

B c Wk 'Y]bY 'k Y]hYfY '? fmdhc! K Y`hbYi \Y]h

9g]gh'XUg'GW]W_gU''U''Yf'fUX]_U`Yb'?i bghž'g]Wk'gW`]Y»`]Wk`]b
XUg'5`hÅ[`]WkY'i bX'A UggYbdfcXi n]YfhY'ni`j Yfk UbXY`bž'UVYf
Yg]gh]a a Yf'bcWk'VYY]bXfi W_YbXž'k]Y'gWk bY``b]Wk h
Ži b[]V`Y`Hc_Yb`X]YgYb`YhUV`YfhYb'?i fg'j YfZc`[h`\UVYb"
9l dcbUh'Bi a a Yf'&' "() ,]gh'Y]bY`FY]\Y'j cb` : Uh'7Uh`B: Hgž
X]Y'gdÅhYf']b`X]YgYa`'š\`f'ni a`'J Yf_Ui Z'ghY\Yb`fi bX`'Už'XUg
@c[c`XYf': Y`]bY`H]a Yg`_ca a h'i bg`Ui Wk'VY_Ubbh'j cfl`
@CB8CB` : 5H'75HG`CD9B`K 9@HK 9#H'9F GH9` B: H'7@ 6
DF ð 5H9F`A #; @989F`p8Ug`7c]b`8Yf`7`i V`_cbnYbhf]Yfh
g]Wk`Ui Z'XYb`Bi hnYb`Z0f'i bgYfY`A]h[`]YXYf']a`' ? fmdhc
7ca a i b]hm'U'g`<][\!9bX!FUi a`'pBi f`Xi fWk`XUg`<U`hYb
Y]bYf`XYf': Uh'7Uh` B: Hg / Ua d^Y``]d/

9g]gh'XUg'GW]W_gU''U''Yf'fUX]_U`Yb'?i bghž'g]Wk'gW`]Y»`]Wk`]b`XUg
5`hÅ[`]WkY'i bX'A UggYbdfcXi n]YfhY'ni`j Yfk UbXY`bž'UVYf`Yg]gh
]a a Yf'bcWk'VYY]bXfi W_YbXž'k]Y'gWk bY``b]Wk hŽi b[]V`Y`Hc_Yb
X]YgYb`YhUV`YfhYb'?i fg'j YfZc`[h`\UVYb"

9l dcbUh'Bi a a Yf'&' "() ,]gh'Y]bY`FY]\Y'j cb` : Uh'7Uh`B: Hgž`X]Y
gdÅhYf']b`X]YgYa`'š\`f'ni a`'J Yf_Ui Z'ghY\Yb`fi bX`'Už'XUg`@c[c`XYf
: Y`]bY`H]a Yg`_ca a h'i bg`Ui Wk'VY_Ubbh'j cfl`

@CB8CB` : 5H'75HG`CD9B`K 9@HK 9#H'9F GH9` B: H'7@ 6
DF ð 5H9F`A #; @989F`p8Ug`7c]b`8Yf`7`i V`_cbnYbhf]Yfh
g]Wk`Ui Z'XYb`Bi hnYb`Z0f'i bgYfY`A]h[`]YXYf']a`' ? fmdhc
7ca a i b]hm'U'g`<][\!9bX!FUi a`'pBi f`Xi fWk`XUg`<U`hYb
Y]bYf`XYf': Uh'7Uh` B: Hg`_0bbYb`G]Y`Ni [Ub[`]ni`X]YgYf
YI`_i gj Yb`K Y`h`Yf\U`hYb`'d]Whk]hhYf"Wka #(5h*k]_I %U

`7`i V`XYf': Uh'7Uh`A]h[`]YXYf`f4 ZUhWUhgA Ya VYfL` ("`A U]
&\$&&

9g]gh`Y]bZUW ž`g]W`X]YgYf'; fi ddY`j`cb` Gi dYf!@Y]ghi b[ghA[Yfb
i bX`; `Y]W[Yg]bbhYb`]b`]fYa`VU`X`Yf`ZZbYhYb`<Ui dhg]hn`]b
@cbXcb`Ubni gW`]Y»Yb"5`Ygž`k Ug`G]Y`hi b`a` ØggYbž`]gh`Y]bYg
XUj cb`ni`_Ui ZYb`7c]b`7`i Vg` : Uh`7Uh`B: Hgž`j`cb`XYbYb`YXYg
j`ca`I`G!; fUZZ]h]!`?Øbgh`Yf`8Uff]i`g` GdfUm_X` : cfX`Yb`hk`cfZYb
k`i`fXY`i`bX`Y]bYb` : YghdfY]g`j`cb`bi`f`%%`9h`YfYi`a` `U`h`"

Ni`XYb`ZYhhYb`?UhnYb`[Y\`ØfYb`/E`i`YYbg`; i`UfXž` : %`7Uh`i`bX`9`hcb
æ`b`|` `9b`hk`cfZYb`j`cb`8Uff]i`g` : cfX`

8Ug`g]bX`Yhk`Už`À`a`ž`&&`\$\$\$`i`G!8c`Uf`ni`f`D]i`Y`nY]h` `i`b[YZÀ`f
nY`ba`U`a`Y`f`U`g`X]Y`6Y]hf]hng[YVØ`f`ZØf`XYb`@cbXcbYf
8Yj`cbg`g]fY`7`i`V` ` _ØbbhY`UVYf`U`g`fY`Uh]j`Yg`GW`b`À`d`W`Yb
Ub[YgY`Yb`k`YfXYbž`XU`9h`YfYi`a` `[Y[YbØVYf`gY]bYa
<ØW`ghghUbX`]a` `Jbi`Uf`i`a` `) (`Dfc`nYb`h`[Ygi`b`_Yb`]gh`"

B`UW`XYa` `]`a` `j`Yfg]W`Yfh`k`i`fXYž`XUgg`XUg`[YgUa`hY`Dfc`Y`_h`_Y]b
Ui`g[Y`_Ø[Y`hYf`GhfY]W`k`Ufž`c`hY` : H`5`d`d`Uj`]`Y`b`UW`7c]b
7`i`V[fØbXYf`i`bX`YVYbg`Ub[Y`VYghY` : fYi`bXY`5Xf]Ubc`?Ufc`_`i`bX
; Ycf[Y`GW`c`Ym`ZØf`Y]b`d`UUf`ni`g`À`hn`]W`Y`8YhU]`g`"K`]f`VY[Ub`bYb
i`bgYfY`FY]gY`]b`XYb`?Ub]bW`YbVUi`ž`]bXYa`k`]f`XUg`DUUf`fXUg
Ui`W`X]Y`A`]fcl` ; fci`d`Y]hYhž`Y]b`]b`@`I`Ya`Vi`f[`Ub`g`À`gg][Yg
I`bhYfbY`a`Yb`ni`f`J`YfVf]YZ`b[`j`cb`J`Yfa`Ø[Yb`gk`YfhYb`Ł`ZFU[hYbž
cV`g]Y`VYgc`f[h`gY]Ybž`XUgg`X]Y`DfY]gY`ZØf`]fY
Ub`h`f`cd`ca`cfd`g]YfhYb`?UhnYb`Y]b`k`Yb][`ØVYf`XYa` `A`Uf`_h`]Y[Yb
_ØbbhYb`"

→hnh]gh`Y]b`[i`hYf`NY]hdi`b`_hž`i`a` `Y]bni`ghY][Ybž`XU`X]Y
A`h[`]YXgW`UZh`k`U`f`gW`Y]b`]W`V`]`][Yf`]gh`U`g`ni`Y]bYa`gd`À`hYfYb
NY]hdi`b`_h`ž`gU[hY`i`bg`XYf`Y`Y`a`U][Y`6Yf`]bYf`B`UW`hWi`V`VYg]hnYf
?Ufc`_`ØVYf`Ncca`" `6Yhf`UW`hYb`G]Y`Yg`U`g``j`Ygh]h]cb`" `

9hk`Ug`a`Y`f`U`g`%\$\$\$` : Uh`7Uh`B: Hg`k`YfXYb`]a` `ž`b`]`bi`f`ZØf
YI`_`i`g]j`Y`DYfgcbYb`UV[Yk`cfZYbž`XUfi`bhYf` : Ua`]]Yž` : fYi`bXY`i`bX`

Dfca]bYbhYžZØ[hY' ? Ufc_ '\]bni " 'B Ua Yb'k c`hY'Yf'b]W\h
dfY]g[YVYb" '9hk U'k Y]hYfY '&"- \$ '\$'gc`Yb'gdÅhYf']b'X]YgYa ' ð\ f' ZØf
æY' Di V`]W[YdfÅ[h'k YfXYb' ' cVk c` \` : H5J 'U`g'NY]W\Yb'XUZØfž'k]Y
UV[Y'Y]hYh'XYf'Ui ZghfYVYbXY' A Uf_h'ZØf'X][]hU'Y' ? i bgh' [Yk cfXYb
]ghž'Y]b '\ U'VYg'8i mYbX'gYdUfUHYf'B: H!Dfc'Y_hY'a]h': Uh'7Uh!
H\Ya U'[YZ' bXYb'\ Uhž'X]Y'VYfY]hg'6`cW_W\U]bg'Xi fW\ghfY]ZYb"

< UhhY'g]W\ ' ? Ufc_ 'Ub [Yg]W\hg'XYg'gW\Y]bVUf' [fc» Yb'a Åbb`]W\Yb
=bhYfYggYg'Ub'B: Hg'_Y]bY'Gcf[Yb' [Ya UW\hž'XUgg'gY]b'7'i V'j cb
6fØXYfb'ØVYffUbbh'k YfXYb'_ØbbhY3' K]f'\UVYb'bUhØf']W\ 'ØVYf
i bgYf'B Yhk Yf_]]Y'Y'UbXYfY'@Yi hY'Y]b[Y'UXYbž'Ui W\': fUi Ybž
Dfca]bYbhYž'i bX'g]Y'']YVYb'XYb'B: H!FUi a ž'gU[hY'Yf"

K Ug']ghž'k Ybb'X]Y' ? fmdhcdY]gY'k Y]hYf'ZU'Yb'i bX'X]Y
7'i Va]h['\]YXgW\UZh'ZØf'; Yg]bXY'k]Y'i bg'[YØZbYh'k]fX3' ðW
['\Ui VY'ja a Yf'bcW\ž'XUgg'6]hW\]b'Ua '9bXY'XYg'ð\ fYg'VY]
%\$"\$\$\$\$'8c`Uf'ghY\Yb'k]fX ž'gU[hY'XYf'Y\Ya U][Y': cfYI ! < ÅbX'Yf
; Ycf[Y'GW\c'Ym" K Ybb'G]Y'g]W\X]Y'\]ghcf]gW\Yb'7\Ufhg
UbgY\Ybž'\UVYb'g]W\X]Y'DfY]gY'ja a Yf'gc'Ybhk]W_Y'h "

K]f'\UVYb'VYfY]hg'&\$%('i bX'&\$%+ 'Y]bYb' ? fmdhc!7fUg\ [YgY\Ybž
U'gc']gh'Yg'Y]b'n]Ya ']W\Å\ b']W\Yf'Nm_'i g ž'Z '\f'Yf'Zcfh" 5i Z[fi bX
XYf'9fY][b]ggY']b'XYf'i _fU]bY'g]bX'X]Y'A Åf_hY'k Y'hk Y]h'fØW_Åi Z["
""K]f'a UW\Yb'i bg'_Y]bY'Gcf[Yb'QVci h'Wfmdhc'df]W\gQ
ØVYf\Ui dh" "

I bX'k Ufi a 'XUg': H!@c[c3' 9]bY'ZYhhY' ? UhnY'k ØfXY'XUg'YgYb ž
gU[hY'GW\c'Ym" G]Y'\UhhYb'X]Y':]bUbW]U'H]a Yg[Y'YgYb"9]bY
ZYhhY' ? UhnY']gh'XUgž'k Ug'k]f'a]h'FY]W\hi a 'Uggcn]]YfYb" ð fY'@YgYf
g]bX'X]Y'5fhj cb'A YbgW\Ybž'Ui Z'X]Y'k]f'UVn]Y'Yb"

5`gcž'ZØf'k Y'W\Yg': Uh'7Uh'B: H'k ØfXYb'G]Y'g]W\Yb'hgW\Y]XYb3'

E i Y''Y. :]bUbW]U'H]a Yg

8YhU]`g

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