

66G`YfbYi h`]bgc`j Ybh.`&+\$`5fVY]hgd`ÀhnY
]b`XYf`F Y[]cb`[YZÀ\ fXYh

8Yf`5i hcni`YZYfYf`66G`a Y`XYh`ni a`ZØbZhYb`A U``bgc`j Ybn
Ub" `&+\$`A]hUfVY]hYf`VUb[Yb`i a`]\fY`æVgž`bUWXYa
; Y\À`hYf`Ui gV`YVYb"

8]Y`bgc`j Ybn`Y]bYg`hfUX]h]cbgfY]WXYb`l bhYfbY\ a Ybg`k]Y`66G`U
k Y]hfY]WXYbXY`5i gk]f`_i b[Yb`Ui Z`X]Y`VYhfcZZYbY`FY[]cb`i bX`X]Y
6YgW\ÀZh][hYb`XYg`5i hcni`YZYfYfg" `6Y`Ub`bh`ZØf`gY]bY
\cWk`Yfh][Yb`: Y`[Ybž`\Uh`66G`ni a`ZØbZhYb`A U``bgc`j Ybn
Ub[Ya Y`XYhž`k Ug`j]Y`Y`: fU[Yb`ØVYf`X]Y`Ni`_i bZh`XYg
l bhYfbY\ a Ybg`i bX`XYf`A]hUfVY]hYf`Ui Zk]fZh"

8]Y`@U[Y`XYf`6YgW\ÀZh][hYb`]b`GW\]`hUW\ `i bX
< YfVc`n\Y]a

F i bX`&+\$`A]hUfVY]hYf`g]bX`j cb`X]YgYf`bgc`j Ybn`VYhfcZZYbž`X]Y
g]W\`gck`c\`Ui ZXYb`GhUbXcfhYb`]b`GW\]`hUW\`U`g`Ui W\`]b
< YfVc`n\Y]a`Ui`gk]f`_h"]Y`Y`X]YgYf`6YgW\ÀZh][hYb`ghY\Yb`bi`b`j`cf
i b[Yk`]ggYb`NY]hYbž`XU`g]Y`VYfY]hg`gY]h`A`cb`UhYb`Ui`Z
; Y\U`hgnU\`i b[Yb`k`UfhYb`a`ØggYb" `8]YgY`Z]bUbn]Y`Y`l`bg]WXYf\Y]h
\Uh`XUg`J`Yfhf`Ui`Yb`]b`X]Y`:]fa`YbZØ\fi`b[`k`Y]hYf`YfgW\ØhYfh`i`bX
X]Y`Yb][Ybž`X]Y`]\fYb`5fVY]hgd`Uhn`]b`XYf`5i`hca`cV`VfUbWXY`U`g
G]WXYf\Y]h`gU\Ybž`]b`Y]bY`j`Yfnk`Y]ZY`hY`@U[Y`[YVfUW`h"

; YgW\ Y]hYfhY`=bj`Yghc`fYbj`Yfgd`fYW\ Yb

8]Y`bgc`j Ybn`]gh`b]W\`h`XUg`YfghY`A U`ž`XUgg`66G`]b
GW\`k]Yf][`_Y]hYb`[YfUhYb`]gh" `6YfY]hg`]b`XYb`>\fYb`&\$ \$+ž`&\$%\$ž
&\$&\$`i bX`&\$&`'`ghfYVhY`XUg`l bhYfbY\ a Yb`bgc`j Ybn`Ub" `8Yf
Øb[ghY`J`Yfgi`W\`XYf`GhUV`]g]Yfi`b[`i`bhYf`XYf`hØf`_]gWXYb`=G<

; fci dž'X]Y`ni `Yhnh'9bXY`XYg`YhnhYb`>U\`fYg`ni [YgU[h`U`hYž`U`Y`
5fVY]hgd`ÀhnY`ni `Yf`U`hYb`i bX`g][b]Z`_Ubh`ni `]bj Ygh]YfYbž`V`]YV`
`Y]XYf`c`bY`XYb`[Yk ØbgW`hYb`9fZc`["`8]Yg`k]fZh`Y]b`_f]h]gW`Yg`
@]W`h`Ui Z`X]Y`F`c`Y`j`cb`&]j Yghc`fYb`VY]`XYf`F`Y`hi b[`j`cb`
l bhYfbY`a`Yb`i bX`X]Y`5i`gk]f`_i b[Yb`Ui Z`X]Y`5fVY]hbY`a`Yf`"

8]Y `; YgW`X]W`X hY`U`g`6 Ug]g`ZØf`bYi`Y` DYfgdY`_h]j`Yb`

66G`U`h`Y]bY`Ub[Y`; YgW`X]W`X hY`i bX`Y]bY`VYXYi`hYbXY`HfUX]h]cb`"
; Y[fØbXYh`]a`>U\`f`%-`+`\$ž`k`Uf`X`Ug`i`bhYfbY`a`Yb`Y]bgh`Ui`W`X`
VY`_`Ub`bh`X`U`ZØfž`X]Y`:`Y`[Yb`ZØf`A`]W`X`UY`G`W`i`a`U`W`X`Y`fg`Y`fgh`Y`g`
:`c`fa`Y`!`%`!`K`Y`h`a`Y]ghYfUi`hc`U`Y`f[YghY`h`ni`U`V`Y`b`"8]YgY`<]ghc`f]Y`
i`bhYfghfY]W`X`h`X]Y`6YXYi`hi`b[`X`Y`g`i`bhYfbY`a`Ybg`b]W`X`h`bi`f`ZØf`X]Y`
A`]hUfVY]hYfž`gcbXYfb`Ui`W`X`ZØf`X]Y`5i`hca`cV]`VfUbW`X`Y`]bg[YgUa`h`
8YfYb`6Y]hUf[`ni`f`Ni`_i`b`Zh`b`U`W`X`U`h][Yf`A`cV]`]h`h`i`_`Ø`bb`h`Y`
Ui`Z[fi`bX`X]YgYf`]bgc`j`Yb`h]U`Y`b`K`Y`Y`b`[YZ`A`f`X`Y`h`g`Y]b`"

5i`gk]f`_i b[Yb`Ui Z`X]Y`; Ya`Y]bgW`X`UZh`

8 Ug`G`W`X]W`_g`U`j`cb`66G`_`Ø`bb`h`Y`Ui`W`X`g`W`X`k`Y`fk`]Y[YbXY`
?`cbgYei`YbnYb`ZØf`X]Y`c`_`U`Y`; Ya`Y]bgW`X`UZh`U`V`Y`b`"8]Y`5b[gh]`c`f`
5fVY]hgd`U`h`j`Y`f`i`gh`g`Y`h`b]W`X`h`bi`f`]b`X]fY`_`h`Y`f`j`Y`f`V]b`Xi`b[`ni`f`
k`]fhgW`X`UZh]W`X`Y`b`G`h`U`V]`]h`h`X`Y`f`V`Y`h`f`c`Z`Y`b`Y`b`:`Ua`_]Ybž`gcbXYfb`
V`Y`Y]b`Zi`ggh`Ui`W`X`X]Y`[YgUa`h`Y`F`Y[]cbž`X]Y`j`cb`XYf`
5i`hca`cV]`]b`Xi`ghf]Y`U`V`U`À`b[h`5fVY]hgd`À`hnY`]b`6YfY]W`X`Y`b`ž`X]Y`a`]h`
X`Y`f`5i`hc`U`Y`f`gh`Y`i`b[`j`Y`f`Vi`b`X`Y`b`g]b`X`ž`_`Ø`bb`h`Y`b`i`bhYf`8fi`W`_`
[YfU`h`Y`b`ž`k`U`g`X]Y`k`]fhgW`X`UZh]W`X`Y`; fi`bX`U[Y`]b`G`W`X`]h`U`W`X`i`b`X`
<`Y`f`V`c`n`Y]a`[YZ`A`f`X`Y`h`"

&]g[YgUa`h`nY][h`X`Y`f`:`U`66G`b]W`X`h`bi`f`X]Y`j`Y`f`Y`h`]W`X`_`Y]h`
h`f`U`X]h]c`b`g`f`Y]W`X`Y`f`i`bhYfbY`a`Yb`ž`gcbXYfb`Ui`W`X`X]Y`]a`a`YbgY`
<`Y`f`Ui`g`Z`c`f`X`Y`fi`b[ž`X]Y`X]Y`5i`hca`cV]`VfUbW`X`Y`]b`6Yni [`Ui`Z`
G`h`U`V]`]h`h`i`b`X`&]bc`j`U`h]c`b`g`Z`A`][`_`Y]h`V`Y`k`À`h][Yb`a`i`gg`"8]Y`
_`ca`a`YbXYb`K`c`W`X`Y`b`i`b`X`A`cb`U`h`Y`k`Y`f`X`Y`b`Y`b`hg`W`X`Y]X`Y`b`X`g`Y]b`ž`i`a`
X]Y`Ni`_i`b`Zh`X`Y`f`V`Y`h`f`c`Z`Y`b`Y`b`A`]hUfVY]hYf`i`b`X`X]Y`Ub[Z`f]gh][Yb`
DYfgdY`_h]j`Yb`X`Y`g`i`bhYfbY`a`Ybg`ni`V`Y`gh]a`a`Yb`"

B 5;

8 YhU]g

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