

6i mih\Y': †††]b['D]j ch . '5fh\i f' < UmYg
ØVYf'6Ub_YbfYhhi b[Yb'i bX'6]hWc]bg
9bX[Ua Y

6]hA 9L!A]hVY[fØbXYf'i bX'? fmdhc!9ggUm]gh'5fh\i f' < UmYg
j YfÖZYbh]W\hY'Ua '8cbbYfghU['Y]bYb''Ub[Yb'6`c[VY]hfU[ž]b
XYa 'Yf'XUg'bYi Y'Dfc[fUa a 'XYf': YXYfU''FYgYfj Y'ni a
GW\i m'XYg'6Ub_YbgmghYa g'Ui ZgW\ØggY'hY' 'i bX'k Ug'Yg'ZØf
6]hWc]b'VYXYi hYh''8]Y'æ]h]Uh]j Y'a]h'XYa 'H]hY'' 6Ub_'HYfa
: i bX]b['Dfc[fUa 'k]fX'j cb' < UmYg'U'g'Y]bY' i a [YdUW_hY
: cfa 'XYf'M]Y'X'7i fj Y'7cbhfc''fM77E'Ub[YgY\Ybž'X]Y'Y]bYb
k Y]hYfyb'6i ''Yba Uf_h'ZØf'6]hWc]b'Ui g'ØgYb'k]fX''E 9
I bYbX'W\Y]h' < Yi 'VY[Ubb'Xi fW'X]Y', VYfdfØZ] b['XYg
a U_fcÖ_cbca]gW\Yb' <]bhYf[fi bXg'gY]h'&\$&\$žj cb'XYf'NY]h
ghUf_Yf'7cj]X!VYX]b[hYf'æ di `gY'V]g'ni f'UbgW\`Y» YbXYb
GhfUZZ] b['XYf'N]bggÅhnY'ja 'X\f'&\$&'8]Y'XUfUi ZZc`[YbXY
?f]gY'VY]'XYb':]bUbnUb`U[Yb'XfØW_hY'X]Y'5b'Y]\YbdcfhZc`]cg
XYf/ Ua d^Y''d/



6]hA 9L!A]hVY[fØbXYf'i bX'? fmdhc!9ggUm]gh'5fh\i f' < UmYg

j YfÒZYbh]W hY`Ua`8 cbbYfghU[`Y]bYb`Ub[Yb`6`c[VY]hfU[ž]b`XYa
Yf`XUg`bYi Y`Dfc[fUa`a`XYf`YXYfU`FYgYfj Y`ni`a`GW`i`hn`XYg
6Ub`YbgmghYa`g`Ui`ZgW`ØggY`hY`i`bX`k`Ug`Yg`ZØf`6]hWc]b
VYXYi`hYh`

8]Y`#]h]Uh]j`Y`a`]h`XYa`H]hY`6Ub`_`HYfa`i`bX]b[`Dfc[fUa`k`fX
j`cb`<UmYg`U`g`Y]bY`i`a`[YdUW`hY`i`cfa`XYf`M]Y`X`7i`fj`Y`7cbhfc`
fM7`7`Ub[YgY`Ybž`X]Y`Y]bYb`k`Y]hYfYb`6i`Yba`Uf`h`ZØf`6]hWc]b
Ui`g`ØgYb`k`]fX`

E 9`I`bYbX`]W`_`Y]h

<Yi`VY[Ubb`Xi`fW`X]Y`VYfdfØZi`b[`XYg`a`U`fc`Ø`cbca`]gWXYb
<]bhYf[fi`bXg`gY]h`&`\$`\$`ž`j`cb`XYf`NY]h`ghUf`_`Yf`7`cj`]X!VYX]b[hYf
`a`di`gY`V]g`ni`f`Ub`gW`Y]Y`YbXYb`GhfUZI`b[`XYf`N]b`gg`Å`hnY`]a``U`f
&`\$`&`"8]Y`XUfUi`Z`Zc`[YbXY`?`f]gY`VY]`XYb`i`]b`Ub`n`Ub`U[Yb`XfØW`hY
X]Y`5b`Y]`Y`b`d`c`f`h`Zc`]c`g`XYf`6Ub`_`Yf`ni`gUa`a`Ybž`i`bX`Y]b`_`Ø`YfYf`
:`YX!`i`bXg!GU`hn`ZØ`f`hY`ni`Y]bYa`gW`bY`Yb`5Vni`[`j`cb`9]b`U[Yb
j`cb`_`Y]bYb`6Ub`_`Yb`_`]b`ni`_`Ø`Yf`fYbh]YfYbXYb`i`Y`Xa`Uf`h`Zc`b`Xg`

8]Yg`nk`Ub[`X]YgY`_`Y]bYfYb`6Ub`_`Ybž`X]Y`I`G!GhUUhgUb`Y]`Yb`i`bX
`mdch`Y`_`Yb`VYg]W`Yf`hYb`K`Yf`hd`Ud]YfY`]b`]`fYb`6]`Ub`n`Yb`a`]h`Y]bYa
fYU`]g]Yf`hYb`J`Yf`i`gh`ni`j`Yf`_`Ui`ZYb`Y`hk`Ugž`XUg`Y]bYb
6Ub`_`Yb`ghi`fa`Yf`nk`Ub[`G]`Wc]b!J`U`Y`m!6Ub`_`ZfØ`Yf`]b`X]YgYa
A`cb`Uh`

I`a`X]Y`5b`ghYW`i`b[`]a`Ni`gUa`a`Yb`Ub[`a`]h`XYa
Ni`gUa`a`Yb`Vfi`W`XYf`GJ`6`Y]bni`X`Å`a`a`Ybž`_`Uh`X]Y`i`YXYfU`
F`Yg`Yfj`Y`U`Y`9]b`Y[Yf`XYf`6Ub`_`[YfY`hY`h`i`bX`X]Yg`Ui`W
Ub[Y`Ø`bX][`h`6Ub`_`HYfa`i`bX]b[`Dfc[fUa`f`b`H: 8`Ł`i`a`i`G!
6Ub`_`Yb`a`]h`@]ei`]X]h`Å`h`ni`j`Yf`gcf[Yb`

8`Ug`Dfc[fUa`a`Yfa`Ø[`]W`h`Yg`YXYa`ghUUh]W`j`Yfg]W`Yf`hYb
8`Ydch]b`gh]hi`hž`GhUUhgUb`Y]`Yb`i`bX`mdch`Y`_`Yb`VYg]W`Yf`hY
K`Yf`hd`Ud]YfY`U`g`G]W`Yf`Y]h`ni`j`Yfk`YbXYbž`i`a`i`bVY[fYb`nh`i`Y`X
ni`Y]`Yb`i`a`]h`Y]bYf`G]W`Yf`Y]hYb`VYk`Yf`hi`b[`ni`a`BY`b`k`Yf`hi`bX
b]W`h`ni`a`U`_`hi`Y`Yb`A`Uf`_`hk`Yf`h`

@Ui h<UmYg'Yfa Ò[`]W hX]Yg]a d`n]hž'XUgg' (ž('6)`]cbYb`l G!8c``Uf
]b`X]Y`l G!K]fhgW UZh[YXfi W_h'k YfXYb` `gc[Uf'a Y`f`U'g`XYf
7CJ ð!Gh]a i `i gž'XYf'(ž%, - '6)`]cbYb`l G!8c``Uf`k Yfh`k Uf"
K Å\fybX`XYf`7CJ ð!; Y`XXfi W_Yd]gcXY`gh]Y['6]hWc]b`j cb`" "\$\$\$
`Ui Z* - "\$\$\$` žVYa Yf_hY`Yf`"

<UmYg'gU[hY`Ui W`j cfUi gž'XUgg`XYf`l G!8c``Uf`[Y[YbØVYf
UbXYfYb`K Å\fi b[Yb`k U\fgW`Y]b`]W`gc[Uf`bcW`ghÅf`Yf`k YfXYb
k]fXž'XU`X]Y`l G5`Y]bYb`DfÅnYXYbnZU`` [YgW`UZZYb` \UVYbž`]bXYa
g]Y`9]b`Y[Yf[Y`XYfb`]bbYf\U`V`gmghYa fY`Yj UbhYf`l G!6Ub_Yb
[UfUbh]YfYb`"l a`ni`j Yf\]bXYfbž'XUgg`9]b`U[Yb`j cb`6Ub_Yb`]b
UbXYfYb`@ÅbXYfb`Z]Y\Ybž`k YfXYb`X]Y`NYbhfU`VUb_Yb`k Y`hk Y]h
[Ynk i b[Yb`gY]bž`Å\b`]W`Y`9]b`Y[Yf[UfUbh]Yb`VYfY]hni ghY``Yb`"

K Å\fybX`XUg`bYi Y`Dfc[fUa a`XYf`YX`bi f`Y]b`J\`f`XUi Yfb`gc``ž
[`Ui Vh<UmYg`b]W`hž'XUgg`X]Y`NYbhfU`VUb`_Ua`Gh]W`hU[`A`Åfn`&\$&(
ZYgh\U`hYb`k]fX`"

5b[Yg]W`hg`XYf`HUhgUW`Yž'XUgg`X]Y`YX`_Y]bYb`A U[Yb`ZØf`XYb
ZfY]Yb`A Uf_h`\Uhž`]b`XYa`6Ub_Yb`Ui Z[fi bX`gW`YW`hYf
A UbU[Ya Yb`hYb`hgW`Y]Xi b[Yb`gW`Y]hYfbž`_Ubb`X]Y`YX`]fY
9]b`U[Ybg]W`Yfi b[`b]Ya U`g`Ui Z\YVYb`ž`gW`f]YV`Yf`" @Ub[``YVY
6H: D"

K]Y`6]hWc]b`A ccbg

; Y`XXfi W_Yb`k]fX`]b`XYf`F Y[Y`U`g`Vi ``]gW`ZØf`U`Y`Y`]bUb`nUb`U[Yb
Ub[YgY\Ybž`Y]bgW`]Y» `]W`'6]hWc]bž'XUg`j cb`A`Åfn`&\$&\$`V]g
Bcj Ya VYf`&\$&%`Y]bY`\]ghcf]gW`Y`F U`mY`Yf`YVhYž`k Å\fybX`XYf
@Y]hn]bg`XYf`YX`VY]`bi f`\$ž&) `U["6H: Dž`gc`<UmYgž`Y]hYh`XUg
8fi W_Yb`j cb`i bYbX`]W`Ya` ; Y`X`Y]b`ž`k Ug`VYXYi hYhž'XUgg`6]hWc]b
k]YXYf`ghY][Yb`k]fX`"

9g`k]fX`YXcW`Y]bY`j Yf\UgghY`?i bX[YVi b[`gY]b.`8]Y`A`YX]Ybž
Uf[i a Ybh]YfhY`Yfž`k YfXYb`j Yfgi W`Ybž`X]Y`?fmdhc! ðXi ghf]Y`ZØf`X]Y
6Ub_]b[!: c`[Yb`j YfUb`hk cfh]W`ni`a UW`Ybž`i bX`j Yfk]ffh`XUfØVYf
gY]bž`k]Y`6]hWc]b`hfcm`XYg`; Ya Yhn`g`]b`XYf`A U]bgfhYUa`!
:]bUb`nk Y`h`k Y]hYf`]b`X]Y`<Ø\Y`gW`bY``h`"

9]b][Y`Dc`h]_Yf`\UVYb`gc[Uf`VY\Ui dhYhž`XUgg`X]Y`GW`Y» i b[`XYf
fmdhcZfYi bX`]WXYb`G][bUhi fVUb`Xi fW`X]Y`FY[]Yfi b[`5bZUb[
X]YgYg`A c bUhg`Y]b` ghUf_`Y`5bh]!`fmdhc!B UW`f]W`h ž`UbghUhh`X]Y
9]b`Y[Yf`ni`gW`ØhnYb`"

GhUhhXYggYb`\Uh`?fmdhc`Y]ba U`a Y`f`[YnY][hž`XUgg`Yg`XYf
FUi W`a Y`XYf`ZØf`XUg`fUbn][Yž`j YfgW`k YbXYf]gW`Yž:]Uh!
[Yhf]YVYbY`k Ygh]W`Y:]bUbngmghYa`]gh ž`gW`f]YV`< UmYg"

...

8YhU]`g

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