

F Y\ !I bZU``VY]8 Òa]hn. '&*!>À\ f][Yf`V`Y]Vh
[`ØW_`]Wk Yfk Y]gY`i bj Yf`Yhnh

9]b '&*!>À\ f][Yf`ØVYfgWk`i [`g]Wk`VY]8 Òa]hnž`U`g`Yf`Y]bYa
F Y\ `Ui gk Y]Wk Yb`k c`hY"; `ØW_`]Wk Yfk Y]gY`V`]YV`Yf
i bj Yf`Yhnh"

GhUbX. '&%"\$, "&\$&(`%) .(&`i \f

≠`XYf`B UW`h`ni a `A]hk cWk`_Ua`Yg`Ui Z`XYf`@UbXYgghfU»Y`@\$(`]b
XYf`BÀ\Y`j cb`8 Òa]hn`ni `Y]bYa`J`Yf`_Y`f`gi bZU``ž`XYf`ZØf`XYb
: U\`f`Yf`[`]a`dZ]Wk`Ui`g[]b["`@Ui`h`XYb`6Yf]Wk`hYb`XYf`Dc`]nY]`k`Uf`Y]b
&*!>À\ f][Yf`A`Ubb`XUfUb`VYhY`][hž`XYf`j`Yf`gi`Wk`hY`ž`Y]bYa`F`Y\
Ui`gni`k`Y]Wk`Yb`ž`U`g`Yf`d`Òm`]Wk`X]Y`?`cb`hfc``Y`ØVYf`gY]b`: U\`fn`Yi`[
j`Yf`cf"

8Yf`J`cfZU``YfY][bYhY`g]Wk`[Y[Yb`&` "\$&`i` \f"8Yf`↑`b[Y`A`Ubb
ØVYfgWk`i [`g]Wk`XUfUi`Z]b`a`]h`gY]bYa`5i`hc`i`bX``UbXYhY`]a
GhfU»Yb[fUVYb"; `ØW_`]Wk Yfk Y]gY`V`]YV`Yf`i`bj`Yf`Yhnh"5``YfX]b[g
k`i`fXY`gY]b`: U\`fn`Yi`[`ghUf`_`VYgWk`ÀX][hž`i`bX`Yg`Yb`hghUbX`Y]b
HchU`gWk`UXYb`j`cb`gWk`Àhni`b[gk`Y]gY`' "\$\$\$`9i`fc"8Yf`J`cfZU``
j`YfXYi`h]Wk`h`X]Y`; YZU\`fYb`ž`X]Y`a`]h`Y]bYf`d`Òm`]Wk`Yb
H]YfVYk`Y[i`b[`Ui`ZXYb`GhfU»Yb`j`YfVi`bXYb`g]bX"

I bZU``UbU`mgY`i`bX`H]YfgWk`i`hn

I bZÀ``Y`X]YgYf`5fh`g]bX`b]Wk`hi`b[Yk`Ò\`b`]Wk`ž]bgVYgcbXYfY`]b
`ÀbX`]Wk`Yb`; YV]YhYb`ž`k`c`K`]Xh]YfY`\`Ài`Z[`X]Y`GhfU»Yb
ØVYfei`YfYb"8Ug`5i`gk`Y]Wk`Yb`j`cb`H]YfYb`_Ubb`YXcWk`ni
[YZÀ\`f`]Wk`Yb`G]hi`Uh]cbYb`ZØ\`fYb`ž`X]Y`ØVYf`X]Y`B`chk`YbX][`_Y]h
\]bUi`g[Y\`Yb`ž`@YVYb`ni`gWk`ØhnYb`gck`c`\`XUg`XYf`H]YfY`U`g`Ui`Wk
XUg`XYf`: U\`fn`Yi`[]bgUggYb"

8]YgY`A Y`Xi b[`]gh`Y]b`k Y]hYfYf`<]bk Y]g`XUfUi Z`k]Y`k]W`h][`Yg`]ghž
k À\fybX`XYf`8Àa a Yfi b[`i bX`]b`XYf`B UW`h]j c]fg]W`h][`ni `ZU`fYb`
8]Y`a Y]ghYb`K]`Xi bZ`Y`YfY][bYb`g]W`]b`XYf`F Y[Y`XUbbž`k Ybb
X]Y`G]W`h`Y]b[YgW`f`Àb`_h`]gh`5i hcZU`fYf`k YfXYb`XU`Yf`Xf]b[YbX
Ui Z[YZcfXYfhž`]\fY`; YgW`k]bX][_Y]h`Ubni dUggYb`i bX`Ui Za Yf_gUa
ni `gY]bž`]bgVYgcbXYfY`]b`6YfY]W`Ybž`X]Y`U`g`K]`Xk YW`gY`VY`_Ubbh
g]bX`"

