9fZc`[ fY]W\ Y`?`U[ Y. `K Y]\ bUW\ hga Uf_h 7\ Uf`c hhY bVi f[ `XUfZ`k ]Y`[Yd`Ubh ghUhhZ]b XY b

J YfUbghU`hYf`XYg`K Y]\ bUW\ hga Uf\_hYg`7\ Uf`c hhY bVi f[ `gc`hY
Ui Z6Yfi Z b[`j Yfn]W\ hYb`8]Y`Hi `i j c\ `E gZ] ¼4hX]ZHX]a Ó hhZg
j cY`<Ági Zc`fHE H<Ł`Uh`Øfn`]W\ `VY`\_Ubbh`[Y[YVYbž`XUgg`XYf
X]Yg`Å\ f][ Y`K Y]\ bUW\ hga Uf_h]b`7\ Uf`c hhY bVi f[`Ui Z[fi bX
XYf`U\_hi Y`Yb`G]hi Uh]cb`a Ò[`]W\ Yfk Y]gY`ghUhhZ]b XY b`_Ubb"
8UZØf`k i fXY`Y]b`bYi Yf`J YfUbghU`hYf`[YZi bXYb`"8]Y
7Vj VgWZ† Zc`ZØf`XYb`NY]hfUi a `j cb`&\$%( `V]g`&\$%- `_ÒbbhYb
g]W\ `j YfnÒ[ Yfbž`XU`X]Y`HE H<`\_Y]bY`A Ò[`]W\ \_Y]h`gY`Yž`Y]bYb
K Y]\ bUW\ hga Uf_h]b`X]YgYf`NY]h`UVni `U`hYb`"8]Yg`k i fXY
j cb`@ghi `c`7Vj X]ž`XYf`GdfYW\ Yf]b`XYg`6Yn]f\_gž`]b`Y]bYa
≠hYfj]Yk `a ]h[ YhY]`h`9]bY`J YfUbghU`hi b[ `]b`X]YgYf`NY]h`gY]
Ui Z[fi bX`XYf`U_hi Y`Yb`l a gh`AbXY`b]W\ h`a Ò[ `]W\ "l a `Y]bY
@Ògi b[`ni `Z]bXYbž`\Uh`XYf`6Yn]f`_j Yfgi W\ hž`Y]bY`5`hYfbUh]j Y
nk]gW\ Yb`XYb`/ Ua d^Y`d/

J YfUbghU`hYf`XYg`K Y]\ bUW\ hga Uf\_hYg`7\ Uf`c hhY bVi f[ `gc`hY`Ui Z
6Yfi Z b[`j Yfn]W\ hYb

8]Y`Hi`{i j c\`E gZ] ¼4hX]Z`HX]a Ó hZg`j cY`<Ági Zc`fHE H<É\`Uh
_Øfn`]W\`VY`\_Ubbh`[Y[YVYbž`XUgg`XYf`X]Yg`À\`f][Y
K Y]\bUW`hga Uf`h`b`7\`Uf`chYbVi f[`Ui Z[ fi bX`XYf`U`hi Y`Yb
G]hi Uh]cb`a Ò[ `]W\`Yfk Y]gY`ghUhhZ]bXYb`_Ubb``8 UZØf`k i fXY`Y]b
bYi Yf`J YfUbgH`hYf`[YZ] bXYb``8]Y`7Vj VgWZ† Zc`ZØf`XYb`NY]hfUi a
j cb`&\$%( `V]g`&\$%-`_ØbbhYb`g]W\`j YfnÒ[Yfbž`XU`X]Y`HE H<`_Y]bY
A Ò[`]W\`_Y]h`gY\`Yž`Y]bYb`K Y]\bUW`hga Uf`h`b`X]YgYf`NY]h
UVni` \U`hYb``8]Yg`k i fXY`j cb`@ghi` ċ`7Vj X]ž`XYf`GdfYW\`Yf]b`XYg
6Yn]f_gž]b`Y]bYa` ðhYfj`]Yk`a` ]h[ YhY]`h``9]bY`J YfUbgH`h`i b[ `]b
X]YgYf`NY]h`gY]`Ui Z[ fi bX`XYf`U`hi Y`Yb`I a gh`ÀbXY`b]W\`h`a Ò[`]W\`

I a`Y]bY`@Øgi b[`ni`Z]bXYbž`\Uh`XYf`6Yn]f`_j Yfgi W\`hž`Y]bY
5`hYfbUh]j Y`nk`]gW\`Yb`XYb`XfY]`6Yn]f`_Yb`ni`Z]bXYb``8 Ug`k Uf
YXcW`b]W\`h`a Ò[ `]W\`ž`XU`X]Y`Hi`{i j c\`I Zgb`ċZi Z`a I Z`hZ`j go
j cf\`Yf`[YgU[h`\Uh`ž`gU[ hY`@ghi` ċ`7Vj X]``8Yf`6Yn]f`_gY]`fUh`cg`

K Y]\bUW`hga Uf`h`J YfUbgH`hYf.`GhfUZUbnY][ Y`[Y[Yb
Gh]Zhi b[gX]fY`\_hcf`[YghY`h`

9]bY`i b[ Yk Ò\b`]W\`Y`5bnY][Y` \Uh`gWZ`[ YghY`h`i bX`[Y\`h`k`Y]hYf
j cf``8Ybb`Ui g`XYa`6Yf]W\`h`[ Y\`h`Ui W\`Yf] cfž`XUgg`X]Y`HE H<
a Ò[`]W\`Yfk Y]gY`GhfUZUbnY]b`VY[Ub[Yb`\Uh``8]Y`5bnY][ Y`[Y[Yb
XYb`K Y]\bUW`hga Uf`h`j YfUbgH`hYf`Hi gV[VcoZ`Z`Ui Z[fi bX`XYf
j Yfgi W\`hYb`B`Øh][ i b[ `i bX`XYf`j Yfgi W\`hYb`: À`gW\`i b[`j cb
6Yk`Y]ga`]hY`b`k i fXY`[ YghY`h`

9g`]gh`XUg`9bXY`Y]bYf`Ub[ Yb`5i`gY]bUbXYfgYhni b[ `a`]h`XYa
6Yn]f`\_`6Y]a`Y`hnhYb`HfYZZYb`]a`C`_hc`VYf`[UV`Yg`YfghY`NY]W\`Yb`ZØf
Y]bYb`B`Yi ghUfh``8cfh`\Uh`g]W\`X]Y`K`Y]hYfZØ\`fi b[`Y]bYg
J Yf\`UbX`i b[gZØ\`fYfg`Ub[Y_ØbX][h``8fY]`HU[ Y`gd`ÀhYf`\UVYb`k`]f
Xi fW\`Y]bYb`bYi Yb`5bgdfYW\`dUfhbYf`YfZU\`fYb`ž`gU[h`7Vj X]`

8Yf`6Yn]f`_`\Uh`XUfØVYf`\]bUi g`XYb`D`Ub`Ui g[ Y\`UbXY`h``8Yf
K`]fhgW\`UZhgZØfXYfi b[gj YfVUbX`gY]`XYa`bUW`c`Vgc`Yh``Ni`XYb
J Yf\`UbX`i b[Yb`]a`NY]hfUi a`k`i fXYb`\_Y]bY`k`Y]hYfYb
ðZcfa Uh]cbYb`j YfØZZYbh`]W\`h`

Gh]Zhi b[`b]a`a`h`5i`ggU[ Yb`XYg`6Yn]f\_g`a`]h`J`Yfk`i`bXYfi`b[`ni`f`

?Ybbhb]g

8]Y`Hi`{i j c`Ya d`f`g]W`ØVYf`X]Y`5i ggU[Yb`XYg`6Yn]f_gž`XUgg
g]Y`9]bZi gg`Ui ZX]Y`9bhgW`Y]Xi b[`[ Ybca`a`Yb`ÅhhY`"8 Ug
6Yn]f_gUa`h`k`i`fXY`]b`U`Yb`6YfUhi`b[ gdfcnYggYb`Y]bVYnc[Yb`
5i » YfXYa`k`i`fXY`X]Y`HE H<`ZfØ`nY]h][`Ua`&,"`C`\_hcVYf`ØVYf`X]Y
D`Ubi b[ `Xi`fW`XYb`K`Y]\bUW`hga`Uf_h!9][`YbhØa`Yf`i`bX`X]Y
6YghY`i`b[`XYg`K`Y]\bUW`hga`Uf\_h!8]fY`_hcf`g`U`g`J`YfhfY`hYf`XYf`
Gh]Zhi b[`]bZcfa`]Yfh"

Hfchn`XYg`5bghc» Yg`[ `]Vh`Yg`k`Y]hYf`b`5bZfU[ Yb`ni`c`ZYbYb
: fU[Yb`"9g`k`i`fXY`Y`XcW`b]W`h`a`]h[YhY]`hž`i`a`k`Y`W`Y`Yg`g]W`
\UbXY`h`"8Yf`bYi`Y`6YhfY]VYf`gY]`VYfY]hi`bX`X]Y`Hi`{i j c`ZfYi`Y
g]W`XUfUi`Z`XUgg`Ui`W`]a`\_ca`a`YbXYb`d\`f`Y]b`K`Y]\bUW`hga`Uf_h
j`cf`XYa`G`W`cgg`7`Uf`chYbVi`f[ `ghUhhZ]bXYb`k`]fX"

8]Y`HE H<`]gh`Y]bY`[`i`hY`K`U\`ZØf`XYb`K`Y]\bUW`hga`Uf_h]b`6Yf`]b
7`Uf`chYbVi`f["

8YhU]`g

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