

9f_i bXY`X]Y`GY\Ybgk ØfX][_Y]hYb`j cb
@ØVYW_.`9]b`F Y]gYZØ\ fYf

K]``_ca a Yb`]b`@ØVYW_.`9]bY`GhUXh`j c``Yf
GY\Ybgk ØfX][_Y]hYb`@ØVYW_.`]gh`Y]bY`\]ghcf]gWXY`< UbgyghUXh
]b`GW`Ygk][!<c`ghY]bž`X]Y`U`g`Y]bYg`XYf`k]W`h][ghYb`NYbhYb
XYg`a]hhY`U`hYf`]W`Yb`< UbXY`g`i bX`XYf`?`i`hi`f`VY`Ub`bh`]gh`
8]Y`GhUXh`]gh`Y]b`VY`]YVhYg`N]Y`ZØf`Hci`f]ghYbž`X]Y`g]W`ZØf`X]Y
fY]W`Y`; YgW`]W`hY`i bX`X]Y`j]Y`Yb`GY\Ybgk ØfX][_Y]hYb
]bhYfYgg]YfYb`` ð`@ØVYW_.`[]Vh`Yg`j]Y`Y`]bhYfYggUb`hY`C`fhY`ni
VYgi`W`Yb`i bX`ni`Yf`_i bXYb``8`Uni`[Y`\ØfYb`Y]b][Y`XYf
VY`Ub`bh`YghYb`GY\Ybgk ØfX][_Y]hYb`8`Yi`hgW`Ub`Xg`` ð
X]YgYa`F`Y]gYZØ\`fYf`k`YfXYb`k`]f`Y]b][Y`XYf`VY`]YVhYghYb
GY\Ybgk ØfX][_Y]hYb`j cb`@ØVYW_.`j`cfghY``Yb`i bX`Yf`_`ÅfYbž
k`Ufi`a`g]Y`Y]bYb`6Ygi`W`k`Yfh`g]bX``8]Y`5`hghUXh`j cb
@ØVYW_.`9]b`i`B`9G7C`!K`Y`h`_i`hi`fYfVY`8]Y`5`hghUXh`j cb
@ØVYW_.`]gh`Y]b`A`i`gg`ZØf`/`Ua`d`Λ`Y``]d`/



K]``_ca a Yb`]b`@ØVYW_.`9]bY`GhUXh`j c``Yf
GY\Ybgk ØfX][_Y]hYb

@ØVYW_]gh`Y]bY` \]ghcf]gWXY` < UbgyghUXh`b`GWX`Ygk][! < c`ghY]bž`X]Y
U`g`Y]bYg`XYf`k]W h][ghYb`NYbhFYb`XYg`a]hhY`U`hYf`]WXYb` < UbXY`g
i bX`XYf`?i`hi`f`VY`_Ubbh`]gh`8]Y`GhUXh`]gh`Y]b`VY`]YVhYg`N]Y`ZØf
Hci`f]ghYbž`X]Y`g]W`ZØf`X]Y`fY]WXY` ; YgW]W`hY`i`bX`X]Y`j]Y`Yb
GY`Ybgk`ØfX][_Y]hYb`]bhYfYgg]YfYb`" `b`@ØVYW_ []Vh`Yg`j]Y`Y
]bhYfYggUbhY`C`fhY`ni`VYgi`WXYb`i`bX`ni`Yf`_i`bXYb`"8Uni` [Y`ÖfYb
Y]b][Y`XYf`VY`_UbbhYghYb`GY`Ybgk`ØfX][_Y]hYb`8Yi`hgW`UbXg`" `b
X]YgYa`f`Y]gY`ZØf`Yf`k`YfXYb`k`]f`Y]b][Y`XYf`VY`]YVhYghYb
GY`Ybgk`ØfX][_Y]hYb`j`cb`@ØVYW_`j`cfghY`Yb`i`bX`Yf`_`ÅfYbž`k`Ufi`a
g]Y`Y]bYb`6Ygi`W`k`Yfh`g]bX"

