DfcnYggUVgW`i gg]b`6]Y`YZY`X.
9gdY`\_Ua dYf`j cf`; Yf]W`h`bUW`A YggYf!
5hhUW_Y

DfcnYgg[Y[Yb`9gdY`_Ua dYf`k Y[ Yb`j Yfgi W`hYb`A cfXYg
bUW`A YggYfUhhUW\_Y`Ui Z`GdYb[ Yf`A Ubb``Ai ZhiUa
@UbX[Yf]W`h`6]Y`YZY`X`ni `9bXY"

8Yf`DfcnYggž`XYf`X]Y`5i Za Yf_gUa _Y]h`XYf`FY[]cb`Ui Z`g]W`n]Y`hž
bY][h`g]W`X`Ya `9bXY`ni ``9g[Y`h`i a `Y]bYb`gW`k Yfk]Y[YbXYb
J cfZU``ž`XYf`]b`GdYb[ Y`ghUhhZUbX`i bX`bi b`ja `@UbX[Yf]W`h`6]Y`YZY`X
j Yf`UbXY`h`k]fX``a `A ]hhY`di b`\_highY`h`Y]b`5b[Y`\_U[ hYf`Ui g
9gdY`\_Ua dž`XYf`g]W`k Y[Yb`j Yfgi W`hYb`A cfXYg`j YfUbhk cfhYb
a i gg``8]Y`5b`_U[Y`k ]fZi`a `j cfž`Y]bYb`UbXYfYb`A Ubb`a ]h`Y]bYa
A YggYf`Ub[ Y[ f]ZYb`i bX`XUVY]`gW`k Yf`j Yf`Yhh`ni `UVYb"

8Yf`J cfZU``gY`Vghž`XYf`ni `X]YgYa `DfcnYgg`ZØ`fhYž`YfY][bYhY`g]W`
]b`Y]bYf`]b`hYbg]j Yb`G]hi Uh]cbž`X]Y`gck c`VY]`XYb`6YhY`][hYb`U`g
Ui W`VY]`XYb`UbK YgYbXYb`NYi [Yb`ZØf`6Yhfc`ZYb`Y]h`gcf[hY``8 Ug
; Yf]W`h`U`h`X]Y`hU`hYnc[YbYb`8YhU]`g`gck ]Y`NYi [YbUi ggU[Yb
gcf[Z`h][ [ YdfØž`i a `Y]b[ YfYW`hYg`i fhY]`Z`Yb`ni `ÖbbYb``8 Ug
J Yf`U`hYb`XYg`5b[Y`\_U[ hYb`i bX`X]Y`i a gh`AbXY`XYg`5b[f]Zg
k YfXYb`XUVY]`nYbhfU`X]g_i h]Yfh"

8]Y`< ]b`hYf[fØbXY`XYg`J cfZU``g

8]Y`; fØbXY`ZØf`XYb`5b[f]Zg]bX`bcW`ja a Yf`i b`_Ufž`k Ug`X]Y
9fa]h`i b[ Yb`XYg`; Yf]W`hg`VYgcbXYfg`YfUi gZcfXYfbX`a UW`h`
A Y`fYfY` : U`hc`fYb`gW`Y]bYb`Y]bY`F`c`Y`ni `gd]Y`Ybž`X]Y`ja `@Ui ZY
XYg`J YfZU`fYbg`VY`Yi W`hYh`k i fXYb``NYi [Yb`VYf]W`hYb`j cb
GdUbbi b[Yb`nk ]gW`Yb`XYa `5b[Y`\_U[ hYb`i bX`XYa `CdZYfž`X]Y
a Ö[`]W`Yfk Y]gY`ni `XYa `[ Yk U`hgUa Yb`J cfZU``ZØ`fhYb``9g`k]fX

Ui W\X]g_i h]Yfhž'cV'XYf'5b[Y_U[hY]b'Y]bYa 'Ya ch]cbU`Yb
5i gbU\ a Yni ghUbX'\UbXY`hY'cXYf'cV'Y]bY'UbXYfY'A ch]j Uh]cb
\bhYf'XYa '5b[f]Z'ghUbX"

