

B Yi Y '8c_i !<] [\ `] [\ hg'] a 'GYdhYa VYf.
9bhXYW_i b [Yb 'Ui g'XYf'5F 8 'A YX]Uh\Y_

9bhXYW_Yb'G]Y'X]Y'GYdhYa VYf!<] [\ `] [\ hg'] b'XYf'5F 8
A YX]Uh\Y_ ' J cb'XYf'8c_i !GYf]Y'ØVYf'8Uj]Xž'XYf'gY]bYb
HfUi a 'U'g'A i g]_Yf'j YfZc` [hž'V]g'\]b'ni 'gdUbbYbXYb
9]bV`]W_Yb']b'XUg'@YVYb'j cb'Df]bW' < Uffmi bX'XYf
6cl k Y'ha Y]ghYf]b'F Y []bU' < U'a]W' " @UggYb'G]Y'g]W' j cb
ZYggY'bXYb'; YgW]W'hYb'i bX'Yfgh_'Ugg][Yb'DfcXi _h]cbYb
VY [Y]ghYfb''9fZU\ fYb'G]Y'a Y\ f'ØVYf'X]Y'bYi ghYb'GhfYUa]b [!
H]ddg'i bX'j YfdUggYb'G]Y'_Y]bY'gdUbbYbXY'8c_i °



8]Y'6YXYi hi b ['j cb'8c_i a YbhUh]cbYb']b'XYf
a cXYfbYb'A YX]Yb`UbXgW UZh

=a 'GYdhYa VYf'&\$&('ghY\Yb'nU\ fY]WY]bhYfYggUbhY'GhfYUa]b [!
5b [YVchY']b'XYf'5F 8 'A YX]Uh\Y_'ni f'J YfZØ [i b [ž'X]Y'gck c\`
i bhYf\U'hYb'U'g'Ui W'ni a '8Yb_Yb'Ub fY [Yb'k c``Yb'' ð'X]YgYf
5i gk U\`k]fX'VYgcbXYfg'XYi h]W'ž'k]Y'k]W'h] ['Yg']ghž'dYfgØb`]WY
; YgW]W'hYb'i bX' [YgY`gW UZh]WY'H\Ya Yb'Xi fW'XUg'A YX]i a

:]`a `i bX`8c_i a YbhUh]cb`Ui Zni [fY]ZYb" `8]YgY` ǂ\U`hY`YfÖZZbYb
XYb`Ni gWUi Yfb`bYi Y`DYfgdY_hj] Yb`i bX`UXYb`XUni `Y]bž`ØVYf`X]Y
Y][YbY`@VYVbgfYU`]h`h`bUW`ni XYb`_Yb"

DYfgÖb`]W`Y` ; YgW`]W`hYb`U`g`Gd]Y[Y`X`Yf
; YgY`gW`UZh

9]b`VYgcbXYfg`YfUi gfU[YbXYg`6Y]gd]Y`]gh`X]Y`8c_i a YbhUh]cb
9W`hYg`@VYVb` `8Uj Yg`GhUfh`U`g`A i g]_Yf`ž`X]Y`gY]h`XYa` &,"
5i [i gh`&\$&(`UVfi ZVUf`]gh" <]Yf`k]fX`X]Y` ; YgW`]W`hY`j cb`8Uj]Xž
Y]bYa` ` (!`À`f][Ybž`Yfn`À`hž`XYf`gY]bYb`g]W`YfYb`ǂV`]b`XYf
ǂXi ghf]Y`Ui Z[]Vhž`i a`U`g`A i g]_Yf`Xi fW`ni ghUfhYb" `8]YgY
9bhgW`Y]Xi b[`Vf]b[h`b]W`h`bi f`a`cbYh`ĀfY`l`bg]W`Yf\Y]hYb`a`]h`g]W`ž
gcbXYfb`k]fZ`h`Ui W`X]Y` : fU[Y`Ui Zž`k]Y` [YgY`gW`UZh]W`Y
9fk Ufhi b[Yb`XUg`]bX]j]Xi Y`Y`GhfYVYb`bUW` ; `ØW`VYV]bZi ggYb"
8]Y`8c_i a YbhUh]cb`]gh`gca`]h`b]W`h`bi f`i bhYf`U`hgUa`ž`gcbXYfb
V]YhYh`Ui W`Y]bYb`]bhYfYggUbhYb`9]bV`]W`_]b`X]Y
<YfUi gZcfXYfi b[Yb`↑ b[Yf`?Øbgh`Yf"

B UW` \ U`h][_Y]h`i bX` [YgY`gW`UZh`]W`Y` : fU[Yb
]a` : c_i g

9]b`k Y]hYfYf`VYXYi hgUa`Yf`6Y]hfU[`]gh` G\Y`7\YZ`ž`XYf`Ua``%&"
GYdhYa`VYf`ghUfhYhY" `ǂ`X]YgYf`8c_i`k]fX`X]Y`ÖghYffY]W`]gW`Y
?cW`k Y`ha`Y]ghYf]b`5[bYg`?UffUgW`Ui Z`]fYf`F Y]gY`Xi fW`Y]b][Y
XYf`VYghYb`F YghUi fUbhg`9i fcdUg`VY[`Y]hYh`8UVY]`VYgW`ĀZh][h`g]Y
g]W`b]W`h`bi f`a`]h`]\fYa`VYfi Z]W`Yb`K YfXY[Ub[ž`gcbXYfb
h\Ya`Uh]g]Yfh`Ui W` ; `Y]W`VYfYW`h][i b[`i bX`B UW` \ U`h][_Y]h`b
Y]bYf`6fUbW`Yž`X]Y` \ Āi Z[]j cb`a`Ābb`W`Yb`?ÖW`Yb`Xca`]b]Yfh
k]fX" `8]Y`8c_i`j YfXYi h`]W`h`gca`]h`X]Y`<YfUi gZcfXYfi b[Ybž`X]Y
: fUi Yb`]b`XYb` [Ughfcbca`]gW`Yb`6YfY]W`ØVYfk]bXYb`a`ØggYbž
i bX`Yfa`i h][h`ni _ØbZh][Y` ; YbYfUh]cbYbž`ZØf`]fY`F YW`hY
Y]bni hfYhYb"

