

GhUXhZØ\ fi b [Yb ']b ' GYY\ Ui gYb .

A Ub [Y`k UfY`i bX`Y]b`5i Zfi Z`ni a` < UbXY`b

GYY\ Ui gYb`gi W`h`b`Yi Y`GhUXhZØ\ fYfž`i a` _i` `hi fY`Y
<] [\`] [\hg`XYf`< UbgYghUXh`ZUW`_i bX] [`ni` `dfÅgYbh]YfYb"
9b [U []YfhY` ðhYfYggYbhYb`g]bX`k]`_ca` a` Yb`

8]Y`< UbgYghUXh`GYY\ Ui gYb`ghY`hj cf`Y]bYf`< YfUi gZcfXYfi b [.`9g
a` Ub [Y`h`Ub`GhUXhZØ\ fYfbž`i a` X]Y`_i` `hi fY`Yb`GW`ÅhnY`XYf`FY []cb
XYb`6Ygi W`Yfb`bÅ\Yfni Vf]b [Yb`"I bhYf`XYb`k Yb][Yb`U`_h]j Yb
GhUXhZØ\ fYfb`]gh`8f`"K U`hYf` :]YX`Yfž`XYf`]b`X]Y`F`c`Y`XYg`YfghYb
HØfa Yfg`7\ f]gh]Ub`gW`ØdZh"; Ya Y]bgUa` `a`]h`>bg`F`cnmbY`_j` cb
XYf`k]gW`YghÅXh]gW`Yb`Hci`f]gh]bZcfa`Uh]cb`V]YhYh`Yf` : Ø\fi b [Yb
Ubž`XcW`X]Y`B`UW`ZfU [Y`ghY] [hi` bX`Yg`k]fX`Xf]b [YbX`bUW`
k Y]hYfYb`ei U`]Zn]YfhYb`GhUXhZØ\ fYfb` [Ygi W`h`

8f`":]YX`Yfž`XYf`a`]h`Yfk`Y]Y` , \$`>\`fY`U`h`]ghž`U`h`Y]bY
VYa`Yf`_Ybgk`YfhY`J`YfV]bXi`b [`ni` `GYY\ Ui gYb`"B`UW`XYa` `Yf`&\$%)
Y]bY`GhUXhZØ\ fYfgW`i`i` b [`UVgc`j`]Yfh`\UhhY`ž`\U`h`Yf`Yg`g]W`ni`f`
5i`Z [UVY` [Ya`UW`hž`XUg`_i` `hi fY`Y`9fVY`XYf`GhUXh`ni` `VYk`U`fYb`
i`bX`XYb`6Ygi`W`Yfb`ni` `dfÅgYbh]YfYb`" `9g`k`ÅfY`gW`Øbž`k`Ybb`k`]f`
bcW`Y]bYb`cXYf`nk`Y];`ÅghY`ZØ\ fYf` [Yk`]bbYb`_ØbbhYb` ž`Åi` »Yfh`Yf`
XYb`K`i`bgW`bUW`a`Y`f`I`bhYfghØhni`b [ž`i`a` `Ui`W`ni`_ØbZh][Yb
; YbYfUh]cbYb`X]Y`k`Yfhj`c`Yb` ; YgW`]W`hYb`i`bX`
GY\Ybgk`ØfX][`_Y]hYb`j`cb`GYY\Ui`gYb`bÅ\Yfni`Vf]b [Yb`

9]b`j`]Y`gW`]W`h][`Yg`5b [YV`ch

8]Y`GhUXhZØ\ fi b [Ybž`X]Y`8f`":]YX`Yf`UbV]YhYhž`j`Uf]]YfYb`ghUf`_i`a`
ðhYfYggY`XYf`HY]`bY`a`Yf`"A`U`g]bX`Yg`nk`Y]V]g`XfY]`Hci`f]ghYbž`
XUbb`k`]YXYf` [Ubny`6i`gfY]gYb`a`]h`V]g`ni`" ` \$`DYfgcbYbž`X]Y`X]Y`
GhUXh`Yf`_i`bXYb`a` ØW`hYb`" ðgVYgcbXYfY`X]Y`Gh`!DYhf]!`?]fW`Y`U`h`

g]W\`ni`Y]bYa`<Ui`dhUbn]Y\`i`b[`gdi`b`_h`Y`bhk`]W`_Y`h`"9]b`k`Y]hYfYf
J`c`fhY]`j`cb`GY\`Ui`gYb`]gh`X]Y`HUhgUW\`Y`z`X`Ugg`X]Y`?`]fW\`Y`j`cb
A`]hY`A`U]`V]g`A`]hY`C`_hc`VYf`Z0f`6Yg]W\`h][`i`b[`Yb`[`Y0ZbYh]gh" `a
;`Y[`Yb`gUhn`ni`Ub`XYfYb`?]fW\`Yb`]b`XYf`I`a`[`YVi`b[`z`X]Y`b]W\`h
]a`a`Yf`ni`[`Ab[`]W\`g]b`Xz`V]YhYh`GY\`Ui`gYb`Y]b`Y`k`]`_ca`a`YbY
@0gi`b[`]Z0f`_i`h`i`f\]ghc]f]gW\`]b`hYfYgg]YfhY`6Ygi`W\`Yf"

Nk`Uf`j`Yf`Ub[`h`8f":`]YX`Yf`_Y]b`ZY`ghYg`<`c`b`c`f`Uf`Z0f`gY]bY
:`0\`fi`b[`Yb`z`X`c`W\`ZfYi`Yb`g]W\`X]Y`:`fYi`b`XY`i`b`X`:`0f`XYfYf`XYf
Gh"!DYhf]!`?]fW\`Y`0VYf`ZfY]k`]`][`Y`GdYb`XYb"8]YgY`9]bbU\`a`Yb`g]b`X
Z0f`XYb`J`YfY]b`k`]W\`h][`i`b`X`\`Y`ZYb`z`X]Y`Ui`ZYb`XYb`?`cghYb`ni
XYW`_Yb"

I`a`U`g`GhUXhZ0\`fYf`YfZc`[`fY]W\`ni`gY]b`z`]gh`Yg`YggYbn]Y`z`g]W\`a`]h
XYf`F`c`Y`ni`]XYbh]Z]n]YfYb`i`b`X`i`a`ZUggYb`XYg`K`]ggYb
Ubni`gUa`a`Y`b"8f":`]YX`Yf`\`Uh`XU`Z0f`b]W\`h`k`Yb][`Yf`U`g`nk`Y]`X\`fY
]bj`Ygh]Yfhz`]b`XYb`Yb`Yf`g]W\`a`]h`0VYf`)`\$\$\$`GY]hYb`@]hYfUhi`f
VYgW\`A`Z][`h`\`Uh"8]YgYg`K`]ggYb`[`]Vh`Yf`]b`gY]b`Yb`:`0\`fi`b[`Yb
k`Y]hYf`i`b`X`gc`f[`h`XU`Z0f`z`X`Ugg`X]Y`\]ghc]f]gW\`Yb`6Y[`YVYb`\`Y]hYb`XYf
GhUXh`YVYb`X][`k`Yf`XYb"

9b[U[Ya Ybh`Z0f`X]Y`F`Y`[]cb

8`Ug`6Y`ghfYVYb`z`k`Y]hYfY`GhUXhZ0\`fYf`ni`[`Yk`]bb`Yb`z`k`]fX`Ui`W\`j`cb
8`c`f`Y`Yb`B`Yi`a`Ubb`z`XYf`@Y]hYf]b`XYf`GY\`Ai`gYf`Hci`f]gh]b`Zc`fa`Uh]cb`z
i`b`X`z`]UbY`:`0b`hnY`z`XYf`Hci`f]ga`i`gj`Yf`Ub`hk`c`fh]W\`Yb`XYf
J`YfV`Ub`Xg[`Ya`Y]b`XYz`[`YhY]`h":`Ya`Y]bgUa`df`AgYbh]YfhYb`g]Y`X]Y
b`c`f`X`X`Yi`hgW\`Y`5`ha`Uf`_`VY]`Y]b`Yf`J`Yf`Ub`ghU`hi`b[`z`XYa`GUW\`gYb!
5b`U`h!`HU[`zi`b`X`k`Yf`ZYb`gc`Y]b`d`c`g]h]j`Yg`@]W\`h`Ui`Z`X]Y`F`Y`[]cb"

8]Y`NY]h`z`]b`XYf`g]W\`X]Y`GhUXhZ0\`fi`b[`Yb`gh`Uh`z]b`XYb`z`]gh`f`Y`W\`h
i`bhYfgW\`Y`X`]W\`"8f":`]YX`Yf`VYf]W\`h`Y`h`j`cb`NY]h`Yb`a`]h`bi`f`k`Yb][`Yb
Hci`fYb`z`k`A`\`fYb`X`Yf`ni`Ub`XYfYb`5b`AggYb`Ui`W\`nk`Y]`V]g`XfY]
Hci`fYb`d`f`c`K`c`W\`Y`Y]hYh"9g`]gh`c`ZY`bg]W\`h]W\`z`X`Ugg`X`Ug`b`hYfYggY
Ub`GhUXhZ0\`fi`b[`Yb`j`c`f`\`Ub`XYb`]gh`z`X`c`W\`X]Y`6Y`XYi`hi`b[`]Y]b`Yf
gc`]XYb`:`fi`dd`Y`j`cb`GhUXhZ0\`fYf`b`_0b`hY`Yb`hgW\`Y]XYb`X`gY]b`zi`a
X]YgYg`D`chYbn]U`ni`bi`hnYb`i`b`X`X]Y`6Ygi`W\`YfnU`\`Yb`Ub[`Zf]gh][`ni
ghY][`Yfb"

8]Y`Ni _i bZhj cb`GY\Ui gYb`i bX`gY]bYf`hci f]gh]gWYb`5b[YVchY
_ÒbbhY`U`gc`XUj cb`UV`Àb[Ybž`k]Y`[i h`Yg`[Y`]b[hž`bYi Y
GhUXhZØ\ fYf`ni` [Yk]bbYb`i bX`X]Y`VYghY\YbXYb`5b[YVchY
UhhfU_h]j`ni` [YghU`hYb`"8Yf`FY]n`XYf`GhUXh`]Y[h`b]W`h`bi`f`]b`XYb
U`hYb`A`Ui`Yfbž`gcbXYfb`Ui`W`]b`XYb` ; YgW`]W`hYbž`X]Y`g]Y`Yfn`À`Yb
_ÒbbYb`"A`]hY]bYa`Yb[U[]YfhYb`HYUa`j`cb`GhUXhZØ\ fYfb`_ÒbbhY
GY\Ui`gYb`hUhg`ÀW`]W`ni`Y]bYa`bcW`VY`]YVhYfYb`N]Y`ZØf
Hci`f]ghYb`k`YfXYb`"

8YhU]`g

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