

6UYfVcW_g'Gmf]Yb!C ZZYbg]j Y. A]`]cbYb\]`ZY`i bX`\UfhY': cfXYfi b[Yb°

5i » Yba]b]ghYf]b`6UYfVcW`_ØbX][h', 'A]c"'9i fc`GcZcfh\]`ZY`
ZØf`Gmf]Yb`Ub`i bX`gdf]W`h`ØVYf`I a [Ub[`a]h`XYf`< HG!
; fi ddY"

Gmf]Ybž`B U\ Yb`C ghYb`!`9g`hi`h`g]W`Y`hk`Ug`]a`B U\ Yb`C ghYb`°`A]h`
Y]bYa`DUi`_YbgW`U[`_ØbX][hY`5i » Yba]b]ghYf]b`5bbU`YbU`
6UYfVcW`_8Yi`hgW`UbXg`[fc» nØ[] [Y`<]`ZY`ZØf`Gmf]Yb`Ub`"5i`ZY]bYf`
DfYggY`_cbZYfYbn`]b`6Yf`]b`ghY`hY`6UYfVcW`_]`fYb`Ua`V]h]cb]YfhYb`
5W`h!`Di`b`_hY!`D`Ub`j`cfž`XYf`UW`h`A]`]cbYb`9i`fc`GcZcfh\]`ZY`ZØf`XUg`
_f]gYb[YVYi`hY`hY`@UbX`VY]b`U`hY`h`K`Å`fYbX`X]Y`K`Y`h[YgdUb`bh`
Ui`ZX]Y`Ni`_i`bZ`h`Gmf]Ybg`V`]W`hž`VYhc`b`h`6UYfVcW`ž`XUgg`XYf`K`Y [`ni`
Y]bYf`ž]YX`]W`Yb`i`bX`ghUV`]Yb`Ni`_i`bZ`h`bcW`Y]b`k`Y]hYf`gY]"`8cW`
[YbUi`_`Yf`k]`8Yi`hgW`UbX`a`]h[i`hYa`6Y]gd]Y`j`cfUb[Y\Yb`
8Yi`hgW`UbX`d`Ub`h]b`Ni`gUa`a`YbUfVY]h`a`]h`XYb`gmf]gW`Yb`
BUW`VUf`Å`bXYfb`i`bX`XYf`I`B!:`ØW`h]b[g\]`ZY`ž`a`U» [YV`]W`ni`a`
K]YXYfUi`ZVUi`VY]ni`hfU[Ybž`k]Y`5dc`c`BYk`g`VYf]W`hY`h"

9]b`nYb`hfU`Yf`5bgU`hndi`b`_h`6UYfVcW`_g`]gh`Y`gž`Y]bYb`ž]YX`]W`Yb`
A`UW`hk`YW`gY`]b`Gmf]Yb`ni`ZØf`XYfb`" <]Yfni`gc`Yb`U`Y`
A]bXYf\Y]hYb`i`bX`dc`]h]gW`Yb`;`fi`ddYb`]b`Y]bYa`8]U`c[`dfcnYgg`
ni`gUa`a`Yb[YVfUW`h`k`YfXYbž`XYf`j`cb`Ui`»`Yb`b]W`h[YghØfh`k`YfXYb`
XUfZ`8Yf`8fi`W`_Ui`ZX]Y`gmf]gW`Y`:`Ø\fi`b[]gh]a`a`Ybgž`XYbb`X]Y`
9]b`U`hi`b[žfY]\Y]h]W`!`XYa`c`_fU]gW`Yf`;`fi`bXg`Å`hnY`k`]fX`ni`f`
6YX]b[i`b[`8Yi`hgW`UbXg`ZØf`Y[`]W`Y`I`bhYfghØ`hni`b["9VYbgc`
k]W`h[]gh`XYf`UX`Å`ei`UhY`I`a [Ub[`a]h`XYf`bYi`Yb`ghUf`_Yb`A`UW`h`
]b`8Ua`Ug`_i`gž`XYf`]g`Ua`]gh]gW`Yb`F`YVY`Yb[fi`ddY`<`HG`" `K]f`
k`YfXYb`<`HG`Ub`j`\fYb`HU`hYb`a`YggYb`ž`gc`6UYfVcW`_ž`k`Å`fYbX`g]Y`
_`UfghY`hž`XUgg`X]Y`F`YW`hY`j`cb`:`fUi`Yb`i`bX`A]bXYf\Y]hYb`
[YUW`hY`h`k`YfXYb`a`ØggYb`"

