

@]W h'i bX : UfVY. ' ' UZi f'9`ÉUggcbg
: YbghYf`]a ; fY]Zgk U`XYf`8ca `YbhXYW_Yb

9f`YVYb`G]Y`X]Y`bYi`Yb`?]fW`YbZYbghYf`j`cb` ' UZi f'9`ÉUggcb
]a ; fY]Zgk U`XYf`8ca ž`X]Y`ZUFV][Yg`@]W h'i bX`Gd]f]hi U`]hÀh
j`YfY]bYb"

8Yf; fY]Zgk U`XYf`8ca `Gh"B]_c`U]` \Uh'gY]h`5df]`&\$&(`bYi`Y`ZUFV][Y
: YbghYf`XYg`fYbca`a`]YfhYb`?Øbgh`Yfg` ' UZi f'9`ÉUggcbž`X]Y`b]W`h
bi`f`X]Y`?]fW`Y`gY`Vghž`gcbXYfb`Ui`W`X]Y; Ya`Y]bXY`i`bX`X]Y
i`a`]Y[YbXY`F`Y[]cb`]b`bYi`Yf`DfUW`h`YfghfU`Yb`UggYb`"8]YgY
bYi`Y; YghU`hi`b[`Vf]b[`h`Zf]gW`Yb`K`]bX`]b`XUg` \]ghcf]gW`Y; YV`Ai`XY
i`bX`n]Y` \h`nU`fY]W`Y`6Ygi`W`Yf`Ub"

8]Y`6YXYi`hi`b[`XYg`@]W`hYg`]a`8ca

æ`l`a`VUi`XYg`8ca`gž`XYf`%()`*`ni`f`l`b]j`Yfg]h`Àhg[fØbXi`b[`k`i`fXYž
gd]Y`Yb`@]W`hi`bX: UfVY`Y]bY`nYbhfU`Y`F`c`Y`DUghcfYb`i`bX
; Ya`Y]bXY`VYhfUW`hYb`X]Y: YbghYf`U`g`a`Y`f`U`g`bi`f`XY`_cfUh]j`Y
9`Ya`YbhY`"8`Ug`@]W`h`]b`XYf`?]fW`Y`]gh`Y]b`Gma`Vc`ZØf`X]Y
5i`ZfghY`i`b[`i`bX`X]Y`Df`ÀgYbn`XYg`<Y]][Yb`ž`VYhc`bh`H]`a`Ub
6Ymf]W`ž`XYf`Yj`Ub[Y`]gW`Y`DZUffYf`"8]Y`bYi`Yb: YbghYf`[YVYb`XYa
hfUX]h]cbY`Yb`F`Ui`a`Y]bY`[Ub`n`bYi`Y`5ha`cgd`ÀfY"

9]b`Ub[Yf`K`Y[`ni`XYb`bYi`Yb: YbghYfb

8]Y`<YfUi`gZcfXYfi`b[ž`ZUFV][Yg`@]W`h`]b`XYb`8ca`ni`Vf]b[Ybž
ghY`hY`g]W`ØVYf`Y]bYb`NY]hfUi`a`j`cb`a`Y`f`U`g`nk`Y]
Ÿ\`f`i`bXYfhYb`"8Yf`8ca`gY`Vghž`Y]bY`k`]W`h][Y`?]fW`Y`Dca`a`Yfbgž
k`i`fXY`k`À`fYbX`XYf`bUdc`Ycb]gW`Yb`?f]Y[Y`ghUf`_`VYgW`ÀX][h`"8]Y
Z]bUbn]Y`Yb`A`]hhY`ZØf`X]Y`F`Ybcj`]Yfi`b[`k`UfYb`Ub[Y`NY]h
i`bni`fY]W`YbXž`gcXUgg`X]Y`D`ÀbY`ZØf`Vi`bhY: YbghYf`]a`a`Yf`k`]YXYf

Ui Z9]g:[Y`Y[h'k i fXYb"

