

Df]bn'@ci]g. 'K Ufi a 'gY]bY'5i Zhf]hhY
gY`hYbYf'g]bX'i bX'XUg'< Yfn'[Yk]bbh

Df]bn'@ci]g'k]fX'gY`hYb']b'XYf'^2 ZZYbh]W_X]h'[YnY][h'
9l dYfhYb'Yf_`ÀfYb'?UhYg'i bX'K]`]Ua g'i a g]W_h][Y
9fn]Y\i b[ga Yh\cXYb"

Df]bn'@ci]gžXYf'X]Y'<YfnYb'XYg'Vf]h]gW_Yb'Di V`_]i a g]a 'Ghi fa
YfcVYfhYžk]fX'j cb'gY]bYb'9'hYfbž'Df]bn'K]`]Ua 'i bX'Df]bnYgg]b
'UhYž'a]h'6YXUW_h]b'XYf'^2 ZZYbh]W_X]h'dfÀgYbh]Yfh''8]YgY
<YfUb[Y\Ybgk Y]gY']gh'b]W_h'bi f'U`g'GW_i hn'XYg'Øb[ghYb'FcmU`Yb
ni 'j YfghY\Ybž'gcbXYfb'nY][h'Ui W_ž'k]Y'k]W_h]['Yg'XYb'9'hYfb']ghž
]fY'?]bXYf'gW_f]h'k Y]gY'Ub'XUg'@YVYb']b'XYf'^2 ZZYbh]W_X]h
\YfUbni ZØ\Yb"

8]Y'Fc`Y'j cb'Df]bnYgg]b'? UhY'i bX'Df]bn
K]`]Ua

Df]bn'K]`]Ua 'i bX'Df]bnYgg]b'? UhYžVY]XY' (&'š\Y'U'hž'g]bX
Ài »Yfgh'j cfg]W_h][ž'k Ybb'Yg'XUfi a '[Y\hž'k Y`W_Y']fYf'?]bXYf'ni
ÖZZYbh]W_Yb'J YfUbghU`hi b[Yb'a]h[Ybca a Yb'k YfXYb"'æ'XYf
'Øb[ghYb'J Yf[Ub[Yb\Y]h'Xi fZhYb'Df]bn'; Ycf[Y'f%& i bX
Df]bnYgg]b'7\Uf`chY'f'Ł'Ub'VYXYi hYbXYb'5b`ÀggYb'hY']bY\ a Ybž
k À\YbX'Df]bn'@ci]g'f*Ł'cZh'ni ' <Ui gY'V`]YV''8]YgY
9bhgW_Y]Xi b[Yb'k YfXYb']bX]j]Xi Y''[YhfcZZYb'i bX'VUg]YfYb'Ui Z
XYf'Yk Y'] [Yb'J YfUbghU`hi b[ž'k Ug'XUfUi Z\]bXYi hYhž'XUgg'X]Y
↑ b[Yb'FcmU`g'Y]bY'U'hYfg[YfYW_hY'9]bZØ\fi b[']bg'ÖZZYbh]W_Y
@YVYb'Yf\U'hYb"

2 ZZYbh]W_Y': fYi XY'Ub'Df]bn'@ci]g

C Vk c\`Df]bn'@ci]g'b]W_h'ÖZhYf']b'XYf'^2 ZZYbh]W_X]h'YfgW_Y]bhž

\ UVYb`X]Y`6f]hYb`Y]bY`VYgcbXYfY`J`cf`]YVY`Z0f`gY]bYb`7\Ufa`Y`i`bX
gY]bY`i`b[`Ygh0a`Yb`?]bXYfgd]Y`Y`"GY]b`[`Y`Y[`Ybh]WXYf`5i`Zhf]hh
gcf[`h]a`a`Yf`k`]YXYf`Z0f`:`fYi`XY`i`bX`ghUi`bYbXY`:`Yg]W`hYf`"
6Y]gd]Y`gk`Y]gY`gcf[`hY`Yf`VY]`Y]bYa`K`]a`V`YXcb!6Ygi`W`Z0f`
@UWXYfz`]bXYa`Yf`gY]bYf`A`i`hYf`Y]bY`Ub[`Y`B`UgY`nY][`hY`"Gc`W`Y`
_]bX`]WXYb`GhfY]WXY`g]bX`Ygž`X]Y`X]Y`A`YbgWXYb`XUni`Vf]b[`Ybž`g]W`
Ui`Z`gY]bY`gdc`b`h`Ub`Yb`5i`Zhf]hhY`ni`ZfYi`Ybž`k`Ybb`Yf`gW`Y]Y»`]W`X]Y`
A`0[`]W`_Y]h`Yf`\`À`hž`g]W`ni`nY][`Yb`"

8]Y`Øb[`ghYb`5i`Zhf]hhY`gY]bYf`:`YgW`k`]ghYf`

Æ`XYb`Y`hnhYb`K`cWXYb`b`U`a`Df]bn`:`Ycf[`Y`a`]h`gY]bYa`J`UhYf`Ub`
XYa`9A`!:`]bU`Y`]b`6Yf`]b`hY]`ž`k`À`fYbX`Df]bnYgg]b`7\Uf`chhY`]fY`
A`i`hYf`ni`XYb`<`YffYbZ]bU`g`]b`K`]a`V`YXcb`VY[`Y]hYhY`"Gc`W`Y`
I`bhYfbY`a`i`b[`Yb`g]bX`b]W`h`bi`f`Z0f`X]Y`?`]bXYf`Y]b`:`fY]VUX`Ub`
Ui`ZfY[`YbXYb`9f`YVb]ggYbž`gcbXYfb`ghY`Yb`Ui`W`Y]bY`a`cXYfbY`
Æ`gnYb]Yfi`b[`XYf`_0b][`]WXYb`:`Ua`]Y`XUF`"8Yf`?`cbhfUghink`]gWXYb`
XYb`5i`Zhf]hhYb`]j`cb`:`Ycf[`Y`i`bX`7\Uf`chhY`i`bX`XYf`5V`k`YgYb`Y]h`
j`cb`@ci`]g`]gh`YXcW`VYa`Yf`_Ybgk`Yfh`"@Ui`h`XYf`_0b][`]WXYb`
9I`dYfh]b`@]nn]Y`F`cV]bgcb`]j`YfZc`[`h`XUg`Df]bnYbdUUF`Y]bY`gY`f`
0VYf`Y[`hY`GhfUhY[`]Yž`X]Y`XUfUi`Z`UVn]Y`hž`X]Y`9fk`Ufhi`b[`Yb`Ub`X]Y`
?`]bXYf`fYU`]gh]gW`i`bX`a`UW`VUF`ni`U`hYb`"

9]bV`]W_]b`?`UhYg`U_hi`Y`Yg`@YVYb`

8]Y`Øb[`ghYb`0ZYbh]WXYb`5i`Zhf]hhY`]j`cb`Df]bnYgg]b`?`UhY`Z]bXYb`ni`
Y]bYa`VYgcbXYfg`Ya`ch]cbU`Yb`NY]hdi`b`highUhh`"B`UW`X`]fYf`
?`fYVgX]U[`bcgY`]a`A`Àfn`i`bX`]fYf`Ui`ZYbXYb`7\Ya`ch`YfUd]Y`k`Uf`
XYf`6Ygi`W`VY]`K`]a`V`YXcb`Y]b`ghUf`_Yg`NY]WXYb`XYf`FYg`]Ybn`"
Ni`gUa`a`Yb`a`]h`]fYf`HcW`hYf`7\Uf`chhY`Yf`]Y`h`g]Y`ghY`YbXY`
C`j`Uh]cbYbž`k`Ug`X]Y`Yb[`Y`6]bXi`b[`XYf`VY]XYb`Yfj`cf`YVh`"8]Y`
?`]bXYf`UVYb`]b`XYb`Y`hnhYb`A`cbUhYb`]j`Y`Xi`fW`[`Ya`UW`h`i`bX`
]fY`5bk`YgYb`Y]h`VY]0ZYbh]WXYb`9fY][`b]ggYb`gWXY]bh`]bYb`
gck`c`:`fYi`XY`ni`VYfY]hYb`U`g`Ui`W`]fY`A`i`hYf`ni`i`bhYfgh0hYb`"

:`Un]h.`9]bY`Xi`fW`XUW`hY`9fn]Y`i`b[`]b`XYf`

2`ZZYbh]W`_Y]h`

8]Y'<YfUb[Y\Ybgk Y]gY'j cb'Df]bn'K]''Ua 'i bX'Df]bnYgg]b'?UhY
\]bg]W\h]W\XYf'ÒZZYbh]W\Yb'5i Zhf]hhY']\fYf'?]bXYf']gh'Y]b'6Y]gd]Y'
ZØf'Y]bY'Xi fW\XUW\hY'9fn]Y\i b[']'b'i b[Yk]ggYb'NY]hYb"K Å\fybX
X]Y'6f]hYb'Df]bn'@ci]g'i bX'gY]bY'7\UfU_hYfnØ[Y''YVYbž'V'Y]Vh
UVni k UfhYbž'k Ubb'g]Y']\b'k]YXYf']b'XYf'^2 ZZYbh]W_Y]h'gY\Yb
k YfXYb"8]Y'gcf[ZÅ'h][Y'D`Ubi b['[']Vh']\bYb'X]Y'A Ò[']'W_Y]hž'X]Y
VYgcbXYfY'?]bX\Y]h']\fYf'?]bXYf'ni 'VYk U\fybž'k Å\fybX'g]Y
['Y]W\NY]h]['XYb'8fi W_XYg'ÒZZYbh]W\Yb'@YVYbg'\UbX\UVYb"

' B 5;

8YhU]`g

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