

/ `h/d/ [h// `h/ghfcb [/ [h/6YfnXcfZYf`GYY.
9]b`6UXYdUfUX]Yg`a]h`hfU[]gWXYb
GWX UhhYbgY]hYb/ `h/#ghfcb [/ [h// `h/#d/ [h/

8Yf`6YfnXcfZYf`GYY`n]Y\`h`nU\`fY]WXY`6UXY[`ÀghY`Ubž`XcW
hfU[]gWXY`i b[`ØW_Y`i bX`bU\Y`a]gg`i b[YbY`FYhhi b[Yb
k YfZYb`GWX UhhYb`Ui Z`XUg` : fY]nY]hdUfUX]Yg`

6YfnXcfZYf`GYY. `9]b`6UXYdUfUX]Yg`a]h
Ui ZZÀ``][Yb` ; YZU\ fYb

8Yf`6YfnXcfZYf`GYY`n]Y\`h`nU\`fY]WXY`6Ygi WXYf`Ubž`XcW`X]Y
GWX UhhYbgY]hYb`XYg`gW`ÒbYb`9f\`c`i b[gc`fhYg`g]bX`b]W`h`ni
j YfbUW`Àgg][Yb`"Nm`_]gW`k]YXYf`_Y\`fYbXY`i b[`ØW_Y`k YfZYb
: fU[Yb`bUW`XYf`G]WXYf\Y]h`Ui Z`

Ni bY\`a YbXYf`6Ygi WXYfXfi W_`i bX
ghY][YbXY`F]g]_Yb

›XYg`›\`f`n]Y\`h`XYf`6YfnXcfZYf`GYY`]b`XYf`FY[]cb` ; Òf`]hn
nU\`fY]WXY`5i gZØ[`Yf`Ubž`X]Y`XYb`Gca`a Yf`Ua` `K UggYf`[Yb]Y»Yb
k c`Yb`"6YgcbXYfg`Ua` `K cWXYbYbXY`i bX`]b`XYb` : Yf]Yb`YfZU\`fYb
X]Y`Ghf`AbXY`fY[Yb`Ni` `Ui Z`8]YgY`9bhk]W_`i b[`Vf]b[h`YXcW`Ui W
Y]b`Yf\`Ò`hYg` ; YZU\`fYbdchYb]U`a]hg]W`ž`k]Y`X]Y`FYhYf`XYf`8@F ;
VYhcbYb`

A Ubi Y`GW`i`nYž`XYf`ZØf`X]Y`2 ZZYbh]WXY`_Y]hgUfVY]h`XYf` ; Òf`]hnYf
8@F ; `ni gh`AbX][`]ghž`VYf]WXYhYž`XUgg`Ui Z[fi bX`XYf`ghY][YbXYb
6Y`]YVh\Y]h`j`cb`K UggYfgdc`fhUfhYb`k]Y`GhUbX`!i`d!DUXX`]b[`i bX`XYf
Ni`Uggi b[`j`cb`A`c`hc`fV`c`chYb`]a` `Y`hnhYb`›\`f`X]Y`G]WXYf\Y]h`XYf
6UXY[`ÀghY`]ja`a Yf`k]W`h][Yf`k]fX`"Nk Uf`\`Uh`X]Y`8@F ; `bi`f`Ub

k Yb][Yb`HU[Yb`Ui Z[fi bX`XYg`K YhhYfg`b]W\h`Y]b[YgYhnhž`XcW
GW\i`nY`Yf`_`Äfh` 9g`]gh`]bg[YgUa`h`]a`a`Yf`a`Y`f`c`gž`i`bX
a`UbW`a`U`_`Äggh`X]Y`[Y[YbgY]h][Y`F`ØW_g]W\hbU`a`Y`Yhk`Ug`ni
k`ØbgW`Yb`ØVf]["

I`b[`_`ØW_Y`i`bX`]`fY`5`i`gk`]f`_`i`b[`Yb

8]Y`Xi`b`_`Y`GY]hY`XYg`VY`]YVhYb`:`fY]nY]hc`fhY`g`g]bX`X]Y`hfU[]gW`Yb
I`b[`_`ØW_Y`ž`X]Y`g]W`]b`XYf`J`Yf[Ub[Yb`Y]h`YfY][bYh`UVYb`"Gc`_`Ua
Yg`]b`XYb`Y`hnhYb`_`U`fYb`a`Y`f`ZUW`ni`h`ØX`]W`Yb`6`UXYi`b`Z`"Yb`"9]b
VYgcb`XYfg`hfU[]gW`Yf`J`cf`ZU`"YfY][bYhY`g]W`ni`DZ]b[ghYb`&\$&&ž
U`g`Y]b`&&!`Ä`f][Yf`VY]a`GW`k`]a`a`Yb`ni`Y]bYa`Dcb`hcb`i`a`g
@VYb`_`Ua`"8]Yg`j`YfXYi`h`W`h`X]Y`;`YZU`fYb`ž`X]Y`Ui`W`]b
j`Yfa`Y]bh]W`g]W`YfYb`:`fY]nY]hU`_`hj`]h`hYb`"Ui`Yfb"

9]b`k`Y]hYfYf`YfgW`fYW`_`YbXYf`J`cf`ZU`"ZUbX`]a`5`i`[`i`gh`&\$%-`ghUhhž
U`g`Y]b`(-`!`Ä`f][Yf`A`Ubb`hf`chn`gW`bY`"Yf`F`Y`hhi`b[`ga`U»`bU`a`Yb
j`YfghUfV`"B`chZ`"Y`ž`X]Y`hfU[]gW`YbXYhYb`ž`g]bX`Ua`6`YfnXcfZYf`GY
ni`a`i`;`_`ØW`_`gY`hYb`"UVYf`g]Y`_`Ua`Yb`gW`cb`j`cf`ž`gU[h`GW`i`nY`"8]Y
k`]YXYf`_`Y`fYbXYb`i`bg]W`Yf`Y]hYb`ZØ`fYb`XUni`ž`XUgg`j`]Y`Y
5bk`c`b`Yf`i`bX`6Ygi`W`Yf`VYgcf[`hig]bX"

