

B Yi ghUfh'VY]a 'Z9]b_`Ub[. 'B Yi Y
8]f][Ybh]b 'i bX 'Zf]gW\Yf'K]bX ']a '7\cf

8Yf'7\cf'Z9]b_`Ub['VY[]bbh'Ua '\$*"\$- "&\$&('gY]bY
?cbnYfhgU]gcb'i bX`AXh'bYi Y'A]h[`]YXYf'ni 'i bj YfV]bX`]W\Yb
DfcVYb`Y]b"

8Yf'7\cf'Z9]b_`Ub['b ?]fW\Yb']gh'VYfY]hž'X]Y '?cbnYfhgU]gcb
&\$&(#&) 'a]h'Zf]gW\Ya '9`Ub'ni 'VY[]bbYb"BUW\Y]bYa
YfZc`[fY]W\Yb'?cbnYfh]a '5df]ž'XUg'XUg'Di V`_i a 'b'XYf
j c`VYgYhnhYb'@]bXYb\U`Y'ZYggY'hYž'ghUfhYh'XYf'7\cf'bi b']b'XYb
<YfVgh"5a ' *"'GYdhYa VYf'&\$&('ZÀ`h'XYf'GhUfhgW\i gg'ZØf'X]Y
DfcVYbž'i bX'X]Y'JcfZfYi XY'Ui Z'nU\`fY]W\Y'5i Zhf]hhY']gh[fc» "

⇒a ' , VYf[Ub['ni f'bYi Yb'GU]gcb'k]fX'XYf'7\cf'j cfØVYf[Y\YbX
j cb'8Uj]X'?'Ò`b['[Y`Y]hYh"9f'k]fX'Ui W\`VY]a 'YfghYb'; UghUi Zhf]hh
XYg'Z9]b_`Ub['Ua '%- "'C`hcVYf'&\$&('k À\fybX'XYg'K Y]bZYghg']b
² dZ]b[Yb'X]f][]YfYb"8]YgY'; Y`Y[Yb\Y]h'V]YhYh'XYb'A]h[`]YXYfb
X]Y'7\UbWž'g]W\`ÖZYbh]W\`ni 'dfÅgYbh]YfYb'i bX']\fy'DfcVYbUfVY]h
i bhYf'6Yk Y]g'ni 'ghY`Yb"

, VYf[UVY'XYf'@Y]hi b['i bX'HfUX]h]cbY`Yg
7\cfZYgh]j U`

5a '- "'Bcj Ya VYf'&\$&('k]fX'i `f]_Y'A Ufei UfXh'cZZ]n]Y`X]Y '@Y]hi b[
XYg'7\cf'gØVYfbY\`a Yb"5b'X]YgYa 'HU['k]fX'XYf'7\cf'Z9]b_`Ub[
GhUbXcfh'VY]a 'hfUX]h]cbY`Yb'7\cfZYgh]j U`]b'?]fW\Yb'gY]b"BYVYb
XYa 'Z9]b_`Ub['k YfXYb'Ui W\`7\ÖfY'Ui g'`b[ghYhhYb'i bX'² dZ]b[Yb
Yfk UfhYh"5`g'VYgcbXYfY'; ÅghY'k YfXYb'XYf'@YXYf_fUbn
GW\Ya a YfVYf['i bX'XYf'7\cf'D]7Ubhc'Ui g'@Ui hYfUW\`Ub'X]YgYa
9j Ybh'hY]bY\`a Yb"8]Yg'nY][h'b]W\h'bi f'X]Y'J]Y'ZU'h'XYg
7\cf[YgUb[g']b'XYf'FY[]cbž'gcbXYfb'Ui W\`X]Y'6YfY]hgW\UZh'XYf

7\0fYz; Ya Y]bgWUZh'i bX'a i g]_U`]gWYb'5i ghUi gW'ni 'dZY[Yb"

Ni gÄhn`]W'ni f': Yghj U'hY]'bU\ a Y'd`Ubh'XYf'7\cf'Ui Wž'g]W'Ub'XYf
a i g]_U`]gWYb'I a fU\ a i b['XYg'9\]b[Yf'K Y]\bUW'nga Uf_hYg'ni
VYhY']][Yb"Gc'WY'5i Zhf]hhY'V]YhYb'X]Y'A Ö[`]W_Y]hž'X]Y
j]Y'ZÄ'h][Yb'HU'YbhY'XYf'7\cfa]h[`]YXYf'Y]bYa 'VfY]hYb'Di V`_]i a
ni 'dfÄgYbh]YfYb'i bX'bYi Y'Ni \0fYf'Z0f']\fY'A i g]_ni '[Yk]bbYb"

