

5_hj]hÀhYb`]b`6Yf[Yb.`+ GY\Yb gk ØfX][_Y]hYbž`X]Y`G]Y`b]W h j YfdUggYb`gc`hYb

K]f`k YfZYb`Y]bYb`6`]W_`Ui ZX]Y`VYghYb`5_hj]hÀhYb`]b`6Yf[Ybž
Bc f k Y[Yb` `Y]bY`Yfj cffU[YbXY`A]gW i b[`Ui g`BUhi fž
?i`hi`f`i`bX`Ui ZfY[YbXYa`GhUXh`YVYb`G]YVYb` :`ĉfXYž`g]YVYb
<Ø[Y`i`bX`Y]b`U`hYf` :]gW Yf\ UZYb`a UWYb`6Yf[Yb`]b
Bc f k Y[Yb`ni`a`dYfZY`hYb`N]Y`ZØf`Y]bYb`K`cWYbYbXYUi`gZi ["
6Yf[Yb`]gh`j]Y`Y]W h`Y]bY`XYf`fY[Yb f Y]W ghYb`Gh`XhY`
9i`fcdUgž`UVYf`Yg`]gh`Ui W`Y]b`di`g]YfYbXYg`_i`hi`fY`Yg`
NYbhfi`a`a`]h`Yfj`cffU[YbXYa`Ni [Ub[`ni`XYb`k`Ygh`]WYb`
:`ĉfXYb`"8]Y`GhUXh`V]YhYh`Y]bY`Yfj`cffU[YbXY`A]gW i b[`Ui`g`
BUhi`f`i`bX`?i`hi`f`i`bX`hfch`XYf` : Yi`W h][_Y]h`UVYb`k`]f`g]Y
[Y`]YVh`"<]Yf`]ghž`k`Ug`k`]f`ZØf`Y]b`Ub[Yg`K`cWYbYbXY
j`cfgW`U[Yb`"%"`6fØ[[Yb`8]Y`i`bYgW`!K`Y`hYfVYgh`hY
6fm[[Yb`gc`hY` ÆfY`YfghY`GhUh]cb`gY]b`"8]Y`/`Ua`d`^Y`d/

K]f`k YfZYb`Y]bYb`6`]W_`Ui ZX]Y`VYghYb`5_hj]hÀhYb`]b`6Yf[Ybž
Bc f k Y[Yb` `Y]bY`Yfj cffU[YbXY`A]gW i b[`Ui g`BUhi fž?i`hi`f`i`bX`
Ui ZfY[YbXYa`GhUXh`YVYb`

G]YVYb` :`ĉfXYž`g]YVYb`<Ø[Y`i`bX`Y]b`U`hYf` :]gW Yf\ UZYb`a UWYb`
6Yf[Yb`]b`Bc f k Y[Yb`ni`a`dYfZY`hYb`N]Y`ZØf`Y]bYb`
K`cWYbYbXYUi`gZi ["

6Yf[Yb`]gh`j]Y`Y]W h`Y]bY`XYf`fY[Yb f Y]W ghYb`Gh`XhY`9i`fcdUgž
UVYf`Yg`]gh`Ui W`Y]b`di`g]YfYbXYg`_i`hi`fY`Yg`NYbhfi`a`a`]h`
Yfj`cffU[YbXYa`Ni [Ub[`ni`XYb`k`Ygh`]WYb` :`ĉfXYb`"8]Y`GhUXh`
V]YhYh`Y]bY`Yfj`cffU[YbXY`A]gW i b[`Ui`g`BUhi`f`i`bX`?i`hi`f`i`bX`
hfch`XYf` : Yi`W h][_Y]h`UVYb`k`]f`g]Y` [Y`]YVh`"<]Yf`]ghž`k`Ug`k`]f`ZØf`
Y]b`Ub[Yg`K`cWYbYbXY`j`cfgW`U[Yb`"

%" 6fØ[[Yb

8]Y'i bYgWc!K Y`hYfVYghÀhhY`6fm[[Yb'gc`hY` ðfY`YfghY`GhUh]cb
gY]b"8]Y`Y`Y`Yb`i bX`gW`Öb`Yf\U`hYbYb`<c`n\Ài`gYf`Y[Yb`Ua
Cghi`ZYf`XYg`<UZybg`j`cb`J`Á[Yb`fVfm[[Yb`\Y]»h`ØVYfgYhnh` ?U]`Ł"

