

GD8! =bbYbYI dYfhY`Yfk UfhYh`k Yb][Yf DfcV`Ya Y`Xi fW\`HY]`!@Y[U`]g]Yfi b[`j cb 7UbbUV]g

8Yf` =bbYbYI dYfhY`XYf`GD8!: fU_h]cb`ja `6Yf`bYf
5V[YcfXbYhYb\Ui gž`A Ufh]b`A Uhnž`Äi »Yfh]g]W\`ni f`HY]`!
@Y[U`]g]Yfi b[`j cb`7UbbUV]g`i bX`Yfk UfhYh`k Yb][Yf
DfcV`Ya Y`U`g`VY`Z0fW\`hYh`8]Y`5fVY]h`XYf`Dc`nY]`k`j`fX
j`YfY]b`ZUW\`hž`XU`XYf`6Yg]hn`_`Y]bYf`A`Yb[Yb`XYf`8fc[Y`b]W\`h
a`Y\`f`ghfUZfYW\`h]W\`j`YfZc`[h`k`YfXYb`a`i`gg`"A`Uhn`\`c`Zž`XUgg
X]Y`@Y[U`]g]Yfi b[`ni f`9]bXÄa`a`i`b[`XYf`cf[Ub]g]YfhYb
?f]a`]bU`]hÄ`h`VY]hfÄ[h`"GY]h`XYa``\$%`\$(`"X0fZYb`9fk`UW\`gYbY`]b
VY[fYbnhYa`i`a`ZUb[`7UbbUV]g`VYg]hnYb`i`bX`_cbgi`a`]YfYb`"
9fZU\`fYb`G]Y`a`Y\`f`XUni`]`ja``=bhYfj`]Yk`a`]h`A`Ufh]b`A`Uhn`"

8Yf` =bbYbYI dYfhY`XYf`GD8!: fU_h]cb`ja `6Yf`bYf
5V[YcfXbYhYb\Ui gž`A Ufh]b`A Uhnž`Äi »Yfh]g]W\`cdh]a`]gh]gW\`0VYf
X]Y`HY]`!@Y[U`]g]Yfi b[`j cb`7UbbUV]g]b`6Yf`b`"A`Uhn`i`[`Ui`Vhž`XUgg
X]Y`@Y[U`]g]Yfi b[`k`Yb][Yf`DfcV`Ya`Y`a`]h]g]W\`Vf]b[Yb`k`]fXž`U`g
Y]b][Y`VY`Z0fW\`hYb`"9f`Yf`_`Äfhž`XUgg`V]g\`Yf`XYf`6Yg]hn`_`Y]bYf
A`Yb[Yb`7UbbUV]g`a`]h`GhfUZUb`nY][Yb`[YU\`b`XYh`k`i`fXYž`k`Ug`Z0f
X]Y`Dc`nY]UfVY]h`Y]bY`6Y`Ughi`b[`XUfghY`hY`"Bi`b`Yb`hZ]Y`Yb`X]Y`gY
GhfUZUb`nY][Yb`i`bX`X]Y`Dc`nY]`_`0bbY`g]W\`ghÄf`_`Yf`Ui`ZXYb`<`UbXY`
a`]h`7UbbUV]g`_cbnYb`hf]YfYb`"A`Uhn`\`c`Zž`XUgg`X]Y`@Y[U`]g]Yfi b[
XUni`VY]hfÄ[hž`X]Y`cf[Ub]g]YfhY`?f]a`]bU`]hÄ`h`Y]b`ni`XÄa`a`Yb`"

GY]h`XYa``%""5dfj`X0fZYb`]b`6Yf`b`9fk`UW\`gYbY`]b`VY[fYbnhYa
i`a`ZUb[`7UbbUV]g`VYg]hnYb`i`bX`0ZZYb`h]W\`_cbgi`a`]YfYb`"N]Y`XYf
HY]`!@Y[U`]g]Yfi b[`]gh`Y`gž`XYb`<`UbXY`a`]h`7UbbUV]g`ni
i`bhYfV]b`XYb`i`bX`X]Y`cf[Ub]g]YfhY`?f]a`]bU`]hÄ`h`Y]b`ni`gW\`fÄb`_Yb`"

9g`k`]fX`Yfk UfhYhž`XUgg`X]Y`@Y[U`]g]Yfi b[`j cb`7UbbUV]g
5i`gk`]f`_i`b[Yb`Ui`Z`X]Y`Dc`nY]UfVY]h]b`6Yf`b`\`UVYb`k`]fX`"8`U`XYf`

6Yg]hn`_Y]bYf`A Yb[Yb`7UbbUV]g`bi b`b]W`h`a` Y`f`ghfUZfY`W`h]W`
j`YfZc`[`h`k`]fXž`_`ÒbbYb`X]Y`F`Yggci`fW`b`X`Yf`Dc`nY]`Y`ZZ]n]Y`bhYf`
[Ybi`mh`k` YfXYb`"Gca`]h`_`ÒbbhYb`a` Ò[`]W`Yfk`Y]gY`a` Y`f`
F`Yggci`fW`b`Ui`Z`X]Y`6Y`_`Àa` dZi` b[`X`Yg`<`UbXY`g`a`]h`7UbbUV]g`i`b`X`
XYf`c`f[`Ub]g]Y`fhYb`?`f]a`]bU`]h`À`h`i`b`6Yf`b`[`Y`Yb`_`h`k` YfXYb`"

