

8 Ug`BYi YghY`p`I B!`?`]a U[]dZY`

G<5FA`9@G<9? <ž`ÿ [mdhYb`f5DŁ` `8 Ug`BYi YghY`ni f`7CD&+ž
 XYa`?`]a U[]dZY`XYf`J YfY]bhYb`BUh]cbYb`]b`G\Ufa`Y`!
 G\Y]_`ž`ÿ [mdhYb`"8]Y`J Yf\UbX`i b[gZØ\fyf`i bX`5_hj]]ghYb
 XYf`@AbXYf`cVhYb`6]XYbg`FYXYž`VYa`Yf_hYb`UVYf`Ui Wž`k Ug
 b]W`h`Yfk`À\`bh`k`i`fXY.`XUg`H\Ya`U`J`Yf`i`gh`i`bX`
 6YgW`ÀX][`i`b[`"J`Yf`i`ghY`i`bX`GW`ÀXYbž`VY]`XYbYb`Àfa`YfY`
 BUh]cbYbž`X]Y`j`cb`YI`hfYa`Yb`K`YhYfYfY][`b]ggYb`XYg`
 ?`]a`Uk`UbXY`g`VYhfc`ZYb`g]bXž`FYdUfUh]cbYb`j`cb`XYb`
 fY]W`Yb`@AbXYfb`j`Yf`Ub[`Ybž`XYfYb`I`a`k`Y`hj`YfgW`a`i`hni`b[`
 X]Y`[`cVU`Y`9fk`Àfa`i`b[`j`Yfi`fgUW`h`\Uhž`k`Uf`XUg`H\Ya`U`B`f`
 %`VY]`XYb`?`]a`U[`Ygdf`ÀW`Yb`a`]h`XYb`I`G5`]b`XYf`
 J`Yf[`Ub[`Yb`Y]hž`XU`g]Y`nØ[`YfhYbž`XUg`H\Ya`U`ØVYf`Ui`dh`ni`
 X]g_i`h]YfYb`"8Yf`I`G!GcbXYf[`YgUbXhY`æ`b`?Yffm`\Uh`XUg`
 H\Ya`U`]b`G]hni`b[`Yb`]b`ÿ [mdhYb`/`Ua`d`^`Y``]d/`

G<5FA`9@G<9? <ž`ÿ [mdhYb`f5DŁ` `8 Ug`BYi YghY`ni f`7CD&+ž`XYa`
 ?`]a`U[]dZY`XYf`J YfY]bhYb`BUh]cbYb`]b`G\Ufa`Y`!G\Y]_`ž`ÿ [mdhYb`

8]Y`J`Yf\UbX`i`b[`gZØ\fyf`i`bX`5_hj]]ghYb`XYf`@AbXYf`cVhYb`6]XYbg`
 FYXYž`VYa`Yf_hYb`UVYf`Ui`Wž`k`Ug`b]W`h`Yfk`À\`bh`k`i`fXY.`XUg`
 H\Ya`U`J`Yf`i`gh`i`bX`6YgW`ÀX][`i`b[`"J`Yf`i`ghY`i`bX`GW`ÀXYbž`VY]
 XYbYb`Àfa`YfY`BUh]cbYbž`X]Y`j`cb`YI`hfYa`Yb`K`YhYfYfY][`b]ggYb`
 XYg`?`]a`Uk`UbXY`g`VYhfc`ZYb`g]bXž`FYdUfUh]cbYb`j`cb`XYb`fY]W`Yb`
 @AbXYfb`j`Yf`Ub[`Ybž`XYfYb`I`a`k`Y`hj`YfgW`a`i`hni`b[`X]Y`[`cVU`Y`
 9fk`Àfa`i`b[`j`Yfi`fgUW`h`\Uhž`k`Uf`XUg`H\Ya`U`B`f`%`VY]`XYb`
 ?`]a`U[`Ygdf`ÀW`Yb`a`]h`XYb`I`G5`]b`XYf`J`Yf[`Ub[`Yb`Y]hž`XU`g]Y`
 nØ[`YfhYbž`XUg`H\Ya`U`ØVYf`Ui`dh`ni`X]g_i`h]YfYb`"

