

9]bVfYW\ Yf`]b`HYa dY`\cZ`_cbZfcbh]Yfh Dc`]nY]VYUa hY`a]h`HfYgcf

HYa dY`\cZ`9]bVfYW\Yf`_ca a h`Dc`]n]ghYb`a]h`HfYgcf
Ybh[Y[Yb`Dc`]n]ghYb`\UVYb`]b`XYf`j Yf[Ub[YbYb`BUW`h`Y]bYb
a i ha U»`]W\Yb`@c_U`Y]bVfYW\Yf`]b`HYa dY`\cZ
ZYgh[Ybca a Yb``9]b`Ui Za Yf_gUa Yf`5bk c`bYf`VYa Yf_hY
[Y[Yb`&"" \$`I` \f`Y]bY`DYfgcbž`X]Y`g]W\`Ua`GY]hYbY]b[Ub[
Y]bYf`?bY]dY`]b`XYf`6cY`W_YghfU»Y`ni`gW\UZZYb`a UW`hY`i bX
U`Ufa]YfhY`X]Y`Dc`]nY]`K Yb][`gd`ÄhYf`hfUZYb`X]Y`9]bgUhn_f`ÄZhY
XYg`Öfh`]W\Yb`Dc`]nY]UVgW\ b]hgg`]b`XYb`F`Äi`a` `]W\`_Y]hYb`Ui Z
XYb`HUhj`YfX`ÄW`h][`Ybž`XYf`]b`Yb`a]h`Y]bYa`A`ÖVY`hfYgcf
Ybh[Y[Yb_Ua ``8Yf`` -!`Ä`f][`Y`k`i`fXY`XUfUi`Z`]b
ZYgh[Ybca a Yb``6Y]`XYf`8i`fW`gi`W`i`b[`XYg`9]bVfYW\Yfg
ZUbXYb`X]Y`6YUa hYb`j`YfgW\]YXYbY`K`Yf_nYi [`Yž`X]Y
VYgW\`U[bU`a`h`k`i`fXYb``8Yf`:`Ygh[Ybca a YbY`k`i`fXY`XYf
?f]a]bU`dc`]nY]`ØVYf[YVYb``F`Y]b]W_YbXcfZ`:`U`ffUXZU`fYf
gh`Ö`h`a]h`Dc`]nY]k`U[Yb`ni`gUa`a`Yb`:`YghYfb`BUW`a]h`U[
YfY][`bYhY`g]W\`Y]b`J`Yf`_Y`fgi`bZU``/`Ua`d`Λ`Y``]d/



HYa dY`\cZ`9]bVfYW\Yf`_ca a h`Dc`]n]ghYb`a]h`HfYgcf`Ybh[Y[Yb

Dc`n]ghYb` \ UVYb`]b`XYf`j Yf[Ub[YbYb`B UWXh`Y]bYb`a i ha U»`]WXYb
@c_U`Y]bVfYWX`Yf`]b`HYa dY`\cZ`ZYgh[Ybca`a Yb`"9]b`Ui Za Yf_gUa Yf
5bk`c\bYf`VYa Yf_hY`[Y[Yb`&"" \$`l` \f`Y]bY`DYfgcb`ž`X]Y`g]W`Ua
GY]hYbY]b[Ub[`Y]bYf`?bY]dY`]b`XYf`6cY`W`YghfU»Y`ni`gW`UZZYb
a UWX`hY`i bX`U`Ufa]YfhY`X]Y`Dc`nY]"`K`Yb][`gd`ÅhYf`hfUZYb`X]Y
9]bgUhm_f`ÅZhY`XYg`Öfh]WXYb`Dc`nY]UVgW`b]h`g`]b`XYb
F`Åi`a` `]W`_Y]hYb`Ui`Z`XYb`HUhj`YfX`ÅW`h][`Ybž`XYf`i` \bYb`a`]h`Y]bYa
A`ÖVY`hfY`gcf`Yb`h[Y[Yb`_Ua` "8Yf`" -!`Å` \f][`Y`k`i`fXY`X`Uf`Ui`Z`]b
ZYgh[Ybca`a Yb`"6Y]`XYf`8i`fW`gi`W`i`b[`XYg`9]bVfYWX`Yfg`Z`Ub`XYb
X]Y`6Y`Ua`hYb`j`YfgW`]YXYbY`K`Yf_nYi`[`Yž`X]Y`VYgW`U[`bU`a`h
k`i`fXYb`"8Yf`:]Ygh[Ybca`a YbY`k`i`fXY`XYf`?f]a`]bU`dc`nY]
ØVYf[YVYb`"

