

J YfZc`[i b[g^U[X`]b`< c`n\Ui gYb. : U\ fYf
Z`ØW hYh`j cf`Dc`]nY]

GWk UfnYf`A YfWXYg`Z`ØW hYh`j cf`Dc`]nY]`VY]`< c`n\Ui gYb`
J Yf_Y\ fghY]`bY\ a Yfž`X]Y`[YZÀ\ fXYh`k i fXYbž`k YfXYb
[YVYhYbž`g]W`ni `a Y`XYb`"

⊕`XYf`B UW h`ni a` : fY]hU[ž`[Y[Yb`\$\$.&) `i \fž`k i fXY`X]Y`Dc`]nY]`]b
< c`n\Ui gYb`Ub`XYf`< U]XY`Ui Z`Y]bYb`gWk UfnYb`A YfWXYg`a`]h
XYa`?YbbnY]WYb`GK 5`Ui Za Yf_gUa`''9]bY`Dc`]nY]ghfY]ZY`k c`hY
XUg`: U\fnYi [ž`XUg`g]W`Ui Z`XYf`6`&+(`j cb`BUgh`hYb`]b`F]W`hi b[
< c`n\Ui gYb`VYk Y[hYž`Y]bYf`J Yf_Y\ fg_cbhfc`Y`i bhYfn]Y\Yb`"8cW
XYf`: U\fnYi [Z`Ø\ fYf`][bcf]YfhY`X]Y`5b`U`hYg][bU`Y`i bX`XUg
6`Ui`]W`h`XYf`Dc`]nY]`i bX`gi W`hY`gY]b`< Y]`]b`XYf`:`i W`hž`]bXYa`Yf
a`]h`ghUf`_ØVYf\Ø`hYf`: YgWk`]bX][`_Y]h`XUj`cbfUggY`hY`"

8]Y`Ub`gW`]Y» YbXY`J YfZc`[i b[gZU\ fh`Z`Ø\ fhY`Xi fW`a Y\ fYfY
C fhghY]`Yž`XUfi bhYf`< c`n\Ui gYb`U`X`< "ž`Dc`\`i bX`G]b[\cZYb`"8]Y
G]hi Uh]cb`k i fXY`Z`Øf`X]Y`6YUa`hYb`Y`XcW`ni bY\ a YbX`f]g_Ubh`
5i Z[fi bX`XYf`Yi hfYa` \c\Yb`; YgWk`]bX][`_Y]hž`a`]h`XYf`XYf
: `ØW hYbXY`i bhYfk Y[g`k Ufž`gU\`g]W`X]Y`Dc`]nY]`[Ynk i b[Ybž`X]Y
J YfZc`[i b[`ni`VYYbXYbž`i a`X]Y`G]WYf\Y]h`UbXYfYf
J Yf_Y\ fghY]`bY\ a Yf`b]W`h`ni`[YZÀ\ fXYb`"

: U\fnYi [Z`Ø\ fYf`[YZÀ\ fXYh`UbXYfY
J Yf_Y\ fghY]`bY\ a Yf`

K À\ fYbX`XYf`J YfZc`[i b[`k i fXYb`Ui W`Yb]h[Y[Yb_ca`a`YbXY
J Yf_Y\ fghY]`bY\ a Yf`]b`; YZU\ f`[YVfUW`h`6YgcbXYfg`_f]h]gW`k Uf
Y]bY`G]hi Uh]cb`]a`?fY]gY`Ua`C fhgUi g[Ub[`j cb`G]b[\cZYb`]b
F]W`hi b[`BUggUi ž`VY]`XYf`XYf`Z`ØW`h][Y`: U\ fYf`Ui Z`X]Y`Gdi`f`Y]bYg
: U\fnYi [g`Ui Z`i \fž`XUg`]b`XYb`?fY]gY`Y]bZ` \f`"8]YgY`[YZÀ\ f`]W`Y

5_h]cb`_ÒbbhY`gWk Yfk]Y[YbXY` : c`[Yb` \UVYb`i bX` `Àggh`X]Y` : fU[Y
Ui Z_ca a Ybžk Y`WY`F]g]_Yb`gc`WY` : `i W`hYb`ZØf`X]Y`U`[Ya Y]bY
J Yf_Y`f`gg]W`Yf`Y]h`a]h`g]W`Vf]b[Yb`"

