

/ `h/d/ [h// `h/ghfcb [/ [h/Gc`UbU`]a `: c_i g.
 GhY\h`XYf`8i fWVfi W`ØVYf
 YbhgWY]XYbXY`K]XYfghÀbXY
 VYj cf3/ `h/#ghfcb [/ [h// `h/#d/ [h/

Gc`UbU. `5_hi Y`Y`7\UfhUbU`mgY`i bX`K]XYfghUbXgb]j YUi g`a
 (!Ghi bXYb!7\Ufh] cb`Gc`UbU`nY][h`g]W`XYfnY]h`Y]b
 gdUbbYbXYg`GnYbUf]c`"8Yf`?i fg`VYZ]bXYh`g]W`]b`Y]bYf
 _f]h]gWYb`D\UgYž`XU`Gc`UbU`U_hi Y`a]h`XYa`&\$Yf`9A 5
 f9I dcbYbh]U`A cj]b[`5j YfU[YŁ`f]b[h`"; `Y]W`nY]h][`n]Y\h`XYf
) \$Yf`9A 5`k Y]hYf`bUW`cVYbž`k Ug`dchYbn]Y`Y]bYb`dcg]h]j Yb
 =a di `g`YfnYi [Yb`_ÒbbhYž`XYf`XYb`?i fg`k Y]hYf`UbghY][Yb
 `Àggh`8Yf`J DJ F`fU]g]V`Y`F Ub[Y`J c`i a Y`Dfc]YŁ`j YfXYi h`]W`hž
 XUgg`ja `U_hi Y`Yb`6YfY]W`VYfY]hg`Y]b`c`Yg
 <UbXY`gj c`i a Yb`Ui Z[YhfYhYb`]ghž`k Ug`X]YgYb`6YfY]W`ni
 Y]bYa`ghUf`Yb`K]XYfghUbX`a UW`h`9]b`8i fWVfi W`Xi fW
 X]YgYb`K]XYfghUbX`k ÅfY`VYXYi hYbXž`XU`XYf`A Uf`h`\]Yf
 VYgcbXYfg`YhUV`]Yfh`]gh": U`g`Yg`Gc`UbU`[Y`]b[hž`X]YgYb
 K]XYfghUbX`/ Ua`d^Y`d/



Gc`UbU. `5_hi Y`Y`7\UfhUbU`mgY`i bX

K]XYfghUbXgb]j YUi g

æ '(!Ghi bXYb!7\Ufhj cb`Gc`UbU`nY][h'g]W\`XYfnY]h`Y]b
gdUbbYbXYg`GnYbUf]c""8Yf`?i fg`VYZ]bXYh'g]W\`]b`Y]bYf`_f]h]gWYb
D\UgYž`XU`Gc`UbU`U_hi`Y``a`]h`XYa`&\$\$Yf`9A`5`f9I`dcbYbh]U`
A`cj`]b[`5j`YfU[`YĚf]b[`h`];`Y]W\`nY]h][`n]Y\`h`XYf`) \$Yf`9A`5`k`Y]hYf
bUW\`cVYbž`k`Ug`dchYbn]Y``Y]bYb`d`cg]h]j`Yb`æ`di`g`YfnYi`[`Yb
_ÖbbhYž`XYf`XYb`?i fg`k`Y]hYf`UbghY][`Yb`Äggh`8Yf`J`DJ`F`fU`]g]V`Y
F`Ub[`Y`J`c`i`a`Y`DfcZ]`YĚj`YfXYi`h]W\`hž`XUgg`]a`U_hi`Y``Yb`6YfY]W\`
VYfY]hg`Y]b`\c\Yg`<`UbXY`gj`c`i`a`Yb`Ui`Z[`YhfYhYb`]ghž`k`Ug`X]YgYb
6YfY]W\`ni`Y]bYa`ghUf`_Yb`K`]XYfghUbX`a`UW\`h`9]b`8i`fW\`Vfi`W\`
Xi`fW\`X]YgYb`K`]XYfghUbX`k`ÅfY`VYXYi`hYbXž`XU`XYf`A`Uf`h`\]Yf
VYgcbXYfg`YhUV`]Yfh`]gh"

: U`g`Yg`Gc`UbU`[`Y`]b[`hž`X]YgYb`K`]XYfghUbX`ni`ØVYfk`]bXYbž
_ÖbbhY`XYf`?i fg`X]Y`fchY`K`]XYfghUbX`gncbY`YffY]W\`Yb`"
æ`hYfYggUbhYfk`Y]gY`k`i`fXY`]b`X]YgYa`6YfY]W\`V]g\Yf
j`Yf[`Y]W\`gk`Y]gY`k`Yb][`J`c`i`a`Yb`[`Y\`UbXY`hž`k`Ug`XUfUi`Z
\]bXYi`hYhž`XUgg`XYf`?i fg`fY`Uh]j`Y]W\`h`]b`X]YgYb`6YfY]W\`
j`c`f`Xf]b[`Yb`_ÖbbhYž`gc`Ub[`Y`_Y]b`Yf\`YV`]W\`Yf`J`Yf`_Ui`Zg`Xfi`W_
Yb`hghY`h"

J]Y`Yg`\`Äb[`h`U``YfX]b[`g`XUj`cb`UVž`cV`6]hW\`]b`Ub`gY]bYa`) \$Yf`9A`5
]a`HU[`YgW\`Ufh]UV[`Yk`Y\`fh`k`]fX`c`XYf`Yg`gW\`UZhž`X]YgYb`Di`b`_h`ni
ØVYfk`]bXYb`i`bX`XYb`[`YgUa`hYb`A`Uf`_h`bUW\`cVYb`ni`n]Y\`Yb`"
Gc``hY`6]hW\`]b`]b`XYb`_ca`a`YbXYb`HU[`Yb`bUW\`cVYb`Ui`gVfYW\`Ybž
_ÖbbhY`X]Yg`Ui`W\`ZØf`Gc`UbU`Y]bYb`d`chYbn]Y``Yb`?`UhU`mgUhc`f`ZØf
Y]bYb`5bgh]Y[`XUfghY``Yb`"

HU[`YgW\`Ufh]j`cb`Gc`UbU`8]Y`5i`gg]W\`h`Ui`Z`XYb`b`ÄW\`ghYb
K`]XYfghUbX`

æ`HU[`YgW\`Ufh]j`cb`Gc`UbU``Äggh`g]W\`Y]bY`_`UfY`Ghfi`_hi`f
Yf`_YbbYb``Gc``hY`Gc`UbU`XYb`) \$Yf`9A`5`YfZc`[`fY]W\`ØVYfk`]bXYbž
`Y][`h`XUg`b`ÄW\`ghY`?i fg`n]Y``VY]`XYf`fchYb`K`]XYfghUbX`g`]b]Y``8]YgY
NcbY`]gh`VYgcbXYfg`]bhYfYggUbhž`XU`Ui`W\`XYf`&\$\$Yf`9A`5`]b
X]YgYa`6YfY]W\`j`Yf`Äi`Zhž`k`Ug`Y]bYb`k`Y]hYfYb`VYXYi`hYbXYb
K`]XYfghUbX`XUfghY``h`8`Ug`,`VYfk`]bXYb`VY]XYf`[`Y]hYbXYb`

8i fW gW b]hY`_ÒbbhY`YbhgW Y]XYbX`ZØf`Y]bY` : cfhgYhni b[`XYf
5i Zk ÆfhgVYk Y[i b[`gY]b"

Gck c\`XYf`F G=fF Y`Uh]j Y`GhfYb[h\` ÆXYI Ł`U`g`Ui W\`XYf`A 578
fA cj]b[`5j YfU[Y`7cbj Yf[YbW`8]j Yf[YbW`Ł`nY][Yb`Y]b`gc`]XYg
A ca Ybhi a `a]hDchYbn]U`ZØf`k Y]hYfY`?i fgUbg]Y[Y``8Yf`F G=``Y[h
ØVYf`XYf`) \$!Di b_hY!A Uf_Yž`k Ug`U`g`Vi ``]g\` [Yk YfhYh`k]fX``8Yf
A 578`nY][h`Ui Z`XYa `<]ghc[fUa a `dcg]h]j Yg`A ca Ybhi a ž`k Ug`Ui Z
Y]bY`j Yfgh`Äf_hY`?Äi ZYfXmbUa]_`\]bXYi hYh"

6YgcbXYfg`\Yfj cfni \YVYb`]gh`Ui W\`X]Y`U_hi Y``Y`G]hi Uh]cb`VY]`XYb
@]ei]XUh]cb`@Yj Y`g`` Æ`XYf`U_hi Y``Yb`DfY]ggdUbbY`k i fXYb`bU\Yni
U`Y`G\cfhDcg]h]cbYb`UV[YVUi h``8]Y`j Yfv`Y]VYbXYb`@cb[!
Dcg]h]cbYb`XYi hYb`Ui ZY]b`Yf\Ò\hYg`@cb[!8Y`hU`j cb`&`A]``UfXYb
I G!8c``Uf`\]b``8]YgY`?cbghY``Uh]cb`_ÒbbhY`_i fnZf]gh][`ni`k Y]hYfYa
5i Zk ÆfhgXfi W`ZØ\fybž`XU`j]Y`Y`5b`Y[Yf`Ui Z`Y]bYb`Ub\U`hYbXYb
5bgh]Y[`gYhnYb"

: Un]h

8]Y`U_hi Y``Y`hYW b]gW Y`5bU`mgY`j cb`Gc`UbU`nY][h
j]Y`j YfgdfYW YbXY` ÆX`_Uhc`fYbž`X]Y`Ui Z`Y]bYb`a Ò[`]W Yb`5bgh]Y[
XYg`?i fgYg`\]bk Y]gYb`` ÆgVYgcbXYfY`X]Y`8UhYb`ni`XYb
@]ei]XUh]cb`@Yj Y`g`i bX`XUg`A ca Ybhi a `XYf` ÆX`_Uhc`fYb`_ÒbbhYb
ZØf`X]Y`b`ÄW ghYb`<UbXY`gYbhgW Y]Xi b[Yb`j cb`5b`Y[Yfb
YbhgW Y]XYbX`gY]b``8]Y`_ca a YbXYb`HU[Y`_ÒbbhYb`gca]h
YbhgW Y]XYbX`ZØf`X]Y`DfY]gYb`k]W`_i b[`j cb`Gc`UbU`gY]bž
]bgVYgcbXYfY`]b`5V\Äb[][_Y]h]j cb`6]hWc]b g`J Yf\U`hYb"

8YhU]`g

6Ygi W\ Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh