

I bVY_UbbhYf`VYgW`AX][h`Hc mc hU`]b
@ØX]b[\Ui gYb` `Dc`]nY]`V]hhYh`i a
<]bk Y]gY

I bVY_UbbhYf` : U\ fYf`VYgW`AX][h`k Y]» Yb`Hc mc hU`]b
@ØX]b[\Ui gYb`"Dc`]nY]`gi W`h`NYi [Yb`ni`XYa` `J cfZU``
nk]gW`Yb`%+"`i bX`%-`"5i [i gh&\$&("

≠`@ØX]b[\Ui gYb`k i fXY`Y]b`K Y]» Yf`Hc mc hU`VYgW`AX][h`k` Å\ fYbX
Yf`Ui ZXYf`GUhh`YfghfU» Y` [YdUf`_h`k Uf`"8 Yf`J cfZU``YfY][bYh`g]W`
nk]gW`Yb`XYa` `%+"`5i [i gh&\$&(ž`%` . \$ \$`I \f`ž`i bX`XYa` `%-`"5i [i gh
&\$&(ž`\$`- . \$ \$`I \f`"9]b`V]g`Ub[`i bVY_UbbhYf`J Yf`_Y\ fghY]`bY\ a Yf
\Uh`XUg` : U\ fnYi [`]b`X]YgYf`NY]h`VYgW`AX][h`i bX`]gh`Ub`gW``Y]» YbX
[YZØW`hYh`"

8 Yf`6Yg]hnYf`XYg`K U[Ybgž`Y]b`) - !`Å\ f][Yf`A Ubb`Ui g
@ØX]b[\Ui gYb`ž`k i fXY`a`]h`XYa` `GW`UXYb`_cbZfcbh]Yfhž`U`g`Yf`ni
gY]bYa` : U\ fnYi [`ni fØW`_Y\ fhY`"9g`]gh`VYa` Yf`_Ybgk Yfhž`XUgg`X]Y
Dc`]nY]`Y]b`dchYbn]Y``Yg`k Y]hYfYg` : U\ fnYi [ž`a` Õ[`]W`Yfk Y]gY`Y]b
: U\ ffUXž`]b`J YfV]bXi b[`a`]h`XYa` `J cfZU``]b`6YhfUW`h`n]Y\`h`8]YgY
≠Zcfa` Uh]cb`_ØbbhY`YbhgW`Y]XYbX`gY]bž`i a`ni`j YfghY\`Ybž`k Ug
[YbUi`dUgg]Yfh`]gh`"

K]W`h][Y`8 YhU]`g`ni a` `J cfZU``

- K Ug`[YgW`U\ 3`9]b`i bVY_UbbhYf`J Yf`_Y\ fghY]`bY\ a Yf`
VYgW`AX][hY`Y]bYb`[YdUf`_hYb`Hc mc hU`i bX`ZØW`hYhY`"
- K Yf`k Uf`VYhY]`][h3`8 Yf` : U\ fnYi [VYg]hnYf`]gh`Y]b
) - !`Å\ f][Yf`@ØX]b[\Ui gYf`"
- K c`ZUbX`Yg`ghUhh3`5i ZXYf`GUhh`YfghfU» Y`]b
@ØX]b[\Ui gYb`"
- K Ubb`hfUh`XYf`J cfZU``Y]b3`J ca` `%+"`5i [i gh&\$&(`V]g

ni a '%- "5i [i gh&\$\$("

- K Ufi a 'gh'XUg'fY`Yj Ubh3'9g']ghk]W h][ži a 'dchYbn]Y`Y NYi [Yb'cXYf'<]bk Y]gY'ni '[Yk]bbYb"

8]Y'Dc`nY]'7cYgZY`X`\Uh'Y]bY`9fa]h'i b['Y]b[Y`Y]hYhi bX'gi W h U_hj] 'bUW`NYi [Ybž'X]Y`ϕZcfa Uh]cbYb'ni 'X]YgYa 'J cfZU``\UVYb _ÒbbhYb""8]Yg'_ÒbbhY'k Y]hYfY`5i ZgW`ØggY`XUfØVYf'[YVYbž'k]Y`Yg ni `XYa 'GW`UXYb'_Ua 'i bX'k Yf'j YfUbhk cfh]W`]gh""8]Y`9fZUggi b[XYfUfh][Y`GhfUZhUhYb`V`Y]Vh'Y]b'k]W h][Yg'5b`Y[Yb`XYf`c_U`Yb CFXbi b[g_fÀZhYž'i a `X]Y`G]W`Yf\Y]h'i bX`XUg`J YfhfUi Yb`XYf`6Øf[Yf ni `k U\fyb"

K Yf'gUW`X]Yb`]W`Y`<]bk Y]gY'[YVYb'_Ubbž'k]fX'[YVYhYbž'X]Y Dc`nY]'j]b`@ØX]b[\Ui gYb'i bhYf`XYf`HY`YZcbbi a a Yf`\$&) - %!+- ' \$ ni `_cbhU_h]YfYb"">[`]W`Y`ϕZcfa Uh]cb'k]fX'[YgW`Àhnh'i bX`_ÒbbhY XUVY]\`Y`ZYbž'XYb`HÀhYf'ni `]XYbh]Z]n]YfYb"

G]W`Yf\Y]h']a `GhfU» Ybj Yf_Y\ f

8]YgYf`J cfZU``k]fZh'Ui W`Y]b`@W`h'Ui Z`X]Y`DfcV`Ya Uh]_`XYg GhfU» Ybj Yf_Y\fg'i bX`X]Y`J YfUbhk cfhi b[ž'X]Y`U`Y J Yf_Y\fgH]`bY\`a Yf'hfU[Yb""8 Ug'6YgW`ÀX][Yb'j cb': U\fnYi [Ybž gY]`Yg`Xi fW`J cfVY]ZU\`fYb`cXYf'i bUi Za Yf_gUa Yg': U\fybž'_Ubb `Ub[Zf]gh][Y`GW`ÀXYb`\]bhYf`UggYb'i bX`Yf\YV`]W`Y`DfcV`Ya Y`ZØf X]Y`VYhfcZYbYb`DYfgcbYb'j Yfi fgUW`Yb""ϕgVYgcbXYfY`]b K c\`b[YV]YhYb`]gh'5W`hgUa _Y]h'[YZfU[h"

8]Y'Dc`nY]'UddY``Yfh'Ub`U`Y`6Øf[Yfž`VYgcbXYfg`Ui Za Yf_gUa `ni gY]b'i bX'i bj YfnØ[`]W`ni `UbbXY`bž'k Ybb'g]Y`Y]bYb`J cfZU`` VYcVUW`hYb""9g`Y[h']b`XYf`J YfUbhk cfhi b[`YXYg'9]bnY`bYbž'XUni VY]ni hfU[Ybž'XUgg'g]W`gc`W`Y`J cfZÀ`Y`b]W`h`\Ài ZYb""DfAj Ybh]j Y A U» bU\`a Yb'i bX`X]Y`GW`UZZi b[`Y]bYg'6Yk i gghgY]bg`ZØf`X]YgY DfcV`Ya Uh]_`_ÒbbYb`\`Y`ZYbž'X]Y`G]W`Yf\Y]h']b`XYf'; Ya Y]bgW`UZh ni `Yf\`Ò\Yb"

A]h'YXYa `[Ya Y`XYhYb`J cfZU``_Ubb`Y]bY`VYggYfY`8 UhYb`U[Y [YgW`UZZYb'k YfXYbž'X]Y`k]YXYfi a `XUni `VY]hfU[Yb`_ÒbbhYž ni _ØbZh][Y`i bZÀ`Y`ni `j Yf\]bXYfb""8 U\Yf']gh'Ui W`XUg`A Y`XYb'j cb

j Yfa Y]bh]W\`_Y]bYb`J cfZÅ`Yb`j cb`6YXYi hi b["

≈a`?cbhYI h`X]YgYf`9fY][b]ggY`]gh`Yg`k]W\ h][ž`X]Y` ; Ya Y]bgW\ UZh`ni ghÅf`_Yb`i bX`g]Y`ni`Yfa`i h][Ybž`U`_h]j`ni`k`YfXYb`"K`Ybb`YXYf`Y]b`k`Yb][`a`Y`f`Ui`ZdUgghž`_Öbb`hYb`gc`W\Y`GW\ÅXYb`a`Ö[`]W\Yfk`Y]gY`j`Yfa`]YXYb`k`YfXYb`"8]Y`Dc`nY]`V`Y]Vh`Y]b`Yb[`U[`]YfhYf`DUf`hbYf`]b`X]YgYa`Dfc`nYgg`i`bX`V]Yh`Yh`i`bhYfgh`Øhni`b[`]VY]`XYf`?`Åfi`b[`]gc`W\Yf`J`cfZÅ`Y`"

6Y]`XYa`J`cfZU`Ui`ZXYf`GUhh`YfghfU»`Y`]b`@ØX]b[`\`Ui`gYb`]gh`Yg`ni`Y]bYa`GUW\gW\UXYb`[`Y`_ca`a`Ybž`XYf`a`Ö[`]W\Yfk`Y]gY`k`Y]hfY]W\YbXYfY`5i`gk`]f`_i`b[`]Yb`\`UVYb`_Öbb`hYž`U`g`ni`b`ÅW\`gh`Ub[`]Ybca`a`Yb`"8]Y`Dc`nY]`Yfa`]hh`Y`h`X`YfnY]hž`i`a`XYb`I`bZU`j`Yfi`fgUW\Yf`ni`Z]bXYb`i`bX`ni`g`Åh`n]W\Y`ϕZcfa`Uh]cbYb`ni`gUa`a`Y`b`"Gc`W\Y`J`cfZÅ`Y`k`YfZYb`Y]b`@]W\h`Ui`Z`XUg`H\Ya`U`J`Yf`_Y`f`gg]W\Yf`Y]h`i`bX`X]Y`J`Yf`Ub`hk`cf`hi`b[`]XYf`J`Yf`_Y`f`ghY]`b`Y`a`Yf`"

9g`]gh`k`]W\ h][ž`XUgg`J`Yf`_Y`f`ghY]`b`Y`a`Yf`g]W\`]f`Yf`I`a`[`Y`Vi`b[`]VYk`i`ggh`g]bX`i`bX`]b`XYf`@U[`]Y`g]bXž`]f`Yb` :`U`f`n`Y`i`[`]Yb`i`bX`XYb`[`]YdUf`_hYb`5i`hc`g`UbXYfYf`A`YbgW\Yb`a`]h`F`YgdY`_h`ni`VY[`]Y[`]bYb`"@Y]XYf`_ca`a`h`Yg`]a`a`Yf`k`]YXYf`ni`Å`b`]W\Yb`J`cfZÅ`Ybž`VY]`XYbYb` :`U`f`Yf`b`UW\`Y]bYa`I`bZU`Y]bZUW\`Ui`Z`XYf`GhY`Y`Z`ØW\`hYb`"8]Yg`]gh`b]W\h`bi`f`fYW\h]W\`VYXYb`_]W\`ž`gcbXYfb`\`Uh`Ui`W\`5i`gk`]f`_i`b[`]Yb`Ui`Z`X]Y`G]W\Yf`Y]h`i`bX`XUg`J`Yf`hf`Ui`Yb`]b`XYb`GhfU»`Ybj`Yf`_Y`f`"

F`Y`W\`h`]W\`Y`?`cbgYei`YbnYb`VY]` :`U`f`Yf`Z`i`W\`h`

ϕ`8`Yi`hgW\`UbX`ghY`h` :`U`f`Yf`Z`i`W\`h`Y]bY`gW\`k`Yfk`]Y[`]YbXY`C`f`X`bi`b[`]gk`]Xf][`_Y]h`XUf`"K`Yf`b`UW\`Y]bYa`J`Yf`_Y`f`gi`bZU`ž`VY]`XYa`DYf`gcbYb`cXYf`GUW\gW\ÅXYb`YbhghY`Ybž`XYb`I`bZU`cfh`j`Yf`Ågghž`_Ubb`a`]h`Ya`dZ]bX`]W\Yb`GhfUZ`Yb`fYW\`bYb`"8]Yg`_Ubb`j`cb` ;`Y`X`ghfUZ`Yb`V]g`ni` :`f`Y`\`Y]hgghfUZ`Yb`fY]W\Ybž`UV`Åb[`]j`cb`XYf`GW\`k`YfY`XYg`J`cfZU`g`i`bX`c`V`VYfY]hg`j`c`f`Yf][`Y`8`Y`]hY`j`cf`]Y[`]Yb`@`Ui`h`z`%`(&`XYg`GhfUZ[`]YgYhnVi`W\Yg`f`Gh`6`Ł`g]bX`[`]fUj`]YfYbXY`?`cbgYei`YbnYbž`k`]Y`XYf`J`Yf`i`gh`XYg` :`Ø`f`Yf`fgW\Y]bgž`b]W\h`gY`hYb`"

5i Z_`Àfi b[`ØVYf`J Yf_Y\fgXY`]_hY

8]Y`5i Z_`Àfi b[`ØVYf`J Yf_Y\fgXY`]_hY`i bX`X]Y`XUa`]hj YfVi bXYbYb
fYWXh]WX Yb` : c` [Yb`]gh`Y]b`k`]WXh][Yg`H\Ya Uži a` `X]Y`G]WX Yf\Y]h
Ui Z`XYb`GhfU» Yb`ni` `Yf\`Ø`Yb`" J Yf_Y\fgi bZ`À`Y`i bX`X]Y` : `i` WXh
XUbUWX`_`ÒbbYb`Xi fWX` `bZcfa Uh]cbg_Ua` dU[bYb`i bX`GWi` `i b[Yb
UXfYgg]Yfh`k` YfXYb`" J Yf_Y\fgY]`bY\`a` Yf`gc`hYb`ØVYf`]`fY
DZ]WXhYb`]bZcfa`]Yfh`k` YfXYb`ž]bgVYgcbXYfY`]b`6Yni` [`Ui Z`XUg
A`Y`XYb`j`cb`GUWX`gWX`ÀXYb`cXYf`J Yf`Yhni` b[Yb`"

8]Y`Dc`nY`]b`@ØX]b[\Ui`gYb`Y]hYh`X]Y`9fa`]h`i` b[Yb`i` bX`UddY``]Yfh
Ub`X]Y`²`ZYb`h]WX`_Y]hž`NYi` [Yb`cXYf`DYfgcbYbž`X]Y`Yhk` Ug`GU\Ybž
g]WX`ni` `a` Y`XYbž`i` a` `ni` f`5i Z_`Àfi b[`XYg`J`cfZU`g`VY]ni` hfU[Yb`" `>XY
`bZcfa Uh]cb`_`Ubb` \]ZFY]WX`gY]bž`i` a` `X]Y`J`YfUbhk`cfh]WX`Yb`ni` f
FYWX`YbgWX`UZh`ni` `n]Y\Yb`i` bX`ni`_`ØbZh][Y`J`cfZ`À`Y`ni` `j` Yf\]bXYfb`"

J Yf_Y\fgg]WX Yf\Y]h`]b`8Yi hgWX`UbX

8]Y`J`Yf_Y\fgg]WX`Yf\Y]h`]gh`]b`8Yi`hgWX`UbX`Y]b`_`cbh]bi`]Yf`]WX`Yg
i`bX`k`]WXh][Yg`H\Ya`U`ZØf`X]Y` ; YgY`gWX`UZh` ; Ya`À»`XYb
GhUh]gh]_Yb`XYg`GhUh]gh]gWX`Yb`6i`bXYgUa`hYg`gUb`_`X]Y`NU\`XYf
J`Yf_Y\fgi`bZ`À`Y`]b`XYb`Y`hnhYb``J\`fYbž`XcWX`J`cfZ`À`Y`k`]Y`X]YgYf
nY][Ybž`XUgg`Yg`]b`VYgh]a` a`hYb`6YfY]WX`Yb`bcWX`<`UbX`i` b[gVYXUfZ
[]Vh`K`Y]hYfY`df`Aj`Ybh]j`Y`A`U»`bU\`a`Yb`i`bX`Y]bY`j`Yfgh`Àf`_hY
5i Z_`Àfi b[`g]bX`bchk`YbX][ž`i`a` `XUg`i`bZU`f]g]_`c`ni` `a`]b]a`]YfYb`"

8]Y`Dc`nY`]7cYgZY`X`i`bX`c`_U`Y`6Y\`ØfXYb`gYhnYb`fY[Y`a`À»][
Dfc`Y`_hY`i`a`ž`X]Y`g]WX`ZØf`X]Y`G]WX`Yf\Y]h]a` `GhfU»`Yb]`Yf_Y\`f`ghUf`_`
a`UWX`Yb`"?`Ua`dU[bYb`ni`f`GYbg]V`]g]Yfi`b[`ZØf`X]Y`J`Yf_Y\fgfY[Y`bž
]bgVYgcbXYfY`ZØf`XUg`J`Yf\`U`hYb`bUWX`Y]bYa` `i`bZU`ž`g]bX
YggYbh]Y`Y`6YghUbXhY]Y`X]YgYf`6Ya`Ø\`i`b[Yb`"

: Øf` : fU[Yb`cXYf`k`Y]hYfY` `bZcfa Uh]cbYb`ghY\h`X]Y`Dc`nY`]7cYgZY`X`
ni`f`J`YfZØ[i`b[`i`bX`_`Ubb`i`bhYf`XYf`Ub[Y[YVYbYb`HY`YZcbbi`a`a`Yf
YffY]WX`h`k`YfXYb`"

Cf][]bU`!7cbhYbh]j`cb.`Dc`nY`]7cYgZY`X`ž`ØVYfa`]hY`h`Xi`fWX`bYk`g
U`_hi`Y`"

8YhU]g

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