

J Yfa]gghYf'5`]'5VXi ``U\`NYbi .`Dc`nY]
V]hhYh'i a `<]bk Y]gY`]b`?cV`Ybn

8]Y`Dc`nY]'?cV`Ybn`gi W`h`bUW`XYa`(`&!`Å\`f][Yb`5`]
5VXi ``U\`NYbi ž]Yfa]ggh`Ui g`Y]bYf`5gmi bhYf`_i bZh`
<]bk Y]gY`YfVYhYb"

J cb`XYf`FYXU_h]cb

8]Y`Dc`nY]'b`?cV`Ybn`\Uh`Y]bY`U_h]j Y`Gi W`Y`bUW`Y]bYa
(`&!`Å\`f][Yb`A`Ubb`Ui Z[Ybca`a`Ybž`XYf`gY]h`XYa`ZfØ`Yb`5VYbX`XYg
%(`" `Bcj`Ya`VYf`&\$&'`j`Yfa`]ggh`k`fX``5`]'5VXi ``U\`NYbi ž
i`fgdfØb[`]W`Ui`g`Gmf]Yb`ghUa`a`YbXž`YVh]b`Y]bYf
5gm`VYk`YfVYfi`bhYf`_i`bZh]b`?cV`Ybnž`i`bX`gY]bY`5Vk`YgYb`Y]h
VYfY]hYh`XYb`6Y\`ØfXYb`Gcf[Yb`"Gc`W`Y`J`Yfa`]gghYbZ`Å`Y`g]bX`ghYhg
Y]bY`<YfUi`gZcfXYfi`b[`ZØf`X]Y`Dc`nY]ž]bgVYgcbXYfY`k`Ybb`Yg
<]bk Y]gY`Ui`Z`Y]bY`a`Ø[`]W`Y`\`]ZcgY`@U[Y`XYg`6Yhfc`ZYbYb`[`]Vh"

5`]'5VXi ``U\`NYbi ž[YVcfYb`Ua`%)`" `Bcj`Ya`VYf`%-`,`%]b`5`\hUf]bž
\Uh`Ui`h`æZcfa`Uh]cbYb`XYf`Dc`nY]'Ua`5VYbX`[Y[Yb`&&.`\$`I`\f
X]Y`I`bhYf`_i`bZh]j`Yf`UggYb``9f`_ØbbhY`g]W`a`Ø[`]W`Yfk`Y]gY`]b
Y]bYa`VYgcf[b]gYffY[YbXYb`Ni`ghUbX`VYZ]bXYbž`k`Ug`X]Y
8f]b[`]W`_Y]h`XYf`Gi`W`Y`Yf\`Ø`h`æ`gVYgcbXYfY`X]Y`I`a`[YVi`b[Ybž
]b`XYbYb`Yf`]b`XYf`J`Yf[Ub[Yb`Y]h[YgY`Yb`k`i`fXYž`g]bX`bi`b`]a
:`c`_i`g`XYf`9fa`]h`i`b[Yb``8]Y`: Yghi`b[`9`\fYbVfY]hghY]b`i`bX`X]Y
i`a`]Y[YbXYb`K`U`X[YV]YhY`g]bX`C`fhYž`Ub`XYbYb`NYbi`c`Zh`NY]h
j`YfVfUW`h`\`UVYb`gc`""

6YgW`fY]Vi`b[`XYg`J`Yfa`]gghYb

8]Y`6YgW`fY]Vi`b[`j`cb`5`]'5VXi ``U\`NYbi`_ØbbhY`YbhgW`Y]XYbX
ZØf`X]Y`YfZc`[fY]W`Y`5i`ZZ]bXi`b[`gY]b``9f`\Uh`Y]bY`?ØfdYf[fØ`Y`j`cb

Yhk U`%+' `Wá `i bX`Y]bY`_fÅZh][Y`GhUhi f``5i ZÅ``][`]gh`Y]b
6Ui W`UbgUhnž`gW`k UfnY`< UUFY`i bX`Y]b`6Ufhž`k Å`fYbX`Y]bY`B UfVY
]a`j`c fXYfYb`< U`gVYfY]W`Ui Z`Y]bY`ZfØ`YfY`C dYfUh]cb`>`bXYi`hYh"
Ni a`i`NY]hdi b`_h`gY]bYg`J`YfgW`k`]bXYbg`hfi`[`Yf`Y]b`k`Y]» Yg`H!G\`]fhž
XUg`a`]h`nk`Y]`VfUi`bYb`GhfY]ZYb`j`Yfn]Yfh`k`Ufž`gW`k`UfnY
æ[[`]b[`cgYb`gck`]Y`gW`k`UfnY`GUbXU`YhYb``9g`k`]fX`XUfUi`Z
`b[`Yk`]YgYbž`XUgg`gc`W`Y`8YhU]`g`VY]`XYf`Gi`W`Y`]a`a`Ybg`>`ZfY]W`
gY]b`_ÖbbYb"

