

8]Y `VYghYb `F Y]gYVØW Yf`&\$&&. `i bgYfY Hcd`%\$`H]ddg

Jcb`Y]bYa `a Øff]gWYb`K UbXYfUi gZi [`]b`X]Y`6Yf[Y`V]g`ni
XYb`UV[Y`Y[YbYb`?ØghYb`j cb`Bcfh\`GYbh]bY``g`UbX``]ghYb
k]f`X]Y`VYghYb`F Y]gYVØW Yf`&\$&&`Ui Z`F Y]gYf]bbYfi b[Yb
g]bX`_b]ZZ][Y`H]YfY``H\YcfYh]gW`g]bX` (\$\$`GY]hYb`ØVYf`X]Y
F Y]gY`Y]bYg`UbXYfYb`b]W`h[YfUXY`UbgdfYW`YbX` `k]Y`Y]bY
`Ub[Uha]][Y`J Yfg]cb`j cb`>bbmiUi g`XYf`Y]bk ØW][Yb`F Y]gY`]b
X]Y`Hcg_UbU`` ð`K]f`_]W`_Y]h`_ØbbYb`F Y]gYf]bbYfi b[Yb
i bhYf\U`hgUa ž`Ui ZgW`i ggfY]W`ž`i gh][`i bX`\YfnnYffY]» YbX
gY]b``I bgYfY`VYghYb`F Y]gYVØW Yf`&\$&&`VY]b`U`hYb`Y]bYb
6`]W`_Y]bYg`A UbbYg`Ui Z`G`_Uj YfY]i bX`F Ugg]ga i g`]b`XYf
À`hYghYb`GhUXh`Ua `A]gg]gg]dd]/`XYf`J Yfgi W`Y]bYf`A i hhYfž
XYf`5fa i hini `Ybh_ca a Ybž`]bXYa `g]Y`K U`Y`bUW`5`Ug_U
j YfZc`[h`i bX`Y]b`Dcfhf`À`hY]bYg`/ Ua d`^Y``]d/

Jcb`Y]bYa `a Øff]gWYb`K UbXYfUi gZi [`]b`X]Y`6Yf[Y`V]g`ni `XYb
UV[Y`Y[YbYb`?ØghYb`j cb`Bcfh\`GYbh]bY``g`UbX``]ghYb`k]f`X]Y
VYghYb`F Y]gYVØW Yf`&\$&&`Ui Z`

F Y]gYf]bbYfi b[Yb`g]bX`_b]ZZ][Y`H]YfY``H\YcfYh]gW`g]bX` (\$\$
GY]hYb`ØVYf`X]Y`F Y]gY`Y]bYg`UbXYfYb`b]W`h[YfUXY`UbgdfYW`YbX`
k]Y`Y]bY`Ub[Uha]][Y`J Yfg]cb`j cb`>bbmiUi g`XYf`Y]bk ØW][Yb
F Y]gY`]b`X]Y`Hcg_UbU``

ð`K]f`_]W`_Y]h`_ØbbYb`F Y]gYf]bbYfi b[Yb`i bhYf\U`hgUa ž
Ui ZgW`i ggfY]W`ž`i gh][`i bX`\YfnnYffY]» YbX`gY]b``I bgYfY`VYghYb
F Y]gYVØW Yf`&\$&&`VY]b`U`hYb`Y]bYb`6`]W`_Y]bYg`A UbbYg`Ui Z`
G`_Uj YfY]i bX`F Ugg]ga i g`]b`XYf`À`hYghYb`GhUXh`Ua `A]gg]gg]dd]/
XYf`J Yfgi W`Y]bYf`A i hhYfž`XYf`5fa i hini `Ybh_ca a Ybž`]bXYa `g]Y
K U`Y`bUW`5`Ug_U]j YfZc`[h`i bX`Y]b`Dcfhf`À`hY]bYg`<]ghcf`_Yfg`XYg
]gc`]YfhYghYb`GhUa a Yg`XYf`K`Y`h`

