

6]ck YhhYf` \ Yi hY. `Dc``YbZi [`i bX`I J!
=bXYI `]b`6UXYb!K ØfhhYa VYf[`]a `: c_ i g

5_hi Y``Y`6]ck YhhYfXUhYb`ZØf`6UXYb!K ØfhhYa VYf[`Ua `+"
GYdhYa VYf`&\$&(`HYa dYfUhi fž@ Zhei U`]hÅhž`Dc``YbZi [`i bX
I J!`bXYI `]a ` , VYfV`]W_"

5a `+"GYdhYa VYf`&\$&(`V)YhYh`6UXYb!K ØfhhYa VYf[`nU\`fY]WXY
]bhYfYggUbhY`K YhhYfXUhYbž`X]Y`gck c\`X]Y` [YZØ\`hY`HYa dYfUhi f
U`g`Ui W`X]Y`@ Zhei U`]hÅh`i bX`I J!`6Y`Ughi b[`VYhfYZZYb" `8]Yg`]gh
]bgVYgcbXYfY`ZØf`A YbgWXYb`k`]W]h[ž`X]Y`Ui Z`X]Y`9]bZØggY`XYg
K YhhYfg`UW`hYb`a ØggYbž`Yhk U`Ui Z[fi bX`j cb` [Ygi bX\`Y]h`]WXYb
J cfYf`fUb`i b[Yb" `8]Y`U_hi Y``Yb`K YfhY`UggYb`Ui Z`Y]b
[Ya Å»][hYg`K YhhYf`gW`]Y» Ybž`XUg`ZØf`j]Y`Y`Ub[YbY\`a `gY]b
_ØbbhY"

8]Y`@ Zhei U`]hÅh`i]b`XYf`FY[]cb`k]fX`a]h`Y]bYa `bXYI `j cb`&
Y]b[Yghi Zhž`k Ug`VYXYi hYhž`XUgg`X]Y`@ Zh`U`g`[i h`VYk YfhYh`k]fX"
8Uni `[Y\`Øfh`Ui W`Y]b`@ ZhXfi W_`j cb`%\$%&`\DUž`XYf`]b`X]YgYb
6fY]hYb[fUXYb`U`g`fYW`h`ghUV]`Ub[YgY\`Yb`k]fX" `8]Y`HYa dYfUhi f
`]Y[h`VY]`Ub[YbY\`a Yb`&\$`; fUX`7Y`g]i gž`k Ug`ZØf`X]Y`a Y]ghYb
A YbgWXYb`Y]b`]XYU`Yg`?`]a U`XUfghY`hž`i a`XfUi »Yb`5_h]j]hÅhYb
bUW`ni [Y\`Yb"

Dc``YbZi [`i bX`I J!`bXYI `]a `6`]W_

9]bY`XYf`nYbhfU`Yb`bZcfa`Uh]cbYb`ZØf`5``Yf[]_Yf`]gh`XYf`U_hi Y``Y
Dc``YbZi [ž`XYf`ni f`NY]h`U`g`[Yf]b[`Y]b[Yghi Zh`k]fX" `8]Yg`_Ubb`ZØf
j]Y`Y`A YbgWXYb`9f`Y]W`hYfi b[`Vf]b[Ybž`XU`Y]bY`\`c\`Y
Dc``YbVY`Ughi b[`c`Zhi`bUb[YbY\`a Y`Gma`dhca`Y`a]h`g]W`Vf]b[Yb
_Ubb`ž`k]Y`Yhk U`X]Y`U``Yf[]gW`Y`F`\]b]h]gž`X]Y`Xi fW`B]YgYbž
GW`bi dZYb`i bX`↑ W_`YbXY`5i [Yb`[Y`Yb`bnY]W`bYh`]gh" `Ni XYa `]Y[h

XYf'I J!ϕXYI 'VY]'&žk Ug'VYXYi hYhž'XUgg'X]Y'G]W\h'Ui ZX]Y'GcbbY
Yhk Ug'VYgW\ fÀb_h]ghi bX'GcbbYbVfUbX'b]W\h'gc'gW\ bY''Y]b
F]g]_c'XUfghY''h''8YbbcW\ 'gc''hYb'A YbgW\Ybž'X]Y'Ya dZ]bX'W\ 'Ui Z
I J!GhfU\ 'i b['fYU[]YfYbž'J cfg]W\h'k U'hYb''UggYbž']bgVYgcbXYfY
k Ybb'g]Y''Àb[YfY'NY]h]a ' : fY]Yb'j Yfvf]b[Yb"

8 Ug'D\Àbca Yb'XYf'K YhhYfZØ\`][_Y]h]j YfX]Ybh'VYgcbXYfY
6YUW\hi b[žXU'Yhk U'X]Y'<À'zhY'XYf'8Yi hgW\Yb'Ub[]Vhž'XUgg'XUg
K YhhYf'\fY'dYfgØb`]W\Y'; Ygi bX\Y]h'VYY]bZi ggh''K YhhYfZØ\`][_Y]h
VYn]Y\h'g]W\ 'Ui ZX]Y'_ØfdYf'W\Yb'i bX'dgmW\]gW\Yb'FYU_h]cbYbž
X]Y'A YbgW\Yb'Ui Z'K YhhYfj YfÀbXYfi b[Yb'YfZU\ fYb''æ
5``[Ya Y]bYb'g]bX'Yg']bgVYgcbXYfY'A YbgW\Yb'a]h
[Ygi bX\Y]h]W\Yb'DfcV'Ya Ybž'X]Y'Ui Z'gc'W\Y'J YfÀbXYfi b[Yb
gYbg]V'Yf'fYU[]YfYb''<Ài Z[Y'Gma dhca Y'g]bX'?cdZgW\ a YfnYbž
A ØX][_Y]hž'GW\`UZhØfi b[Yb'i bX'; Y'Yb_gW\ a YfnYb''8]YgY
6YgW\k YfXYb'_ØbbYb'Xi fW\`GW\k Ub_i b[Yb']b'HYa dYfUhi f'i bX
@i ZhXfi W_'Ui g[Y'Øgh'k YfXYb"

K YhhYfUV\Àb[][Y'ϕZcfa Uh]cbYb'k]Y'X]Y'[YZØ\`hY'HYa dYfUhi f
g]bX'ZØf'j]Y'Y'j cb'nYbhfU'Yf'6YXYi hi b[''8UVY]'UbXY'h'Yg'g]W\
b]W\hi a 'X]Y'cZZ]n]Y''[Ya YggYbY'HYa dYfUhi fž'gcbXYfb'i a 'XUg
gi V'Y_h]j Y'; YZØ\`j cb'K Àfa Y'cXYf'?À'hYž'XUg'Xi fW\
j YfgW\]YXYbY': U_hcfYb'k]Y'@i ZhZi W\h][_Y]hž
K]bX[YgW\k]bX][_Y]h'i bX'GcbbYbY]bghfU\ 'i b['VYY]bZi ggh'k]fX"
8UVY]'k]fX'cZh]j cb'Y]bYf' 8i fW\gW\b]hgdYfgcb 'Ui g[Y[Ub[Ybž
i a 'Y]bY'J Yf['Y]W\gVUg]g'ni 'gW\UZYb"

I a 'X]Y'@i Zhei U']hÀh'k Y]hYf'ni 'Yf'Ài hYfbž']gh'Yg'k]W\h]['ni 'k]ggYbž
k Y'W\Y'GW\UXghcZZY']b'XYf'@i Zh]j cf_ca a Yb'i bX'k]Y'g]Y'g]W\ 'Ui Z
X]Y'I a k Y'h'i bX'X]Y'; Ygi bX\Y]h'Ui gk]f_Yb''Ni 'XYb'\Ài Z[ghYb
GW\UXghcZZYb'[Y\ØfYb'i bhYf'UbXYfYa 'DA %\$'i bX'DA &ž) žX]Y
Ui Z[fi bX']\fYf'_Y]bYb'DUfh]_Y'[fØ»Y']b'X]Y'5hYa k Y[Y'[Y'Ub[Yb
_ØbbYb''8Yf'HU[Yg[fYbnk Yfh'ZØf'DA %\$'VYhfÀ[h) \$' [#a ^žk Ug]b
XYf'FY[Y''b]W\h'ØVYfgW\ f]hhYb'k]fX''GW\`YW\hY'@i Zhei U']hÀhž
]bgVYgcbXYfY'\c\Y'K YfhY'j cb'Gh]W_ghcZZ]cl]X'fBC &ł'i bX
GW\k YZY'X]cl]X'fGC &łž'_Ubb'X]Y'Gma dhca Y'VY]'5gh\ a Uh]_Yfb
j YfghÀf_Yb'i bX'ghY''h'Y]bY'; YZU\ f'ZØf'DZUbnyb'i bX'6ØXYb'XUf"

8]Y'6YcVUW\hi b['i bX'5bU`mgY`XYg'6]ck YhYfg`Uhg]W\`U`g
g]bbj c``Yfk]YgYbž'i a 'a Ò[`]W\Y' [Ygi bX\Y]h]W\Y'F]g]_Yb'Ui Z
Y]bYb'6`]W_`ni `Yf_YbbYb"8]Y'ϕZcfa Uh]cbYb'ni '@ ZhZYi W\h][_Y]hž
HYa dYfUhi f'i bX'k Y]hYfYb': U_hcfYb'\Y`ZYb'XUVY]ž'Y]bY'Zi bX]YfhY
9bhgW\Y]Xi b['XUfØVYf'ni `hfYZZYbž'k Y`W\Y'5_hj]]hÅhYb'ja ': fY]Yb
i bhYfbca a Yb'k YfXYb'_ÒbbYbž'c\bY'XUg'K c`\VYZ]bXYb'ni
[YZÅ\fXYb"

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'b!U["XY