

GWk YfYf`J Yf_Y\ fgi bZU``Ui Z`5 - * .
K c\bk U[Yb`j Ò``][`nYfghÒfhž`b]Ya UbX
j Yf`Yhnh

5i ZXYf`5- * `YfY][bYhY`g]W`Y]b`gWk YfYf`I bZU``nk]gWYb
5]hfUW`i bX`A Ya a]b[Yb.`9]b`K c\bk U[Yb`k i fXY`nYfghÒfhž
; `ØW`]WYfk Y]gY`[UV`Yg`_Y]bY`J Yf`YhnhYb"

5a `: fY]hU[j cfa]hU[`YfY][bYhY`g]W`Y]Ui ZXYf`5i hcVU\b`- *
nk]gWYb`5]hfUW`i bX`A Ya a]b[Yb`Y]b`gWk YfYf`J Yf_Y\ fgi bZU``ž
XYf`Øf`5i ZgY\Yb`gcf[hY`"8Yf`J cfZU``VfUW`hY`b]W`h`bi f`Yf`YV`]W`Y
GUW`gW`ÀXYb`a]h`g]W`ž`gcbXYfb`ZØ\fhY`Ui W`ni `Y]bYa
Yf`YV`]W`Yb`GhUi `Ui ZXYf`\`Ai Z][`VYZU`fYbYb`GhfYW`Y"
; `ØW`]WYfk Y]gY`V`]YVYb`U`Y`6YhY`][hYb`i bj Yf`Yhnhž`k Ug`]b
5bVYhfUW`h`XYf`I a gh`AbXY`U`g`dcg]h]j Y`B UW`f]W`h`Ub[YgY\Yb
k YfXYb`_Ubb"

8Yf`I bZU``YfY][bYhY`g]W`Y`[Y[Yb`gd`AhYb`J cfa]hU[ž`U`g`Y]b
+&!`À\][Yf`A Ubb`a]h`gY]bYa `? UghYbk U[Yb`]b`F]W`hi b[`A ØbW`Yb
i bhYfk Y[g`k Uf`"5i Z[fi bX`Y]bYf`\c\Yb`8]W`hY`Ub`F`Y]gYbXYb`_Ua
Yg`]b`X]YgYa `6YfY]W`XYf`5i hcVU\b`ni `Y]bYa `GhUi `"8Yf
YfZU`fYbY`: U`fYf`_cbbhY`b]W`h`fYW`hnY]h][`VfYa gYb`i bX`dfU``hY
a]h]j c``Yf`K i W`h`Ui Z`Y]b`K c\bk U[Yb[YgdUbbž`XUg`Ub`XYf
9bXghY``Y`XYg`GhUi g`ghUbX`"8]Yg`ZØ\fhY`XUni ž`XUgg`XYf
K c\bk U[Yb`j Ò``][`nYfghÒfh`k i fXY"

8YhU]`g`XYg`I bZU``g

8]Y`5i gk]f`_i b[Yb`XYg`I bZU``g`k UfYb`VYhf`AW`h]W`"8Yf
K c\bk U[Yb`k i fXY`b]W`h`bi f`VYgW`ÀX][hž`gcbXYfb`j c``gh`AbX][
nYfhfØa a Yfh`"GY`Vgh`XUg`Ni [ZU`fnYi [ž`XUg`XYb`K c\bk U[Yb
gW`YddhYž`Yf`]h`a Ugg]j `GW`ÀXYb`"9]b`ni g`Ah`n`]W`Yg`: U`fnYi [ž`XUg

g]W\`j]b`XYf`B`À\`Y`VYZUbXž`k`i`fXY`YVYbZU`g`Xi`fW\`Yfi`a`Z]Y[`YbXY`
HfØa`a`YfhY]`Y`Y]W\`h`VYgW\`ÀX][`h`

