

8]Y`%\$`VYghYb`GY\Yb gk ØfX][_Y]hYb`]b
Nk]W_Ui`!`9]bY`F Y]gY`k Yfh°

8]Y`%\$`VYghYb`GY\Yb gk ØfX][_Y]hYb`]b`Nk]W_Ui
/ Ua d/, &%%/9]bY`F Y]gY`k Yfh°Nk]W_Ui`]gh`Y]b
k i bXYfgW`ÖbYf`C fh]b`GUW`gYbžXYf`j]Y`Y`]bhYfYggUbhY
GY\Yb gk ØfX][_Y]hYb`ni`v]YhYb`\"Uh"9g`]gh`Y]bY`GhUXhž`X]Y`ZØf
]`fY`?i`hi`fi`bX` ; YgW`]W`hY`VY`_Ubbh`]ghi`bX`X]Y`6Ygi`W`Yf`
Ui`ZfY[YbXY`9f`YVb]ggY`v]YhYh"9[U`ž`cV`G]Y`Y]b
?i`hi`f]bhYfYgg]YfhYf`g]bX`cXYf`Y]bZUW`bi`f`Y]b`dUUf`HU[Y`]b
XYf`gW`ÖbYb`GhUXh`j`Yfvf]b[Yb`a`ÖW`hYbž`Yg`[]Vh`j`]Y`Y
GY\Yb gk ØfX][_Y]hYbž`X]Y`Y]bYb`6Ygi`W`k`Yfh`g]bX`" <]Yf`g]bX
X]Y`%\$`VYghYb`GY\Yb gk ØfX][_Y]hYb`]b`Nk]W_Ui`ž`X]Y`G]Y
i`bVYX]b[h`VYgi`W`Yb`gc`hYb`" %`Df]YghYf`Äi`gYf`8 Ug
Df]YghYf`Ui`g`]gh`Y]bY`XYf`VY`_UbbhYghYb`GY\Yb gk ØfX][_Y]hYb
]b`Nk]W_Ui`"9g`]gh`Y]b`\"ghcf]gW`Yg` ; YVÄi`XYž`XUg`]a
/ Ua d^Y`d/



8]Y`%\$`VYghYb`GY\Yb gk ØfX][_Y]hYb`]b
Nk]W_Ui`!`9]bY`F Y]gY`k Yfh°

Nk]W_Ui`]gh`Y]b`k`i` bXYfgW`ObYf`C`fh`]b`GUW`gYb`ž`XYf`j`]Y`Y
]b`hYfY`ggUb`hY`GY`Y`b`gk`ØfX][`_Y]hYb`ni`V]YhYb`U`h`9g`]gh`Y]b`Y
GhUXh`ž`X]Y`ZØf`]\fY`?i`hi`f`i`b`X`i` ; YgW`]W`hY`VY`_Ub`b`h`]gh`i`b`X`X]Y
6Ygi`W`Yf`Ui`ZfY[`Yb`XY`9f`Y`Vb]ggY`V]YhYh`9[`U`ž`c`V`G]Y`Y]b
?i`hi`f]b`hYfY`gg]Y`fhYf`g]b`X`c`XYf`Y]b`ZUW`b`i`f`Y]b`d`UUf`HU[`Y`]b`XYf
gW`Ob`Yb`GhUXh`j`Y`fVf]b[`Yb`a`ØW`hYb`ž`Yg`[`]Vh`j`]Y`Y
GY`Y`b`gk`ØfX][`_Y]hYb`ž`X]Y`Y]b`Yb`6Ygi`W`k`Y`fh`g]b`X`<]Yf`g]b`X`X]Y
%\$`VY`ghYb`GY`Y`b`gk`ØfX][`_Y]hYb`]b`Nk`]W_Ui`ž`X]Y`G]Y`i`b`VYX]b[`h
VYgi`W`Yb`gc`h`Yb`"

%`Df]Y`ghYf`À`i`gYf`

8`Ug`Df]Y`ghYf`À`i`g`]gh`Y]b`Y`XYf`VY`_Ub`b`h`Y`ghYb`GY`Y`b`gk`ØfX][`_Y]hYb
]b`Nk`]W_Ui`"9g`]gh`Y]b`]\]ghc`f]gW`Yg` ; YV`À`i`XY`ž`X`Ug`]a`i`%)`"
`J`À`f`À`i`b`XYf`h`Y`fV`Ui`h`k`i`f`XY`"9g`VY`Y`fVYf[`h`Y]b`Y`GUa`a`i`b[`j`c`b
?i`b`ghk`Yf`_Yb`ž`X]Y`Ui`g`XYa`i`%)`"V]g`%,`"J`À`f`À`i`b`XYf`h`gh`Ua`a`Yb`"8`Ug
Df]Y`ghYf`À`i`g`]gh`Y]b`A`i`gg`ZØf`U`Y`ž`X]Y`g]W`X`ZØf`X]Y` ; YgW`]W`hY`i`b`X
?i`hi`f`XYf`GhUXh`]b`hYfY`gg]Y`fYb`"

&`Nk`]W_Ui`Yf`A`i`XY`

8]Y`Nk`]W_Ui`Yf`A`i`XY`]gh`Y]b` :`i`gg`ž`XYf`Xi`fW`X]Y`GhUXh`Z]Y`»`h`9g
]gh`Y]b`VY`]YV`hY`g`F`Y]g`Yn]Y`ZØf`B`U`h`i`f`]YV`UVYf`i`b`X`Y]b`d`Yf`ZY`_hYf
C`fh`ž`i`a`Y]b[`Y`gW`Ob`Y`Gd`Un]Yf[`À`b[`Y`ni`i`b`hYfb`Y`a`Yb`"9g`[`]Vh
Ui`W`j`]Y`Y`6`c`c`h`gh`c`i`f`Yb`ž`X]Y`G]Y`i`b`hYfb`Y`a`Yb`_`Ø`b`Yb`ž`i`a`X]Y
UhYa`VYf`Ui`VYb`XY`@`Ub`X`gW`U`Z`h`i`ni`Yf`_i`b`XYb`"

'`"Gh`A`Uf]Y`b`_]fW`Y`

8]Y`Gh`A`Uf]Y`b`_]fW`Y`]gh`Y]b`Y`XYf`À`h`Y`ghYb`?`]fW`Yb`]b`Nk`]W_Ui`i`b`X
Y]b`k`]W`h][`Yg`]\]ghc`f]gW`Yg` ; YV`À`i`XY`"9g`k`i`f`XY`]a`i`%&`"J`À`f`À`i`b`XYf`h
Y`fV`Ui`h`i`b`X`]gh`Y]b`k`i`b`XYf`gW`Ob`Yg`6Y]gd]Y`ZØf`X]Y`[`c`h]gW`Y
5`fW`]hY`_h`i`f`XYf`GhUXh`9g`]gh`Y]b`gY`f`VY`]YV`hY`g`F`Y]g`Yn]Y`ZØf
H`c`i`f]ghYb`ž`X]Y`g]W`X`ZØf`X]Y` ; YgW`]W`hY`XYf`GhUXh`]b`hYfY`gg]Y`fYb`"

(`"F`c`VY`fh`!G`W`i`a`U`b`b`!<`U`i`g`

8 Ug'FcVYfh!GWXi a Ubb!<Ui g]gh'Y]b'A i gYi a žXUg'XYa
VYfØ\ a hYb'?'ca dcb]ghYb'FcVYfh!GWXi a Ubb'[Yk]Xa Yh']gh''9g
VY\YfVYf[h'Y]bY'GUa a 'i b['j cb'?i bghk Yf_Ybž'X]Y'GWXi a Ubbg
@VYb'i bX'K Yf_'k]XYfgd]Y[Y'b''9g]gh'Y]b'gY\ f']bhYfYggUbhYg
A i gYi a žXUg'Y]bYb'6Ygi W'k Yfh']gh"

) "'GhUXha i gYi a

8 Ug'GhUXha i gYi a ']'gh'Y]b'k Y]hYfYg'VY'YVhYg'F Y]gYn]Y'']b
Nk]W_Ui ''9g'VY\YfVYf[h'Y]bY'J]Y'nU\''j cb'5i gghY''i b[Ybž'X]Y'X]Y
; YgW]W'hY'XYf'GhUXh'i bX']\fY'_i 'hi fY''Yb'HfUX]h]cbYb
k]XYfgd]Y[Y'b''8 Ug'A i gYi a ']'gh'Y]b'A i gg'ZØf'U''Yž'X]Y'a Y\ f'ØVYf
X]Y'; YgW]W'hY'i bX'?i 'hi f'XYf'GhUXh'YfZU\ fYb'a ØW'hYb"

* "'GWX`cgg'6i f[_

GWX`cgg'6i f[_]'gh'Y]b'k i bXYfgW'ØbYg'GWX`cggž'XUg']a '%("
ž\ f\ i bXYfh'YfVUi h'k i fXY''9g]gh'Y]bYg'XYf'À'hYghYb'; YVÀi XY']b
Nk]W_Ui 'i bX'Y]b'k]W'h[]Yg'\]ghc f]gW'Yg'; YVÀi XY''9g]gh'Y]b'gY\ f
VY'YVhYg'F Y]gYn]Y''ZØf'Hci f]ghYbž'X]Y'g]W'ZØf'X]Y'; YgW]W'hY'XYf
GhUXh]bhYfYgg]YfYb"

+ "'Gh''æ \ Ubb]g_]fW'Y

8]Y'Gh''æ \ Ubb]g_]fW'Y ']'gh'Y]bY'k Y]hYfY'\]ghc f]gW'Y?']fW'Y']b
Nk]W_Ui ''9g'k i fXY']a '%+' ž\ f\ i bXYfh'YfVUi h'i bX']gh'Y]b
k i bXYfgW'ØbYg'6Y]gd]Y''ZØf'X]Y'VUfcW_Y'5fW]hY'_hi f'XYf'GhUXh''9g
]gh'Y]b'gY\ f'VY'YVhYg'F Y]gYn]Y''ZØf'Hci f]ghYbž'X]Y'g]W'ZØf'X]Y'
; YgW]W'hY'i bX'?i 'hi f'XYf'GhUXh]bhYfYgg]YfYb"

, "'5i [i gh'< cfW' A i gYi a

8 Ug'5i [i gh'< cfW' A i gYi a ']'gh'Y]b'A i gYi a žXUg'XYa 'VYfØ\ a hYb
5i hc\YfghY''Yf'5i [i gh'< cfW' [Yk]Xa Yh']gh''9g'VY\YfVYf[h'Y]bY
GUa a 'i b['j cb': U\fnYi [Ybž'X]Y'< cfW'g'@VYb'i bX'K Yf_
k]XYfgd]Y[Y'b''9g]gh'Y]b'gY\ f']bhYfYggUbhYg'A i gYi a žXUg'Y]bYb
6Ygi W'k Yfh']gh"

- "GW`cgg'5i [i ghi gVi f[

GW`cgg'5i [i ghi gVi f[]gh'Y]b'k i bXYfgW`ObYg'GW`cggž'XUg'ja`%, "
\f\i bXYfh'YfVUi h'k i fXY" '9g]gh'Y]bYg'XYf'VYfØ\ a hYghYb
; YVÀi XY]b'Nk]W_Ui`i bX'Y]b'k]W'h[Yg'\]ghc'f]gW'Yg; YVÀi XY" '9g
]gh'Y]b'gY\ f'VY']YVhYg'F'Y]gYn]Y`ZØf'Hci f]ghYbž'X]Y'g]W`ZØf'X]Y
; YgW]W'hY`i bX' ?i`hi`f'XYf'GhUXh']bhYfYgg]YfYb"

%"`? i bghgUa a `i b[Yb'Nk]W_Ui

8]Y'? i bghgUa a `i b[Yb'Nk]W_Ui`g]bX'Y]bY'GUa a `i b[]j cb
? i bghk Yf_Ybž'X]Y`Ui g'XYa`%) "'V]g'&\$"\f\i bXYfh'ghUa a Yb" '9g
]gh'Y]b'gY\ f']bhYfYggUbhYg'A i gYi a ž'XUg'Y]bYb'6Ygi W`k Yfh']gh" '9g
VY\YfVYf[h'Y]bY'J]Y`nU\`j cb'? i bghk Yf_Ybž'X]Y`X]Y; YgW]W'hY
i bX' ?i`hi`f'XYf'GhUXh'k]XYfgd]Y[Y`b"

Ni gUa a YbZUggYbX`Àggh'g]W`gU[Ybž'XUgg'Nk]W_Ui`Y]bY
k i bXYfgW`ObY`GhUXh']ghž'X]Y`j]Y`Y`]bhYfYggUbhY
GY\Ybgk ØfX][_Y]hYb`ni`V]YhYb`\Uh" '9g:[]Vh'j]Y`Y`\]ghc'f]gW'Y
; YVÀi XYž'A i gYYb`i bX' ?]fW'Ybž'X]Y`Y]bYb'6Ygi W`k Yfh']bX"
K Ybb'G]Y`g]W`ZØf'X]Y; YgW]W'hY`i bX' ?i`hi`f'XYf'GhUXh
]bhYfYgg]YfYbž']gh'Nk]W_Ui`Y]b`dYfZY`hYg'F'Y]gYn]Y`" '9g:[]Vh'j]Y`Y
GY\Ybgk ØfX][_Y]hYbž'X]Y`G]Y`i bVYX]b[h'VYgi W'Yb'gc`hYbž'k Ybb
G]Y`]b'Nk]W_Ui`g]bX"

8YhU]`g

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