

9fa ]hh`i b[ Yb`bUW`9]b[ f]ZZ]b`X]Y  
Df]j Uhgd\`ÄfY`Y]bYf`? UggY`Yf]b

I bVY\_UbbhYf`Z]`a h`f b[ Y`: fUi`i bhYf`XYa`F`cW`Ua`6U`b`cZ  
?UggY`!K ]`Y`a g`O`Y`<]bk Y]gY`ni f`GhfUZhUh[ Ygi`W`h`

GW`i hn`XYf`Df]j Uhgd\`ÄfY.`9]b`U`Ufa ]YfYbXYf  
J`cfZU``Ua`6U`b`cZ? UggY`!K ]`Y`a g`O`Y`

5a`&+`" `b]`&\$&( `Yf`YVhY`Y]bY`&%!`Ä`f][ Y`: fUi`Ui`g`? UggY`Y]bY  
Yf\`YV`]W`Y`J`Yf`Yhni b[ ]`fYf`Df]j Uhgd\`ÄfY`ž`U`g`Y]b`i bVY\_UbbhYf  
A`Ubb`g]Y`Ua`6U`b`cZ? UggY`!K ]`Y`a g`O`Y`VY`Ägh][ hY``8Yf  
J`cfZU``ž`XYf`XUg`H`Ya`U`XYf`d`Yfg`Ob`]W`Yb`G]W`Yf`Y]hi bX`XYb  
GW`i hn`XYf`Df]j Uhgd\`ÄfY`]b`ÖZYbh]W`Yb`F`Äi`a`Yb`Ui`Zk`]fZhž`YffY[ hY  
gW`bY``X]Y`5i`Za`Yf\_gUa`\_Y]h`XYf`6Y`\`ÖfXYb`i bX`XYf`2`ZYbh]W`\_Y]h`

8]Y`HUh`i bX`]`fY`i`a`gh`ÄbXY

; Y[ Yb`B`UW`a`]hhU[ `b`Ä`YfHY`g]W`Y]b`Yhk`U``\$`>J`fY`U`hYf`A`Ubb`XYf  
?UggY`Yf]b`i bX`\]Y`h`gY]b`<`UbXmi`bhYf`]`fYb`F`cW`ž`i`a`i`bVY`Z[`hY  
:]`a`Ui`ZbU`a`Yb`ni`a`UW`Yb``8]YgYf`gW`cW`\_YfYbXY`,`VYf[ f]ZZ`ghY``h  
Y]bY`[ YZ`Ä`f`]W`Y`HYbXYbn`XUfž`VY]`XYf`X]Y`;`fYbnYb`XYg`]bX]j`]Xi`Y``  
[ YgW`Ø`hnhYb`@YVYbgVYfY]W`g`ØVYfgW`f]hhYb`k`YfXYb``A`Yf\_a`U`Y  
XYg`HUh]`YfX`ÄW`h][ Yb`g]bXž`XUgg`Yf`Yhk`U`%ž+) `A`YhYf`[ fc»`]ghž  
`Ub[ Yž`Xi`b`\_Y`V`c`bXY`<`UUFY`\`Uh`i bX`Y]bY`[ fUi`!VY][ Y`\_i`fnY`<`cgY  
hfÄ[ h`

F`YU`\_h]c`b`XYf`6Y`hfc`ZZY`bYb`i`bX`XYf`6Y`\`ÖfXYb

8]Y`6Y`hfc`ZZY`bY`Yb`hgW`c`gg`g]W`ž`Y]b][ Y`HU[ Y`bUW`XYa`J`cfZU``

GhfUZUbny][ Y'ni 'YfghUhhYbž'k Ug'U'g'k ]W'h][ Y'A U» bU\ a Y  
Ub[ YgY\Yb'k ]fXž'i a 'gc`W`Y', VYf[ f]ZY'ni 'Xc\_i a Ybh]YfYb'i bX'ni  
j YfZc`[ Yb"8]Y'6i bXYgdc`nY]]bgdY\_h]cb'? UggY``\Uh'i a [ Y\YbX  
9fa ]hhi b[ Yb'Y]b[ Y'Y]hYhi bX'Y]b'GhfUZ] YfZU\ fYb'[ Ya Å» 'DUFU[ fUZ  
&\$%U'XYg'GhfUZ[ YgYhnVi W`Yg'YfÖZbYhž'XYf'X]Y'J Yf'Yhni b[ 'XYg  
\ÖW`ghdYfgÖb`]W`Yb'@YVYbgVYfY]W`g'VY\UbXY'h"

; YgY``gW UZh`]W`Y'5i gk ]f\_i b[ Yb'i bX  
GYbg]V`]g]Yfi b[

8]YgYf'J cfZU``\Uh'b]W`h'bi f'XUg'; YZØ\`XYf'G]W`Yf\Y]h'Ua  
6U\ b\cZ? UggY`!K ]\Y'a g\Ö\Y'VYY]bhfÅW`h][ hž'gcbXYfb'k ]fZh'Ui W`  
: fU[ Yb'ni f'[ YgY``gW UZh`]W`Yb'GYbg]V`]hÅh'[ Y[ YbØVYf  
6Y`Ågh][ i b[ Yb'i bX', VYf[ f]ZYb'Ui Z''9g']gh'YbhgW`Y]XYbXž'XUgg  
k Y]hYfY': Å`Y'[ Ya Y'XYh'k YfXYbž'i a 'Y]b'\_UfYfYg'6]X'ØVYf'gc`W`Y  
J cfZÅ`Y'ni '[ Yk ]bbYb'i bX'i a '[ YY][ bYhY'GW`i hma U» bU\ a Yb'ni  
X]g\_i h]YfYb"

5i Zfi Z'ni f'A ]h\ ]`ZY

8]Y'6i bXYgdc`nY]'V]hYhi a ' < ]bk Y]gY'j cb'NYi [ Ybž'X]Y  
≠Zcfa Uh]cbYb'ni a 'J cfZU``cXYf'ni a 'HÅhYf'\UVYb" DYfgcbYbž'X]Y  
g]W`Ub'X]Y'6i bXYgdc`nY]]bgdY\_h]cb'? UggY`k YbXYb'a ÖW`hYbž  
\_ÖbbYb'X]Yg'i bhYf'XYf'HY'YZcbbi a a Yf'\$) \*%, %\*%\*\$`cXYf'ØVYf  
X]Y'K YVg]hY'XYf'6i bXYgdc`nY]'hi b''9]b'gW`bY`Yf'5i ghUi gW`j cb  
≠Zcfa Uh]cbYb'\_Ubb'\Y'ZYbž'gc`W`Y'HÅhYf'ni f'FYW`Yb'gW`UZh'ni  
n]Y\Yb'i bX'ni \_ØbZh][ Y'HUhYb'ni 'j Yf\]bXYfb"

: Un]h.'K ]W`h][ Yf'GW`f]hh'ZØf'X]Y'; YgY``gW UZh

J cfZÅ`Y'k ]Y'X]YgYf'j YfXYi h]W`Yb'X]Y'Bchk YbX][ \_Y]hž'XUg  
6Yk i gghgY]b'ZØf'XUg']bX]j ]Xi Y`Y'FYW`h'Ui ZDf]j Uhgd\ÅfY'ni  
gW`ÅfZYb''9g']gh]j cb'6YXYi hi b[ ž'XUgg'CdZYf'g]W`b]W`h'gW`Yi Ybž  
ØVYf'\fY'9fZU\fi b[ Yb'ni 'gdfYW`Yb'i bX'g]W`fYW`hny]h][ 'Ub'X]Y  
Dc`nY]ni 'k YbXYb"Bi f'Xi fW`[ Ya Y]bgUa Yg' < UbXY'b'\_Ubb'Y]b  
g]W`YfYfYg'i a ZY'X'ZØf'U`Y'[ YgW`UZYb'k YfXYb"

8YhU]g

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