8]Y`Dc`]nY` \Uh`g]W`VYfY]hg`i a [Y`YbX`a]h`XYb`9fa]h`i b[Yb
VYgW`ÀZh][h`8 Ug`? YbbnY]W`Yb`XYg` [Yg]W`hYhYb` : U`fnYi [g`]gh
VY`_Ubbhž`k Ug`X]Y` ðYbh]Z]n]Yfi b[`XYg` : U`fYfg`Yf`Y]W`hYfh`
8Yb`bcW`VYghY`h`Y]b`6YXUfZ`Ub`k Y]hYfYb` ðZcfa Uh]cbYbž
]bgVYgcbXYfY`j cb`NYi [Ybž`X]Y`a Ò[`]W`Yfk Y]gY`XYb`J cfZU`
VYcVUW`hYh` \UVYb`"9]b`VYgcbXYfg`k]W`h][Yf`<]bk Y]g`_ÒbbhY`j cb
XYa` : U`fYf`XYg`UbXYfYb` : U`fnYi [g`_ca a Ybž`XUg`]a` ?fY]gY`
]bj`c`j]Yfh`k Uf`"9f`k]fX`[YVYhYbž`g]W`a]h`XYf`Dc`]nY`]b`Gh`
; cUfg`Ui`gYb`]b`J YfV]bXi b[`ni`gYhYb`"

K]W`h][_Y]h`XYf`Dc`]nY]_cbhfc`Yb`

J cfZU`k]Y`X]YgYf`j YfXYi h`]W`Yb`X]Y`<YfUi`gZcfXYfi b[Ybž`j cf
XYbYb`X]Y`Dc`]nY`]ghY`hž`k Ybb`Yg`XUfi a` [Y`hž`X]Y
J Yf_Y`f`gg]W`Yf`Y]h`ni` [Yk`À`f`Y]ghYb`"J Yf_Y`f`g`_cbhfc`Yb`g]bX`Y]b
k YgYb`h]W`Yf`6YghUbXhY`]`XYf`Dc`]nY]UfVY]hž`i a`fYW`hgk]Xf][Yg
J Yf`U`hYb`]a`GhfU`» Ybj`Yf_Y`f`ni`U`bXYb`"8 Ug`=[bcf]YfYb`j cb
5b`U`hYg][bU`Yb`ZØ`fh`b]W`h`bi`f`ni`Y]bYf`[YZ`À`f`]W`Yb`G]h`Uh]cb
ZØf`XYb`ZØW`hYbXYb` : U`fYf`gY`Vghž`gcbXYfb`Ui`W`ZØf`UbXYfY
J Yf_Y`f`ghY`]bY`a`Yf`"

9[U`ž`cV`Yg`i a` ; YgW`k]bX][_Y]hgØVYfhfYhi b[Yb`cXYf`UbXYfY
J Yf_Y`f`gXY`]_hY` [Y`hž`X]Y`Dc`]nY`]gYhnh`U`Yg`XUfUbž`i a`ZØf
G]W`Yf`Y]h`Ui`Z`XYb`GhfU`» Yb`ni`gc`f[Yb`"8]Yg`[]h`]bgVYgcbXYfY`]b
`ÀbX`]W`Yb` ; Y[YbXYbž`k`c`X]Y`GhfU`» Yb`cZh`gW`a`U`Yf`i bX`X]Y
J Yf_Y`f`gX]W`hY`[Yf]b[Yf`]ghž`k Ug`Y]bY`XYfUfh][Y` : `i W`h`bcW`
[YZ`À`f`]W`Yf`a`UW`h`"

ð`5bVYhfUW`h`XYf`HUhgUW`Yž`XUgg`X]Y`9fa]h`i b[Yb`VYfY]hg
`Ui`Zy`bž`cZYb`X]Y`6YUa`hYbž`XUgg`k Y]hYfY`NYi [Yb`XYg`J cfZU`g
ni`f`5i`Z`Àfi b[`XYf`G]h`Uh]cb`VY]hfU[Yb`_ÒbbYb`"6Øf[Yfž`X]Y`a]h
ðZcfa Uh]cbYb`Ui`Zk`UfhYb`_ÒbbYbž`g]bX`[Ya`À`» XYb`cZ]n]Y`Yb
?Ub`À`Yb`Y]b[Y`UXYbž`g]W`ni`a`Y`XYb`i bX`XUg`dc`]nY`]W`Y
J cf[Y`Yb`ni`i`bhYfghØhYb`"8]Y`?cbhU`hXUhYb`XYf`

Dc`nY]]bgdY_h]cb`Gh"; cUfg\Ui gYb`g]bX`XYf`² ZYbh]W_X]h
VY_Ubbhž`k Ug`Y]bY`Y]bZUWY`i bX`X]fY`_hY`<]`ZYghY`i b[`Yfa` Ò[`]W`h"

