

8 i W_\c`Y`@U_Y`HUga Ub]U. 'J c`ghÅbX][Yf @Y]hZUXYb

5`Ygžk Ug`G]Y`ØVYf`XYb`8 i W_\c`Y`@U_Y`K U`_`k]ggYb
a ØggYbžY]bY`a U`Yf]gW`Y`GYk UbXYfi b[]b`HUga Ub]Ybg
K]`Xb]g[YV]Yh]a `Ài » YfghYb`GØXYb" `8 Yf`8 i W_\c`Y`@U_Y
K U`_]gh]Y]b`_i fnYfž`a U`Yf]gW`Yf`GdUn]Yf[Ub[]b`XYf`BÅ\Y
j cb`< Ugh]b[g]a `GØXYb`j cb`HUga Ub]Yb" `8 Ug`< Ui dhYfY][b]gž
8 i W_\c`Y`@U_Yž]gh]Y][Ybh]W`Y]bY`ØVYfZi hYhY`8c`]bYž`X]Y
HY]`XYg`Ui g[YXY\bhYb`fY[]cbU`Yb`< Ø\`Yb!`i bX
? UfghgmghYa g]b`XYf`F Y[]cb`]gh" `≠`X]YgYa`_i fnYb
6`c[VY]hfU[`a ØW`hY`]W`G]Y`a]h`U`Ya`Ui gghUhhYbž`k Ug`G]Y
VfUi W`Ybž`i a`ni a`8 i W_\c`Y`@U_Y]b`HUga Ub]Yb`ni`ZU`fYb"
G]Y`k YfXYb`Ui W`YXY`A Yb[Y`: chcg`Z]bXYbž`X]Y`]W`k Å`fYbX
a Y]bYg`6Ygi W`g`Ui Z[Ybca`a Yb`\UVY"
U`h1 / Ua d/ , &&\$/8I 7? < C @9`@5? 9`HF 57?
H5GA 5B`9B/ Ua d/ , &&\$// [h/U`h1 / Ua d/ , &&\$/9BH9`5I :
8I 7? < C @9/ Ua d^Y`]d/

5`Ygžk Ug`G]Y`ØVYf`XYb`8 i W_\c`Y`@U_Y`K U`_`k]ggYb`a ØggYbž
Y]bY`a U`Yf]gW`Y`GYk UbXYfi b[]b`HUga Ub]Ybg`K]`Xb]g[YV]Yh]a
Ài » YfghYb`GØXYb"

8 Yf`8 i W_\c`Y`@U_Y`K U`_]gh]Y]b`_i fnYfž`a U`Yf]gW`Yf`GdUn]Yf[Ub[
]b`XYf`BÅ\Y`j cb`< Ugh]b[g]a `GØXYb`j cb`HUga Ub]Yb" `8 Ug
< Ui dhYfY][b]gž`8 i W_\c`Y`@U_Yž]gh]Y][Ybh]W`Y]bY`ØVYfZi hYhY
8c`]bYž`X]Y`HY]`XYg`Ui g[YXY\bhYb`fY[]cbU`Yb`< Ø\`Yb!`i bX
? UfghgmghYa g]b`XYf`F Y[]cb`]gh"

≠`X]YgYa`_i fnYb`6`c[VY]hfU[`a ØW`hY`]W`G]Y`a]h`U`Ya
Ui gghUhhYbž`k Ug`G]Y`VfUi W`Ybž`i a`ni a`8 i W_\c`Y`@U_Y]b
HUga Ub]Yb`ni`ZU`fYb" `G]Y`k YfXYb`Ui W`YXY`A Yb[Y`: chcg`Z]bXYbž
X]Y`]W`k Å`fYbX`a Y]bYg`6Ygi W`g`Ui Z[Ybca`a Yb`\UVY"

- 'U`h1 8I 7? <C @9`@5?9`HF 57?`H5GA 5B =9B 2
- 'U`h1 9BH9`5I : `8I 7? <C @9`G99 2
- 'U`h1 2

K]Y`_ca a h'a Ub`ni a `8i W_\c`Y`@U_Y3

8Yf`8i W_\c`Y`@U_Y`HfU]`\YUX`VYZ]bXYh'g]W\`Ub`Y]bYf
 i bVYZYgh][hYb`GhfU»Y`bUa Ybg`7fYY_hcb`FcUXžYhk U`) `?`]ca YhYf
 j ca `bU\Y`[Y`Y[YbYb`<Ugh]b[g`cXYf`%\$) `?`]ca YhYf`j cb`<cVUfh
 YbhZYfbh"

8Yf`K Y[`ni a `5i g[Ub[gdi b_h`_Ubb`Yhk Ug`j Yfk]ffYbX`gY]bžXU`Yg
 a Y\fyfy`j YfgW\]YXYbY`GhfU»Ybcdh]cbYb`[]Vh``8]Y`GhfU»Yb`g]bX
 [f0»hYbhY]`g`i bVYZYgh][hž`k YfXYb`UVYf`j cb`XYb`a Y]ghYb
 : U\fnYi [hmdYb`VYZU\fyb``BUW\Zc`[YbX`Z]bXYb`G]Y`Y]bY
 XYhU]``]YfhY`5b`Y]hi b[ž`i a `Ui ZXYa gY`VYb`K Y[ž`XYb`]W
 [Ybca a Yb`\UVYž`\]Yf\Yf`ni `[Y`Ub[Yb``8]Yg`Z0\fh`Ui W`ni a
 bU\Y`[Y`Y[YbYb`5XUa gcbg`: U`g`HfUW_"

6Y[]bbYb`G]Y`]b`F]W\hi b[`<Ugh]b[g`7Uj Yg/`H\Yfa U`Gdf]b[g`"
 Bi f`%ž+`?]`ca YhYf`j cf`XYa `6Ygi W\YfnYbhfi a `Ub`XYf`<Ugh]b[g
 7Uj Yg`FcUX`VYZ]bXYh'g]W\`Ui Z`XYf`fYW\hYb`GY]hY`Y]bY`b]W\h
 Ui g[YgW\]`XYfhY`i bVYZYgh][hY`GhfU»Y`bUa Ybg`Hi [\UbU\`FcUX"
 6]Y[Yb`G]Y`Ui Z`X]YgY`GhfU»Y`UV`i bX`Zc`[Yb`G]Y`]fž`V]g`G]Y`ni
 Y]bYf`; UVY`i b[`a]h`Xfy`]F]W\hi b[Yb`_ca a Ybž`k c`G]Y`XUbb`X]Y
 fYW\hY`; UVY`i b[`Ui ZX]Y`7fYY_hcb`FcUX`bY\`a Yb`a 0ggYb"
 fBY\`a Yb`G]Y`b]W\h`X]Y`YfghY`GhfU»Y`fYW\hg`Ui Z`X]Y`: UW`i`FcUXŁ"

: c`[Yb`G]Y`XYf`7fYY_hcb`FcUX`Z0f`k Y]hYfY``ž*`?]`ca YhYfž`V]g`G]Y
 Y]bY`HI?`fYi ni b[`a]h`Y]bYa `GW\]`X`YffY]W\Ybž`XUg`]b_g`ni `XYb
 5XUa gcbg`: U`g`i bX`fYW\hg`ni a `8i W_\c`Y`@U_Y`nY][h`BUh0f`]W\
 a 0ggYb`G]Y`\]Yf`fYW\hg`UVV]Y[Yb``I ba]hY`VUf`XUbUW\
 0VYfei Yfyb`G]Y`Y]bY`U`hY`<c`nVf0W_Y``8Yf`DUf_d`Uhn`Z0f`8i W_\c`Y`
 @U_Y`VYZ]bXYh'g]W\`i ba]hY`VUf`bUW\`X]YgYf`6f0W_Y`Ui Z`XYf
 fYW\hYb`GY]hY"

8Yf`8i W_\c`Y`@U_Y`K U`_

K UbXYfghfYW_Y.:(ž(_a ` \)b`i bX`ni fØW_
8Ui Yf. %&`Ghi bXYb
<Ø\Yb`U[Y. `A Y]gh`ZUWk
GWk k]Yf][_Y]h`9]bZUWk

8Yf`8i W_\c`Y`@U_Y`K U`_Zc`[hY]bYa `gY\`f`[i hUi g[YVUi hYbž
a Y]gh`a]h`6fYhYfb`j YfgY\YbYb`K Y[`Xi fWk`X]Wk hYb`[Ya Å»][hYb
FY[Ybk U`X"9g`]Y[h`X]fY`h`Ua `F UbXY`XYg`Gci h\k Ygh`B Uh]cbU`
DUf_ž`Y]bYa `XYf`UV[Y`Y[YbghYb`K]`Xb]g[YV]YhY`HUga Ub]Ybg"
U`h1 8I 7?<C@9`@5?9`K 5@?`H5GA 5B`9B 2
CVk c\`X]Y`cZZ]n]Y`Y`K UbXYf`UfhY`ni`6Y[]bb`XYf`K UbXYfi b[
Y]bYb`K Y[`i a`XYb`8i W_\c`Y`@U_Y`nY][hž`]gh`X]Yg`ZU`gWk`"8U\Yf
Z]bXYgh`Xi`Ui Wk`[`Y]Wk`Y]b`dUUf`K Y[k Y]gYf`]b`XYf`BÅ\Y`XYg`GYg
i bX`Y]bYb`Ua`GhUfh"

8Yf`K Y[`VY[]bb`h`a]h`XYf`, VYfei Yfi b[`Y]bYg`gWk`a U`Ybž`UVYf
ZUWk Yb`K Y[Ygž`j cfVY]`Ub`FY]\Yb`k i bXYfgWk`ØbYf`: UfbY`Yb`h`Ub[
Y]bYg`gUb`ZHYbž`h`Ubb]b`fY]Wk`Yb`6UWk`Yg`"BUWk`k`Yb][Yf`U`g`Y]bYa
?]`ca`YhYf`VY[]bb`Yb`X]Y`<c`nd`Ub`_Yb`i bX`XYf`<c`nghY[""8]YgY
a UWk`Yb`X]Y`8i W_\c`Y`@U_Y`!GhfYW_Y`k]f`_]Wk`Y]bZUWk`i bX
Ub[YbY`a ž`XU`G]Y`g]Wk`i bhYfk Y[`g`b]Wk`h`Xi fWk`_b]Yh]YZYb
GWk`Ua`a`gWk`U[Yb`a`ØggYb"
U`h1 8I 7?<C@9`@5?9`K 5@?`A`G, 8K 9GH@=7<9B
B5H€B5@D5F?`H5GA 5B`9B 2
BUWk`Yhk U`&`?]`ca`YhYfb`YffY]Wk`Yb`G]Y`_i fn`j cf`XYa`8i W_\c`Y
@U_Y`Y]bY`_Y]bY`<c`nVfØW_Y"
U`h1 6F, 7?9`5A`8I 7?<C@9`@5?9`H5GA 5B`5 2

9b hYb`c Wk`gYY

K]Y`VYfY]hg`Yfk Å\`bhž`]gh`XYf`8i W_\c`Y`@U_Y`Y][Ybh]Wk`Y]bY
8c`]bYž`X]Y`a]h`FY[Ybk UggYf`[YZØ`h`k i fXY" Bcfa U`Yfk Y]gY
gWk`k]a`a`Yb`Y]b`dUUf`9bhYb`]b`X]YgYa`b`UhØf`]Wk`Yb
FY[Ybk U`XVYW_Yb`i bX`k`Ybb`G]Y`; `ØW_\UVYbž`gY\Yb`G]Y
j]Y`Y]Wk`h`gc[Uf`Y]b`cXYf`nk Y]`GWk`bUVY`h]YfYž`k]Y`k]f`Yg`[YhUb
\UVYb"
U`h1 K @8 9G`H5GA 5B`67<9G`GWk`bUVY`h]Yf 2
8]fY`_h`bYVYb`XYa`GY`ghY`h`Y]bY`_Y]bY`<c`nVc`\YbVUb`_j cf

Y]bYf[fc» Yb`@]W`hi b[ž`Ui Z`XYf`G]Y`Y]b`D]W`_b]W`_a UW`Yb`cXYf`X]Y
a U[]gW`Yb`Gd]Y[Y`i b[Yb`XYf`\cW`Ui ZfU[YbXYb
9i _U`mdhi gV`Ai a Y`[Yb]Y» Yb`_ÖbbYb"
U`h1 8I 7? < C @9`@5? 9`G-B? < C @9`H5GA 5B -9B 2
GcVU`X`G]Y`VYfY]h`g]bX`i a ni _Y`fYbž`Zc`[Yb`G]Y`XYa gY`VYb`K Y[
ni fØW`_ni a `DUF`_d`Uhn" 5`hYfbUh]j `]gh`Yg`a Ö[`]W`ž`]b`F]W`hi b[
7fYY`_hc b`: U`g`k Y]hYfni ZU`fYb" @Y]XYf`UhhYb`k]f`XUZØf`_Y]bY
NY]hž`XU`k]f`ZØf` < Ugh]b[g`7Uj Yg`[YVi W`h`UhhYbž`UVYf`X]YgYf
K UggYfZU`gc`k]f`_]W`VY]bXfi W`_YbX`gY]bž`k Ybb`Ui W`Yhk Ug
_Y]bYf`U`g`X]Y`bU`Y[Y`Y[YbYb`5XUa gcbg`: U`g" 8Yb`_Yb`G]Y
YXcW`XUfUbž`XUgg`X]YgYf`K Y[`j]Y`gW`k]Yf][Yf`]gh`i bX`9fZU`fi b[
]a `6i gW`k UbXYfb`YfZcfXYfh"

B]W`hj YfdUggYb`]b`XYf`B`Ä`Y.` < Ugh]b[g`7Uj Yg`/`H`Yfa U`Gdf]b[g
U`h1 8I 7? < C @9!G99 2
U`h1 2
U`h1 F -9G= 9`6YI A 9`A`G, 8K 9GH9B`B`5H`€B`5@D5F?
H5GA 5B -9B 2

I `h]a Uh]j Y`hUga Ub]gW`Y`F`Y]gYfYggci fW`

=W` \cZZž`=abYb`[YZ`Ä`h`X]YgYf`6`c[VY]hfU["J YfdUggYb`G]Y`ZØf
k Y]hYfY`F`Y]gY!`i bX`5VYbhYi Yf]bgd]fUh]cbYb`Xi fW`HUga Ub]Yb
b]W`h`a Y]bY`i`h]a Uh]j Yb`; i]XYg`i bhYb"

`* &`Yd]gW`Y`5`_h]j]h`hYb`]b`HUga Ub]Yb`
, VYfbUW`hi b[ga Ö[`]W`_Y]hYb`]b`HUga Ub]Yb`fVYghY`C`fhYŁ` `&`
YfghUi b`]W`Y`K UggYfZ`Ä`Y`]b`HUga Ub]Yb` ``) `A`i`gh`Xc!
K UbXYfi b[Yb`]b`HUga Ub]Yb

D`Uhmd`i`g!Gd`c`hh]b[

5W`hYb`G]Y`XUfUi Zž`fi \][`ni `V`Y]VYbž`k Ybb`G]Y`Y]b`GW`bUVY`h]Yf
YbhXYW`_Yb`a ÖW`hYb" `G]Y`g]bX`gY`f`[Yf`Ä`i`gW`Ya`dZ]bX`]W`i`bX
j YfghYW`_Yb`g]W`ž`k Ybb`g]Y`[`Ui VYbž`XUgg`g]Y`]b`; YZU`f`g]bX"

, VYfbUW`hi b[ga Ö[`]W`_Y]hYb`]b`XYf`B`Ä`Y`
XYf` < Ugh]b[g`7Uj Yg`

C mghYf'G\UW_8]YgY'i b[`Ui V`W\Y'@cX[Y`]gh`X]Y`XYb`< Ugh]b[g
7Uj Yg`Ua `bÅW\ghYb`[Y`Y[YbY`I bhYf_i bZh`'8 Ug`]b`< Ugh]b[g
[Y`Y[YbY`C mghYf'G\UW_`]gh`Ui W\`X]Y`Ua `VYghYb`VYk YfhYhY`@cX[Y
]b`GØXhUga Ub]Yb`i bX`V]YhYh`Y]bY`j c``Ui g[YghUhhYhY`?ØW\Yž`Y]bYb
?Ua]b`i bX`A YfV`]W_"

U`h1 C mghYf'G\UW_`I bhYf_i bZh`ja `GØXYb`HUga Ub]Ybg 2
5g\Xck bg`cZ8cj Yf9]bYg`XYf`VYghYb`6YX`/ `6fYU_ZUghg`]b`XYf
; Y[YbX`]gh`5g\Xck bg`cZ8cj Yfž`bi f`Y]bY`_i fnY`5i hcZU\fh`j cb
< Ugh]b[g`YbhZYfbh`'8]YgYf`C fh`\Uh`Y]b][Y`XYf`VYghYb`?f]h`_Yb`]b
XYf`; Y[YbXž`k cVY`]X]Y`; ÅghY`j ca `: fØ\ghØW_`gW\k Åfa Yb
fd`cW\]YfhY`9]Yf`g]bX`Y]b`: Uj cf]h`"

U`h1 5g\Xck bg`cZ8cj Yf`I bhYf_i bZh`]b`XYf`BÅ\Y`j cb`< Ugh]b[g
7Uj Yg 2

Gci h\Yfb`: cfYgh`5W\ca a cXUh]cb`a `bU\Y`[Y`Y[YbYb`Gci h\dcfh
VYZ]bXYh`g]W\`Y]b`k i bXYfgW\ØbYg`< Åi gW\Yb`]b`XYb`gØX`]W\Yb
K Å`XYfb``8]YgYf`UhYa VYfUi VYbX`gW\ØbY`C fh`]gh`fi \][`i bX
j YfZØ[h`ØVYf`Y]bYb` \ØVgW\Yb`; UfhYbž`Y]bYb`gW\ØbYb`K U`Xž`Y]bY
fY]W\Y`Jc[Y`k Y`hi bX`DUXYa Y`cbYb`j cf`≠fYf`<Ui ghØf"

U`h1 Gci h\Yfb`: cfYgh`I bhYf_i bZh`HUga Ub]Yb 2

**K Y]hYfY`hUga Ub]gW\Y`F Y]gY!`i bX
5VYbhYi YfZØ\ fYf**

< Uh`≠bYb`X]YgY`gW\by`Y`i bX`bØh`]W\Y`5b`Y]hi b[`ni a `8i W_\c`Y
@U_Y`K U`_]a `GØXYb`HUga Ub]Ybg`[YZU`Yb3`K Y]hYfY
5VYbhYi YffY]gYZØ\ fYf`a]h`≠gd]fUh]cbYb`ZØf`K UbXYfi b[Ybž
K UggYfZÅ`Yž`5hhfU_h]cbYb`i bX`5_h]j]hÅhYb`Z]bXYb`G]Y`]b`Y]b][Yb
XYf`UbXYfYb`5fh]_Y``]b`a Y]bYa `6`c["

"

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