) , ; YVÀi`XY`V]`XYb`XUg`À`hYghY`J`YfhY`j`cb`6Yf[Ybž`XUfi`bhYf
6ci`h]ei`Y!7UZ`Āgž?i`bgh`UbXk`Yf_g`ÀXYb`i`bX` ; U`Yf]Yb"6Ygi`W`Yb
G]Y`Xcfh`Ui`W`XUg`Bcfk`Y[]gW`Y` :]gW`YfY]a`i`gYi`a`ž`XUg`g]W`]b
Ui`h\Ybh]gW`Yb`@U[Yf\Ài`gYfb`Ua` ?U]`VYZ]bXYhž`X]Y`gc`U`h]g]bX`k`]Y
6fm[[Yb"

`U`h1` 5_h]j`]hÀhYb`]b`6Yf[Yb`Bcfk`Y[Yb`6fm[[Yb` 2

K`Y]hYfY` ðZcfa`Uh]cbYb.`k`k`k`"j`]g]hVYf[Yb"Wca

&" 6Yf[: `c`mYb`i`bX`X]Y`GhUbXgY]`VU\`b
f!` `c]VUbYbŁ

9]bY`a`cf[YbX`]W`Y`K`UbXYfi`b[`Ui`Z`XYb` : `c`mYb`gW`Y]bh`i`bhYf`XYb
9]b\Y]a`]gW`Yb`j`cb`6Yf[Yb`gc`Yhk`Ug`k`]Y`Y]bY
K`cW`YbYbXhfUX]h]cb`ni`gY]b"K`]f`gW`U[Yb`j`cfž`XUgg`G]Y`hi`bž`k`Ug
k`]f`[YhUb` \UVYbž`i`bX`g]W`]\bYb`UbW`Y]Y»Yb`8]Y`K`UbXYfi`b[
ni`a` ;]dZY`XYg` : `c`mYb`XUi`Yfh`Yhk`U`Y]bY`Ghi`bXYž`k`c`G]Y`g]W`a`]h
Y]bYa` \Y]»Yb` ; Yhf`Āb`_VY`c`bYb`i`bX`X]Y`gW`ÖbY`5i`gg]W`h
[Yb]Y»Yb`_ÖbYbž`VYj`cf`G]Y`a`]hXYf`GhUbXgY]`VU\`b`]bg
GhUXhnYbhfi`a` \]bi`bhYfZU`fYb"

`U`h1` 5_h]j`]hÀhYb`]b`6Yf[Yb`Bcfk`Y[Yb` : `c`mYb` 2

K`Y]hYfY` ðZcfa`Uh]cbYb.`ZcmYb"bc

' " : U\fh`Ui`Z`XYa` `<UfXUb[YfZ`c`fX`i`bX` : U\fh
bUW`F`cgYbXU`

8Ug`_`Y]bY`i`bX`a`U`Yf]gW`Y`8cfZ`F`cgYbXU`]gh`Y]bY`nk`Y]gh`ØbX][`Y
6cchgZU`fhj`cb`6Yf[Yb`YbhZYfb`hi`bX`V]YhYh`Y]bYb`6`]W`_`Ui`Z`XYb

< UfXUb[YfZčfXž'X]Y' ?Òb][]b'XYf'bcfk Y[]gWYb': čfXY " FcgYbXU`]gh'Y]b' [fc» Ufh][Yg'K UbXYf[YV]Yh'a]h'j]Y`Yb K UbXYfk Y[Ybž'X]Y'j ca `8cfZ']b`U`Y`F]W\hi b[Yb`ZØ\fyb"

K]f' []b[Yb`Y]b`dUUF`_i fnY`GhfYW_Ybž'VYj cf`k]f'i bg`VY]`Y]bYf \Y]» Yb`GWc`_c`UXY`i bX`Y]bYa `GhØW`?i WYb`]b`Y]bYa `XYf YbhmØW_YbXYb`7UZÅg`YbhgdUbbhYb" fB]Y`5fh`XYg`K UbXYfbgž'X]Y ?]U`]YVh`Ł

