

GWk]a a Yb'a]h'i W_Y`k U`Yb`]b`Hcb[U

8 Ug'GWk]a a Yb'a]h'i W_Y`k U`Yb`]b`Hcb[U`k Uf`Y]bY`k]f`_]W`XYa Øh][YbXY`9fZU\fi b[žX]Y`ZØf`i bg`ZUgh`b]W`h`dUgg]Yfh`k ÅFY`°5VYf`XUg; `ØW`k Uf`Ub`X]YgYa`HU[`Ui Z`i bgYfYf`GY]hY`9g`k Uf`9bXY`C`_hcVYf`i bX`bÅ\YfhY`g]W`XYa`9bXY`XYf`K`U`VYcVUW`hi b[ggU]gcb`]b`Hcb[U``K`]f`k UfYb`]b`GUa`cU`Yhk`U`Y]bY`K`cWY`"Åb[Yf`U`g`Yfk`UfhYh`Ui`Z[Y\U`hYb`k`cfXYb`i`bX`_Ua`Yb`bi`f`nk`Y]`HU[Y`j`cf`XYa`"YhnhYb`HU[`XYf`GU]gcb`]b`Hcb[U`Ub``I`a`i`bgYfY;`Y`Y[Yb\Y]h`ini`a`GWk]a a Yb'a]h`K`U`Yb`b]W`h`ini`j`YfdUggYbž`Zc[Yb`k`]f`\Ugh][`bUW`BcfXYb`ni`XYb`J`Uj`U`/`Ua`d`/` ,`&%+`/`!`#`gY`bž`Y]bYa`XYf`VYghYb`C`fhY`ž`i`a`X]Y`'6i`W_Y`k`U`Y`ni`gY\Yb``8]YgY`a`U`Ygh`h]gW`Yb`?`fYUhi`fYb`k`UbXYfb`YXYb`Gca`a`Yf`/`Ua`d`^`Y``d`/`

8 Ug'GWk]a a Yb'a]h'i W_Y`k U`Yb`]b`Hcb[U`k Uf`Y]bY`k]f`_]W`XYa Øh][YbXY`9fZU\fi b[žX]Y`ZØf`i bg`ZUgh`b]W`h`dUgg]Yfh`k ÅFY`°5VYf`XUg; `ØW`k Uf`Ub`X]YgYa`HU[`Ui Z`i bgYfYf`GY]hY`

9g`k Uf`9bXY`C`_hcVYf`i bX`bÅ\YfhY`g]W`XYa`9bXY`XYf`K`U`VYcVUW`hi b[ggU]gcb`]b`Hcb[U``K`]f`k UfYb`]b`GUa`cU`Yhk`U`Y]bY`K`cWY`"Åb[Yf`U`g`Yfk`UfhYh`Ui`Z[Y\U`hYb`k`cfXYb`i`bX`_Ua`Yb`bi`f`nk`Y]`HU[Y`j`cf`XYa`"YhnhYb`HU[`XYf`GU]gcb`]b`Hcb[U`Ub`"

I`a`i`bgYfY;`Y`Y[Yb\Y]h`ini`a`GWk]a a Yb'a]h`K`U`Yb`b]W`h`ini`j`YfdUggYbž`Zc[Yb`k`]f`\Ugh][`bUW`BcfXYb`ni`XYb`J`Uj`U`i`!`#`gY`bž`Y]bYa`XYf`VYghYb`C`fhY`ž`i`a`X]Y`'6i`W_Y`k`U`Y`ni`gY\Yb``8]YgY`a`U`Ygh`h]gW`Yb`?`fYUhi`fYb`k`UbXYfb`YXYb`Gca`a`Yf`j`cb`XYf`5bhUf`_h]g`bUW`BcfXYbž`i`a`]b`k`Åfa`YfYb;`Yk`ÅggYfb`ni`VfØhYbž`i`bX`_Y`fYb`ni`fØW`ž`gcVU`X`]\fY`ž`b[Yb`ghUf`_[Ybi`[`ZØf`X]Y`FY]gY`g]bX`"

6Y]a 'U`Yf`YhnhYb`GU]gcbghUfh`_cbbhYb`k]f`i bg`bcW`Y]bYb`D`Uhn
g]W`Yfb`"; Ufmj cb`8c`d`\\b`DUW]Z]WYf`_`ÅfhY`Y]gYž`XUgg`k]f`i bg
_Y]bY`<cZZbi b[Yb`a UW`Yb`gc`hYb`"

