

K Uf'6\i hUb'fi \][3'A]b]b['6]hWc]b'gY]h &\$%+ 3'f6Yf]Wx hč

8 Ug' ? 0b][fY]Wx '6\i hUb' 'Y]b'6]bbYbghUUh]a '0gh]WxYb
<]a U`UmU' 'bi hnh'6Yf]Wx hYb'ni Zc'[Y'gY]h'x\ fYb'gY]bY
YfbYi YfVUFYb'9bYf[]Yei Y`Ybži a 'Y]bYb'6]hWc]b!A]b]b[!
6Yhf]YV'ni 'VYhfY]VYb''9]b'F Y[]Yfi b[gj YfhfYhYf'gU[hYž'XYf
DfcnYgg'\UVY'VY[cbbYbž'U'g'6H7'Yhk U') "\$\$\$'8c`Uf'k Yfh
k Uf''9g]gh'Yfk Å\bYbgbk Yfhž'XUgg'X]Y'df]a ÅfY
? fmdhc k Å\fi b['X]YgYg'B]j YUi 'ni a 'YfghYb'A U`]a 'C_hcVYf
&\$%+'YffY]Wx hY''9]b'k Y]hYfYg'@UbXž'XUg'X]Yg[YhUb'\Uhž]gh'9'
GU'j UXcf''8]Y'UhY]bUa Yf]_Ub]gWxY'BUh]cbž'X]Y'U'g'YfghY
6]hWc]b'bbYf\U'V']\fYf'; fYbnYb'ni a '[YgYm`]WxYb
NU\i b[ga]hhY'a UWx hYž'\Uh'a]h'XYa '5VVUi 'j cb'6H7'a]h
9bYf[]Y'Ui g'Ji' _UbYb'VY[cbbYb''6\i hUbg[Y\Y]a Y'6H7!
GhfY]Zh0[Y '@Ui h'XYf'6Yf]Wx hYfghUhi b['j cb': cfVYg'\Uh'XUg
<]a U`UmU!@UbX'gY]bY / Ua d^Y``]d/



8 Ug' ? 0b][fY]Wx '6\i hUb' 'Y]b'6]bbYbghUUh]a '0gh]WxYb'<]a U`UmU'
bi hnh'6Yf]Wx hYb'ni Zc'[Y'gY]h'x\ fYb'gY]bY'YfbYi YfVUFYb

9bYf[]Yei Y`Ybž'i a `Y]bYb'6]hWŁ]b!A]b]b[!6Yhf]YV`ni `VYhfY]VYb"
9]b`F Y[]Yfi b[gj YfhfYhYf'gU[hYž'XYf'DfcnYgg`UVY`VY[cbbYbž'U`g
6H7`Yhk U`) "\$\$\$`8c`Uf`k Yfh`k Uf"9g]gh`Yfk Å\bYbgk Yfhž'XUgg`X]Y
df]a ÅfY`?fmdhc k Å\fi b[`X]YgYg`B]j YUi `ni a `YfghYb`A U`]a
C_hcVYf`&\$%+`YffY]WŁ hY"

9]b`k Y]hYfYg`@UbXž'XUg`X]Yg`[YhUb`U`hž]gh`9`GU`j UXcf`8]Y
`UhY]bUa Yf[_Ub]gWŁY`B Uh]cbž'X]Y`U`g`YfghY`6]hWŁ]b`]bbYf`U`V`]`fYf
; fYbnYb`ni a `[YgYh`n]WŁYb`NU`i b[ga]hhY`a UWŁhYž`\Uh'a]h`XYa
5VVUi `j cb`6H7`a]h`9bYf[]Y`Ui g`J i `_UbYb`VY[cbbYb`"

6\i hUbg`[Y\Y]a Y`6H7!GhfY]ZnØ[Y

@Ui h`XYf`6Yf]WŁhYfghUhi b[`j cb`: cfVYg`\Uh`XUg`<]a U`UmU!@UbX
gY]bY`f]Yg][Yb`K UggYf_fUZhYfggci fWŁb`[Ybi hnhž'i a `Y]bY
ghUUh]WŁY`6]hWŁ]b!A]bY`ni `Yff]WŁhYbž'c`bY`g]Y`XYf`² ZZYbh]WŁ_Y]h
dfY]gni [YVYb`9]b`F Y[]Yfi b[gj YfhfYhYf'gU[hY`YXcWŁ`Ub[YV`]WŁž
X]Y`B Uh]cb`\UVY`a]h`XYa `5VVUi `j cb`6H7` `j cf`Y]b][Yb`X\`fYb`U`g
Y]bYf`XYf`YfghYb`A Uf_hhY]`bY`a Yf`VY[cbbYbž'U`g`XYf`DfY]g`ZØf
6]hWŁ]b`VY]`Yhk U`) "\$\$\$`8c`Uf`U[`"