`U`h1 5_h]j]hÀhYb`]b`6Yf[Yb`Bcfk Y[Yb`fcgYbXU` 2

K Y]hYfY` ðZcfa Uh]cbYb.`k k k "j]g]hVYf[Yb"WŁa

("': `Àa]gWY`9]gYbVU\ b

K Ybb`G]Y`X]Y`NY]h'fi bX`XUg'; Y`XŁ`UVYbž'XUbb`]gh` X]Y`gW`ØbghY 6U\ bZU\fh`XYf`K Y`h`VY]XYg`k Yfh" 8]Yg`]gh`b]W\h`bi f`Y]bY , VYfhfY]Vi b[`XYf`F Y]gY[YgY`gW`UZh`B Uh]cbU`; Yc[fUd\]W\ Uh`X]Y : `Ua`F U]`k Umini `Y]bYf`XYf`%\$`VYghYb`Ni [ghfYW_Yb`]b`9i fcdU YfbUbbh"

8]Y`U`g` Bcfk Y[Yb`]b`?ØfnY `VY`UbbhY`F ci hY`ZØ\fh`Xi fW gdY`_hU`_i `ÀfY`@UbXgW`UZhYbž'XUfi bhYf`gW`k]bXY`YffY[YbXY 6Yf[\Àb[Yž`gW`Ài a YbXY`K UggYfZ`Y`i bX`YbX`cgY': čfXYž k `ÀfybX`g]Y`g]W`Yb`h`Ub[]j cb`?`]ddYbdZUXYb`i bX`&\$`Hi bbY`b gW`Àb[Y`h"

`U`h1 5_h]j]hÀhYb`]b`6Yf[Yb`Bcfk Y[Yb': `Ua`VU\ b` 2

K Y]hYfY` ðZcfa Uh]cbYb.`k k k "j]g]hZUa "WŁa

) " `@YdfUa i gYi a `fGh" ; Ycf[Y g`< cgd]hU`Ł

J]Y`Y]W\h`]gh`Yg`Y]bY`i b[Yk`Ø\ b`]WY`K U\`ZØf`Y]b`A i gYi a ž`UVYf 6Yf[Yb`\UhY`Y]bgh`X]Y` [fØ» hY`?cbnYbhfUh]cb`j cb`@YdfUdUh]YbhYb]b`9i fcdU`Nk]gWYb`%,) \$`i bX`%- \$\$`[UV`Yg`]b`6Yf[Yb`XfY] ?fUb_Yb\Ài gYf`ZØf`@YdfUdUh]YbhYbž`j cb`XYbYb`XUg`Y`hnhY`%- (* bUW`a Y\`f`U`g`) \$`Ł\fyb`5i ZYb`h`U`h`ghUfV"

8 Ug) \$\$ \fY U`hY`Gh"; Ycf[Y g` < cgd]hU`]gh` \Yi hY`Y]b
Ui g[YnY]W`bYhYg`A i gYi a` i bX`8Yb_a U`ZØf`X]Y`?fUb` \Y]hi bX
] \fY`6Y`UbX`i b[žX]Y`j cb`XYa` bcfk Y[]gW`Yb`5fnh`; Yf`UfX
5fa Ui Yf` < Ubgyb`]b`6Yf[Yb`Yb`hk]W`Y`h`k i fXY"

U`h1 2

f6]`X.`H`Ufha Ub`b`K]_]ž`77`6M`&") Ł

K Y]hYfY` ðZcfa Uh]cbYb.`Vma i gYYh"bc

* "`F cgYb`_fUb`hnhi fa` i bX` < Á`_cbg` \U``Yb
f?`Òb][` < Á`_cbg` < U``YŁ

;`Y]W`bYVYb`6fm[[Yb`VY]Z]bXYb`g]W`XYf`F cgYb`_fUb`h!Hi fa`Ui g
XYf`F YbU]ggUb`W`i bX`X]Y` < Á`_cbg` \U``Yb"8Yf`Hi fa` i bX`X]Y` [fc»Y
< U``Y`k UfYb`HY]`XYf`F Yg]XYbn`j cb`?`Òb][`9]f`_`A U[bi ggcb`ž`XYa
`Y`hnhYb`bcfk Y[]gW`Yb`?`Òb][`ž`XYf`gY]bYb`G]hn`]b`6Yf[Yb` \UhhY`ž`V]g
Yf`%&`-`-`ghUfV"