8]Y`Dc`]nY]`fi`Zh`X]Y`6Yj`Ö`_Yfi`b[`XUni`Ui`Zž`Ui`Za`Yf_gUa`ni`gY]b"
K`Ybb`Ya`UbX`5`]5VXi`U`NYbi`UbhfYZZYb`gc`hYž`k`]fX`i`a
i`a`[`Y`YbXY`?`cbhU`_hUi`ZbU`a`Y`a`]h`XYf`?`f]a`]bU`dc`]nY]`?`cV`Ybn
i`bhYf`XYf`HY`Yzc`bbi`a`a`Yf`\$`&`*`%`-`&`%)`*`"``-\$`cXYf`Y]bYf`UbXYfYb
Dc`]nY]X]YbghghY`Y`[`YVYhYb``>XY`f`bZcfa`Uh]cb`_ÖbbhY`Y]bYb
k`YgYb`h]W`Yb`6Y]hfU[`ni`f`5i`Z`_Åfi`b[`XYg`J`Yfa`]gghYbZU`g`Y]ghYb
i`bX`Y`ZYbž`XYb`A`Ubb`g]W`Yf`ni`fØW`ni`Vf]b[`Yb"

8 f]b[`]W`_Y]h`XYf`Gi`W`Y`

8]Y`I`a`gh`ÅbXYž`i`bhYf`XYbYb`NYbi`j`Yfa`]ggh`k`]fXž`gW`ÅfZYb`XUg
5i`[`Yba`Yf`_`XYf`9fa`]h`h`Yf``8]Yg`]gh`b]W`h`bi`f`Y]b`5i`Zfi`Zni`f
A`]h`]\`ZYž`gcbXYfb`Ui`W`Y]b`<`]bk`Y]g`XUfUi`Zž`k`]Y`k`]W`h][`Yg`]ghž`]b
gc`W`Yb`G]hi`Uh]cbYb`fUgW`ni`U`bXY`b``8Yf`K`Y[`ZU`j`cb
bZcfa`Uh]cbYb`i`bX`Y]b`_`Åb[`YfYg`J`Yfk`Y]Yb`]b`XYf`B`Uhi`f`_ÖbbhYb
ØVYf`XUg`K`c`VYZ]bXYb`XYg`A`UbbYg`Yb`hgW`Y]XYb``8]Y`Dc`]nY]`U`h
Ui`W`VYf]W`hYhž`XUgg`NYbi`_`Åi`Z][`C`fhY`VYgi`W`hž`X]Y`dchYbn]Y`
[`YZ`Å`f`]W`gY]b`_ÖbbYbž`]bgVYgcbXYfY`k`Ybb`Ya`UbX`b]W`h][`i`h`ni
:`i`»`cXYf`]b`Y]bYf`j`Yfk`]ffhYb`Gh]a`a`i`b[`]gh"

I`a`XYb`ÖZYb`h]W`Yb`8fi`W`_`Ui`ZfYW`hni`Yf`U`hYbž`k`YfXYb
bZcfa`Uh]cbYb`ØVYf`XYb`J`Yfa`]gghYb`Ui`W`ØVYf`X]Y`gcn]U`Yb
A`YX]Yb`j`YfVfY]hYh`Dc`]nY]`i`bX`DfYggY`c`ZYbž`XUgg`X]Yg`X]Y
K`U`fgW`Y]b`]W`_Y]h`Yf`_`Ø`hž`XUgg`NYbi`gW`bY``[`YZ`bXYb`k`]fX``9g
nY][`h`g]W`ž`XUgg`X]Y`Ni`gUa`a`YbUfVY]h`nk`]gW`Yb`Dc`]nY]`i`bX
A`YX]Yb`Yb`hgW`Y]XYbX`]ghž`i`a`DfcV`Ya`Y`ni`_`ÖgYbž`X]Y]b`XYf
;`YgY`gW`UZh`c`Zh`ØVYfgY`Yb`k`YfXYb"

