

K ]bX\_fUZh`]b`A Yhn\_Ui gYb.`6Øf[ Yf  
X]g\_i h]YfYb`7\ UbWb`i bX`F ]g]\_Yb

6Y]a`6Øf[ YfghUa`a h]gW`]b`A Yhn\_Ui gYb`Ua`\*`5i [ i gh  
X]g\_i h]YfYb`9I dYfhYb`ØVYf`bYi`Y`K ]bXYbYf[ ]Yd`ÀbY`i bX  
XYfYb`I a k`Y`hk ]f\_i b[ Yb"

9]b`6`]W\_`Ui Z`X]Y`K ]bXYbYf[ ]Y`]b`A Yhha`Ubb

A Yhha`Ubb`ghY`h]j`c`f`Y]bYa`]bhYfYggUbhYb`I a`Vfi`W`]b`XYf  
8]g\_i`gg]cb`i`a`YfbYi`YfVUfY`9bYf[ ]Yb`"8Yf`6Øf[ Yfj`YfY]b  
A Yhn\_Ui`gYb`U`h]g]W`a`]h`XYa`A`c`h`c`8]Y`hi`b`k`Ug`Ui`Z`X]Y  
: U`b`Yb`[`Y`g`W`f]YVYbž`U`h]j`Ub`XYf`9b`hk`]W`i`b`[`j`cb  
K ]bXYbYf[ ]YUb`U[ Yb`]b`XYf`F`Y[ ]cb`a`]hni`UfVY]hYb`"9]bY`[ Yd`UbhY  
6YgW`Yi`b][ i`b[ gncbY`]a`F`Y[ ]cb`U`d`Ub`nk`]gW`Yb`A`Yhn\_Ui`gYbž  
C`V`g`W`k`U`fn`V`U`W`i`b`X`<`ca`V`Yf[ ]g`c`f[ h`ZØf`;`Y`g`d`f`Å`W`g`g`h`c`Z`i`b`h`Y`f  
XYb`5bk`c`b`Yfb"

2 ZZYbh`]W`Y`6YhY`]][ i`b`[`[ Yd`Ubh

5a`8]YbghU[ ž`XYa`\*`"5i [ i ghž`Z]bXYh]a`F`Uhg`Y`Y`f`XYf`&&-`"  
6Øf[ YfghUa`a h]gW`XYg`6Øf[ Yfj`YfY]bg`ghUhh`J`Y`fh`Y`h`Y`f`XYg`B`5`6`I  
fB`U`hi`f`g`W`i`h`n`V`i`b`X`8`Y`i`h`g`W`U`b`X`É`g`c`k`]Y`a`Y`f`Y`f`Y`9`I`d`Y`f`h`Y`b`k`Y`f`X`Y`b  
U`b`k`Y`g`Y`b`X`g`Y]b`i`b`X`X]Y`XYb`\_`V`U`f`Y`b`5`i`g`k`]f\_i`b`[`Y`b`XYf`[`Y`d`UbhYb  
K ]bX\_fUZhUb`U[ Yb`Ui`Z`X]Y`B`U`hi`f`i`b`X`X]Y`5bk`c`b`Yf`Yf`Ài`hYfb"  
8]Yg`]gh`Y]b`k`]W`h][ Yf`G`W`f]hž`XYbb`V]g`ni`a`&-`"5i [ i gh`&\$&(  
UVYb`6Øf[ Yf`i`b`X`b`gh]hi`h]cbYb`X]Y`A`Ö[ ]W`\_Y]hž`]\fY`A`Y]bi`b`[`Y`b  
i`b`X`6`Y`X`Y`b`\_`Y`b`ni`Ài`»`Yfb"

< ]bhYf[ fi`bX`XYf`K ]bX\_fUZhd`ÀbY

8Yf`5bgh]Y[`XYg`5bhY]`g`YfbYi`YfVUfYf`9bYf[ ]Yb`]b`8Yi`hgW`UbX

]gh`Y]b`nYbhfU`Yg`N]Y`XYf`I a k Y`hdc`]h]\_`I a `X]Yg`ni `YffY]W`Ybž  
gc``Yb`UbXYgk Y]h: `ÀW`Yb`ZØf`K ]bX\_fUZh`Ui g[ Yk ]YgYb`k YfXYbž  
Ui ZXYbYb`K ]bXf`ÀXYf`a ]h`Y]bYa `j Yf\_ØfnhYb  
; YbY`a ][ i b[ gdfcnYgg`Yff]W`hYh`k YfXYb`XØfZYb``9]bY  
YbHgW`Y]XYbXY`J c fUi ggYhni b[ `ZØf`XYb`6Ui `]gh`Y]bY`i a ZUggYbXY  
J Yfhf`À[ `]W`\_Y]hgd fØZ b[ `Xi fW`X]Y`ni gh`ÀbX][ Yb  
6Yn]f\_gfY[ ]Yfi b[ Yb"

; Yd`Ub`hY`K ]bX\_fUZhghU`bX`c`f`h`Y`i`b`X`]\`f`Y  
6YXYb`\_`Yb

æa `D`U`bi b[ g[ YV]Yh`8ØggY`XcfZ`g]bX`]bg[ YgUa`h`%\*( `; YV]Yh`Y`a ]h  
Y]bYf: `ÀW`Y`j`cb`(`, \$&`<Y`\_hUf`]XYb]Z]h]Yfh`k`cfXYbž`X]Y`ZØf`X]Y  
K ]bX\_fUZh`bi`hni`b[ `]b`6YhfUW`h`\_ca`a`Yb``9]b`VYgcbXYfg  
fY`Yj`Ub`hYg;`YV]Yh`]gh`XUg`)`\$`<Y`\_hUf`i`a`ZUggYbXY`5fYU`A`Yh`\$`%`]a  
BcfXYb`j`cb`A`Yhn`\_Ui`gYb``;`Yd`Ub`h`]gh`XYf`6Ui`j`cb`V]g`ni`ZØbZ  
K ]bXf`ÀXYfbž`X]Y`]b`Y]bYa`5VghU`bX`j`cb`+`\$`\$`A`Yh`Yfb`ni  
K`c`\b[ YV]Yh`Yb`gck`]Y`(`)`\$`A`Yh`Yfb`ni`k`Y]h`YfYb`6YVUi`i`b[ Yb  
Yff]W`hYh`k`YfXYb`\_ØbbYb``G`\_Ydh]\_Yf`VYa`Àb[ Y`bž`XUgg`XUVY]  
k`YgYb`h]W`Y`I`a`k`Y`hUgdY`\_hYž`k`]Y`XYf`GW`i`hn`XYg`6cXYbgž`X]Y  
`c`\_U`Yb`J`c[ Y`d`cdi`U`h]cbYb`i`bX`X]Y`5Vgh`ÀbXY`ni`Y]b`UbXYf`i`bX`ni  
K`c`\b`\`Ài`gYfbž`a`Ø[ `]W`Yfk`Y]gY`b]W`hi`a`ZUggYbX`VYfØW\_g]W`h][`h  
k`i`fXYb"

9]b`c`ZZYbYg`:`c`fi`a`ZØf`X]Y`6Øf[ Yf

8Yf`6Øf[ YfghUa`a`h]gW`X`Yg`6Øf[ Yfj`YfY]bg`A`Yhn`\_Ui`gYb`]gh`Y]bY  
D`U`h`h`Zc`fa`ž`X]Y`U`Yb`]bhYfYgg]YfhYb`9]bk`c`\b`Yfb`c`ZZYbghY`\`hi`bX  
gca`]h`Y]bY`k`]W`h][`Y`;`Y`Y[ Yb`Y]h`V]Yh`Yhž`U`\_h]j`Ub`XYf;`YghU`hi`b[  
]\`fYf`I`a`[ YVi`b[ `a`]hni`k`]f`\_Yb``8]Y`8]g`\_i`gg]cbYb`ØVYf  
K ]bX\_fUZhU`b`U[ Yb`g]bX`Y]b`HY`]Y]bYg[ fØ»YfYb`8]U`c[ g`ØVYf`X]Y  
9bYf[ ]Yni`\_i`bZ`hXYf`F`Y[ ]cb`i`bX`nY][ Ybž`k`]Y`k`]W`h][`Yg`]ghž`X]Y  
Gh]a`a`Y`XYf`6Øf[ Yf`ni`\_ØfYb`i`bX`]b`9bHgW`Y]Xi`b[ gdfcnYggY  
Y]bni`VYn]Y`Yb"

8]YgY`9b`hk`]W`\_i`b[ Yb`j`YfXYi`h]W`Yb`b]W`h`bi`f`X]Y  
<YfUi`gZc`fXYfi`b[ Yb`i`bX`7`\Ub`W`bž`X]Y`a`]h`XYf`K`]bXYbYf[ ]Y

j YfVi bXYb'g]bXž'gcbXYfb'g]Y'fYdfÅgYbh]YfYb'Ui Wk'Y]bYb'HfYbX  
\  
]b'ni 'a Y\ f'A ]hVYgh]a a i b[ 'XYf'6Øf[ Yf' ]b' l a k Y'hZfU[ Yb"  
A Yhha Ubb'VYfY]hYh'g]Wk'U'gc'Ui Z'Y]bY' ]bhYbg]j Y  
5i gY]bUbXYfgYhni b[ 'a ]h'Y]bYa 'H\Ya U'j cfž'XUg'b]Wk'h'bi f'X]Y  
'c\_U'Y '@UbXgWkUZh'dfÅ[ Yb'k ]fXž'gcbXYfb'Ui Wk'ni \_ØbZh][ Y  
[ YbYfUH]cbgØVYf[ fY]ZYbXY'9bhgWkY]Xi b[ Yb'VYY]bZi ggYb' \_ØbbhY"

' B 5;

8YhU]`g

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