

A]Wfc GhfUHY [m'g]Y\ h'YfghYb E i UfhU`g[Yk]bb 'b '>U\ fYb 'Ui Z[fi bX 'j cb 6]hWc]b '6Yh

A]Wfc GhfUHY [m'Y]bY '9bhYfdf]gY '6i g]bYgg' bHY`][YbW
fB 4!D`UhhZcfa ž'X]Y`GcZhk UfYž'7`ci X'7ca di h]b['i bX`UbXYfY
8]YbghY`Z0f`Y]bY`J]Y`nU\`j cb`?i bXYb`VYfY]hghY`hž`]gh
ni ZÄ`]['Ui W\`Y]bYf`XYf`k Y`hk Y]h[f0» hYb`6]hWc]b!6Yg]hnYf
a]h`Yhk U`%("\$\$\$\$'6]hWc]b`]b`F YgYfj Yb`"Ci h!`?cb_i ffYbn
Xi fW\`< C 8 @]b['8]Y`9bhgW\Y]Xi b[ž'6]hWc]b`]b['fc» Yb
A Yb[Yb`ni`_Ui ZYbžhfUZXYf`XUa U`][Y`79C`A]W\UY`GUmicf
]a`>U\f`&\$&\$`i bhYf`6Yfi Z] b['Ui Z'6YXYb_Yb`\]bg]W\h]W\`XYf
bZUh]cb`"Àa`ni Zc`[Y`\Uh`XUg`Y]bZUW\Y`< C 8 @]b['j cb`6H7
gY]bYa`l bhYfbY\`a Yb`Y]bYb`J cfhY]`[Y[Yb0VYf
?cb_i ffYbhYb`]b`XYf`646fUbW\Y`j YfgW\UZh`" @YhnhYbX`]W`]gh
Yg`b]W\h`Y]W\h`ni`Yf_YbbYbž`k Y`W\Y`VYggYfY`GhfUHY []Y`Yg
[YVYb`_0bbHY`"K]f`\UVYb`ZYgh[YghY`hž`XUgg`k]f`Xi fW\`XYb
Y]bZUW\Yb`9fk YfV / Ua d^Y`]d/



A]Wfc GhfUHY [m'Y]bY '9bhYfdf]gY '6i g]bYgg' bHY`][YbW
fB 4!D`UhhZcfa ž'X]Y`GcZhk UfYž'7`ci X'7ca di h]b['i bX`UbXYfY

8]YbghY`ZØf`Y]bY`J]Y`nU\`j cb`?i bXYb`VYfY]hghY`hž`]ghni ZÀ`][
Ui W\`Y]bYf`XYf`k Y`hk Y]h[fÒ» hYb`6]hWc]b!6Yg]hnYf`a]h`Yhk U
%(\$\$\$\$6]hWc]b`]b`F`YgYfj`Yb"

C i h! ? c b _ i f f Y b n ` X i f W \ ` < C 8 @] b [

8]Y`9bhgW\`Y]Xi b[ž`6]hWc]b`]b`[fc» Yb`A Yb[Yb`ni`_`Ui ZYbž`hfUZ`XYf
XUa U`][Y`79C`A]W\`UY`GUm`c`f`]a``>\`f`&\$&\$`i bhYf`6Yfi Z b[`Ui Z
6YXYb`_Yb`\]bg]W\`h`]W\`XYf`&ZUh]cb`" `>a`ni Zc`[Y`\Uh`XUg`Y]bZUW\`Y
<C8@]b[`j cb`6H7`gY]bYa`i bhYfbY\`a Yb`Y]bYb`J`cfhY]`[Y[YbØVYf
?cb_i`ffYbhYb`]b`XYf`6`#6fUbW\`Y`j`YfgW\`UZ`h"

