

6`UW_`UbY`Yf\`Ä`h`*`\$`A`]``]cbYb`9i`fc`ZØf`
bUW\`U`h][`Yg`K`UW\`ghi`a`i`bX`9I`dUbg]cb`

6`UW_`UbYž`XYf`ZØ\`fYbXY`[`c`VU`Y`7`\`Ui`ZZi`fX]Ybgh`Y]ghYfž`\`Uh`
YfZc`[`fY]W\`*`\$`A`]``]cbYb`9i`fc`]b`Y]bYf`GYf]Y!;`!`
:]bUbn]Yfi`b[`gfi`bXY`Yf\`U`hYbž`k`Ug`Y]bY`K`YfghY][`Yfi`b[`j`cb`
&) `i`VYXYi`hYh"8]Y`b`j`Ygh]h]cb`k`]fX`XUg`K`UW\`ghi`a`i`b`XYb`
I`G5`i`bX`]a`B`U\`Yb`C`ghYb`ZØfXYfb`i`bX`[`Y]W\`nY]h][`
bUW\`U`h][`Y`A`cV]`]hÄhg`Øgi`b[`Ybž`Y]bgW\`Y»`]W\`Y]bYf`:`c`hY`
j`cb`9`Y`_hfcZU\`fnYi`[`Yb`]b`GUi`X]!5fUV]Ybž`j`cfUbhfY]VYb`"
9fZU\`fYb`G]Y`a`Y\`f`ØVYf`X]Y`ghfUhY`[`]gW\`Y`DUf`hbYfgW\`UZh`a`]h`
H5G5F`I`i`bX`X]Y`D`ÄbY`ni`f`9I`dUbg]cb`]b`ØVYf`)`\$`@ÄbXYfb`"



8`Ug`;`ØW`ggd]Y`i`a`X]Y`Ni`_i`bZi`XYf`A`cV]`]hÄh`\`Uh`VY[`c`bbYb`°`
6`UW_`UbYž`XYf`Gi`dYfghUf`i`bhYf`XYb`7`\`Ui`ZZi`fX]YbghYbž`\`Uh`
gcYVYb`gY]bY`[`fØ»`hY`:`]bUbn]Yfi`b[`gfi`bXY`U`Yf`NY]hYb`
UV[`YgW\`c`ggYb`i`i`bX`Yg`]gh`[`Yk`U`h][`.`GUhY`*`\$`A`]``]cbYb`9i`fc`
Z]Y»`Yb`]b`X]Y`Y\`f`[`Y]n][`Yb`D`ÄbY`XYg`I`bhYfbY\`a`Ybg`°`9]b`
A`]``]cbYb`_fUZhU`_hž`XYf`b]W\`h`bi`f`XUg`K`UW\`ghi`a`Ub`_i`fVY`b`gc`ž`
gcbXYfb`Ui`W\`X]Y`?`cb`_i`ffYbn`XUg`:`ØfW\`hYb`Y`Y\`fYb`_Ubb`°`

ϕ·Y]bYa 'ϕhYfj]Yk 'Y» '8f"·>bg'K c\`hcfZž·XYf'79C'j cb'6`UW`UbYž
X]Y'6ca VY'd`UhnYb.' K]f'ZFYi Yb'i bg'gY\ fž'H5G5FI 'U`g
'Ub [Zf]gh][Yb'ghfUHY []gWXYb'ϕj Yghcf' [Yk cbbYb'ni '\UVYb'°8]Y
9I dYfh]gY'j cb'H5G5FI 'ja 'A cV']hÀhgVYfY]W\k]fX'6`UW`UbY
Ybcfa 'VYfY]WXYfb" 'Ni XYa ' _ØbX][hY'Yf'Ubž'XUgg'X]Y'ϕj Ygh]h]cb
j cb'U'hYb'6Y_UbbhYb'i bhYfghØhnh'k]fX.'; fØ» hY'ϕj YghcfYb'k]Y
A YfWXYg!6Ybn'A cV']hmi bX'; Uf[Ug\ '9bhYfdf]gYg'n]Y\Yb'a]h°

9I dUbg]cb']b' bYi Y'A Àf_hY

K Ug'\Uh'Yg'a]h'X]YgYf'f]Yg][Yb'Gi a a Y'Ui Z'g]W\3'6`UW`UbY'd`Ubž
gY]bY'5_hj]]hÀhYb']b'XYb'i G5'Ui gni VUi Ybž'k À\fybX' ['Y]W\ nY]h][
XYf': c_i g'Ui Z'XYb'Ui ZghfYVYbXYb'A Àf_hYb']a 'BU\Yb' C ghYb']Y [h"
GUi X]!5fUV]Yb']gh'XUg'bÀW\ghY' [fc» Y'N]Y''i bX'\]Yf'_ca a h'X]Y
gdUbbYbXY'BYi] [_Y]h'6`UW`UbY'k]fX'Y]bY': `chY']cb
9`Y_hfcZU\fnYi [Yb'fØJ gŁ']b'a Y\fyfYb'GW\`ØggY`ghÀXhYb'XYg
?Øb][fY]W\g'Ui ZghY''Yb'°8]Y':]fa U'k]''b]W\hibi f']\f'5b [YVch
Yfk Y]hYfbž'gcbXYfb'Ui W\ '5fVY]hgd`ÀhnY'gW\UZZYb'i bX'7\Ui ZZYi fcg
]b'gdYn]Y''Yb'5_UXYa]Yb'Ui gV]'XYb"

8]Y'DUfhbYfgW\UZh'a]h'H5G5FI ž'Y]bYa 'GW\`ØggY`gd]Y'Yf']a
A cV']hÀhgY_hcfž'k]fX'Ui W\ 'VYXYi hYbXY' ?ccdYfUh]cbYb'a]h
'c_U`Yb'5bV]YhYfb'i bX'5]f']bYg'i a ZUggYb" A]W\UY`A Ø`Yfž'79C
j cb'H5G5FI ž' [fØ» h'X]Y'ϕbcj Uh]cb.' K]f'hY]'Yb'X]Y'J]g]cb'j cb
6`UW`UbY'ZØf'bUW\U'h][Yg'K UW\ghi a ']b'GUi X]!5fUV]Yb°

8]YgY':]bUbn]Yfi b [gfi bXY']gh'b]W\hibi f'Y]b'Z]bUbn]Y''Yf'GW\i Vž
gcbXYfb'Ui W\ 'Y]b'ghUf_Yg'G][bU`Ub'X]Y' ?cb_i ffYbnž'XUgg
6`UW`UbY'gY]bY'Dcg]h]cb'U'g'A Uf_hzØ\fyf'k Y]hYf'_cbgc`]X]Yfh'A]h
Y]bYa 'l a gUhnž'XYf'i a '&) 'i ' [Ygh]Y [Yb']ghž'gYhnh'XUg
l bhYfbY\ a Yb'A U» ghÀVY'i bX'\YVh'g]W\]cb'UbXYfYb'5bV]YhYfb
UV"

B UW\U'h][_Y]h'U`g'@Y]ha c h]j

GW\]Y» `]W\ nY][h'6`UW`UbYž'XUgg'a Ub'a cXYfbY
HfUbgdcfh`Øgi b [Yb'a]h'Y]bYa ' [fØbYb'; Yk]ggYb'j YfV]bXYb' _Ubb
'i bX'XUg'gY]h'&\$%%'_]a UbYi hfU'°8]YgYg'9b [U [Ya Ybh'ZØf

I a k Y`hZFYi bX`jW_X]h:k]fX`Xi fW`X]Y`bYi Y:]bUbn]Yfi b[`k Y]hYf
[Ygh`f_h" K]f`ØVYfd fØZYb`gh`bX][`X]Y`5i gk]f_i b[Yb`i bgYfYf
5_h]j]h`hYb`Ui Z`X]Y`I a k Y`h ž`gc`K c`hcfZ"

A]h`Y]bYf`8]YbghY]ghi b[ž`X]Y`]b`ØVYf`) \$`@`bXYfb`j YfZØ[VUf`]gh
i bX`Y]bYa`5b[YVchž`XUg`j cb`:`i [\UZYbhfUbgZYfg`V]g`\]b`ni
`i I i f]ØgYb`GhUXhfi bXZU`fhYb`fY]W`hž`]gh`6`UW`UbY`XYf` : YffUf]
i bhYf`XYb`7\Ui ZZYi fX]YbghYb" <]Yf`k]fX`A cV`]h`h`ni a`9f`YVb]g`
i bX`XUg`gW`UZZh`bYi Y`A Ø[`]W_X]hYb`ZØf`7\Ui ZZYi fY`k Y`hk Y]h`

GY`Yb`k]f`i bg`X]Y`Ni _i bZ`h`Y]ba U`Ub.`6`UW`UbY`Zcfa`h`X]Y
A cV`]h`h`XYf`b`ÅW`ghYb`; YbYfUh]cb`i bX`gYhnh[`Y]W`nY]h][`Y]b
_`UfYg`NY]W`Yb`ZØf`bUW`\U`h][Yg`K UW`ghi a`8]YgY
:]bUbn]Yfi b[gfi bXY`_ØbbhY`XYf`GhUfhgW`i gg`ni `Y]bYa` [fUbX]cgYb
9l dUbg]cbghfUi a`gY]b`

8YhU]`g

6Ygi W`X`Yb`G]Y`i bg`Ui Z.`a`Y]b!VYf`]b"bYh