

NY \ bhYf`GWU bU`Ui Z`]b`GWX YbYZY`X. A]h`Ui ZYb`i bX`5bZYi Yfb`Yfk ØbgWÅ h°

5a`&%"`GYdhYa VYf`Z]bXYh`XYf`nY` \ bhY`GWU bU`Ui Z`]b
GWX YbYZY`X`ghUhhž`Y]b`J`c`_g`Ui Z`a`]hgdUbbYbXYb
K`YhhVYk`YfVYb`i`bX`[`Ya`Y]bgWÅ UZh`]WÅ Ya` :`U]f"

⊕`GWX YbYZY`X`Ui ZYb`X]Y`YhnhYb`J`cfVYfY]hi`b`[`Yb`ZØf`Y]b
gdcfh]WÅ Yg`9fY][`b]gž`XUg`]b`XYf`;`Ya`Y]bXY`ghUf`_j`Yfk`i`fnY`h`]gh
XYf`nY` \ bhY`GWU bU`Ui Z`8]YgY`VY`]YVhY`@Ui`Z]`YfUbghU`hi`b`[`ž`X]Y`j`cb
;`YfX`<`Ui`gWÅ`]`Xh`i`bX`gY]bYa`Yb`[`U`[`YfhYb`HYUa`cf`[`Ub]g]Yfh`k`]fXž
Z]bXYh`Ua`GUa`ghU`[`ž`XYb`&%"`GYdhYa VYfž`ghUhh`i`bX`V]YhYh`Y]bY
[`fc»`Ufh][`Y`;`Y`Y`[`Yb`Y]h`ZØf`GdcfhVY`[`Y]ghY`fhY`ž`g]WÅ`gck`c`\
gdcfh]WÅ`ni`VYhÅh][`Yb`U`g`Ui`WÅ`HY`]`Y]bYf`;`Ya`Y]bgWÅ UZh`ni`gY]b"

8Yf`GWU bU`Ui ZVY`[`]bbhi`a`%)`i` \f`a`]h`Y]bYa`i`[`Ya`Y]bgUa`Yb`@Ui`Z
U`Yf`HY`]bY` \ a`Yfž`XYf`i`a`XYb`Gdcfh`d`Uhm`ZØ` \ fh`"8]YgYf
9fØZZbi`b`[`gU`_h`[`]Vh`U`Yb`@Åi`ZYfb`X]Y`A`Ò`[`]WÅ`_Y]hž`g]WÅ`Ui`Z`X]Y
VY]`cfghY` \ YbXYb`GhfYW`_Yb`Y]bni`gh]a`a`Yb`"5V`%*")`\$`i` \f`_ca`a`h
XYf`K`]WÅ`hY`Ui`Z`Ub`X]Y`F`Y` \ Yž`XYf`gdYn]Y`ZØf`X]Y`Øb`[`ghYb
HY`]bY` \ a`Yf`[`YXUWÅ`h`]gh`?`]Xg`]a`5`hYf`j`cb`XfY`]V]g`gYWÅ`g` \ fYb
`Ui`ZYb` \ Yf`Y]bY`(\$`\$`A`YhYf`Ub`[`Y`GhfYW`_Yž`i`bX`XUg`[`Ubn
YbhgdUbbh`ic` \ bY`NY]ha`Yggi`b`["`5`Y`?]bXYf`Yf` \ U`hYb`VY`]XYf
UbgWÅ`]Y»`YbXYb`G]Y`[`YfY` \ fi`b`[`Y]bY`A`YXU`]`Y`ž`Yf`Åi`hYfh
<`Ui`gWÅ`]`Xh"

< Y`ZYbXY`< ÅbXY`i`bX`Ni`gWÅ`Ui`Yf

8]Y`Ygh`]WÅ`_Y]hYb`k`ÅfYb`YXcWÅ`b]WÅ`hg`c` \ bY`XUg`9b`[`U`[`Ya`Ybh
XYf`fi`bX`+`\$`<`Y`ZYfž`X]Y`X]Y`J`YfUbghU`hi`b`[`i`bhYfghØmYb`"
Cf`[`Ub]gUhc`f`<`Ui`gWÅ`]`Xh`XfØW`_h`gY]bYb`K`i`bgWÅ`Ui`gž`XUgg`Ui`WÅ`X]Y
GWX YbYZY`XYf`gY`Vgh`nU` \ fY]WÅ`Ub`X]Y`GhfYW`_Y`_ca`a`Yb`i`bX`X]Y

@Ai ZYf'UbZYi Yfb" ð'XYb'j Yf[Ub[YbYb'ð\fyb'k Uf'XYf'Ni gd fi W
Ui g'XYf'; Ya Y]bXY'Y\Yf[Yf]b[ž'VYXUi Yfh'Yf"'9f'\cZñ'Ui ZY]b
'YV\UZhYg'Ni gWUi Yf]bhYfYggYž'i a 'X]Y'5h\`YhYb'Ubni gdcfbYb'i bX
X]Y'5ha cgd\ĀfY'bcW'a Y\f'ni 'VY'YVYb"

