

; cc[`Y`Gi a a Yf`5X`6i g]bYgg`ZÀ``h`bUWk
7 fmdhc `K]b hYf

8]Y`j]YfhY`À\`f`]WkYb`K YfVYY]bbU\`a Yb`j cb` ; cc[`Y`[]b[Yb
i a `&`i `Ui Z+ž%A]``UfXYb`I G!8c``Uf`ni fØW_ž`XU`X]Y
K YfVYhfY]VYbXYb`]\fY`6i X[Yhg`_ØfnhYb`8]Y`Mci Hi VY!
K YfVYY]bbU\`a Yb`[]b[Yb`ni a `YfghYb`A U`gY]hi6Y[]bb`XYf
6Yf]Wk hYfghUhi b[`XYf`8]j]g]cb`ja `đ\`f`&\$&\$`ni fØW_`8Yf
=b hYfbYh[] [Ubh; cc[`Y`g]Y\`h`g]Wk`a]h`Z]bUbn]Y``Yb`DfcV`Ya Yb
_cbZfcbh]Yfhž`XU`K YfVYhfY]VYbXYž`Y]bgWk`Y» `]Wk
? fmdhc Z]fa Ybž`\fY`5i g[UVYb`Ub[Yg]Wk hg`XYf`ghY][YbXYb
=bZUh]cb`ni fØW_ZU\`fYb``5`d\UVYh`\Uh`Ua `8]YbghU[`gY]bY
j YfØZZYbh]Wk h`9f[YVb]g`XYg`Xf]hhYb`E i UfhU`g` `Y]b
j]YfhY`À\`f`]Wk Yf`BYhc[Yk]bb`j cb`%`ž-`A]``UfXYb`I G!8c``Uf
`Y]b`FØW_[Ub[`j cb`&+`i ` [Y[YbØVYf`XYa `Jcf`U\`fž`k cVY]
X]Y`5bU`mghYbgWk`Àhni b[Yb`j cb`%*`ž-`A]``UfXYb`I G!8c``Uf
j YfZY`\`h`k i fXYb``8Yf`I a gUhn`gh]Y[`i a `*`i `Ui Z`* - ž%
/ Ua d^Y``]d/

- 8]Y'j]YfhY`Å\`f]WYb`K YfVYY]bbU\`a Yb`j cb` ; cc[`Y []b[Yb`i a `&`i `Ui Z`+ž%`A]`]UfXYb`I G!8c``Uf`ni fØW_ž`XU X]Y`K YfVYhfY]VYbXYb`]\fY`6i X[Yhg`_ØfnhYb
- 8]Y`Mci Hi VY!K YfVYY]bbU\`a Yb`[]b[Yb`ni a `YfghYb`A U`gY]h`6Y[]bb`XYf`6Yf]W hYfghUhi b[`XYf`8]j]g]cb`]a `š\`f &\$\$`ni fØW_

8Yf`ϕhYfbYh[] [Ubh; cc[`Y`g]Y\`hg]W`a]h`Z]bUbn]Y`Yb`DfcV`Ya Yb _cbZfcbh]Yfhž`XU`K YfVYhfY]VYbXYž`Y]bgW\`]Y» `]W`? fmdhcZ]fa Ybž]\fY`5i g[UVYb`Ub[Yg]W`hg`XYf`ghY][YbXYb`ϕZUh]cb`ni fØW_ZU\`fYb"

5`d\UVYh`UhiUa `8]YbghU[`gY]bY`j YfØZZYbh]W`h`9f[YVb]g`XYg Xf]hhYb`E i UfhU`g` `Y]b`j]YfhY`Å\`f]WYf`BYhc[Yk]bb`j cb`%`ž`A]`]UfXYb`I G!8c``Uf` `Y]b`F ØW_[Ub[`j cb`&+`i ` [Y[YbØVYf`XYa Jcf`U\`fž`k cVY]`X]Y`5bU`mghYbgW`Åhni b[Yb`j cb`%*`ž` `A]`]UfXYb`I G!8c``Uf`j YfZY\`h`k i fXYb"8Yf`I a gUhm`gh]Y[`i a `*`i `Ui Z`*-`ž% A]`]UfXYb`I G!8c``Uf`i bX`V`]YV`XUa]h`\]bhYf`XYf`9fk Ufhi b[`j cb`+`% A]`]UfXYb`I G!8c``Uf`ni fØW_"

8Ug`]b`A ci bhU]b`J]Yk ž`? U`]Zcfb]Ybž`UbgÅgg][Y`I bhYfbY\`a Yb gWY]bh`j ca `? fmdhc!K]bhYfž`ghY][YbXYb`N]bgYb`i bX`XYf`5b[gh]`cf Y]bYa `j Yf`Ub[gUa hYb`K UW`ghi a `VYhfcZZYb`ni `gY]bž`XU`X]Y K Y`hk]fhgW`UZh]a a Yf`bcW`j cb`XYf`DUbXYa]Y`i bX`XYa `?f]Y[F i gg`UbXg`]b`XYf`I _fU]bY` [YVYi hY`h`k]fX"

8Ug`gU[hY`D\`]dd`GW]bX`Yfž`7\]YZ`6i g]bYgg`C ZZ]W`f`j cb` ; cc[`Y` 9f[YVb]g`5bfi Z`XUgg`XYf`9]bVfi W`hY]`k Y]gY`j cb ? fmdhci bhYfbY\`a Yb`i bX`UbXYfYb` :]bUbn] bhYfbY\`a Yb j Yfi fgUW`h`k i fXYž`X]Y`X]Y`K YfVYUi g[UVYb`_ØfnhYb"

≈a `Xf]hhYb`E i UfhU`\UVYb`k]f`VY]`Y]b[Yb`K YfVYhfY]VYbXYb`]b VYgh]a a hYb`6YfY]W`Yb`i bX`Gi W`UbnY][Yb`Y]bYb`F ØW_[Ub[`XYf

5i g[UVYb [Yg\Yb žgU[hY`Yf" Ni a `6Y]gd]Y`gU\Yb`k]f`VY]`XYb
:]bUbnX]Ybgh`Y]ghi b[Yb`Y]bYb`FØW_ni [`]b`XYb`l bhYf_UhY[cf]Yb
J Yfg]W\Yfi b[Ybž`?fYX]hYž`<mdch\Y_Yb`i bX`?fmdhc"

GW\]bX`Yf`[]b[`b]W\h`b\`Yf`XUfUi Z`Y]bž`k Y`W\Y`?fmdhc!
l bhYf_UhY[cf]Yb`ni a `5Vfi hgW\Yb`VY][YhfU[Yb`\UVYbž`gcbXYfb
X]Y`XYg`l bhYfbY\`a Ybg`ghfYb[Y`?fmdhc!K YfVYf]W\h`]b]Y`gc`
nk]Y`]W\h][Y`K YfVi b[`cXYf`XfY]ghY`6YhfØ[YfY]Yb`Ui ggW\`]Y»Yb`"

; cc[`Y`\Uh`X]Y`5bZfU[Y`j cb`6`cW_k cf_g`bUW`Y]bYa `?ca`a YbhUf
V]g`ni a `FYXU_h]cbggW\`i gg`b]W\h`VYUbhk cfhYh"

8]Y`K YfVYY]bbU\`a Yb`j cb`; cc[`Y`Ui g`Mci Hi VY`[]b[Yb`i a `&`i
Ui Z`+ž%A]`]UfXYb`l G!8c`Uf`ni fØW_ž`XUg`YfghY`A U`ž`XUgg`X]Y
8]j]g]cb`Y]bYb`j Yf`i gh`a Y`XYhY`"l bhYfXYggYb`gh]Y[Yb`X]Y
9]bbU\`a Yb`Ui g`; cc[`Y!Gi W\UbnY][Yb`i a `(ž&`i `Ui Z` - ž)
A]`]UfXYb`l G!8c`Uf`ž`j YfZY`\`hYb`YXcW\`X]Y`Dfc[bcgYb`ZØf`Y]b
K UW\ghi a `j cb`, `i "

Gi bXUf`D]W\U]ž`79C`j cb`5`d\UVYhž`VYgW\f]YV`X]Y`NY]h`U`g
gW\k]Yf][Y`NY]h`Ui Z`XYa `K YfVYa Uf_h ž`i bX`7: C`Fi h\`DcfUh
a UW\hY`k Y]hYfY`FØW_[Åb[Y`VY]`XYb`K YfVYUi g[UVYb `ZØf`XYb
9]bVfi W\`ja `X\`fYgj Yf[`Y]W\`j YfUbhk cfh]W\"

8Yf`?fmdhc k Å\fi b[ga Uf_h`\Uh`g]W\`]b`X]YgYa `X\`f`UVk Åfhg
Ybhk]W_Y`h`i bX`k i fXY`j cb`Y]bYf`A]gW\i b[`Ui g
F YnYgg]cbgÅb[ghYb`i bX`XYa `Ni gUa`a YbVfi W\`XYg`HYffU!
² _cgmghYa g`[YhfcZZYbž`k cVY]`&\$&%`VY`]YVhY`j Yfa Ò[Ybgk YfhY
k]Y`Gc`UbU`gY]h`X\`fYgVY[]bb`i a `ØVYf`- \$`i `j Yf`cfYb`\UVYb`"8]Y
DfY]gj c`Uh]`hÅh`nk Ub[`[fc»Y`6fUbW\YbU_hYi fY`k]Y`7c]bVUgYž
6`cW_W\U]b`Wca`i bX`6`cW_ :]ž`XYb`6Yhf]YV`bYi `Ui gni f]W\hYb`i bX
HUi gYbXY`j cb`A]hUfVY]hYfb`ni `Yb`h`UggYb`"

DUm`dYf!7`]W_`fDD7!A Uf_Yh]b[`]gh]a `5``[Ya Y]bYb`b]W\h`XUgž`k Ug
K YV`!l bhYfbY\`a Yb`hi bž`i bX`b]W\h`XUgž`k Ug`g]Y`]b`XYf
J Yf[Ub[Yb\`Y]h`[YhUb`\UVYbž`gc`5Xf]Ub`?f]cbž`; fØbXYf`i bX`79C
XYg`6`cW_W\U]b!; Ua]b[!GhUfhi dg`Gd]Y`k cf_g"

æ`5i [YbV`W]ž`Ock Yf`UX`gdYbX]b[Q\Åb[h`Ui W`a]h`XYb
b]YXf][Yb`N]bgYb`i bX`XYa`6ÅFYba Uf_h`ini gUa`a Yb`ž`gU[hY`Yf
[Y[YbØVYf`6`cW_k cf_g`i bX`ZØ[hY`\]bni ž`XUgg`j cb`l bhYfbY\`a Yb
]b`XYf`6fUbW`Y`Yfk UfhYh`k]fXž`XUgg`g]Y`g]W`V]g`ni` ; cc[`Y`Ui Z
VYk Å\fhY`DfU_h]_Yb`k]Y`7cbhYbh`i bX`j]fU`Yg`A Uf_Yh]b[`j Yf`UggYb`
:]bUbndfcXi`_h!`i bX`8]Ybgh`Y]ghi b[gdc`h]_`k]fX`_`UfYf
[Ya`UW`h"

; cc[`Y`gYhnh`Ui Z`7c]bVUgY`ni`f
l`a`gUhnX]j`Yfg]Z]n]Yfi`b[

Hfchn`XYf`fØW_`Åi Z][Yb`Gh]a`a`i`b[`k]fX`XYf`?`fmdhc!K]bhYf
U``[Ya`Y]b`b]W`h`U`g`Y]bY`gW`fYW_`]W`Y`GUW`Y`ZØf`X]Y`6fUbW`Y`U`g
; UbnYg`Ub[YgY\`Ybž`XU`NY]hYb`Ub[gUa`Yb`K`UW`ghi`a`g`\]ZFY]W`
g]bXž`i`a`_`cbnYdh]cbY``gW`k`UW`Y`Dfc`Y`_hY`Ui`gni`fchYb`i`bX
F`Ui`a`ZØf`æbcj`Uh]cbYb`ni`gW`UZZYb"

; cc[`Y`gW`Y]bh`ni`U`_nYdh]YfYbž`XUgg`XYf`F`ØW_[Ub[`XYf
9]bbU\`a`Yb`j`cb`_fmdhcVYnc[YbYb`K`YfVYhfY]VYbXYb`b]W`h]j`cb
`Ub[Yf`8`Ui`Yf`gY]b`k]fX``5bZUb[`X]YgYg`A`cbUhg`i`bhYfnY]W`bYhY`Yg
Y]bYb`J`YfhfU[`a`h`7c]bVUgYž`i`a`V`U`X`XUa`h]ni`VY[]bbYbž`?`fmdhc!
NU\`i`b[Yb`j`cb`gY]bYb`7`ci`X!`?`i`bXYb`ni`U`_nYdh]YfYb"

@Ufg`GY]Yf`7\`f]ghYbgYbž`J`cfg]hnYbXYf`j`cb`7`cbW`cfX]i`a`i`bX
; fØbXYf`XYf`GUI`c`6`Ub`_ž`gU[hYž`X]Y`bYi`Y`DUf`hbYfgW`UZh]j`cb
; cc[`Y`gY]Y]bY`U``[Ya`Y]bY`6YghÅh][i`b[`XYg`?`fmdhc`fUi`a`g`ž`]b
XYa`i]a`a`Yf`a`Y\`f`l`bhYfbY\`a`Yb`?`fmdhc`U`g`hfU[ZÅ\][Yg`5b[YV`ch
ZØf`K`UfYb`i`bX`8]Ybgh`Y]ghi`b[Yb`U`_nYdh]YfYb"

5VYf`k`Ug`bc`W`k`]W`h][Yf`]ghž`Yg`ghY\`h`Ui`»`Yf`:`fU[Yž`XUgg`; cc[`Y
X]Yg`[YhUb`\`Uhž`i`a`ni`gÅ`m`]W`Y`A`Uf`_hUbhY]Y`ZØf`gY]b`k`UW`gYbXYg
7`ci`X!; YgW`ÅZh`ni`[Yk`]bbYb``8`Ug`VYXYi`hYhž`XUgg`; cc[`Y`]b`XYf
YVYbgc`k`UW`gYbXYb`NU\`j`cb`?`fmdhc!`bUh]j`Yb`l`bhYfbY\`a`Yb`Y]b
YW`hYg`; YgW`ÅZhgdchYbn]U`Yf`_Ubbh`\`Uh`ž`ZØ[hY`Yf`\]bni`"

""

8Yf`6Y]hfU[; cc[`Y`Gi`a`a`Yf`5X`6i`g]bYgg`: U`g`5ZhYf`7`fmdhc

K]bhYf`]gh`_Y]bY`Z]bUbn]Y`Y`6YfUhi b["

8YhU]`g

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