Ni`g`Åh`]W`Y`bZcfa`Uh]cbYb`g]bX`ØVYf`X]Y`DfYggYghY`Y`XYg

Dc`]nY]dfÅg]X]i a g?cV`Ybn`Yf\`h]W`"8]Y`Ni ghÅbX][Yb`ghY\Yb`
YXYfnY]h`VYfY]hž`i a `5i g_i bZiØVYf`XYb` : U``ni `[YVYb``8]Y
?cbhU_hXUhYb`g]bX`k]Y`Zc`[h`HY`YZcb]gW`i bhYf`\$&*\$%`!&\$%,
cXYf`dYf`9!A U]`ØVYf`dd_cV`Ybn`dfYggY4 dc`]nY]"f`d"XY`"

9]b`b`c`h`k`Y`b`X][Y`f`5`i`Z`f`i`Z`n`i`f`A`]h` \]`ZY

9g]ghj`cb`YggYbn]Y`Yf`6YXYi hi b[žVY]j`Yfa`]gghYb`DYfgcbYb`
nØ][[`ni` \UbXYb``8]Y`Dc`]nY]`gYhnh`[fc»Y`<cZbi b[`]b`X]Y
5i Za Yf_gUa`_Y]hi bX`l bhYfghØhni b[`XYf`6Yj`Ò`_Yfi b[``8]Y
BYhmk`Yf`_Y`XYf` ; Ya`Y]bgW`UZh`_ÒbbYb`Y]bYb`k`Yfhj`c``Yb`6Y]hfU[
`Y]ghYbž`]bXYa`g]Y`<]bk`Y]gY`ØVYf`G]W`hi b[Yb`j`cb`5`]`5VXi` ``U\`
NYbi`k`Y]hYf[YVYb``>XYf`6Y]hfU[ž`>XY`G]W`hi b[`_Ubb`
YbhgW`Y]XYbX`gY]b``&Y]bYf`NY]hž`]b`XYf`A`YbgW``W`_Y]hi bX`
A`h[YZØ\` `[YZfU[h`g]bXž`]gh`Yg`k`]W`h][ž`XUgg`k`]f`i`bg`[Ya`Y]bgUa`
ZØf`XUg`K`c`\`j`cb` : fYi`bXYb`i`bX`B`UW`V`Ufb`Y]bgYhnYb`"

<]bhYf[fi bX]bZcfa Uh]cbYb`ni f`G]hi Uh]cb`j`cb` 5gm`VYk`YfVYfb`]b`8`Yi`hgW` `Ub`X`

8]Y`5gm`g]hi`Uh]cb`]b`8`Yi`hgW` `Ub`X`]gh`Y]b`_ca`d`Yi`Yg`H\Ya`Už`XUg`
gck`c`\`dc`]h]gW`Yž`gcn]U`Y`U`g`Ui`W`k`]fhgW`UZh`]W`Y`5gdY`_hY`
i`a`ZUggh`B`UW`X`Ya` : `ØW`h]b[gni`ghfca`UV`&\$%)`]gh`X]Y`5bnU\`
XYf`5gm`VYk`YfVYf`[Ygh]Y[Ybž`k`Ug`ni`Y]bYf`J]Y`nU\`j`cb`
<YfUi`gZcfXYfi`b[Yb`ZØf`X]Y`5i`ZbU\`a`YY]b]f]W`hi`b[Ybž`X]Y`c`_U`Y`b`
?ca`a`i`bYb`gck`]Y`XYb`6Yhfc`ZYbYb`gY`Vgh`ZØ\`fhY``&`j`]Y`Y`b`
l`bhYf`_Øb`ZhYb`g]bX`X]Y`6YX]b[i`b[Yb`c`Zh`VYYb[h`i`bX`X]Y`
&hY[fUh]cb`]b`X]Y` ; YgY`gW`UZh`ghY``h`Y]bY`g][b]Z`_Ub`hY`
<YfUi`gZcfXYfi`b[`XUf`"

&gVYgcbXYfY`ja`<]bV`]W`_Ui`ZX]Y`dgmW`]gW`Y` ; Ygi`bX`Y]h]j`cb`
5gm`VYk`YfVYfb`]gh`X]Y`G]hi`Uh]cb`_f]h]gW`"6Yf]W`hY`nY][Ybž`XUgg`
9]bgUa`_Y]hž`J`Yf`i`gh`XYg`<Y]a`Uh`Ub`XYg`i`bX`l`bg]W`Yf`Y]h`ØVYf`X]Y`
Ni`_i`bZh`\`Åi`Z[`ni`Ya`ch]cb`U`Y`b`i`bX`dgmW`]gW`Yb`6Y`Ughi`b[Yb`
ZØ\`fYbž`X]Y`b]W`h`gY`hY`b`ni`J`Yf`U`hY`bgUi`ZÅ``][_Y]hYb`ZØ\`fYb`
_ÒbbYb`` ; Ya`Å»`Y]bYf`Ghi`X]Y`XYg`6i`bXYgUa`hYg`ZØf`A`][fUh]cb`i`bX`
 : `ØW`h]b[Y`f`6`5A` : E`VYf]W`hY`b`j`]Y`Y`5gm`gi`W`Yb`XY`ØVYf`Y`b[ghY`

i bX`8YdfYgg]cbYbž`k Ug`Ui W`5i gk]f_i b[Yb`Ui Z]\fY`A cV]`hÅh
i bX`]\f`J Yf\U`hYb`]b`XYf`bYi Yb`l a [YVi b[`Uh"

GhUh]gh]_Yb`ni f`5gm`VYk YfVYfi bhYfVf]b[i b[

5_hi Y`Y`GhUh]gh]_Yb`j YfXYi h]W`Yb`X]Y`< YfUi gZcfXYfi b[Ybž`XYbYb
g]W`X]Y`l bhYfVf]b[i b[`i bX`ϕhY[fUh]cb`j cb`5gm`VYk YfVYfb
[Y[YbØVYfg]Y`h"@Ui h`XYa `6i bXYgUa h`ZØf`A][fUh]cb`i bX
: `ØW`h]b[Y`f65A : L[UV`Yg`&\$&&`a Y`f`U`g`&\$`\$`\$`\$`bYi` [YghY`hY
5gm`UbhfÅ[Y`"8]Y`l bhYf_ØbZ`hYž]b`XYbYb`5gm`VYk YfVYf`YVYbž`g]bX
cZiØVYfVY`Y[hž`k Ug`ni`Y]bYf`Yf\Ø`hYb`5bZ`][_Y]h`ZØf`?cbZ]_hY
i bX`UbXYfY`DfcV`Ya Y`ZØ`fYb`_Ubb"

9]b`ni gÅhn`)W`Yf`5gdY`h]gh`X]Y`F c`Y`j cb`gcn]U`Yb`BYhmk Yf_Yb
i bX`dgmW`c`c[]gW`Yf`l bhYfghØhni b["Ghi X]Yb`nY][Ybž`XUgg
5gm`VYk YfVYfž`X]Y`Ni [Ub[`ni`gcn]U`Yb
l bhYfghØhni b[gbYhmk Yf_Yb`UVYbž`Y]bY`Ø`YfY`@VYbgei U`hÅh
YfZ\`fYb`i bX`VYggYf`]bhY[f]Yfh`k YfXYb`_ØbbYb" `a` ; Y[YbgUhn
XUni`Yf`YVYb`X]Y`Yb][Ybž`X]Y`]gc`Yfh`YVYbž`cZiGW`k]Yf][_Y]hYb
VY]`XYf`5bdUggi b[`i bX`ϕhY[fUh]cb`]b`X]Y` ; YgY`gW`UZh"

9g]gh`k]W`h][ž`XUgg`X]Y`6Y\ØfXYb`i bX`Cf[Ub]gUh]cbYb`[YY][bYhY
A U»bU`a Yb`Yf[fY]Z]bž`i a`XUg`K c`\VYZ]bXYb`i bX`X]Y`G]W`Yf`Y]h
j cb`5gm`VYk YfVYfb`ni` [Yk`Å`f`Y]ghYb`"8]Yg`[Y`h`ØVYf`X]Y`fY]bY
l bhYfVf]b[i b[`]bUi g`i bX`i a`ZUggh`Ui W`6]`Xi b[gUb[YVchY
gck]Y`dgmW`c`c[]gW`Y`l bhYfghØhni b[ž`i a`XYb
< YfUi gZcfXYfi b[Ybž`X]Y`a`]h`XYf`5gm`gi W`Y`Y]b`Yf[Y`Ybž`VYggYf
VY[Y[bYb`ni`_ØbbYb"

: Øf`k Y]hYfY`ϕZcfa`Uh]cbYb`ØVYf`X]Y`@U[Y`XYf`5gm`VYk YfVYf`]b
8Yi hgW`UbX`VYgi W`Yb`G]Y`X]Y`K`YVg]hY`XYg`6i bXYgUa`hYg`ZØf
A][fUh]cb`i bX` : `ØW`h]b[Y"

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