9]b`i bj`YfUbhk`cfh]W`Yg`J`Yf`U`hYbž`k`J`Y`Yg`]b`X]YgYa` :`U``[`YnY][`h`
k`i`fXYž`\`Uh`b]W`h`bi`f`fYW`h]W`Y`?`cbgYei`YbnYbž`gcbXYfb`_Ubb`
Ui`W`XUg`J`YfhfUi`Yb`XYf`6Yj`Ò`_Yfi`b[`]b`X]Y`J`Yf`_Y`fgg]W`Yf`Y]h`
VYY]bhf`À`W`h][`Yb``8]Y`Dc`nY]`V`Y]V`h`k`UW`gUa` `i`bX`gYhnh`U`Y`g`
XUfUbž`XUgg`À`b`]W`Y`J`cfZ`À`Y`]b`Ni`_i`bZhj`Yf`\]bXYfh`k`YfXYb`"

J`cb`XYf`Dc`nY]X]fY`_h]cb`A`cbhUVUi`f`

J`cb`Dc`nY]X]fY`_h]cb`A`cbhUVUi`f`fc`hgŁ`

]`

<c`n`U`i`gYb`Ub`XYf`<U]XY`fc`hgŁ` `

9]bY`Dc`nY]ghfY]ZY`k`c`hY` :`fY]hU[`bUW`hž`[`[``\$\$.&)`i`\fž`Y]bYb`
gW`k`UfnYb`A`YfW`XYg`a`]h`GK`5!`?`YbbnY]W`Yb`Ui`Z`XYf`6`&+(`j`cb`
B`Ugh`À`hYb`]b` :`U`f`hf]W`h`i`b[`<c`n`U`i`gYb`U`Y`]bYf`
J`Yf`_Y`fg`_cb`hfc``Y`i`bhYfn]Y`Yb``8Yf` :`U`fnYi`[`ZØ`fYf`][`bcf]YfhY`
UVYf`XUg`6`Ui` `]W`h`i`bX`X]Y`5b`U`hYg][`bU`Y`i`bX`ZØW`hYhY`a`]h`ghUf`_`
ØVYf`\Ø`hYf` ;`YgW`k`]bX][`_Y]h`"

@YgYnY]h`%`A`]bi`hY`

<c`n`U`i`gYb`Ub`XYf`<U]XY`fc`hgŁ` `

9]bY`Dc`nY]ghfY]ZY`k`c`hY` :`fY]hU[`bUW`hž`[`[``\$\$.&)`i`\fž`Y]bYb`
gW`k`UfnYb`A`YfW`XYg`a`]h`GK`5!`?`YbbnY]W`Yb`Ui`Z`XYf`6`&+(`j`cb`
B`Ugh`À`hYb`]b` :`U`f`hf]W`h`i`b[`<c`n`U`i`gYb`U`X`<`Y`]bYf`
J`Yf`_Y`fg`_cb`hfc``Y`i`bhYfn]Y`Yb``8Yf` :`U`fnYi`[`ZØ`fYf`][`bcf]YfhY`
UVYf`XUg`6`Ui` `]W`h`i`bX`X]Y`5b`U`hYg][`bU`Y`i`bX`ZØW`hYhY`a`]h`ghUf`_`
ØVYf`\Ø`hYf` ;`YgW`k`]bX][`_Y]h``8]Y`J`YfZc`[`i`b[`gZU`f`h`Y`f`ghfYW`_hY`
g]W`X`i`fW`X]Y`C`fhg`U[`Yb`<c`n`U`i`gYb`U`X`<`ž`Dc`\`i`bX`G]b[`\cZYbž`
k`c`X]Y`J`YfZc`[`i`b[`Ui`Z[`fi`bX`XYf`\c`Yb` ;`YgW`k`]bX][`_Y]hYb`
UV[`YVfcW`Yb`k`YfXYb`a`i`gghY``8Ug`?`YbbnY]W`Yb`ghY`h`UVYf`Z`Ygh`
i`bX`X]Y`9fa`]h`i`b[`Yb`k`i`fXYb`gcZcfh`Ui`Z[`Ybca`a`Yb``K`À`fYbX`XYf`

J YfZc`[i b[`ÖbbhYb`Ybh[Y[Yb`_ca a YbXY`J Yf_Y\ fghY]`bY\ a Yf
[YZ\ fXYhik cfXYb`gY]b" `b gVYgcbXYfY`_Ua `Yg`ja `? fY]gY`
C fhgUi g[Ub[`G]b[\cZYb`bUW `B UggUi `ni `Y]bYf`[YZ\ f`]WYb
G]hi Uh]cbž`U`g`XYf` : `ØW`hYbXY`Ui Z`XYf`Gdi f`Y]bYg`]b`XYb`? fY]gY`
Y]bZU\ fYbXYb` : U\ fnYi [g`Z` \f`"8]YgYf` : U\ fnYi [ZØ\ fYf`gc``g]W
V]hY`a]h`XYf`Dc`]nY]`]b`Gh"; cUfg\Ui gYb`]b`J YfV]bXi b[`gYhYb`