F`Y`hhi`b[`g`_`f`Ä`ZhY`i`bX`Y`fYbUa`h`]W`Y`Y`9]bg`Ä`hnY

8]Y`F`c`"Y`XYf`F`Y`hhi`b[`g`_`f`Ä`ZhY`]gh`Yb`hgW`Y]XYbX`ZØf`X]Y`G]W`Yf`Y]h
Ua`6`YfnXcfZYf`GY`"8]Y`8`@F`;!`F`Y`hYf`g`ck`]Y`UbXYfY
Cf[Ub]gUh]cbYb`k`]Y`X]Y`8F`?!`K`UggYfk`UW`h`UfVY]hYb`Yb[
ni`gUa`a`Yb`ž`i`a`X]Y`G]W`Yf`Y]h`XYf`;`Ä`ghY`ni`[`Yk`Ä`f`Y]ghYb`"U`bYh
GW`i`n`j`ca`8F`?!`?`fY]gj`YfVUbX`;`Øf`]h`"YVh`Y`fj`cf`ž`XUgg`hf`chn`XYf
`c`Yb`6Ygi`W`YfnU`Yb`i`bX`XYf`k`YW`gY`"U`ZhYb
K`Y`hYfVYX]b[`i`b[`Yb`XUg`9]bgUh[YgW`Y`Yb`ghUV]`V`]YV`:`K`]f
`c`ZYb`ž`Yg`V`Y]Vh`gc`"`

9]b`VYi`bfi`_\][YbXYg`6]`X`Yf[UV`g]W`Y`YXcW`VY]a`9]bgUhn`ni`f
Gi`W`Y`bUW`Y]bYa`j`Yfa`]gghYb`GW`k`]a`a`Yf`"5a`j`Yf[Ub[YbYb
K`c`W`YbYbXY`k`UfYb`j`YfgW`]YXYbY`F`Y`hhi`b[`g`_`f`Ä`ZhY`XYf
:`Yi`Yfk`Y`f`ž`K`UggYfgW`i`hndc`nY]ž`Dc`nY]ž`8`@F`;`i`bX`8F`?`]a
9]bgUhn`";`_`ØW`_`]W`Yfk`Y]gY`YbXYhY`X]Y`Gi`W`Y`d`cg]hj`ž`Y`XcW`V`Y]Vh

XUg'ghAbX][Y`K UWgUa _Y]h'VY]'gc`W`Y]bYa `6Ygi WXYfj Yf_Y\ f
i bUVX]b[VUf"

8 Ug`DfcV`Ya `XYf`?]hYgi fZYf

9]b`k Y]hYfYg`H\Ya U`j cb`K]W h][_Y]h'g]bX`X]Y`?]hYgi fZYfz`X]Y
Ui Z[fi bX`j cb`J cfZ`Yb`b`XYf`J Yf[Ub[Yb\Y]h`a a Yf`k]YXYf`ZØf
8]g_i gg]cbYb`gc f[Yb`" ð`XYb`J\ fYb`&\$%` i bX`&\$%(`_Ua`Yg
a Y\fa U`g`ni` [YZ`A\ f`]W Yb`G]hi Uh]cbYb`ž`VY]'XYbYb`?]hYg
i fd`Òh`n`]W]b`Ghfca hfUggYb`Ui ZXYa` `6- -` UbXYhYb`ž`k Ug`ni` f
l bhYfVfYW i b[`XYf`9bYf[]Yj Yfgcf[i b[`ZØf`- \$\$\$`< Ui g\U`hY
ZØ\fhY`"Gc`W`Y`9fY][b]ggY`gW`ØfYb`X]Y`Y`b[ghY`\]bg]W h`]W`XYf
G]W Yf\Y]h`XYg`K UggYfgdcfhgž`XYb`b`hfc`h`XYf`J YfVchY`g]bX`X]Y
?cbZ]_hY`i a`XYb`?]hYgdcfh`b]W h`[Y`Ògh"

: Un]h. `9]b`6U`UbW`U`_h`nk]gW`Yb`J Yf[bØ[Yb
i bX`G]W`Yf\Y]h

8Yf`6YfnXcfZYf`GYY`V`Y]Vh`Y]b`VY`]YVhYg`N]Y`ZØf
9f\c`i b[ggi W`YbXYž`XcW`X]Y`HfU[ÒX]Yb`XYf`J Yf[Ub[Yb\Y]h`i bX
X]Y`< YfUi gZcfXYfi b[Yb`XYf`; Y[Ybk Ufh`YfZcfXYfb`Y]bY`j Yfgh`A`f`_hY
5i gY]bUbXYfgYhni b[`a]h`XYb`G]W Yf\Y]hga U» bU\`a`Yb`"8]Y
J YfUb`hk`cfh`]W Yb`g]bX`[YZcfXYfhž`XUg`; `Y]W [Yk]W h`ni`Z]bXYb
nk]gW`Yb`: fY]nY]hj Yf[bØ[Yb`i bX`XYa` `GW`i`h`XYf`6UXY[`ÀghY`"Bi`f
Xi`fW`Y]bY`Yb[Y`Ni`gUa` a`YbUfVY]h`U`Y`f`6YhY`][hYb`_Ubb`X]Y
G]W Yf\Y]h`Ua` `6YfnXcfZYf`GYY`k Y]hYf`Yf\Ò`h`k`YfXYb"

·`B5;

8YhU]`g

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