

Hcd`%\$`GY\Ybgk ØfX][_Y]hYb`]b`l`bbU.
9bhXYW_Y`X]Y`GhUXh°

I`bbU`_Y]bY`GhUXh`j`c`Yf`GY\Ybgk ØfX][_Y]hYb`l`bbU`]gh`Y]bY`
GhUXh`]a`i`6i`bXYg`UbX`BcfXf\Y]b!K`YghZU`Ybž`X]Y`j`cf`U`Ya`
ZØf`]\fY`j`]Y`Yb`GY\Ybgk ØfX][_Y]hYb`VY`Ubbh`]gh`"8`]Y`GhUXh`
]gh`Y]b`VY`]YVhYg`5i`gZi`[`gn]Y`"ZØf`Hci`f`]ghYb`Ui`g`U`Yf`K`Y`h`
I`bbU`]gh`Y]bY`gY\`f`U`hY`GhUXhž`X]Y`j`]Y`Y`\`]ghcf`]gWXY`
6Ui`k`Yf`_Y`i`bX`8Yb`_a`À`Yf`VY\`YfVYf`[`h`"b`X]YgYa`i`5fh`_Y`
k`YfXYb`X]Y`Hcd`%\$`GY\Ybgk ØfX][_Y]hYb`]b`l`bbU`
j`cf`[`YghY`h`%"`GWX`cgg`?`f]W_YbVYW`8`Ug`GWX`cgg`
?`f]W_YbVYW`_]gh`Y]b`U`hYg`GWX`cggž`XUg`]a`i`%+`"U\`f`i`bXYfh`
YfVUi`h`k`i`fXY`"9g`]gh`Y]bYg`XYf`À`hYghYb`;`YVÀi`XY`]b`l`bbU`
i`bX`Y]b`VY`]YVhYg`5i`gZi`[`gn]Y`"8`Ug`GWX`cgg`VY\`YfVYf`[`h`
\`Yi`hY`Y]b`A`i`gYi`a`ž`]b`XYa`i`a`Ub`j`]Y`Y`9l`dcbUhY`Ui`g`XYf`
FY`[`]cb`Z]bXYh`/`Ua`d^Y`"d`/`



I`bbU`

I`bbU`_Y]bY`GhUXh`j`c`Yf`

GY\Ybgk ØfX][_Y]hYb

I bbU`]gh`Y]bY`GhUXh`]a`6i bXYg`UbX`BcfXf\Y]b!K YghZU`Ybž`X]Y`j cf
U`Ya`ZØf`]\fY`j]Y`Yb`GY\Ybgk ØfX][_Y]hYb`VY`Ubbh`]gh`8]Y`GhUXh
]gh`Y]b`VY`]YVhYg`5i gZi [gn]Y`ZØf`Hci`f]ghYb`Ui`g`U`Yf`K`Y`h`I bbU
]gh`Y]bY`gY`f`U`hY`GhUXhž`X]Y`j]Y`Y`]\ghcf]gWXY`6Ui`k`Yf`_Y`i`bX
8Yb_a`À`Yf`VY\YfVYf[h`ϕ`X]YgYa`5fh]_Y`k`YfXYb`X]Y`Hcd`%\$
GY\Ybgk ØfX][_Y]hYb`]b`I bbU`j`cf[YghY`h`

%`GWX`cgg`? f]W_YbVYW_

8 Ug`GWX`cgg`? f]W_YbVYW_]gh`Y]b`U`hYg`GWX`cggž`XUg`]a`%+`
ϕ\`f\`i`bXYfh`YfVUi`h`k`i`fXY`9g`]gh`Y]b`Yg`XYf`À`hYghYb`;`YV`Ài`XY`]b
I bbU`i`bX`Y]b`VY`]YVhYg`5i gZi [gn]Y`8 Ug`GWX`cgg`VY\YfVYf[h
\`Yi`hY`Y]b`A`i`gYi`a`ž`]b`XYa`a`Ub`j`]Y`Y`9I`dcbUhY`Ui`g`XYf`F`Y[]cb
Z]bXYh`5i »YfXYa`[]Vh`Yg`Ui`ZXYa`;`Y`ÀbXY`Y]bYb`;`UfhYbž`]b`XYa
a`Ub`Y]b][`Y`U`hY`6`Ài`a`Y`i`bX`DZ`Ub`nYb`VYghUi`bYb`_Ubb`

&`"?]fWXY`Gh`A`Uf]Yb

8]Y`?]fWXY`Gh`A`Uf]Yb`]gh`Y]bY`XYf`À`hYghYb`?]fWXYb`]b`I bbU`G]Y
k`i`fXY`]a`%`%`ϕ\`f\`i`bXYfh`Yff]WXYhYh`i`bX`]gh`Y]b`k`]WXYh[]Yg
\`]ghcf]gWXYg`;`YV`Ài`XY`8]Y`?]fWXY`]gh`]a`[ch]gWXYb`Gh`]YfVUi`h`i`bX
\`Uh`Y]b][`Y`VY`Y]bXfi`W_YbXY`8`YhU]`gž`k`]Y`ni`a`6Y]gd]Y`Y]bY`U`hY
Cf[Y`i`bX`Y]b][`Y`:`fYg`_Yb`

`" `I`bbUYf`GhUXhdUf_

8 Yf`I`bbUYf`GhUXhdUf_]gh`Y]b`gWXY`ÒbYf`DUf_ž`XYf`g]WXY`]a`NYb`hfi`a
XYf`GhUXh`VY`Z]bXYh`9f`]gh`Y]b`VY`]YVhYf`C`fh`ZØf`GdUn]Yf[`Àb[`Yž
D]W_b]W_g`i`bX`UbXYfY`:`fY]nY]hU`_h]j`]h`hYb`8`Yf`DUf`_VY\YfVYf[`h
Ui`WXY]b][`Y`GY\Ybgk ØfX][_Y]hYbž`k`]Y`ni`a`6Y]gd]Y`Y]b`8Yb_a`Už
XUg`Ub`X]Y`C`dZYf`XYg`Nk`Y]hYb`K`Y`h`_f]Y[`g`Yf]bbYfh`

(`" `F`Uh\`Ui`g`

8 Ug`F`Uh\`Ui`g`j`cb`I`bbU`]gh`Y]b`k`Y]hYfYg`VY`]YVhYg`5i`gZi`[`gn]Y`9g`

]gh`Y]b`gY\`f`U`hYg` ; YV`Ai XY`ž`XUg`]a` %+"`>U\`f`i bXYfh`YfVUi`h`k`i`fXY`
8 Ug`F Uh\`Ui`g`VY\`YfVYf`[`h`\`Yi`hY`XUg`GhUXhUfW`]j`i`bX`Y]b`A`i`gYi`a`ž`
]b`XYa`i`a`Ub`j`]Y`Y`9I`dcbUhY`ØVYf`X]Y` ; YgW`X]W`hY`j`cb`i`bbU`Z]bXYh`

) "`I`bbUYf` :`fY]VUX

8 Ug`i`bbUYf` :`fY]VUX`]gh`Y]b`VY`]YVhYg`5i`gZi` [`gn]Y`Øf` :`Ua`]`Yb`"9g`
]gh`Y]b`[`fc»`Yg` :`fY]VUX`a`]h`Y]bYa` [`fc»`Yb`G`W`k`]a`a`VYW`_`Yb`ž`Y]bYa`
?`]bXYfVYW`_`Yb`i`bX`j`]Y`Yb`UbXYfYb`5`hfU`_h]cbYb`"5i`W`XUg`
 :`fY]VUX`V]YhYhY]b][`Y`GY`Yb`gk`ØfX][`_`Y]hYb`ž`k`]Y`ni`a`6Y]gd]Y`Y]bY`
U`hY`G`W`Ui`_`Y`i`bX`Y]b][`Y`U`hY`6`À`i`a`Y`

* "`I`bbUYf`GYY

8 Yf`i`bbUYf`GYY`]gh`Y]b`VY`]YVhYg`5i`gZi` [`gn]Y`Øf`B`Uhi`f`]YV\`UVYf`
9f`]gh`Y]b`_`Y]bYf`GYY`a`]h`Y]bYa`g`W`Ø`b`Yb`G`hf`Ub`X`i`bX`Y]b][`Yb`
_`Y]bYb`b`g`Y`b`"8`Yf`GYY`]gh`Y]b`VY`]YVhYf`C`fh`Øf`5b`[`Y`b`ž`
G`W`k`]a`a`Yb`i`bX`UbXYfY` :`fY]nY]hU`_h]j`]h`hYb`

+ "`I`bbUYf`Ncc

8 Yf`i`bbUYf`Ncc`]gh`Y]b`k`Y]hYfYg`VY`]YVhYg`5i`gZi` [`gn]Y`"9f`
VY\`YfVYf`[`h`j`]Y`Y`j`YfgW`]YXYbY`H]YfUfhYb`ž`k`]Y`ni`a`6Y]gd]Y`
@`Ø`k`Yb`ž`H][`Yf`ž`6`À`fYb`i`bX`j`]Y`Y`UbXYfY`"8`Yf`Ncc`]gh`Y]b`gY\`f`
VY`]YVhYf`C`fh`Øf` :`Ua`]`Yb`i`bX`?`]bXYf`

