

@]Y\W hY b ghY]b ' _ Òb b hY ' 6]h\c]b ' U`g NU\`i b [ga Y h\ c XY `ZØf` ; j a h! 8]Y b ghY UbbY\ a Y b ž`gU [h`DA

8 Yf`]Y\W hY b ghY]b]g\W Y`DfYa]Yfa]b]ghYf` `8 Ub]Y`F]g\W `gU [hY ž`XUgg`X]Y`c _U`Yb` ; YgYhn [YVYf`d`UbYbž`6]h\c]b ! NU\`i b [Yb`ZØf`j Yfg\W]YXYbY`ghUUh`]\W Y`8]Y b gh`Y]ghi b [Yb`ni Yfa Ò [`]\W Yb`"9f` [UV`YXc\W `b]\W h`VY`_Ubbhž`c`V`XUg`@UbX`X]Y df]a`ÀfY`? fmdhc k`À\fi b [`U`g` [YgYhn`]\W Yg`NU\`i b [ga]hY` ØVYfbY\ a Yb`k]fX`"9]b`k Y]hYfYg`@UbXž`XUg`gY]bYb` : c_i g`Ui Z 6H7` [Yf]\W hY h`\Uhž`]gh`@]Y\W hY b ghY]bg`k Ygh`]\W Yf`B UV\W VUf` X]Y`G\W k Y]n` i b X`]bgVYgcbXYfY`X]Y`GhUXh`@ [Ub c`"8]Y]b`ÀbX]g\W Yb`6Y\ ÒfXYb`\UVYb`Y]bY`bZfUghfi`_hi`f`Ybhk]W_Y`hž` i a`6]h\c]b ! ž`HYh\Yf!`i b X`@ ; 5!Hc`_Yb`ni`cZ]n]Y`Yb NU\`i b [ga]hY`b`]b`XYf`FY []cb`ni`a UV\W Yb`"8]Y`6]h\c]b ! NU\`i b [gcdh]cb`_ca`a h! 8 Ub]Y`F]g\W `XYf`DfYa]Yfa]b]ghYf` j cb`@]Y\W hY b ghY]bž`XYf`Ui \W `U`g` :]bUbna]b]ghYf`Z`b []Yfh` Ybh\Ø`h`XUgg`X]Y`\Yffg\W YbXY`? ÒfdYfg\W UZh`/ Ua`d`^Y`d`/



8 Yf`]Y\W hY b ghY]b]g\W Y`DfYa]Yfa]b]ghYf` `8 Ub]Y`F]g\W `gU [hY ž`XUgg`X]Y`c _U`Yb` ; YgYhn [YVYf`d`UbYbž`6]h\c]b ! NU\`i b [Yb`ZØf`j Yfg\W]YXYbY`ghUUh`]\W Y`8]Y b gh`Y]ghi b [Yb`ni`Yfa Ò [`]\W Yb`"9f` [UV`

YXcW`b]W`hVY_Ubbh`cV`XUg`@UbX`X]Y`df]a`ÅFY`?fmdhck`Å\fi`b[
U`g`[`YgYhn`]W`Yg`NU\`i`b[`ga`]hhY`ØVYfbY\`a`Yb`k`]fX`"

9]b`k`Y]hYfYg`@UbX`ž`XUg`gY]bYb`:`c`_i`g`Ui`Z`6H7`[`Yf]W`hYh`\`Uhž`]gh
@]YW`hYbghY]bg`k`Ygh]W`Yf`B`UW`VUF`X]Y`GW`k`Y]n`i`bX
]bgVYgcbXYfY`X]Y`GhUXh`@`[`Ubc`"8]Y`]b`ÅbX]gW`Yb`6Y\`ÖfXYb
\`UVYb`Y]bY`ϕZfUghfi`_hi`f`Yb`hk`]W`Y`hž`i`a`6]hW`]b!`ž`HYh\`Yf!`i`bX
@J`5!Hc`_Yb`ni`cZZ]n]Y`Yb`NU\`i`b[`ga`]hhY`b`]b`XYf`FY[`]cb`ni
a`UW`Yb`"

8]Y`6]hW`]b!NU\`i`b[`gcdh]cb`_ca`a`h`

8Ub]Y`F]gW`X`Yf`DfYa`]Yfa`]b]ghYf`j`cb`@]YW`hYbghY]bž`XYf`Ui`W`
U`g`:]bUbna`]b]ghYf`Z`b[`]Yfh`Yb`h\`Ø`h`XUgg`X]Y`\`YffgW`YbXY
?ÖfdYfgW`UZh`XYb`6Øf[`Yfb`Yf`Ui`VYb`_ÖbbhYž`ghUUh]W`Y
8]YbghY]ghi`b[`Yb`]b`6]hW`]b`ni`VY[`]Y]W`Yb`GcVU`X`X]Y`NU\`i`b[
VYghÅh][`h]ghž`\`UVYb`X]Y`6Y\`ÖfXYb`X]Y`A`Ö[`]W`_Y]hž`X]Y`?fmdhc!
5ggYhg`[`Y[`Yb`GW`k`Y]nYf`:`fUb`_Yb`fX]Y`cZZ]n]Y`Y`K`Å\fi`b[`]XYg
Yi`fcdÅ]gW`Yb`A`_]fcghUUhg`ni`hUi`gW`Yb`"

8Ub]Y`F]gW`ž`6fi`ggY`g`F`YgYUfW`:`fci`d`

9fk`Å\bYb`gk`Yfh`]ghž`XUgg`XYf`Dc`]h]_Yf`_Y]bY`5b[`]UVYb`XUni
a`UW`hYž`cV`@]YW`hYbghY]b`VYUVg]W`h][`hž`6H7`U`g`[`YgYhn`]W`Yg
NU\`i`b[`ga`]hhY`Ui`Zni`bY\`a`Ybž`Å\b`]W`k`]Y`Yg`9`GU`j`UXcf`i`bX`X]Y
NYbhfU`UZF]_Ub]gW`Y`FYdi`V`]_`&\$`%`Vnk`"`&\$`&`[`YhUb`\`UVYb`"

8]Yg`]gh`b]W`h`X]Y`YfghY`ϕhYfU`_h]cb`XYf`Yi`fcdÅ]gW`Yb`BUh]cb`a`]h
XYf`?fmdhck`Å\fi`b[`]g]bXi`ghf]Y`"8Yf`]YW`hYbghY]b]gW`Y
@UbXhU[`]VYghUbXYb`XUg`Hc`_Yb`UbX`Hfi`ghYX`HYW`bc`c[`]miGYfj`]W
Dfcj`]XYf`5Wž`VYggYf`VY_Ubbh`U`g`6`c`W`W`U]b`5W`"8]Y`5bZUb[
&\$`\$`cZZ]n]Y`Y`]b`?fUZh[`]YhfYhYbY`:`YgYhn[`]YVi`b[`]gYhnh`_UfY
GhUbXUfXg]b`XYf`6fUbW`Y`i`bX`V]YhYh`XYb`5bk`YbXYfb`a`UI]a`U`Yb
GW`i`hn`"

5i`W`X]Y`Z\`fYbXY`Df]j`UhVUb`_`@]YW`hYbghY]bg`X]Y`@`H`6Ub`_`]gh
Ui`Z`XYb`?fmdhc!Ni`[`]Ui`Z[`]Ygdfi`b[`]Yb`"9g`[`]b[`]`&\$`&`Y]bY`

DUfhbYfgWkUZh'a]h'XYf'G965'6Ub_
Y]b'Yfa Ò[`]WkYb'8]fY_h]bj Ygh]h]cbYb']b'X][]hU`Y`K À\fi b[Yb'ZØf
gY]bY`?i bXYb"