8Yf'GhUUhgUbk U'h\Uh'XYi h]W\ [Ya UW\hž'XUgg'XYf'J cfZU``b]W\h
bi f'd\mg]gW\Yž'gcbXYfb'Ui W\ 'dgmW\]gW\Y': c`[Yb'ZØf'XUg'C dZYf
\UhhY""8]Y'GW\k Yfy'XYf'J Yf'Yhni b[Yb'i bX'X]Y'HfUi a Uh]n]Yfi b[
Xi fW\XYb'5b[f]Z'g]bX'5gdY_hYž'X]Y'X]Y'GhUUhgUbk U'hgW\UZh'i]b
]\fYf'5f[i a YbhUh]cb'ni f'GdfUW\Y'Vf]b[h"8Yf'J YfhY]X][Yf
\]b[Y[Yb'j Yfgi W\hž'X]Y' hYbh]cb'XYg'5b[Y_U[hYb'ni
\]bhYfZfU[Yb'i bX'gW\`i ggZc`[Yfhž'XUgg'XYf'J cfZU``U'g'FYU_h]cb'Ui Z
Y]bY'dfcj c_Uh]j Y'G]hi Uh]cb'ghUhhZUbX"

Dfc nYggj Yf`Ui Zi bX`> fmØVYf`Y[i b[Yb

æ J Yf`Ui ZXYg'J YfZU\fybg'k i fXYb'a Y\fyfy'6Yk Y]gY'dfÅgYbh]Yfhž
XUfi bhYf'Åfnh']W\Y': i hUW\hYbž'Dc`]nY]VYf]W\hY'i bX
J]XYcUi ZnY]W\bi b[Ybž'X]Y'XYb'5b[f]Z'Xc_i a Ybh]YfYb""8]YgY
6Yk Y]gZØ\fi b['gc``XUni 'X]YbYbž'Y]b'_UfYfYg'6]X'j cb'XYa
; YgW\Y\Yb'Ua 'HUhhU['ni 'j Yfa]hhY'b""8Yf'F]W\hYf'\Uh'VYhc bž
XUgg'XUg'; Yf]W\h'Ui ZU``Y': U_hYb'Y]b[Y\Yb'a i ggž'i a
g]W\Yfni ghY``Ybž'XUgg'VY]XY'GY]hYb'ZU]f'VY\UbXY'h'k YfXYb""8]Y
Ya ch]cbU'Y'6Y'Ughi b['ZØf'U``Y'6YhY']][hYb']gh'gdØfVUfž'i bX'X]Y
5i ggU[YVYfY]hgW\UZh'XYf'NYi [Yb'j Uf]]Yfh'ghUf_"

K Å\fybX'X]Y`> fmig]W\bi b'a ]h'XYb'j cf[ Y`Y[hYb'6Yk Y]gYb
VYZUgghž'\Uh'XYf'Dfc nYgg'b]W\h'bi f'fYW\h]W\Yž'gcbXYfb'Ui W\
[YgY`gW\UZh']W\Y'æ d`_Uh]cbYb""8]Y'8YVUhhY'ØVYf'; Yk U'h]b'XYf
; YgY`gW\UZh'k ]fX'Ub[ Yghc»Ybž'i bX'j ]Y`Y'A YbgW\Yb'ZfU[Yb'g]W\ž
k Y`W\Y'A U»bU\ a Yb'Yf[ f]ZYb'k YfXYb'\_ØbbYbž'i a 'gc`W\Y'J cfZÅ``Y
]b'XYf'Ni _i bZ'ini 'j Yf\]bXYfb"

8Yf': U``k]fX'V]g'ni a '5VgW\`i gg'XYg'J YfZU\fybg'k Y]hYfj YfZc`[hž
i bX'X]Y`² ZZYbh]W_Y]h'\cZh'Ui Z'Y]bY [YfYW\hY'9bhgW\Y]Xi b[""8Yf
5i g[Ub['XYg'Dfc nYggYg'_ØbbhY'b]W\h'bi f'XUg'@YVYb'XYg
5b[Y_U[hYbž'gcbXYfb'Ui W\XUg'XYg'C dZYfg'ZØf']a a Yf'j YfÅbXYfb"

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY