K UWXgZ][i f'j cb'G]bÅUX'C'7cbbcf.
A i gYi a 'n]Y\h'V`Ua UV`Y'9bhgWXY]Xi b[
ni fØW_

9]b'A i gYi a 'i]b'8i V`]b'd`Ubhž'Y]bY`\_f]h]g]YfhY`K UWXgZ][i f'j cb
G]bÅUX'C/ , \$' - /7cbbcf'ni `YfgYhnYbž'bUWXXYa `X]Y
Ÿ\b`]WX\_Y]h'i bX`XUg`H]a ]b[ `Ub[YdfUb[Yfh'k i fXYb"

K UWXgZ][i f'j cb'G]bÅUX'C'7cbbcf.
; Ya Y]bgWX UZh'fYU[]Yfh'Ui Z'A i gYi a gg_UbXU`

9]b`YVYbgc`i bYfk UfhYhYg`k ]Y`_cbhfcj YfgYg'9fY][b]g`Uh`X]Y
<YfnYb`XYf': Ubg`i bX`X]Y`2 ZZYbh`]WX\_Y]h`]b'8i V`]b`Yf[f]ZYb.`8 Ug
BUh]cbU`K UI `A i gYi a `D`i g`\_ØbX][ hY`X]Y`9bh\Ø`i b[`Y]bYf
K UWXgZ][i f`XYf`_cb]gWX`Yb`GÅb[Yf]b`G]bÅUX'C'7cbbcf`Ub``8cWX
VYfY]hg`Y]bYb`HU[`bUWX`XYf`DfÅgYbhUh]cb`_ØbX][hY`XUg`A i gYi a
Ubž`X]Y': ][ i f`Ui Z[fi bX`a Ugg]j Yf`?f]h]_`UVni `Y\bYb`i bX`Xi fWX
Y]bY`bYi Y`8UfghY``i b[`ni `YfgYhnYb"

8]Y`F`YU_h]cb`XYf': Ua ]`Y`i bX`XYf': Ubg

8]Y`YfghY`F`YU\_h]cb`Ui Z`X]Y`K UWXgZ][i f`k Uf`j Yf`YYfYbX``æ\b
C'7cbbcfž`XYf`6fi XYf`j cb`G]bÅUXž`Åi »YfhY`g]WX`bY[ Uh]j`ØVYf`XUg
9f[YVb]gž`XUg`gY]bYf`A Y]bi b[ `bUWX`b]WX`hY]ba U`UbgUhnk Y]gY`X]Y
Ÿ\b`]WX\_Y]h`a]higY]bYf`j Yfghc`fVYbYb`GWk YghYf`k]YXYf[UV``5i g
gY]bYf`G]WX`higY]`X]Y': ][ i f`Y]bY` Z fWX`hVUFY `8UfghY``i b[`i bX`Yf
ghY``hY`]b`XYb`F`Ui a ž`XUgg`UbghY``Y`Y]bYf`K UWXgZ][i f`VYggYf`Y]bY
GhUhi Y`]b'8i V`]b`Yff]WX`hY`hik YfXYb`gc``hYž`i a `XUg`5bXYb_Yb
gY]bYf`GWk YghYf`[YVØ\`fYbX`ni `Y`fYb"

8 Ug`H]a ]b[ ` \]bhYfZfU[h

8]Y`J c fghY`i b[`XYf`K UWgZ[i f`Z]Y`i b[`ØW`]W`Ui Z`XYb`HU[ `i fn
j cf`XYa `YfghYb`HcXYghU[ `j cb`G]bÅUX`C 7cbbcfž`k Ug`X]Y`?f]h]_Yf
U`g`i bUb[Ya YggYb`Ya dZUbXYb`8]Yg`k i fXY`Ui W`j cb
j YfgW`]YXYbYb`A YX]Ybž`XUfi bhYf`X]Y`Vf]h]gW`Y
BUW`f]W`hYbU[Ybhi f`D5ž`Ui Z[Y[f]ZYb`8]Y`[`Y]W`nY]h[Y`: Y]Yf
Y]bYg`@YVYbgk Yf\_g`i bX`XYf`; YXYb_hU[`k i fXYb`j cb`j ]Y`Yb`U`g
i bdUggYbX`Ya dZ bXYbž`k Ug`X]Y`; Ya ØhYf`ni gÅh`]W`Yf`]hnhY`"