?fmdhcK À\fi b[Yb'VYZ]bXYb'g]Wk'bcWk']b'Y]bYf'D\UgY
XmbUa]gWkYf'9bhc]W_`i b["'8]Y`@ H`U`h`XU`Yf`ni b`À`W`gh`X`Y`
YbhgdYfWkYbXYbž'bc'hk YbX][Yb'DfcNygY`i bX
F U`a YbVYX]b[i b[Yb'ZØf'X]YgY'5fhj cb' ðj Ygh]h]cbYb
[YgWkUZZYb ž'gU[hY'79C`A Uhh'XUa U`g"

@i [Ubcg'6Ya Ø\i b[Yb

8]Y'GWk k Y]nYf'GhUXh'i@ [Ubcž'k Yb][Yf'U`g'&\$\$'?]ca YhYf'j cb'XYf
`]YWk hYbghY]b]gWkYb' <Ui dhghUXh'j UXi n'YbhZYfbhž'a UWk hY']a `A Àfn
&\$\$&'GWk`U[nY]'Ybž']bXYa `g]Y'6H7ž'I G8H'i bX'Y]bYb'Y][YbYb
@j ; 5!Di b_hY!Hc_Yb'U`g'[YgYhn']WkYg'NU`i b[ga]hhY`Y]bZØ`fhY"
8]Y' ð]h]Uh]j Y`k i fXY'Xi fWk`Y]bY'Ni gUa a YbUfVY]h'nk]gWkYb'XYb
6Y\ØfXYb'XYf'GhUXh'i bX'HYh`Yf'fKYa `I bhYfbY`a Yb`\]bhYf'XYf
[fØ»hYb'GhUV`YWk]b'XYf'K Y`h`a Ò[`]Wk"

8Yf'7HC`XYg'I bhYfbY`a Ybg' `DUc`c'5fXc]bc' `cVhY'9`GU'j UXcfg
6]hWk]b!GhfY]ZnØ[Y`i bX'Uf[i a Ybh]YfhYž'XUgg'Ui Wk'@ [Ubc'j cb'XYf
9]bZØ\fi b[`dfcZ]h]YfYb' _ØbbhY.

8Ug'6Ð'j cb'9`GU'j UXcf'gh]Y[`i a`%\$`i `i bX'XYf'Hci f]ga i g'i a
' \$`i ž'bUWkXYa `6]hWk]b'ni a ` [YgYhn']WkYb'NU`i b[ga]hhY`Yf`_Àfh
k i fXY" `GhY`Yb'G]Y'g]Wk'j cfž'k Ug'k]f']b'Y]bYf'GhUXh']a `NYbhfi a
9i fcdUg'hi b' _ØbbYb"

8Yf'GWk f]hh'a]h'XYa `BUa Yb'D`Ub' `n]Y'h'Ui Wk'XUfUi ZUVž'Yg'XYb
9]b\Y]a]gWkYb'ni `Yfa Ò[`]WkYbž'GhYi Yfb'cXYf'; YVØ\fyb'ZØf'XYb
ØZZYbh]WkYb'8]Ybgh'ØVYf'X]Y'cVYb'[YbUbbhYb'J Yfa Ò[Yb'gk YfhY
ni `nU`\Yb"

<U`hYgY]'`g_]nn]Yfh']a `A Àfn'X]YgYg' ð\ fYgž'XUgg'X]Y' ð]h]Uh]j Y`]a
YfghYb' ð\ f`]\ fYg'6YghY\Ybg'fYWk h'YfZc` [fY]Wk`k Uf" `BUWk`5b[UVYb
XYg'I bhYfbY`a Ybg'\UVYb'a Y`f'U`g`) \$`]b`ÀbX]gWkY' <ÀbX`Yf
6H7ž'I G8H'i bX'@j ; 5`U`g'NU`i b[ga Yh`cXYb'U`nYdh]Yfhž

k À\fybX`XjY'; YgUa hnU\`V]g'9bXY`&\$&'`&") \$\$'ØVYfgWfY]hYb
_ÒbbhY"

...

8YhU]`g

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