9]b`UXi b[Yb`Z0f`bYi Y`A]h[`]YXYf

8]Y`VYj cfghY\YbXY'GU]gcb`V]YhYh'Ui W'X]Y'dYfZY_hY'; Y`Y[Yb\Y]h
Z0f`bYi Y`GÄb[Yf]bbYb'i bX'GÄb[Yfž]a '7\cf'Z9]b`_Ub['A]h[`]YX'ni
k YfXYb"i `f]_Y'A Ufei UfXh'Vf]b[h'Zf]gWY'XYb'i bX'bYi Y`@]YXYf']b
XUg'F YdYfhc]fY'XYg'7\cfg'Y]b" `hYfYgg]YfhY' _ÖbbYb'g]W'a]hY]bYf
i bj YfV]bX`]WYbž`_cghYb`cgYb'DfcVY!A]h[`]YXgWUZh'Y]bYb
9]bXfi W`_j ca '7\cf'VYb'j YfgWUZZYb"8Yf'Z9]b`_Ub['ghY\h'Z0f'Y]b
\i a cfj c`Yg'A]hY]bUbXYfž'VY]XYa 'GdU»'i bX'@]W'h][_Y]h]a
J cfXYf[fi bX'ghY\Yb"8]Y'DfcVYb'VY[]bbYb'Ua '*"'GYdhYa VYf
&\$&('i bX'Z]bXYb'YXYb': fY]hU['i a '%- .' \$'l \f']b'A i bXYf_]b[Yb
ghUhh"

8]Y`J cfg]hYbXY'f]gh]bU'6i f[Yhž]\f'HYUa 'i bX'X]Y`[YgUa hY
7\cf[Ya Y]bgWUZh'ZfYi Yb'g]W'XUfUi Zž'bYi Y`Gh]a a Yb
k]`_ca a Yb'ni '\Y]» Yb": 0f'j]Y`Y]gh'XYf'9]bgh]Y[`]b'XYb'7\cf
b]W'h'bi f'Y]bY'A Ö[`]W_Y]hž'\fY'a i g]_U`]gWYb': Ä\][_Y]hYb
Ui gni VUi Ybž'gcbXYfb'Ui W'Y]bY'7\UbWž'bYi Y': fYi bXgWUZhYb
ni 'gW`Y]» Yb'i bX'[Ya Y]bgUa 'i bj Yf[Ygg`]WY'9f'YVb]ggY'ni
gWUZZYb"

K Y]hYfY' `Zcfa Uh]cbYb'0VYf'XYb'7\cf'Z9]b`_Ub['g]bX'Ui Z'\fYf
K YVgY]hY'k k k "ZY]b`_Ub[!_]fWYb"XY'gck]Y'Ui Z'gcn]U`Yb
D`UhhZcfa Yb'k]Y': UWVcc`_i bX'`hghU[fUa 'j YfZ0[VUf"8cfh' _ÖbbYb
`hYfYgg]YfhY'U`Yg'0VYf'U_hi Y`Y'Dfc'Y_hYž'5i Zhf]hhY'i bX'X]Y
; Ya Y]bgWUZh']bbYf\U'V'XYg'7\cfg'YfZU\fYb"

8]Y`c`_U`Y'7\cf[Ya Y]bgWUZh'\Uh]j]Y`j cfž'i bX'XYf'Z9]b`_Ub[`]gh
Y]b'k]W'h][Yf'6YghUbXhY]'XYg`_i `hi fY`Yb'@YVYbg']b'XYf'F Y[]cb"
A]hY]bYa 'fY]W\U'h][Yb'Dfc[fUa a 'i bX'XYf'<]b[UVY]\fYf

A]h[`]YXYf`g]bX`g]Y`VYfY]hž]b`X]Y`bYi Y`GU]gcb`ni`ghUfhYb"

8]Y`^]Yf`j YfÖZZYbh`]W\hYb`5fh]_Y`ghUa a Yb`j cb`J YfY]bYb`i bX
J YfUbgH`hYfbž`GW\i`Yb`i bX`?]bXYf[`ÀfhYb"8]Y`5fh]_Y`k i fXYb`j cb
XYf`F YXU_h]cb`[YdfØZh`i bX`ZfY][Y[YVYb"': Øf`X]Y`F]W\h][_Y]h`XYf
5b[UVYb`_Ubb`YXcW`_Y]bY'; Yk `À\`f`ØVYfbca a Yb`k YfXYb"

8YhU]`g

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