

8][ ]hU`Y`J cffY]hYf`Ui g[ YnY]W bYh.  
Y; cj Yfba Ybh!K YhhVYk YfV`&\$&'`]b`6Yf`]b

/ ei ch/9fZU\ fYb`G]Y`U`Yg`ØVYf`X]Y` ; Yk ]bbYfdfc`Y`\_hY`XYg`&'` "  
Y; cj Yfba Ybh!K YhhVYk YfVgž`XYf`j cb`6YUf]b[ Dc]bhi bX  
7]gWc`j YfUbgH`hYh`k i fXY`"9bhXYW\_Yb`G]Y`]bbcj Uh]j Y  
5bgÀhnY`ni f`J Yfk U`hi b[ ga cXYfb]g]Yfi b[ ž`X]Y  
B UWX \U`h][ \_Y]hž`?Øbgh]WXY`≠bhY``][ Ybn`i bX`X][ ]hU`Y  
HfUbgZcfa Uh]cb`]b`XYf`ÖZYbh]WXYb`J Yfk U`hi b[ `ZØfXYfb`"  
@UggYb`G]Y`g]W`j cb`ni \_i bZhgc Y]gYbXYb`Dfc`Y`\_hYb  
]bgd]f]YfYbž`X]Y`a U» [ YV`]W`ni f`YZ]n]YbhYb` ; YghU`hi b[  
ÖZYbh]WXYf`DfcnYggY`VY]hfU[ Yb`/ ei ch/



8][ ]hU`Y`HfUbgZcfa Uh]cb`]b`XYf`J Yfk U`hi b[ .  
9]b`DfY]g`ZØf`≠bbcj Uh]cbYb

5a` )`"GYdhYa VYf`&\$&'`ZUbX`]b`6Yf`]b`X]Y`ZY]Yf`]WXY  
DfY]gj Yf`Y]Ni b[ `XYg`&'`"Y; cj Yfba Ybh!K YhhVYk YfVg`ghUhhž  
cf[ Ub]g]Yfhj cb`6YUf]b[ Dc]bhi bX`7]gWc`"8]Y`J YfUbgH`hi b[ ž`X]Y  
]a`FU\ a Yb`XYg`&-`"A ]b]ghYf]U`\_cb[ fYggYg`ghUhhZUbXž`nY]WXYbYhY

k Y[ k Y]gYbXY`Dfc`Y\_hY`Ui`gž`X]Y`X]Y`A`cXYfb]g]Yfi`b[`XYf`  
ÖZYbh]WXYb`J`Yfk`U`hi`b[`]b`8Yi`hgW`UbXž²`ghYffY]W`i`bX`XYf`  
GWk`Y]n`j`cfUbhfY]VYb`" `#g[`YgUa`h`%-`6Y`ÖfXYb`k`i`fXYb`ZØf`]\`fY`  
]bbcj`Uh]j`Yb`5bg`ÄhnY`]b`j`YfgW`]YXYbYb`?`UhY[`cf]Yb`df`Äa`]Yfhž`k`Ug`  
XYb`VYXYi`hYbXYb`9]bZi`gg`XYf`X][`]hU`Yb`HfUbgZcfa`Uh]cb`Ui`Z`X]Y`  
ÖZYbh]WXY`J`Yfk`U`hi`b[`i`bhYfghfY]W`h"

8Yf`Y;`cj`Yfba`Ybh`K`YhhVYk`Yfv`V]YhYh`Y]bY`D`UhhZcfa`ni`f`  
:`ÖfXYfi`b[`hYW`bc`c[`]gW`Yf`#bcj`Uh]cbYb`]b`XYf`J`Yfk`U`hi`b[`"  
8UVY]`g]bX`X]Y`Ui`g[`YnY]W`bYhYb`Dfc`Y\_hY`b]W`h`bi`f`hYW`b]gW`Y`  
@Ögi`b[`Ybž`gcbXYfb`ghY`Yb`Ui`W`Y]bYb`k`]W`h][`Yb`6Y]hfU[`ni`f`  
6Yk`Ä`h][`i`b[`[`YgY`gW`UZh]W`Yf`<`YfUi`gZc`fXYfi`b[`Yb`XUf`"8]Y`š`fmž`  
VYghY`YbX`Ui`g`9I`dYfhYb`Ui`g`j`YfgW`]YXYbYb`6YfY]W`Ybž`k`Ä`hY`  
X]Y`VYghYb`#]h]Uh]j`Yb`Xi`fW`Y]bY`?`ca`V]bUh]cb`Ui`g`:`UW`\_Yb`b`hb]g`  
i`bX`ÖZYbh]W`Yf`6YhY]][`i`b[`ž`XU`ni`g`Ähn`]W`ZUgh)`"\$\$\$`  
6Øf[`Yf]bbYb`i`bX`6Øf[`Yf`]\`fY`Gh]a`a`Y`UV[`UVYb`"

8]Y;`Yk`]bbYfdfc`Y\_hY`VYn]Y`Yb`g]W`Ui`Z`GW`ØggY`h`Ya`Yb`k`]Y`  
?`Øbgh]W`Y`#hY`][`Ybnž`bUW`U`h][`Y`9bhk`]W`i`b[`i`bX`9bX!`hc!`9bX!`  
Dfc`nYggYž`X]Y`X]Y`6Øfc`\_fUh]Y`YZZ]n]YbhYf`[`YghU`hYb`gc`Yb`"æ`b`  
5VY`Yž`@Y]hYf`Di`V`]WGYfj`]W`g`VY]`6YUf]b[`Dc]bž`VYhc`b`h`8]YgY`  
]bbcj`Uh]j`Yb`Dfc`Y\_hY`Y`ZYb`b]W`h`bi`fž`X]Y`J`Yfk`U`hi`b[`ni`  
a`cXYfb]g]YfYbž`gcbXYfb`V]YhYb`Ui`W`i`@Ögi`b[`Yb`ZØf`  
<`YfUi`gZc`fXYfi`b[`Yb`k`]Y`A`][`fUh]cb`i`bX`:`UW`\_f`ÄZhYa`Ub[`Y`"

9]b`YfUi`gfU[`YbXYg`6Y]gd]Y`]gh`XUg`Dfc`Y\_h`?`#`5`fP`Øbgh]W`Y`  
#hY`][`Ybn`ZØf`F]g]\_ccf]Ybh]YfhY`5fvY]h[`YVYfd`fØZ`b[`Yb`L`XYf`  
8Yi`hgW`Yb`F`YbhYbj`Yfg]W`Yfi`b[`6i`bXž`XUg`Y]bY`YZZ]n]YbhYfY`  
8i`fW`ZØ\fi`b[`j`cb`6Yhf]YVgdfØZ]b[`Yb`Yfa`Ö[`]W`h`"8]Y`  
æ`d`Ya`Ybh]Yfi`b[`j`cb`?`#HYW`bc`c[`]Yb`nY][`hž`k`]Y`X][`]hU`]g]YfhY`  
J`Yfk`U`hi`b[`gdfcnYggY`X]Y`9ZZ]n]Ybn`ghY][`Yfb`\_`ÖbbYbž`k`Ä`fYbX`  
[`Y]W`nY]h][`X]Y`E`i`U`]h`Ä`h`XYf`9bhgW`Y]Xi`b[`gZ]bXi`b[`]Yg]W`Yfh`  
V`Y]Vh"

#`XYf`?`UhY[`cf]Y`B`UW`U`h][`\_Y]h`Xi`fW`8][`]hU`]g]Yfi`b[`]k`i`fXY`  
XYf`K`Äfa`YUh`Ug`<`YggYb`Ui`g[`YnY]W`bYh`8]YgYg`Dfc`Y\_h`n]Y`h`  
XUfUi`Z`UVž`XYb`i`a`gW`k`i`b[`ni`Y]bYf`\_]a`UbYi`hfU`Yb`K`]fhgW`UZh`  
Xi`fW`X][`]hU`Y`@Ögi`b[`Yb`ni`i`bhYfghØhnYb`"8]Y`J`Yf`\_bØdZ]b[`]j`cb`

8 UhYb`ni `9bYf[ ]Yj YfVfÅi WXYb`[ ]Vh`Y]bYb`\_UfYb`9]bV`]W\_`]b`c\_U`  
i a gYhmVUFY`A U» bU\`a Yb`ni f` : ÒfXYfi b[ `XYf`9bYf[ ]Yk YbXY"

8 ]YgY`5i gnY]W`bi b[ Yb`g]bX`b]W`h`bi f`Y]bY`5bYf\_Ybbi b[ `XYf  
VYghYb`Dfc`Y\_hY`ž`gcbXYfb`fYZY\_h]YfYb`Ui W`Y]bYb`VfY]hYb`HfYbX  
`]b`ni f`8][ ]hU`]g]Yfi b[ `i bX`9ZZ]n]YbngHY][ Yfi b[ `]b`XYf`ÒZZYbh`]WXYb  
J Yfk U`hi b[ "8 Ug`9b[ U[ Ya Ybh`XYf`6Y\`ÒfXYb`]b`X]YgYa`6YfY]W`  
]gh`YbhgW`Y]XYbXž`i a `XYb`5bZcfXYfi b[ Yb`Y]bYf`a cXYfbYb  
; YgY`gW`UZh`[ YfYW`h`ni `k YfXYb`"A Ufh]b`C V\`c`nYfž`A UbU[ ]b[  
8]fYW`hcf`VY]`7]gW`č`YVh`Yfj`cf.`K ]f`gY`Ybž`XUgg`hYW`bc`c[ ]gW`Y  
`b`bcj Uh]cbYb`Y]bY`nYbhfU`Y`F c`Y`]b`XYf`HfUbgZcfa Uh]cb`j`cb  
J Yfk U`hi b[ Yb`gd]Y`Ybž`]bgVYgcbXYfY`]a`<]bV`]W\_`Ui Z`X]Y`g]W`  
k UbXY`bXYb`6YX`ØfZb]ggY`XYf`6Øf[ Yf"

5VgW`]Y» YbX``Àggh`g]W`gU[ Ybž`XUgg`XYf`Y;`cj Yfba Ybh!  
K YhhVYk YfV`Y]b`VYXYi hYbXYf`A U» ghUV`ZØf`X]Y` : cfhgW`f]hhY`]b`XYf  
J Yfk U`hi b[ ga cXYfb]g]Yfi b[ `]gh"8]Y`Ui g[ YnY]W`bYhYb`Dfc`Y\_hY  
g]bX`b]W`h`bi f`k Y[ k Y]gYbXž`gcbXYfb`Ui W`Y]b`5bgdcfb`ZØf  
k Y]hYfY`b`bcj Uh]cbgVYghfYVi b[ Yb`]b`XYf`ÒZZYbh`]WXYb`J Yfk U`hi b[ "  
8]Y`X][ ]hU`Y`HfUbgZcfa Uh]cb`V]YhYh`Y]bY`[ fc»Y`7`UbW`ž`i a  
YZZ]n]YbhY`ž`VYbi hYfZfYi bX`]W`Y`i bX`bUW`W`U`h][ Y`@Øgi b[ Yb`ni  
gW`UZZYb"

: Øf`a Y`f`b`Zcfa Uh]cbYb`ØVYf`X]Y`Ui g[ YnY]W`bYhYb`Dfc`Y\_hY`i bX`  
X]Y`N]Y`Y`XYg`K YhhVYk YfVg`VYgi WXYb`G]Y`V]hhY`X]Y`K YVgY]hY`  
k k k "Y[ cj Yfba Ybh!k YhhVYk YfV"XY"

8YhU]`g

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