

Dc`]nY]dfÄg]XYbh]b`G`ck ]\_`ZcfXYfh  
ÿbXYfi b[ Yb`]a `l a [ Ub[ `a ]h  
= bhYbg]j hÄhYfb

/ ei ch/9fZU\ fYb`G]Yž`k ]Y`6Yf`]bg`Dc`]nY]dfÄg]XYbh]b`6UfVUFU  
G`ck ]\_`bYi Y`A U» bU\ a Yb`ni f`6Y\_Äa dZ b[ `j cb  
; Yk U`h\_f]a ]bU`]hÄh`Xi fW`Ni [ Yk UbXYfhY`ZcfXYfh" `G]Y  
d`ÄX]Yfh`Z0f`[ YgW`cggYbY`l bhYfVf]b[ i b[ ga Ö[ `]W`\_Y]hYb`Z0f  
↑ [ YbX`]W`Y` ðhYbg]j hÄhYf`i bX`\_f]h]g]Yfh`X]Y`i bni fY]W`YbXY  
6YhfYi i b[ `dgmW`]gW`Ui ZÄ`][ Yf`; YZ0W`hYhYf`"@YgYb`G]Y  
a Y\ f`0VYf`]\fY`5bg]W`hYb`ni f` ðhY[ fUh]cb`i bX`XYb`Ni [ Ub[  
ni `XYa c\_fUh]gW`Yb`K YfhYb`]a `fVV! ðhYfj ]Yk "'GY\Yb`G]Y  
Ui W`X]Y`FYdcfhu[ Y / , \$' - /; fYbnYb`XYf  
Ni k UbXYfi b[ / , \$' - /Ua `&&"C\_hcVYf'&\$& (" / ei ch/

ð`Y]bYf`Vf]gUbhYb`5i ggU[ Y`\Uh`g]W`6Yf`]bg`Dc`]nY]dfÄg]XYbh]b  
6UfVUFU`G`ck ]\_`ni f`U`Ufa ]YfYbXYb`Ni bU\ a Y`j cb`; Yk U`hhUhYb  
Xi fW`Ni [ Yk UbXYfhY`[ YÄi » Yfh`8]YgY`Yl d`cg]j Y`G]hi Uh]cb  
j Yf`Ub[ h`bUW`gcZcfh][ Yb`FYZcfa Yb`]a `l a [ Ub[ `a ]h  
ðhYbg]j hÄhYfb`i bX`dgmW`]gW`Ui ZÄ`][ Yb`J YfXÄW`h][ Ybž`gc`G`ck ]\_  
]a `; YgdfÄW`a ]h`XYa `Fi bXZ b\_`6Yf`]b!6fUbXYbVi f[ `ffVV£"

8]Y`Dc`]nY]dfÄg]XYbh]b`gW`Ä[ hij cfz`XUgg`↑ [ YbX`]W`Y  
Ni [ Yk UbXYfhYž`X]Y`Ui Z[ fi bX`j cb`GhfUZhUhYb`Ui ZÄ`][ ` [ Yk cfXYb  
g]bXž`]b`gdYn]Y`][ YgW`cggYbYb`9]bf]W`hi b[ Yb`i bhYf[ YVfUW`h  
k YfXYb`gc`hYb`" K ]f`a 0ggYb`g]Y`Ui g`]\fYa `[ Yk c\bhYb`l a ZY`X  
\YfUi g`0gYbž`i a `]\bYb`Y]bY`YW`hY`7\UbW`Ui Z`ðhY[ fUh]cb`ni  
[ YVYb`° `ZcfXYfh`G`ck ]\_`YbYf[ ]gW`" < ]YfVY`]\UbXY`h`Yg`g]W`i a  
Y]bY`\YfVY`BYi Yfi b[ ž`X]Y`Z0f`XYb`GW`i hn`XYf`; YgY`gW`UZhj cb  
Ybcfa Yf`6YXYi hi b[ `gY]b`\_0bbhY"