9fghYbg`bY`a Yb`g]W`X]Y`?i bXYb`bcfa U`Yfk Y]gY`a]bXYghYbg`XfY]
HU[Y`NY]hž`i a`a]h`6i W`Y`k U`Yb`]b`Hcb[U`ni`gW`k]a`a Yb``k]f
\\UhhYb`bi`f`Y]bYb`"

Nk Y]hYbg`\\UhhYb`X]Y`a Y]ghYb`K U`Y`VYfY]hg`X]Y`F`ØW`fY]gY
Ub[YhfYhYbž`gcXUgg`i bgYfY`7`\\UbW`bž`Y]bYb`ni`gY`Ybž`[Yf]b[
k UfYb`"

GW`Y]Y`>`]W`k UfYb`k]f`i bg`XYf`ghfYb[Yb`i; YgYhnY`ni`a`GW`i`hn`XYf
K U`Y`gY`f`VYk`i`ggh`i`bX`k`UfYb`XU`Yf`b]W`h`XUfUi`Zj`cfVYfY]hYhž
X]Y`i; i]XYg`i`bhYf`8fi`W`ni`gYhnYbž`\\bYb``\\]bhYf`Yfni`U[Yb`ž`k]Y
Yg`a`UbW`Y`Hci`f]ghYb`hi`b`"

K]f`VY[UbbYb`XYb`HU[`i`a`i; `i`\\f`a`cf[Ybgž`U`g`i`bg`XUg`\\Yff`]W`Y
DUn]Z]_k`YhhYf`c`\\bY`J`cfk`Ufbi`b[`j`Yf`]Y`»`"8`Ug`A`Yf`k`i`fXY
Ui`Z[Yk`Ø`h`i`bX`i`bVUfa`\\Yfn][`fUi`"Hfcm`a`Y]bYg`Yk][Yb
Cdh]a`]ga`i`g`\\UhhYb`i; Ufm`fi`bX`?`]Už`X]Y`Yk][Y`F`YU`]gh]b`E`j`Y`Y`W`h
F`Y`W`h`J`]Y`Y`W`h`k`ÅfY`X]YgY`Y]ba`U`][Y`i; Y`Y[Yb`\\Y]h`bi`f`Y]b
ZYi`W`hYf`?`bU`Yf`"

`U`h1` GW`k]a`a`Yb`a`]h`6i`W`Y`k`U`Yb`]b`Hcb[U`2`5`h`Ug`/`6`c`chg`

5i`»`Yf`i`bg`VY]XYb`k`Uf`bcW`Y]b`Xf]hhYf`Hci`f]ghž`?`c]W`k`]Ui`g`d`Ubž
Ui`Z`XYa`6`c`ch`9`f`\\UhhY`j`]Yf`HU[Y`X`Ua`]h`j`YfVfUW`hž`K`U`Y`ni
VYcVUW`hYbž`i`bX`X]Yg`k`ØfXY`gY]b`Y`hnhYf`HU[`gY]b`"W`V`Y`a`Yf`_`hYž
XUgg`Yf`XUgg`Y`VY`i;`cDfc`!`?`Ua`YfUa`c`XY`Y`\\UhhYž`XUg`]W`Ua`HU[
ni`j`cf`\\YfnnYffY]»`YbX`fi`]b]Yfh`\\UhhY`"

J`]Y`Y`]W`hž`k`Ybb`k`]f`K`U`Y`gY`Yb`k`ØfXYbž`k`ØfXY`Yg`b]W`h
i`bXc`_i`a`Ybh]Yfh`V`Y]VYbž`k`]Y`]W`V`Y`ZØfW`hYh`\\UhhY`"8`Ug`k`Uf`X`Ug
Y]bn][Yž`k`Ug`a`]W`U`b`X]YgY`a`ni`bY`a`YbX`XØghYfYb`HU[
Ui`Za`i`bhYfhY`"B`UW`nk`Y]G`hi`bXYb`]ba`]hhYb`gY`f`Ui`Z[Yk`Ø`h`Yf`G`Y`Y
i`bX`dY]hgW`YbXYa`F`Y[Yb`gU`\\Yg`b]W`h`[`i`h`Ui`g`"