8]Y`5`hghUXh`j`cb`@ØVYW_`9]b`I`B`9G7C`!
K`Y`h`_i`hi`fYfVY`

8]Y`5`hghUXh`j`cb`@ØVYW_]gh`Y]b`A`i`gg`ZØf`U`Y`ž`X]Y`X]Y`GhUXh
VYgi`WXYb`"9g`]gh`Y]b`I`B`9G7C`!K`Y`h`_i`hi`fYfVY`i`bX`VY`YfVYf[`h
Y]b][Y`XYf`gW`ÖbghYb` ; YV`Åi`XY`XYf`GhUXh`"8]Y`5`hghUXh`]gh`j`c`j`cb
` \]ghcf]gWXYb` ; YV`Åi`XYbž`X]Y`Ui`g`XYa`A`]hhY`U`hYf`ghUa`a`Yb`"9]b][Y
XYf`VY`_UbbhYghYb` ; YV`Åi`XY`g]bX`XUg`F`Uh`Ui`gž`X]Y`A`Uf]Yb`_]fWXYž
XUg`<Y`][! ; Y]gh`<c`gd]hU`i`bX`X]Y`DYhf`_]fWXY`"9g`[]Vh`Ui`W`j`]Y`Y
_Y]bYfY`?]fWXYb`i`bX`?`UdY`Ybž`X]Y`Y]bYb`6Ygi`W`k`Yfh`g]bX`"9g
[]Vh`Ui`W`Y]bY`F`Y]\`Y`j`cb`A`i`gYYb`i`bX` ; U`Yf]Ybž`X]Y`Y]b][Y`XYf
k`]W`h][ghYb`?i`bgk`Yf`_Y`XYf`GhUXh`VY`YfVYf[`Yb"

8Yf`<`UZYb`j`cb`@ØVYW_`9]b`6`]W`_Ui`Z`X]Y
J`Yf[`Ub[`Yb`Y]h`

8Yf`<`UZYb`j`cb`@ØVYW_]gh`Y]b`k`Y]hYfYg`VY`]YVhYg`N]Y`ZØf
Hci`f]ghYb`"9g`]gh`Y]b`k`]W`h][Yf`HY`]`XYf` ; YgW]W`hY`XYf`GhUXh`i`bX
VY`YfVYf[`h`Y]b][Y`XYf`Å`hYghYb` ; YV`Åi`XY`XYf`GhUXh`"8Yf`<`UZYb`]gh
Ui`W`XYf`5i`g[`Ub[`gdi`b`_h`ZØf`j`]Y`Y`6`c`ch`h`ci`fYbž`X]Y`Hci`f]ghYb
Y]bYb`6`]W`_Ui`Z`X]Y` \]ghcf]gWXYb` ; YV`Åi`XY`i`bX
GY`Ybgk`ØfX][_Y]hYb`XYf`GhUXh`V]YhYb`"9g`[]Vh`Ui`W`Y]b][Y`7`UZ`Åg
i`bX`F`YghUi`f`Ub`hgž`X]Y`6Ygi`W`Yf`k`]`_ca`a`Yb`Y]Y`»`Yb"

8Yf`<`c`ghYb`hcf`9]b`Gma`V`c`XYf`GhUXh`

8 Yf' < c`ghYb hcf`]gh`Y]bYg`XYf`VY`_UbbhYghYb`K`U\fnY]WXYb`j`cb
@ØVYW`"9g`]gh`Y]bY`a`]hY`U`hYf`]WXY`GhUXhcfž`XUg`]a` `š\`f`%(* (
YfVUi`h`k`i`fXY`"9g`]gh`Y]b`Gma`Vc`XYf`GhUXh`i`bX`ghY`h`gY`]hXYa`U`g
Gma`Vc`XYg`K`]XYfghUbXg`[`Y`[`Yb`U`Y`ZY]bX`]WXYb`9]bXf]b[`]b[`Y`"9g
k`i`fXY`a`Y`fZUW`fYghUi`f]Yfhi`bX`]gh`\Yi`hY`Y]bYg`XYf`VY`]YVhYghYb
GY`Ybgk`ØfX][`_Y]hYb`XYf`GhUXh`"

8 Yf`@ØVYW`_Yf`8ca` .`9]bY`?`]fWXY`j`c`Yf
;`YgWXY]WXYhY

8 Yf`@ØVYW`_Yf`8ca`]gh`Y]bY`k`Y]hYfY`VY`]YVhY`GY`Ybgk`ØfX][`_Y]h`b
@ØVYW`"9g`]gh`Y]bY`XYf`À`hYghYb`?`]fWXYb`XYf`GhUXh`i`bX`k`i`fXY`]a
š\`f`%&`\$`YfVUi`h`"9g`]gh`Y]b`k`i`bXYfgWXY`ØbYg`6Y]gd]Y`ZØf`[`ch]gWXY
5fWXY]hY`_hi`f`i`bX`VY`YfVYf[`h`Y]b][`Y`XYf`k`]WXYh][`ghYb`?`i`bghk`Yf`_Y
XYf`GhUXh`"9g`[`]Vh`Ui`WXY`Y]b][`Y`]b`hYfYggUb`hY`5i`gghY`i`b[`Yb`i`bX
:`Ø`fi`b[`Ybž`X]Y`Hci`f]ghYb`Y]bYb`9]bV`]W`_]b`X]Y` ;`YgWXY]WXYhY`XYf
?`]fWXY`[`YVYb`"

8 Yf`@ØVYW`_Yf`6Øf[`YfdUf`_` .`9]b`VY`]YVhYf`C`fh
ZØf`GdUn]Yf[`Àb[`Y

8 Yf`@ØVYW`_Yf`6Øf[`YfdUf`_]gh`Y]b`VY`]YVhYf`C`fh`ZØf`GdUn]Yf[`Àb[`Y
i`bX`9f`c`i`b[`"9g`]gh`Y]b`[`fc»`Yf`Duf`_ž`XYf`j`]Y`Y` ;`fØbZ`ÀWXYbž
;`ÀfhYb`i`bX`K`Y[`Y`V]YhYh`"9g`[`]Vh`Ui`WXY`Y]b][`Y
GY`Ybgk`ØfX][`_Y]hYb`]a`Duf`_ž`k`]Y`XYb`@ØVYW`_Yf`6Øf[`YfVfi`bbYbž
XUg`@ØVYW`_Yf`@Øk`Yb`hcf`i`bX`XYb`@ØVYW`_Yf`Hi`fa`"8Yf`Duf`_]gh`Y]b
VY`]YVhYf`C`fh`ZØf`Hci`f]ghYbž`X]Y`Y]b`V]ggWXYb`Fi`Y`i`bX`9f`c`i`b[
gi`WXYb`"

:`Un]h

@ØVYW`_]gh`Y]bY`k`i`bXYfgWXY`ØbY`GhUXh`j`c`Yf`GY`Ybgk`ØfX][`_Y]hYb
i`bX`]gh`Y]b`VY`]YVhYg`N]Y`ZØf`Hci`f]ghYb`"9g`[`]Vh`j`]Y`Y`]b`hYfYggUb`hY
C`fhY`ni`VYgi`WXYbž`k`]Y`X]Y`5`hghUXhž`XYb`<`UZ`bž`XYb`<`c`ghYb`hcf
i`bX`XYb`@ØVYW`_Yf`8ca`"9g`[`]Vh`Ui`WXY`j`]Y`Y`Duf`_gž` ;`ÀfhYb`i`bX
K`Y[`Yž`X]Y`Hci`f]ghYb`Y]b`UXYbž`X]Y`GhUXh`ni`Yf`_i`bXYb`"@ØVYW`_]gh
Y]b`C`fhž`XYf`Y]bYb`6Ygi`WXY`k`Yfhi]gh`i`bX`XYf`Y]bY`fY]WXY

; YgW]W.hY`i bX`?i `hi f`ni `V]YhYb`\Uh"

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY