

A cfXdfcnYgg`]b`G]Y[Yb. `J YfhY]X][i b [
ZcfXYfh`F Yj]g]cb `[Y[Yb ``YVYbg`Àb[`]WXY
GhfUZY

9]b`&(!`À\ f][Yf`GmfYf`k i fXY`k Y[Yb`A cfXYg`ni ``YVYbg`Ub[Yf
< UZhj Yfi fhY]`h``8]Y`J YfhY]X][i b[``Y[h`F Yj]g]cb`Y]bž`k À\ fYbX
Y]b`NYi [Y`]bg`J]g]Yf`[Yf`Àh"

=a `F YW hgghUUh`8Yi hgW`UbX`ghY\Yb`A cfXdfcnYggY`]a `: c`_i g`XYf
; YgY`gW UZhž`VYgcbXYfg`k Ybb`Yg`i a `[Yk U`hgUa Y`HUhYb`]b
ZUa]]`ÀfYb`6Yn]Y\i b[Yb`[Y`h``9]b`U`_hi Y``Yf`: U`ž`XYf`Ua
@UbX[Yf]W`h`G]Y[Yb`j Yf\UbXY`h`k i fXYž`k]fZh`b]W`h`bi f`: fU[Yb`ni f
GW`i `X`Y]bYg`5b[Y`_U[hYb`Ui Zž`gcbXYfb`VY`Yi W`hYh`Ui W`X]Y
_ca`d`Yi Yb`gcn]U`Yb`Ghfi _`hi fYbž`X]Y`ni `gc`W`hfU[]gW`Yb
9fY][b]ggYb`ZØ\ fYb`_`ÖbbYb"

9]b`h]YZ[fY]ZYbXYg`J YfVfYW`Yb

≠Y]bYa `gW`cW_]YfYbXYb`A cfXdfcnYgg`k i fXY`Y]b`&(!`À\ f][Yf
GmfYf`bUW`X`Ya `[Yk U`hgUa Yb`HcX`gY]bYf`Y\Ya U`][Yb
@YVYbg[YZÀ\ fh]bž`Y]bYf`&`!`À\ f][Yb`: fUi ž`ni `Y]bYf``YVYbg`Ub[Yb
: fY]\Y]hgghfUZY`j Yfi fhY]`h``8]Y`GhUUhgUbK U`hgW`UZh`ghY`hY`ZYghž
XUgg`XYf`5b[Y`_U[hY`X]Y`† b[Y`: fUi `Y]a hØW_]gW`a]h`a Y\ fYfYb
A YggYfgh]W`Ybž`]bgVYgcbXYfY`h]YZYb`GW`b]hYb`Ua `< U`gž`[YhØhYh
\UhY``8]Y`[fUi gUa Y`HUh`k i fXY`]a `5i [i gh&\$&` `Ui ZY]bYa
: Y`Xk Y[`]b`XYf`BÀ\ Y`j cb`9a`a Yf]W`Yb`hXYW`hž`k c`X]Y`@Y]W`Y`XYf
: fUi `bUW`]bhYbg] Yb`9fa]h`i b[Yb`[YZ] bXYb`k i fXY"

F YW`h`]W`Y`5i gY]bUbXYfgYhni b[Yb`i bX
Ni _i bZhgdYfgdY`_h]j Yb

8]Y`J YfhY]X][i b[`XYg`5b[Y`_U[hYb`Uhi a [Y`YbX`F Yj]g]cb
Y]b[Y`Y[hž`i a `XUg`i fhY]`ØVYfdFØZYb`ni ``UggYb``8]Yg`nY][hž`k]Y
j]Y`Z`h][`i bX`_ca d`YI `X]Y`fYW`h]W`Yb`5i gY]bUbXYfgYhni b[Yb`]b
gc`W`Yb`i: A`Yb`g]bX``8]Y`A`Ò[`]W`_Y]h`Y]bYf`F Yj]g]cb`_Ubb`gck c`\
ZØf`X]Y`J YfhY]X][i b[`U`g`Ui W`ZØf`X]Y`GhUUhgUbK U`hgW`UZh]c b
[fc»Yf`6YXYi hi b[`gY]bž`XU`g]Y`X]Y`Ghf`Òa i b[Yb`XYg`ž gh]ngmgHYa g
VY`Yi W`hYh"