9bhgW`i `X][i b[`XYg`A i gYi a g

Æa]hYb`X]YgYf`?cbhfcj YfgYb`[ ]b[ `A i gYi a gX]fY`\_hcf`DUXXm
8i bb]b[`Ui ZX]Y`J cfk ØfZY`Y]b`i bX`YbhgW`i `X][ hY`g]W`VY]`XYf
C 7cbbcf!: Ua `]Y`"9f`[ YghUbX`Y]bž`XUgg`X]Y`9fk Ufhi b[ Yb`Ub`X]Y
K UWgZ[i f`b]W`hYfZØ`h`k i fXYb`i bX`nY][hY`g]W`Ybhh`Åi gW`hij cb
XYf`E i U`h`h`X`Yf`5fVY]h` K ]f`a ØggYb`Yg`X]Yga U`VYggYf
a UW`Yb ž`gU[hY`8i bb]b[ `i bX`j YfgdfUW`ž`XYb`5i ghUi gW`X`Yf
:][i f`ni `j YfUb`UggYb`"

8 Ug`J Yfa ÅW`hb]g`j cb`G]bÅUX`C 7cbbcf

G]bÅUX`C 7cbbcf`V`Y]Vh`Y]bY`XYf`dfÅ[YbXghYb`Gh]a a Yb`Æ`UbXgž
dcdi `Åf`[Yk cfXYb`Xi fW`<]hg`k ]Y` Bch`]b[ `7ca dUfYg`Hc`Mci `"
Æf`d`Øh`]W`Yf`HcX`]a `YhnhYb`š`Å`f`]a `5`hYf`j cb`) \*`š`Å`fYb
`]bhYf`]Y» `Y]bY`@ØW`Y`]b`XYf`A i g]_gnYbY`i bX`ZØ`fhY`ni `Y]bYf
YfbYi hYb`5i gY]bUbXYfgYhni b[ `a]h`]\fYa `VYY]bXfi W`YbXYb
6Y]hfU[`ni f`?i `hi f`"

5i gk]f`\_i b[ Yb`Ui Z`X]Y`; Ya Y]bgW`UZh

8]YgY`9d]gcXY`U`h`X]Y`8YVUhhY`XUfØVYf`Ub[ Yghc» Ybž`k]Y`k ]f`XUg
9fVY`j cb`?ØbghYfb`i bX`DYfgØb`]W`_Y]hYb`XYg`ØZYbh`]W`Yb`@YVYbg
]b`i bgYfYf`; Ya Y]bgW`UZh`VYk U`fYb`"8]Y`?f]h]\_`Ub`XYf`K UWgZ[i f
nY][hž`XUgg`X]Y`9f]bbYfi b[ `Ub`gc`W`Y`=cbYb`gcf[ ZÅ`h][`i bX
fYgdY`\_hj c`][YghU`hYh`k YfXYb`gc`hYž`i a `XYb`9fk Ufhi b[ Yb`]\fYf
5b`Åb[ Yf`[YfYW`hini `k YfXYb`"8Ug`A]ggj Yfgh`ÅbXb]g`i a `X]Y
K UWgZ[i f`\_ØbbhY`gca]h`b]W`h`bi f`U`g`9]bnY`ZU`VYhfUW`hYh
k YfXYbž`gcbXYfb`gd]Y[Y`h`h]YZYfY`fU[ Yb`XYf`\_i `hi fY`Yb

F YdfÅgYbhUh]cb`i bX`K YfhgWÅÅhni b[`k]XYf"

8]Y`9bhk ]W\_`i b[`fi bX`i a `X]Y`K UWÅgZ][i f`j cb`G]bÅUX`C 7cbbcf
k]fX`g]WÅYf`]WÅ`k Y]hYf`]b`j cb`XYb`A YX]Yb`j YfZc`[ h`i bX`_ÒbbhY
Y]bY`VfY]hYfY`8]g_i gg]cb`ØVYf`X]Y`K U\fbY`a i b[`i bX`9\fi b[`j cb
J Yfa ÅWÅhb]ggYb`bUWÅ`g]WÅ`n]Y\Yb"

` `B 5;

8 YhU]`g

6Ygi WÅ Yb`G]Y`i bg`Ui Z.`b!U["XY