8]Y ' < YfUi gZc fXYfi b [Yb

9]b' [fc» Yf'Ghc`dYfghY]b`Ui ZXYa`K Y[`ni f`GhUV)`hÅh`gh`X]Y
dfY_ÅfYb` \i a Ub]hÅfYb`@U[Y`]b`Gmf]Yb" `6UYfVcW_`Yf]bbYfh`Ub`X]Y
?f]Y[gj YfVfYWX`Yb`i bX`X]Y`B`chk`YbX][_Y]hž`XYb`5i ZVUi dfcnYgg`a`]h
Y]bYa` [YfYWX`hYb`i bX`j YfgØ`b`]WX`Yb`5bgUhn`ni`VY[`Y]hYb" `8]Y
↑ f]gh]gWX`Y`5i ZUfVY]hi b[`j`cb`5ggUXg`< YffgWX`UZh`i bX`X]Y
G]WX`YfghY`i b[`gY]bYf`7` \Ya`]Yk UZZYb!5fgYbU`Y`g]bX`XUVY]
k YgYb`h]WX`Y`Di b_hY`XYg`5WX`hDi b_hY`D`Ubg"
9bhk]W_`i b[ga`]b]ghYf]b`Gj Yb`U`GW`i`nY`g_]nn]Yfhž`k]Y`VYfY]hg`%&)
A`j`]cbYb`9i fc`Ub`9bhk]W_`i b[g\`]ZY`Xi fWX`XYb`6Ui`j`cb
Hf]b_k`UggYf`Y]hi b[Yb`i bX`XYb`6Yhf]YV`j`cb`?fUb`_Yb` \Ài`gYfb`]b
V]hhYf`b`Øh][Y` ðZfUghfi`_hi`fdfc`Y`_hY` [YZcggYb`g]bX"

9]bY`bYi`Y`7` \UbWY

8cWX`Yg[Y` \h`b]WX`h`bi`fi`a` `X]Y`i`ba`]hhY`VUFY`<`]ZY" `8]Y`XYi`hgWX`Y
K`]fhgWX`UZh`g]Y` \h`bUWX`XYf`9b`ha` UWX`hi`b[`j`cb`6UgWX`Uf`U`!5ggUX
[fc» Y`7` \UbWYb`ZØf`Y]bY`j`YfVYggYfhY`Ni`gUa`a`YbUfVY]h`a`]h
Gmf]Yb" `J`cf`XYb`9i`!GUb`_h]cbYb`k`i`WX`g`X]Y`gmf]gWX`Y`K`]fhgWX`UZh`i`a
XfY]`V]g`ZØb`Z`Dfc`nYb`h`Å` \f`]WX`" `DchYbn]U`ž`XUg`X]Y`XYi`hgWX`Y
 ðXi`ghf]Y`b]WX`hi`b[Yb`i`hnh`UggYb`a` ØWX`hY" `8]Y`9i`fcd`Å]gWX`Y`I`b]cbž
Y]bgh`XYf`k`]WX`h][ghY`<`UbXY`gd`Uf`hb`Yf`Gmf]Ybgž`ghY` \h`VYfY]hž`k`]YXYf
k`]fhgWX`UZh`]WX`Y`J`YfV]bX`i`b[g`]b]Yb`Ui`Zni`VUi`Yb" `9bhgWX`Y]XYb`X
k`]fX`gY]bž`XUgg`X]Y`<`]ZY`hUhg`ÅWX`]WX`VY]`XYb`6YXØfZh][Yb
Ub`_ca`a`h`i`bX`i`b[Y` \]bXYfhYf`Ni` [Ub[`ZØf`<`]Zgc`f[Ub]gUh]cbYb`]b
U`Y` ;`YV]YhY` [Yk`Å` \f`Y]ghYh`]ghž`Y]bgWX`]Y»`]WX`XYg`_i`fX]gWX`Yb
B`cfX`cghYbgž`k`]Y`F`Yi`hYfg`VYf]WX`hYh"

8 Ug`9b[U[Ya`Yb`h`8Yi`hgWX`UbXg`nY][hž`XUgg`<`c`Zbi`b[`a`]hhYb`]a
7` \Ucg`ni`Z]bXYb`]gh" `6UYfVcW_`a` UWX`h`_`Uf.` <`c`Zbi`b[`VUi`h`Ui`Z
J`Yfhf`Ui`Yb`i`bX`Ui`Z`XUg`[Ya`Y]bgUa`Y`<`UbXY`b" `A`Ub`XUfZ
[Ygd`Ub`bh`gY]bž`c`V`Ui`g`X]YgYb`D`Å`b`Yb`bYi`Y`HUhgUWX`Yb`Yb`hghY` \Ybž
X]Y`Gmf]Yb`]b`Y]bY`VYggYfY`Ni`_i`b`Zi`ZØ` \fYb"

8YhU]`g

Cfh

Gmf]Ybž`B U\Yb`C ghYb

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh