

A YX]YbdfY]g`XYf`?]bXYfbch\]`ZY.
5i gnY]W\bi b[`Z0f`a i h][Y`5i Z_`Àfi b[
ØVYf`?]bXYffYW\ hY

/ ei ch/9fZU\fyb`G]Y`a Y\`f`ØVYf`X]Y` ; Yk]bbYf`XYg
X]Yg`À\ f][Yb`?]bXYfbch\]`ZY!A YX]YbdfY]gYgž`XYf`Ua` `%) "
Bcj Ya VYf`]b`6Yf`]b`j Yf`]Y\Yb`k]fX`"8Yf`DfY]g`k ØfX][h
\YfUi gfU[YbXY`6Y]hfÀ[Y`ni`?]bXYffYW\hgj Yf`Yhni b[Ybž
XUfi bhYf`A]ggVfUi W\`Xi fW\` : fUi Ybž`a Ub[Y`UZhY
BchZU`j Yfgcf[i b[`i bX`X]Y`@YVYbgfYU`]h`hYb`j cb`?]bXYfb`]b
?f]Y[g[YV]YhYb`"@YgYb`G]Y`X]Y`bca`]b]YfhYb`5fVY]hYb`i bX`X]Y
Fc`Y`XYf`\cW\`_Uf`h][Yb`ž fm`/ ei ch/



K]W\ h][Y`5bYf`_Yb`bi b[`Z0f
?]bXYffYW\ hgj Yf`Yhni b[Yb`]a`6Yf`]bYf
A YX]YbdfY]g

5a`%)`"Bcj Ya VYf`&\$&` `k]fX`]b`6Yf`]b`X]Y`5i Za Yf`_gUa`_Y]h`Ui Z
H\Ya Yb`[Y`Yb`_hž`X]Y`c`Zi]a` `GW\UhhYb`ghY\Yb.`X]Y`J`Yf`Yhni b[`j cb
?]bXYffYW\hYb`"8]Yg`[YgW\]Y\`h]a` `F`U\`a` Yb`XYg`&*"A YX]YbdfY]gYg
XYf`?]bXYfbch\]`ZYž`XYf`\YfUi gfU[YbXY`^ci`fbU`]gh]gW\Y`5fVY]hYb
Y\fhž`X]Y`g]W\`a`]h`k`Yb][`VYUW\hYhYb`5gdY`_hYb`j cb`?]bXYffYW\hYb

Ui gY]bUbXYfgYhnYb"8]Y'DfY]gj Yf'Y]\i b['jgh'Y]bY'k Yfhj c`Y
; Y'Y[Yb\Y]hzi a 'XUg'6Yk i gghgY]b'Z0f'YfbghY '[YgY`gW UZh]WY
DfcV`Ya Y'ni 'gW'ÅfZYb'i bX'XUg'ÖZZYbh]WY Y' ðhYfYggY'ni 'k YW_Yb"

8]Y'XfY]'bca]b]YfhYb'6Y]hfÅ[Y'\UVYb'i bhYfgW]YX`]WYž'YXcW
[`Y]WYfa U» Yb'[fUj]YfYbXY'H\Ya Yb'ja ' : c_i g"Ni a `Y]bYb
VY`Yi W'hYh'X]Y'F YdcfhU[Y'j cb'GYVUgh]Ub'6Y`k]b_Y` 8 Ug'HUVi 'ja
HUVi ' '?]bXYga]ggVfUi W'Xi fW' : fUi Yb `Y]b'cZh][bcf]YfhYg
DfcV`Ya žVY]'XYa `X]Y'C dZYf'cZh'b]W'h'X]Y'b0h][Y'I bhYfgh0hni b[
Yf\U'hYb"8]Y'nk Y]hY'Bca]b]Yfi b['[Y'h'Ub'J]j]Ub'DUgei Yhi bX
B]W'U'A Y]Yf'a]h'\fYa '5fh]_Y` J Yfgcf[i b[g'0W_Y žXYf'X]Y
_f]h]gWY'Bch'U[Y'VY]'XYf'a YX]n]b]gWYb'J Yfgcf[i b['j cb'?]bXYfb
]b'Bch'\YfUi gghY`h"GW`Y» `]W'Xc_i a Ybh]YfYb'G\UZU[\ '@U[\U]
i bX '@UfU'GhfUUha Ubb']b' 8]Y'A ÅfhmfYf!?']bXYf' `a ' < YfnYb'XYg
B\U'cgh_cbZ]_hg `X]Y'YfgW'0hhYfbXYb'@VYbgi a ghÅbXY'j cb
'?]bXYfb']b' ? f]Y[g[YV]YhYb"8]YgY'H\Ya Yb'g]bX'b]W'h'bi f'niYbhfU`
Z0f'XYb'GW'i hn'j cb'?]bXYfbž'gcbXYfb'Ui W'Z0f'XUg'J YfghÅbXb]g
[YgY`gW UZh]WY Yf'Ghfi _hi fYbž']b'XYbYb'gc`WY'J Yf'Yhni b[Yb
[YgWY\Yb"

8]Y'DfY]gj Yf'Y]\i b['k]fX'j cb'Gj Yb'U'GW'i `nYž'6i bXYga]b]ghYf]b
Z0f'k]fhgW UZh]WY'Ni gUa a YbUfVY]hi bX'9bhk]W_`i b[ž
i bhYfgh0hnh"G]Y'\YVh'X]Y'6YXYi hi b['gc`WYf'5i gnY]W'bi b[Yb
\Yfj cfž'i a `X]Y'G]W'hVuf_Y]h'X]YgYf'_f]h]gWYb'H\Ya Yb'ni 'Yf\0\Yb
i bX'X]Y'8YVUhhY']b'XYf'; YgY`gW UZh'ni 'Z0f'XYfb"8]Yf'A YX]YbdfY]g
i bhYfghfY]W'h'b]W'h'bi f'X]Y'`ei fbU']gh]gWY'J YfUbhk cfhi b[ž
gcbXYfb'Yf]bbYfh'Ui W'Ub'X]Y'8f]b[`]W'_Y]hž'?]bXYffYW'hY'0VYfU`
Ui ZXYf'K Y'h'ni 'fYgdY_h]YfYb'i bX'ni 'gW'0hnyb"

8]Y'ž fmž'VYgYhnh'a]h': UW`Yi hYb'Ui g'A YX]Yb'i bX'æi fbU`]ga i gž
gd]Y'h'Y]bY'YbhgWY]XYbXY'F c`Y'VY]'XYf'5i gk U`'XYf'dfÅa]YfhYb
5fVY]hYb"Ni 'XYb'ž fma]h[`]YXYfb'[Y\0fYb'i bhYf'UbXYfYa 'JUZUf
5VXi '!? Uf]a 'j cb'XYf'8Yi hgWYb'K Y`Y'i bX'5bXfYUg'7]W'ck]Wž
7\YZfYXU_hYi f'XYg'B8F' : YfbgY\Ybg"8 Ug'DfY]g[Y'X'j cb') "\$\$\$
9i fc']ghY]b'k Y]hYfYf'5bfY]n'Z0f'æi fbU']gh]bbYb'i bX'æi fbU']ghYbž
k]W'h][Y'H\Ya Yb'cZYbg]j 'Ubni [Y\Yb'i bX']b'X]Y'ÖZZYbh]WY
8]g_i gg]cb'Y]bni Vf]b[Yb"

8]Y'?']bXYfbch\]`ZY'gY`Vgh]gh'Y]bY'XYf`Z0\fybXYb`Cf[Ub]gUh]cbYb
]a`6YfY]W\?']bXYffYW\hY`]b`9i fcdU"G]Y`gYhnhig]W`i bYfa`0X`]W
Z0f`a Y\`f`U`g`&ž&`A]``cbYb`?']bXYf`]b`' *`@AbXYfb`Y]bž`i a`i`\bYb
GW`i hnž`Gh`f`_i b[`i bX`:`0fXYfi b[`ni `V]YhYb``8Yf`A YX]YbdfY]g`k]fX
gY]h`%- - - `j Yf[YVYb`i bX`\Uh`g]W`a`]h`Yfk Y]Y`U`g`VYXYi hYbXY
Gh]a`a Y`ni f`J YfhY]X][i b[`i bX`I bhYfgh0hni b[`j cb`?']bXYffYW\hYb
YhUV`]Yfh`

: 0f`k Y]hYfY`=bZcfa Uh]cbYb`ni `XYb`bca]b]YfhYb`6Y]hf`A[Yb`i bX`XYf
DfY]gj Yf`Y]\i b[ž`VYgi W\Yb`G]Y`V]hhY.`

k k k "_]bXYfbch\]`ZY"XY#a YX]YbdfY]g"

8YhU]`g

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