8Yf`I`G!GcbXYf[`YgUbXhY`æ`b`?Yffm`\Uh`XUg`H\Ya`U`]b`G]hni`b[`Yb`
]b`ÿ [mdhYb`Yfk`À\`bhž`6]XYb`YXcW`b]W`h`

K`]f`a`ØW`hYbž`XUgg`X]Y`I`G5`]f`Gd]Y``]b`6Yni`[`Ui`Z`J`Yf`i`ghY`i`bX`

VYfY]hni ghY`Ybž'i a`Ufa Yb`BUh]cbYb`VY]`XYf`6Yk`À`h][i b[`XYg
?`]a Uk UbXY`g`ni `Y`ZYb"

F i gg`UbX`Yf\]Y`h`X]Y`5i gnY]W`bi b[`XUZØfž`XUgg`Yg`XYb`9f`Øg`Ui g
gY]bYb`²`!`i bX` ; Ugj Yf_`Ài`ZYb`ni f` :]bUbn]Yfi b[`XYf`⊕j Ug]cb`]b
XYf`I`_fU]bY`j Yfk YbXYh`\Uhž`gU[hY`X]Y` ; fi ddY`"75B`k`]Yg`Ui W`Ui Z
X]Y`5i gk`]f`_i b[Yb`\]bž`X]Y`XYf`?`f]Y[`Ui`Z`X]Y[`c`V`U`Y
9bYf[]Yg]W`Yf\Y]h`\UhhY"

8]Y` ; fi ddY`gU[hYž`XUgg`Ÿ[mdhYb`i bX`X]Y`J`YfY]b][hYb`5fUV]gW`Yb
9a`]fUhY` `X]Y` ; Ugh[YVYf`XYf`?`]a U[Ygd`f`À`W`Y`]b`X]YgYa` i bX`]a
b`À`W`ghYb`⊘\f` `XYb`DfY]g`ZØf`XYb`nk`Y]hYb`HU[`]b` : c`[Y`XUZØf
Yf\U`hYbž`XUgg`g]Y`XUg`HfY`ZYb`]b`G`U`fa` `Y`!`G`Y]_`_`[Ybi`hnh`\UVYbž
i`a`J`YfUbghU`hi b[Yb`ni`XYb`J`cfhY]`Yb`j`cb`9fX[Ug`ni
cf[Ub]g]YfYbž`U`Zcgg]`Yf`6fYb`bghc`ZZ'

SSS

G7<@, GG9@9BHK =7?@ B; 9B.

`6]XYb.`BYi Y`5i g[UVYb`gh`À`f`_Yb`X]Y`9b`hgW`c`ggYb`\Y]h`XYf`I`G5
[Y[Yb`XYb`?`]a Uk UbXY`

`6]XYb`j`YfgW`À`f`Zh`X]Y`A`Yh`Ub!9a`]gg]cb`gfY[Y`]ba`]hhYb`XYg
8f`À`b[Yb`g`Ui`Z`a`Y`\f`²` `

`8]Y`?`c`\`YbX]cl`]XYa`]gg]cb`Yb`ghY][Yb`k`Y`hk`Y]hž`[Y\Yb`UVYf`]b
7\]bU`ni`fØW`_

`I`B`gi`W`h`A`Yh`Ub!9a`]hhYb`hYb`a`]h`8`UhYb`Ui`g`XYa`K`Y`hfUi`a`

`5Zf`_Ub]gW`Y`B`Uh]cb`Yb`Xf`À`b[Yb`Ui`Z` :]bUbn]Yfi b[`ni`f
5bdUggi b[`Ub`XYb`?`]a Uk UbXY`

`⊕`Ÿ[mdhYbž` ; Ugh[YVYf`XYf`7`C`D`&`+`ž`Y]b`_`Y]bYf`GW`f]hh`]b
F]W`hi`b[`[fØbY`9bYf[]Y

SSS

8]Y`J YfY]b][hYb`GhUUhYbž8Yi hgW`UbX`i bX`Y [mdhYb`gW`cggYb
g]W`ni gUa`a Ybž`i a`X]Y`[f0bYb`N]Y`Y`XYf`BUh]cb`]a`B U`Yb`C ghYb
ni`VYgW`Yi b][Ybž`i bX`Yf`_`ÀfhYb`Y]bYb`gW`bY`YfYb`5i gVUi
YfbYi YfVUfYf`9bYf[]Yb`]a`@JbX"

8]Y`I G5ž`X]Y`9i fcd`À]gW`Y`I b]cb`i bX`8Yi hgW`UbX`k YfXYb`Y]b
DU`Yh]j cb`) \$\$`A`j`]cbYb`I G!8c`Uf`VYfY]hghY`Ybž`i a`Y [mdhYbg
_ VYf[Ub`[ni`gUi VYfYf`9bYf[]Y`ni`Z]bUbn]YfYb`i bX`ni`Yf`Y]W`hYfbž
_0bX][hY`Df`Àg]XYb`h`æY`6]XYb`]a`À[mdh]gW`Yb`6UXYcfh`G`Ufa`Y`!
G`Y]_`U`Ubž`k c`Yf`Ub`XYf`I B!`?`]a`U`_cbZYfYbn`hY]`bU`a`"

6]XYb`gU[hYž`X]Y`b]j Ygh]h]cb`k 0fXY`Y [mdhYb`Y`ZYbž`X]Y
HfY]V`Ui g[UgYa`]gg]cbYb`i a`%\$`i`ni`fYXi`n]YfYb"

6]XYb`_0bX][hY`Ui W`Ubž`XUgg`g]Y`a`]h`Y [mdhYb
ni`gUa`a YbUfVY]hYb`k 0fXYbž`i a`X]Y`HfY]V`Ui g[UgYa`]gg]cbYb`ni
fYXi`n]YfYbž`]bXYa`g]Y`ZUgh`%(`A`j`]UfXYb`?i V]_a`YhYf`9fX[Ug
Ui`ZU]b[Ybž`XUg`Y [mdhYb`XYfnY]hUi`g`gY]bYb`2`!`i bX`i`UgVYhf]YVYb
UVZUW`Y`hž`Yb`h`0ZhY`h`cXYf`Ui`ghf]hh`"

5i Z[fi bX`X]YgYf`Ni`gUa`a YbUfVY]h`U`h`Y [mdhYb`gY]bY
?`]a`UUa`V]h]cbYb`Yf`0`h`ž`gU[hY`6]XYb`i bX`j`Yfk`]Yg`Ui`ZX]Y
?`]a`Un]Y`Yž`X]Y`X]Y`BUh]cbYb`[Ya`À`XYa`DUf]gYf`5V`_ca`a Yb`XYb
J YfY]b`hYb`BUh]cbYb`j`cf`Y[Yb`a`0ggYb"

Y [mdhYb`U`h`gY]b`ni`j`cf`Ub[Y_0bX][hYg`N]Y`j`YfZY`hž`&\$`i`gY]bYg
Ghfca`g`Ui`g`YfbYi`YfVUfYb`9bYf[]Yb`ni`YfnYi`[Ybž`i bX`XUg`bi`b
0VYfUfVY]hYhY`N]Y`XYg`@JbXYg`Ui`hYhž`V]g`&\$`)`(`&`i`XYg`Ui`g
YfbYi`YfVUfYb`9bYf[]Yb`YfnYi`[hYb`Ghfca`g`ni`YffY]W`Yb`"8]Y
bYi`Yb`DU`Y`hdfc`Y`hY`Y [mdhYb`k`]fX`XUg`N]Y`bi`b`Z0bZ`J`Y`fY`Zf0`Yf
YffY]W`Yb"