? Øbgh`Yf]gWY Y`J]g]cbYb`i bX`]bbcj Uh]j Y
HYW b c`c []Yb

~`UZ f`9`ÉUggcb`Uha`jhigY]bYb`bYi Yb`i: YbghYfb`*)`j YfgW]YXYbY
: UfVYb`j Yfk YbXYhž`]bgd]f]Yfh`j cb`XYb`i: UfVh`ØbYb`XYg`<]a`a`Y`g`]b
7UgdUf`8Uj]X`i: f]YXf]Wg; Ya`À`XY`<i hhYbg; fUV`"8]Y`i: YbghYf`
g]bX`hfUX]h]cbU`]gh]gW`[YZYfh][h`i bX`nY][Yb`bYVYb`fY]bYf
<UbXk Yf_g_i bgh`Ui W`a`cXYfbY`9`Ya`YbhY`"8]fY`h`\]bhYf`XYf
Cghk UbX`k]fX`Y]b`<Y`]cghUh`]bghU``Yfhž`XYf`XUg`GcbbYb`]W h
VØbXY`b`i bX`Xi fW`X]Y`Vi bhYb`i: YbghYf`Y]hYb`gc`ž`i a`"YVYbX][Y
@]W hYZY`_hY`]a`i`bYb fUi a`ni`YfnYi [Yb"

8]Y`i; Ya`Y]bXY`fYU[]Yfh`VY[Y]ghYfh

8]Y`FYgcbUbn`Ui Z`X]Y`bYi Yb`i: YbghYf`]gh`ØVYfk`À`h][YbX`"b`XYb
YfghYb`j]Yf`K`cWYb`bUW`XYf`9]bk Y]i b[`nc[Yb`X]Y`Vi bhYb
; `Ug_i bghk Yf_Y`a`Y`f`U`g`UW`hhUi`gYbX`ni`g`À`h`]WY`6Ygi`WYf`Ub`"
8]YgY`b`ghU`Uh]cb`k]fX`A`YbgWYb`b]W h`bi`f`ni`f`5bXUW`h
Ubn]Y`Ybž`gcbXYfb`Ui`W`U`g`_i`hi`fY`Y`5`hfU`h]cb`Z`b []YfYb`ž`gU[h
DZUffYf`6Ymf]W`"8Ug`Ni`gUa`a`Ybgd]Y`nk]gWYb`XYb`ZUfV][Yb
: YbghYfb`i bX`XYf`[Yd`UbhYb`Gd]Y[Y`]bghU`Uh]cb`Ui`ZXYa`8UW
XYg`?fi`dd!K]ggYbgW`UZh`g_c`Y[g]ghY]bn][Ufh][`]b`9i`fcdU"

9]b`6`]W`_]b`X]Y`Ni`_i`bZh

8]Y`i: YbghYf`]a`i; fY]Zgk`U`XYf`8ca`g]bX`b]W h`bi`f`Y]b
_Øbgh`Yf]gWYg`<][\`][\hž`g]Y`hfU[Yb`Ui`W`ni`f`K]YXYfVY`YVi`b [
XYg`_i`hi`fY`Yb`9fVYg`XYf`FY`[]cb`VY]"5a`i)`"GYdhYa`VYf`&\$&(
`À`fh`g]W`XYf`i; YVi`fhghU[`]cb`7UgdUf`8Uj]X`i: f]YXf]W`ni`a`i`&)`\$"
A`U`"8]Y`bYi Yb`i: YbghYf`g]bX`HY`"XYf`i: Y]Yf`W`_Y]hYb`"8]YgY
J]Y`nU`"Ub`5gdY`_hYb`i`j`cb`Gd]f]hi`U`]h`À`hi`bX`HfUX]h]cb`V]g`\]b`ni
a`cXYfbYa`_Øbgh`Yf]gWYa`i`5i`gXfi`W`_`a`UW`h`X]Y`bYi Yb`i: YbghYf`
ni`Y]bYa`i]bhY[fU`Yb`6YghUbXhY]"XYg`8ca`g`i`bX`ni`Y]bYa
k]W`h][Yb`_i`hi`fY`Yb`9fVY`ZØf`X]Y`GhUXh`i; fY]Zgk`U`X"

8YhU]g

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