@Ui`h`XYb`5b[`UVYb`XYf`Dc`nY]`VY`Ài`Zh]g]W\`XYf`GUW\`gW\`UXYb`Ui`Z`
fi`bX`*`\$`\$\$\$`9i`fc`"8]YgY`Gi`a`a`Y`j`YfXYi`h]W\`h`X]Y`GW\`k`YfY`XYg`
J`cfZU`g`i`bX`nY][`hž`k`]Y`[`YZÀ\`f]W\`XYf`J`Yf`_`Y\`f`Ui`Z`XYb`
5i`hcVU\`bYb`ni`f`<`Ui`dhfY]gYnY]h`gY]b`_`Ubb`"8]Y`5i`hcVU\`b`a`i`gghY`
ZØf`X]Y`b`chk`YbX][`Yb`5i`ZfÀi`a`!`i`bX`6Yf[`i`b[`gUfVY]hYb`
j`cfØVYf[`Y\`YbX`j`c`gh`ÀbX][`[`YgdYffh`k`YfXYbž`k`cXi`fW\`g]W\`Y]b`
]`ca`YhYf`Ub[`Yf`GhUi`V]`XYhYž`XYf`X]Y`J`Yf``Y\`fgg]hi`Uh]cb`i]b`XYf`
I`a`[`YVi`b[`Yf\`YV`]W\`VY`UghYhY`

J`Yf`_`Y\`fgg]hi`Uh]cb`i`bX`:`c`[`Yb`

8Yf`J`Yf`_`Y\`f`k`i`fXY`k`À\`fYbX`XYf`5i`ZfÀi`a`UfVY]hYb`ØVYf`X]Y`
GhUbXgdi`f`[`Y`Y]hYhž`k`Ug`ZØf`j`]Y`Y`5i`hcZU\`fYf`Y]bY`:`YXi`XgdfcVY`
XUfghY`hY`"`&`NY]hYbž`]b`XYbYb`j`]Y`Y`A`YbgW\`Yb`Ui`Z`F`Y]gYb`g]bXž`
g]bX`gc`W\`Y`Nk`]gW\`YbZÀ`Y`b]W\`h`bi`f`Àf[`Yf`]W\`ž`gcbXYfb`_`ØbbYb`
Ui`W\`ni`Yf\`YV`]W\`Yb`NY]hj`Yf`i`ghYb`ZØ\`fYb`"8]Yg`]gh`VYgcbXYfg`ZØf`
X]Y`F`Y]gYbXYb`k`]W\`h][`ž`X]Y`a`Ø[`]W\`Yfk`Y]gY`]fY`I`f`Ui`Vgn]Y`Y`
fYW\`hnY]h][`YffY]W\`Yb`a`ØW\`hYb`

I`bZÀ`Y`X]YgYf`5fh`k`YfZYb`Ui`W\`:`fU[`Yb`ni`f`J`Yf`_`Y\`fgg]W\`Yf\`Y]h`
Ui`Z`]bgVYgcbXYfY`]b`X]W\`h`VYZU\`fYbYb`6YfY]W\`Ybž`]b`XYbYb`j`]Y`Y`
K`c\`bk`U[`Yb`i`bX`F`Y]gYa`cV]Y`i`bhYfk`Y[`g`g]bX`"8]Y`HUhgUW\`Yž`
XUgg]a`J`cfZY`X`GhUi`Y`YffgW\`hYž`gck`]Y`X]Y`9b`hgW\`Y]Xi`b[`XYf`
5i`hcZU\`fYfž`g]W\`XYb`[`Y[`YVYbYb`GhfU`Ybj`Yf\`À`hb]ggYb`
Ubni`dUggYbž`g]bX`Yb`hgW\`Y]XYbXY`5gdY`hYž`X]Y`X]Y`
J`Yf`_`Y\`fgg]W\`Yf\`Y]h`VYY]bZi`ggYb`

