

I `a . '5 [[fYgg]j Yf`A Ubb`fUbxU`Yfh'i bX
j Yf`Yhnh'Dc`n]ghYb`VY]: YghbU\ a Y

9]b'' *!À\ f[Yf`fUbxU`Yfh']b`i `a ž'gdi W_h'Dc`n]gh]b`Ub`i bX
k]fX`bUW\ : YghbU\ a Y`b`X]Y`DgmW\]Uhf]Y`Y]b[Yk]YgYb"

\$. "\$- "&\$&(' '\$, .) %

Dc`nY]dfÅg]X]i a `I `a

ϕ`i `a `Ua `Yg`Ua `GUa ghU[UVYbX` [Y[Yb`&\$.% `I \f`ni `Y]bYa
J cfZU`ž`XYf`X]Y`Dc`nY]]b`5i ZfY[i b[`j YfgYhnhY"9]b'' *!À\ f[Yf
A Ubbž`XYf`VYfY]hg`U`g`dc`nY]VY`Ubbh[]`hž`gcf[hY`ZØf`Y]bYb
GW`fYW`_a`ca`Ybhž`U`g`Yf`Ui`Z`XYf`N]b[`YfghfU»`Y`fUbxU`YfhY"Ni`j`cf
\UhY`Yf`Y]bY: `UgW`Y`Ui`g`XYa` : YbghYf`gY]bYf`K`c`b`i`b[
[Yk`cfZYbž`k`Ug`VYfY]hg`X]Y`5i`Za`Yf`_gUa`_Y]h`XYf`B`UW`VUfb`Ui`Z
g]W`nc[`i`bX`gW`Y»`]W`X]Y`Dc`nY]`U`Ufa`]YfhY"

5`g`X]Y`6YUa`hYb`Y]bhfUZYbž`k`Uf`XYf`U[[fYgg] `Ui`ZhYhYbXY`A`Ubb
gc`Ui`g[YfUghYhž`XUgg`g]Y`[Ynk`i`b[Yb`k`UfYbž`\b`ni`Z]l`]YfYb`i`bX
]`a`<`UbXZYggY`b`Ubni`Y[Yb"8`UVY]`gdi`W`_hY`XYf`A`Ubb`Y]bYf
Dc`n]gh]b`]bg;`Yg]W`hž`k`Ug`X]Y`G]hi`Uh]c`b`k`Y]hYf`Yg`_U`Y]fhY"8]YgYf
h`Àh`]W`Y`5b[f]Z`Ui`ZY]bY`J`c`ghfYW`_i`b[gVYUa`h]b`]gh]b]W`h`bi`f
fYgdY`_h`c`gž`gcb`XYfb`ghY`h`Ui`W`Y]bYb`YfbghYb`J`Yfghc»`[Y[Yb`XUg
;`YgYhn`XUf"K`À`fYbX`XYf: YghbU\ a`Y`Yf`]h`Yf`Y]W`hY
J`Yf`Yhni`b[Yb`]a` : Yg]W`hž`X]Y`gc`Zcfh[Y`Àfnh]W`Y`J`Yf`gcf[i`b[
YfZcfXYfhYb"

6YgcbXYfg`U[[fYgg]j Yg`J`Yf`U`hYb

B`UW`XYa`J`cfZU`k`i`fXY`XYf`F`UbXU`YfYf`i`a`[Y\YbX`]b`Y]b
?fUb`_Yb`Ui`g[YVfUW`h"8`cW`Ui`W`X`cfh`Àb`XYfhY`g]W`gY]b

J Yf\U`hYb`b]Wk`h`5bghUhh'g]Wk`ni`VYfi`\[Ybž`VY`Y]X][hY`Yf`X]Y
Dc`n]ghYb`k`Y]hYf\]b`i`bX`nY][hY`U[[fYgg]j`Y` ; YghYb`"8]Yg`[]dZY`hY
gW`Y]Y»`]Wk`]b`Y]bYa`k`Y]hYfYb`5b[f]ZZ`U`g`Yf`bUWk`XYa
VY\UbXY`bXYb`5fnh`hfUh`i`bX`]\b`Ub`XYf`6fi`gh`hfUZ`
;`ØW`_]Wk`Yfk`Y]gY`V`]YV`XYf`5fnh`i`bj`Yf`Ymhž`XcWk`XYf`J`cfZU`
j`YfXY`i`h]Wk`h`X]Y` ; YZÀ`f`]Wk`_Y]h`gc`Wk`Yf`G]hi`Uh]cbYb`ZØf`X]Y
9]bgUhm`_f`ÄZhY`i`bX`XUg`a`YX]n]b]gWk`Y`DYfgcbU`"

5i`Z[fi`bX`gY]bYg`dgmWk`]gWk`Yb`Ni`ghUbXYg`k`i`fXY`XYf`A`Ubb`]b`Y]bY
DgmWk`]Uhf]Y`ØVYfghY`hž`k`cVY]`gY]b`U[[fYgg]j`Yg`J`Yf\U`hYb`]b
X]YgYa`A`ca`Ybh`Ui`Wk`XYb`VY\UbXY`bXYb` : UWk`_f`ÄZhYb`Gcf[Yb
VYfY]hYhY`"8]Y`6Y`Y]X][i`b[Yb`i`bX`5b[f]ZY`[Y[Yb`6YUa`hY`i`bX
a`YX]n]b]gWk`Yg`DYfgcbU`g]bX`U`Ufa`]YfYbX`i`bX`k`YfZYb`Y]b`@]Wk`h
Ui`ZX]Y`<`YfUi`gZcfXYfi`b[Ybž`a`]h`XYbYb`X]Y`Dc`nY]i`bX`X]Y
;`Ygi`bX\Y]hgj`Yfgcf[i`b[`_cbZfcbh]Yfh`g]bX`"

8]Y`fYWk`h]Wk`Yb`?`cbgYe`i`YbnYb`ZØf`XYb`'`*!`Ä`f][Yb`ghY\Yb`ZYgh`
9f`k`]fX`g]Wk`k`Y[Yb`a`Y\fyfYf`GhfUZhUhYb`j`YfUbhk`cfhYb`a`ØggYbž
XUfi`bhYf`h`h]Wk`Yf`5b[f]ZZ`Ui`Z`J`c`ghfYW`i`b[gVYUa`hYž
?`ØfdYfj`Yf`Yhni`b[`i`bX`6Y`Y]X][i`b["`Gc`Wk`Y`J`cfZÄ`Y`g]bX
_Y]bYgk`Y[g`9]bnY`ZÄ`Yž`gcbXYfb`HY`]Y]bYg`VYgcf[b]gYffY[YbXYb
HfYbXgž`VY]`XYa`ni`bY`a`YbXY` ; Yk`U`h[Y[Yb`Dc`nY]VYUa`hY`i`bX
;`Ygi`bX\Y]hgdYfgcbU`VYcVUWk`hYh`k`]fX`"

8]YgY`J`cfZÄ`Y`VYhcbYb`X]Y`K`]Wk`h][_Y]h]cb`GWk`i`i`b[Yb`i`bX
GYbg]V`]g]Yfi`b[ga`U»`bU`a`Ybž`gck`c`l`ZØf`X]Y`Dc`nY]`U`g`Ui`Wk`ZØf
a`YX]n]b]gWk`Yg`DYfgcbU`" `ϕ`j`]Y`Yb` : Ä`Yb`]gh`XYf`9]bgUhm`j`cb
dgmWk`]gWk`Yb` : UWk`_f`ÄZhYb`b`chk`YbX][ž`i`a`X]Y`G]Wk`Yf\Y]h`U`Yf
6YhY]][hYb`ni`i`[Yk`Ä`f`Y]ghYb`"8]Y`Dc`nY]`\Uh`]b`Y]bYf`gc`Wk`Yb
G]hi`Uh]cb`X]Y`J`YfUbhk`cfhi`b[ž`b]Wk`h`bi`f`ZØf`X]Y`G]Wk`Yf\Y]h`XYf
6Øf[Yfž`gcbXYfb`Ui`Wk`ZØf`X]Y`]fYf`Y][YbYb`6YUa`hYb`ni`gc`f[Yb`"

ϕ`NY]hYbž`]b`XYbYb`X]Y`ÖZYb`h]Wk`Y`G]Wk`Yf\Y]h]ja`a`Yf`k`]YXYf
\]bhYfZfU[h`k`]fXž`V`Y]Vh`Yg`Yb`hgWk`Y]XYbXž`XUg`J`YfhfUi`Yb`]b`X]Y
9]bgUhm`_f`ÄZhY`ni`gh`Ä`f`_Yb`i`bX`]\fY`5fVY]h`ni`i`bhYfgh`ØhnYb`" ; Yk`U`h
[Y[Yb`6YUa`hY`gc`hY`i`ba`]ggj`Yfgh`Ä`b`X`]Wk`i`[YÄWk`hYh`k`YfXYbž`i`a
Y]b`g]Wk`YfYg`l`a`ZY`X`ZØf`U`Y`ni`gWk`UZZYb`"8]Yg`]gh`b]Wk`h`bi`f`]a
ϕ`hYfYggY`XYf`Dc`nY]i`bX`XYg` ; Ygi`bX\Y]hgdYfgcbU`gž`gcbXYfb

Ui W\`XYf`[YgUa hYb` ; YgY``gW\ UZh`

F ØW_ZfU[Yb`V]hhY`Ub.

Dc`]nY]dfÅg]X]i a `l `a

HY`YZcb.`\$+' %% , !\$

9!A U]`.i `a "dd4 dc`]nY]"Vk ``XY

C f][]bU`!7cbhYbhj cb.`Dc`]nY]dfÅg]X]i a `l `a žØVYfa]hhY`hXi fW\

bYk g`U_hi Y``

8 YhU]`g

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