8]Y`gW`a U`Yb`i bX`XØghYfYb`HfYddYb`ÒZbYb`g]W`Ui ZXUg`8UW`ž
j cb`k c`Ui g`a Ub`Y]bYb`VYY]bXfi W`YbXYb`6`]W`ØVYf`X]Y`GhUXhž
XYb` < UZYb`i bX`X]Y` : Yghi b[` \Uh" < Á`_cbg` \U``Yb`ghfU` \h
a]hhY`U`hYf`]W`Y`DfUW`h`Ui g`i bX`k]fX`]a a Yf`bcW`ZØf`_`Òb][` `]W`Y
5VYbXYggYb`i bX`UbXYfY`cZZ]n]Y``Y`5b`ÀggY` [Ybi hnh"

U`h1 < U`_cbg` \U``Yb 2

K Y]hYfY` ðZcfa Uh]cbYb.`Vma i gYYh"bc

+ "`? Uh` \YXfU`Y`j cb`6Yf[Yb

8]Y`Gh`C`Uj` g`7` \i fW`fMYbUb`bh`bUW`C`Uj`XYa` < Y"] [Ybž
Bcfk Y[Ybg`GW`i hndUhfcb`Ł]gh`ØVYf`- \$\$ \fY U`h`i bX`k Y]gh
GhY]ba YhnUfVY]hYb`Ui Z`X]Y`j cb`XYa` gY`VYb` < UbXk Yf`_Yf
[YgW`b]hnh`k i fXYbž`XYf`XYb`?`Ud]hY`gUU`XYf`K Ygha]bghYf`5VVYm
]b`@cbXcb`XY`_cf]Yfh` \Uh"

8]Y`Y`b`j]W_X]hYb`g]bX`XYi`h]W`ni`Yf`YbbYb" `b`XYb
Gca`a`Yfa`cbUhYb`j`cb`x`b]`V]g`5i`[`i`ghZ]bXYb`ni`XYa`gcbbhU[`g
i`bX`XcbbYfghU[`g`_cgYb`cgY`Cf[`Y`_cbnYfhY`ghUhh"

`U`h1`?`Uh\YXfU`Y`j`cb`6Yf[`Yb`2`

K`Y]hYfY`bZcfa`Uh]cbYb.`k`k`k`"j`]g]hVYf[`Yb"Wca`

5_h]j`]h`hYb`]b`6Yf[`Yb.`XUg`K`YgYb`h`]W`Y`

K`Ug.`5_h]j`]h`hYb`]b`6Yf[`Yb`VY]`Y]bYa`K`cW`YbYbXUi`gZi`[`bUW`
Bcfk`Y[`Yb"

K`c.`K`]f`ØVYfbUW`hYhYb`VY]`Y]bYa`5]fVbV!;`Ugh[`YVYf`]b`Y]bYf`
fi`\][`Yb`;`Y[`YbX`cVYf\U`V`XYf`GhUXh`8]Y`;`Y[`YbX`\UhY`Y]bYb`
Ui`g[`YnY]W`bYhYb`Ni`[`Ub[`ni`a`A`ci`bh:`cmYb`i`bX`XYb`
i`a`]Y[`YbXYb`K`UbXYfk`Y[`Ybž`UVYf`Yg`k`Uf`"\$";`Y\`a`]bi`hYb`j`ca`
GhUXhYbhf`i`a`Yb`hZ`Yfbh"

K`Ybb`G]Y`Y]bYb`nYbhfU`YfYb`C`fh`VYj`cfni`[`Ybž[`]Vh`Yg`Y]bY`F`Y]\`Y`
j`cb`<`chY`g]b`XYf`GhUXh`6i`W`Yb`G]Y`ØVYf`6cc_]b[`"Wca`ZØf`X]Y`
VYghYb`DfY]gY"

K`]f`Ya`dZY`\`Yb`Y]bY`A`U`\`nY]h]a`D]b[`]j`]bYbž`Y]bYa`hfUX]h]cbY`Y`Yb`
Di`Vž`XUg`\`Yfj`cffU[`YbXY`5`Yg`gYfj`]Yfhi`bX`\`Ui`g[`Ya`UW`hY`
;`Yf]W`hY`k`]Y:`Y]gW`VÀ`W`Yb`i`bX`:`]gW`Zf]_`UXY`Yb`g`Àhh][`h"

