

< GJ !DfcZ]`J i g_cj]W`? fcUh]gW\ Yf`J YfVUbX
ghY`h`]\bhYf`l bgW\i`Xg[`Ui VYb

8Yf`_fcUh]gW\Y` : i » VU``j YfVUbX`À`h`A Uf]c`J i g_cj]Whfchn
Y]bYf`j Yf`Àb[YfhYb`8cd]b[gdYffY`ZØf`i bgW\i`X][`i bX
i bhYfghØhnhfYW\h]W\Y`GW\ f]hhY"

÷`Y]bYa`ØVYffUgW\YbXYb`GW\ f]hh`Uh`XYf`÷bhYfbUh]cbU`Y
Gdcfh[Yf]W\hg`cZ`f75GŁ`X]Y`8cd]b[gdYffY`ZØf`XYb` : i » VU``gd]Y`Yf
A Uf]c`J i g_cj]W] ca`<Ua Vi f[Yf`GJ`Ui Zj]Yf`X\`fY`j Yf`Àb[Yfh"
K`À`fYbX`j]Y`Y`]b`XYf` : i » VU``k Y`h`X]YgYb`9bhgW\Y]X`U`g
VYgcf[b]gYffY[YbX`Ya`dZ]bXYbž`nY][h`g]W\`XYf`_fcUh]gW\Y
: i » VU``j YfVUbX`<BG`cdh]a`]gh]gW\`i bX`ZYgh`YbhgW\`cggYbž
J i g_cj]Wni`i bhYfghØhnyb" ÷`Y]bYf`9f`_`Àfi b[`Ai » YfhY`XYf
J YfVUbXž`XUgg`g]Y`j cb`XYf`9bhgW\Y]Xi b[`ØVYffUgW\h`gY]Yb`i bX
k Y]hYf\]b`Ub`XYf`l bgW\i`X`XYg`?]W_Yfg[`Ui VYb"

8Yf` : U``J i g_cj]W\Uh`c`Y`K Y`Yb`[YgW\`U[Ybž`gY]h`Yf`&\$&` `XYg
6`i hXcd]b[g`a`]h`9dc`ZØf`gW\i`X][`VYZ`bXYb`k`i fXY`"Ni bÀW\gh`k Uf
J i g_cj]W] ca`Gdcfh[Yf]W\h`XYg`8Yi hgW\Yb` : i » VU``!6i bXYg`fB : 6Ł
a`]h`Y]bYf`nk Y]`À`f][Yb`GdYffY`VY`Y[h`k cfXYbž`VY[]bbYbX
fØW_k]f`_YbX`UV`XYa`%) ""Bcj Ya`VYf`&\$&&"8Yf`&&!`À`f][Y`Y[hY
9]bgdfi W\`[Y[Yb`X]YgY`9bhgW\Y]Xi b[`Y]bž`]b`XYf`<cZbi b[ž`gY]bY
l bgW\i`X`ni`VYk Y]gYb"8cW`X]Y`6Yfi Z b[`k`i fXY`j cb`XYf
BUh]cbU`Yb`5bh]!8cd]b[!5[Ybhi`f`BUXU`gck]Y`XYf`K`Y`h!5bh]!
8cd]b[!5[Ybhi`f`K`UXU`i bhYfghØhnhž`k Ug`ni`f`XfUgh]gW\Yb`9f\Ø`i b[
gY]bYf`GdYffY`Ui Zj]Yf`X\`fY`ZØ`fhY"

Gc`]XUf]h`À`h`j ca`_fcUh]gW\Yb` : i » VU``j YfVUbX

8Yf`_fcUh]gW\Y` : i » VU``j YfVUbX`VYhcbhž`XUgg`Yf`g]W\`[Y[Yb`U`Y
: cfa Yb`j cb`8cd]b[`ja`Gdcfh`Yb[U[]Yfh`"BUW\`XYf`9bhgW\Y]Xi b[

XYg'75G`Yf_`ÀfhY`XYf`<BGž`XUgg`Yf`k`Y]hYf\]b`X]Y`5i`Z_`Àfi`b[`ØVYf`
8cd]b[`i`bhYf`i`»VU``gd]Y`Yfb`i`bhYfghØhnYb`k`YfXY";`Y]W\`nY]h[
_ØbX][`hY`XYf`J`YfVUbX`Ubž`J`i`g_cj`]Wi`bX`XYb`<Ua`Vi`f[`Yf`GJ`VY]
gY]bYb`fYW\`h]W\`Yb`G\`f]hYb`ni`f`K`]YXYf\`YfghY``i`b[`gY]bYf`
l`bgW\`i`X`ni`i`bhYfghØhnYb"

K`]f`g]bX`ZYgh`XUj`cb`ØVYfnYi`[`hž`XUgg`k`]f`A`Uf]c`k`]YXYf`Ui`Z`XYa`
:`i`»VU``d`Uhn`gY\`Yb`k`YfXYb`i`k`Ubb`]a`a`Yf`X]YgYf`F`YW\`hgghfY]h`
YbXYh`ž`gc`X]Y`<c`Zbi`b[`Yb`XYg`<BG``8]YgY`9f_`Àfi`b[`nY][`h`b]W\`h`
bi`f`X]Y`i`bhYfghØhni`b[`ZØf`XYb`Gd]Y`Yfž`gcbXYfb`Ui`W\`XUg`
9b[`U[`Ya`Ybh`XYg`J`YfVUbXgž`XUg`H\`Ya`U`8cd]b[`Yfbgh`ni`b`Y\`a`Yb`
8]Y`U`_hi`Y``Y`G]hi`Uh]cb`_ØbbhY`ZØf`J`i`g_cj`]WUi`W\`Y]bY`7\`UbW\`
XUfghY``Ybž`ni`g`Àhn`]W\`Y`6Yk`Y]gY`ni`gUa`a`Y`b`cXYf`bYi`Y`
5f[`i`a`YbhY`ZØf`gY]bYb`i`U``ni`Z]bXYb"

J`i`g_cj`]W\`XYf`&\$&%`j`cb`<U`Xi`_`Gd`]h`ni`a`i`<GJ`k`YW\`gY`hY`ž`ghY\`h`
]b`Y]bYf`ZØf`]b`\`YfUi`gZcfXYfbXYb`Dcg]h]cb``8]Y`i`bhYfghØhni`b[`
gY]bYg`Y\`Ya`U][`Yb`J`YfY]bg`<U`Xi`_`Gd`]hž`XUg`bUW\`XYf`75G!
9bhgW\`Y]Xi`b[`dcghYhY.`A`Uf]cž`]a`a`Yf`Ub`XY]bYf`GY]hY`ž`gd]Y`h`
YVYbZU``g`Y]bY`k`]W\`h][`Y`F`c``Y`]b`XYf`K`U\`fbY\`a`i`b[`XYg`Gd]Y`Yfg`
i`bX`XYf`Gc`]XUf]h`Àh`]b`X]YgYf`gW\`k`]Yf][`Yb`NY]h"

8cd]b[g_UbXU`Y`]a`i`»VU``

8cd]b[g_UbXU`Y`g]bX`]a`i`»VU``_Y]b`bYi`Yg`D\`Àbca`Yb``a`a`Yf`
k`]YXYf`k`i`fXYb`Gd]Y`Yf`k`Y[`Yb`XYg`J`Yfghc»Yg`[`Y[`Yb`5bh]!8cd]b[`!
FY[`Y`b`VYghfUZh``8Yf`i`U``J`i`g_cj`]W`Y`XcW\`Vf]b[`h`k`Y]hYfY`
8]g_i`gg]cbYb`ØVYf`X]Y`<UbX\`UVi`b[`i`bX`X]Y`9ZY`_hj`]h`Àh`XYf`5bh]!
8cd]b[`!A`U»bU\`a`Yb`a`]h`g]W\``5VYf`X]Y`F`YU`_h]cbYbž`X]Y`XYf`i`U``
Ui`g[`Y`Øgh`\`Uhž`_ØbbhYb`5i`gk`]f`_i`b[`Yb`Ui`Z`X]Y`K`U\`fbY\`a`i`b[`i`bX`
XYb`l`a`[`Ub[`a`]h`8cd]b[`]a`i`»VU``\`UVYb"

8]Y`j`Yf`Àb[`YfhY`GdYffY`j`cb`J`i`g_cj`]W`_ØbbhY`Ui`W\`ni`Y]bYa`
l`a`XYb`_Yb`]a`A`UbU[`Ya`Ybh`j`cb`8cd]b[`Z`À``Yb`ZØ\`fYb``9g`k`]fX`
_`Ufž`XUgg`[`fØ»YfY`HfUbgdUfYbn`i`bX`i`U]fbYgg`]b`XYf`5bk`YbXi`b[`
XYf`F`Y[`Y`b`bch`k`YbX][`g]bX``8Yf`<BG`d`Ubhž`k`Y]hYf\]b`X]Y`
5i`Z_`Àfi`b[`i`bhYf`i`»VU``gd]Y`Yfb`j`cfUbn`i`hfY]VYbž`i`a`
g]W\`Yfni`ghY``Ybž`XUgg`U``Y`6YhY][`hYb`X]Y`?`cbgYei`YbnYb`XYg`

8cd]b[g j YfghY\Yb'i bX'X]Y'F Y[Y'b'fYgdY_h]YfYb"

Ni gÄhn`]W\`_ÖbbhY`X]YgYf': U``XUni`ZØ\ fYbž'XUgg'Gd]Y`Yf'i bX
J YfY]bY`bcW\`gc f[ZÄ`h][Yf'Ui Z']\fY`HfU]b]b[ga`Yh\cXYb'i bX
A YX]_Ua`YbhY`UW\hYb'a ØggYbž'i a`Ä\`b`]W\Y`G]hi Uh]cbYb'ni
j Yfa`Y]XYb"'8Yf'8fi W_`Ui ZX]Y`GdcfhYf'k ÄW\ghž'i a`X]Y`÷hY[f]hÄh
XYg'Gd]Y`g'ni`k U\ fYb'i bX`j YfY]bVUfhY`GhUbXUfXg`Y]bni`U`hYb"

9]b`6`]W_`]b`X]Y`Ni`_i`bZh

8]Y`9bhk`]W_`i`b[Yb'fi bX'i a`A Uf]c`J i g_cj`]Wi bX'X]Y
l bhYfghØhni`b[`gY]bYg`J YfVUbXYg'nY][Ybž'XUgg'XUg'H\Ya`U`8cd]b[
]a`Gdcfh'Ui W\`bUW\`Y]bYa`l fhY]'XYg`75G`b]W\h'[Äbn`]W\
UV[YgW\`cggYb`]gh`J]Y`a`Y\`f'k`]fX'X]Y`5i`gY]bUbXYfgYhni`b[`Xi`fW\
j YfghÄf_hY`fYW\h`]W\Y`A U» bU\`a`Yb'i bX'a`Ö[`]W\Y`bYi`Y
6Yk`Y]ga`]hhY`]b`XYb`_ca`a`YbXYb`÷\`fYb`Zcfh[YZØ\`fh"'8]Y
G]hi Uh]cb`\Uh'XUg`DchYbn]U`ž`k`Y]hfY]W\YbXY`ÿbXYfi`b[Yb`]b`XYf
5bh]!8cd]b[!GhfUH Y[]Y`gck`c\`]b`?fcUh]Yb`U`g`Ui W\`Ui`Z
]bhYfbUh]cbU`Yf`9VYbY`a`]hig]W\`ni`Vf]b[Yb"

F YU_h]cbYb`Ui`g`XYa`i`» VU``i`a`ZY`X

8]Y`9bhgW\Y]Xi`b[`XYg`÷hYfbUh]cbU`Yb`Gdcfh[Yf]W\hg\cZg`f75GŁ
\Uh'b]W\h'bi`f`]b`?fcUh]Ybž'gcbXYfb`Ui`W\`]a`XYi`hgW\Yb`i`» VU``
[fc» Yg`5i`ZgY\Yb`YffY[h`]J YfY]bg_c``Y[Ybž'GdcfhYl`dYfhYb'i bX
Y\Ya`U][Y`DfcZ]gd]Y`Yf`Äi`» YfhYb`g]W\`ni`XYa`l fhY]``J]Y`Y
ZcfXYfhYb`Y]bY`i`a`ZUggYbXYfY`8]g_i`gg]cb`ØVYf`8cd]b[`]a
DfcZ]gdcfh'i bX'X]Y`6YXYi`hi`b[`j`cb`[YfYW\hYb`J YfZU\`fYb"'÷
gcn]U`Yb`A YX]Yb`k`i`fXY`J i g_cj`]WcZi`U`g`C`dZYf`Y]bYg`gmghYa`g
_f]h]g]Yfhž`k`Ä\`fYbX`UbXYfY`Ui`ZX]Y`Bchk`YbX][_Y]h]j`cb`ghfYb[Yb
?cbhfc``Yb`\]bk`]YgYbž'i a`X]Y`÷hY[f]hÄhXYg'Gdcfhg'ni`k U\ fYb"

8]Y`8]g_i`gg]cb'fi bX'i a`J i g_cj`]W`Äggh'g]W\`b]W\h']gc`Yfh
VYhfUW\hYb"'÷`a`a`Yf'a`Y\`f`GdcfhYfž'X]Y`a`]h'Ä\`b`]W\Yb`J`cfk`ØfZYb
cbZfcbh]Yfh]g]bXž'ghY\Yb`]a`F`Ua`dYb`]W\h"'8Yf'8fi W`Ui ZX]Y
J YfVÄbXY`k`ÄW\ghž'hfUbgdUfYbhY`J YfZU\`fYb'ni`YhUV`]YfYb'i bX'X]Y
5h\`YhYb'i a`ZUggYbX`ØVYf`X]Y`a`Ö[`]W\Yb`?cbgYei`YbnYb`j`cb
8cd]b[`Ui`Zni`_`ÄfYb"'8]Yg`]ghVYgcbXYfg`k`]W\h][ž'XU`]b`XYb`YhnhYb

Δ\fYb`Y]bY`F Y)\Y`j cb`8cd]b[!G_UbXU`Yb`]a`Gdcfh`Ubg`@]W\h
_Ua`Ybž`X]Y`XUg`J`Yfhf`Ui`Yb`XYf`²`ZZYbh`]W\`_Y]h`]b`X]Y`ϕhY[f]h`h`XYg
Gdcfhg`]b`: fU[Y`ghY`Yb`"

Dc`]h]gW\`Y`i`bX`[YgY`gW\`UZh`]W\`Y`?`cb`hYI`hY`

8]Y`8]g_i`gg]cb`ØVYf`8cd]b[`]a`Gdcfh`]gh`Yb[`]Yf_bØdZh`a`]h
[YgY`gW\`UZh`]W\`Yb`i`bX`dc`]h]gW\`Yb`5gdY`_hYb`"ϕ`j`]Y`Yb`@`ÀbXYfbž
XUfi`bhYf`Ui`W\`?`fcUh]Yb`i`bX`8Yi`hgW\`UbXž`]gh`XUg`6Yk`i`gghgY]b`ZØf
8cd]b[`i`bX`XYggYb`5i`gk`]f_i`b[Yb`Ui`ZX]Y`;`Ygi`bX\Y]hj`cb
Gdcfh`Yfb`[Ygh]Y[Yb`"Dc`]h]gW\`Y`ϕ]h]Uhj`Yb`i`bX`Dfc[fUa`a`Y`ni`f
Df`Aj`Ybh]cb`j`cb`8cd]b[`k`YfXYb`]a`a`Yf`\`Ai`Z][Yf`X]g_i`h]Yfh`"

ϕ`8Yi`hgW\`UbX`\`Uh`X]Y`B`Uh]cb`U`Y`5bh]!8cd]b[!5[Ybhi`f`fB`585Ł
Dfc[fUa`a`Y`]bg`@YVYb`[Yfi`ZYbž`i`a`5h\`YhYb`ØVYf`X]Y`;`YZU\`fYb
XYg`8cd]b[`Ui`Zni`_`ÀfYb`"8]YgY`Dfc[fUa`a`Y`f]W\`hYb`g]W\`b]W\`h`bi`f
Ub`Dfc`Z]gdcfh`Yfž`gcb`XYfb`Ui`W\`Ub`B`UW\`k`i`W\`ggdcfh`Yfž`i`a`Y`]bY
ZfØ\`nY]h][Y`GYbg]V`]g]Yfi`b[`ni`[Yk`À`\`Y]ghYb`"8Yf`:`c_i`g`]Y[h
XUfUi`Zž`X]Y`5h\`YhYb`ØVYf`X]Y`dchYbn]Y`Yb`[Ygi`bX\Y]h`]W\`Yb
F]g]_Yb`i`bX`X]Y`Yh\]gW\`Yb`8]`Ya`a`UhU`XYg`8cd]b[g`Ui`Zni`_`ÀfYb`"
;`Y]W\`nY]h][`]gh`Yg`k`]W\`h][ž`Y]b`i`bhYfgh`ØhnYb`XYg`l`a`ZY`X`ni
gW\`UZZYbž`]b`XYa`Gdcfh`Yf`g]W\`g]W\`Yf`ZØ\`Ybž`k`Ybb`g]Y`: fU[Yb
cXYf`6YXYb`_Yb`\]bg]W\`h`]W\`8cd]b[`i`bX`XYf`Y][YbYb`@]ghi`b[
\`UVYb`"

5`_hi`Y`Y`GhUh]gh]_Yb`ni`a`H\`Ya`U`8cd]b[

@Ui`h`XYa`K`cf`X`5bh]!8cd]b[`5[YbWm`fK`585Ł`k`i`fXYb`]a`Δ\`f
&\$\$&&`k`Y`hk`Y]h`ØVYf`" `\$\$\$`8cd]b[!DfcVYb`]b`j`YfgW\]YXYbYb
GdcfhUfhYb`Yb`h`b`c`a`a`Yb`"8]Y`8i`fW\`ZØ\`fi`b[`X]YgYf`HYghg`nY][hž
XUgg`8cd]b[ØVYfk`UW\`i`b[`b]W\`h`bi`f`Ui`ZX`Ya`DUd]Yf`ghY`\`hž
gcb`XYfb`U`_h]j`l`a`gY`hni`b[`Z]b`XYh`"J`cb`XYb`[YhYghYhYb`5h\`YhYb
k`i`fXYb`Y`hk`U`%a`d`cg]h]j`Ui`Zj`YfV`chYbY`Gi`VghUbnYb`[YhYghYhž`k`Ug
X]Y`<`YfUi`gZc`fXYfi`b[Yb`i`bhYfghfY]W\`hž`a`]h`XYbYb`Gdcfhj`YfV`Àb`XY
i`bX`!U[Ybhi`fYb`_cb`Zfc`bh]Yfh`g]bX`"

9]bY`l`a`ZfU[Y`i`bhYf`5h\`YhYbž`X]Y`&\$\$&&`j`cb`XYf`K`585
Xi`fW\`[YZØ\`fh`k`i`fXYž`Yf[UVž`XUgg`a`Y`\`f`U`g`*`\$i`XYf`6Y`ZfU[hYb

XYf'A Y]bi b['k UfYbž'XUgg'X]Y'8cd]b[_cbhfc``Yb'Yfbgh'[Ybca a Yb
k YfXYb'gc``hYb'i bX'fY[Y'a Å»][Y'HYghg'bcchk YbX]['g]bXž'i a
: U]fbYgg'ja 'Gdcfh'ni '[Yk Å\`f`Y]ghYb"8]YgY'8UhYb'gd]Y[Y`b`X]Y
ghY][YbXY'GYbg]V]'g]Yfi b['i bhYf'Gdcfh`Yfb`k]XYf'i bX`VY_fÅZh][Yb
X]Y`Bchk YbX][_Y]hž'8cd]b['U`g`Yfbgh\UZhYg`DfcV`Ya 'ja 'Gdcfh
Ubni [Y\Yb"

8YhU]`g

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