8]YgY`6ØWYf`Ybh\Ø`Yb`b]W.h`bi`f`bYi`Y`i`bX`gY`hgUa`Y`C`fhY`ž`g]Y
Ybh\Ø`Yb`?`i`f]cg]h`hYb`b`A`Yf`Ub`XYf`<`Y]a`Uh`5a`k`]W`h][`ghYb`]ghž
XUgg`g]Y`i`bg`U`Y`ni`a`9f`_i`bXYb`UbfY[`Yb`"

8]Y`VYghYb`F`Y]gYVØWYf`&\$&&

I`bgYfY`VYghYb`F`Y]gYVØWYf`&\$&&`g]bX`]b`XYf`F`Y]\`YbZc`[`Y`]fYf
J`Yf`Ö`ZY`bh`]W`i`b[`Ui`Z[`Y`]ghYhž`ni`gUa`a`Yb`a`]h`@]b`_g`ni`5a`Uncb
i`bX`;`ccXfYUXgž`k`c`j`YfZØ[`VUf`"

8`Yf`h]Y`ZghY`GØXYb`j`c`b`U`Y`b.`K`U`f`Y`;`Y`g`W`]W`h`Y`b
Ui`g`B`UhW`Y`nž`A`]gg]gg]dd]

J`c`b`F`]W`U`f`X`;`f`U`b`h`%`+`;`Y`V`f`i`U`f`ž`H`U`g`W`Y`b`V`i`W`5`a`U`n`c`b`p
;`ccXfYUXg`

B`UhW`Y`nž`X]Y`Ä`h`Y`ghY`G`h`U`X`h`U`a`A`]gg]gg]dd]ž`\`U`h`Y`Y]b`g`h`a`Y`\`f
A`]`cb`Ä`f`Y`d`f`c`?`c`d`Z`U`g`]f[`Y`b`X`k`c`g`c`b`g`h`]b`5`a`Y`f]_`U`ž`i`b`X`]f
F`Y]W`h`i`a`V`U`g]Y`f`h`Y`U`i`Z`G`_`U`j`Y`f`Y]i`b`X`6`U`i`a`k`c`Y`<`Y`i`h`Y`\`U`h`Y`g
X]Y`[`f`Ö`h`Y`?`c`b`n`Y`b`h`f`U`h]c`b`j`c`b`5`b`h`Y`V`Y`i`a`!`J`]`Y`b`]a`GØXYb`i`b`X
Y]b`Y`?`i`h`i`f`j`c`Y`f`i`b`Y`f`k`U`f`h`Y`h`Y`f`K`]X`Y`f`g`d`f`Ø`W`Y`"D`f`c`a`]b`Y`b`h`Y`k`Y]»`Y`

: Ua]Yb j Yf_YXYb'g]Wk]b'F Y]ZfOW_Yb'i bX'_cbZØXYf]YfhYb
l b]Zcfa Yb'ZØf'f]hi Y`Y: Y]Yfb'XYg'5`hYb'GØXYbgž'UVYf'B UhWYn']gh
Ui W'ZcfhgWf]hh]Wk [Ybi [ži a 'a]h'- %i 'XYf'Gh]a a Yb'Y]bYb
gWk i 'Yb'GWk UfnYb'ni a '6Øf[Yfa Y]ghYf'ni 'k Å\`Yb"

≠`H\Y'8YYdYgh'Gci h\`cZ5``nY]Wk bYh'XYf'F Y]gYgWk f]ZhghY``Yf
F]Wk UfX'; fUbh'X]Y'_ca d`Yi Y'Hcdc[fUd\]Y'X]YgYf'\]ghcf]gWk Yb
GhUXh'Ui Z''9f'dcfhfÅh]Yfh'Y]bY'Yi nYbhf]gWk Y'; fi ddY'j cb
7\UfU_hYfYbž'XUfi bhYf'B Y``]Y'≠W_gc bž'Y]bY'7UX]`UW'ZU\fybXY
6cfXY``ZfUi žX]Y'Y]bY': 6≠≠Zcfa Ubh]b'ØVYf'XUg'???'k i fXYž'VYj cf
g]Y'j cb'Y]bYa ']\fyf'?i bXYb'[YhØhY'h'k i fXY"

