

BcfX_cfYUb]gWXY`Hfi ddYb`]b`Fi gg`UbX.
9]b`[YZÀ\ f`]WXYg`6ØbXb]g`]a`I _fU]bY!
? f]Y[

/ ei ch/9fZU\ fYb`G]Y`a Y\ f`ØVYf`X]Y`U_hi Y`Y`G]hi Uh]cb`]a
I _fU]bY! ? f]Y[. BcfX_cfYUb]gWXY`Gc`XUhYb`i bhYfghØhnYb
Fi gg`UbXžk À\ fYbX`[Ycdc`]h]gWXY`6ØbXb]ggY`a]h`fUb`i bX
7\]bU`bYi Y`8]a Ybg]cbYb`XYg`? cbZ`_hg`gW UZZYb`"9bhXYW_Yb
G]Y`X]Y`<]bhYf[fØbXY`i bX`<YfUi gZcfXYfi b[Yb`ZØf`X]Y
I _fU]bY`]ba]hhYb`X]YgYf`[`cVU`Yb`A UWX hgd]Y`Y`/ ei ch/



GWxcW_]YfYbXY`BYi][_Y]hYb`Ui g`XYf`I _fU]bY`"8Yf`i _fU]b]gWXY
; Y\Y]a X]Ybgh`<I F` \Uh`Ybh\Ø`hžXUgg`X]Y`YfghYb
bcfX_cfYUb]gWXYb`Gc`XUhYb`]b`XYf`fi gg]gWXYb`FY[]cb`? i fg_
Y]b[YhfcZZYb`g]bX`"8]YgY`Hfi ddYbž`X]Y`ni f`I bhYfghØhni b[`XYf
fi gg]gWXYb`GhfY]h`fÀZhY`]a`Ub`U`hYbXYb`? cbZ`_h`Yb hgUbXh
k i fXYbž`_ØbbhYb`XYf`6Y[]bb`Y]bYf`[YZÀ\ f`]WXYb`K Y`Y
a]]hUf]gh]gWXYf`Ni gUa`a YbUfVY]h`gY]b`"I bX`k À\ fYbX`XUg

?f]Y[gXfUa U'j cf'g]W\` \]bk UVYfhž`Àggh?fYa `WYZK `UX]a]f'Di h]b
Xi fWV`]W_YbžXUgg`X]YgY`9bhk]W`i b[`HY]'gY]bYf`VYfYWbYbXYb
GhfUHY[]Y`]gh" 8 Ug`]gh'i bgYfY`GUWY žYf`ÀfhYf'a]h'Y]bYa
VYi bfi \][YbXYb`@AWY`b"

I bX`Yg'k]fX`VYgcf[b]gYffY[YbX.`GW`Àhni b[Yb`ni Zc`[Y`_ÒbbhYb
V]g`ni `%"\$`\$`bcfX_cfYUb]gWY`Gc`XUHYb`]b`Fi gg`UbX`Ui g[YV]`XYh
k YfXYbž'i a `dchYbn]Y``]b`XYf`I _fU]bY`]b`X]Y`?Aa dZY`Y]bni [fY]ZYb"
BUhØf`]W`]gh'Y]bY`Hfi ddYbgh`Àf`_Y`j cb`" \$\$\$`cXYf`[Uf`%"\$`\$`\$`A Ubb
b]W`h[Ybi [ži a `XYb`5i g[Ub[`XYg`I _fU]bY!`?f]Y[g`ni
YbhgWY]XYb"8cW`X]Yg`_ÒbbhY`bi f`X]Y`J cf\i h'gY]b" GhY`h`h`Yi W
j cf.`Y]bY`bcfX_cfYUb]gWY`-bhYfj Ybh]cbgUfa YY`j cb`%"\$`\$`\$`\$`cXYf
a Y\f`8]YgY`_ÒbbhY`XUg`c`bY\]b`ghfUdUn]YfhY`i _fU]b]gWY`<YYf
ni a `?c`Udg`Vf]b[Yb"K `À\fybXXYggYb`À`h`Fi gg`UbX`VYfY]hg
* \$\$\$`\$`\$`\$`V]g`+\$\$\$`\$`\$`Gc`XUHYb`VYfY]hž'i bX`a Y\f`U`g`%"\$`\$`\$`\$`
Fi ggYb`gc`Yb`VYfY]hg`[YZU`Yb`gY]b"8]Y`@U[Y`]gh`Vf]gUbh`