5i ZXUg`VYj`0`_Yfi`b[gfY]W`ghY`@JbX`XYf`UfUV]gW`Yb`K`Y`h
Yb`hZU`Yb`bi`f`\$ž`i`XYf`k`Y`hk`Y]hYb`?c`Y`YbX]cl`]XYa`]gg]cbYb"
5VYf`Yg`[Y`0fh`ni`XYb`@AbXYfbž`X]Y`Ua`gh`Àf`_ghYb`j`ca
?`]a`Uk`UbXY`VYhfc`ZYb`g]bXž`]bgVYgcbXYfY`j`ca`5bgh]Y[`XYg
A`YYfYggd]Y[Y`gž`XYf`XUg`B]`XY`hUž`X]Y`?cfb`_Ua`a`Yf`XYg`@JbXYgž
VYXfc`h"

SSS

9]bY`j cb`XYb`J YfY]b][hYb`GhUUhYb`i bX`XYb`J YfY]b][hYb
5fUV]gWXYb`9a]fUHyb`[YgdcbgYfhY`&]h]Uh]j Y`gU[hYž`g]Y`\\ UvY`]\fY
ni [YgU[hY`&j Ygh]h]cb`Ui Z`a Y`f`U`g` , `A]`]UfXYb`I G!8c``Uf`]b
_]a UZfYi bX`]WXY`&bcj Uh]cbYb`]b`XYf`@UbXk]fhgWUZh`i bX`]a
@YVYbga]hhY`gmghYa`j YfXcddY`h"

8]Y`&]h]Uh]j Yž`5[f]W`hi fY`&bcj Uh]cb`A]gg]cb`Zcf`7`]a UhYž`gU[hYž
XUgg`+`A]`]UfXYb`I G!8c``Uf`j cb`FY[]Yfi b[Yb`k]Y`5i ghfU`]Ybž
GØX_cfYUž`G]b[Udi fž`XYb`J YfY]b][hYb`5fUV]gWXYb`9a]fUHybž`XYb
I G5`i bX`Yi fcd`A]gWXYb`@AbXYfb`_ca`a Yb``8]Y`j ca`Df]j UhgY`_hcf
[Y`Y]hYhYb`&j Ygh]h]cbYb`a UW`hYb`a Y`f`U`g`%A]`]UfXY`I G!8c``Uf
Ui gž`ZØ[hY`g]Y`\\]bni "

K]f`\\ UvYb`Y]bYb`XYi h]WXYb`5bgh]Y[`Yf`YVh ž`gU[hY`I G!
@UbXk]fhgWUZhga]b]ghYf`Hca`J]`gUW`" 9g]gh`Y]bY` ; Y`Y[Yb`\\Y]h
ZØf`i bgž`Y]bY`j]fhi Y`Y`D`UhhZcfa`ni `\\ UvYbž`Ui ZXYf`X]Y`@Yi hY`XUbb
≠Y`Yb`Ui ghUi gWXYb`i bX`X]Y`@Yi hY`ØVYf`X]Y`j YfgW]YXYbYb
&bcj Uh]cbggdf]bhg`Ui ZXYa`@Ui ZYbXYb`\\U`hYb`_ØbbYb"

9f`gU[hYž`X]Y`&]h]Uh]j Y`gW`]Y» Y`Yhnh`a Y`f`U`g`&+) `FY[]Yfi b[g!
i bX`B]W`hfY[]Yfi b[gdUf`hbYf`Y]b`i bX`_cbnYbhf]YfY`g]W`Ui ZX]Y
FYXi n]Yfi b[`j cb`A Yh`Ub`i bX`X]Y`YZZ]n]Yb`hY`Bi hni b[`j cb
8Øb[Ya`]hhY`b`A Yh`Ub`]gh`Y]bY`XYf`XfY`] <Ui dhUf`hYb`j cb
HfY]V\\Ui g[UgYbž`X]Y`K`Àfa`Y`Y]bZUb[Ybž`i bX`]gh`_i fnZf]gh][`Yhk U
, \$!a`U`gh`Àf`_Yf`U`g`?c`\\`YbX]cl]X"