K U`Y`

Ni`i bgYfYf`d`0hn`j]WXYb`i: fYi XY`k Uf`Y]bY`A i hYf`i bX`j\`f`?U`V`j cf
XYa`i6i [` [Yg]W hYh`k cfXYb`"5i Z[fi bX`Y]bYg`i; YgYhnYg`ØVYf`X]Y
Dcg]h]cb]Yfi b[`i bgYfYg`6cchYg`_cbbhYb`k]f`YXcW`b]W`h]bg
K UggYf`"9]bY`k Y]hYfY`Ghi bXY`j Yf[]b[`i bX`k]f`_`Ua` a YfhYb`i bg`Ub
X]Y`<cZbi b[žXUgg`XYf`HU[` [i h`YbXYb`k ØfXY`"

5`g`k]f`ni a`nk Y]hYb`A U`K U`Y`gU`Ybž`[]b[Yb`k]f`k]Y`Ub[Yk]YgYb
gW`bY`"]bg`K UggYf`"@Y]XYf`k UfYb`k]f`ni`gdÅhž`i a`Ui W`bi f`Y]bYb
6`]W`ni`Yf`UgW`Ybž`i bX`_Y`fhYb`a]h`b]W`hg`U`g`Y]bYa`GW`i W`
GU`nk UggYf`]b`i bgYfYb`GW`bcfW`Y`b`ni a`6cch`ni fØW`"

9]bY`k Y]hYfY`Ghi bXY`j Yf[]b[žV]g`k]f`YfbYi`h]bg`K UggYf`[YghØfnh
k i fXYb`"8]Yga U`k i fXYb`k]f`ni`i bgYfYa`9fghUi bYb`i bX`i bgYfYf`
: fYi XY`a]h`i b[`Ui V`]WXYb`GY`_i bXYb`VY`c`b`hž`]b`XYbYb`k]f`bYVYb
XYb`VY]XYb`6i W`Y`k U`Yb`gW`k Ua` a Yb`"5`g`k]f`k]YXYf`Ub`6cfX
j cb`?]U`i bX`a]f`_`Ua` Ybž`_cbbhY`]W`b]W`h`Ui Z`ØfYb`ni`"ÅW`Y`b`"

- `U`h1 GW`k]a` a Yb`a]h`6i W`Y`k U`Yb`]b`Hcb[U` 2
- `U`h1 GW`k]a` a Yb`G]Y`a]h`K U`Yb`]b`Hcb[U` 2
- `U`h1 GW`k]a` a Yb`G]Y`a]h`K U`Yb`]b`Hcb[U` 2
- `U`h1 GW`k]a` a Yb`G]Y`a]h`K U`Yb`]b`Hcb[U` 2
- `U`h1 GW`k]a` a Yb`G]Y`a]h`K U`Yb`]b`Hcb[U` 2
- `U`h1 GW`k]a` a Yb`G]Y`a]h`K U`Yb`]b`Hcb[U` 2
- `U`h1 GW`k]a` a Yb`G]Y`a]h`K U`Yb`]b`Hcb[U` 2
- `U`h1 GW`k]a` a Yb`G]Y`a]h`K U`Yb`]b`Hcb[U` 2
- `U`h1 2
- `U`h1 GW`k]a` a Yb`G]Y`a]h`K U`Yb`]b`Hcb[U` 2
- `U`h1 GW`k]a` a Yb`G]Y`a]h`K U`Yb`]b`Hcb[U` 2
- `U`h1 GW`k]a` a Yb`G]Y`a]h`K U`Yb`]b`Hcb[U` 2

Hc`" f]YZYb`k]f`k]YXYf`c`h`Ui gž`i bZ`Å][ž`Y]b`UbXYfYg`K cfh`ni
Z]bXYb`"8]YgY`k i bXYfgW`ØbYb`GÅi [Yh]YfY`]b`]fYa`bUhØ`]WXYb
@VYVbgfUi a`ni`gY`Ybž`k Uf`k]f`_]W`VY]bXfi W`YbX`"8Ug
g][bU`]g]YfhY`X]Y`K YbXi b[`i bgYfYg`i; `ØW`g`"

; Y[Yb`A]hU[`Y`h`Y`g]W`XYf`<]a` a Y`Ui Zi bX`k]f`_cbbhYb`bcW`

XfY]a U`a]h`K U`Yb`gWk]a a Ybž`k cXi fW`k]f`Y]bY`]bh]a YfY`i bX
UhYa VYfUi VYbXYfY`5i gg]W`h`UhhYb`"9g`k Uf`gc`Y]bY`gi ffYU`Y`i bX
XYa Øh][YbXY`9fZU\fi b["8]YgY`a U`Ygh`h]gW`Yb`?fYUhi fYb`Ui g
b`W`ghYf`B`Å`Y`ni`g`Y`Ybž`k Uf`nk Y]ZY`cg`Y]bYg`a Y]bYf`VYghYb
F Y]gYf`YVb]ggY`U`Yf`NY]hYb"