K`Ubb.`K`]Y`X]Y`a`Y]ghYb`Yi`fcd`À]gW`Yb`Gh`XhY`_`Ubb`6Yf[`Yb`XUg`
[`Ubny`x\`f`ØVYf`VYgi`W`h`k`YfXYb":`Øf`XUg`VYghY`K`YhhYf`g]bX`
YXcW`:`fØ`\]b[`]i`bX`Gca`a`Yf`fA`U]`V]g`5i`[`i`gh`X]Y`VYghYb`
F]Y]gYnY]hYb"8`Ug`K`YhhYf`]b`Bcfk`Y[`Yb`]gh`gc`gW`YW`h`k`]Y`XUg`]b`
;`fc»`Vf]hUbb]Ybž`gc`XUgg`G]Y`Ui`»`Yf\`U`V`XYf`GU]gcb`a`]h`_`U`hYb`i`bX`
bUggYb`HU[`Yb`i`bhYf`Xi`b`_`Ya`<`]a`a`Y`fYW`bYb`_`ØbbYb"

6YUW`hYb`G]Yž`XUgg`k`À`fYbX`XYf`K`]bhYfa`cbUhY`Y]b][`Y`Hci`fYb`
i`bX`:`À`fYb`b]W`hj`Yf`_`Y`fYb`i`bX`X]Y`2`Zbi`b[`gnY]hYb`j`cb`A`i`gY`Yb`
i`bX`5`hhfU_h]cbYb`Y]b[`YgW`f`Àb`_`h`gY]b`_`ØbbYb"9`VYb`gc`g]bX`Y]b][`Y`
6Yf[`k`Y[`Y]a`K`]bhYf`b]W`h`VY[`Y`V`Uf"

K]Y. 'C V k c \ `X]Y 'GhUXh[fO» hYb hY]`g`ni `: i » 'YffY]W\ VUf`]ghž`]gh`X]Y
Y]bZUW\ghY`i bX`[Øbgh][ghY`5fhž`X]Y`GY\Ybgk ØfX][_Y]hYb`ni
VYg]W\h][Ybž`X]Y`Bi hni b[`Y]bYf`6Yf[Yb`7UfX""8]Y`?UfhY`VY]b\U`hYh
X]Y`6i gZU\fh`i bX`XYb`9]bhf]hh`ni `XYb`a Y]ghYb`A i gYYb`i bX
5hhfU_h]cbYb`i bX`_Ubb`\]Yf`ja `J cfUi g[Y_Ui Zh`k YfXYb""8]Y`?UfhY
[]Vh`Yg`]b`XfY]`GhØW_Y`i b[Yb`"

&(`Ghi bXYb.`&(\$`BC?`f&, `I G8Ł(, `Ghi bXYb.`" %\$`BC?`fI *`I G8Ł
+&`Ghi bXYb.`" , \$`BC?`f((`I G8Ł

K]f`g]bX`a]h`Y]bYf`6]`][Zi [[YgY`gW\UZh`X]fY_hj cb`@cbXcb`ni a
: `i [\UZyb`6Yf[Yb`:`Yg`UbX`[YZc[Yb""6i W\Yb`G]Y`ØVYf
G_mgWUbbYf`ni `XYb`VYghYb`DfY]gYb`"

8Yf`:`i [\UZybVi g`j cb`:`mVi ggYb`\c`h`U`Y`Ub_ca a YbXYb`:`Ø[Y
UV`i bX`k UfhYh`j cf`XYf`5b_i bZhg\U`Y""8]Y`:`U\fh`]bg`GhUXhnYbhf`i a
XUi Yfh`Yhk U" \$`A]bi hYb`i bX`_cghYh`%\$\$`BC?`f%&`I G8Ł`ZØf`X]Y
Y]bZUW\Y`:`U\fh`i bX`%+\$`BC?`f&\$`I G8Ł`ZØf`X]Y`<]b!`i bX`F ØW_ZU\fh`
9]bnY`\Y]hYb`ni `XYb`:`U\fd`AbYb`_ØbbYb`\]Yf`Y]b[YgY\Yb`k YfXYb`"

G]Y`_ØbbYb`H]W_Yhg`ja `J cfUi g`ØVYf`X]Y`:`mVi ggYb`!K YVg]hY
Vi W\Yb`i bX`%) `BC?`f&`I G8Ł`gdUfYb`"

`U`h1 2

K Y]hYfY`5_hj]]h`AhYb`]b`B c f k Y[Yb`Z]bXYb`G]Y`ja `@cbY`m`D`UbYh
; i]XY`hc`B c f k Um`"

Ni gAh`n`]W\Y`:`chc[fUZ]Y.`8fYUa gh]a Y

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