

; Yk U`hhUh]b`G][a Uf]b [Yb. `Dc`nY]
Yfa]hhY`h`bUWx ` , VYf[f]ZZ`Ui Z`HYYbU[Yf

-a `@UbX_fY]g`G][a Uf]b [Yb`VYf]WxhYh`X]Y`Dc`nY]`ØVYf
_f]a]bY`Y`J cfZÄ`Yž`J Yf_Y\fg_cbhfc`Yb`i bX`J Yf`Yhni b [Yb"

%&"\$, "&\$&(` `%(. ' \$

`Dc`nY]dfÄg]X]i a `F Uj YbgVi f [`

9]b`5VYbX`j c`Yf`J cfZÄ`Y. `ž [YbXgWx i hn`i bX
J Yf_Y\fgg]Wx Yf\Y]h`a `@UbX_fY]g
G][a Uf]b [Yb

8Yf`@UbX_fY]g`G][a Uf]b [Yb`]gh]b`XYb`YhnhYb`HU[Yb`j cb
j YfgWx]YXYbYb`J cfZÄ`Yb`VYhfcZYb` [Yk YgYbž`X]Y`gck c\`XUg
G]Wx Yf\Y]hgYa dZ]bXYb`XYf`5bk c\`bYf`U`g`Ui Wx`X]Y`Bchk YbX][_Y]h
dfÄj Ybh]j Yf`A U» bU\`a Yb`]b`XYb`i: c_i g`fØW_Yb"8]YgY`9fY][b]ggY
nY][Yb`Y]bY`A]gWx i b [`Ui g`↑ [YbX`]WxYa `i: Y\`j Yf\U`hYbž
J Yf_Y\fgg]Wx Yf\Y]h`i bX`Y]bYa `hfU[]gWx Yb`6UXYi bZU`ž`X]Y`U`Y`ni f
8]g_i gg]cb`ØVYf`X]Y`G]Wx Yf\Y]h]b`XYf`F Y []cb`UbFY [Yb"

ž [YbX`]Wx Y`5 [[fYgg]cb`Ua `GcbbhU[UVYbX

9]b`J cfZU`b`G][a Uf]b [Yb`YffY [hY` [fc» Y`5i Za Yf_gUa _Y]h`9]b
&\$!`Ä\`f][Yf`j Yfgi Wx hY`Ua `GcbbhU[UVYbXž`Y]bYa `HYYbU[Yf
[Yk U`hgUa `X]Y`i a `Äb [YhUgWx Y`ni `YbhFY]» Yb"8]Y`A ch]j Uh]cbYb
\]bhYf`XYf`HUhgWx Y]bYb`]b`XYa `J Yfgi Wx`ni`Y]Y [Ybž`Ub`N][UfYhhYb
ni` [Y`Ub [Yb"8Yf`HÄhYfž`XYf`i bhYf`5`_c\`c`Y]bZi gg`ghUbXž`gWx`i [XUVY]`Ui Wx`ni`i bX`VY`Y]X][hY`Y]bYb`6Y [`Y]hYf`XYg`ž [YbX`]Wx Yb"
C Vk c\`XYf`5b [fY]Zyf`ZØWx hYhYž`_cbbhY`]\`b`X]Y`Dc`nY]`_i fn

XUfUi Zj cf`Ài Z[`ZYghbY\`a Yb"8Yf`HÀhYf`nY][hY`k À\`fYbX`XYf
dc`nY]`WXYb`A U» bU\`a Yb`5 [[fYgg]cb`i bX`K]XYfghUbXž`k Ug`XUni
ZØ\`fhYž`XUgg`Ui W\`nk Y]`6YUa hY`Y]W\`hY`J Yf`Yhni b [Yb`Yf`]hhYb"

J Yf`_Y\`fgg]W\`Yf\`Y]h`i bX`8fc [Yba]ggVfUi W\`

9]b`k Y]hYfYf`J cfZU``ž`XYf`X]Y`J Yf`_Y\`fgg]W\`Yf\`Y]h`VYhf]Zž`YfY][bYhY
g]W\`Ua`A cbhU[a cf[Ybž`U`g`Y]b` ((!`À\`f][Yf`c\`bY
J Yfg]W\`Yfi b [g`_YbbnY]W\`Yb`a]h`Y]bYa` `9!G\`c hYf`i bhYfk Y [g`k Uf"
Ni g`Àh`]W\`ghY`hY`Y]b`8fc [Ybj cfhYgh`ZYghž`XUgg`Yf`i bhYf`XYa
9]bZi gg`j cb`7UbbUV]g`i bX`5a d\`YhUa]b`ghUbX"8]YgY`J cfZÀ`Y
j YfXYi h]W\`Yb`X]Y`k]YXYf`_Y\`fYbXYb`DfcV`Ya Y`ja
Ni gUa`a Yb\`Ub [`a]h`8fc [Yb`_cbgi`a` `ja` `GhfU» Ybj Yf`_Y\`fž`k Y`W\`Y
b]W\`h`bi`f`X]Y`G]W\`Yf\`Y]h`XYg` : U\`fYfgž`gcbXYfb`Ui W\`X]Y`XYf
UbXYfYb`J Yf`_Y\`fghY]`bY\`a Yf` [YZÀ\`fXYb"

? ca d`n]YfhY`6Yn]Y\`i b [Yb`]a

GhfU» Ybj Yf`_Y\`f

5a`GUa`ghU [`YfY][bYhY`g]W\`Y]b`k Y]hYfYf`J cfZU``nk]gW\`Yb
5i hcZU\`fYfb`Ui Z`XYf`@&)` `nk]gW\`Yb` : Y`X\`Ui gYb`i bX
; Ua`a Yfh]b [Yb"9]b`GhfY]h`nk]gW\`Yb`Y]bYa` `&!`À\`f][Yb`i bX
Y]bYa` `UbXYfYb` : U\`fYf`XUfØVYfž`k Yf`ja` `J Yf`_Y\`f`i bUb [Ya` YggYb
k Ufž`ZØ\`fhY`ni` `6Y`Y]X][i b [Yb`i bX`8fc\`i b [Yb" `Gc`W\`Y
5i gY]bUbXYfgYhni b [Yb`XYi hYb`Ui Z`Y]b`k UW\`gYbXYg`DfcV`Ya` `XYg
U [[fYgg] Yb`J Yf\`U`hYbg`ja` `GhfU» Ybj Yf`_Y\`f` \]bž`XUg`gck`c\`X]Y
G]W\`Yf\`Y]h`U`Yf`J Yf`_Y\`fghY]`bY\`a Yf`U`g`Ui W\`XUg`U` [Ya` Y]bY
J Yf`_Y\`fg`_ja` U`bY [Uh]j` `VYY]bZi ggYb`_Ubb"

HfU []gW\`Yf`6UXYi bZU``j YfghÀf`_h`8]g`_i gg]cb

ØVYf`G]W\`Yf\`Y]h`]b`6UXYgYYb

9]b`hfU []gW\`Yf`6UXYi bZU``Ua` `GcbbhU [`ja` `6YfY]W\`Y]bYg
6UXYgYYg]b`F`i` `Z]b [Yb`ZØ\`fhY`ni`f`HcXY`Y]bYg`+` `!`À\`f][Yb"8Yf
A Ubb`k Uf`VY]a` `GW\`k]a`a` Yb`Ui`g`V]g\`Yf`i bVY`_UbbhYf`i fgUW\`Y
i bhYf [YhUi W\`h` `Gc`W\`Y`J cfZÀ`Y`Yf]bbYfb`i bg`Ub`X]Y
Bchk YbX][`_Y]hž`G]W\`Yf\`Y]h`Ua` `K`UggYf`ni` ` [Yk`À\`f`Y]ghYbž

]bgVYgcbXYfY`ZØf`À`hYfY`DYfgcbYb"8Yf?f]a]bU`XUi YfX]Ybgh`Uh
X]Y`9fa]hhi b[Yb`ni f`[YbUi Yb`l fgUWXY`XYg`6UXYi bZU`g
Ui Z[Ybca a Ybžk Ug`X]Y`Gcf[Y`i a `X]Y`G]WXYf\Y]h]b
: fY]nY]h[Yk ÅggYfb`j YfghÅf`h"

Dc`]nY]dfÅgYbn`i bX`DZ`Y[Y`XYf`; Ya Y]bgWUZh

8]Y`Dc`]nY]`Uh`Ui W`]b`Y]bYa `: fY]VUX`]b`G][a Uf]b[Yb
DfÅj Ybh]cbga U» bU`a Yb`Yf[f]ZYbž`bUWXYa `]a `6UX
i b[YVØ`f`]WXYg`J Yf\U`hYb`j cb`ž [YbX`]WXYb`VYcVUW`hY`h`i fXY"
8i fW`[Yn]Y`hY`; YgdfÅWY`a]h`6UXY[ÅghYb`a ØW`hY`X]Y`Dc`]nY]
XUg`G]WXYf\Y]hg[YZØ`XYf`6Ygi WXYf`Yf\Ø`Yb"9g`nY][h`g]W`ž`XUgg
X]Y`Dc`]nY]dfÅgYbn`]b`XYf`; Ya Y]bgWUZh`Y]bYb`dcg]h]j Yb`9]bZi gg
Ui ZXUg`J Yf\U`hYb`UVYb`_Ubb"

9]b`5i gV`]W_`Ui Z`X]Y`Ni _i bZh`XYf`G]WXYf\Y]h
]a `@UbX_fY]g

8]Y`9fY][b]ggY`]a `@UbX_fY]g`G][a Uf]b[Yb`j YfXYi h`]WXYb`X]Y
<YfUi gZcfXYfi b[Ybž`XYbYb`g]WXY`X]Y`; Ya Y]bgWUZh`i bX`X]Y
G]WXYf\Y]hg_fÅZhY`[Y[YbØVYfgY\Yb"9g`]gh`k]W`h][ž`dfÅj Ybh]j Y
A U» bU`a Yb`ni `Yf[fY]ZYbž`i a `gck c`ž [YbX`]WXY`U`g`Ui W
J Yf`_Y`fghY`]bY`a Yf`ni `gYbg]V`]g]YfYb`i bX`ni `gW`Ø`hYb"8]Y
GhY`Yb`]a `@UbX_fY]g`k YfXYb`k Y]hYf\]b`Ub`XYf`J YfVYggYfi b[`XYf
G]WXYf\Y]h`UfVY]hYbž`i a `_ØbZh][Y`J cfZÅ`Y`X]YgYf`5fh`ni
j Yfa Y]XYb"

F ØW_ZFU[Yb`V]hY`Ub.

Dc`]nY]dfÅg]X]i a `F Uj YbgVi f[` `GhUVgghY`Y`2 ZZYbh`]WXY`Y]hgUfVY]h
7`f]gh]Ub`Gi [[`HY`YZcb.`\$+) %; `\$`!%\$%\$`9!A U]`.
fUj YbgVi f["dd"dfYggYghY`Y4 dc`]nY]"Vk`"XY

C f][]bU`!7cbhYbh]j cb.`Dc`]nY]dfÅg]X]i a `F Uj YbgVi f[ž`ØVYfa]hY`h
Xi fW`bYk`g`U_hi Y`

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