J]`gUW`_gU[hY`Ui W`ž`XUgg`g]Y`]b`GØXUg]Yb`UfVY]hYbž`i a
?`Y]bVUi Yfb`ni `\\Y`ZYbž`]bXYa`g]Y`]`bYb`a Y`f`8UH`Yb`ØVYf
K YhhYfa`i ghYf`ni f`J YfZØ[i b[`ghY`Yb``5i W`XUg
@UbXk]fhgWUZhga]b]ghYf]i a`UfVY]hYhY`Ub`XYf`Bi hni b[`j cb
; YbYh]_ž`ni a`6Y]gd]Y`]a`FY]gUbVUi "

&`X]YgYa`f`Ui a`]gh`Y]bY`A Yb[Y`cg``I bX`k]f`\\ UvYb`[YfUXY`Yfgh
Ub[YZUb[Yb``I bX`]a`@Ui ZY`XYf`b`W`ghYb`dUuf`\\`fY`k YfXYb`k]f
[YbUi YfY`9f[YVb]ggY`gY`Yb`ž`gU[hY`Yf"

SSS

8 Yf'9fZc`[`XYf'I B!?'`ja Uj Yf\UbX`i b[Yb`k YfXY`XUfUb`[Ya YggYbž
cV`Ni gU[Yb`[Ya UW`h`k ØfXYbž`Y]bY` :]bUbnZUn`]h`h`Y]bni f]W`hYbž
i a `Äfa YfYb`@ÄbXYfb`XUVY]ni `Y`ZYbž`Øf`X]Y` : c`[Yb`XYg
?'`ja Uk UbXY`g`Ui Zni _ca a Ybž`gU[hY`Y]bY`J Yf\UbX`i b[g[fi ddY
j cb`9bhk]W`i b[g`ÄbXYfb`"

5]ggUhci `8]ci Ž`Y]b`GdfYW`Yf`XYf` ; fi ddY`XYf`Ua `k Yb][ghYb
Ybhk]W`Y`hYb`@ÄbXYfž`gU[hž`XUgg`X]Y` :]bUbn]Yfi b[`j cb
`X`i ghf]YbUh]cbYb`Øf`@ÄbXYfž`X]Y`_`ja UVYX]b[hY`GW`ÄXYb`Yf`]hYb
\UVYbž`X]Y`U`g`J Yf`i ghY`i bX`GW`ÄXYb`VY`_Ubb`h`g]bXž`Øf`XYb`9fZc`[
XYf` ; YgdfÄW`Y`j cb`nYbhfU`Yf`6YXYi hi b[`]gh`"

K]f`ZcfXYfb`X]Y``X`i ghf]YbUh]cbYb`Ui Ž`XUg`H\Ya U`J Yf`i ghY`i bX
GW`ÄXYb`b]W`hi bhYf`XYb`HYdd]W`ni `Y`fYb` ž`gU[hY`8]ci`Z`"

8]Y`Y]bZi ggfY]W`Y` ; fi ddY`Ui g`fi bX`(*`@ÄbXYfb`ZcfXYfh`ni XYa
j cb`XYb``X`i ghf]YbUh]cbYb`ni f`9fZØ`i b[`XYg` ; `Ug[ck`!DU`_hYg`X]Y
Ni gU[Yž`X]Y`5bdUggi b[gZ]bUbn]Yfi b[`V]g`&\$&) `Ui Z`(\$`A`j`)`UfXYb
8c``Uf`ni `j YfXcddY`b`"

SSS

8Ya cbghfUbhYb`Ui Z`XYa `I B!?'`ja U[]dZY``]b`Y`[mdhYb`j Yfi fhY`]hYb
Ua` : fY]hU[`X]Y`[Yd`UbhY`i a ghf]hYbY`cghUZf`_Ub]gW`Y
Fc\Ø`d]dY`]bYž`X]Y`Xi fW`I [UbXU`i bX`HUbGUb]U`j Yf`Äi`Z`h`"

D\`VYfh`5[Ubmcž`Y]b`8Ya cbghfUbh`XYf` ; fi ddY` ; fYYb` : U]h\
?YbmUž`XYf`VY]`XYb`7C D&+!Dfc`hYghYb`XUVY]`k Ufž`bUbb`hY`X]Y
D]dY`]bY``%`(``?`)]ca YhYf`J YfgW`a i hni b[ž`GW`a Yfn`i bX`9`YbX`"

8Yf` ; fi bXž`k Ufi a `k]f`\]Yf`Ui Z`XYf`7C D&+`dfchYgh]YfYbž`]ghž`XUgg
X]Y`k]W`h][ghYb`²`d`fcXi nYbhYb`\]Yf`Ui Z`X]YgYa` ;]dZY``g]bX`"
K Ufi a ``UXYb`k]f`I a k Y`h`j YfgW`a i hnYf`ni` ; YgdfÄW`Yb`ØVYf`Y]b
DfcV`Ya`Y]bž`XUg`g]Y`j Yfi fgUW`h`\UVYb3`ZfU[hY`5[Ubmc`"

8]Y`D]dY`]bY`]gh`ja`6Yg]m`j cb`HchU`9bYf[]Ygž`XYf`7\]bU`B Uh]cbU`

C Zg\cfY`C]`7cfdcfUh]cb`i bX`XYb`FY[]Yfi b[Yb`j cb`l [UbXU`i bX
HUbGUb]U`i bX`\Uh`Ybh`Ub[`XYf`j cf[YgW\`U[YbYb`Fci hY`?f]h]_`j cb
]bhYfbUh]cbU`Yb`l a k Y`h[fi ddYb`i bX` ; Ya Y]bXYb`Ui Z`g]W
[Ync[Yb`"

SSS

J cb`XYb`J YfY]bhYb`B Uh]cbYb`YfbUbbhY`9I dYfhYb`\UVYb`g]W`XYb
k UW`gYbXYb` : cfXYfi b[Yb`bUW\`XYf` : fY]`Uggi b[`Y]bYg
]b\UZh]YfhYb`À[mdh]gW`Yb`dfcXYa c`fUh]gW`Yb`5_h]j]ghYb
Ub[YgW\`cggYb`žXYggYb` : Ua `]Y`gU[hž`Yf`\UVY`gY]bYb`<i b[Yf`!`i bX
K UggYfghfY]_`5bZUb[`X]YgYg`A cbUhg`Yg`U`]Yfh`"

8 Yf`5bfi ZXYf`9I dYfhYb`Ua ` : fY]hU[`YfZc`[hž`bUW`XYa `X]Y
; YZ`Ab[b]gVY\`0fXYb`XYf` : Ua `]Y`j cb`5`UU`5VXY`! : UhhU`\`a`]h[YhY]`h
\UhhYb`ž`XUgg`Yg`Ua `8cb`bYfghU[`Y]bYb` `a` YX]n]b]gW`Yb`9]b[f]ZZ
VY]`XYf`5_h]j]gh]b[`Y[YVYb`\UVY`"9g`_ca`a`h`Ui`W`ž`U`g`Ÿ[mdhYb
X]Y`! B!`?cbZYfYbn`ni`a`?`]a`Uk`UbXY``Ui`gf]W`hYhž`X]Y`@]W`h`Ui`ZX]Y
A`YbgW`Yb`fYW`hgV]`Ubn`XYg`@UbXYg`[Yk`cfZYb`\Uh`"

