

?]bcZYgh'&\$&' . : ØbZ'9i fc'ZØf':]`a ZfYi bXY
]b`a Y`f`U`g`* \$\$`?]bcg`

<i bXYfhY`?]bcg`]b`8Yi hgW`UbX`V]YhYb`Ua`+`"i bX`,"
GYdhYa VYf':]`a Y`ZØf`ZØbZ'9i fc`Ubž`i a`Ni gW`Ui Yf`ni fØW`
]bg`?]bc`ni`Vf]b[Yb"

5b`X]YgYa`K`cW`YbYbXY`k`]fX`]b`8Yi hgW`UbX`Y]bY`VYgcbXYfY
J`YfUbghU`hi`b[`ZØf':]`a ZfYi bXY`ghUhhZ]bXYb.`<i bXYfhY`?]bcg`]a
[`Ubnyb`@UbX`k`YfXYb`]\fY`HØfYb`ÒZbYb`i`bX':]`a`j`cfZØ\fi`b[`Yb`ZØf`
bi`f`ZØbZ'9i`fc`UbV]YhYb`"8]YgYg`9j`Ybž`XUg`U`g`?]bcZYgh`VY`Ubbh
]ghž`k`]fX`VYfY]hg`ni`a`Xf]hYb`A`U`Ui`g[`Yf]W`hYh`i`bX`c`W`h`a`]h
UhhfU`_hj`Yb`5b[`YVchYb`",`VYf`*`\$\$`:]`a`h`YUhfY`b`Y`a`Yb`Ub`XYf`
5`_h]cb`hY`ž`XUfi`bhYf`Yhk`U`\$`?]bcg`]b`6Yf`]b"

7`f]gh]bY`6Yf[`ž`X]Y`;`YgW`ÅZhgZØ\`fYf]b`XYg`<`Ui`dhj`YfVUbXg`
8Yi`hgW`Yf':]`a`h`YUhfY`fk`8`:`?]bcŁž`Ài`»`YfhY`g]W`ni`XYb`N]Y`Yb`
XYg`?]bcZYghg.`A`]h`XYa`?]bcZYgh`k`c`Yb`k`]f`b]W`h`bi`f`U`Y`
5`hYfg[`fi`ddYb`YffY]W`Ybž`gcbXYfb`j`cf`U`Ya`X]Y`Yb][`Ybž`X]Y`Ub[`Y`
b]W`h]a`?]bc`k`UfYb`"8]Yg`j`YfXYi`h]W`h`XYb`K`i`bgW`XYf`
?]bcVYhfY]VYfž`Y]b`VfY]hYg`Di`V`_]i`a`Ubni`gdfYW`Yb`i`bX`XYb`
?]bcVYgi`W`k`]YXYf`UhhfU`_hj`Yf`ni`a`UW`Yb"

5b[`YVchY`i`bX`,`VYffUgW`i`b[`Yb`

8]Y`?]bcg`\UVYb`g]W`ZØf`XUg`?]bcZYgh`Y]b`UVk`YW`g`i`b[`gfY]W`Yg`
Dfc[`fUa`a`ØVYf`Y[`h`Gc`k`YfXYb`b]W`h`bi`f`bYi`Y`:]`a`Y`[`YnY][`hž`
gcbXYfb`Ui`W`?`Ugg]_Yf`Ui`ZXYf`[`fc`»`Yb`@]bk`UbX`k`]YXYf`ni`a`
@VYb`Yfk`YW`h`9]b][`Y`?]bcg`V]YhYb`gc[`Uf`VYgcbXYfY`9i`hfUg`k`JY`
GY`_h`Ub`i`bX`\UVYb`gdYn]Y`Y`Dfc[`fUa`a`Y`ZØf`?]bXYf`[`YgW`bØfh`
≠hYfYggUbh]gh`Ui`W`ž`XUgg`Y]b][`Y`:]`a`Y`VYfY]hg`j`cf`]\fYa`
cZ]n]Y`Yb`?]bcghUfh`d`f`ÅgYbh]Yfh`k`YfXYbž`XUfi`bhYf`XUg`:]`a`k`Yf`_`

HfYUgi fY` j cb`>`Uj cb`<Y]bnž'a]h'bUa \UZhYb`GWU i gd]Y`Yfb
k]Y`@YbU`8i b\Ua`i bX`GhYd\Yb`i: fm"

8Yf`5bghi fa`Ui Z`XUg`?]bcZYgh`_ÖbbhY`[fc»`gY]b`"æ`j Yf[Ub[YbYb
>\f`cW_hYb`X]Y`:]a`j cfZØ\fi b[Yb`fi bX`-' &"\$\$\$`6Ygi WXYf`]b`X]Y
?]bcgÄ`Y`"5`g`XUg`?]bcZYgh`&\$&&`ni a`YfghYb`A`U`ghUhhZUbXž`nÄ`hY
a`Ub`gc[Uf`Yhk`U`%ž%A`j`]cbYb`6Ygi WXYfž`k`Ug`X]Y`\c\Y`B`UW`ZFU[Y
i bX`XUg`>hYfYggY`Ub`gc`W`[Øbgh][Yb`5b[YVchYb`i bhYfghfY]W`h"

æ`Y]bYa`i?`cbhYi hž`]b`XYa`X]Y`H]W`YhdfY]gY`UbghY][Yb`i bX
5`hYfbUh]j Yb`ni f`i bhYf\U`hi b[`[Ygi W`h`k`YfXYbž`j Yfgi W`h`XUg
?]bcZYghž`XYb`<YfUi`gZcfXYfi b[Yb`XYg`A`Uf`_hYg
Ybh[Y[Ybni`k`]f`_Yb`"6]g`9bXY`5i [i`gh`&\$`&`k`i`fXYb`fi bX`i)` ž)
A`j`]cbYb`H]W`Yhg`Ub`XYb`XYi`hgW`Yb`?]bc`_UggYb`j`Yf`_Ui`Zh`XUg
g]bX`Yhk`U`i, ž+`A`j`]cbYb`k`Yb][Yf`U`g`]a`[`Y]W`Yb`NY]hfUi`a`XYg
J`cf`U\`fYgž`k`c`Yhk`U`*`&ž`A`j`]cbYb`H]W`Yhg`j`Yf`_Ui`Zh`k`i`fXYb`"8Yf
F`ØW`[Ub[`]gh`ni`a`HY]`Ui`Z`X]Y`5i`gk`]f`_i`b[Yb`XYg`<c`"mk`ccX!
GhfY]_g`]a`Y`hnhYb`>\f`ni`fØW`ni`ZØ\`fYbž`k`Ug`Ui`W`ni
J`YfgW`]YVi`b[Yb`]b`XYb`J`YfØZYb`h]W`i`b[ghYfa`]bYb`[fØ»`YfYf
:]`a`Y`[YZØ\`fh`U`h"

8]Y`6YhfY]VYf`gY\Yb`]b`J`YfUbghU`hi`b[Yb`k`]Y`X]YgYa`i?]bcZYgh`Y]bY
A`Ö[`]W`_Y]hž`b]W`h`bi`f`X]Y`6Ygi`W`YfnU\`Yb`ni`ghY][Yfbž`gcbXYfb
Ui`W`X]Y`@`gh`Ui`Z`XUg`?]bc`U`g`[Ya`Y]bgW`UZh]W`Y`9f`YVb]gZcf`a`ni
ZØfXYfb`"8]Y`J`Yf`_bØdZ`b[`j`cb`DfY]gj`cfhY]`Yb`i`bX`Y]bYa
UVk`YW`g`i`b[gfY]W`Yb`i:]`a`Ub[YVch`n]Y`h`XUfUi`Z`UVž`?]bc`k`]YXYf
U`g`[YgY`gW`UZh]W`Yg`9j`Ybh`ni`Y`hUV`YfYbž`k`Ug`]b`5bVYhfUW`h`XYf
U`hi`Y`Yb`G]hi`Uh]cb`j`cb`[fc»`Yf`6YXYi`hi`b[`]gh"

8Ug`?]bcZYgh`V]YhYh`U`gc`b]W`h`bi`f`Y]bY`i;`Y`Y[Yb\Y]hž`i:]`a`Y`ni
gW`Ui`Ybž`gcbXYfb`Ui`W`Y]bYb`5bfY[nž`]bg`?]bc`ni`[Y\Yb`i`j`cf
U`Ya`ZØf`X]Yž`X]Y`j`]Y`Y]W`h`Ui`g`j`YfgW`]YXYbYb`i;`fØbXYb`]b`Y`hnhYf
NY]h`Xcfh`b]W`h`a`Y`f`k`UfYb`"9g`V`Y]Vh`gdUbbYbXž`k`]Y`j`]Y`Y
Ni`gW`Ui`Yf`g]W`i]b`X]YgYa`i>\f`j`cb`XYb`5b[YVchYb`Ubn]Y\Yb
`UggYb`i`bX`cV`XUg`9j`Ybh`YfbYi`h]Y]bYb`FY`_cfX`Ui`ZghY`Yb`_Ubb"

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