? ≠F Y]ZY[fUX!F Ydcfh. 'Gc 'bi hnYb
A YX]Yb\Ài gYf'? Øbgh]W\Y'≠bhY``][Ybn']b
8 Yi hgW\`UbX

9fZU\ fYb'G]Y'ja '? ≠F Y]ZY[fUX!F Ydcfhž'k]Y'XYf'9]bgUhn
'Øbgh]W\Yf'≠bhY``][Ybn']b'XYi hgW\Yb'A YX]Yb\Ài gYfb
j cfUb_ca a h"9bhXYW_Yb'G]Y'HfYbXgž'YfZc`[fY]W\Y
5bk YbXi b[Yb'i bX'DchYbn]U`Y'ZØf'HYI hž'6]Xž'J]XYc'i bX
5i X]c"8Yf'F Ydcfh'V]YhYh'9]bV`]W_Y']b'GhfUH] []Ybž
< YfUi gZcfXYfi b[Yb'i bX'X]Y'ni _ØbZh][Y
K YhhVYk YfVgZÀ\][_Y]h'Xi fW\ '? =':>hnh'_cghYb'cg
Xck b'cUXYb°

K]Y'ghY\h'Yg'i a 'XYb'F Y]ZY[fUX'XYf'? Øbgh]W\Yb'≠bhY``][Ybn'f? ≠']b
XYi hgW\Yb'A YX]Yb\Ài gYfb3'9]bY'gdUbbYbXY'I a ZfU[Y''YZYfh
j YfV`ØZYbXY'9f_Ybbhb]ggY'ØVYf'XYb'U_hi Y''Yb'GhUbX°'æ 'F U\ a Yb
XYg'? ≠F Y]ZY[fUX!F Ydcfhg'\UVYb'X]Y'9I dYfhYb'j cb'F YhfYgWčž
ni gUa a Yb'a]h'XYa '6i bXYgj YfVUbX'8][]hU'di V`]g\Yf'i bX
NY]hi b[gj Yf'Y[Yf'f68 NJ Łž; YgW\ÀZhgzØ\ fYf#bbYbž
7\YZfYXU_hYi f#bbYb'i bX'UbXYfY'9bhgW\Y]Xi b[ghfÀ[Yf#bbYb']b
XYf'A YX]YbVfUbW\Y'VYZfU[h"8Ug'9f[YVb]g']gh'Y]b'5i Zfi Zni f
5Wh]cb.'8]Y'Ni _i bZh'XYf'F YXU_h]cb'_ØbbhY'Xi fW\ '? =fYj c'i h]cb]Yfh
k YfXYb°

8]Y'6chgW\UZh]gh'_Uf.'; YbYfUh]j Y'? =\Uh'VYfY]hg': i » '[YZUggh']b
XYb'F YXU_h]cbYb'XYf'XYi hgW\Yb'A YX]Yb'UbXgW\UZh"8cW\hfc hn
XYf'9fZc`[ Y'V`Y]Vh'Y]b'; fc» hY]'XYg'DchYbn]U`g'i b[Ybi hnh'@Ui h'XYf
I a ZfU[Y'j Yfk YbXYb'VYfY]hg',) i 'XYf'VYZfU[hYb'A YX]Yb\Ài gYf'? =
]b']\fYf'hÀ['W\Yb'5fVY]h"5''YfX]b[g'bi hnYb'bi f', i 'X]YgYf
< Ài gYf'X]Y'? =ZØf'a Y\ f'U`g'Y]b'J]YfhY''\fYf'hYI hVYnc[YbYb
5i Z[UVYb"æ 'J]XYc!'i bX'5i X]cVYfY]W\g]bX'X]Y'NU\`Yb'[Yf]b['
[YfUXY'Y]ba U'% , i 'i bX'%* i 'XYf'6YZfU[hYb'gYhYb'Ui Z'? =ZØf'X]Y
9fghY''i b['j cb'≠\U'hYb°

8]Y`GhfUHY [ ]Yb`a ØggYb`g]W`ÀbXYfb`

9]bY`nYbhfU`Y`9f`_Yb`bhb]g`XYg`F`Ydcfhg`nY][ h`B`i`f`(` \$i` `XYf`
A`YX]Yb`\`Ài` gYf`\`UVYb`Y]bYb`gdYn]Y`Yb`J`YfUbhk`cfh]W`Yb`ZØf`?`=
VYgh]a`a`h`8`Ug`]gh`Y]b`U`Ufa`]YfYbXYg`G][bU`^`l`a`X]Y`
=a`d`Ya`Ybh]Yfi`b`[`j`cb`?`=j`cfUbni`hfY]VYbž`]gh`Y]b`Y`ghfUHY`[`]gW`Y`
<YfUb[`Y`Y`b`gk`Y]gY`nk`]b[`YbX`b`ch`k`YbX][`"8]Y`6YZfU[`hYb`k`UfYb`
g]W`Y`b][`G`W`i`i`b[`Yb`i`bX`\_`UfY`F`]W`h`b]Yb`a`ØggYb`Y`hUV`Y`fh`
k`YfXYbž`i`a`X]Y`l`bg]W`Yf`Y`hYb`VYnØ[`]W`?`=ni`VYgY]h][`Yb`i`bX`
X]Y`5`_nYdhUbn`ni`Yf`\`Ø`Yb`"*`%` `XYf`6YZfU[`hYb`gY`Y`b`]b`
G`W`i`i`b[`Yb`Y]b`Y`bhgW`Y]X`YbXYg`A`]hY`ni`f`:`ØfXYfi`b[`b`Yi`Yf`
HYW`bc`c`[`]Yb`

8]Y`9f[`YVb]ggY`XYg`?`≠F`Y]ZY[`fUX!F`Ydcfhg`i`bhYfghfY]W`Yb`ž`XUgg`?`=
b]W`h`bi`f`U`g`hYW`bc`c`[`]gW`Y`9f[`Àbni`b[`VYhfUW`hYh`k`YfXYb`
gc`hY`ž`gc`bXYfb`U`g`ghfUHY`[`]gW`Yf`HfY]VYf`ZØf`9ZZ]n]Ybn`i`bX`
?fYUh]j`]h`À`h`ž`gU[`hY`<`c`[`Yf`?`Ubg`\_mž`@]hYf`8][`]hU`Yg`i`bX`
J`Yfa`Uf`\_hi`b[`VY]a`68`NJ`"8`UVY]`]gh`X]Y`U`[`Ya`Y]bY`<`U`hi`b[`
[`Y[`YbØVYf`?`≠[`YghØhnhYb`J`Yf`ÀbXYfi`b[`Yb`c`dh]a`]gh]gW`.)`'`i` `XYf`
A`]hUfVY]hYbXYb`g]bX`XYf`?`≠VUg]YfhYb`7`cb`hYb`h!`9fghY`i`b[`
[`Y[`YbØVYf`dcg]h]j`Y]b[`YghY`h`

K`Y`hhVYk`YfVgZÀ\`][`\_Y]h`g]W`Yfb`i`k`]Y`[`Y`\`hg3

;`YbYfUh]j`Y`?`=k`]fX`j`cb`+`-`i` `XYf`6YZfU[`hYb`U`g`G`W`ØggY`ni`f`
ni`\_ØbZ]h][`Yb`K`Y`hhVYk`YfVgZÀ\`][`_Y]h`i`Ub[`YgY`Yb`"Hf`ch`n`XYf`
dcg]h]j`Yb`9]bgW`Àhni`b[`\`UVYb`bi`f`%`i` `XYf`A`YX]Yb`\`Ài`gYf`
gdYn]Z]gW`Y`A`Yhf]\_Yb`ni`f`A`Yggi`b[`XYf`DfcXi`\_h]j`]h`À`hi`bX`
l`a`gU`h`ni`k`ÀW`gY`Xi`fW`?`=Y]b[`YZØ`fh`"8`Yf`<`UbX`i`b[`gXfi`W`
ghY][`h`K`]Y`_Øb`bYb`A`YX]Yb`\`Ài`gYf`X]Y`j`c`Y`6`UbXVfY]hY`XYf`?`=
Ui`ggW`ØdZYb`i`bX`g]W`i`[`Y]W`nY]h][`U`b`fYW`h]W`Y`
F`U`a`YbVYX]b[`i`b[`Yb`U`bdUggYb`ž`k`]Y`XYb`9l`5`=5W`h3

8]Y`l`a`ZfU[`Y`\`Uh`Ui`W`[`YnY][`hž`XUgg`VYfY]hg`+`\$i` `XYf`A`YX]Yb`
Y][`YbY`?`≠F`]W`h`b]Yb`Yb`hk`]W`Y`h`h`UVYb`i`Y]b`f]Yg][`Yf`Gdfi`b[`]a`
J`Yf[`Y]W`ni`a`J`cf`U`f`"8`cW`X]Y`:`fU[`Y`V`Y]Vh`K`]Y`gW`bY`
_Øb`bYb`X]YgY`<`Ài`gYf`X]Y`[`Ya`UW`hYb`9f`_Yb`bhb]ggY`i`a`gY`hnYb`ž`i`a`
]b`XYf`7`cb`hYb`h!`9fghY`i`b[`U`b`XYf`Gd]hnY`ni`V`Y]VYb3

8]Y`DchYbn]U`Y`g]bX`bcW`Äb[ gh`b]W`h`Ui`g[ YgW`ÖdZh`ž`Yf`Äfh
æ\UbbYg`Gca`a`Yfž`79C`j`cb`F`YhfYgWc`"GY]bY`K`cfhY`g]bX`Y]b
_`UfYf`5i`Zfi`Z`Ub`X]Y`A`YX]YbVfUbW`Y.`GhfUhY[]gW`Y`5bg`ÄhnY`g]bX
YbhgW`Y]XYbXž`i`a`Ub[Zf]gh][`X]Y`æbcj`Uh]cbg`fUZh`ni`g]W`Yfb`
8Yf`?`≠FY]ZY[fUX!F`Ydcfh`f]W`hY`h`g]W`Ub`A`YX]YbgW`UZZYbXYž`X]Y
VYfY]h`g]bXž`X]Y`Ni`_i`bZh`XYg`æi`fbU`]ga`i`g`a`]hni`[YghU`hYb`"9]b
8ck`b`cUX`XYg`F`Ydcfh`g`i`bX`k`Y]hYfY`æZcfa`Uh]cbYb`g]bX`UV`gcZcfh
j`YfZØ[ VUf`

K`U[ Yb`G]Y`XYb`GW`f]hh]b`X]Y`Ni`_i`bZh`8]Y`J`YfÄbXYfi`b[ Ybž`X]Y`?`=
a`]h`g]W`Vf]b[ hž`_ÖbbhYb`XYf`8i`fW`Vfi`W`ZØf`X]Y`[YgUa`hY
6fUbW`Y`gY]b`"8Yf`Ni`[`ZÄ`fh`Y`hnh`UV`ghY][ Yb`G]Y`Y]b`

8YhU]`g

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