F Y`Yj UbhY`GhUh]gh]_Yb`ni `J Yf_Y\ fgXY`]_hYb

J Yf_Y\ fgXY`]_hY`i bX`]bgVYgcbXYfY`J YfZc`[i b[gZU\ fhYb`g]bX`]b
8Yi hgW`UbX`Y]b[fc» Yg`DfcV`Ya " `@Ui h`XYa `GhUh]gh]gW`Yb
6i bXYgUa h`[UV`Yg]a `»\f`&\$\$%]bg[YgUa h`ØVYf`&ž* `A]`]cbYb
J Yf_Y\ fgi bZ`Y`<]Yfj`cb`YbXYhYb`ZUgh` \$\$\$\$`i bZ`Y`a]h
DYfgcbYbgW`XYb`"8]Y` : `i W`hj cf`Dc`]nY]_cbhfc``Yb`ghY``h`Y]bY
Yfbgh\UZhY` ; YZ\ fXi b[`ZØf`UbXYfY`J Yf_Y\ fghY]`bY\ a Yf`XUf`i bX
ZØ\ fh`cZha U`g`ni `hY]`g`hØX`]WYb`i bZ`Y`b" `b`XYb`YhnhYb`»\ fYb
k i fXY`Y]b`5bgh]Y[`j`cb`f]g_UbhYb` : U\ fj`Yf\ U`hYbž`Y]bgW`]Y»`]W
\c\Yf` ; YgW`k]bX][_Y]hYb`i bX` : `i W`hZU\ fhYbž`VYcVUW`hYhž`k Ug`ni
ghfYb[YfYf` ; YgYh[YVi b[`i bX`\Ø\ YfYb`GhfUZYb`ZØf
J Yf_Y\ fggØbXYf`[YZØ\ fh`\Uh`

; YgYhn`]WY`F Y[Y`i b[Yb`i bX`? cbgYei YbnYb ZØf`J Yf_Y\ fgXY`]_hY

8]Y` : `i W`hj cf`Y]bYf`Dc`]nY]_cbhfc``Y`]gh]b`8Yi hgW`UbX`Y]b
gW`k Yfk]Y[YbXYg`J Yf_Y\ fgXY`]_h`B UW`z`' %) WXYg
GhfUZ[YgYhVi W`Yg`fGh; 6Ł`_Ubb`X]Yg`ni ` : fY]\Y]hgghfUZYb`j`cb`V]g
ni `ZØbZ`»\ fYb`ZØ\ fYbž`VYgcbXYfg`k Ybb`Xi fW`XUg`J Yf\ U`hYb
UbXYfY`J Yf_Y\ fghY]`bY\ a Yf`[YZ\ fXYhik YfXYb`"9fZc`[h`X]Y` : `i W`h
i bhYf` ; YZ\ fXi b[`8f]hYfž`_ÖbbYb`X]Y`GhfUZYb`XYi h`]W`Yf\Ø\h
k YfXYb`"Ni XYa `Xfc\Yb` : U\ fj`YfVchY`i bX`\c\Y`6i » [Y`XYfž`X]Y`Y
bUW`GW`k YfY`XYg`J Yfgc» Yg`i bhYfgW`]YX`]W`Ui gZU``Yb`_ÖbbYb`
8]Y`Dc`]nY]`\Uh]b`XYb`YhnhYb`»\ fYb`]f`J cf[Y\Yb`VY]
J YfZc`[i b[gZU\ fhYb`Ub[YdUggž`i a ` ; YZU\ fYb`ZØf`i bVYhY]`][hY`ni
a]b]a]YfYb`

F ØW_ZFU[Yb`V]hY`Ub.

Dc`]nY]X]fY_h]cb`A cbhUVUi f

Dc`]nY]]bgdY_h]cb`Gh"; cUfg\Ui gYb

HY`YZcb.`\$* ++%|- ' &+!\$

9a U]`.d]gUb_h[cUfg\Ui gYb 4 dc`]nY]"f`d"XY

DfYggYa Y`Xi b[Yb`XYf`Dc`]nY]`F\Y]b`UbX!DZU`n`g]bX`i bhYf
BYbbi b[`XYf`E i Y`Y`ni f`J YfÖZYbh]Wxi b[`ZfY]"

Cf][]bU`!7cbhYbhj cb.`Dc`]nY]X]fY_h]cb`A cbhUVUi fž`ØVYfa]hhY`h
Xi fW`bYk g`U_hi Y`

8YhU]`g

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