; fUbh'h'Ui W'h]b'Xi b_Y'H\Ya Yb'Y]bž'UVYf'a]h'<i a cf'i bX
9]bg]Wk hž'i bX'd`Uhn]Yfh'H\Y'8YYdYgh'Gci h\`cZ5``i bhYf'XYb'VYghYb
F Y]gYVØWk Yfb'&\$&&"

GcbX]Yfi b[Yb.'F Y]gYb']b'; YgY``gWk UZh'j cb'K U`Yb

Jcb'8cfYYb'7i bb]b[\Ua ' "A Åfnž'[YVi bXYb5a Uncb'p; ccXfYUXg

'U'h1 7cj Yf'XYg'Gci bX]b[gl'6i WkYg'a]h'Y]bYa 'K U`Ui Z
[fØb`]WkYa '<]bhYf[fi bX 2

8]Y': cfgWkYf]b'8cfYYb'7i bb]b[\Ua 'VYgi Wk hY'ni a 'YfghYb'A U`
l he]U[j]_ 'X]Y'bØfX`]Wk ghY'GhUXh'5`Ug_Ug' 'U'g'↑ b[Y'æi fbU`]gh]bž
X]Y'ØVYf'XYb'?'a Uk UbXY``]b']bX][YbYb'K U`ZUb[[Ya Y]bgWk UZhYb
VYf]Wk hYhY''8cfh'k i fXY'g]Y]b'Y]bY'≠ i d]Ue!: Ua]]Y'i bX'\fy
@YVYbgk Y]gY'\]bY]b[Ync[Yb"G]Y'bU\ a 'Ub'XYf'K U`U[X]a
: fØ\]b['i bhYf'XYf'A]hYfbUWk hggcb bY'hY]'i bX'\]Y'h'5i ggWk Ui
bUWk ; fØb`UbXk U`Yb'i bX'9]gVÅfYb']ba]hYb'XYg'gWk]bXYbXYb
9]gYg"

≠\fy'gdÅhYfž]b'd`Øh`]Wk Y'5fa i h[YghØfnhž`YVh'8cfYYb'a]h]\fy a
_Y]bYb'Gc\ b']b'Y]bYa ': fUi Yb\Ui g''9bhgWk`cggYbž']\f'@YVYb'ni
ÅbXYfbž'VY[]Vh'g]Y'g]Wk 'Ui ZY]bY'Ui » Yf[Yk Ø\ b`]Wk Y'F Y]gY'i bX
b]a a h'A Ul 'a]hž'i a 'X]Y'A][fUh]cb'XYf'; fUi k U`Y'XYb'[Ub nYb'K Y[
bUWk 'BcfXYb'ni 'XYf': Ua]]Y'≠ i d]Ue'ni 'j YfZc`[Ybž'X]Y'g]Y
Ui Z[Ybca a Yb'\Uhž'k c'g]Wk ; fUi !'i bX; fØb`UbXk U`Y'Ua

gWka Y`nYbXYb";]dZY`i bgYfYg`D`UbYhYb`hfYZZYb"

Gci bX]b[g`]gh`X]Y`; YgW]W hY`Y]bYf`; fUi ž`X]Y`A Y]`Y`i a`A Y]`Y`]\f
@VYb`ni fØW_YfcVYfh`Y]b`?]bXž`XUg`Y]bYb`C nYUb``]YVhž`XYf
ni h]YZgh[YZÅ\`fXYh]gh`i bX`Y]bY`A i hhYfž`X]Y`j cb`Y]bYf`UbXYfYb
GdYn]Yg`Yfbhž`k]Y`a Ub`]b`Y]bYf`NY]h`VY]gd]Y`cgYf`J YfÅbXYfi b[Yb
9`hYfb`a UW`h"

Ci h`UbX]g\.`Ni` : i » `Xi fW`X]Y`i bk U\ fgW`Y]b`]W`Yb
@UbXgW`UZhYb`9i fcdUg

Jcb`B]W_`<i bh&, "5df]`ž`HUgW`YbVi W`5a Uncb`p; ccXfYUXg

≠`Ci h`UbX]g\`ZØ\`fhi bg`XYf`F Y]gYgW`f]ZhghY`Yf`B]W_`<i bh`Xi fW
@UbXgW`UZhYbž`X]Y]b`9i fcdU`i bdUggYbX`YfgW`Y]bYb.`Y]b`GhØW_
Uf_h]gW`Y`Hi bXfU`]b`GW`chh`UbXž`Y]b`, VYfV`Y]VgY`XYg`l fk U`XYg`]b
Dc`Ybž`9i fcdUg`Y]bn][`k U\`fY`K ØghY`]b`GdUb]Yb`i bX`X]Y
; fUg`UbXghYddYb`l b[Ufbg"

