

6]YfVfUbWxY`]b`9i fcdU. `GWx`ØggY`ni f
K]fhgWx UZh`hfc hn`< YfUi gZcfXYfi b[Yb

9fZU\ fYb`G]Y`]b`i bgYfYa `5fh]_Y`ØVYf`X]Y`VYY]bXfi W_YbXYb
9f[YVb]ggY`XYf`U_hi Y`Yb`Ghi X]Y`j cb`/ ei ch/9i fcdY
9Wcbca]Wg/ ei ch`ž`X]Y`X]Y`VYXYi hYbXY`Fc`Y`XYf
6fUi k]fhgWx UZh`]b`9i fcdU`VY`Yi WxhYh`Hfchn
dUbXYa]YVYX]b[hYf`< YfUi gZcfXYfi b[Yb`g]WxYfh`X]Y`6fUbWxY
ØVYf`nk Y]`A]`]cbYb`5fVY]hgd`ÀhnY`i bX`[YbYf]Yfh
VYY]bXfi W_YbXY`GhYi YfY]bbU`a Yb`"9bhXYW_Yb`G]Y`X]Y
=bcj Uh]cbg_fUZh`i bX`XYb`k UWxgYbXYb`A Uf`h`ZØf
U`_c`c`ZfY]Y`6]YfY`]b`8Yi hgWx`UbX`"9]b`i bj Yfn]WxhVUfYf
6Y]hfU[`ni f`Yi fcdÀ]gWxYb`K]fhgWx UZh`



=ba]hhYb`U`Yf`< YfUi gZcfXYfi b[Yb` `cV`DUbXYa]Yž`ghY][YbXY
DfcXi _h]cbg_cghYb`cXYf`X]Y`gWx`Y]WxYbXY`?cbgi a ni fØW_\U`hi b[
`Yfk Y]gh`g]Wx`X]Y`Yi fcdÀ]gWxY`6fUi k]fhgWx UZh`a Y`f`XYbb`Y`U`g
k]fhgWx UZh]WxYg`?fUZh`dU`_Yh`"9]b`VfUbXbYi Yf`6Yf]Wx`h`j`cb`9i fcdY
9Wcbca]Wg`Yb`h`Ø`h`YfghUi b`]WxY` : U`_hYbž`X]Y`XUg`k U`fY` ; Yk]Wx`h
XYf`6]YfVfUbWxY`]b`XYf`9i `nY][Yb`"K Yf`\`ÀhnY`[YXUWx`hž`XUgg`X]Y

_Ø\`Ybž'gW\Ui a][Yb'; YhfÅb_Y'gc'j]Y`Y`@YVYb'i bX`9I]ghYbnYb
g]W\Yfb3

5a`A]hkcW`]b`6f0ggY`j Yf0ZZYbh]W\hž'nY][h`X]Y`Ghi`X]Y`j cb` H\Y
6fYk Yfg`cZ`9i fcdY ž`XUgg`X]Y`6]YfVfUbW\Y`X]fY`_hi bX`]bX]fY`_h
ØVYf`nk Y]`A]`]cbYb`5fVY]hgd`ÀhnY`]b`XYf`9I`] [UfUbh]Yfhi`XUg`g]bX
ghc`nY`%DfcnYbh`XYf`; YgUa`hVYgW\ÅZh][i b[`]b`9i fcdU`fB`UH`bV`Ug]g
&\$&&Ł`8]YgYf`VYY]bXfi`W`YbXY`æVa`c`hcf`VYghY`h`Ui`g`Yhk`U
%%, "\$\$\$`GhY`Yb`]b`6fUi`YfY]Ybž`&%+"\$\$\$\$`]b`XYf`@UbXk`]fhgW\UZhž
k`c`; YhfY]XY`i bX`<cdZYb`_i`h]j]Yfh`k`YfXYbž`gck]Y`&&\$`\$\$\$`]a
<UbXY`i bX`fi bX`%ž) `A]`]cbYb`]a`]; Ugh[Yk`YfVYž`XUg`Ui`Z[fi bX
XYf`?f]gY`bcW\`b]W\h`U`Y`K`i bXYb`[Y\Y]`h`U`h"

9]b`Z]b`Ub`n]Y`Y`g`G`W\`k`Y`f[`Y`k`]W\`h`

8]Y`NU\`Yb`gdfYW\Yb`Y]bY`_`UfY`GdfUW\Y. `æ`a`ı\`f`&\$&&`\UVYb`X]Y
9i fcd`ÄYf`gUhhY`%%\$`A]`]UfXYb`9i fc`Z0f`6]Yf`Ui`g[Y[YVYb`8]YgY
5i`g[UVYb`\UVYb`XYf`6fUbW\Y`Y]bY`K`YfhgW\0dZ`b[`j`cb`ØVYf`) &
A]`]UfXYb`9i fc`Yfa`0[`]W\h`Ni`XYa`gdfi`XY`b`X]Y
GhYi`YfY]bb`U`a`Yb`i`U`Y]b`]a`ı`YhnhYb`ı\`f`gi`a`a`]YfhYb`g]Y`g]W\`Ui`Z
ØVYf`(\$`A]`]UfXYb`9i fc`ž`XUfi`bhYf`+`A]`]UfXYb`9i fc`Ub
J`YfVfUi`W\gghYi`Yfb`i`bX`%&ž) `A]`]UfXYb`9i fc`l`a`gUhhghYi`Yf`Ui`g
XYa`6]Yf[Ybi`gg]`]a`]; Ugh[Yk`YfVY`K`Å`fYbX`X]Y
DfcXi`_h]cbg`cghYb`gY]h`&\$%-`i`a`ıV]g`ni`&) `DfcnYbh`[Ygh]Y[Yb
g]bXž`V`Y]Vh`XYf`6]YfgY`_hc`f`ghYhg`]bb`cj`Uh]j`i`bX`Yfk`Y]hYfh
_cbh]bi]Yf`]W\`gY]bY`DfcXi`_hd`U`YhhY`"5`_c`c`ZfY]Yg`6]Yf3`9]b
k`UW\gYbXYf`HfYbXž`XYa`X]Y`6fUi`YfY]Yb`[YfYW\h`k`YfXYb`°