- I bZU`nY]hdi b`_h.`; Y[Yb`&` "&\$`I` \f
- I a ZY`X.`@UbX`_fY]g`@ Xk][g`i gh`DUfW`]a ž`@\$(`
- : U`fnYi [gW`UXYb.`. "\$\$\$\$`9i fcž`HchU`gW`UXYb
- : U`fYf.`&`*`>\fY`U`hž`i bj Yf`Yhnh

8]Y`Dc`nY]`YVh`Yfj c]fž`XUgg`X]Y`; À\][_Y]hž`gW`bY`Ui ZY]bY
i bYfk UfhYhY`G]hi Uh]cb`ni `fYU[]YfYbž`YbhgW`Y]XYbX`]gh`5i W`k Ybb
XYf`; U`fYf`]b`X]YgYa`; U`i bj Yf`Yhnh`V`]YVž`_ÒbbhYb`X]Y
?cbgYei YbnYb`]b`UbXYfYb`G]hi Uh]cbYb`gW`k Yfk]Y[YbXYf`gY]b`
8]Y`9bhgW`Y]Xi b[ž`Y]bYa`K]`Xh]Yf`Ui gni k Y]W`Ybž`]gh`cZ`h`Y]bY
gW`k]Yf][Y`/X]Y`f]W`h][Y`F YU`_h]cb`_Ubb`j]Y`Yb`I bg]W`Yf`Y]hYb
i bhYf`]Y[Yb`"9g`]gh`fUhgUa ž`]bgVYgcbXYfY`]b`; YV]YhYb`a]h`Y]bYa
\c`Yb`K]`XUi Z`ca a Ybž`XYZYbg]j Y`; U`fhYW`b]_Yb`Ubni k YbXYb`"

J Yf`_Y`f`gg]W`Yf`Y]h`]a` : c`_i`g

8]YgYf`J cfZU`U`h`b]W`h`bi`f`X]Y`J Yf`_Y`f`gg]W`Yf`Y]h`]b`XYf`F Y[]cb
]b`XYb` : c`_i`g [Yf`ØW`hž`gcbXYfb`k]f`Zh`Ui W` : fU[Yb`ni a`I`a [Ub[
a]h`K]`Xk YW`gY`Ui Z`9g`gc`hY`a Y`f`5i Z`_Àfi b[`i bX
Df`Àj Ybh]j a U» bU`a Yb`[YVYbž`i a`5i hcZU`fYf`ØVYf`X]Y`; YZU`fYb
i bX`X]Y`VYghYb`J Yf`U`hYb`gk Y]gYb`]b`gc`W`Yb`G]hi Uh]cbYb`ni
]bZcfa]YfYbž`XUa]h`g]Y`VYggYf`j c]fVYfY]hYh`g]bXž`ZU`g`Y]b`gc`W`Yg
GnYbUf]c`Y]bhf]hh`"

8]Y`9fZU`fi b[`XYg`&`!*`>\f][Yb`_Ubb`U`g`k UfbYbXYg`6Y]gd]Y`ZØf
UbXYfY`5i hcZU`fYf`X]YbYb`"9g`]gh`_Ufž`XUgg
J YfUbhk c]fhi b[gVYk i gghgY]b`i bX`5i Za Yf_gUa _Y]h`k À\fybX`XYf
: U`fh]j cb`[f`Ø» hYf`6YXYi hi b[`g]bX`"9]b`c`Yg`A U» `Ub
5i Za Yf_gUa _Y]h`j Yf`]bXYfh`b]W`h`bi`f`I bZ`Y`ž`gcbXYfb`_Ubb`Ui W`
XUni `VY]hfU[Ybž`XUgg`gck c`A YbgW`U`g`Ui W`H]Yf`g]W`Yf`Ubg`N]Y`

_ca a Yb"

·K]Xi bZÀ`Yžk]Y`XYf`b`8Òa]hnžg]bX`Y]bY`Ài Z[Y` ; YZU`f`Ui Z
XYi hgWXYb`GhfU»Yb"·>XYb`A`cbUh`k`YfXYb`]b`8Yi hgW`UbX
Xi fW`gW`b]h]W`a`Y`fYfY`i`bXYfh`K]Xi bZÀ`Y`fY[]ghf]Yfh"@Ui h
Y]bYf`GhUh]gh]_XYg`8Yi hgWXYb`>[Xj YfVUbXYg`fB >L`YfY][bYb`g]W
]b`8Yi hgW`UbX`À`f`]W`Yhk`U`&) "\$\$\$`K]Xi bZÀ`Yžk`Ug`ni`Y]bYa
g][b]Z]UbhYb`DfcV`Ya`ZØf`X]Y`J`Yf`Y`fgg]W`Yf`Y]h`k`]fX"·8]Y
a`Y]ghYb`i`bZÀ`Y`dUgg]YfYb`]b`XYb`8Àa`a`Yfi`b[gghi`bXYbž`j`cf
U`Ya`]b`XYf`NY]h`nk`]gWXYb`%`i`bX`&&`i`fžk`Ybb`X]Y`H]YfY
VYgcbXYfg`U_h]j`g]bX"

