

B]i g`Xfc \ h' ? bUgh° ; Yf]W\ hgXc _i a Yb hY
j YfÒZZYb h`]W\ h. `G_ Ub XU` `i a ` `GW\ k UW\ _cdZ

GhUUhgUbk U`hgW\ UZh' d fØZh' 9fa]hhi b[Yb` [Y[Yb` B]i gž`X]Y
[Yf]W\ h`]W\ Y`8c _i a Yb hY` j YfÒZZYb h`]W\ hYbž[Ya À» `z')' X
Gh; 6"

6Ua VYf[ž`8Yi hgW\ `UbX`!`ž`hnh`k]fX g`VfYbn`][`ZØf`XUg
A YX]YbdcfhU`B]i g`8]Y`6Yf`bYf`GhUUhgUbk U`hgW\ UZh`b]a a h`XUg
DcfhU`k Y[Yb`gY]bYf`gdY`_hU`_i `ÀfYb`6Yf]W\ hYfghUhi b[`]bg`J]g]Yf"
<]bhYf[fi bX`]gh`X]Y`J YfÒZZYb h`]W\ i b[`Y]bYg`nk Y]gY]h[Yb
8i fW\ gi W\ i b[gVYgW\ `i ggYg`XYg`5a hg[Yf]W\ hg`6Ua VYf[ž`XYf`g]W\
[Y[Yb`GhYd`Ub`B]Y`cZZ`f]W\ hYhY`"B]Y`cZZ`UhhY`Ui Z`XYf`GcW]U`!
A YX]U!D`UhhZcfa` `L` `Y]b`gUh]f]gW\ Yg`A Ya Y` [YhY]`hž`XUg`XYb
K]fhgW\ UZhga`]b]ghYf`F`cVYfh`< UVYW`_]bg`J]g]Yf`bU`a ž`]bXYa` `Yg`]b
U`g` GW\ k UW\ _cdZ`DfcZYgg]cbU` `dUfcX]YfhY`"8]YgYg`i fhY]`gc f[hY
ZØf`cfXYb h`]W\ `K]fVY`]b`XYf`A YX]Yb`UbXgW\ UZh`i bX`X]Y`6Yf`bYf
GhUUhgUbk U`hgW\ UZh' d fØZh`bi bž`cV`Y]b`5bZUb[gj YfXUW\ h[Y[Yb
B]i g`j cf`Y[h`8]Yg`VYfi `h`Ui ZDUfU[fUZ')' X`XYg
GhfUZ[YgYhnVi W\ Yg`"K Ybb`œ`i fbU`]ghYb`bcW\ `b]Y`gc` [Yk UW`Y`h
`UVYbž`XUbb`gd`ÀhYghYbg`Y`hnh`8Ybb` `5dc`c`BYk g` `Uh`VYf]W\ hYhž
XUgg`J Yfgh`» Y` [Y[Yb`X]YgYb`DUfU[fUZyb`a]h`Y]bYf`; Y`XghfUZ
cXYf` : fY]`Y]hgghfUZ`V]g`ni`Y]bYa` `ž`f` [YU`bXYh`k YfXYb`_`ÒbbYb`"
5dc`c`BYk g`VYf]W\ hYhY`i a ZUggYbX`ØVYf`XYb` : U`"

8]YgY`J cfgW\ f]ZhYb`gc`Yb`XUZØf`gc f[Ybž`XUgg`F]W\ hYf`i bX
GW\ ÒZZYb`b]W\ hXi fW\ `ÒZZYb h`]W\ Y`8YVUhhYb`VYY]bZi ggh`k YfXYb
i bX`X]Y`i bgW\ i`Xgj Yfa` i hi b[` [Yk U`fh`V`Y]Vh`8cW\ `j]Y`Y
œ`i fbU`]ghYb`VYa` Àb[Y`bž`XUgg`DUfU[fUZ')' X`]fY`5fVY]h
Yf`YV`]W\ `Y]bgW\ fÀb`_h`K Ug`ZØf`Y]b`5i ZgW\ fY]`]b`XYf`A YX]Ybk Y`h`
6YgcbXYfg`XYg`U`Vž`k Y]`XUg`A YX]YbdcfhU`B]i g`b]W\ h`bi f`ZØf
gY]bY`fUgUbhY`6Yf]W\ hYfghUhi b[ž`gcbXYfb`Ui W\ `ZØf`gY]bYb

i bYfgW\ØhhYf`]WYb`9]bgUhn`VY`]bj Ygh[Uh] Yb`H\Ya Yb`VY_Ubbh]gh"

< UVYW_`i bX`X]Y` GWk UW_c dZ !5ZZÀfY` `XYf GhfY]h`Yg_U`]Yfh

GdUbbi b[`]b`XYf`@ Zh` `XYf`K]fhgW\UZhga]b]ghYf`]gh`_Y]b
I bVY_UbbhYfž`k Ybb`Yg`i a `XYb`J`YfhY]X][i b[ga`cXi`g]b`GUWYb
6Y`Y]X][i b[Yb`[Y\h`; UbnY`, \$) `GhfUZUbnY][Yb`gY]h`6Y[]bb`XYf
@Y[]g`Uhi`f`F`cVYfh<UVYW_`\Uh`cZYbVUf`_Y]bY`; YXi`X`ZØf
gUh]f]gWY`GY]hYb\]YVY`i bX`Y» `X]Y`GhUUhgUbk U`hgW\UZh`Ui W
[`Y]W`Y]bY`<Ui`gXi`fW`gi`W`i b[`VY]`B]Y\`cZZ`VYUbhU[Yb``B]Y\`cZZg
gUh]f]gWY`g`A`Ya`Y`k`i`fXY`gca`]h`ni`a`i`5i`g`ÒgYf`Y]bYg`\UbXZYghYb
G_UbXU`gž`XYf`X]Y`YhnYb`Z]Y[Yb``Àgghi`bX`X]Y`A`YX]Ybk`Y`h`ni`a
6fcXY`b`Vf]b[`h"

K Yf`XUW`hYž`X]Y`Ghc`fm`\`ÀhY`bi`f`c`_U`Y`6f]gUbnž`\Uh`b]W`h`a`]h`XYf
K`i`W`h[`YfYW`bYhž`X]Y`g]Y`Yb`hk`]W`_Y`hY``8]Y`5b`hk`c`fh`XYf
6i`bXYgfy[]Yfi`b[`Ui`Z`Y]bY`5b`ZfU[Y`XYf`5Z8`nY][hYž`XUgg`Ui`W`X`Ug
5i`gk`Àfh][Y`5a`h`b]W`h`i`b`h`Àh][`V`Y]Vhž`XYbb`gY]h`&`\$`&`%`k`i`fXYb
[UbnY`) `%`GhfUZUbnY][Yb`k`Y[Yb`6Y`Y]X][i b[`cXYf`6YXfc`\i`b[
[YghY`h`I`bX`XUg`]gh`b]W`h`U`Y`g`°`8`D!`Dc`]h`_Yf]b`5[bYg!`A`Uf]Y
GhfUW`!`N]a`a`Yfa`Ubb`gc``[`Y]W`ZØb`Z`GhUUhgUbk`À`hY`a`]h`\`fYb
5bnY][Yb`VYgW`ÀZh][Yb``8`U`gW`À[h`XUg`<`Yfn`XYg
DUfU[fUd`Yb`fY]hYfg`\`Ò`Yf`°

A YX]Yb`i`bX`F`YW`h.`9]b`\Y]» Yg`DZ`UghYf

8]Y`:`fU[Yž`X]Y`j`]Y`Y`@YgYf`g]W`Y`Ymh`ghY`Yb.`K`Ug`]gh`Yf`Ui`Vh`i`bX
k`c`g]bX`X]Y`; fYbnYb3`8Yf`DUfU[fUZ`) `X`gc`f[h`k`Y]hYf`\]b`ZØf
NØbXghcZZ`i`bX`\]h][Y`8]g`_i`gg]cbYb``6YgcbXYfg`æ`i`fbU`]ghYb`g]bX
[YbYf]`h]`c`b`XYb`ghfYb[Yb`5i`ZU[Ybž`XYbb`g]Y`gY`Yb`XUf]b`Y]bY
Yf`YV`]W`Y`6Y`\]bXYfi`b[`]\`fYf`DfYggY`ZfY]\`Y]h``8]Y`ÒZY`b`h]W`Y
8YVUhhY`gdU`hY`h`X]Y`; Ya`ØhYf`i`bX`gc`f[h`ZØf`gW`UZ`cgY`B`ÀW`hY`VY]
XYb`6Y`hY`][hYb"

5i`W`X]Y`Mc`i`Hi`VY!`6Yf]W`hYfghUhh`i`b[`k`]fZh`:`fU[Yb`ni`XYb

A YbgWk YbfYWk hYb'i bX'XYf'fYWk h]Wk Yb'< UbX\ UVY'Ui Z''8]Y
J cfk ØfZY '[Y[Yb'B]i g'[Y'hYb'U`g'DfØZghY]b'ZØf'X]Y'; fYbnYb'XYf
DfYggYZfY]\Y]h'i]b'8Yi hgWk`UbX"K Ug']gh'Yf'Ui Vhž'k Ug']gh'ni 'j]Y'3
8]Y'Ni _i bZh'k]fX'nY][Ybž'cV'g]Wk'XYf'A YX]Ybf]YgY'[Y[Yb'X]Y
UbVfUbXYbXYb'K c[Yb'VY\Ui dhYb'_Ubb'cXYf']b'XYf': 'i h'XYf'?f]h]_
i bhYf[Y\h"

C\bY'Nk Y]ZY`g]bX'X]Y'_ca a YbXYb'K cWkYb'Yb hgWkY]XYbX'i bX
j cb'Ybcfa Yf'6YXYi hi b['ZØf'X]Y'Ni _i bZhi bUV\Åb[]][Yf
6Yf]Wk hYfghUhi b["'GdUbbi b['di f'V'Y]Vh[UfUbh]Yfh'

8YhU]`g	
Cfh	6Ua VYf[ž'8Yi hgWk`UbX

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