, "`I`bbUYf`A`Uf`_`hd`Uhn

8 Yf`i`bbUYf`A`Uf`_`hd`Uhn`]gh`Y]b`gY\`f`VY`]YVhYf`C`fh`Øf`H`ci`f`]ghYb`"9f`
VY\`YfVYf`[`h`j`]Y`Y`j`YfgW`]YXYbY` ; YgW`À`ž`Y`ž`7`U`Z`À`g`i`bX`
F`Y`gh`Ui`f`Ub`hg`"5i`Z`XYa`i`A`Uf`_`hd`Uhn`Z]bXYh`i`a`Ub`Ui`W`Y]b][`Y`
\`]ghc`f]g`W`Y` ; YV`Ai XY`ž`k`]Y`ni`a`6Y]gd]Y`XUg`U`hY`F`Uh\`Ui`g`i`bX`
Y]b][`Y`U`hY`?`]f`W`Yb`

- "`I`bbUYf`?`i`hi`fnYb`hfi`a

8 Ug`i`bbUYf`?`i`hi`fnYb`hfi`a`]gh`Y]b`gY\`f`VY`]YVhYf`C`fh`Øf`

?i`hi f]bhYfYgg]YfhY""9g`VY\YfVYf[hij]Y`Y`j YfgWk]YXYbY`A i gYYbž
?i bgh[U`Yf]YbžH\YUhYf`i bX`UbXYfY`_i`hi fY`Y`9]bf]Wkhi b[Yb"
5i Wk` \]Yf`Z]bXYh`a Ub`j]Y`Y`]bhYfYggUbhY`9l dcbUhY`ØVYf`X]Y
; YgWk]Wk hY`i bX`?i`hi f`j cb`l bbU"

%"\$`"l bbUYf`GWk`cg

8 Ug`l bbUYf`GWk`cg]gh`Y]b`k Y]hYfYg`VY`]YVhYg`5i gZi [gn]Y`"9g`]gh
Y]b`gY\`f`U`hYg`GWk`cgž`XUg`]a`"%"`" `U\`f`i bXYfh`YfVUi h`k i fXY`"9g
VY\YfVYf[h`h`Yi hY`Y]b`A i gYi a ž]b`XYa`a Ub`j]Y`Y`9l dcbUhY`ØVYf`
X]Y`; YgWk]Wk hY`j cb`l bbU`Z]bXYh`5i Wk` \]Yf`[]Vh`Yg`Y]bYb`; UfhYbž
]b`XYa`a Ub`Y]b][Y`U`hY`6Äi a Y`i bX`DZUbNyb`VYghUi bYb`_Ubb"

9bhXYW_Y`l bbU`

l bbU`]gh`Y]bY`k i bXYfgWk`ØbY`GhUXhž`X]Y`j]Y`Y`GY\Ybgk ØfX][_Y]hYb
ni`V]YhYb`\Uh`C V`a Ub`bi b`Y]b`U`hYg`GWk`cg`VYg]Wk h][Yb`a ØWk hY ž
Y]bYb`HU[`]a`Ncc`j YfVf]b[Yb`a ØWk hY`cXYf`Y]bZUWk`bi f`X]Y
\]ghcf]gWk Yb`; YVÄi XY`i bX`8Yb_a`Ä`Yf`VYghUi bYb`a ØWk hY` `]b
l bbU`Z]bXYh`a Ub`U`Yg`"l bbU`]gh`Y]b`VY`]YVhYg`5i gZi [gn]Y`i bX
Y]bY`F Y]gY`c`b`h`g]Wk`Ui Z`YXYb`; U`"9bhXYW_Yb`G]Y`X]Y`GhUXh`i bX
]\fY`j]Y`Yb`GY\Ybgk ØfX][_Y]hYb`

gWk fY]VY`Y]bYb`Ui gZØ`f`]Wk Ybž`gYc`cdh]a]YfhYb`i bX`Zcfa Uh]YfhYb
5fh]_Y`ØVYf`X]Y`VY`]YVhYghY`GY\Ybgk ØfX][_Y]h]b`l bbU`a]h
a]bXYghYbg`* \$\$`K`cfhYb`i bX`\&!` VYfgWk f]ZhYbž`UVYf`c`bY
\%!` VYfgWk f]Zh"

8YhU]`g

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