I fgUWXYb`i`bX`DfÀj`Yb]cbga`U»bU`a`Yb

·9]b`a`Ò[`]WXYf` ; fi`bX`ZØf`X]Y`<Ài`Z[]_Y]h`X]YgYf`i`bZÀ`Y`]gh`X]Y
Ni`bU`a`Y`XYf`K]X`dcdi`Uh]cbž]bgVYgcbXYfY`j`cb`F`Y`Yb`i`bX
K]X`gW`k`Y]bYb"·8]YgY`H]YfY`VfY]hYb`g]W`]b`UbXk`]fhgW`UZh]W
[Ybi`hnhYb` ; YV]YhYb`Ui`gžk`Ug`X]Y`K`U`fgW`Y]b`]W`_Y]h]j`cb
?c`g]cbYb`Yf`À`h`i`a`XUg`F]g]_c`gc`WXYf`i`bZÀ`Y`ni`j`Yff]b[Yfbž
`UVYb`j`YfgW`]YXYbY`6i`bXYg`ÀbXYf`A`U»bU`a`Yb`Yf[f]ZYb"·8Uni
[Y`À`fYb`XYf`6Ui`j`cb`K]X`gW`i`hnnUi`bUb`U[Yb`i`bX
!ØVYfZØ`fi`b[Yb`gck`]Y`X]Y`5bVf]b[i`b[]j`cb`K`UfbgW`]XYfb`Ub
[YZÀ`f`]WXYb`GhfU»YbUVgW`b]hYb"

·5i`hc`ZU`fYf`_ÒbbYb`YVYbZU`g`ni`]`fYf`Y][YbYb`G]WXYf`Y]h
VY]hfU[Yb"·9i`dYfhYb`Ya`dZY`Ybž`VYgcbXYfg`]b`XYb`[YbUbbhYb
8Àa`a`Yfi`b[gghi`bXYb`X]Y` ; YgW`k`]bX][]_Y]h`ni`fYXi`n]YfYb`i`bX
j`Yfgh`À`h`Ui`Z`X]Y`GhfU»Y`ni`UW`hYbž`i`a`ZfØ`nY]h][`fYU[]YfYb`ni
_ÒbbYb"·5i`W`XUg`Bi`hnyb`j`cb` : Yfb`]W`hž`k`c`Yf`Ui`Vhž`_Ubb`Y`ZYbž
K]Xh]YfY`fYW`hnY]h][`ni`Yf`_YbbYb"

: c`[YbgW`k`YfY`i`bZÀ`Y

·K]Xi bZÀ`Y`_ÒbbYb`gW`k`Yfk`]Y[YbXY` : c`[Yb`UVYbž`b]W`h`bi`f
ZØf`X]Y`H]YfYž`gcbXYfb`Ui`W`ZØf`X]Y`a`YbgW`]WXYb`>gUggYb`XYf
: U`fnYi [Y"·À`f`]W`[]Vh`Yg`a`Y`fYfY`hUi`gYbX`J`Yf`Y`hnhY`i`bX`Ui`W
Y]b][Y`HcXYgZÀ`Y"·8]Y`J`Yfg]W`Yfi`b[g_cghYb`ZØf`gc`WXY`i`bZÀ`Y
g]bX`YVYbZU`g`c`W`ž`XU`bYVYb`XYb`GUW`gW`ÀXYb`c`Zi`Ui`W

DYfgcbYbgWÅXYb`ni `VY_`U[Yb`g]bX"

``b`X]YgYa `?cbhYI h`]gh`Yg`k]W`h][ž`XUgg`gck c\`5i hcZU`fYf`U`g
Ui W`K]`XV]c`c[Yb`ni gUa a YbUfVY]hYbž`i a `[YY][bYhY
A U»bU`a Yb`ni f`FYXi n]Yfi b[`j cb`K]`Xi bZ`Yb`ni `Ybhk]W`Y`b
i bX`i a ni gYhnYb"8]Y : ÒfXYfi b[`j cb : cfgW`i b[`ØVYf
K]`Xj Yf`U`hYb`i bX`XUg`[Yn]Y`hY`A cb]hc`f]b[`j cb`K]`XVYgh`bXYb
g]bX`k Y]hYfY`GW`f]hhYž`X]Y`ni f`J YfVYggYfi b[`XYf
J Yf`Y`f`gg]W`Yf`Y]h`VY]hfU[Yb`_`Òb`Yb"

8YhU]`g

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