8]YgY`5bca U`]Yb`gdFYW`Yb`j cb`ZYfbYb`FY[]cbYb`XYf`K Y`hi bX
`UggYb`i bgYfYb`Y][YbYb`?cbh]bYbh[fØ» Yfž`ZfYa XYf`YfgW`Y]bYb`
j c`Yf; Y\Y]a b]ggY"

8i fW`X]Y`A]gW`i b[]cb`FY]gYVYf]W`hYbž`BUhi fVYf]W`hYb`i bX
; YgW]W hY`Ub\UbX`j cb`FYb]Yfbca UXYbž`K ØghYbk UbXYfYfbž

GWUa UbYbž'g`Uk]gWYb`K U`X[ÒhYfbž`K]`Xk Ygh! : UbUH]_Yfbž
² _cU_h]j]ghYbž`VYf]hhYbYb`6c [YbgWUØhnYb`i bX`a Y`f`nY][Yb`i bg
X]YgY`hfcgh`cgYb`i bX`fY]WYb`i a [YVi b[Ybž`XUgg`XUg`i: fYa XY
gWUcb`ja a Yf`gc`k Uf`bU`Y"

8 Ug`K UbXYfVi WU`Ui g`XYf`< Ò`Y. `A Y]b
k]XYfghfYVYbXYf`J Yfgi WU`ž`X]Y`BUhi f`]YVYb`ni
`YfbYb

Jcb`5fY`?U] Ò`fBi hcfŁ/ `@ WnA cZUhhf] VYfgYhnYfŁ&bX
đ b5a Uncb`p; ccXfYUXg

≠[YbXk Ubb`i a `X]Y`J]Yfn][`Yfi a `j Yf`Yfh`5fY`?U] Ò`gY]bY
: fYi bXY` `Ub`X]Y`6Yf[Y": fYi bXYž`X]Y`]\b`ZfØ`Yf`]b`XYf`?bY]dY
[YhfcZYb`UVYbž`[Y`Yb`Yhnh`YXYg`K cWYbYbXY`k UbXYfb`i bX
k Ybb`g]Y`Ui ZhUi WYbž`fYXYb`g]Y`bi f`XUfØVYfž`g]WU`a]h`XYf`BUhi f
Y]bg`ni `ZØ`Yb`fb`bY`Y]bYb`<Ui WU`j cb`≠cb]YŁ"

5`g`5fY`a Yf_hž`XUgg`Yf`XYf`Y]bn][Y`A YbgWU`]ghž`XYf`bcWU`b]Y`Y]b
GY`Z]Y`Ui Z`Y]bYa`6Yf[`[YdcghYh`Uhž`ZfU[h`Yf`g]WU`. @]Y[h`Yf`ZU`gWU`3

I a `XUg`YfUi gni Z]bXYbž`_Ui Zh`Yf`AWU`Yf`WU`hYi fY`5i gfØghi b[
i bX`a UWU`h`g]WU`Ui Z`XYb`K Y[`]b`XYb`K U`X"8 Ug`9f[YVb]g`]gh`Y]bY
_`i [Y`i bX`i gh][Y`hYfdfYhUh]cb`XYf`Ci hXccf!`?i`hi fž`UVYf`Ui WU
Y]bY`k]XYfk`]`[Y`<]b[UVY`Ub`X]Y`ghUf`_Y`5bn]Y`i b[g_fUZh`XYf

B Uhi f"

Gc`c

J cb`>bbmiHci [\+h\`đ`5a Uncb`p; ccXfYUXg

⊖`]\fYa`V]g\Yf`_Ø\bghYb`Dfc`Y`_h'gYhnh'g]W\`X]Y
5i`gXUi`Yfgdcfh`Yf]b`>bbmiHci [\`Y]b`nYfa`ØfVYbXYg`N]Y`. `U`Y]bY
i`bX`c`\bY`I`bhYfghØhni`b[`ØVYf`6Yf[`_YhhYb`Ui`Z`gYW\g`?`cbh]bYbhYb
ni`"Ui`ZYb"

G]Y`VY[]bbh'a`]h`Y]bYa`X`Yf`Ybh`Y[`YbghYb`C`fhY`X`Yf`9fXY. `XYa`H]Yb!
G\Ub!;`YV]f[`Y`]b`?`]f[]ghUb"8`cfh`\Uh'g]Y`Y]b`ZUgh`hØX`]W\Yg
9f`YVb]gž`bUW\XYa`g]Y`Y]bYb`B`Uj`][`Uh]cbgZY`\`Yf`[`Ya`UW\h`\Uhž`XYf
g]Y`]b`X`Ug`ZU`gW\Y`HU`ZØ`fh`i`bX`Y]bY`F`Y]\`Y`j`cb`9fXfi`hgW\Yb
Ui`g`Øgh" `G]Y`VYgW\`Y]Y»`hž`gcVU`X`g]Y`Ui`g`XYa`HU`Ybh`_ca`a`Yb`]ghž
Ui`Zni`\ØfYb`i`bX`bUW\`<`Ui`gY`ni`[`Y\Yb" `GhUhhXYggYb`\Uh'g]Y`Y]bYb
_`Y]bYb`G\W`fY]ž`f]W\hYh`]fYb`DZYfXYgW\k`Ubn`i`bX`a`UW\h`k`Y]hYf"

Gc`c`]gh`X]Y`; `YgW\]W\hY`]fYf`F`Y]gY`ØVYf`XYb`H]Yb`G\Ub`fB`g]Yb`ž
XYb`<`c`\Yb`5`h`Ug`fB`Zf`_Už`X]Y`7`cfX]`YfU`C`f]Yb`hU`f`GØX`Ua`Yf]_Už
X]Y`GØX`U`d`Yb`f`C`nY`Ub]Yb`ž`X]Y`?`Ub`UX]gW\Yb`F`c`W`_mi`A`ci`bhU]bg
fB`cfX`Ua`Yf]_Už`i`bX`X]Y`G]YVYbVØf[]gW\Yb`5`d`Yb`fØi`fcd`Už`"ž"

Gk`Ua`d`Gcb[`g.`F`Y]gYb`Xi`fW`A`Ufg\ž`A`YUXck`i`bX
Ub`XYfY`; `Yi`W\h[`YV]YhY

J cb`Hca`6`Ugg`%`đ`ž`[`YVi`bXYb5a`Uncb`p; ccXfYUXg

B Uggž Z]bghYf'i bX'j c`Yf'i bUb[YbY\ a Yf'8]b[Y'k YfXYb'GØa dZYž
A ccfY'i bX'GØa dZY'U'g[YZÅ\ f']WXY' C fhY' Ub[YgY\Yb"

GY]h'Å\ f\ i bXYfhYb'g]bX': Yi W\ h[YV]YhY' i bX']\ fY'6Yk c\ bYf
; Y[YbghUbX' i bgYfYg' A]gghfUi Ybg" K]f'\ UVYb']b'g]Y'Y]b[Y[f]ZYb
i bX'b]W\ h'bi f']\ fY'nYfVfYW\]WXY'GW\ Öb\Y]hž'6chUb]_ i bX
J c[Y'k Y'h'k Y[[Yf]ggYbž'gcbXYfb'Ui W\ XUg'gcf[ZÅ'h]['_U']Vf]YfhY
@VYb'XYfYfž'X]Y']b']\ bYb' [YXY]\Yb"

⇒ Gk Ua d'Gcb[g'b]a a hi bg'Hca '6`Ugg'a]h'Ui ZY]bY'FY]gY'Xi fW
X]YgY'ZFYa XYb'@ÅbXYf"5i Z'gY]bYf'FY]gY'j cb'Fca bYm'A Ufg\]b
?Ybh'bUW\]j[f[]b]Už'j cb'@Udd'UbX'V]g'ni a '8cbUi XY'hU'hf]Zh'Yf'X]Y
6Yk c\ bYf'Y]b][Yf'XYf'Ua 'k Yb][ghYb'j YfghUbXYbYb' i bX'dfY_ÅfYb
C fhY'XYf'K Y'hž'j cb'XYbYb'Y]b][Y'_i fn'j cf'XYf'5i g`ØgW\ i b[
ghY\Yb"

C i hf]XYfg'5Zf]WU. '9ggUmg'ØVYf'9fZc fgW\ i b['i bX
F ØW_ Y\ f

J cb'@Um'U'A c\Ua YX'fk YfUi g[YVYf]bŁž'6]V]'6U_UfY!M gi Z
fk YfUi g[YVYf]bŁ' i bX'A]hk]f_YbXYbž'&*" 'š `ž[YVi bXYb5a Uncb

'U'h1 7cj Yf'j cb'Ci hf]XYfg'5Zf]WU. '8]Y'VYghYb'FY]gYVØW\Yf
&\$&& 2

⇒ : fØ\ 'U\ f'&\$&\$'VY[YVYb'g]W\ '%\$'GW\ f]ZhghY`Yf'UZf]_Ub]gW\Yf
<Yf_i bZh'ni 'nk Y]h'Ui ZFY]gYb'ei Yf'Xi fW\ '5Zf]_U"'9g'k Uf'Y]bY
gY'hgUa Y'FY]gYnY]hi bX'XYf'g]W\ 'ÅbXYfbXY'Ni ghUbX'XYf'K Y'h
gd]Y[Y'h'g]W\]b'HYa dYfUhi f_cbhfc`Yb'Ub'XYb'; fYbnYbž
<ÅbXYXYg]bZY_h]cbga]hY'b'j cf'?]fW\Ybž'[YghØfhYb'D'ÅbYb' i bX
UV[YVfcW\YbYb'FY]gYb'k]XYf"

J cf'X]YgYa ' <]bhYf[fi bX'ZØ\ fYb'g]Y']\ fY'FY]gYb'j cb'XYb
Hci f]ghYbghfÅbXYb'A UXU[Ug_Ufg' i bX'XYb'? ca cfYb'V]g']b'X]Y
F UghUZUf]! GhUXh'G\ Ug\ Ua UbY']b'Y'h\]cd]Yb" A]h'9ggUmgž
FY]gYhU[YVØW\Yfbž'6f]YZb' i bX'; YX]W\ hYb']gh'Ci hf]XYfg'5Zf]WU
Y]bY'Y]bXfi W_gj c`Y'9f_i bXi b['j Yf[YggYbYf
: Ua]']Yb[YgW\]W\ hYbž'X]Y'a]hidYfgÖb`]W\ Yf' i bX'\]ghcf]gW\Yf

HfUi Yf'fYw.bYhi bX`k Ug`Yg`k]f_]wX`VYXYi hYhž`ni fØW_ni _Y`fYb"

7UhWw`A Y`≡Z`Mci`7Ub.`8]Y`F Y]gY`Y]bYf`:`fUi`]b`^XYg
@UbX`XYf`K Y`h`

Jcb`>gg]WU`BUVcb[c%, ""5i [i ghž[YVi bXYb5a Uncb`p; ccXfYUXg

`U`h1`9]bY`:`fUi`Ua`A Yf.`7cj Yf`XYg`7UhWw`a Y`]Z`mci`WUb`2

8]Y`F Y]gYbXY`i bX`:`chc[fUZ]b`>gg]WU`BUVcb[c`]gh`X]Y`YfghY
gWk UfnY`:`fUi ž`X]Y`U`Y`%-)`@AbXYf`XYf`K Y`h`VYgi Ww`h`Uh`" `b
X]YgYa`F Y]gYVYf]Ww`hi bX`A Ya`c]fYb`YfnA`h`g]Y`X]Y`<Ø`Yb`i bX
H]YZb`]`fYf`Yd]gWw`Yb`F Y]gY"

I bhYfk Y[g`Yfbh`g]Y`a`]h`gWk UfnYb`7ck Vcmg`]b`C`_`U`ca`U`XUg
@Jggcž`a`UWw`h`HU`cmU_]`fH]bhYbZ]gWw`V`A`Ww`Yb`Ł`a`]h`9]b`Y]a`]gWw`Yb
]b`>JdUb`i bX`U`h`Y]bYb`YfgWw`ØhYfbXYb`F`c`Yfi`bZU`"]b`B`U`i`fi`ž
XYa`Ua`k`Yb][`ghYb`VYgi Ww`hYb`@UbX`XYf`K Y`h`"

A]h`Y]bYf`@ghY`XYf`%\$`VYghYb`F Y]gYn]Y`Y`]fYg`5VYbhYi`Yfg`hY]`h
BUVcb[c`X]Y`J]Y`ZU`hž`GWw`Öb`Y]hi`bX`?`i`hi`f`gY`hYb`VYgi`Ww`hYf
F Y]gYn]Y`Y`k`]Y`Hi`j`U`i`ž`B`cfX`_`cfYUž`GØXgi`XUb`i`bX`X]Y
NYbhfU`UZf]_Ub]gWw`Y`F Ydi`V`]_"`J`cf`U`Y`a`]bgd]f]Yfh`g]Y`A`ØWw`hY[`Yfb!
F Y]gYbXYž`]f`Y][`YbYg`5VYbhYi`Yf`ni`VY[`]bbYb"

F i bb]b[`H`Y`K`cf`X.`A Y]b`k`Y`hfY`_`cfXVfYWw`YbXYg
5VYbhYi`Yfž`Y]bYb`A`UfUh`cb`]b`^XYa`@UbX`XYf
9fXY`ni`U`i`ZYb

Jcb`B]W_`6i`hYf&&"`GYdhYa`VYfž`HUgWw`YbVi`Ww`5a`Uncb`p
; ccXfYUXg

æa` ðbi Uf'&\$%,` k U[hY`g]W\`XYf`5h\`Yh`B]W_`6i hhYf`Ui Z`Y]bYb
Y]g][Yb`6Øf[YfghY][`]b`Hcfc bhcžk c`Yf`gY]bY`YfghYb`GWf]hhY`]b
F]W\hi b[`Y]bYg`Ui » Yf[Yk Ò\`b`]W\Yb`K Y`hfY`_cfXg`a UW\hY.`Y]bYb
A UfUh\cb`]b`YXYa`XYf`%-)`@`AbXYf`XYf`K Y`h`ni` ``Ui ZYb``6i hhYf`
j YfVfUW\hY`X]Y`b`ÀW\ghYb`nk Y] ð\`fY`XUa]hž`Vi W\gh`ÀV`]W\`i a`X]Y
K Y`h`ni`fYbbYbžXi fW\`<Ui dhgh`ÀXhY`i bX`K ØghYbž`i a` ðgY`b`i bX
Xi fW\`gdY`_hU`_i` `ÀfY`@U`bXgW\UZhYb"

9f`k Y]W\h`?i [Y`b`]b` ; i]bYU!6]ggUi` `Ui gž`ØVYfei Yfh`GW\`UW\hZY`XYf`
]b`Gmf]Ybž`ØVYf`YVh`Y]bYb`K]`X\`i bXUb[f]ZZ]b`Hi bYg]Yb`i bX`fYbbh
i a`Y]bYb`Ui gvFYW\YbXYb`Ji` `_Ub`]b` ; i UhYa U`U`\Yfi a` "
I bhYfk Y[g`k]fX`Yf`j cb``c`_U`Yb`i bhYfgh`ØhnYfb`i bX`A]h`Ài ZYfbž
bYi []Yf][Yb`?]bXYfb`i bX`j Yfk]ffhYb`DUggUbhYb`VY[`Y]hYh`` ðXYa
6i hhYf`]\fY` ; YgW\]W\hYb`bYVYb`gY]bYf`Y][YbYb`Yfn`À\`hž`Z`Ab[h`Yf
XYb`Y]bn][Ufh][Yb` ; Y]gh`YXYg`C fhYg`Y]bž`XYb`Yf`VYgi W\hž`i bX
VUi h`Y]bY`bYi Y`6Yn]Y\`i b[`ni`XYf`K Y`h`i a`]\`b`\Yfi a` `Ui Z"

8]Y`Y`hnhY` ðgY`

Jcb`5XUa` ; ccX\YUfh&- ``GYd5a Uncb`p; ccXfYUXg

H\Y`@Ugh`g`UbX`\`ÅhY`Yg`ZUgh`b]W\h`Ui`Zi`bgYfY`@]ghY`XYf`VYghYb`
F Y]gYVØW\Yf`&\$&&`[`YgW\UZZh`XYbb`5i`hcf`5XUa` `;`ccX\YUfh`]gh`
Y]bYf`XYf`[`Ubn`k`Yb][`Yb`A`YbgW\Ybž`X]Y`X]Y` ;`Yk`ÅggYf`j`cb`Bcfh\`
GYbh]bY` `g`UbX`VYgi`W\h`\`UVYb` `Y]b`Cfhž`j`cb`XYa` `k`]f`ZYgh`
ØVYfnYi`[`h`g]bXž`XUgg`Yf`]b`Fi`\`Y`[`Y`UggYb`k`YfXYb`gc`hY`"

9g`k`]fX`Ub[`Ybca`a`Ybž`XUgg`X]Y`GYbh]bY`YgYb`X]Y`]gc`]YfhYghY`
 ;`Ya`Y]bgW\UZh`Ui`Z`XYf`9fXY`g]bXž`i`bX`k`]f`[` `Ui`VYbž`XUgg`X]Yg`gc`
V`Y]VYb`gc`hY`"GW\`]Y»` `]W\`g]bX`g]Y`XUZØf`VY`_Ubbhž`DZY`]Y`Ui`Z`YXYb`
ni`gW\]Y»`Ybž`XYf`j`Yfgi`W\hž`Ub`@UbX`ni` `_ca`a`Yb` `b]W\h[`YfUXY`
Y]b`gi`Vh]`Yg`BY]b`"

8Ua`]h`Åggh`g]W\`b]W\h`Yi`[`bYbž`XUgg`Bcfh\`GYbh]bY` `g`UbX`
k`Y]hYf\]b`ZUgn]b]Yfh`"H\Y`@Ugh`g`UbX`]gh`Y]b`J`Yfgi`W\`ni` `Yf`_`ÅfYbž`
k`Ufi`a` "'9g`]gh`Y]b` ;`YgW\]W\hg!`i`bX`F Y]gYk`Yf`_`i`bX`YfnÅ`\`h`X]Y`
 ;`YgW\]W\hYb`XYfYfž`X]Y`g]W\`j`ca` `A`mghYf]i`a` `j`cb`Bcfh\`GYbh]bY`
Ub[`Ync[`Yb`ZØ\`Ybž`j`cb`]a`dYf]U`Yb`5VYbhYi`fYfb`ØVYf`Y]bYb`
YI`nYbhf]gW\Yb`j`]_hcf]Ub]gW\Yb` :`chc[`fUZYb`V]g`\]b`ni` `a`cXYfbYb`
5bh\`fcdc`c[`Yb`"9g`YfnÅ`\`h`X]Y`hfU[`]gW\Yb` ;`YgW\]W\hYb`XYf`
6Y[`Y[`bi`b[`Yb`UbXYfYf`5bXUa`UbYbgh`Åa`a`Y`a`]h`XYf`5i`»`Ybk`Y`h`
i`bX`nY][`hž`k`]Y`XUg`BYhn`XYf`A`cXYfbY`]a`a`Yf`b`Å\`Yf`Ub`X]Y`?`ØghYb`
XYf` `b`gY` `YfUb`fØW`_h`"

<]_Y. '5Xj Ybhi fYg'cb': cch]gh'Y]bY'Ni gUa a YbZUggi b['XYf'VYghYb
K UbXYfk Y[Y'XYf'K Y'hž'j cb'YbhgdUbbYbXYb'HU[YgUi gZØ[Yb'V]g
\]b'ni 'a Y\fhÀ[][Yb'5VYbhYi Yfbž'a]h'6Y]hfÀ[Yb'j cb'i bgYfYa
Y][YbYb'DYhYf'K Uhgcb''

@Y]hV]'X. 'A]W UY'gdV#G\i hhYfghcW_

.

8YhU]'g

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