

9f`YVYb`G]Y`X]Y`ZUgn]b]YfYbXY`K`Y`h`XYf 9]gYbVU`b`]b`K`]hhYbVYf[`°

5a`%(`"i`bX`%)`"GYdhYa`VYf`&\$&(`Z]bXYb`]a
6U`bVYhf]YVgk`Yf`_`@`"!K`]hhYbVYf[`X]Y`"(`"6U`bU`h]cbghU[`Y
ghUhh`ž`a`]h`\\]ghcf]gW`Yb`i`bX`a`cXYfbYb`:`U`fnYi`[`Ybž
9f`YVb]gU`h]cbYb`i`bX`:`bZcfa`Uh]cbgg`h`bXYb`"

9]b`Ui`ZfY[`YbXYg`K`cW`YbYbXY`ghY`h`VYj`cf.`5a`%(`"i`bX`%)`"
GYdhYa`VYf`&\$&(`k`]fX`XUg`6U`bVYhf]YVgk`Yf`_`@`h`YfghUXh
K`]hhYbVYf[`ni`a`GW`Ui`d`Uhn`Y]bYg`VYgcbXYfYb`9j`Ybhgž`XUg`X]Y
<YfnYb`j`cb`9]gYbVU`b`]YV`UVYfb`\\Ò`Yf`gW`U[`Yb`UggYb`k`]fX`"
8Yf`:`ÖfXYfj`YfY]b`6Yf`]b!5b`U`h]gW`Y`9]gYbVU`b`Y`J`"i`bX`X]Y
8Yi`hgW`Y`6U`b`5;`"UXYb`U`Y`b`hYfYgg]YfhYb`ni`XYb`"(`"
6U`bU`h]cbg!`i`bX`9]gYbVU`bYf`YVb]ghU[`Yb`Y]b`"I`bhYf`XYa`A`chhc
9]gYbVU`b`ni`a`5bZUggYbž`:`chc[`fUZ]YfYb`i`bX`A`]hZU`fYb
Yfk`UfhYh`X]Y`6Ygi`W`Yf`j`cb`%\$`\$`V]g`%`"\$`\$`i`\\f`Y]b
i`a`ZUb[`fY]W`Yg`Dfc[`fUa`a`fi`bX`i`a`XUg`H`Y`a`U`6U`b`"

8]YgYg`9j`Ybh`V]YhY`h`b]W`h`b`i`f`X]Y`A`Ò[`\\W`_Y]hž`\\]ghcf]gW`Y`i`bX
a`cXYfbY`@`_ca`ch]j`Yb`\\Ui`hbU`\\ni`Yf`YVYbž`gcbXYfb`Ui`W
gdUbbYbXY`9]bV`]W`_Y`]b`X]Y`K`Y`h`XYg`6U`bVYhf]YVg`ni`[`Yk`]bbYb`"
9fZU`fYbY`@`_ZØ`fYf`k`YfXYb`j`cf`C`fh`gY]bž`i`a`X]Y`Ui`g[`YghY`h`Yb
:`U`fnYi`[`Y`j`cfni`ghY`Ybž`XUfi`bhYf`X]Y`VYY]bXfi`W`_YbXY
A`i`gYi`a`g`c`_ca`ch]j`Y`j`%\$`\$`\$`\$`"8]YgY`@`_ca`ch]j`Y`k`i`fXY`a`]h
[`fc»`Yf`I`bhYfgh`Ø`hni`b[`Xi`fW`XUg`@`UbX`GUW`gYb!5b`U`h`i`bX`X]Y
A`U`ck`U`6U`bk`Yf`ghUhh`bUW`Y]bYf`<`Ui`dhi`bhYf`gi`W`i`b[`k`]YXYf`]b
6Yhf]YV[`Ybca`a`Yb`i`bX`]gh`bi`b`VYfY]hž`X]Y`²`ZZYbh]W`_Y]hni
VY[`Y]ghYfb`"

9]bV`]W`_Y`]b`X]Y`6U`bk`Y`h`i`bX`a`Y`f`

8 Yf`J YfUbgH`hi b[ghU[`k]fX`Xi fW`nU`fY]WY`GhAbXY`i bX
5_h]cbYb`VYfY]WYfhž`gcXUgg`X]Y` ; ÀghY`U`Yg`ØVYf`X]Y`5fVY]h`XYf
8 Yi hgWY`6U`b`i bX`j`fYf`DUfhbYf`YfZU`fYb`_`ÖbbYb`"6YgcbXYfg
`Yfj`cfni`YVYb`g]bX`X]Y`B`chZU`ØVi b[Yb`XYf` : Yi Yfk`Y`f`i bX`XYf
F`Yhi b[g_f`ÄZ`Y`ž`X]Y`Y]bYb`Y]bXfi`W_gj`c`Yb`9]bV`]W`_]b`X]Y
G]WYf`Y]hghY`W`b]_`XYf`6U`b`[YVYb`"9VYbgc`k]fX`X]Y
8]Ybgh`i bXgW`i`Y`XYf`Dc`]nY]`gck`jY`XYf`?Ua`dZgdc`fhWi`V`8c`_Ub
a`h]J`cfZØ`fi b[Yb`j`Yfhf`Y`hYb`gY]b`i bX`X]Y`A`i`g]_gW`i`Y` : fØ`Y]W`
k]fX`a`i`g]_U`]gW`Y`8UfV]Yhi b[Yb`d`f`ÄgY`bh]YfYb`"

9]b`k`Y]hYfYg`<][`\\][`h]gh`X]Y` G`W`Ui`V`Ui`ghY`Y` `XYf`86`B`Y`hnž`Ui`Z
XYf`X]Y`6Ygi`W`Yf`X]Y`h`Ä[`]W`Yb`K`Ufhi b[g!`i bX`F`YdUfUhi`fUfVY]hYb
XYf` ; `Y]gY`]j`Y`a`]hYf`YVYb`_`ÖbbYb`"5i`W`<`ÄbX`Yf`g]bX`j`cf`C`fh
i bX`V]YhYb`Y]bY`J]Y`nU`j`cb`9]gYbVU`b!`i bX`A`cXY`VU`bUfh]_`Y`b
Ub`" : Øf`XYb`_`Y]bYb`<i b[Yf`i bX`8i`fgh]gh`YVYbZU`g`[Ygc`f[`h
NU`fY]W`Y`a`V]gg!`i bX` ; Yhf`Äb`_Ygh`ÄbXY`UXYb`ni`a`J`Yfk`Y]Yb
Y]b`"

I`a`XYb`HfUbgZYf`ZØf`X]Y`6Ygi`W`Yf`ni`Yf`Y]W`hYfbž`k]fX`Y]b
ghØbX`]W`Yf`B`U`j`Yf`_`Y`f`gni`[`nk`]gW`Yb`XYa`<`Ui`dhVU`b`c`Z
@`h`YfghUX`h`K`]hYbVYf[`i bX`XYa`6U`bVYhf]YVgk`Yf`_`dYbXY`b`"8Yf
YfghY`Ni`[`ghUfhYhi`a`-`.(`\$`I`fž`gcXUgg`a`Ub`fYW`hnY]h][`ni`a
9j`Ybh`[`Y`Ub`[`Yb`_`Ubb`"8]Y`C`f[`Ub]gUhc`fYb`a`Ø`W`hYb`XYb
6Ygi`W`Yfb`b]W`h`bi`f`X]Y`A`Ö[`]W`_Y]h`V]YhYbž`X]Y
9]gYbVU`bYf`YVb]ghU[`Y`ni`[`Yb]Y»`Ybž`gcbXYfb`Ui`W`X`Ug
9b[`U[`Ya`Ybh`XYg` : ØfXYfj`YfY]bg`]b`XYb`J`cfXYf[`fi`bX`fØW`Ybž`XYf
g]W`_U`_hj`ZØf`XYb`9f`U`h`h`]ghcf]gW`Yf`@`c`_ca`ch]j`Yb`i bX`K`U[`Yb
Y]bgY`hnh`"

: Øf`U`Y`ž`X]Y`X]Y`5b`]Y[`Yb`XYg`J`YfY]bg`i`bhYfghØ`hnYb`a`Ø`W`hYbž
VYghY`h`X]Y` ; Y`Y[`Yb`Y]hž`GdYbXYb`ni`h`Äh][`Yb`c`XYf`g]W`_U`_hj`_`Ub
XYf`9f`U`hi`b[`XYf`h`]ghcf]gW`Yb` : U`fnYi`[`Z`chY`ni`VYhY]][`Yb`"8Ug
9j`Ybh`V]YhYh`b]W`h`bi`f`Y]bY`D`Uhh`Zc`fa`ni`f`Df`ÄgY`bhU]cbž`gcbXYfb
Ui`W`ni`f`K`YfVi`b[`ZØf`X]Y`Z`i`bX]YfhY`5fVY]h]a`6YfY]W`9]gYbVU`b`"

J`]Y`Z`Ä`h][`Yg`Dfc`[`fUa`a`ZØf`Y`XYg`5`hYf`

8Ug`i`a`ZUb[`fY]W`Y`Dfc`[`fUa`a`j`Yfgdf]W`h`Y]b`i`bj`Yf[`Ygg`]W`Yg`

9f`YVb]g`Z0f`X]Y`[UbnY` : Ua `]Y`"BYVYb`XYf`5i gghY`i b[`j cb
\
]ghcf]gWYb`i bX`a cXYfbYb`@c_ca ch]j Yb`k]fX`Yg`Ui W`Y]bY
A cXY`VU\
bUi gghY`i b[`j YVYb`gck]Y`nU\
fY]WY
≠Zcfa Uh]cbgghAbXY`0VYf`6Yfi Zga 0[`]W`_Y]hYb`VY]`XYf`6U\
b"
?]bXYf`_0bbYb`g]W`Ui Z`5b]a Uh]cbYb`i bX`X]Y`A 0[`]W`_Y]h`ZFYi Ybž
gY`Vgh`a]h`_Y]bYb`@c_ca ch]j Yb`ni `ZU\
fYb`i bX`]\
fY`?fYUh]j]hAh
Ui gni `YVYb`"

8Yb`6Ygi WYfb`ghY\
Yb`j]Y`ZAh][Y`≠Zcfa Uh]cbga 0[`]W`_Y]hYb`ni f
JYfZ0[i b[ži a `a Y\
f`0VYf`X]Y`hYWb]gWYb`8YhU]`g`XYf
Ui g[YghY`hYb`@c_ca ch]j Yb`ni `YfZU\
fYb`"GdYn]Y`Y`Dfc[fUa a Y
i bX`JcfZ0\
fi b[Yb`fi bXYb`XUg`5b[YVch`UV`"Gc`k YfXYb
VY]gd]Y`gk Y]gY`X]Y`8Ua dZc_ca ch]j Yb`k]Y`X]Y`6Ui fY]\
Y`&žX]Y
Y]bgh`Z0f`XYb`9]bgUhn`ja `Nk Y]hYb`K Y`h_f]Y[`_cbn]d]Yfh`k UfYbž`V]g
\
]b`ni `a cXYfbYb`9`Y`_hfc!`i bX`8]YgY`c_ca ch]j Ybž`X]Y`Y]b
k]W`h][Yf`HY]`XYg`\
Yi h][Yb`6U\
bj Yf`_Y\
fg`g]bXž`dfAgYb]h]Yfh`"

8]Y`JYfUbgH`hi b[`]gh`b]W`h`bi f`Y]bY`<ca a U[Y`Ub`X]Y
9]gYbVU\
b`_i`hi fž`gcbXYfb`Ui W`Y]bY` ; Y`Y[Yb\
Y]hž`i a `X]Y
HfUX]h]cb`i bX`HYWb]_`YVYbX][`ni `\
U`hYb`"9]bhf]hng`UfhYb`g]bX
VYfY]hg`Yf\
À`h]W`ž`k cVY]`X]Y`9]bbU`a Yb`XYa ` : 0fXYfj YfY]b
6Yf`]bYf!5b\
U`h]gWY`9]gYbVU\
b`\
Y`ZYbž`]\
fY`k]W`h][Y`5fVY]h
Zcfhni Z0\
fYb`i bX`X]Y`\
]ghcf]gWYb`GW`Y]bYbZU\
fnYi [Y`Z0f
ni _0bZh][Y` ; YbYfUh]cbYb`ni `VYk U\
fYb`"8]Y`H]W`_Yhg`VY]b\
U`hYb
Ui W`X]Y`Bi hni b[`XYg`DYbXY`j Yf`_Y\
fg`nk]gWYb`XYa `6U\
b\
cZ
i bX`XYa `5i gghY`i b[g[Y`ÀbXYž`k Ug`XYb`6Ygi W`Z0f`U`Y`bcW`
UhhfU`_h]j Yf`a UW`h`"

8]Y`9]gYbVU\
b`Yf`YVb]ghU[Y`]b`K]hhYbVYf[`g]bX`Y]bY`k Yfhj c`Y`
 ; Y`Y[Yb\
Y]h`Z0f`9]gYbVU\
b`ZFYi bXYž`g]W`Ui gni hUi gWYbž`g]W`
0VYf`X]Y`bYi YghYb`9btk]W`_i b[Yb`]b`XYf`6U\
b]bXi ghf]Y`ni
]bZcfa]YfYbž`gck]Y`X]Y` : Ugn]bUh]cb`XYf`9]gYbVU\
b`\
Ui hbU`ni
Yf`YVYb`"6Y[Y]ghYfb`G]Y`g]W`a]hi bg`Z0f`X]Y`K Y`h`XYf`N0[Y`i bX
X]Y`@Y]XYbgW`UZhž`X]Y`XU\
]bhYf`ghY`h`"

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