Hfchn`XYf`bY[`Uh]j`Yb`5gdY`hY`XYg`I`bZU`g`_`cbbhYb`X]Y`
9]bgUhm`f`À`ZhY`gW\`bY`Y`U`bXY`bž`i`a`X]Y`G]hi`Uh]cb`ni`VYfY]b][`Yb`
8]Y`gW\`bY`Y`F`YU`h]cb`XYf`Dc`nY]i`bX`XYf`6Yf[`i`b[`gX]Yb`ghY`nY][`hž`
k`]Y`k`]W\`h][`Y]bY`[`i`h`cf[`Ub]g]YfhY`J`Yf`_`Y\`fgY]bgUhd`Ubi`b[`]gh`
8UXi`fW\`_`cbbhY`XYf`J`Yf`_`Y\`f`fY`Uh]j`fUgW\`k`]YXYf`]b`[`YfY[`Y`hY`
6U\`bYb`[`Y`Yb`_`h`k`YfXYb`

?`Øb`Zh][`Y`9b`hk`]W`_`i`b[`Yb`

9g`V`Y]Vh`UVni k UfhYbž`cV`bUWk`X]YgYa`JcfZU``A U» bU\`a Yb
Yf[f]ZYb`k YfXYbž`i a`X]Y`J Yf`_Y\fgg]WkYf\Y]h`Ui Z`XYf`5- *`ni
Yf\`Ò\Ybž`]bgVYgcbXYfY`k À\`fYbX`XYf`<Ui dhfY]gYnY]hYb``8 Ug
6Yk i ggHgY]b`ZØf`g]WkYfYg`:`U\`fYb`]b`_ca d`YI Yb
J Yf`_Y\fgVYX]b[i b[Yb`]gh`YbHgWkY]XYbXž`i a`X]Y`G]WkYf\Y]h`U`Yf
J Yf`_Y\fgH]`bY\`a Yf`ni`[Yk`À\`f`Y]ghYb``8 Yf`J cfZU``ž`XYf`gc
[`]a dZ]Wk`Ui g[Y[Ub[Yb`]ghž`gc``hY`U`g`K Ufbg][bU`X]YbYbž`i a`U`g
5i hcZU\`fYf`ghYhg`j cfUi ggWkUi YbX`ni`U[]YfYb`"

8 Yf`J Yf`_Y\fgi bZU``Ui Z`XYf`5i hcVU\`b`- *`]gh`b]Wk`h`bi`f`Y]b
VYXUi Yf`]WkYf`J cfZU``ž`gcbXYfb`k]fZ`h`Ui Wk`Y]b`@]Wk`h`Ui Z`X]Y
U``[Ya Y]bYb`6YX]b[i b[Yb`XYg`GhfU» Ybj Yf`_Y\fg`]b`8 Yi hgWk`UbX`"
A]h`ØVYf`%&`\$`\$`\$`j Yf`YhnhYb`DYfgcbYb`]a``š\`f`&`\$`&`VY]
J Yf`_Y\fgi bZÅ``Ybž`[Ya`À»`XYa`**GhUh]gh]gWkYb`6i bXYgUa hž**
V`Y]Vh`X]Y`J Yf`_Y\fgg]WkYf\Y]h`Y]bY`VYXYi hYbXY`<YfUi gZcfXYfi b["
8 Yf`5bgh]Y[`XYg`F`Y]gYj Yf`_Y\fgž`]bgVYgcbXYfY`]b`XYf`I`f`Ui VgnY]hž
_Ubb`ni`_f]h]gWkYb`J Yf`_Y\fgg]hi`Uh]cbYb`ZØ\`fYb``8 U\`Yf`]gh`Yg
k]Wk`h][ž`XUgg`U`Y`J Yf`_Y\fgH]`bY\`a Yf`UX`Àei`Uh`gYbg]V`]g]Yfh`g]bX
i bX`j YfUbhk`cfhi b[gVYk i ggh`ZU\`fYbž`i a`gc`Wk`Y`I bZÅ``Y`ni
j Yfa Y]XYb`"