C Vk c`\`XYf`[YbUi Y`NY]hd`Ubž'k Ubb`X]Y`B Uh]cb`Ui ZXYb`ZU`fYbXYb
Ni [`Ui Z[Ygd fi b[Yb`]ghž`b]WŁh`dfY]g[Y[YVYb`k]fXž`_ØbbhY`a Ub
[Yk]ggY`J c f g WŁ`À[Y`a UWŁYb`8Yf`DfY]g`XYg`ZØ`fYbXYb`X][]hU`Yb
J Yfa Ò[Ybgk Yfhg`YffY]WŁhY`]a `C_hcVYf`&\$%+`ni a `YfghYb`A U`
) "\$\$\$`~`i bX`V`]YV`V]g`Bcj Ya VYf`&\$%, `XUfØVYfž'U`g`Yf`i bhYf
("\$\$\$`~`Z]Y`"6H7`YfcVYfhY`X]YgYg`B]j YUi `]a `5df]`&\$%-`ni fØW_
i bX`fi hgWŁhY`k Å\`fYbX`XYf`7CJ`-8!%-`!DUbXYa]Y`bi f`_i fn`i bhYf
X]YgYg`B]j YUi "

8U\Yf`_Ubb`a Ub`XUj cb`Ui g[Y\Ybž'XUgg`X]Y`V\i hUb]gWŁY
F Y[]Yfi b[`gY]h'a]bXYghYbg`XfY]`X\`fYb`Ua `6H7!A]b]b[`VYhY]`][h
]gh`

I b`_Uf`V`Y]Vhž`k Ufi a `XYf`; YgYh`n[YVYf`X]Y`GhfY]ZnØ[Y`XYf`VfY]hYb
; YgY`gWŁ UZh`b]WŁh`c ZZYb[Y`Y[h`\Uhž`k c`g]WŁ`X]Y`A]bY`VYZ]bXYh
cXYf`cV`g]Y`Y]bYb`; Yk]bb`UV[Yk cfZYb`\Uh`

8Yf'6Yf]W h'Yb h\Ø`h'k Y]hYfž'XUgg'X]Y'V\i hUb]gWXY'FY[]Yfi b[
Y]bY'DUfhbYfgWUZh'a]h'XYa 'Ub'XYf'B UgXUe' bch]YfhYb
6Yf[VUi i bhYfbY\ a Yb'6]hXYf'Y]b[Y[Ub[Yb']gh"9]b' ðj Yghc f'XYg
I bhYfbY\ a Ybg'VfUW hY' a Y\ f'@]W h]b'X]Y'Ni gUa a YbUfVY]h

K]f'Yfk UfhYbž'%'\$ \$'A K 'Ui g'XYf')) \$!A K !Ghfca j Yfgcf[i b['Ui g
6\i hUb'ni 'YfnYi [Ybž'k c'XYf'6Ui 'XYg'A]b]b[!FYWXYbnYbhfi a g
j c fUi gg]W h]W h]a 'nk Y]hYb'E i UfhU'&\$&' 'VY[]bbYb'i bX'ja 'Xf]hYb
E i UfhU'&\$&('UV[YgW'cggYb'gY]b'gc`''

9]b'k Y]hYfYf': U_hc fž'XYf'nY][hž'XUgg'X]Y'Ug]Uh]gWXY'B Uh]cb'Y]b
gc`WXYg'6H7!Dfc'Y_h[YghUfhYh'\Uhž']gh'XYf'a Ugg]j Y'?Ui Z'j cb
7ca di hYfW]dg": cfVYg'VY\Ui dhYhYž']b'XYb''YmhYb' ð\ fYb'gc`WXY
5fh]_Y''ja 'K Yfhj cb'%'-' 'A]''cbYb'8c`Uf'ja dcfh]Yfh'ni '\UVYb''

9]b][Y'['Ui VYbž'XUgg'Yg'\ØW ghY'NY]h']ghž'XUgg'X]Y'V\i hUb]gWXY
FY[]Yfi b[]\fY'6Ya Ø\i b[Yb'XYb'9]b\Y]a]gWXYb'cZZYb'Y[h'
5bXYfYž'k]Y'Y]b'Y\Ya U][Yf']bhYfbUh]cbU'Yf'6YfUhYfž'XYggYb
BUa Y'b]W h[YbUbbh'k i fXYž'g]bX'XYf'A Y]bi b[ž'XUgg'XUg'@UbX
Ui Z[fi bX'XYf'f]g_UbhYb'B Uhi f'j cb'?fmdhc k Å\fi b[Yb'i bX
]bgVYgcbXYfY'j cb'6]hW']b'Ài » Yfghj c fg]W h]['gY]b'gc`hY.

9g']gh'VYgcf[b]gYffY[YbXž'XUgg'6\i hUbg'FYggci fWb'Ui Z
\Y]a ']WXY'K Y]gY']b'Y]bY'\ØW gh'j c'Uh]'Y'i bX'f]g_UbhY' ðj Ygh]h]cb
]bj Ygh]Yfh'k i fXYbž'X]Y'Y]bY'[fc»Y'I a k Y'hVY'Ughi b['a]h'g]W
Vf]b[h"

K Ufi a 'A]b]b['6]hW']b 3

9]b'<Ui dh[fi bX'Øf'XUg'6H7!A]b]b[!Dfc'Y_h'_ØbbhYb'X]Y'Ybcfa Yb
FYggci fWb'XYg'@UbXYg'i bX'X]Y'K UggYf_fUZh_UdUn]hÀh'XYf
nU\`fY]WXYb'c_U'Yb': `ØggY'gY]b'' ðj fUb'A Y''Yfi X' '5bU`mgh'VY]
@I c f' i bhYfghØmh'X]YgY'H\YgY.

