

K Y]» \ U]X]b[Yf'j YfdUggh'A YXU]``Y.
GdY_hU_i `ÀfY`8]g_i g!K Y]hYb`U[X`]b`DUf]g

@ _Ug`K Y]» \ U]X]b[Yf'j YfdUggh'VY]'XYb`C`ma`d]gWXYb`Gd]Y`Yb
]a`GhUXY`XY': fUbW`X]Y`A`YXU]``Y" `»Ja U]_UbYf`F`c`Y`GhcbU
g]Y[h'gYbgUh]cbY`""

8]Y`C`ma`d]gWXYb`Gd]Y`Y`&\$&'`]a`GhUXY`XY': fUbW`g]bX
GWXUi`d`Uhn`Y]bYf`gdUbbYbXYb`8]g_i g!K Y]hYb`U[X`X]Y`b]W`h`bi`f
j`YfV`ØZYbXY`@Y]ghi`b[Ybž`gcbXYfb`Ui`W`h]YZfY`9]bg]W`hYb`]b`X]Y
<YfUi`gZcfXYfi`b[Yb`i`bX`9a`ch]cbYb`XYf`5h`Y`hYb`Vf]b[h``5a
A]hk`cW`ZUbX`Y]b`dUW`YbXYf`K`Yhh`Ua`dZ`ghUhhž`VY]'XYa`XYf
C`VYf`ØghY`ffY]WXYf`@ _Ug`K Y]» \ U]X]b[Yf`Y]bY`A`YXU]``Y`j`YfdUgghY"

8]Y`9f[YVb]ggY`XYf`8]g_i gk YfZYf

»Y]bYa`K`YhhVYk`YfVž`XYf`j`cb`\`cW`_Uf`Àh][Yb`': Uj`cf]hYb`[Ydf`À[h
k`Ufž`YffY]W`hY`@ _Ug`K Y]» \ U]X]b[Yf`a`]h`Y]bYf`K`Y]hY`j`cb`*`+`ž) (`a
XYb`Z`Øb`ZhYb`D`Uhn``8`Yf`'; c`Xa`YXU]``Y!`Hf`À[Yfž`F`c`Y`GhcbU`Ui`g
»Ja U]_Už`gYhnhY`g]W`a`]h`Y]bYa`C`ma`d]UfY`_cfX`j`cb`+`\$`ž`\$`a
Xi`fW`"``9f`j`Yfk`]Yg`XYb`K`Y`hfY`_cfX`Yf`A`m`_c`Ug`5`Y`_bU`Ui`g`@]hUi`Ybž
XYf`a`]h`*`-`ž`+`a`Ui`Z`XYa`nk`Y]hYb`D`Uhn``Ub`XYhYž`gck`]Y`XYb
5i`ghfU`]Yf`A`Uhh`Yk`8`Ybbmž`XYf`a`]h`*`-`ž`%`a`XYb`Xf]hYb`F`Ub[
VY`Y[hY"

K Y]» \ U]X]b[Yfg`F`ØW`V`]W`_`Ui`Z`XYb
K`Yhh`_`Ua`d`Z

B`UW`X`Y`a`K`Yhh`_`Ua`d`Z`Ài`»`Yf`hY`g]W`K`Y]» \ U]X]b[Yf`]a`C`F`:'`Ø`V`Y`f`
gY]bY`[Ya`]gW`hYb`'; YZ`Ø`\`Y.`F`Y`W`h`j`]Y``_`U`b`b`]W`a`]f`b]W`h
j`c`f`k`Yf`ZY`bž`Ui`»`Yfž`X`U`g`g]W`X`Y`b`Y]bYb`[i`hYb`K`i`f`Z`X`Y`b`]W`g]W`Y`f`
X`f`Ui`Z[Y`UV`h`\`À`h`Y`ž`b]W`h`\`Y`f`n`Y][Yb`\`UV`Y`_`Ø`b`b`Y`b"``8]Y`g`Y

FYZYI]cb`nY][hž`k]Y`k]W\h][`X]Y`a YbhU`Y`GhÅf_Y`i bX`XUg`f]W\h][Y
A ca Ybhi a `]a `Gdcfhg]bX"8]Y`9]bghY`i b[`XYg`?Åa dZYfg`]gh
VYa Yf_Ybgk Yfh` ÆW`k YfXY`ni fØW_gW`U[Yb ž`_ØbX][hY`Yf`Ubž
k Ugj YfXYi h]W\hž`XUgg`Yf`hfchn`XYf`B]YXYf`U[Y`a ch]j]Yfh`V`Y]Vh`

8]Y`6YXYi hi b[`XYf`c`ma d]gW\Yb`Gd]Y`Y`ZØf
X]Y`5h\`YhYb

8 Ug: Y`Yb`Y]bYf`k Y]hYfYb`A YXU]`Y`ZØf`XUg`2 ghYffY]W\]gW\Y
C`ma d]gW\Y`7ca a]hYfY`fP C 7Ł`Åggh`X]Y`9fk Ufhi b[Yb`\cW\ž`X]Y
a]h`XYb`Gd]Y`Yb`j YfVi bXYb`g]bX"9g`k]fX`]bhYfYggUbh`gY]b`ni
VYcVUW\hYbž`k]Y`g]W\`X]Y`j YfgW\]YXYbYb`BUh]cbYb`i bX`XYfYb
5h\`YhYb`]a `J Yf`Ui Z`XYf`Gd]Y`Y`gW\`U[Yb"8]Y`9bhh`Åi gW\i b[ž`X]Y
a]h`XYa `J YfdUggYb`Y]bYf`A YXU]`Y`Y]b`Yf[Y`hž`]gh`b]W\h`ni
i bhYfgW\ÅhYbž`YXcW\`nY][h`g]Y`Ui W\`X]Y`\c`Yb`GhUbXUfXgž`X]Y
j cb`Uh\`Yh]gW\Yb`@Y]ghi b[Yb`Yfk UfhY`h`k YfXYb"

9]b`6`]W_`Ui Z`X]Y`? cb_i ffYbn

8]Y`Ni gW\Ui Yf`]a `GhUXY`XY`: fUbW`k UfYb`VY[Y]ghYfh`j cb`XYf
\cW\`_Ugg][Yb`?cb_i ffYbn"5`Y_bU`VY[Ubb`ghUf`_a]h`*, ž))`a ž
k Å`fYbX`X]Y`9i fcdUa Y]ghYfgW\UZh`g`Y]ghi b[Yb`XYg`?f]gh`Ub`è`Y\
f*, ž(%`a Ł`gck]Y`X]Y`ghUf`_Yb`K ØfZY`j cb`8Ybbmi bX`5`Y_bU`X]Y
GdUbbi b[`Ybcfa`ghY][YfhYb"5i W\`XYf`Y`Ya U`][Y`C`ma d]Ug]Y[Yf
8Ub]Y`GhÅ`\`Ui g`GW\k YXYb`_cbbh`VY]a `K Yhh_Ua dZ`b]W\h
ØVYfnYi [Yb`i bX`VY`Y[hY`bi f`XYb`g]YVYb`hYb`F Ub["

: Un]h.`9]b`K Yhh_Ua dZ`j c``Yf`9a ch]cbYb

Æg[YgUa h`nY][h`XYf`K Yhh_Ua dZY]bY`j]Y`gW\]W\h][Y`DYfgdY`_h]j Y
Ui ZXYb`@Y]ghi b[ggdcfhž`]b`XYf`dYfgØb`]W\Y`N]Y`Yž`XYf`8fi W_`XYg
K YhhVYk YfV`gi bX`X]Y`9a ch]cbYb`XYf`5h\`YhYb`ni gUa a YbhYZZYb"
8]Y`C`ma d]gW\Yb`Gd]Y`Y`V]YhYb`b]W\h`bi f`Y]bY`D`UhhZcfa`ZØf
gdcfh]W\Y`<ØW\gh`Y]ghi b[Ybž`gcbXYfb`fYZY`_h]YfYb`Ui W\`X]Y
]bX]j]Xi Y``Yb`; YgW\]W\hYb`i bX`<YfUi gZcfXYfi b[Ybž`X]Y`\]bhYf
X]YgYb`VYY]bXfi W_YbXYb`@Y]ghi b[Yb`ghY`Yb"

8YhU]g

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