

6]hWc]b! < U`j]b[. `K]Y`X]Y`B Yi Yfi b[Yb
5b`Y[Yfb `; Yk]bbY`j YfgdfYWk Yb

9fZU\ fYb`G]Yž`k]Y`XUg`6]hWc]b! < U`j]b[`X]Y`A Uf_hdfY]gY
VYY]bZi gghi bX`k Y`Wk Y`GhfUHY[]Yb`8]Yhf]Wk / Ua d`/F]Wk hYf
Ya dZY\`Ybž`i a `j cbY]bUbXYf`ni `dfcZ]h]YfYb"

8]Y`K Y`hXYg`6]hWc]b`i bX`X]Y`XUa]hj YfVi bXYbY`HYWk bc`c[]Y
n]Y\`Yb`gY]h`j\`fYb`b`j YghcfYb`i bX`HYWk bc`c[]YVY[Y]ghYfhY
[`Y]Wk Yfa U» Yb`]b`\`fYb`6Ubb" `9]b`nYbhfU`Yg`9fY][b]gž`XUg
fY[Y`a `À»][`X]Y`8mbUa]_`XYg`A Uf_hYg`VYY]bZi gghž`]gh`XUg
gc[YbUbbhY`< U`j]b[" `8]YgYg`9fY][b]g`gcf[h`b]Wk h`bi f`ZØf
J Yf`AbXYfi b[Yb`]a `5b[YVchž`gcbXYfb`n]Y\`h`Ui Wk `X]Y
5i Za Yf_gUa _Y]h`Ui Z`X]Y`Ub[Zf]gh][Y`DfY]gYb`k]W_`i b[`XYf
? fmdhck `À\`fi b["

J Yf`Ub[gUa i b[`XYf`6]hWc]b! Dfc Xi _h]cb

8 Ug`< U`j]b[`]gh`Y]b`Dfc[fUa a ž`XUg`]a `6]hWc]b! BYh`nk Yf_`U`Y`j]Yf
j\`fY`YfZc`[h`i bX`X]Y`6Y`c`b`i b[`ZØf`X]Y`A]bYfž`X]Y`bYi Y`6]hWc]b!
HfUbgU_h]cbYb`j Yf]Z]n]YfYbž`\`U`V]Yfh" `i fgd`fØb[`]Wk `VYhfi [`X]Y
6Y`c`b`i b[`) \$`6]hWc]bg`d`fc`6`c`W_ž`X]Y`XUbb`]b`a Y\`fYfYb`GWk f]hYb
Ui ZU_hi Y`"" ž%&) `6]hWc]bg`d`fc`6`c`W_`fYXi n]Yfh`k i fXY""8UXi fWk
k]fX`X]Y`F UHž`a]h`XYf`bYi Y`6]hWc]b`]b`i a `Ui Z[YVfUWk h`k YfXYbž
j Yf`Ub[gUa h`i bX`XUg`5b[YVch`gmghYa Uh]gWk `VY[fYb`nh" `b`XYa
U_hi Y`Yb`Nm_`i g`k YfXYb`[YfUXY`Y]ba U`"" ž%&) i `XYf
; YgUa ha Yb[Y`j cb`&%`A]`]cbYb`6]hWc]b`[YgWk ØfZhž`k Ug`Y]b
VYXYi hYbXYg`NY]Wk Yb`ZØf`Y]bY`j Yf_bUddhY`F Yggci fWk `]gh"

9]b`6`]W_`Ui Z`X]Y`5i gk]f_`i b[Yb`XYf`< U`j]b[g

<]ghcf]gWk `VYhfUWk hYh`\`Uh`XUg`< U`j]b[`Y]bY`d`cg]h]j Y`K]f_`i b[`Ui Z

XYb'6]hWc]b!DfY]g'[YnY][h"8Yf'?bUdd\Y]h'ni Zc`[Y'k i fXY'Y]b
ghY][YbXYf'HfYbX'VYcVUW hYh'k Yg\U'V'XUg' hYfYggY'j cb
5b`Y[Yfb'i bX' h] YghcfYb'ni bU\ a "8YbbcW']gh'Yg'k]W'h]['ni
Yfk Å\bYbž'XUgg'X]Y'DfY]gYb'hk]W' i b['Ui W' j cb'j YfgW]YXYbYb
YI hYfbYb': U_hcfYb'UV\Åb[h'k]Y'XYa 'A Uf_hj YfhfUi Ybž'XYf
VfY]hYb'5_nYdhUbn'j cb'?fmdhc k Å\fi b[Yb'i bX'XYb
fY[i 'Uhc]g]W'Yb'F U\ a YbVYX]b[i b[Yb"8]Y'J c'Uh]`hÅh'XYg
A Uf_hYg' [Y\Øfh'VYbZU`g'ni 'XYb'_cbghUbhYb': U_hcfYb']a '6]hWc]b!
I b]j Yfgi a ži bX'Ui W' bUW' d'cg]h]j Yb'9bhk]W' i b[Yb'g]bX
'c'ffY_hi fYb'b]W'h'i b[Yk Ø\b`]W"

GhfUHY []Yb'ni f'F]g]_ca]b]a]Yfi b[

5b[Yg]W'hg'XYf'\c\Yb'DfY]ggW'k Ub_i b[Yb'\UVYb' i bhYfbY\ a Yb
k]Y'8]Yhf]W' / 'F]W'hYf'X]Y'D'Ub'6'GhfUHY []Y'Ybhk]W_Y'h"8]YgY
GhfUHY []Y'n]Y'h'XUfUi Z'UVž' h] YghcfYb'Y]bYb'_cbgYfj Uh]j Yb
Ni [Ub['ni f'K Y'h'XYf'?fmdhc k Å\fi b[Yb'ni 'V]YhYbž'Ui W']b'NY]hYb
j cb'ghUf'_ghY][YbXYb'?i fgYb"8i fW'X]YgY' \U'j]b[U[bcgh]gW'Y
<YfUb[Y\Ybgk Y]gY'k]fX'Y]bY'X]j Yfg]Zn]YfhY' h] Ygh]h]cb'[YZØfXYfhž
X]Y'Yg'5b`Y[Yfb'Yfa Ø[']W'h'j cb'XYb'd'cg]h]j Yb'5gdY_hYb'XYg
6]hWc]b!A Uf_hYg'ni 'dfcZ]h]YfYbž'k Å\fybX'X]Y'bY[Uh]j Yb
9bhk]W' i b[Yb'Xi fW'Y]bY'ghfi _hi fY`Y'D'Ubi b['[Ya]bXYfh
k YfXYb"

8]Y'Ni _i bZh'XYf'6]hWc]b!HYW'bc`c []Y

8Ug'<U'j]b[']gh'b]W'h'bi f'Y]b'hYW'b]gW'Yf'5gdY_h'XYg'6]hWc]b!
GmghYa g/Yg']gh'Y]b'9fY][b]gž'XUg'X]Y' [YgUa hY':]bUbnk Y'h'VYk Y[h"
9g'nY][h'k]Y'Ybhk]W_Y'h'ž'YXcW' ['Y]W'nY]h]['i bj c'f\YfgY\VUf'XYf
A Uf_h'ZØf'?fmdhc k Å\fi b[Yb']gh'5i W'k Ybb'X]Y'J Yf[Ub[Yb\Y]h
d'cg]h]j Y'HfYbXg'bUW' <U'j]b[g'nY][Yb'_Ubbž'V`Y]Vh'X]Y'g]W'YfghY
GhfUHY []Yž[i h']bZcfa]Yfh'ni 'V`Y]VYb'i bX'X]Y'Y][YbYb
h] Ygh]h]cbYb'_f]h]gW'ni '\]bhYfZfU[Yb": Øf'j]Y'Y'5b`Y[Yf'V]YhYh'X]Y
6]hWc]b!HYW'bc`c []Y'k Y]hYf\]b'7\UbW'W'ž'X]Y'Yg'ni 'Yf_YbbYb' []h"

' B 5;

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