GhY][ YbXY`; Yk U`h\_f]a ]bU`]hÄh`]a `: c\_i g

6YgcbXYfg`VYgcf[ b]gYffY[ YbX`g]bX`X]Y`UbghY][ YbXYb  
A YggYfghfUZhUhYb`i bX`X]Y`c\Y`5bnU\`dgmW]gW`Ui Z`A`][ Yf  
A YbgWYb`i bhYf`XYb` ; YZØW hYhYb" 9g`[ ]Vh`b]W h`[ Ybi [   
I bhYfghØhni b[ `]b`6Yf`]bž`XUg`]gh`Y]bY`HUhgUWY` ž`a U\bh`G`ck ]\_`"  
=fY`Gh]a a Y`Yf\YVh`g]W`Ui W`ni `Y]bYa  
[ YgUa h[ YgY`gWUZh`]WYb`5i Zfi Z` 8]Y`A YbgWYb`]b`8Yi hgW`UbX  
a ØggYb`g]W`g]WYf`ZØ\`Yb"8 Ug`]gh`YggYbn]Y`ZØf`i bgYfYb  
FYW hgghUUh`i bX`X]Y`8Ya c\_fUh]Y`

=a `FU\`a Yb`Y]bYf`VYj c fghY\`YbXYb`FYdcfhU[ Y`a ]h`XYa `H]hY`  
 ; fYbnYb`XYf`Ni k UbXYfi b[ ž`X]Y`Ua `&&"C\_hcVYf`&\$&( `]a `fVV  
 : YfbgY\`Yb`Ui g[ YghfU\`h`k ]fXž`VY`Yi W`hYh`g]Y`X]Y`i a ZUggYbXYb  
<YfUi gZcfXYfi b[ Ybž`X]Y`a ]h`XYf`=bhY [ fUh]cb`j cb`5gmVYk YfVYfbž  
GW`i hnVYfYW`h][ hYb`i bX`k Y]hYfYb` ; fi ddYb`j YfVi bXYb`g]bX" K ]f  
a ØggYb`XYb`Ni k UbXYfYfb`j cb`5bZUb[ `Ub`XYb`K Y[ `]b`Y]b  
XYa c\_fUh]gWYg`K YfhYgmghYa `Ui ZnY][ Yb` `]b`?]hUgž`GW`i `Yb`i bX  
ž [ YbXY]bf]W`hi b[ Yb` `VYhcbh`G`ck ]\_`i bX`\YVh`X]Y`K ]W`h][ \_Y]h  
XYf`df`Åj Ybh]j Yb`A U» bU\`a Yb`\Yfj`cf"

## 9]bXYi h][ Y`8YZ]b]h]cb`j`cb`Ni [ Yk UbXYfhYb

8cW`k Yf`g]bX`Y][ Yb`h`]W`X]Y`Ni [ Yk UbXYfhYbž`ØVYf`X]Y  
[ YgdfcWYb`k ]fX3`8]Y`6Yf`]bYf`Dc`]nY]`XYZ]b]Yfh`X]YgY` ; fi ddY`U`g  
5gmVYk YfVYfž`GW`i hnVYfYW`h][ hYž`DYfgcbYb`a ]h`8i `Xi b[ gghUhi g  
gck ]Y`?cbh]b[ YbhZØW`h`]b[ Y"8]Yg`j YfXYi h]W`hž`XUgg`X]Y  
H\Ya Uh]\_`j ]Y`gW]W`h][ `i bX`Åi »Yfgh`\_ca`d`YI`]gh"

6UfVUfU`G`ck ]\_`gYmh`Ui ZY]bYb`YbhgW`cgYbYb`i bX  
i bhYfghØhnYbXYb`5bgUhnž`i a `XYb`<YfUi gZcfXYfi b[ Yb`ni  
VY[ Y[ bYb`i bX`YbX`]W`X]Y`G]WYf\`Y]h`]b`XYb`Gh`XhYb`ni  
[ Yk `Å\`f`Y]ghYb"9g`V`Y]Vh`UVni k UfhYbž`k Y`W`Y`GW`f]hY`hUhg`ÅW`]W  
i bhYfbca a Yb`k YfXYbž`i a `X]YgYb`[ Yk U`h][ Yb`5i Z[ UVYb`ni  
VY[ Y[ bYb`°

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