

: YghbU\ a Y`Ua `: `i [\ UZYb`B]YXYff\Y]b.
(&!`À\ f][Yf`a]h`< UZhVYZY\ ``Yfk]gW\ h

8]Y`6i bXYgdc`nY]`Uhi`Ua `: `i [\ UZYb`B]YXYff\Y]b`Y]bYb
(&!`À\ f][Yb`B]YXYf`ÀbXYf`ZYgh[Ybca a Yb""9f`k Uf`a]h`Y]bYa
]bhYfbUh]cbU`Yb`< UZhVYZY\ ``[Ygi W\ h"

K]fhgW\ UZhg_f]a]bU`hÀh`]a `: c_i g`XYf
9fa]hh`i b[Yb

?`Yj Y` `K YYnY

8]Y`6i bXYgdc`nY]`Ua `: `i [\ UZYb`B]YXYff\Y]b`ZØ\ fh`_cbh]bi]Yf`]W\
?cbhfc``Yb`Xi fW\ ži a `X]Y`G]W\Yf\Y]hi bX`CfXbi b[`Ub`Y]bYa `XYf
k]W\ h][ghYb`J Yf`_Y\ fg_bchYbdi b_hY`ZØf`]bhYfbUh]cbU`Y` : Ø[Y`ni
[Yk `À\ f`Y]ghYb""9]b`VYXYi hYbXYf`J cfZU``YfY][bYhY`g]W\`Ua
8]YbghU[žXYa `` \$"" † '] ' & \$ & (žU`g`Y]b` (&!`À\ f][Yf`B]YXYf`ÀbXYf
k `À\ fYbX`XYf`5i gfY]gY`_cbhfc``Y`Ui Z[Y\ U`hYb`k i fXY""8]Yg
i bhYfghfY]W\ h`X]Y`]bhYbg]j Y`5fVY]h`XYf`Dc`nY]`]b`XYf`6Y_`Aa dZi b[
j cb`K]fhgW\ UZhg_f]a]bU`hÀh"

J Yf\ UZhi b[`XUb`_]bhYfbUh]cbU`Yf
Ni gUa a YbUfVY]h

8Yf`A Ubb`k c``hY`Ui ZY]bYa `: `i [`bUW\`A UffU`_YgW\`fY]gYb`i bX
df`ÀgYbh]YfhY`ni b`ÀW\gh`Y]bYb`[Ø`h][Yb`b]YXYf`ÀbX]gW\Yb
F Y]gYdUgg""6Y]`XYf`,` VYfdfØZi b[`gY]bYf`DYfgcbU`Y]b`]b`XYb
dc`nY]`]W\Yb`8UhYbVYgh`ÀbXYb`]X]Ybh]Zn]YfhYb`X]Y`6YUa hYb
`YXcW\ žXUgg`Yf`Ui Z[fi bX`Y]bYg`]bhYfbUh]cbU`Yb
5i g`]YZYfi b[g\ UZhVYZY\ `g`Ui g`6Y`[]Yb`[Ygi W\ h`k i fXY""8]Yg`nY][hž

k]Y`k]W h[`hY W b]gW Y`GmghYa Y`i bX`]bhYfbUh]cbU`Y`? ccdYfUh]cb
VY]`XYf`6Y_`Aa dZ b[`j`cb`J YfVfY W Yb`g]bX" `8]Y`5fh`XYg
J YfVfY W Ybgž`XUg`]\a `j`cf[Yk`cfZYb`k`]fXž`XYi`hYh`Ui`Z]ffY ZØ`fYbXY
DfU`h]_Yb`\"bž`X]Y`XUg`K`]fhgW UZhggmghYa `i`bhYf[fUVYb`_`ØbbYb"

5i`gk`]f`_i`b[`Yb`Ui`Z`X]Y`F`Y]gYbXYb`i`bX`X]Y
F`Y[`]cb

8]Y`i`YghbU`a`Y`Y]bYg`[`Ygi`W`hYb`J`YfVfY W Yfg`Ua`i`i`[`\`UZyb`\"Uh
b]W`h`bi`f`fY W h]W`Y`?`cbgYei`YbnYb`ZØf`XYb`6YgW`i`X][`hYbž
gcbXYfb`Ui`W`5i`gk`]f`_i`b[`Yb`Ui`Z`X]Y`^`ZYbh]W`_Y]h" `8]YgY
9fY][`b]ggY`Yf]bbYfb`F`Y]gYbXY`XUfUbž`XUgg`UgW`Y
G]W`Yf`Y]hga`U»`bU`a`Yb`b]W`h`ni``Àgg][`g]bX`i`bX`XUgg`X]Y
6Y`\"ØfXYb`k`UW`gUa`V`Y]VYb`a`ØggYb" `8]Y`6Øf[`Yf`]b`XYf`F`Y[`]cb
?`Yj`Y`i`bX`l`a`[`YVi`b[`_`ØbbYb`g]W`XUXi`fW`g]W`YfYf`ZØ`\"Ybž`XUgg
gc`W`Y`GhfUZhUhYb`U`h]j`j`YfZc`[`hi`bX`H`hYf`ni`f`F`Y W YbgW`UZh
[`Ync[`Yb`k`YfXYb"

F`Y`W`hgUi`ggW`i`gg`i`bX`G`hUUhgUb`k`U`hgW`UZh

B`U`W`X`Yf`i`YghbU`a`Y`XYg`B]YXYf`ÀbXYfg`k`i`fXY`XYf`A`Ubb`ni`f
6i`bXYgdc`nY]]bgdY`h]cb`?`Yj`Y`[`YVfUW`hž`k`c`X]Y`k`Y]hYfYb
fY W h]W`Yb`G`W`f]hY`Y]b[`Y`Y]hYh`k`YfXYb`_`cbbhYb" `8]Y
;`YbYfU`ghUUhgUb`k`U`hgW`UZh]b`8`ØggY`XcfZYf`Y]Y»`Y]bY
:`Ygh`U`hY`UbcfXbi`b[`ž`i`a`g]W`Yfni`ghY`Ybž`XUgg`XYf`J`YfX`ÀW`h][`Y`]b
X]Y`Yb`hgd`fY W YbXYb`J`YfZU`fYb`ØVYf[`YVYb`k`]fX" `8]Yg`]gh`Y]b
k`Y]hYfYf`k`]W`h][`Yf`G`W`f]h]a`F`Y W hgd`fc`nYgg`i`bX`nY][`h`X]Y
9Z]n]Ybn`XYf`XYi`hgW`Yb`š`gh]n]b`XYf`6YUfVY]hi`b[`]cb
]bhYfbUh]cbU`Yb`J`YfVfY W YbgZ`\"Yb"

:`Un]h.`K`U`W`gUa`_`Y]h`U`g`G`W`ØggY`ni`f
G]W`Yf`Y]h

8]YgYf`J`cfZU`Ua`i`i`[`\`UZyb`B]YXYff`Y]b`j`YfXYi`h]W`h`X]Y
Zcfh`Ui`ZYbXYb`<`YfUi`gZcfXYfi`b[`Yb`]a`6YfY]W`X`Yf`G]W`Yf`Y]h`i`bX
X]Y`B`chk`YbX][`_`Y]h`Y]bYf`Yb[`Yb`Ni`gUa`a`YbUfVY]h`ink`]gW`Yb
j`YfgW`]YXYbYb`6Y`\"ØfXYb" `A`]h`Y`XYa`Ui`Z[`Y`ZU]b[`YbYb

J YfXÀW h][Yb`k]fX`X]Y`F Y []cb`g]WXYfYfž`k cXi fW`i]b`Ni _i bZh
nU\`fY]WXY`GhfUZhUhYb`j Yf\]bXYfh`k YfXYb`_ÒbbYb" `8]Y
6i`bXYgdc`]nY]`gd]Y`h`\]YfVY]`Y]bY`YbhgWXY]XYbXY`Fc``Y`i`bX`gYhnh
U`Yg`XUfUbž`X]Y`G]WXYf\Y]h`i`a`@`Zhj`Yf_Y`f`ni`i`[`Yk`À`f`Y]ghYb"

·`B 5;

8YhU]`g

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