

⊖bgc`j Ybn`]b`?]fW\ \Y]a .`F YWUfc`hf]ZZh`X]Y
5i hcni`]YZYfYfVfUbW\Y`\Ufh

⊖bgc`j Ybn`XYg`HfUX]h]cbgi bhYfbY\ a Ybg`F YWUfc`]b`?]fW\ \Y]a
i bhYf`HYW`VYhf]Zh`&%) `A]hUfVY]hYf`Ni`_i bZhi`b[Yk]gg"

GhUbX.`` "\$+\$+"&\$&(ž`%%.((`I \f

Jcb.`@Ufg!9f]WB]Yj Y`ghY]b

5i gk]f`_i b[Yb`XYf`⊖bgc`j Ybn`Ui Z`X]Y
; YgY``gW\ UZh

8]Y`⊖bgc`j Ybn`XYg`fYbca`a]YfhYb`5i hcni`]YZYfYfg`F YWUfc`]b
?]fW\ \Y]a`i bhYf`HYW`_k]fZh`b]W\h`bi`f`fU[Yb`ØVYf`X]Y
5fVY]hgd`ÀhnY`XYf`&%)`6YgW\`ÀZh][hYb`Ui Z`gcbXYfb`\Uh`Ui W\
k Y]hfY]W\YbXY`[YgY``gW\ UZh]W\Y`a`d`_Uh]cbYb`"⊖`Y]bYf`NY]hž`]b
XYf`j]Y`Y`XYi hgW\Y`i bhYfbY\ a Yb`a`]h`k]fhgW\ UZh]W\Yb
<YfUi gZcfXYfi b[Yb`_Àa`dZYbž`j YfXYi h]W\h`X]YgYf`J`cfZU``X]Y
l bg]W\Yf\Y]h`Ui Z`XYa`5fVY]hga`Uf`_hi`bX`XYb`8fi W`_Ui Z
5fVY]hbY\ a Yf"

HfUX]h]cb`i`bX`⊖bcj Uh]cb`VY]`F YWUfc

A]h`Y]bYf`; YgW\]W\hYž`X]Y`V]g]bg`j\`f`%-`\$*`ni`fØW`_fY]W\hž`\Uh
F YWUfc`Y]bYb`VYXYi hYbXYb`D`Uhn`]b`XYf`5i hca`cV]`]bXi`ghf]Y"
l fgd fØb[`]W\`U`g`Ghi`hh[UfhYf`7UfcggYf]Y]i`" `F UXZUVf]_
[Y[fØbXYhž`Yb`hk]W`_Y`hY`XUg`i bhYfbY\ a Yb`j YfgW\]YXYbY
⊖bYbUi`gghUhi`b[Yb`i`bX`5i hcg]hnY`i`bX`VfUW\hY`%-`*)`XYb
k Y`hk Y]hYfghYb`B`UW\ fØghg]hn`ZØf`5i hca`cV]`Y`Ui Z`XYb`A`Uf`_h"
8]YgY`⊖bcj Uh]cbYb`nYi [Yb`j`cb`F YWUfcg`9b[U[Ya`Ybh`ZØf

: cfhgWkf]hhi bX`E i U`]hÅh"

F YU_h]cbYb`XYf`; Yk Yf_gWk UZh`i bX`XYf
A]hUfVY]hYf

8]Y`; Yk Yf_gWk UZh`i ð `A YhU`nY][h'g]Wk`YbhhÅi gWk`h`ØVYf`X]Y
9bhk]W`i b[`i bX`ZcfXYfh`a Y`f`HfUbgdUfYbn`j ca `A UbU[Ya Ybh`
6Yhf]YVgfUhgWkYZ: fUb`_`6c`ck]hg`gdfUWk`j cb`Y]bYa `; YZØ\`XYg
J YffUhgž`bUWkXYa `X]Y`A]hUfVY]hYf`Xi fWk`J Yfn]Wk`h`Ui Z
; Y`U`hgYf\Ø\i b[Yb`ni f`GhUV]`g]Yfi b[`XYg`l bhYfbY`a Ybg
VY][YhfU[Yb`\UhhYb`"8Yf`9gg`]b[Yf` ð `!A YhU`!7\YZ`5`YggUbXfc`@]YV
ZcfXYfh`j cb`XYf`; YgWk`ÅZhgzØ\fi b[`i bX`XYa `j cf`Åi Z][Yb
GUWk`j Yfk U`hYf`<c`[Yf`6`Øa `Yž`U`Y`A Ø[`]Wk`_Y]hYb`ni f`G]Wk`Yfi b[
XYf`5fVY]hgd`ÅhnY`Ui gni gWk`ØdZYb`"9]b`HfYZYb`a]h`XYb
6Yhf]YVgj YfhfYhYfb`]gh`ZØf`X]Y`b`ÅWk`ghYb`HU[Y`[Yd`Ubh"

NU\`XYf` ð gc`j YbnYb`ghY][h

8 Ug` ð gc`j Ybn[YgWkY`Yb`]b`8Yi hgWk`UbX`VYi bfi \][hj]Y`Y
6fUbWkYbYI dYfhYb`"8]Y`l bhYfbY`a Yb`a ØggYb`g]Wk`Ub`X]Y`g]Wk
j Yf`ÅbXYfbXYb`A Uf`hVYX]b[i b[Yb`UbdUggYbž`i a
k YhhVYk YfVgZÅ\][`ni `V`Y]VYb`"9]bY`5bU`mgY`XYf
l bhYfbY`a YbgVYfUhi b[`: U`_YbghY[`nY][hž`XUgg`X]Y`5bnU\`XYf
ð gc`j YbnYb`]b`XYf`5i hca`cV]`ni `]YZYfYf!6fUbWkY`]a`YfghYb
<U`V`U`f`&\$&(`i a `(%DfcnYbh`a`J Yf[`Y]Wk`ni a
J cf`U`fYgnY]hfUi a `[Ygh]Y[Yb`]gh`"8]Yg`j YfXYi h]Wk`h`b]Wk`h`bi f`X]Y
GWk`k]Yf][_Y]hYb`Y]bnY`bYf`:]fa Ybž`gcbXYfb`Ui Wk`X]Y`[YbYfY`Yb
l bg]Wk`Yf\Y]hYbž`X]Y`dchYbn]Y`Y` ð j YghcfYb`UVgWk`fYW`Yb"

J cf`Åi Z][Y`9][Ybj Yfk U`hi b[`i bX
A UbU[Ya YbhUi Z[UVYb

5a `A cbhU[ž`XYb`&- "i`ž`cfxbYhY`XUg`5a hg[Yf]Wk`h`9gg`]b[Yb`X]Y
j cf`Åi Z][Y`9][Ybj Yfk U`hi b[`ZØf`FYWUfc`Ub`"8]Yg`Yfa Ø[`]Wk`h`Yg
XYa `j cf`Åi Z][Yb`GUWk`j Yfk U`hYfž`X]Y`Z]bUbn]Y`Y`@U[Y`XYg
l bhYfbY`a Ybg`ni `ØVYfdfØZYb`i bX`[Y[YVYbYbZU`g`A U» bU`a Yb
ni f`GUb]Yfi b[`ni `Yf[fY]ZYb`"6]g\Yf`g]bX`YXcWk`_Y]bY`k Y]hYfYb

8YhU]`g`ni`XYb`[Yd`UbhYb`GWf]hhYb`VY`Ub`b`"8]Y`I`bg]WYf\Y]h
V`Y]Vh`gck`c`\`Z0f`X]Y`A`]hUfVY]hYf`U`g`Ui`W`Z0f`X]Y`[YgUa`hY`FY`[`]cb
VYghY\Yb"

Ni`gUa`a`YbZUggYbX`nY][`h`X]Y`b`gc`j`Ybn`j`cb`F`YWUfc`b]W`h`bi`f`X]Y
ZfU[`]Yb`Ghfi`_`hi`fYb`]b`XYf`5i`hca`cV]`ni`Y`ZYf]bXi`ghf]Y`Ui`Z
gcbXYfb`\`Uh`Ui`W`Z0f`X]Y`6YgW`A`Zh][`hYb`k`Y]hfY]W`YbXY
?`cbgYei`YbnYb`"b`Y]bYf`NY]h`z`]b`XYf`k`]fhgW`U`Zh]W`Y`GhUV]`]h`A`h
VYXfc`\`h]gh`z`V`Y]Vh`X]Y`:`fU[`Y`z`k`]Y`I`b`hYfbY`a`Yb`]b`XYf`@U[`Y`gY]b
k`YfXYb`z`g]W`b`Yi`ni`YfZ]bXYb`i`b`X`X]Y`5fVY]hgd`A`hnY`]`fYf
A`]hUfVY]hYf`U`b[`Zf]gh][`ni`g]W`Yfb"

B 5 ;

8YhU]`g`

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