8]Y'@Ai ZY'g]bX'j]b'j YfgW]YXYbYb'8]ghUbnYb'j cb'nk Y]V]g'nY\ b
?]`ca YhYfb'cf[Ub]g]Yfhi bX'ZØ\fyb'X]Y'HY]'bY\ a Yf'ØVYf'Y]bY
UVk YWg'i b[gfY]WY'GhfYW_Y"'8]Y'HY]'bY\ a Yf'_ØbbYb'g]W'Ui Z
HYf'ghfU» Ybž'Gdi fVU\ bYb'i bX'GUbXk Y[Y' [YZUggh'a UWYbž'X]Y
g]Y'i a 'XYb'A Ø\`YbhY]W' i bX'Xi fW'X]Y'i a `]Y[YbXYb'K]YgYb
bUW' < UXYbZY'X'i bX'ni fØW_`bUW'GWYbYZ'X'ZØ\fyb"'8]YgY
bUhi fbU\Y'GhfYW_Y'j Yfgdf]W'h'b]W'h'bi f'gdcfh]W'Y
< YfUi gZcfXYfi b[Ybž'gcbXYfb'Ui W'Y]bY'ØVYfUi g'fY]nj c`Y'?'i `]ggY"

8]Y'G]Y[YfY\fi b['ZØf'X]Y'\YfUi gfU[YbXghYb'@Ai ZYf'Z]bXYh'i a
%+" \$'i \f'ghUhh'Dc_U'Y'Yf\U'hYb'X]Y'VYghYb'XfY]'@Ai ZYf'YXYf
8]ghUbnž'k Å\fybX'U`Y'k Y]hYfYb'HY]'bY\ a Yf'a]h'i f_i bXYb'cXYf
A YXU]'`Yb'ZØf']\fy'@Y]ghi b[Yb'VY'c\bh'k YfXYb"'6YgcbXYfY
GUWdfY]gY'k YfXYb'Ub'X]Y'A UbbgWUZhYb'j Yf']Y\Ybž'X]Y'g]W'Ui g
a]bXYghYbg'XfY]'@Ai ZYfb' `cV'k Y]V`]W'cXYf'a Ābb`]W'
ni gUa a YbgYhnYbž'i bX'gc'k]fX'Ui W'XYf'; Ya Y]bgWUZhg[Y]gh
[YZØfXYfh"'8]Yg'\YVh'XYb'GWUbu'Ui Zj cb'j]Y'Yb'UbXYfYb
J YfUbgHU'hi b[Yb'UVž'XU'Yg'Ui W'Y]bYb'A UbbgWUZhgk YhVYk YfV
[]Vhž'XYf'HYUa UfVY]h'VY'c\bh"

: Ygh`]W'Y'Gh]a a i b[`bUW'XYa `K YhhVYk YfV

5VYf'XYf'GWUbu'Ui Z]gh'b]W'h'bi f'Y]b'K Yh_Ua dZ'B UW'XYb'@Ai ZYb
[Y\h'Yg'ni f`Y[YbXĀfyb'5ZhYf!G\ck !DUfhmž'k c'X]Y'HY]'bY\ a Yf
[Ya Y]bgUa 'ZY]Yfb'_ØbbYb"< Ui gW]'Xh'Yf]bbYfh'g]W'. ð
j Yf[Ub[YbYb'ð\fyb'k]f'k cfhk Øfh]W' [YZY]Yfhž'V]g'X]Y'Dc`]nY]
_Ua " '8]YgY'`cW_YfY'i bX'Y]b'UXYbXY'5ha cgd\ĀfY']gh'HY]'`XYg
7\Ufa Yg'XYf'J YfUbgHU'hi b["

ðhYfYgg]YfhY'HY]'bY\ a Yf'_ØbbYb'g]W'Ui ZXYf'K YVgY]hY'XYf
Hi fbYfgWUZh'i bhYf'k k k "hg]gWYbYZ'X"XY'Uba Y'XYb"
BUW'a Y'Xi b[Yb'g]bX'Ua 'J YfUbgHU'hi b[ghU[`V]g%'("' \$'i \f'[Y[Yb
Y]bY'; YVØ\f'j cb"' '9i fc'a Ø[`]W"'8]Y'GhUfh[YVØ\fyb'j Uf]]YfYb'Y

bUW`@Ui ZX]ghUbn.`; `9i fc`Z0f`X]Y`Z0bZi bX`nY`b`?]`ca YhYf
GhfYW_Yž(`9i fc`Z0f`XYb`nk Y]?)`ca YhYf`Ub[Yb`?]bXYf`Ui Zi bX
`YX][`]W`&`9i fc`Z0f`XYb`K]W`hY`Ui Z`I a`X]Y`b0h][Y`9bYf[]Y`Z0f
X]Y`gdcfh]W`Yb`<YfUi gZcfXYfi b[Yb`ni`hUb_Ybž`ghY`Yb`? UZZYž
?i W`Yb`i bX`; f]`k i fgh`VYfY]hž`i a`Yg`XYb`HY]`bY`a Yfb`i bX
Ni gW`Ui Yfb`bUW`XYa`@Ui Z[Ya 0h]W`ni`a UW`Yb`"

8YhU]`g

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