8]Y`6fUi`YfY]Yb`gd]Y`Yb`Y]bY`nYbhU`Y`F`c`Y`Y]b`XYf`Yi`fcd`Ä]gW\Yb
K`]fhgW\UZhž`g]bX`ZYgh`a`]h`XYb`F`Y[`]cbYb`j`YfVi`bXYbž`gW\UZZYb
5fVY]hgd`ÀhnY`i`bX`i`bhYfgh0hnYb`XUg`K`UW\ghi`a`ž`gU[h`ı`]U
@YZYfa`Ubž`; YbYfU`gY`_fYhÅf]b`j`cb` H\Y`6fYk`Yfg`cZ`9i fcdY`"
5`Y`fX]b[g`V`Y]Vh`XUg`l`a`ZY`X`Z0f`X]Y`6fUi`k`]fhgW\UZh
\YfUi`gZc`fXYfbX`"8]Y`J`YfVfUi`W\gghYi`Yfb`ghY][Yb`i`bX`X]Y
DfcXi`_h]cbg`cghYb`Yi`d`c`X]YfYb`ž`VY`_U[h`ig]Y`"8]Y`@0gi`b[`3`9]b
_`UfYf`5i`Zfi`Z`Ub`X]Y`; YgYhn[YVYfž`XYb`dc`]h]gW\Yb`F`U`a`Yb`ni
gW\UZZYbž`XUa`]h`X]Y`6fUi`Yf`]fYb`dc`g]h]j`Yb`9]bZi`gg`Ui`ZX]Y
Yi`fcd`Ä]gW\Y`K`]fhgW\UZh`k`Y]hYf\]b`Yb`hZU`hYb`_0bbYb`"

8 Yi hgWk `UbXg`6fUi k]fhgWk UZh`Ub `XYf`Gd]hnY

A]h%"(- \$`6fUi YfY]Ybž`Ui dhgÅWk`]Wk`ja `UbXk Yf_]WkYb`i bX
a]hhY`ghÅbX]gWkYb`6YfY]Wk ži bX`Y]bYf`J\`fYgdfcXi _h]cb`j cb` ; ž(
A]`]UfXYb`@]hYfb`]gh8Yi hgWk`UbX`XYf`i bUb[YZcWk hYbY`6]Yf[] [Ubh
9i fcdUg" `bcj Uh]j Y`HfYbXg`k]Y`U`_c`c`ZfY]Yg`6]Yf`Vcca Yb`i bX
8Yi hgWk`UbX`ghY`h`Ub`XYf`Gd]hnY`a]hØVYf` , \$\$`bUWk`XYa
F Y]b`Y]hg[YVch`[YVfUi hYb`U`_c`c`ZfY]Yb`A Uf`Yb`°`6U`X`k]fX
`XYg`nY`b`hY`]b`8Yi hgWk`UbX`[YVfUi hY`6]Yf`U`_c`c`ZfY]`gY]b ž
dfcd`YnY]h`XYf`<Ui dh[YgWk`ÅZhgZØ`fYf`XYg`8Yi hgWkYb`6fUi Yf!
6i bXYgž`<c`[Yf`9]WkY`Y`°9]bY`i b[`Ui V`]WkY`9bhk]W`i b[.`8]Y
DfcXi _h]cb`U`_c`c`ZfY]Yf`6]YfgcfhYb`U`h`g]Wk`gY]h`&\$`+`gc [Uf
a Y`f`U`g`j YfXcddY`h`

8]Y`NY]WkYb`XYf`6fUi k]fhgWk UZh`ghY`Yb`U`gc`Ui ZK UWkghi a`i bX
J]Y`ZU`h`°a a Yf`a Y`f`6fUi YfY]Yb`Yfk Y]hYfb`]`fY`DcfhZc`]cg`i bX
gYhnYb`YfZc`[fY]Wk`Ui Z`9fZ]gWk`i b[g[YhfÅb`Y`°8]Y`XYi hgWkY
6fUi k]fhgWk UZh]gh`]bbcj Uh]j žj]Y`ZÅ`h][`i bX`XUXi fWk`Ui Wk
k]XYfghUbXgZÅ`][Yf`ž`gc`9]WkY`Y`VY[Y]ghYfh`

8]YgY`Ghi X]Y`j cb` 9i fcdY`9Wc`bca]Wg`]gh`Y]b`a i bhYfYf`K YW`fi Z
8]Y`6fUi k]fhgWk UZh]gh]j]Y`a Y`f`U`g`bi`f`Y]b` ; YhfÅb`Y`]YZYfUb`h`
G]Y`]gh`Y]b`VYXYi hYbXYf`K]fhgWk UZhgnk Y][žY]b`5fVY]h[YVYf`i bX
Y]b`Gma Vc`Yi fcdÅ]gWkYf`?i`hi`fi bX` ; Ya Y]bgWk UZh`

8YhU]`g

6Ygi WkYb`G]Y`i bg`Ui Z.`a Y]b`!VYf`]b`bYh