F`Y]b]W`_Yb`XcfZ`:]`U`ff`UX`ZU` \fYf`gh`Ö»`h`ia`]h`Dc`nY]k`U[`Yb`ni`gUa`a`Yb

;`YghYfb`B`UWX`a`]hhU[`YfY][`bYhY`g]W`X`Y]b`J`Yf`_Y` \f`gi`b`ZU`" `]b
?`cbf`UX`g` \Ö`Y`"B`UWX`YfghYb` ð`Zcfa`Uh]cbYb`Z` \f`Y]b`9]bgUhm`k`U[`Yb
XYf`Dc`nY]`6Yf`]b`[`Y[`Yb`%(`"`)`l` \f`c` \bY` ð`Ubgdfi`W`b`U`a`Y`j`cb
Gcb`XYf`i`i`bX`K`Y[`YfYWX`hYb`XYb`:]`U`_Yb`d`Uhm`]b`F`]W`hi`b[
:]`U`_Yb` \c`f`gh`ghfU»Y`Yb`h`Ub[`D`Öhn`]W`gc`"Y]b`%+!`Å` \f][`Yf
F`UX`ZU` \fYf`i`bj`Yfa`]hhY`h`j`ca` ;`Y` \k`Y[`Ui`Z`X]Y`:]`U` \fV`U` \b`[`Y`ZU` \fYb
gY]bž`k`Ug`ni`Y]bYf`?c`"]g]cb`Z`Ø` \fhY`"8Yf` ð`[`Yb`X`]W`X`Yf`]hh
J`Yf`Y`hni`b[`Yb`Ua` `?`cd`Zi`bX`C`VYf`_Ö`fdYf`i`bX`k`i`fXY`ni`f
ghUh]cb`Å`fYb`6Y` \Ub`X`i`b[`]b`Y]b`?`f`Ub`_Yb` \Ui`g`[`YVf`UWX`h`"9]b
)`*!`Å` \f][`Yf`Dc`nY]VYUa`hYf`nc[`g]W`X`YVYb`ZU`"g`J`Yf`Y`hni`b[`Yb`ni
i`bX`hfU`h`j`ca` `8]Yb`gh`UV`"

<Y`YfgXcfZ`A`Å`W`X`Yb`i`Åi`Zh`Ui`Z`GhfU»Y`i`bX`k`]fX`j`cb`5i`hc`Yf`ZU`ggh

;`YghYfb`5VYb`X`k`i`fXY`X]Y`Dc`nY]"`k`Y[`Yb`Y]bYg`J`Yf`_Y` \f`gi`b`ZU`"g`]b
<Y`YfgXcfZ`U`Ufa`]Yfh`B`UWX`YfghYb`9f`_Yb`b`hb]ggYb`Z` \f`Y]bY
)`*!`Å` \f][`Y`:]`U` \fYf]b`Y]bYg`5i`hc`g`[`Y[`Yb`%,`"`)`\$`l` \f`X]Y
E`i`YX`]bVi`f[`Yf`GhfU»Y`]b`:]`U` \fhf]W`hi`b[`NYfV`ghYf`GhfU»Y`Yb`h`Ub[`ž
U`g`d`Öhn`]W`X`Y]b`g]YVYb`Å` \f][`Yg`A`Å`W`X`Yb`i`ba`]hhY`V`Uf` \]b`hYf`XYf
Xcfh][`Yb`6i`g` \U`hY`ghY`"Y`X]Y`:]`U` \fV`U` \b`VY`hfU`h`"8Ug`?]b`X`k`i`fXY
j`ca` `5i`»`Ybgd]Y[`Y`XYg`K`U[`Ybg`[`Yhfc`ZYb`i`bX`d`fU`hY`Ui`Z`XYa
6cfX`ghY]b`Ui`Z`9g`Yf`]hh`gW`k`YfY`J`Yf`Y`hni`b[`Yb`Ua` `?`cd`Zi`bX`Y]bYb
l`bhYf`Ufa`Vfi`W`"8Ug`A`Å`W`X`Yb`k`i`fXY`ni`f`ghUh]cb`Å`fYb

6Y\UbX'i b[']b'Y]b'?'fUb_Yb\Ui g[YVfUW\h"8]Y'E i YX`]bVi f[Yf
GhfU» Y`k Uf`nk]gW\Yb'XYf`@ci]g!@Yk]b!GhfU» Y`i bX`XYf
GW\ÒbVi f[Yf`GhfU» Y`V]g`Yhk U`&%"() `i \f`j c``[YgdYffh"

E i Y`Y. `6Yf`]bYf`A cf[Ybdcghž'&%"\$+ "&\$&' ž'6`Ui `]W\h!6`c[

8YhU]`g

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