

9bXY`Y]bYf`ÿfU. : i » [Àb[YfVfØW_Y`ØVYf XYb`Hk YY`VÀ_Y`k]fX`UV[Yf]ggYb

B UW`) \$` ð\fyb`k]fX`X]Y`a UfcXY` : i » [Àb[YfVfØW_Y`ØVYf
XYb`Hk YY`VÀ_Y`]b`C`XYbVi f[`]a `5i [i gh&\$&(`UV[Yf]ggYb"

þ`C`XYbVi f[`ghY`hY]bY`a Uf_UbhY` : i » [Àb[YfVfØW_Y`VYj`cf`Y]bYf
YbhgWY]XYbXYb`K`YbXY. `BUW`) \$` ð\fyb`k]fX`X]Y`&&`A`YhYf`Ub[Y
<c`nVfØW_Y`žX]Y`XYb`K`UggYfni [`Hk YY`VÀ_Y`]a [`Y]W`bUa] [Yb
GhUXhY]`ØVYfei`Yfž`VU`X`UV[Yf]ggYb" `GW`cb`gY]h`8YnYa`VYf`&\$&&
]gh`g]Y` [YgW`cggYb`ž`k`Y]`X]Y`G]W`Yf`Y]h`ZØf` : i » [Àb[Yf`b]W`h`a`Y`f
[Yk`À`f`Y]ghY`h]gh"

8]Y`6fØW_Y`žX]Y`i`fgdfØb[`]W`%-`+&`YfVUi`h`i`bX`&\$`\$` `ØVYfUfVY]hY`h
k`i`fXY`ž`U`h`gY]h]`fYf`G`W`Y`Y`»`i`b[`ZØf`nU`fY]W`Y`8]g`_i`gg]cbYb
[Ygc`f[h" `8]Y`6fØW_Y`]gh`gc`a`UfcXY`ž`X`Ugg`Y]bY`G`Ub]Yfi`b[`j`Y`ni
hY`i`Yf`k`Å`fY`ž`Yf`_`À`fh`ð`b`6`Yfb`Uh`ž`@Y]hYf`XYg` : UW`X]YbghYg
H]Y`Z`V`Ui` "9f`ZØ[h`]\bni`ž`X`Ugg`XYf`5`Vf]gg`X]Y`_c`ghYb[Øbgh] [ghY
@Øgi`b[`ZØf`X]Y`GhUXh]gh`ž`X]Y`ZØf`X]Y`j`Yf`_Y`f`gg]W`Yf`Y]h
j`Yf`Ub`hk`c`fh]W`]gh" `8]Yg`nY][`h`ž`k`Y]Yfb`gh`X]Y`GhUXh`C`XYbVi`f[`X]Y
G]W`Yf`Y]hgVYXYb`_Yb`VY`UbXY`h"

8YhU]`g`ni`a`5Vf]gg

; Yd`Ubh]gh`XYf`5Vf]gg`XYf`6fØW_Y`]a`5i [i gh&\$&("5i`W`k`Ybb
X]Y`5VVfi`W`UfVY]hYb`b]W`h`c`\bY`k`Y]hYfYg`b`ch`k`YbX][`YfgWY]bYbž
]gh`ZØf`X]Y`GhUXhY]b`BYi`V`Ui`Ub`X]YgYf`GhY`Y`b]W`h`j`cf[YgY`Y`b"
8]Y`X]fY`_h`Ub[fYbnYbXY`U`hYfb`Uh]j`Y`F`ci`hY`ZØ`f`h`Yb`h`Ub[`XYf
GhU`»`Y`5a`Hk`YY`VÀ_Y`f`GYY`i`bX`Yfa`Ø[`]W`h`XYb`X]fY`_hYb
Ni [Ub[`ni`a`VY]YVhYb`K`UbXYfk`Y[`fi`bX`i`a`XYb`Hk`YY`VÀ_Y`f
GYY`ž`gU[h`6Yfb`Uh`i`bX`VY`h`cb`h`X]Y` [i`hY`9ffY]W`V`Uf`_Y]h`Ui`W`c`\bY
X]Y`6fØW_Y"