@YhnhYb`X`]W\`]gh`Yg`b]W\`h`Y]W\`h`ni`Yf`_YbbYbž`k`Y`W\`Y`VYggYfY
GhfUhY[]Y`Yg[YVYb`_ØbbhY`"K]f`\UVYb`ZYgh[YghY`hž`XUgg`k]f
Xi fW\`XYb`Y]bZUW\`Yb`9fk YfV`i bX`6Yg]hn`j cb`6]hWc]b`i bgYfY
A]hVYk YfVYf`]a`6YfY]W\`i bhYfbY\`a Ybggc`Zhk UfY`ØVYfhfY`ZZYb
_ØbbYb`"8Ug`fY[i`Uhc]gW\`Y`i a`ZY`X`ZØf`6]hWc]b`j`YfVYggYfhg]W\`
K Ybb`?Ud]hU`Ui`g`XYf`?fmdhc]bXi`ghf]Y`UVZ]Y»hž`Z]Y»h`Yg`]b
6]hWc]b"

8]Y`cV][Y`5i`ggU[Y`gW\`Y]bh]a`K]XYfgdfi W\`ni`XYb`Øb[ghYb
9bhk]W`i b[Yb`]b`XYf`?fmdhc]bXi`ghf]Y`ni`ghY\`Ybž`k`cVY]`GdfYW\`Yf
j`cb`;][UbhYb`k]Y`7c]bVUgYž`?fU`_Yb`i bX`d]f]j`UhY`&j`Yghc`fYb`U`Y
X]Y`i`G!F`Y[]Yfi b[`i bX`]fY`6Y\`Øf`XYb`XUZØf`VYgW\`]a`dZYbž`XUgg
g]Y`j`Yfgi`W\`Ybž`FY[i`]Yfi b[`Xi fW\`GhfUZ`Yb`Xi fW\`ni`gYhnYbž`UbghUhh
Y]bYb`8]g_i`fg`ni`ZØ\`fYb`a]h`XYb`i bhYfbY\`a Ybž`X]Y`Yg`ni
fY[i`]YfYb`j`Yfgi`W\`h"

B U W \ ` a Y \ f ` U ` g ` & ` > \ f Y b `] a ` ; f Ø b Y b

Hfchn`XYf`U`_hi`Y`Yb`i`bg]W\`Yf\`Y]h`VYnØ[`]W\`XYf`F`Y[i`]Yfi b[`j`cb
?fmdhc`k`À\`fi b[Yb`]b`XYb`i`G5`i`bX`Ub`XYfgk`c`\`Uh`6]hWc]b`_Øfn`]W\`
Y]b`7ca`YVUW`_Yf`YVhi`bX`]gh]a`YhnhYb`E`i`UfhU`i`a`ØVYf`+`\$`i
[Ygh]Y[Yb"

@Ui`h`6`cca`VYf[`\`Uh`X]Yg`A]W`c`GhfUhY[m`Yfa`Ò[`]W\`hž`]b`X]YgYa
E`i`UfhU`Y]bYb`;`Yk`]bb`ni`Yfn]Y`Yb`"8Yf`E`i`UfhU`gVYf]W\`h`XYg
i`bhYfbY\`a`Ybg`k`Y]gh`XUfUi`Z`\]bž`XUgg`Yg`]a`YfghYb`E`i`UfhU`Y]bYb

BYhc[Yk]bb j cb (*%A]``cbYb`l G!8c``Uf`UhhYžk cVY]ZYghY
5_h]Yb`ni a`NY]hdi b_h`XYf`9fghY``i b[`X]YgYg`5fh]_Y`g`VY]" %ž+- `l G!
8c``Uf`[Y`UbXY`h`k i fXYb``8]Y`9]bbU`a`Yb`gh]Y[Yb`]a
j Yf[Ub[YbYb`E i UfhU``YVYbZU``g i a`&ž&`i`i bX`YffY]W`hYb`%&%
A]``cbYb`l G!8c``Uf"

8]YgY`9bhk]W`i b[`]gh`hY`k Y]gY`Ui Z`GhYi Yfj c`fhY]`Y
ni fØW`ni ZØ`fYbž`X]Y`g]W`Ui g`XYa`6]hW`b]J YfghYW`j cb
A]W`cGhfUHY[m`Yf[YVYb``8Ug`l bhYfbY`a`Yb`bi hnhY`Y]bY
K YfhVYf]W`h][i b[`Y]b`J YfZU`fYbž`XUg`j cb`5b`Y[Yfb`ni f
5VgW`fY]Vi b[`UV[YgW`f]YVYbYf`J Yfa`Ø[Ybgk YfhY`j Yfk YbXYh`k]fX
`]b`6Yni [`Ui Z`gY]bY`6]hW`b]6Ygh`AbXYž`X]Y`]a`]a`j Yf[Ub[YbYb
E i UfhU`Y]bY`GhYi YfgYb`_i b[`j cb`%, ž-`A]``cbYb`l G!8c``Uf
Y]bVfUW`hY"

A]W`cGhfUHY[m`_cbgc`]X]YfhY`gY]bY`6]`UbnYb`k Y]hYfž`]bXYa`Yg`X]Y
?i fgghY][Yfi b[`j cb`6]hW`b]b`bi hnhYž`i a`Y]b`8Uf`Y`Yb`j cb
G]j Yf[UhY`a`]hY]bYa`5VgW`U[`j cb`&&`i`ni fØW`ni nU`Yb"

A]W`cGhfUHY[m`\Uh`gY]b`G]j Yf[UhY!8Uf`Y`Yb`]b`<Ø`Y`j cb`&\$) `A]c"
l G8`a`]hY]bYa`5VgW`U[`j cb`&&`i`ni fØW`[YnU`h`h`GhUbX
&`"\$`"&`ž` A GHF`Yfk UfV`k Y]hYfY`r`*`(`)` `6]hW`b]bg`ZØf`r`%) \$`A]c"
`ni`Y]bYa`Xi fW`gW`b]hh]W`Yb`DfY]g`j cb`r`&`"&`,`i`d`fc`6]hW`b`
`6]hW`b] /` \]Y`h`r`%`,`-`)) `6H7ž`X]Y`ZØf`r`~` (ž%(`A fX`ni`Y]bYa
8i fW`gW`b]hh]j cb`r`~`&-`,`%+`d`fc`6]hW`b]b`Yfk c`fVYb`k i fXYb"
\hhdg.##h`W`#5@d- J @_Hdh

`A]W`UY``GUm`c`f`f4`gUm`c`f`&+`"A`Àfn`&\$&'

K]f`\UVYb`i bgYfY`? Ud]hU`ghfi`_hi`f`[Ygh`Àf`_hž`]bXYa`k]f`X]Y
J YfgW`i`Xi b[`fYXi`n]Yfh`\UVYbž`]bXYa`k]f`i bgYf`6]hW`b]!
i bhYfghØhnhYg`8Uf`Y`Yb`j c`gh`AbX][`ni fØW`[YnU`h`h`\UVYb``K]f
\UVYb`i bgYfY`6]`Ubn`Ui W`k Y]hYf`]\b`ghfUHY[]gW`j Yfk U`hYhž`]bXYa
k]f`]a`E i UfhU`+`) \$`\$`6]hW`b]b` \]bni [YZØ[h`\UVYb"

B]W`h`ni`Y`hnh`Ui Z[fi bX`j cb`GUm`c`fg`J YfhfUi Yb`]b`6]hW`b]a`Y`XYh
gY]b`l bhYfbY`a`Yb`Y`hnh; Yk]bbY`]b`Y]bYa`ghYi Yf`]W`Yb`l a`ZY`Xž
]b`XYa`X]Y`a`Y]ghYb`gY]bYf`?cb`_i ffYbhYb`]bg`Ghc`W`Yb`[YfUhYbž`XU

X]Y' ðZUh]cb'i bX'Y]bY'a Ô[`]WXY'Xfc\YbXY'F YnYgg]cb'X]Y
5i gg]W hYb'XYf'5b`Y[Yf'XÀa dZYb"

...

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z. '_fmdhc!bYk g"Uh