9`cb`A i g_`n]Y\`h'g]W\`U`g`Hfi a d!6YfUhYf
ni fØW_` `HYg`U!5`_h]Yb`]a `5i Zk]bX`°

9`cb`A i g_`\Uh`\Yi hY`gY]bYb`F ØW_hf]hh`U`g`6YfUhYf`XYg`i G!
DfÅg]XYbhYb`8cbU`X`Hfi a d`VY_Ubbh`[ Y[ YVYb`"8]YgY
9bhgW\Y]Xi b[`ghY\`h]a `Ni gUa a Yb\Ub[ `a]h`XYb`U_hi Y`Yb
GW\k]Yf][_Y]hYbž`XYbYb`HYg`U`[Y[YbØVYfghY\`h" A i g_g
F ØW_hf]hh`k i fXY`]a `DfÅg]X]U`Ua h`VYghÅh][ h`i bX`k]fX
k]f_gUa ž`gcVU`X`Yf`gY]bY`Ui ZYbXYb`5i Z[UVYb
UV[YgW\`cggYb`\Uhž`X]Y`i bhYf`UbXYfYa `GdUfa U»bU\`a Yb
i bX`9bh`Uggi b[Yb`]b`6i bXYgVY\`ØfXYb`i a ZUggYb"Q c`"UhQ
8Yf`F ØW\_hf]hh`j cb`A i g\_`_ca a h`ni `Y]bYa `VYgcbXYfg
_f]h]gW\Yb`NY]hdi b\_h`ZØf`HYg`Už`XU`XUg`i bhYfbY\`a Yb`]a
YfghYb`E i UfhU`&\$&) `Y]bYb`g][b]Z_UbhYb`F ØW\_[ Ub[ `XYf
5i g`]YZYfi b[ Yb`] YfnY]W\`bYhY`"8]YgY`Z]Y`Yb`i a `fi bX`%`i `]a
J Yf[`Y]W\`ni a `J cf`U\`fž`a]h]bg[YgUa h`' `***, %
Ui g[Y`]YZYfhYb` : U\`fnYi [ Yb`"5bU`mghYb`\UhhYb`a ]h`VYggYfYb
NU\`Yb`[YfYW\`bYhž`k Ug`ni `Y]bYa ` / Ua d\`Y`"d /

9`cb`A i g_`\Uh`\Yi hY`gY]bYb`F ØW_hf]hh`U`g`6YfUhYf`XYg`i G!
DfÅg]XYbhYb`8cbU`X`Hfi a d`VY_Ubbh`[ Y[ YVYb`"8]YgY
9bhgW\Y]Xi b[`ghY\`h]a `Ni gUa a Yb\Ub[ `a]h`XYb`U_hi Y`Yb
GW\k]Yf][_Y]hYbž`XYbYb`HYg`U`[Y[YbØVYfghY\`h" A i g\_g`F ØW_hf]hh
k i fXY`]a `DfÅg]X]U`Ua h`VYghÅh][h`i bX`k]fX`k ]f\_gUa ž`gcVU`X`Yf
gY]bY`Ui ZYbXYb`5i Z[UVYb`UV[ YgW\`cggYb`\Uhž`X]Y`i bhYf
UbXYfYa `GdUfa U»bU\`a Yb`i bX`9bh`Uggi b[ Yb`]b
6i bXYgVY\`ØfXYb`i a ZUggYb"Q c`"UhQ

8Yf`F ØW\_hf]hh`j cb`A i g\_`_ca a h`ni `Y]bYa `VYgcbXYfg`_f]h]gW\Yb
NY]hdi b_h`ZØf`HYg`Už`XU`XUg`i bhYfbY\`a Yb`]a `YfghYb`E i UfhU`&\$&)
Y]bYb`g][ b]Z\_UbhYb`F ØW_[Ub[`XYf`5i g`]YZYfi b[ Yb`] YfnY]W\`bYhY`"
8]YgY`Z]Y`Yb`i a `fi bX`%`i `]a `J Yf[`Y]W\`ni a `J cf`U\`fž`a]h
]bg[YgUa h`' `***, %Ui g[Y`]YZYfhYb` : U\`fnYi [ Yb`"5bU`mghYb`\UhhYb
a]h`VYggYfYb`NU\`Yb`[YfYW\`bYhž`k Ug`ni `Y]bYa `XYi h`]W\Yb

F ØW_ [Ub [`XYg'5\_h]Yb\_i fgYg'j cb`HYg`U`ZØ\fhYž`XYf`ja `I G!< UbXY`
i a `a Y\`f`U`g`) i `Z]Y`"OhU[YggWk Ui "XYQ

A i g_g'5i Z[UVYb`i bX`@Y]ghi b[gXfi W_

9`cb`A i g_`k Uf`U`g`GcbXYfVYUi ZhfU[hYf`ZØf`9]bgdUfa U» bU\`a Yb
i bX`ZØf`X]Y`@Y]hi b[ `XYg`bYi Yb`5a hg`ZØf`FY[]Yfi b[gYZZ]n]Ybn
fBc[Yk`j YfUbhk`cfh`]Wk`"I fgdfØb[`]Wk`k Uf`Y]bY`5a hgnY]hj`cb`%` \$
HU[Yb`ZØf`A i g_`j cf[ YgY\`Ybž`XcWk`Yg`[ UV`GdY`\_i `Uh]cbYb`ØVYf
Y]bY`dchYbn]Y`Y`XUi Yf\`UZhY`F`c`Y`"9f`d`Ubhž`gY]bY`5fVY]hni`f
GYb`\_i b[ `XYg`6i bXYg\`Ui g\`U`hg`i a `Y]bY`6]`cb`8c`Uf`V]g`ni`a
9bXY`gY]bYf`5a hgnY]h`UVni`gWk`]Y» Yb`"Q`c`"UhQ

?i fnY`K YfVYY]bV`YbXi b[

»XcWk`]gh`A i g_g`dc`h]gWkYg`9b[ U[ Ya`Ybh`b]Wk`h`c`\`bY
?cbhfcj`YfgYb`"8Yf`I`ba`i`h`ØVYf`gY]bY`dc`h]gWkYb`9bhgWkY]Xi`b[Yb
i bX`X]Y`a`Ugg]j`Yb`9bh`Uggi`b[ Yb`j`cb`NY`\`bhUi`gYbXYb`j`cb
A`hUfVY]hYfb`]gh`[ Ygh]Y[ Yb`"Ni`XYa`k`YfXYb`X]Y`GdUfa`U» bU\`a`Yb
j`cb`8c[Y`j`cf`;`Yf]Wk`h`Ub[YZcWk`hYbž`k`Ug`X]Y`ÖZZYbh]Wk`Y
K`U\`fbY\`a`i`b[ `j`cb`A i g_`k`Y]hYf`VY`UghYh`"OhU[YggWk Ui "XYQ

K`]fhgWk`UZh`]WkY`<`YfUi`gZc`fXYfi`b[Yb`ZØf`HYg`U

8]Y`k`]fhgWk`UZh`]WkYb`<`YfUi`gZc`fXYfi`b[ Yb`ZØf`HYg`U`nY][ Yb`g]Wk
Ui`Wk`]b`UbXYfYb`NU\`Yb`"Gc`[ ]b[ Yb`X]Y`BYi`ni`Uggi`b[Yb`]b`XYf
9I`]b`XYb`YfghYb`A`cbUhYb`&\$&`i`a`(-`i`ni`fØW_ž`i`bX`VYgcbXYfg
]b`8Yi`hgWk`UbX`gUb`\_`X]Y`NU\`Ui`Z`%`(&-`:`U\`fnYi`[ Y`]a`:`YVfi`Ufž
j`Yf[ `]WkYb`a`]h`\*`"\$`'` ,`]a`J`cf`U\`f`"9]b`a`Ø[`]WkYf`;`fi`bX`ZØf`X]YgY
F ØW_ [Åb[Y`\_`ØbbhY`XYf`I`a`gh]Y[`Ui`ZY]bY`bYi`Y`;`YbYfUh]cb`XYg
A`cXY`MgY]bž`k`Ug`]b`XYb`DfcXi`_h]cbg`]b]Yb`ni`i`bhYfVfYWk`i`b[Yb
ZØ\`fhY`"OhU[YggWk Ui "XYQ

Hfc`hn`XYf`Ub`\`U`hYbXYb`GWk`k`]Yf][`_Y]hYb`V`Y]Vh`XUg`A`cXY`M]b
j`YfgWk`]YXYbYb`@ÅbXYfž`Y]bgWk`]Y»`]Wk`Dc`Ybž`XUg`a`Y]gh]`Yf`\_`Ui`ZhY
9`Y`_hfc`Ui`hc`"9g`[]Vh`U`YfX]b[g`Ui`Wk`6Yf]Wk`hY`ØVYf
DfchYghU`\_h]cbYb`i`bX`6cm`\_chhUi`Zfi`ZY`[Y[Yb`HYg`Už`X]Y`Xi`fWk
A`i`g_g`dc`h]gWkY`Dc]h]cb]Yfi`b[`Ub[ Yghc»`Yb`k`i`fXYb`"`&`Dc`Yb`f]YZ

XYf'Gdcfh! i bX'Hci f]ga i ga]b]ghYf'ni f'l bhYfghØhni b['XYg
6cm_chhg'Ui Zž'k Ug'X]Y'G]hi Uh]cb'ni gÄhn`]Wx '\_ca d`]n]Yfh
a UWxh"Q*Ui hc!a chcf!i bX!gdcfh"XYQ*

8]Y'ni 'Ymhj YfÖZZYbh`]Wxhyb'jYf\_Ui ZgnU\`Yb'ny][Ybž'XUgg'HYg`U
]a 'x\&\$&('Yhk U'' , "\$\$\$'9`Y\_hfcUi hcg']b'8Yi hgWx`UbX'j Yf_Ui Zh
\Uhž'k Ug'Y]bYa 'XfUa Uh]gWxYb'F ØW_[Ub['j cb'(\$'i 'ja 'j Yf[`Y]Wx
ni a 'j cf'U\`f'Ybhgd]Wxh"A Uf\_hUbU`mghYb'j Yfa i hybž'XUgg'X]Y
F ØW_[Äb[Y'Ui Wx'Xi fWx'XUg': Y\`Yb'ghUUh`]WxYf': ÖfXYfi b[Yb
VYY]bZi ggh'k YfXYb"*QUi hc!a chcf!i bX!gdcfh"XYQ*

æg[YgUa highY\h'A i g_`VY]'HYg`Ui bX'ib'gY]bYf'dc`]h]gWxYb'F c`Y
i bhYf'ni bY\`a YbXYa '8fi W\_''æj YghcfYb'ibX'5bU`mghYb'ZcfXYfb
Y]bY'F ØW_`Y\`f'ni 'XYb'; YgWxÄZgn]Y`Ybž'k Ä\`fYbX'['Y]Wxny]h]['X]Y
<YfUi gZcfXYfi b[Yb'ibX'X]Y'?cb_i ffYbn'Ui ZXYa
9`Y\_hfcUi hca Uf\_h'k UWxgYb"A i g\_g'l a hf]YV][ \_Y]h'ib'XYf'Dc`]h]
_ÖbbhY`VU`X'Ui Wx'Y]bYb'[fÖ»YfYb'9]bZi gg'Ui Z'X]Y'A Uf_hghY``i b[
j cb'HYg`U`\UVYb"*Q c`"UhQ*

Cfh'XYg'; YgWxY\Ybg8YhU]`g'ni f'A Y`Xi b[K Ug]gh
dUgg]Yfh3J UbXU`]ga i g; YbUi Yf'Cfh'VY_Ubbh3K]gWc'bg]bž'l G56YghY
FYZfYbnj c`"Uhk Y]hYfY'E i Y`Yb'hU[YggWxUi "XY

Gci fWx. 'X]Y!*b UWx f]Wx hyb"Uh*

8YhU]`g

6Ygi WxYb'G]Y'i bg'Ui Z.'b!U["XY