8]Y`9I dYfhYb`ZcfXYfhYb`X]Y`Z0\FYbXYb`Dc`]h]_Yf`XYf`K`Y`h`Ui`Zž
5VXY`! : UhhU`g` : U`VY]`XYf`À[mdh]gW`Yb`FY[]Yfi b[`ni`f`GdfUW`Y`ni
Vf]b[Yb`" : fUb`_fY]W`g`Df`Àg]XYbh`9a`a`Ubi`Y`A`UW`fcb`i`bX
8 Yi`hgW`\UbXg`6i`bXYg`_Ubn`Yf`C`U`Z`G`W`c`n`\UVYb`X]Y`#b\UZh]Yfi b[
XYg`5_h]j]ghYb`5bZUb[`X]YgYf`K`cW`Y`]b`]fYb` ; Ygdf`ÀW`Yb`a`]h
Df`Àg]XYbh`5VXY` : UhhU`\`Y`!G]gg]`Ub[Ygd`fcW`Yb`"

5VXY`! : UhhU`\`j`YfV0»`h`Y]b`Y`Z0bZ`À`f][`Y`<`UZhghfUZY`k`Y[`Yb
J`YfVfY]hi`b[`ZU`gW`Yf`B`UW`f]W`hYb`"8`Yf`5_h]j]gh`\Uh`Y]bYb` ; fc»`hY]`
XYg`Y`hnhYb`#J`fnY`b`hg`k`Y[`Yb`dc`]h]gW`a`ch]j]YfhYf`5b`_U[`Yb`]a
; YZ`Ab[b]g`j`YfVfUW`h`"

8]Y`j`cb`XYb`J`YfY]bhYb`B`Uh]cbYb`YfbUbbhYb`9I`dYfhYb`ZcfXYfhYb
X]Y`À[mdh]gW`Y`FY[]Yfi b[`Ui`»`YfXYa``Ui`Zž`X]Y` : À`Y`UbXYfYf
]b\UZh]YfhYf`5_h]j]ghYb`k`Y[`Yb`À`\b`]W`Yf`5bgW`i`X][`i`b[`Yb`ni
0VYfd`f0ZYb`"

SSS

8i hnYbXY'j cb' l a k Y'hU_hj]ghYb'\UVYb'g]W\ja 'JYfUbghU`hi b[gcfh
XYf' l B!?'ja U_cbZYfYbn'j YfgUa a Y'hzi a '[Y[Yb'X]Y'Ub\U'hYbXYb
[`cVU'Yb'`b] Ygh]h]cbYb']b'Zcgg]'Y'6fYbbgbc ZY'ni 'dfchYgh]YfYb"

8]Y'8Ya cbghfUbhYb'ZcfXYfhYb'X]Y' l bhYf\AbX'Yf'Ui Z'XYf'U'g
7CD&+ 'VY_UbbhYb'?cbZYfYbnž']bgVYgcbXYfY'X]Y'XYf'[f0» hYb
9a]hhYbhYb'XYf'K Y'hziUi Z'za Y'f'ni 'nU\`Ybzi a 'X]Y'5i gk]f_i b[Yb
XYg?'ja Uk UbXY'g']b'Àfa YfYb'@AbXYfb'5Zf]_Ug'Ubni [Y\Yb"

8Yf'b][Yf]Ub]gWXY'5_hj]gh'@ W_m'5VYb['j cb'XYf'DUb!5Zf]WUb
7`ja UhY'ž gh]W'5`]UbW'gU[hYž'g]Y'k ØfXYb'k Y]hYf\]b'8fi W'Ui Z
X]Y'ZØ\ fYbXYb'Dc`]h]_Yf'XYf'K Y'hUi gØVYbž'a Y'f'ZØf'@AbXYf'ni
hi bž'X]Y' b]W'hg'cXYf'k Yb][Yf'ni a '?'ja Uk UbXY'`VY]hfU[Yb "

5Zf]_U']gh'ZØf'bi f'('i 'XYf'[`cVU'Yb'9a]gg]cbYb'j YfUbhk cfh]W\ž
cVkc\`Yg%+'i 'XYf'K Y'hVYj Ø`_Yfi b['Ui ga UW\hž'UVYf'Yg']gh'Y]bY
XYf'FY[]cbYbž'X]Y'Ua 'ghAf_g]hYb'j ca '?'ja Uk UbXY'`VYhfc ZY'b'g]bX"

K]f'k YfXYb'i bgYfY'Gh]a a Y'k Y]hYf\]b'`Ui h'a UW\Yb ž'gU[hY
5VYb[" K]f'`UggYb'i bg'b]W'h'Y]bgW\ØW'hYfb

SSS

NU\`fY]WXY'@AbXYfž'XUfi bhYf'X]Y'JYfY]b][hYb'GhUUhYbž'`bX]Ybž
5i ghfU`Ybž?'Yb]U'i bX'X]Y'9i fcdÀ]gWXY'?ca a]gg]cbž'\UVYb'Y]bYb
%&!A cbUhg!D'Ub'ni f': ØfXYfi b['j cb'HYW\bc`c[]Yb'[YghUfhYhž'X]Y
ni f'6Y_Àa dZi b['XYf'[`cVU'Yb'9fk Àfa i b['VY]hfU[Yb'k ØfXYb"

5a 'FUbXY'XYf' l B!?'ja Uj Yf\UbX'i b[Yb']b'Y' [mdhYb'_ØbX][hYb
@AbXYfž'X]Y'a Y'f'U'g'X]Y'<À`ZhY'XYf'K Y'hk]fhgW\UZh
fYdfÀgYbh]YfYbž'8i hnYbXY'j cb' j cffUb[] [Yb'A U» bU\ a Yb']b'XYb
6YfY]W\Yb'Ghfca YfnYi [i b[ž'GhfU» Ybj Yf_Y'fž'@UbXk]fhgW\UZh
gck]Y'GhU\`!`i bX'K UggYfghc ZdfcXi _h]cb'Ub"

K]ggYbgW\UZhYf'gU[Ybž'i a 'X]Y'[`cVU'Y'9fk Àfa i b['V]g'ni a '9bXY
XYg'ž\`f\i bXYfhg'Ui Z'%) ; fUX'7Y`g]i g'f&ž+': U\ fYb\Y]h`ni
VY[fYbnYbž'a i gg'X]Y'K Y'hk]fhgW\UZh'V]g'&\$) \$'XY_UfVcb]g]Yfh
k YfXYbž'k Ug'VYXYi hYhž'XUgg'bi f'gc]]Y'`HfY]V\Ui g[Ug'ZfY][YgYhnh

k YfXYb`gc`hYž`k]Y`Xi fW`bUhf`]WXY`cXYf`_Øbgh`]WXY`UVgcfv]Yfh
k YfXYb`_Ubb`a`Y]bh"

8Yf`i`G!`?`]a`UVYUi`ZhfU[`hY`æ`b`?`Yffm`gU[`hY`]b`Y]bYf`9f`_`Àfi`b[`ž
XUgg`XYf`D`Ub`FY[`]Yfi`b[`Yb`ni`gUa`a`YbVf]b[`Yb`k`ØfXYž`i`a
_f]h]gWXY`HYW`bc`c[`]Yb`ni`g_U`]YfYb`i`bX`bYi`Y`A`Àf`_hY`ni
gW`UZZYb`"

SSS

:`c`[`Yb`G]Y`XYf`?`]a`U!`i`bX`i`a`k`Y`hVYf]W`hYfghUhh`i`b[`j`cb`5D`i`bhYf
`hhdg`#UdbYk`g`Wca`#i`V#W]a`UhY!UbX!Ybj`]fcba`Ybh

SSS

8]Y`?`]a`U!`i`bX`i`a`k`Y`hVYf]W`hYfghUhh`i`b[`j`cb`5ggcW]UhYX`DfYgg
k`]fX`j`cb`a`Y`fYfYb`df]j`UhYb`Gh]Zhi`b[`Yb`i`bhYfghØhnh`9fZU`fYb`G]Y
`]Yf`a`Y`f`ØVYf`X]Y`?`]a`U]b]h]Uh]j`Y`j`cb`5D``:`Øf`U`Y`b`U`hY`]gh
U`Y]b`XYf`5D]j`YfUbhk`cfh]W`"

E`i`Y`Y.`5DBYk`g

8YhU]`g

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