

? ÒfdYf[Yk]W\ h`7U`]gh\ Yb]Wg`i bX
? i fn\ UbhY`b`!`X]Y`dYfZY_hY`? ca V]bUh]cb3

9g`]gh`_Y]b` ; Y\Y]a b]gž`XUgg`6Yk Y[i b[`Y]b`HY]`XYg
@YVYbggh]`g`Y]bYg`YXYb`gY]b`gc``hY``8]Y` ; fØbXY`cXYf`A ch]j Y
ZØf`X]Y`5i gØVi b[`_ÒbbYb`ZØf`YXY`DYfgcb`i bhYfgW\]YX`]W\
gY]b``9]b][Y`k c``Yb`UVbY\`a Yb`i bX` ; Yhh`j YfVfYbbYb``9]b][Y
k c``Yb`A i g_Y`b`Ui ZUi Yb``9]b][Y`k c``Yb` ; Ygi bX\Y]h`i bX
@Y]ghi b[`j YfVYggYfb``i bUV\Åb[][`j ca ` ; fi bX`XYg`HfU]b]b[g
a ÒW\hY`YXYf`XUg`/ Ua d`/ , &&\$`/YghY`/ Ua d`/ , &&%`/
HfU]b]b[gdfc[fUa a ``<]Yf`VY[]bbYb`X]Y`DfcV`Ya Y``K Ug`]gh
XUg`/ Ua d`/ , &&\$`/YghY`/ Ua d`/ , &&%`/HfU]b]b[3`HUhgUW\Y
]ghž`XUgg`Yg`_Y]b`Y]bn][Yg`HfU]b]b[gdfc[fUa a `[]Vhž`XUg`ZØf
YXY`DYfgcb`i bX`YXYg`N]Y``[YY][bYh`]gh``5bghUhh`ni
j Yfgi W\Ybž`XUg`UVgc`i h`VYghY`HfU]b]b[`ni`Z]bXYbž
j Yfk YbXYb`G]Y`XUg`HfU]b]b[ž`XUg`ZØf`G]Y`i bX`ΔfY`N]Y`Y`Ua
VYghYb`/ Ua d`^Y``d`/



9g`]gh`_Y]b` ; Y\Y]a b]gž`XUgg`6Yk Y[i b[`Y]b`HY]`XYg`@YVYbggh]`g
Y]bYg`YXYb`gY]b`gc``hY``8]Y` ; fØbXY`cXYf`A ch]j Y`ZØf`X]Y`5i gØVi b[
_ÒbbYb`ZØf`YXY`DYfgcb`i bhYfgW\]YX`]W\`gY]b``9]b][Y`k c``Yb

UVbY\`a Yb`i bX`i: Yh`j YfVfYbbYb``9]b][Y`k c``Yb`A i g_Y`b
Ui ZVUi Yb``9]b][Y`k c``Yb`; Ygi bX\Y]h`i bX`@Y]ghi b[`j YfVYggYfb"
I bUV\`Ab[][`j ca `; fi bX`XYg`HfU]b]b[g`a ÒW`hY`YXYf`XUg` VYghY
HfU]b]b[gdfc[fUa a "

<]Yf`VY[]bbYb`X]Y`DfcV`Ya Y``K Ug`]gh`XUg` VYghY `HfU]b]b[3
HUhgUW`Y`]ghž`XUgg`Yg`_Y]b`Y]bn][Yg`HfU]b]b[gdfc[fUa a `[]Vhž`XUg
ZØf`YXY`DYfgcb`i bX`YXYg`N]Y``[YY][bYh`]gh``5bghUhh`ni
j Yfgi W`Ybž`XUg`UVgc`i h`VYghY`HfU]b]b[`ni `Z]bXYbž`j Yfk YbXYb`G]Y
XUg`HfU]b]b[ž`XUg`ZØf`G]Y`i bX`≡fY`N]Y`Y`Ua `VYghYb`[YY][bYh`]gh"

A Y]bYf`A Y]bi b[`bUW`_]gh`X]Y`J Yfk YbXi b[`j cb`7U`]gh\Yb]Wg`i bX
?i fn\UbhY`b`ja `?ØfdYf[Yk]W`h`XYf`VYghY`K Y[ž`i a `ZØf`bU\Yni
YXYg`N]Y``ni `hfU]b]YfYb``I bUV\`Ab[][`XUj cbž`k Y`W`Yg
HfU]b]b[gdfc[fUa a `G]Y`ZØf`f]W`h][`U`hYbž`gc``hYb`g]Y
?ØfdYf[Yk]W`hg!`i bX`<UbhY`ØVi b[Yb`i a ZUggYb``<]Yf`]gh`XYf
; fi bX

6Y]`, Vi b[`[Y\`hYg`i a `6Yk Y[i b[

K Ybb`A YbgW`Yb`Ub`6Yk Y[i b[`XYb`_Ybž`XYb`_Yb`g]Y``Y]XYf`Ub
A i g_Y`b`` 8]YgY`, Vi b[`k]f`_h`Ui Z`X]YgYb`A i g_Y` ``8]YgY
8Yb`_k Y]gY`YbhghUbX`i bX`k i fXY`j cb`6cXmVi]`XYfb`dcdi `Af
[Ya UW`h`i bX`]gh`\Yi hY`A U]bghfYUa ``8Ug`DfcV`Ya`]ghž`XUgg`X]Y
A Y\`f\Y]h`XYf`GdcfhYf`_Y]bY`6cXmVi]`XYf`g]bX`

8]Y`K U\`f\Y]h`]ghž`VY]`6Yk Y[i b[`[Y\`hYg`i a `6Yk Y[i b[``9g`[Y\`h
XUfi a ž`≡fYb`?ØfdYf`YZZ]n]Ybh`VYk Y[Yb`ni `_ÒbbYb``9g`[Y\`h`Ui W`X
XUfi a ž`g]W`i a `UbXYfY`C V`Y`_hY`a]h`i bhYfgW`]YX`]W`Yb`; Yk]W`hYb
VYk Y[Yb`ni `_ÒbbYb``5i g`X]YgYa `; fi bX`Y][bYb`g]W`7U`]gh\Yb]Wg
i bX`<UbhY`b`ZØf`XUg`?ØfdYf[Yk]W`h`Yfj cffU[YbXž`i a `XYb
?ØfdYf`ni `hfU]b]YfYbž`g]W`a]h`cXYf`c`bY`[Yk]W`hYhYb`K]XYfghUbX
ni `VYk Y[Yb"

?ØfdYf[Yk]W`h`7U`]gh\Yb]Wg`g]bX`dYfZY`_h`ZØf`XUg`HfU]b]b[`j cb
i b[Yk]W`hYhYb`6Yk Y[i b[Yb

J]Y`Y`A YbgW`Yb`k i fXYb`XUfUi Z`hfU]b]Yfhž`ni `[`Ui VYbž`XUgg

6Yk Y[i b[' ; Yk]W\h\YVYb'i bX'7UfX]c']gh"J Yfk YbXYb'G]Y
; Yk]W\h\YVYbž'i a 'X]Y'?fUZh'ni 'j YfVYggYfb'i bX'A i g_Y'b
Ui Zhi VUi Yb""5""Yg'UbXYfY'ZÄ""h]b'X]Y'j U[Y'?UhY[c f]Y' 7UfX]c
i bX'j YfVYggYfh'X]Y'<Yfn!'i bX'@ b[YbZ b_h]cb""8]Yg']gh'XYf
ZU'gW\Y'K Y[ž'XUfØVYf'bUW\ni XYb_Yb"

