYf
DZUbnYbUfhYb"

6cbbž`8Yi hgW\`UbX`!Fi bX`(\$`DfcnYbh`XYf`k`Y`hk`Y]hYb
DZUbnYbj]Y`ZU`h[Y`hYb`U`g`[YZÅ\FXYhž`k Ug`XYb`9f`U`h`X]YgYf
J]Y`ZU`hni`Y]bYf`k]W\h[Yb`[`cVU`Yb`5i Z[UVY`a UW\h`6c hUb]gW\Y
; ÅfhYb`gd]Y`Yb`Y]bY`YbhgW\Y]XYbXY`Fc`Y`]b`XYf`5fhYf`U`hi b[ž
]bXYa`g]Y`U`g`fi W\hVUf`_Y]hgdcc`g`ni f`6Yk`U`fi b[`i bX` : ÖfXYfi b[
j cb`DZUbnYbUfhYb`X]YbYb`"9]bY`]bhYfbUh]cbU`Y`Ghi`X]Yž`Ub`XYf`8f`
7cfbY`]U`@Ø`bY`j cb`XYf`I b]`6cbb`VYhY`][h]ghž`U`h`X]Y
6YghUbXg`]ghYb`j cb`) \$`k]ggYbgW\UZh]W\Yb'; ÅfhYb`k`Y`hk`Y]h
i bhYfgi W\h`8UVY]`k`i fXYb`%ž-`A`]]cbYb`8UhYbg`ÅhnY`UbU`mg]Yfhž
X]Y`ØVYf`(\$`i`XYf`[`cVU`Yb`DZUbnYbj]Y`ZU`h`UVXYW`_Yb`"Hfchn
X]YgYf`6YXYi hi b[`_Åa`dZYb`VchUb]gW\Y; ÅfhYb`ž`Y]bgW\`Y»`]W\
XYf]b`6cbbž`gY]h`XYb`%-`-\$Yf`J\`fYb`a`]h`9]bgW\`f`Åb`_i b[Yb`VY]`XYf
K`Y]hYfYb`hk]W`_i b[`]`fYf`GUa`a`i b[Yb`ž`k Ug`]`fY`?UdUn]h`ÅhYb
ghUf`_`VY`UghYh"

8]Y`GW\k]Yf][_Y]hYb`ž`bYi Yg`DZUbnYba`UhYf]U`Ui`g`XYf`BUhi`f`ni
YbhbY`a`Yb`ž`g]bX`ghY][YbX`"9]bY`XYf`<YfUi`gZc`fXYfi b[Yb`]gh`X]Y
HUhgUW\Yž`XUgg`YVYbXY`DZUbnYb`]a`i`8i`fW\gW\`b]hh`bUW\`Yhk`U`%)
J\`fYb`ghYfVYb`"8UXi`fW\`Yb`hghY`Yb`dYfa`UbYb`hY
BYi`VYgW\UZZ`b[gVYXUfZYž`X]Y`b]W\h[YXYW`_h`k`YfXYb`_`ÖbbYb`ž`XU
X]Y`BYi`VYgW\UZZ`b[Yb`b]W\h`l`Y]a`]gW\Yf`DZUbnYb`gY]h`%-`-`
[`cVU`i`a`" , `DfcnYbh`f`ØW`_`Åi`Z[`]g]bX`"8Yf`]bhYfbUh]cbU`Y
F`U`a`Yb`ž`U`g`HY]`XYf`6]cX]j`Yfg]h`Åhg`_`cbj`Yb]cb`ž`YfgW\`k`Yfh
ni`g`Åh`]W\`XYb`5i`ghUi`gW\`j`cb`K`]ggYb`i`bX`A`UhYf]U`]Yb`nk`]gW\Yb
XYb'; ÅfhYb`"9]b][Y`gY`hYbY`i`bX`[YZÅ\FXYhY`5fhYb`_`cbbhYb`Xi`fW\

XYb`8UHybUV[`Y]W`]b`XYf`Ghi X]Y`]XYbh]Z]n]Yfh`k YfXYbž`k Ug`]\fY
dchYbn]Y``Y`F`Yhhi b[`i bhYfghfY]W`h"