I bX`i a`XUg; UbnY`UVni fi bXYbž`\Uh?c]W`]`Y]b][Y`ZUbhUgh]gW`Y
5i ZbU\`a Yb`[Ya UW`hž`X]Y`Yf`bi`f`ni`[YfbY`a]hi bg`hY]`hY"

8Ub_Yž?cW.]`

**GWk]a a Yb`a]h`6i W_Y`k U`Yb`]b`Hcb[U.`8 Ug
K YgYbh`]W`Y**

K Ug.`GWk]a a Yb`a]h`6i W_Y`k U`Yb`]b`Hcb[U`

K c.`K]f`ØVYfbUW`hYhYb`]b`XYf`J Uj U i`J]`Už`bi`f`"; Y\`a]bi`hYb
j`ca`A`i`_]`Y`_]`U`6YUW`Yb`hZYfb`h`Y]bYa`ZY`g][Yb`GhfUbX`a]h`6`]W_
Ui ZXYb`<UZYb`j`cb`BY]UŽ`"8]Y`J Uj U i`J]`U`]gh`Y]b`Yb`hgdUbbYbXYf
C`fh`a]h`\Yf`]W`Ya`DUbcfUa`UV`]W`_`Ui`ZXUg`A`YYf`"; ÅghY`_`ØbbYb
X]Y`\`ch`Y`Y][YbYb`:`U\`ff`ÅXYf`_`cghYb`cg`bi`hnYb"

K Ubb.`8]Y`VYghY`F Y]gYnY]h`ZØf`Hcb[U`]gh`nk]gW`Yb`A U]`i`bX
C`_`hcVYf`k`Å`fYbX`XYf`Hfc`W_YbnY]h`XYg`@UbXYg`"8]Y`F Y[YbnY]h
XUi`Yfh`j`cb`B`cj`Ya`VYf`V]g`5df]`ž`k`cVY]`8YnYa`VYf`i`bX`Ubi`Uf`X]Y
ZYi`W`hYghYb`A`cb`UhY`g]b`X"

8]Y`VYghY`NY]h`ni`a`GWk]a a Yb`a]h`6i W_Y`k U`Yb`]b`Hcb[U`]gh
k`Å`fYbX`XYf`DUUfi`b[gnY]hž`X]Y`j`cb`5bZUb[`ž`]`V]g`9bXY`C`_`hcVYf
XUi`Yfh`"K`Å`fYbX`X]YgYf`NY]h`Z]bXYb`h`Å[`]W`_`Ui`»`Yf`gc`bb`hU[`g
K`U`VYcVUW`hi`b[gZU\`fhYb`gh`Uhh"

K]Y.`8]Y`GhUXh`BY]UŽ`"Y[h`Ua`F`UbXY`XYg`<UZYbg`XYf`Ni`Zi`W`h`
k`U\`fgW`Y]b`]W`_`Y]bYf`XYf`Zc`hc[YbghYb`<ÅZYb`XYf`K`Y`h`8`c`d`\]b
DUW]Z]W`Y[h`X]fY`_`h`Ua`K`UggYf`]a`NYb`hfi`a`XYf`GhUXhž`bYVYb`XYa
Di`UhUi`_`UbUj`Y`h`hYfbUh]cb`U`<`ch`Y`i`bX`XYa`_`Y]bYb`6`c`ch`g\`UZYb"

I`a`b`UW`J`Uj`U`i`ni`[Y`Ub[Ybž`Vi`W`Yb`G]Y`:`Ø[Y`VY]`F`95`@`cb[Už

X]Y`Y]b][Y`XYf`VYghYb`5b[YVchY`ja`DUh]Z]_`ZØf`b`UbXgZØ[Y
UbV]YhYbž`i bX`X]Y`5i gg]W`h`]ghigYbgUh]cbY`""`6i W`Yb`G]Y
]bhYfbUh]cbU`Y`:`Ø[Y`bUW`Hcb[U`ØVYf`g_mgWUbbYf`"bYh"

`U`h1 2

@Y]hV]`X.`5h`Ug/`6cchg

.

8YhU]`g

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