

8 Yi hgW\`UbXg`6YghY`C b`]bY!G\cdg`&\$&( .  
J YfVfUi W\YfdfÀa ]Yfi b[ `]b`6Yf`]b

9bhXYW\_Yb`G]Y`X]Y`VYghYb`C b`]bY!G\cdg`8 Yi hgW\`UbXg  
&\$&( ` `b`X]YgYa `5fh`\_Y`YfZU\fyb`G]Yžk Y`W\Y`5bV]Yhyf`Ui h  
Y]bYf`i a ZUb[ fY]W\Yb`J YfVfUi W\YfVYfU[ i b[ `XYg`8 Yi hgW\Yb  
`bgh]hi hg`ZØf`GYfj ]W`!E i U`]hÀh`i bX`bhj `j cb`?i bXYb  
Ya dZc\`Yb`k YfXYb`"J cb`?i bXYbni Zf]YXYb\Y]h`ØVYf`6YghY`!  
i bX`NU\`i b[ gVYX]b[ i b[ Yb`V]g`\]b`ni a `DfY]g!@Y]ghi b[ g!  
J Yf\`À`hb]g`!`X]Y`k ]W\h][ ghYb`9f\_Ybbhb]ggY`i bX`X]Y  
DfY]ghfÀ[ Yf`]b`- , `? Uhy[ cf]Yb`Ui ZY]bYb`6`]W`" `>hnh  
]bZcfa ]YfYb`i bX`X]Y`VYghYb`9!7ca a YfW`!5bV]Yhyf`Z]bXYb`°



6Y`]YVhY`C b`]bY!G\cdg`&\$&( .  
J YfVfUi W\Yfgh]a a Yb`U`g`A U» ghUV`ZØf  
E i U`]hÀh

«a`NY]hU`hyf`XYg`X][ ]hU`Yb`9]b`\_Ui Zg`]gh`Yg`Yb`hgW\Y]XYbX`ni  
k ]ggYb`žk Y`W\Y`C b`]bY!G\cdg`X]Y`VYghYb`9fZU\fi b[ Yb`V]Yhyb`"8Yf  
XYi h`]W\`[ Yk UW\gYbY`C b`]bY!< UbXY`gd]W\h`ZØf`g]W\.`8]Y  
J YfVfUi W\Yf`\UVYb`Y]bY`\_UfY`Gh]a a Y`UV[ Y[ YVYb`i bX`ØVYf

++"\$\$\$'A Y]bi b[ Yb[ YgUa a Y`hzi a `X]Y`VYghYb`5bV]YhYf`]b  
j YfgW]YXYbYb`?UhY[ cf]Yb`ni ` \_ØfYb"8]YgY`5Vgh]a a i b[ `k ]fX`]b  
Ni gUa a YbUfVY]h`a ]h`XYa `8Yi hgW]Yb` ðgh]hi h`ZØf`GYfj ]W!  
E i U`]h`hi bX`XYa `B UW]f]W]hYbgYbXYf`bhj `Xi fW[ YZØ\fh i bX`ghY`h  
X]Y`Gh]a a Yb`XYf`?i bXYb`]b`XYb`A ]hY`di b`\_h"

8]Y`ZY]Yf`]W]Y`DfY]gj Yf`Y\i b[ `XYg`5k UfXg` 8Yi hgW`UbXg`6YghY  
Cb`)bY!G\cdg`&\$&( `ZUbX`Ua ` `%"`5i [ i gh`&\$&( `]b`XYf  
6YfhY`ga Ubb!F Ydf`AgYb]hUbn`]b`6Yf`]b`ghUhh"8]Y`?`Ugg]Z]n]Yfi b[ `]gh  
b]W]h`bi f`Y]bY`5i gnY]W]bi b[ `ZØf`X]Y` ; Yk ]bbYfž`gcbXYfb`gd]Y[ Y`h  
Ui W`X]Y`HfYbXg`i bX`6YXØfZb]ggY`XYf`?cbgi a YbhYb`]a `9!  
7ca a YfW`k ]XYf"

K ]W]h][ \_Y]h`XYf`? i bXYbni Zf]YXYb\Y]h`ZØf  
Cb`)bY!< `AbX`Yf

8]Y`FYgi `hUhY`XYf`I a ZfU[ Y`Yf[ UVYb`]bhYfYggUbhY`9]bV`]W\_Y.`8]Y  
HY]bY\`a Yf`VYk YfhYhYb`Cb`)bY!G\cdg`]b`a Y\fyfYb`?f]hYf]Ybž`k ]Y  
DfY]g!@]ghi b[ g!J Yf\`À`hb]gž`5b[ YVchž`?i bXYbgYfj ]W`i bX  
6Ybi hnYfZfYi bX`]W\_Y]h`XYf`K YVg]hYg`cXYf`5ddg"8]YgY`5gdY`hY  
g]bX`Yb]hgW]Y]XYbXž`i a `ni `j YfghY`Ybž`k Ug`?i bXYb`Ui Z`XYb  
j YfgW]YXYbYb`D`UhZcfa Yb`gW]`ÀhnYb" `A Uf\_i g`< Ua Yfž  
; YgW]`ZhgZØ\`fYf`XYg` ðgh]hi hgž`ghY`hY`ZYghž`XUgg`Y]bY`\c\Y  
Ni Zf]YXYb\Y]h`]bgVYgcbXYfY`]b`XYb`6YfY]W]Yb`6YghY`!`i bX  
NU\`i b[ gVYX]b[ i b[ Yb`gck ]Y`VY]a ` ðhYfbYhUi Zhf]h`Yf`\_YbbVUf`]gh"  
8YbbcW`nY][ hY`g]W]ž`XUgg`bU\Yni `YXYf`j ]YfhY`6YZfU[ hY`a ]h`XYa  
DfY]g!@]ghi b[ g!J Yf\`À`hb]g`i bni Zf]YXYb`k Uf"

DfY]ghf`À[ Yf`]a `9!7ca a YfW`. `9]bY`Vi bhY  
A ]gW]i b[

I bhYf`XYb`Ui g[ YnY]W]bYhYb`I bhYfbY\`a Yb`VYZ]bXYb`g]W]`gck c`\`  
YhUV`]YfhY` ; fØ» Yb`k ]Y`5a Uncb`i bX`NU`UbXcž`U`g`Ui W  
gdYn]U`]g]YfhY`G\cdg`Ui g`i bhYfgW]YX`]W]Yb`6fUbW]Yb"8UVY]  
k i fXY`b]W]h`bi f`Ui Z`X]Y`A Uf`hZØ\`fYf`[ YUW]hYhž`gcbXYfb`Ui W`Ui Z  
]bbcj Uh]j Y`B]gW]YbUbV]YhYf`k ]Y`6Ug`YfVYUi hmi bX`:`UW]c]b]"XY"

9]bV`]W\_Y`]b`X]Y`J YfVfUi WXYfa Y]bi b[ Yb

8]Y`6YZFU[ i b[ `k i fXY`ØVYf`Y]b`cb`]bY`VUg]YfhYg`DUbY`  
Xi fW [ YZØ\fh i bX`k Uf`VYj Ø`\_Yfi b[ gfYdfÄgYbhUh]j `Ub[ Y`Y[ h`8]Y  
[ fc»Y`5bnU\`Ub`FØW\_a Y`Xi b[ Yb` `]bg[ YgUa h`++"& ) ` `j Yf`Y]\h  
XYb`9f[ YVb]ggYb`c\Y` ; `Ui V k ØfX][ \_Y]h`7Uh`U`GhUa a Ybž  
FYXU\_h]cbg`Y]hYf]b`XYf`K ]fhgWUZhga U[ Un]bY`VY]`bhj ž`VYhcbhY`X]Y  
[ fc»Y`5i ggU[ Y`fUZh`X]YgYg`5k UfXgž`XU`Yf`Ui Z`XYb`X]fY`hYb  
9fZU\fi b[ Yb`XYf`J YfVfUi WXYf`VUg]Yfh"

5i gk ]f\_i b[ Yb`Ui Z`X]Y`C b`]bY!

9]b`\_Ui Zg`UbXgWUZh

8]Y`9f[ YVb]ggY`X]YgYf`i a ZFU[ Y`i bX`XYf`XUfUi Z`VUg]YfYbXY`5k UfX  
j YfUbgWUi `]WXYb`Y]bY`k ]W[h][ Y`HYbXYbn`]a `Cb`]bY!<UbXY`.  
J YfVfUi WXYf`Y[ Yb`ni bY`a YbX`K Yfh`Ui Z`Y]b`hfUbgdUfYbhYg`DfY]g!  
@Y]ghi b[ g!J Yf`Ä`hb]g`i bX`Y]bY`c\Y`E i U`]hÄh`XYg`?i bXYbgYfj ]W`g"  
: Øf`5bV]YhYf`]gh`Yg`a ]hh`Yfk Y]`Y`YggYbn]Y``ž`Ui Z`X]Y`6YXØfZb]ggY  
]\fYf`?i bXYb`Y]bni [ Y`Ybž`i a `]a `K Yhh`VYk YfV`VYghY`Yb`ni  
\_ÖbbYb"

8i fW`X]Y`J ]Y`nU\`Ub`ei U`]Z]n]YfhYb`G\cdgž`X]Y`]b`X]YgYa``U\ f  
dfÄa ]Yfh`k i fXYbž`k ]fX`X]Y`5b[ YVchgj ]Y`ZU`h]a `Cb`]bY!<UbXY`  
k Y]hYf[ YZØfXYfh`Ni gUa a Yb`a ]h`XYb`\_f]h]gWXYb`Gh]a a Yb`XYf  
J YfVfUi WXYf`\_Ubb`X]Yg`U`g`5bhf]YV`ZØf`J YfVYggYfi b[ Yb`i bX  
`bcj Uh]cbYb`]b`XYf`6fUbWXY`[ YgY`Yb`k YfXYb"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b`bYh