Di h]bg`[fUi gUa Y`GhfUHY[]Yb`i bX`X]Y`F c`Y XYg`BcfXYbg

8]Y`bcfX_cfYUb]gWYb`J Yfgh`Àf`_i b[Yb`dUggYb`dYfZY`_h]b`Di h]bg
[bUXYb`cgY`HU`_h]`_`Ui W`VY`_Ubbh`U`g`gY]bY`?Ubc`bYbZ`hYf!
GhfUHY[]Y`"A YbgW`]WY`J Yf`i ghY`g]bX`ZØf`Di h]b`YVYb`gc`k`Yb][`j`cb
6YXYi hi b[`k`]Y`ZØf`XYb`Vfi hU`Yb`?`]a` `æb[`!i`b`]b`D`Øb[`U`b["
Fi gg]gWY`9fXY`ni fØW`_c`Yb`_`]gh`gY]b`A`Ub`hfU`ž'i bX`gY]b`J`cf`ghc`»
]a`8cbVUgg`j`YfV]f[h'g]W`_`]bhYf`Y]bYf`F`Y]\Y`j`cb`_U`_i`_`]YfhYb
5b[f]ZYbžX]Y`Xi fW`X]Y`I`bh`Àh][`_Y]h`XYg`K`YghYbg`VY[Øbgh][h
k`YfXYb" `Gc`Ub[Y`X]Y`I`_fU]bY`b]W`h]b`XYf`@U[Y`]ghž`Yb`hgWY]XYbXY
fi gg]gWY`A`]`h`Àf`Ub`U[Yb`Ubni [fY]ZYbž`V`Y]VYb`g]Y`XYa`5b[fY]ZYf
gW`i`hn`cg`Ui`g[Y`]YZYfh"

8cW`gY`Vgh`ZØf`XYb`a`UW`h`i`b[f][Yb`Di h]b`_`U`h`X]Y
K`UZZYb`_Ua`a`Yf`;`fYbnYb"9f`]gh`Ui`Z`c`m`U`Y`DUf`hb`Yf`Ub[Yk`]YgYb`_`-b
X]YgYf`J`YfV]bXi b[`Yf`Ub[h`Fi`gg`UbX`A`]`h`Àf`\`]ZY`Ui`g`B`cf`X_c`f`Y`U`ž
k`À\fybX`XYf`-U`b`]a`_`Y[Ybni [`8fc`b`Yb`i`bX`F`U`_Y`h`Yb`_`]YZYfh"
7\]bU`ghY`h`8i`U`!`gY!;`ØhYf`VYfY]hž`X]Y`gck`c`\`ZØf`a`]`h`Àf]gWY`U`g
Ui`W`n]j`]Yb`Nk`YW`_Y`[Ybi`hnh`k`YfXYb`_ÒbbYb"8]YgY`5W`gY`XYf
5i`hc`_f`U`h`Yb`a`UW`h`X`Yb`i`_f`U]bY!`?f]Y[`ni`Y]bYa`j`YfghY`W`_h`Y`b

K Y`h_f]Y[ž'XYf'X]Y' [Ycdc`h]gWk Yb`GdUbbi b[Yb`j YfgWk ÅfZh"

8]Y' [Ycdc`h]gWk Y'; YZU\ f`k ÅWk gh

I bX`X]Y'; YZU\ fYb` \ ðfYb` \]Yf`b]Wk h`Ui Z`A Ò[`]Wk Yfk Y]gY` \ Uh`X]YgY
5``]Ubn`Ui Wk`Y]bY`HYffcf]ga i g!8]a Ybg]cb``@Ui h`XYa` K U``GhfYYh
æi fbU` _ ÒbbhYb`gWk]h]gWk Y`A]`nYb`]a` `Xa Yb`a]h`<]`ZY`]fUb]gWk Yf
A]hY`ga ÅbbYf`Ni [Ub[`ni`fi gg]gWk Yb`GUhY``]hYbXUhYb`Yf\ U`hYb
\ UVYb``A]h`X]YgYb` ðZcfa Uh]cbYb`k ÅfYb`g]Y`]b`XYf`@U[Yž`GWk]ZY
]a` FchYb`A Yf`]bg`J]g]Yf`ni`bY\ a Yb` `Y]bY`YI hfYa
VYgcf[b]gYffY[YbXY`9bhk]W`i b[`i bX`k Å\ fYbX`a Ub`]b
8Yi hgWk`UbX`X]YgY`G]hi Uh]cb`U``ni`cZh`Xi fWk`Y]bY`fcgUfchY`6f]`Y
VYhfUWk hYhž`a ØggYb`Y]b][Yž`k]Y`X]Y`6GK !7\ YZ]b`GU\ fU
K U[Yb`_bYWk h`i bX`XYf`GD8!: fU`_h]cbgWk YZF c`ZA ØhnYb]Wk ž`X]Y
5i [Yb`ÒZbYb``8]Y' [Ycdc`h]gWk Yb`FYU`]hÅhYb`g]bX`YfVUfa i b[g`cg"

9]b`Gd]Y``i a`A UWk hž`9]bZØggY`i bX`V`i h][Y`GWk`UWk hYb` `i bX`XYf
DfY]g`g]bX`X]Y`A YbgWk Yb`YVYb``8]Y`K Y`h`gc``hY`Ui Za Yf`_Ybž`XYbb
k Ug`\]Yf`dUgg]Yfhž`VYhf]Zh`i bg`U``Y`

8 YhU]`g

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