9g']gh'_Y]bY', VYffUgW i b[ž'XUgg'I bhYfbY\ a Yb'6]hW']b']b'6\i hUb
UVVUi Yb''8Ug'[YV]f[] [Y'@UbX'\Uh]a 'J Yf['Y]W'ni 'gY]bYf
[Yf]b[Yb'6Yj Ø'_Yfi b[gnU\`Y]bY'Ybcfa Y'K UggYf_fUZh_UdUn]hÀh
i bX'dfcXi n]Yfh'dfc'?cdZY]bY'À\b`]WXY'A Yb[Y'Ghfca 'k]Y'X]Y

J YfY]b][hYb`GhUUhYb` `Y]b`j]Y`k c`\\ UVYbXYfYg`@UbX`"8]YgY
V]`][Yž[YghfUbXYhY`K UggYf_fUZh`]gh`nk Y]ZY`cg`j Yf`cW_YbX`ZØf
A]bYfž`XYfYb`Y]bn][Y`5i Z[UVY`Yg`]ghž`i bhYfVYk YfhYhYb`Ghfca`]b
6]hWc]b`i a ni k UbXY`b"

HUhgÅW`]W`dfcXi n]Yfh`6\i hUb`gc`j]Y`Ghfca` ž`XUgg`Yg`k Å\fybX
XYf`FY[YbnY]hž`k Ybb`X]Y` :`ØggY`ØVYfZi hYbž`fi bX`+) `i`gY]bYf
Å\f`]W`YfnYi [hYb`A Yb[Y`]b`gY]b`k Ygh`]W`Yg`B UW`VUf`UbX` ðX]Yb
YI dcfh]Yfh"

A]b]b[`6H7`_ØbbhY`ZØf`XUg`@UbX`dfcZ]hUVY`k YfXYbž`k Ybb`XYf
DfY]g`XYg`J Yfa` Ò[Ybgk Yfhg`]b`XYb` ð\fyb`ghY][hi`bX`XYf`FY[]cb
ni [i hY`_ca`a`h`8Yf`GW`f]hh`_ØbbhY`6\i hUb`Ui W`]a` :`U`Y`Y]bYf
k Y`hk Y]hYb`9]bZØ\fi b[`XYf`? fmdhck Å\fi b[`i`bX`] \fyf`Yj`Ybhi`Y`Yb
9bhk]W`_i b[`]b`XYf`< UbXY`ggnYbY`X]Y`C VYf\UbX`j YfgW`UZZYb"

9`GU`j UXcf`]gh`Y]b`k Y]hYfYg`6Y]gd]Y`

K Ybb`a` Ub`ØVYf`X]Y`? cffY`Uh]cb`nk]gW`Yb`6]hWc]b`i bX`@ÅbXYfb
gdf]W`hž`gc`hY`a` Ub`9`GU`j UXcf`Yfk Å\bYb`"8]Y
nYbhfU`Ua` Yf]_Ub]gW`Y`B Uh]cbž`Ub[YZØ\fhj`cb`DfÅg]XYbh`B Um]V
6i`_Y`Yž`bU\`a` `XYb`J Yfa` Ò[Ybgk Yfh]a` ð\f`&\$&%`U`g`[YgYhn`]W`Yg
NU\`i b[ga`]hY`Ub`i bX`_ØbX][hY`D`ÅbY`Ubž`6H7`i bhYf
J Yfk YbXi b[`j`cb`9bYf[]Y`Ui g`c`_U`Yb`J i`_UbYb`UVni VUi Yb"

9g`Ybhk UfZ`Ui W`Y]bY`<][\!HYW`!GhUXh`bUa` Ybg` 6]hWc]b`7]hm`ž`X]Y
XYb`df]a` Åfyb`X][]hU`Yb`J Yfa` Ò[Ybgk Yfh`U`g`c`Z]n]Y`Y`K Å\fi b[
j Yfk YbXYb`k]fX`"9g`k]fX`g]W`]b`XYf`B Å\Y`XYf`J i`_UbY
7cbW`U[i`U`i bX`HYW`dU`VYZ]bXYb`i bX`] \fy[]Ych\Yfa`]gW`Y
9bYf[]Y`bi hmYbž`i a`g]W`gY`Vgh`a`]h`Ghfca` `ni`j Yfgcf[Yb"

8 Ug`Zi hi`f]gh]gW`Y`i fVUbY`Dfc`Y`_hj`cf`_i fnYa` [Yk`cbbYb`Y]bY
]bhYfbUh]cbU`Y`5i gnY]W`bi b[`ZØf`gY]bY`5fW`]hY`_hi`fi bX
ðbYbUfW`]hY`_hi`f"

...

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