9]b`:`U`_hcfž`XYf`YVYbZU``g`Ài Z][`ni`f`I bZU``j Yfi fgUWk`i b[`VY]hfÅ[hž
]gh`XUg`J Yf\`U`hYb`XYf`:`U\`fYf`]a`GhUi``6Y]`\c\Ya
J Yf`_Y\fgUi Z`_ca`a Yb`bY][Yb`:`U\`fYf`XUni`ž`k Yb][Yf`5VghUbX`ni a
j cfUi gZU\`fYbXYb`:`U\`fnYi [`ni`U`hYbž`k Ug`]b`_f]h]gWkYb
G]hi`Uh]cbYb`ZUh`U`Y`:`c`[Yb`\UVYb`_Ubb``8]Yg`_Ubb`gck`c`\`Xi`fWk
I bUWk`hgUa`_Y]h`U`g`Ui Wk`Xi`fWk`ØVYf\`Ò\`hY`:`YgWk`k]bX][`_Y]h`VY]a
5i ZU\`fYb`Ui Z`GhUi YbXYb`j Yfi fgUWk`h`k YfXYb``8]Y`9]b\`U`hi b[`XYf
Ya`dZc`\`YbYb`G]WkYf\Y]hgUVgh`ÀbXY`]gh`XU\`Yf`YbHgWkY]XYbXž`i a
X]Y`G]WkYf\Y]h`U`Yf`J Yf`_Y\fgH]`bY\`a Yf`ni`[Yk`À\`f`Y]ghYb`"

F`Y`Yj`Ub`hY`GhUh]gh]_Yb`i`bX`8`UhYb

8 Yi hgWk`UbX`j YfnY]Wk`bYhY`]a``š\`f`&`\$`&`]bg[YgUa`h`&ž`A`]`c]bYb
fY[]ghf]YfhY`J Yf`_Y\fgi bZÅ``Y``8 Uj cb`YbXYhYb`Yhk`U`&`\$`\$`I bZÅ``Y
a]h`J Yf`YhnhYb``8]YgY`GhUh]gh]_Yb`j YfXYi`h]WkYbž`XUgg`hf`chn
_cbh]bi]Yf`]WkYf`5i Z`_Àfi b[`i bX`J Yf`_Y\fgg]WkYf\Y]hga`U» bU\`a Yb
Ui Wk`]a``š\`f`&`\$`&`]j]Y`Y`A YbgWkYb`]b`J Yf`_Y\fgi bZÅ``Y`j Yfk]W`_Y`h

g]bX"9]b`Yf\YV`]W\Yf`HY`X]YgYf`I bZÄ`Y`YfY][bYh'g]W`XUVY]`Ui Z
5i hcVU\bYbžk c`\Ö\YfY` ; YgWk]bX][_Y]hYb`i bX`XUg`k YW\gY`bXY
: U\ fj Yf\U`hYb`XYf`Bi hYf`Y]bY` [fÖ» YfY` ; YZU`f`XUfghY`Yb"

<]ghc f]gW Y`DUfU`Y`Yb

9]b`UbXYfYf`VYa Yf_Ybgk YfhYf`J Yf_Y\fgi bZU`a`XYi hgWYb
GhfU» Ybj Yf_Y`f`k Uf`XYf`I bZU`Ui Z`XYf`5-`VY]`b[c`ghUXh]a`f\`f
&\$-\$- ž`U`g`Y]b`@_k !: U\Yf`VY]`Y]bYa`GhUi`XUg`9bXY`b]W`h
fYW`hY]h][`VYa`Yf`hY`i bX`]b`XfY]: U\fnYi [Y`dfU`hY`"8]YgYf
J cfZU`ž`Ä`b`]W`k]Y`XYf`U`hi Y`Y`Ui Z`XYf`5-`*ž`nY][hž`XUgg
5V`Yb_i b[`i bX`I bUi Za Yf_gUa _Y]h]b`GhUi gg]hi Uh]cbYb`gY`f
[YZÄ`f`]W`gY]b`_ÖbbYb" `a`J Yf[`Y]W`ni`ZfØ`YfYb`f\`fYb`\Uh`g]W
nk Uf`X]Y`5bnU`U`Ub`J Yf_Y`fgcdZYfb`j Yff]b[Yfhž`YXcW`V`Y]Vh`XUg
DfcV`Ya`XYf`G]W`Yf\Y]h`VY]`J Yf_Y`fgX]W`hYb`i bj YfÄbXYfh
\YfUi gZcfXYfbX"

8YhU]`g

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