8]Y`<`Ui`d`hghUXh`h`U`h`VYfY]hg`Y]bY`_`Ub[`Y`;` YgW`]W`h`Y`X`Yg`7UbbUV]g!
?`cbgi`a`g`" `b`X`Yb`%`-`+`\$Yf!`i`b`X`%`-` ,` \$Yf!`j`U`f`Yb`k` UfYb`U`h`YfbUh]j` Y`
GnYbYb`]b`6Yf`b`k`Y]h]j`YfVfY]h`Y`h`i`b`X`X`Yf`?`cbgi`a`]`j`cb`7UbbUV]g`
k`i`f`X`Y`h`c`Yf]Y`fh`" `X`c`W`k`i`f`X`Y`7UbbUV]g`g`Y]h`X`Yb`%`-`-`\$Yf!`j`U`f`Yb`
k`]Y`X`Yf`ghfYb[`Yf`j` YfZc`[`h`ž`k` Ug`ni` `Y]bYf`Ni`bU`a` Y`X`Yf`
GhfUz]`YfZU`f`Yb`ZØ`f`h`Y`"

8]Y`HUVY`Y`i`bhYb`[`]Vh`Y]bYb` ,` VYfV`]W`_`ØVYf`X]Y`U`_`hi` Y`Y`b`F`Y[`Y`b`
ni`f`7UbbUV]g!`@Y[`U`]g]Yfi`b[`]b`6Yf`]b`.

p`F`Y[`Y`i`b[`Yb`ni`f`7UbbUV]g!`@Y[`U`]g]Yfi`b[`]b`6Yf`]b`p`
p`
p`9fk`UW`gYbY`X`ØfZYb`VY[`fYbnhY`A`Yb[`Yb`7UbbUV]g`VYg]hnYb`p`
p`9fk`UW`gYbY`X`ØfZYb`7UbbUV]g`ÒZZYbh]W`_`cbgi`a`]YfYb`p`
p`8Yf`<`UbXY`a`]h`7UbbUV]g`]gh`k`Y]h`Yf`b`]`Y[`U`p`
p`NØW`hYb`i`b`X`j`Yf`_`Ui`Z`j`cb`7UbbUV]g`V`Y]Vh`]`Y[`U`p`

8]Y`9]bZØ`fi`b[`X`Yf`HY]!`@Y[`U`]g]Yfi`b[`]`j`cb`7UbbUV]g`]b`6Yf`]b`
_`ÒbbhY`Ui`W`k`]fhgW`UZh]W`Y`5i`gk`]f`_i`b[`Yb`h`UVYb`"8]Y`9f`ÒZZbi`b[`]
j`cb`gdYn]Y`Yb`7UbbUV]g!`@`X`Yb`c`X`Yf`X]Y`9bhk`]W`_i`b[`Y]bYf`
`Y[`U`Yb`7UbbUV]g!`b`Xi`ghf]Y`_`ÒbbhYb`ni`b`Yi`Yb`5fVY]hgd`À`hnYb`i`b`X`
Y]bYf`ni`g`À`hn`]W`Yb`9]bbU`a`Yei`Y`Y`ZØf`X]Y`GhUXhZØ`f`Yb`"8]Yg`
_`ÒbbhY`Ui`W`h`ci`f]ghYb`Ubni`Y`Yb`ž`X]Y`X`Ug`b`Yi` `Y[`U`]g]Y`fhY`
7UbbUV]g`]b`6Yf`]b`_`cbgi`a`]YfYb`a` ÒW`hYb`"

9g`V`Y]Vh`UVni`k`UfhYb`ž`k`]Y`g]W`X`Y`@Y[`U`]g]Yfi`b[`]b`6Yf`]b`
`Ub[`Zf]gh][`Ui`gk`]f`_Yb`k`]fX`"9]bY`F`Y`Xi`n]Yfi`b[`X`Yg`<`UbXY`g`a`]h`
7UbbUV]g`i`b`X`X`Yf`c`f[`Ub]g]Y`fhYb`?`f]a`]bU`]h`À`h`k` À`f`Y`Y]b`[`fc`»`Yf`
9fZc`[`ZØf`X]Y`Dc`]h]_i`b`X`X]Y`G]W`Yf`Y`h`X`Yf`GhUXh`" `X`c`W`a` ØggYb`
Ui`W`a` Ò[`]W`Y`b`Y[`Uh]j`Y`5i`gk`]f`_i`b[`Yb`ž`k`]Y`Y]b`Y`Ni`bU`a` Y`X`Yg`
7UbbUV]g!`?`cbgi`a`g`c`X`Yf`X`Yg`8`fc[`Yb`h`UbXY`g`ž`VYf`ØW`g]W`h][`h`
k`YfXYb`"

⊖g[YgUa h_ÖbbhY`X]Y`HY]!@Y[U`g]Yfi b[`j cb`7UbbUV]g`b`6Yf`b
ni `Y]bYf`JYfÅbXYfi b[`XYg`l a [Ub[g`a]h`XYf`8fc[Y`ZØ\fyb`i bX
dchYbn]Y``dcg]hj Y`9ZZY_hY`Ui Z`G]WXYf\Y]hž; Ygi bX\Y]hi bX
K]fhgW\UZh`XYf`GhUXh`\UVYb" `XcW`g]bX`k Y]hYfY` : cfgW\i b[`i bX
6YcVUW\hi b[`bch`k YbX][ž`i a `X]Y`hUhgÅW`]W\Yb`5i gk]f_i b[Yb`XYf
@Y[U`g]Yfi b[`ZYghghY``Yb`ni ` _ÖbbYb"

E i Y``Y. `fVV` `Fi bXZi b_`6Yf`b!6fUbXYbVi f[`#chg

8YhU]`g

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