8]Y'9bhgWXY]Xi b[ž'X]Y': i » [Àb[YfVfØW_Y'UV[Yf]ggYb'k YfXYb'gc'ž
k]fZh'Y]b][Y': fU[Yb'Ui Z'NY][h'g]Y'b]W'h'Ui W'Y]bYb
h]YZf'Y[YbXYb'HfYbX']b'XYf' ðZfUghfi _hi f'XYf'GhUXh3'J]Y'Y'À'hYfY
6Ui k Yf_Y'VYXØfZYb'a]hhYfk Y]Y'Xf]b[YbX'XYf', VYfdfØZi b[']b
6Yni ['Ui Z'\fY'G]WXYf\Y]h'i bX'Bi hnVUf_Y]h''8 Ug'6Y]gd]Y'XYf
Hk YY'VÀ_Y!6fØW_Y'_ØbbhY'UbXYfY'?ca a i bYb'ni a 'BUWXYb_Yb
UbfY[Ybž'k]Y'k]W'h]['fY[Y'a À»][Y'K Ufhi b[Yb'i bX'l d[fUXYg
g]bX"

2 ZZYbh']WXY'FYU_h]cbYb'i bX'5i gV`]W_

2 ZZYbh']WXY'FYU_h]cbYb'Ui Z'X]Y
GWX`Y» i b['XYf'6fØW_Y.'K À\fybX'Y]b][Y'5bk c\byf'X]Y
GWX`Y» i b['U'g'bc'hk YbX]['Ubgy\Ybž'VYXUi Yfb'UbXYfY'X]Y'J Yf'i gh
Y]bYf'VY`Y]VhYb'5V_Øfni b["'Hfchn'X]YgYf'A Y]bi b[Yb'V'Y]Vh'X]Y
GhUXh'i bYfgW'ØhhYf']WXY'VY']\fYf'9bhgWXY]Xi b[. 'G]WXYfYf'J Yf_Y\ f
ZØf': i » [Àb[Yf'\Uh'J cffUb["'8]Yg'ZØ\fh'ni f': fU[Yž'k]Y'XYf'5Vf]gg
j cb'6fØW_Yb']b'XYf'Ni _i bZh'VY\UbXY'h'k YfXYb'_ØbbhY'i bX'cV
[YbØ[YbX'5'hYfbUh]j Yb'VYfY]hghY\Yb"

8]Y'GhUXh'V]YhYh'a]h'XYf'VYbUW'VUfhYb'5i gk Y]W'ghfYW_Y'Y]bY
@Øgi b['Ubž'X]Y'X]Y': i » [Àb[Yf'k Y]hYf\]b'g]WXYf'Xi fW'X]Y'; Y[YbX
ZØ\fh''8]Y'G]hi Uh]cb'nY][h'Ui W'ž'XUgg'XYf': c_i g'Ui Za cXYfbYfY
i bX'g]WXYfY'@Øgi b[Yb'[Y'Y[h'k YfXYb'a i ggž'k Ybb'Yg'i a '6fØW_Yb
i bX'À\ b`]WXY' ðZfUghfi _hi fdfc'Y_hY' [Y\h"

8Yf': U'XYf': i » [Àb[YfVfØW_Y'ØVYf'XYb'Hk YY'VÀ_Y']gh'Y]b
k Y]hYfYg'6Y]gd]Y'XUZØfž'k]Y'k]W'h]['Yg']ghž'VYghY\YbXY
ðZfUghfi _hi fYb'fY[Y'a À»]['ni 'ØVYfdfØZYbž'i a 'X]Y'G]WXYf\Y]h'XYf
6Øf[Yf'ni ' [Yk À\ f'Y]ghYb''5i W'k Ybb'X]YgY'6fØW_Y'VU'X
; YgW]W'hY']ghž'V'Y]Vh'X]Y': fU[Y'bUW'XYf'Ni _i bZh'XYf'A cV]]h'À'h]b
C'XYbVi f['i bX'k Ug'g]Y'ZØf'\fY'6Øf[Yf'VYfY]h\À'h"

8]Y'5V'k Y]gi b['XYf'6Ui UbhfÀ[Y'ZØf'BYi VUi hYb'Ub'XYf' ['Y]WXYb
GhY''Y'_ØbbhY''Ub[Zf]gh]['ni 'Y]bYa 'l a XYb_Yb']b'XYf
GhUXh'j Yfk U'hi b['ZØ\fybž'k Ug'X]Y'J Yf_Y\fgd`Ubi b['UbVY'Ub[h'' ð
XYf\Yi h][Yb'NY]hž']b'XYf'l a k Y'hVYk i gghgY]b'i bX'6Øf[Yfb'À\Y
]a a Yf'k]W'h][Yf'k YfXYbž']gh'Yg'YbhgWXY]XYbXž'Ui W'X]Y

6YXØfZb]ggY`XYf`i » [Åb[Yf`Yfbghni `bY\`a Yb`i bX`g]WXYfYž
a cXYfbY`5`hYfbUhj] Yb`ni `V]YhYb"

8]Y`D`ÅbY`ZØf`XYb`5Vf]gg`XYf`6fØW`Y`a Ub]ZYgh]YfYb`gca`]h`b]W`h
bi`f`Y]b`9bXYž`gcbXYfb`_Øb`b`hYb`Ui`W`XYf`6Y[]bb`b`Yi`Yf`5bg`Åh`nY
]b`XYf`J`Yf`_Y`f`gd`Ubi`b[`XYf`GhUXh`C`XYb`Vi`f[`gY]b"

8]Y`9b`hk`]W`_`i`b[`XYf``b`ZfUghfi`_`hi`f`]a
GhUXhhY]`Hk`YY`V`Å`_`Y

«a`@`Ui`ZY`XYf`Y`h`h`Yb`nk`Y]`»\`fnY`b`hY`\`Uh`g]W`X]Y`b`ZfUghfi`_`hi`f`]a
GhUXhhY]`Hk`YY`V`Å`_`Y`Yf`\`YV`]W`j`Yf`Åb`XYf`h`8]Y`GhUXh`C`XYb`Vi`f[
]bj`Y`gh]Y`fh`Y]b`j`Y`fg`W`j]Y`XYb`Y`D`fc`Y`_`h`Y`ž`i`a`X]Y`@`Y`V`Y`b`gei`U`]h`Å`h`X`Y`f`
6Yk`c`\`b`Y`f`ni`Y`f`\`Ø`\`Yb`i`b`X`X]Y`J`Y`f`_`Y`\`fgg]W`XYf`\`Y]h`ni`j`Y`f`V`Y`gg`Y`fb`
B`U`W`X`Y`b`6`Y`f]W`h`Y`b`X`Y`f`GhUXh`j`Y`fk`U`hi`b[`g]b`X`]b`X`Y`b`Y`h`h`Y`b`
»\`f`Y`b`n`U`\`f`Y]W`Y`G`h`f`U»`Yb`i`b`X`Ø`Z`Y`b`h`]W`Y`D`Å`h`Y`a`c`X`Y`fb]g]Y`fh`
k`c`f`X`Y`b`"8]Y`g`Y`A`U»`b`U`\`a`Y`b`n]Y`Y`b`X`U`f`Ui`Z`U`V`ž`i`»[`Å`b[`Y`f`i`b`X`
F`U`X`Z`\`f`Y`f`ni`g`W`Ø`h`n`Y`b`i`b`X`X]Y`9`f`f`Y]W`V`U`f`_`Y]h`j`c`b`D`U`f`_`U`b`U[`Y`b`
i`b`X`:`f`Y]n`Y]h`a`Ø[`]W`_`Y]h`Y`b`ni`i[`Y`k`Å`\`f`Y]g`h`Y`b"

9]b`k`Y]h`Y`f`Y`f`5`gd`Y`_`h`ž`X`Y`f`\`Å`i`Z[`Ø`V`Y`fg`Y`\`Y`b`k`]f`X`ž`]g`h`X]Y`9`f`\`Ø`i`b[
X`Y`f`6`Y`j`Ø`_`Y`fi`b[`]b`X]Y`g`Y`a`GhUXhhY]`"A`]h`k`U`W`g`Y`b`X`Y`f`
9]b`k`c`\`b`Y`fn`U`\`g`h`Y][`h`Ui`W`X`Y`f`6`Y`X`U`f`Z`U`b`g]W`XYf`Y`b`
J`Y`f`_`Y`\`fg]b`Z`f`U`ghfi`_`hi`f`Y`b`"J]Y`Y`5`b`k`c`\`b`Y`f`bi`h`n`Y`b`X]Y`
K`U`b`X`Y`fk`Y[`Y`i`b`X`F`U`X`k`Y[`Y`ž`i`a`g]W`Z`c`f`h`ni`V`Y`k`Y[`Y`b`ž`k`U`g`X]Y`
B`c`h`k`Y`b`X][`_`Y]h`g]W`XYf`Y`f`6`f`Ø`W`_`Y`b`i`b`X`:`i`»[`Å`b[`Y`f`Ø`V`Y`fk`Y[`Y`
i`b`h`Y`f`gh`f`Y]W`h"

J`Y`f`_`Y`\`fgg]W`XYf`\`Y]h`i`b`X`Ø`Z`Y`b`h`]W`Y`Y`Y`g`i`b`X`\`Y]h`

J`Y`f`_`Y`\`fgg]W`XYf`\`Y]h`]gh`Y]b`n`Y`b`h`f`U`Y`g`5`b`]Y[`Y`b`]b`X`Y`f`
GhUXh`d`U`bi`b[`ž`]b`g`V`Y`g`c`b`X`Y`f`Y`]b`K`c`\`b[`Y`V]Y`h`Y`b`"8]Y`9`b`h`g`W`X]Y`Xi`b[
ZØf`XYb`5Vf]gg`XYf`a`U`fc`XYb`6fØW`_`n`Y][`h`Y]b`6Yk`i`g`gh`g`Y]b`ZØf`X]Y`
B`c`h`k`Y`b`X][`_`Y]h`ž`Ø`Z`Y`b`h`]W`Y`D`Å`h`Y`g`c`ni`i[`Y`gh`U`h`Y`b`ž`X`U`gg`g]Y`
g]W`XYf`Y`6Y[`Y[`bi`b[`gf`Å`i`a`Y`V]Y`h`Y`b`"8]Y`GhUXh`C`XYb`Vi`f[`\`Uh`g]W`
]b`X`Y`b`Y`h`h`Y`b`»\`f`Y`b`U`_`h]j`Y`f`i`a`X]Y`I`a`g`Y`h`ni`b[`j`c`b`A`U»`b`U`\`a`Y`b`
ni`f`J`Y`f`V`Y`gg`Y`fi`b[`X`Y`f`J`Y`f`_`Y`\`fgg]W`XYf`\`Y]h`V`Y`a`Ø`\`h`"9]b`6Y]gd]Y`
X`U`ZØf`]gh`X`Y`f`F`Ø`W`_`V`U`i`j`c`b`Y`Z`\`f`Y`b`gh`Y`Y`b`]a`G`h`f`U»`Y`b`j`Y`f`_`Y`\`f`

i bX`X]Y`9]bZØ\fi b[`j cb` ; YgWk k]bX][_Y]hgVY[fYbni b[Yb`]b
K c\b[YV]YhYb``8]YgY`9bhk]W_`i b[Yb`g]bX`b]W h`bi f`ZØf`X]Y
J Yf_`Y\fgg]Wk Yf\Y]h`gcbXYfb`Ui Wk `ZØf`X]Y`U``[Ya`Y]bY`ÒZYbh`]Wk Y
; Ygi bX\Y]hj cb`6YXYi hi b[žXYbb`g]Wk YfY`K Y[Y`Ub]a`]YfYb
6Øf[Yf`XUni ž`a`Y`f`ni` : i » `ni` [Y\Yb`i bX`XUg`FUX`ni` `bi`hnYb`"

Ni gÀh`]Wk`k]fX`Y]bY`ni bY`a`YbX`i a`k`Y`hVYk`i`gghY`D`Ubi b[`XYf
`ZfUghfi`_hi`f`[YZcfXYfh``: `ÀWkYbž`X]Y`j`cf\Yf`j`Yfg]Y[Y`h`k`UfYbž
k`YfXYb`k`]YXYf`ZØf`X]Y`BUhi`f`ni` [`Àb[`]Wk`[Ya`UWk`hž`k`Ug`ni` `Y]bYf
VYggYfYb`@`Zhe`i`U]h`À`hi`bX`Y]bYa` `UbgdfYWk`YbXYfYb`GhUXhV]`X
VY]hf`À[h```Z`X]YgYa` `Ni`gUa` a`Yb`Ub[`]gh`Yg`fY`Yj`Ubhž`X]Y
6YXYi hi b[`j cb`6fØW`Yb`i bX` : i » [`Àb[Yfk`Y[Yb`ZØf`X]Y`GWk`UZZi`b[
j`cb`bUWk`U`h][Yb`Gh`À`X`hYb` `Yfj`cfni` `YVYb`"

9]b`6Y]gd]Y``ZØf`a`cXYfbY`6fØW`Ybd`Ubi b[

`Z`j`]Y`Yb`Gh`À`X`hYb`k`]fX` `Yi`hmi`hU[Y`Y]bY`a`cXYfbY`i`bX`bUWk`U`h][Y
6fØW`Ybd`Ubi b[`ZUj`cf]g]Yfhž`X]Y`gck`c` `Àgh`Yh]gWk`Y`U`g`Ui`Wk
Zi`b`_h]cbU`Y`5gdY`_hY`VYfØW`g]Wk`h][h``9]b`U`_hi`Y``Yg`6Y]gd]Y``]gh`XYf
6Ui` `XYf`6fØW`Y`ØVYf`X]Y`K` `Y`a`gghfU»`Y`]b`C`XYbVi`f[ž`X]Y`]a
`U`f`&\$&&`Y]b[Yk`Y]`h`k`i`fXY``8]YgY`6fØW`Y`]gh`b]Wk`h`bi`f`cd]gWk
UbgdfYWk`YbX`ž`gcbXYfb`Ui`Wk`hY`Wk`bc`c`[]Y[Yhf]YVYb`a`]h
6Y`Yi`Wk`hi`b[ggmg]Ya`Yb`Ui`g[YghUhhYhž`X]Y`g]Wk`XYb`bUhØf`]Wk`Yb
@]Wk`hj`Yf`À`h`b]ggYb`UbdUggYb`"

8]Y` `Z`hY[fUh]cb`j`cb`BUhi`fgWk`i`hmi`bX`6]cX]j`Yfg]h`À`hi`b`X]Y`D`Ubi b[
gc`Wk`Yf` `ZfUghfi`_hi`fdfc`Y`_hY`]gh`Y]b`k`UWk`gYbXYf`HfYbX``6Y]`XYf
D`Ubi b[`bYi`Yf` : i » [`Àb[Yf!`i`bX`FUXZU`fYfVfØW`Yb`k`]fX
ni`bY`a`YbX`K`Yfh`Ui`Zi`a`k`Y`hj`Yfhf`À[`]Wk`_Y]h[Y`Y[h``8]Y`GhUXh
C`XYbVi`f[`U`h` `Y]fZØf`@Y]h`b]Yb`Yb`hk`]W`Y`hž`X]Y`gck`c` `
Ò`c`c`[]gWk`Y`U`g`Ui`Wk`gc`n]U`Y`5gdY`_hY`VYfØW`g]Wk`h][Yb``9]b
[Y`i`b[YbYg`6Y]gd]Y``]gh`X]Y` `Z`hY[f]Yfi`b[`j cb` ; fØbZ`ÀWk`Yb`i`bX
@VYb`b`gf`Ài`a`Yb`ZØf`H]YfY`Yb`h`Ub[`j cb`K`Y[Yb`i`bX`6fØW`Yb`ž
k`cXi`fWk`X]Y`BUhi`f`]b`XYb`i`fVUbYb`FUi`a` `Y]b[YVi`bXYb`k`]fX`"

`5bVYhfUWk`h`XYf`Ubg`hY`YbXYb`J`Yf`ÀbXYfi`b[Yb`]b`Hk`YY`V`À`_Y
_Øb`b`hY`Yg`g]b`bj`c``gY]bž`X]YgY`Zc`fhgWk`f]h`]Wk`Yb`5bg`ÀhY`ni
VYfØW`g]Wk`h][Yb`ž`i`a` `ni`_Øb`Zh][Y` `ZfUghfi`_hi`fdfc`Y`_hY`bc`Wk`"

bUW\U`h][Yf`ni ` [YghU`hYb"8 Ug`9b[U[Ya YbhZØf`XYb`GW i hnj cb
BUhi f`i bX`l a k Y`h`_Ubb`gca]h`Ui W`ni f`J YfVYggYfi b[`XYf
@YVYbgei U`]h`h`ZØf`X]Y`6Yk c`bYf`j cb`Hk YY`VÄ`_Y`VY]hfU[Yb"

8YhU]`g

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