8]Y`F c``Y`XYg`NYi [Yb

9]bY`k Y]hYfY`]bhYfYggUbhY`K YbXi b[`b]a a h`XYf`Dfc`nYgg`Xi fW`X]Y
5i ggU[Yb`Y]bYg`NYi [Ybž`XYf`Ua `HUhhU[`]b`Y]bYa `5i hc`i bhYfk Y[g
k Ufž`XUg`X]Y`VY]XYb`VYhfc`ZYbYb`DYfgc`bYb`i bX`]fY`?]bXYf
hfUb`gdc`fh]YfhY``8Yf`NYi [Y`VYf]W`hYhYž`XUgg`XYf`5b[Y`_U[hY`X]Y
: fUi ` [Yb`Òh][h`UVYž`]b`ni `cfU`ni `VYZf]YX][Ybž`VYj cf`Yg`ni `]fYa
\
]bhYf`A`h][Yb`A`cfX`_Ua ``8]Yg`k]fZh: fU[Yb`Ui Zž`k]Y`hcl]gW`Y
6Yn]Y`i b[Yb`i bX`; Yk U`h[Y[Yb`ØVYf: fUi Yb`]b`XYb
[YgY``gW`UZh]W`Yb`8]g`_i fg`Y]b[Y`Yb`"

9fa]hh`i b[Yb` [Y[Yb`XYb`NYi [Yb

6YgcbXYfg`Vf]gUb`h`k]fX`X]Y`G]hi Uh]cb`Xi fW`X]Y`9fa]hh`i b[Ybž`X]Y
[Y[Yb`XYb`NYi [Yb`gY`Vgh`Ui ZYb``9g`[]Vh`VYfY]hg`Y]b`J YfZU`fYb
XYf`G]Y[YbYf`GhUUhgUbK U`hgW`UZhž`XUg`g]W`a]h`XYf: fU[Y`VYZUgghž
c`V`XYf`NYi [Y`a`i`ha`U»`]W`]b`]f[YbXY]bYf: cfa`]b`XUg`J YfVfYW`Yb
j Yfk]W`_Y`h`k Uf`c`XYf`Xi fW` `dgmW`]gW`Y`6Y]`\
]ZY`ni`Y]bYf
a`Ò[`]W`Yb`5b`_U[Y`ZØ`fYb`_ØbbhY``8]Yg`gW`Øfh`X]Y`8]g`_i gg]cb
XUf`ØVYfž`k]Y`k`Y]h`X]Y`J YfUb`hk`cfhi b[`ZØf`gc`W`gW`k`Yfk]Y[YbXY
J YfVfYW`Yb`fY]W`hi bX`c`V`X]Y`; Ya`Y]bgW`UZh`5bnY]W`Yb`j`cb
; Yk U`h`fYW`hnY]h][`Yf`_YbbYb`_Ubb"

; YgY``gW`UZh`]W`Y`F`Y`Yj`Ubn`i`bX`5i`gV`]W`_Y

8Yf: U``nY][hž`k]Y`k]W`h][`XYf`[YgY``gW`UZh]W`Y`8]g`_i fg`ØVYf
; Yk U`h]b`6Yn]Y`i b[Yb`i bX`X]Y`i bhYfgh`Øhni b[`XYf`6Yhfc`ZYbYb
]gh``9f`\
YVh`X]Y`B`chk`YbX][`]Y]h`Y`fj`cfž`[Yk U`hgUa`Y`A`i`ghYf`]b
6Yn]Y`i b[Yb`Zf`Ø`nY]h][`ni`Yf`_YbbYb`i bX`X]Y`Yb`hgd`fYW`Yb`XYb

<]`ZYghY`i b[Yb`ni `V]YhYb" `b`Ni _i bZh`k]fX`Yg`YbHgW`Y]XYbX`gY]bž
Ui g`gc`W`Yb`hfU[]gW`Yb`9fY][b]ggYb`ni ``YfbYb`i bX`dfAj Ybh]j Y
A U» bU`a Yb`ni `Ybhk]W`Y`bž`i a `A`b`]W`Y`HUhYb`ni `j Yf`]bXYfb
i bX`XUg`6Yk i gghgY]b`Z0f`X]Y`DfcV`Ya Uh]`ni `gW`AfZYb"

8]YgYf`A cfXdfcnYgg`ja `@UbX[Yf]W`h`G]Y[Yb`Uh`b]W`h`bi f
5i gk]f_i b[Yb`Ui ZX]Y`VYhY][]hYb`bX]j]Xi Ybž`gcbXYfb`Ui W`Ui Z
X]Y` ; YgY`gW`UZh`U`g` ; UbnYgž`XU`Yf`fY`Yj UbhY` : fU[Yb`ni f
 ; Yk U`hUbK YbXi b[`]b`dYfg0b`]W`Yb`6Yn]Y`i b[Yb`Ui Zk]fZhi bX`X]Y
Bchk YbX][_Y]h`Y]bYf`j YfghAf`hYb`GYbg]V`]g]Yfi b[`Z0f`X]YgYg
H`Ya U`VYhcbh"

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`X]Y!bUW`f]W`hYb"bYh