8]Y`6YXYi hi b[`i fVUbYf`; ÅfhYb

K Å\fybX`VchUb]gW`Y`; ÅfhYb`hfUX]h]cbY``U`g`C`fhY`XYg`K]ggYbg
i bX`XYg`5fhYbgW`i hnYg`Z b[]YfYbž`]gh`Ui W`X]Y`F`c``Y`i fVUbYf
; ÅfhYb`VY]`XYf`; ÒfXYfi b[`XYf`6]cX]j Yfg]hÅh`b]W`h`ni
i bhYfgW`Åhnyb``8]Y`i fVUb]g]Yfi b[`U`h]b`j]Y`Yb`HY]`Yb`XYf`K`Y`h
ni`Yf\YV`]W`Yb`J`YfÅbXYfi b[Yb`]b`@UbXgW`UZhghfi`_hi`fyb`[`YZØ`fhž
X]Y`bUhØf`]W`Y`@YVYbgfÅi`a`Y`ni`fØW`XfÅb[`Yb``i`fVUbY`; ÅfhYb
\UVYb`g]W`U`g`Y`ZY`_h]j`Y`b`ghfi`a`Y`bhY`ni`f`; ÒfXYfi b[`XYf
V]c`c[]gW`Yb`J]Y`ZU`h`Y`hUV`]Y`fh`i`bX`V]Y`hYb`k`]W`h][`Y`@YVYbgfÅi`a`Y
ZØf`DZUbnyb!`i`bX`H]Y`fUfhYb"

8]Y`b`hY[fUh]cb`\Y]a]gW`Yf`DZUbnyb`]b`i`fVUbY`; ÅfhYb`ZØfXYfh`X]Y
6]cX]j Yfg]hÅh`Yf\YV`]W`ž`XU`X]YgY`DZUbnyb`Ub`i`c`_U`Y`_]a`Uh]gW`Y
6YX]b[i b[Yb`Ub[YdUggh]g]bX`i`bX`k`]W`h][`Y`BU`fi b[gei`Y``Yb`ZØf
H]YfY`V]Y`hYb``Ghi`X]Yb`nY][`Ybž`XUgg]; ÅfhYb`a`]h`\c`Yf
DZUbnybj`]Y`ZU`h`a`Y`f`b`gY`_hYb`UfhYb`Ubnyb]Y`Yb`i`bX`U`g`?`cff]XcfY
ZØf`H]YfY`X]YbYb`_ØbbYbž`X]Y`nk`]gW`Yb`ZfU[`a`Y`bh]Y`fhYb
@YVYbgfÅi`a`Yb`k`UbXYfb``Ni`XYa`i`bhYfghØhnYb`K`UggYfei`Y``Yb`]b
XYb`; ÅfhYb`5a`d\]Yb`i`bX`J`Ø[`Y`ž`]bgVYgcbXYfY`]b`hfcW`YbYb
Gca`a`Yfa`cbUHyb"

6chUb]gW`Y`; ÅfhYb`U`g`F`ØW`ni [g[YV]YhY

6chUb]gW`Y`; ÅfhYb`V]Y`hYb`b]W`h`bi`f`@YVYbgfÅi`a`Y`ZØf`Y]bY
J]Y`nU`\`j`cb`DZUbnybž`gcbXYfb`g]bX`Ui`W`F`ØW`ni [g[YV]Y`hY`ZØf
k`]X`YVYbXY`5fhYb``b`Y]bYf`i`a`ZfU[`Y`]b`&\$`VchUb]gW`Yb`; ÅfhYb
Ui`g`8Yi`hgW`UbXž`²`ghYffY]W`i`bX`XYf`GW`k`Y]n`k`i`fXYb`]bg[`YgUa`h
&`*`C`f[`Ub]ga`Yb[`fi`ddYb`Xc`_i`a`Y`bh]Y`fhž`k`Ug`XUg`DchYbn]U`X]Y`gYf
; ÅfhYb`ni`f`9f`U`hi`b[`XYf`5fhYbj`]Y`ZU`h`j`YfXYi`h]W`h``Dfc`; UfhYb
_c`bbhYb`V]g`ni`i`&`%(`5fhYb`]XYbh]Z]n]Yfh`k`YfXYbž`Y]bgW`Y]Y`»`]W
VYXfc`hYf`5fhYb"

8]Y`A`U»`bU`a`Yb`ni`f`; ÒfXYfi b[`XYf`6]cX]j Yfg]hÅh`b`VchUb]gW`Yb
; ÅfhYb`g]bX`j`]Y`ZÅ`h][`i`bX`VY]b`U`hYb`[`Yn]Y`hY`5bghfYb[`i`b[`Ybž

i a `Ö_c`c[]gWY`6)`Xi b[`ni `ZÖfXYfb"8]Y`c\Y
 DZUbnYbUfhYbj]Y`ZU`hgck]Y`XYf`fY]WXY`@YVYbgfUi a `X]YgYf`; ÄfhYb
 a UWXYb`g]Y`ni `Y]bYa `i bj Yfn]WkhVUFYb`6YghUbXhY]`XYg`i fVUbYb
 5fhYbgW`i hnYg" ð`6cbb`g]bX`X]Y`ni _ØbZh][Yb
 GWk Yfdi b_hgUa a `i b[Yb`Ui Z`G]`VYfVUi a [Yk ÄW`gYž`fY[]cbU`Y
 Bi hndZUbnYb`i bX`; Ycd\mhYb`Ui g[Yf]W`hYh"8]Y`[i hY
 ðZfUghfi _hi f`j cf`Cfh`Yfa Ö[`]W`h`XYb`5i gVUi `[`cVU`Yf
 ?ccdYfUh]cbYbž`i a `X]Y`VchUb]gWXYb`; ÄfhYb`bcW`YZZ`_hj Yf`]b
]\fYb`5i Z[UVYb`i bhYfghØhnYb`ni `_ØbbYb"

8]Y`<YfUi gZcfXYfi b[Yb`i bX`7\UbW`bž`X]Y`a]h`XYf`9f\U`hi b[`XYf
 DZUbnYbj]Y`ZU`hj YfVi bXYb`g]bXž`j YfXYi h]WXYb`X]Y`Bchk YbX][_Y]h
 Y]bYg`i a ZUggYbXYb`i bX`_ccfX]b]YfhYb`5bgUhnYg`ni f`i: ÖfXYfi b[
 XYf`6]cX]j Yfg]hÄh`]b`i fVUbYb`FÄi a Yb`i bX`VchUb]gWXYb`; ÄfhYb"
 9]bY`hfUbgdUfYbhY`8c_`i a YbhUh]cb`XYf`GUa a `i b[Yb`]gh`\]YfZÖf
 Y]bY`JcfUi ggYhni b[ž`i a `XYb`5i ghUi gW`j cb`DZUbnYba UhYf]U`ni
 Yfa Ö[`]WXYb`i bX`Y]bY`Zi bX]YfhY`Df]cf]g]Yfi b[`VY]a `A UbU[Ya Ybh
 XYf`GUa a `i b[Yb`ni `[Yk Ä\`f`Y]ghYb"

ðg[YgUa h`k]fX`XYi h]W`ž`XUgg`gck c\`VchUb]gWXY`U`g`Ui W
 i fVUbY`; ÄfhYb`nYbhU`Y`5_hYi fY`ja `5fhYbgW`i hn`g]bX" `G]Y
 gW`UZZYb`b]W`h`bi f`@YVYbgfÄi a Y`ZÖf`VYXfc`hY`5fhYbž`gcbXYfb
 hfU[Yb`Ui W`U`_hj`ni f`GYbg]V`]g]Yfi b[`i bX`6]`Xi b[`XYf
 ² ZYbh]W`_Y]h`]b`6Yni [`Ui Z`X]Y`6]cX]j Yfg]hÄh`VY]"8]Y`?ca V]bUh]cb
 j cb`k]ggYbgW`UZh]W`Yf`9i dYfh]gY`i bX`[ÄfhbYf]gWYa `K]ggYb`Ui g
 6cbb`i bX`UbXYfYb`; ÄfhYb`k Y`hk Y]h]gh`Yb`hgW`Y]XYbX`ZÖf`X]Y
 YfZc`[fY]WXY`6Yk U\fi b[`XYf`DZUbnYbj]Y`ZU`h"

I b]`6cbb`VYf]W`hYhž`XUgg`
 8 Ug`K]ggYb`Yf`_Äfhž`k]Y`i fVUbY`; ÄfhYb`6]cX]j Yfg]hÄh`ZÖfXYfb"
 BUhi f`i bX`@UbXgW`UZh`\YVh`X]Y`F`c`Y`VchUb]gWXYf`; ÄfhYb`U`g
 CfhY`i fVUbYf`6]cX]j Yfg]hÄh`\Yfj`cf"

8YhU]`g	
JcfZU``	Gcbgh][Yg
Cfh	6cbbž`8Yi hgW`UbX
EiY`Yb	• k k k "i b]!Vcbb"XY

8YhU]`g

- XUg!k]ggYb"XY
- k k k "bUhi f!i bX!`UbXgW UZh"XY

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