<]ghcf]gW`Y`F YZ`Yi]cbYb`ZØf`nY]h[YbÖgg]gW`Y
?cbhYI hY

9]b`k Y]hYfYg`<][\`][\h`XYf`A YX]Uh\Y_]gh`X]Y`GYf]Y` A Uc` `8 Yf
fchY`?U]gYf žX]Y`Ua` `%+`"GYdhYa VYf`j YfZØ[VUf`gY]b`k]fX`<]Yf
k]fX`b]W`h`bi f`XUg`@YVYb`XYg`Y\Ya U`][Yb`W`]bYg]gW`Yb` : Ø\fyfg
A Uc`NYXcb[`h\Ya Uh]g]Yfhž`gcbXYfb`Yg`k YfXYb`Ui W`X]Y
dgmW`c`c` []gW`Yb` : c` [Yb`gY]bYf`<YffgW`UZh`Ui Z`X]Y` \Yi h][Y
W`]bYg]gW`Y` ; YgY`gW`UZh`i bhYfgi W`h`8 i fW`Y]bXf]b[`]W`Y
`bhYfj]Yk`g`a`]h`NY]hnYi [Yb`k]fX`XYi h]W`ž`k]Y`k]W`h][`Yg`]ghž
\]ghcf]gW`Y`9fY][[b]ggY`_f]h]gW`ni`fYZY`_h]YfYb`"8]YgY`8c`_i`V]YhYh
Y]bY`k Yfhj c`Y`DYfgdY`_h]j Y`Ui Z`X]Y` ; YgW`]W`hY`7\]bUg`i bX`XYfYb
9]bZi gg`Ui ZXUg`U`_hi Y`Y`dc`h]gW`Y`?`]a`U`"

; YgY`gW`UZh`g`_f]h]_`Xi fW`i` bhYf`U`hi b[

8]Y`FY]\Y` GK F`5`_hi Y` ` ` * \$; fUX žX]Y`Ua` `%&`"GYdhYa VYf`Ui Z
Mci hi VY`XYVØh]YfhYž`k]Xa`Yh`g]W`YVYbZU`g`[YgY`gW`UZh`]W`Yb
H\Ya Ybž`]bXYa`g]Y` : fU[Yb`XYf`gcn]U`Yb` ; YfYW`h][_Y]hi bX`XYf
@YVYbgfYU`]h`hYb`j`cb`A`YbgW`Yb`]b`F`Y]b`UbX!DZU`ni`bX`6UXYb!
K ØfhYa VYf[`VY`Yi W`hYh`"8]Y`A`cXYfUhcYb`gUa`a`Y`b`X]fY`_hY
Gh]a`a`Yb`XYf`6Øf[Yf`i`bX`Vf]b[Yb`gc`H\Ya`Yb`ni`f`GdfUW`Yž`X]Y`c`Zh
\]bhYf`XYb`GW`U[nY`]Yb`j`YfghY`W`_h`V`Y]VYb`"8]Yg`ZØfXYfh`b]W`h`bi`f
XUg`J`Yfgh`AbXb]g`ZØf`[YgY`gW`UZh`]W`Y`DfcV`Ya`Yž`gcbXYfb`Ui`W`
XYb`8]U`c[`nk`]gW`Yb`XYb` ; YbYfUh]cbYb`"

GW`i` ggZc`[Yfi b[

8]Y`5i`gk`U`\`Ub`8c`_i`a`YbhUh]cbYb`i`bX`GYf]Yb`]b`XYf`5F8
A YX]Uh\Y_]`ja`GYdhYa VYf`&\$&(`nY][h`Y]bXfi`W`_gj`c`ž`k]Y`A`YX]Yb
[Ybi`mh`k`YfXYb`_ØbbYbž`i`a`k`]W`h][Y`[YgY`gW`UZh`]W`Y`H\Ya`Yb
ni`VY`Yi`W`hYb`i`bX`XYb`Ni`gW`Ui`Yfb`bYi`Y`9]bg]W`hYb`ni`V]YhYb`"
CV`Yg`i`a`dYfgØb`]W`Y`@YVYbgYbhgW`Y]Xi`b[Ybž` : fU[Yb`XYf
; `Y]W`VYfYW`h][i`b[`cXYf`X]Y`FYZYI`]cb`ØVYf`\]ghcf]gW`Y
9fY][[b]ggY`[Y`h`X]YgY`5b[YVchY`g]bX`k`Y]h`a`Y`f`U`g`V`c`»Y
I`bhYf`U`hi`b["`G]Y`g]bX`Y]b`5bg`hc`ni`f`5i`gY]bUbXYfgYhni`b[`a`]h
i`bgYfYf` ; YgY`gW`UZh`i`bX`i`bgYfYb`Y][YbYb`K`YfhYb`"

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