

< YfVghUi g_`Ub[`]b` < Y]`Vfcbb.`9]b` : Ygh
XYf`K Y]bY`i bX`[i hYb`@Ui bY

NY\bhUi gYbXY`ZY]YfhYb`XYb`5i ZhU_h`XYg`K Y]bXcfZg`]b
< Y]`Vfcbb`a]h` (\$\$`K Y]bYb`ž`A i g]_`i bX`[i hYf`Gh]a a i b[`!`Y]b
< Ò\Ydi b_h`ini a ` : Yf]YbUi g_`Ub["

< Y]`Vfcbb`\Uh`Ua `j Yf[Ub[YbYb`K cW`YbYbXY`Y]b`ZufVYbZfc`Yg
: Ygh[YZY]Yfhž`XUg`X]Y`YhnhYb`Gca a YfhU[Y`Y]b`Ài hYhY`"8Yf
5i ZhU_h`ini a `K Y]bXcfZ`VfUW`hY`NY\bhUi gYbXY`j cb`6Ygi W`Yfb
ni gUa a Ybž`X]Y`Ui g`Y]bYf`VYY]bXfi W`YbXYb`5i gk U`\\j cb`fi bX
(\$\$`K Y]bYb`i bX`%+\$`GdY]gYb`k À`Yb`_cbbhYb`"8]Y`5ha cgd`ÀfY
k Uf`j cb`[i hYf`@Ui bY`i bX`ž`Ò\`]W`Yb` ; Yg]W`hYfb`[Ydf`À[hž
k À`fYbX`g]W`A YbgW`Yb`YXYb`5`hYfg`i a `XUg`F`Uh`Ui g
j YfgUa a Y`hYb`"

8Yf`C`VYfV`Øf[Yfa Y]ghYf`j cb` < Y]`Vfcbb`ž` < Uffm`A Yf[Y`ž`VYhc`bhY`VY]
XYf`9f`ÒZ`bi b[`X]Y`6YXYi hi b[`XYg` : YghYg`]b`YfUi gZcfXYfbXYb
NY]hYb`"9f`VYgW`f]YV`XUg`K Y]bXcfZ`U`g`Y]bY` ; Y`Y[Yb`Y]hž`VY]`XYf
X]Y` ; Ya Y]bgW`UZh`ini gUa a YbghY`h`"9g`k i fXY`Y]b` ni h]Y`Zgh
VcXYbgh`À`bX][Yg` : Ygh ` [YZY]Yfhž`XUg`X]Y`A YbgW`Yb`YfZ`fYi hY`i bX
ni f`Gh`À`f`_i b[`XYf` ; YgY`g`W`UZh`VY]hfi ["8]Y`ž`gW`[Y_`ØfhY
9XY`ž`fUi `XYg` < YfVghYgž`B`UhU`]Y`@` a dd`ž`i bX`XYf` < YfVghf`]hYf
< i VYfh`J`c[h`k i fXYb`VY]`]\fYb`5i Zhf`hhYb`VY[Y]ghYfh`[YZY]Yfh`
8Uf`ØVYf`\]bUi g`gcf[hY`XUg`6`YW`V`À`gYfei]bhYh`i`6fUgg` :]j Y`ZØf
a i g]_U`]gW`Y`I bhYf`U`hi b[`i bX`Ub]a]YfhY`X]Y`6Ygi W`Yf`ni a
A]hg]b[Yb`hfUX]h]cbY`Yf`J`c`_g`]YXYf`"

9fghUi b`]W`Y`F`ØW`_a Y`Xi b[Yb`i bX`G]W`Yf`Y]h

8]Y`G]W`Yf`Y]h`Ui ZXYa ` : Ygh[Y`À`bXY`k Uf`hf`ch`XYf`[fc» Yb
6Ygi W`YfnU`Yb`[Yk`À`f`Y]ghYh`"Dc`nY]`i bX`X]Y`æ`Ubb]hYf`

VYf]W hYhYb`j cb`Y]bYf`VYfi` \][YbXYb`6]`Ubnž`XU`Yg`_Y]bY
VYgcbXYfYb`J cf_ca` a` b]ggY`[UV`i` bX`X]Y`9]bgUhnU\`Yb`]a
J Yf[`Y]W`ni` UbXYfYb`J YfUbghU`hi` b[Yb`[Yf]b[`V`]YVYb`"@YX][`]W
k`Yb][Y`a` YX]n]b]gW`Y`B`chZ`Y`ž`k`]Y`K` YgdYbgh]W`Y`i` bX
?fY]g`Ui` ZdfcV`Ya` Yž`YfZc`fXYfhYb`<`]ZY" `g[YgUa` h`k`i` fXYb`g]YVYb
DYfgcbYb`]bg`?fUb`_Yb`U`i` g`Y]b[Y`]YZYfhž`k` Ug`ZØf`Y]b`:] Ygh`X]YgYf
; fØ» YbcfXbi` b[`U`g`i` bhYfXi` fW`gW`b]hi]W`VYhfUW`hY`h`k`]fX"

8Y`Y[Uh]cbYb`Ui` g`XYb`DUf`hb`Yfgh`X`hYb`Gc`ch`i` fb`i` bX
: fUb`_Z` fh`C`XYf`k` UfYb`j` cb`XYf`:]Yf`]W`_Y]h]b`<Y]`Vfcb
VYY]bXfi` W`h`9]bY`HY]`bY`a` Yf]b`XYf`?`]k` Ub]g!8Y`Y[Uh]cb`Ui` g
: fUb`_Z` fh`\cV`\Yfj`cfž`XUgg`Y]b`gc`W`Yg:] Ygh`]b`]fYf`GhUXh
i`bXYb`_VUf`k` ÅfYž`k` Ug`X]Y`VYgcbXYfY`5ha`cgd`ÅfY`i` bX`XYb
; Y]gh`XYg`<Y]`Vfcb`bYf`K`Y]bXcfZg`i` bhYfghfY]W`h"

8]Y`6Ygi` W`YfnU\`Yb`]hYb`U`YfX]b[g`i` bhYf`XYa` `GhUXhVU\`bUi` gZU`
XYf`G(`i` bX`XYa` `gW`k` Ø`Yb`K` YhhYfž`k` Ug`XUni` `ZØ`fhYž`XUgg`j`]Y`Y
gd`Å`h`ni` a`:] Ygh`_Ua` Yb`i` bX`XUa`]h`Ui` W`k`Yb][Yf`GdY]gYb
_cbgi` a`]YfhYb`"Hfchn`X]YgYf`<YfUi` gZc`fXYfi` b[Yb`[UV`Yg`Ub[Y
GW`Ub[Yb`VY]a`8]bbYhY!GhUbX` `Y]bYa` `VY`]YVhYb`5b`Ui` Zdi`b`_h
a`]h`Zf]gW`ni` VYfY]hYhYb`gW`k` ÅV]gW`Yb`GdYn]U`]h`Å`hYbž`XYf`j`cb`XYb
6YhfY]VYfb`U`g` `Y]» YghYf`5fVY]hgd`Uhn` `VYgW`f]YVYb`k`i` fXY"

5i`gV`]W`_Ui`Z`X]Y`_ca`a`YbXY`K`cW`Y

8]Y`_ca`a`YbXY`K`cW`Y`\`Å`h]a`<Y]`Vfcb`bYf`K`Y]bXcfZY]b][Yg
VYfY]h`6Ygi` W`Yf`_Ø`bbYb`g]W`_Ui`Z`j`YfgW`]YXYbY`J`YfUbghU`hi`b[Yb
ZfYi`Ybž`XUfi`bhYf`_fYUh]j`Y`K`YhhVYk`YfVY`i`bX`K`Y]bdfcVYb`"5a``%\$`
GYdhYa`VYf`Z]bXYh`Y]bY`j`YfXYW`_hY`K`Y]bdfcVY`ghUhhž`k`Å`fYbX`Ua
%`"GYdhYa`VYf`Y]b`<Uddm`8`Um`a`]h`VYgcbXYfYb`5_h]cbYb
[Yd`Ubh]gh`:] Øf`\Øf!`i`bX`gY`VY]bhf`Å`W`h][hY`A`YbgW`Yb`[]Vh`Yg
Ua`%(`"GYdhYa`VYf`]b`_i`g]j`Y`K`Y]bdfcVYbž`X]Y`Xi`fW`_Y]bY
; YV`Å`fXYbXc`a`YhgW`Yf]b`VY[`Y]hYh`k`YfXYb` `Y]b`_c`ghYbZfY]Yg
5b[YV`chž`XUg`Y`XcW`_Y]bY`5ba`Y`Xi`b[`YfZc`fXYfh`

5VYbXg`Yfk`UfhYh`X]Y`;`ÅghY`Y]b`j`]Y`Z`Å`h][Yg`A`i`g]_dfc[fUa`a`_Ui`Z
a`Y`fYfYb`6Ø`bYbž`a`]h`5i`Zhf]hYb`j`cb`?ØbghYfb`k`]Y`ž`_]Ub
DZØf`hbYf`i`bX`7cj`Yf!6UbXg`"Ni`XYa`k`]fX`X]Y`F`UX]c`Hcb`:,`\$`g`

@ci b[Y`X]Y`6Ygi W\Yf`Ui Z`Y]bY`a i g]_U`]gW\Y`NY]hfY]gY`]b`X]Y` ; \$Yf
>\fY`a]hbY`a Yb``9]bY`[fc»Y`@Y]bk UbXØVYfhfU[i b[`XYf`[fØ» hYb
<]hg`k]fX`ZØf`bcghU`[]gW\Y`Gh]a a i b[`gcf[Yb``: Øf`bZcfa Uh]cbYb
ni `H]W_Yhg`i bX`XYb`J YfUbghU`hi b[Yb`]gh`X]Y`K YVgY]hY
k k k "k Y]bXcfZ`\Y]`Vfcb"XY`X]Y`VYghY`5b`Ui ZghY``Y"

8YhU]`g

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