8Yb_Yb'G]Y'bi f'Ub'U""X]Y'<YfUi gZcfXYfi b[Yb'j cb'5fVY]hž'Gdcfh
i bX'@YVYbž'X]Y'X]Y': Ä\][_Y]h'YfZcfXYfbž'ÄfYb'Y][YbYb'?ØfdYf'ni
VYk Y[Yb""8]Y'fYU'Y'K Y'h]gh'j c""Yf'<YfUi gZcfXYfi b[Ybž'X]Y'b]W\h
]b'XUg'?fUZh'fU]b]b[g!#7UfX]c!: cfa Uh'dUggYb""J Yfk YbXYb'G]Y
U'gc'7U']gh\Yb]Wg'ZØf'XUg'?ØfdYf[Yk]W\hž'i a 'XYb'?ØfdYf'gc'ni
hfU]b]YfYbž'XUgg'Yf'g]W\gc'VYk Y[hž'k]Y'Yf'g]W\VYk Y[Yb'gc""hY'
c\ bY'ni gÄhn']W\Yb'K]XYfghUbX"

?i fn\UbhY'b'g]bX'dYfZY_h'ZØf'XUg'HfU]b]b['[Yk]W\hYhYf
6Yk Y[i b[Yb

8]Y'UbXYfY'5fh'j cb'<YfUi gZcfXYfi b[Ybž'XYbYb'G]Y'j b'Gdcfhž
5fVY]h'i bX'@YVYb'[Y[YbØVYfghY\Ybž'YfZcfXYfh'X]Y'6Yk Y[i b[
Y]bYg'[Yk]W\hYhYb'CV'Y_hg"l bX'a Y]ghYbg'k]fX'X]YgY'6Yk Y[i b[
a]h'VY]XYb'; 'jYXa U»Yb'['Y]W\hYh]h][ž'UVk YW\gY'bX'cXYf
UVk YW\gY'bX'Ui g[YZØ\fh'"HfU]b]YfYb'G]Y'g]W\U'gc'ZØf'X]YgY
fYU'Yb'<YfUi gZcfXYfi b[Ybž']bXYa 'G]Y'<UbhY'b'U'g'[Yk]W\hYhYb
K]XYfghUbX'j Yfk YbXYb"

5a 'k Y]hYghYb'j ca 'fYU'Yb'HfU]b]b['Yb'hZYfb'h]gh'X]Y'J Yfk YbXi b[
j cb':]hbYgg[YfÄhYb""K Ybb'G]Y'j b'X]YgY'A UgW\]bYb'[YgW\bu'h
g]bXž'hfU]b]YfYb'G]Y'A i g_Y'bž'b]W\h'6Yk Y[i b[Ybž'i bX'j YfVYggYfb
X]Y': Ä\][_Y]hYb'XYf'fYU'Yb'K Y'h'bi f'[Yf]b[ZØ[]["'G]Y'a ØW\hYb
Ui »Yf\U'V'XYg':]hbYggghi X]cg[fc»Ufh][Y'@Y]ghi b[Yb'YfVf]b[Ybž
b]W\h'k U\ f3

K]Y'G]Y'gY\Yb'_ØbbYbž']gh'X]Y'?ca V]bUh]cb'Ui g'7U']gh\Yb]Wg'i bX
?i fn\UbhY'b'ja '?ØfdYf[Yk]W\h'dYfZY_hž'i a 'XYb'?ØfdYf'gc'ni
hfU]b]YfYbž'XUgg'Yf'g]W\gck c\''b[Yk]W\hYhYb'U'g'Ui W\]b
i b[Yk]W\hYhYb'G]hi Uh]cbYb'VYk Y[h""8]Yg'j YfVYggYfh'b]W\h'bi f'X]Y
@Y]ghi b['ZØf'fYU'Y'<YfUi gZcfXYfi b[Ybž'gcbXYfb'VUi h'Ui W\'[i h
Ui ggY\YbXY'?ØfdYf'Ui Z'l a 'G]Y'VYggYf'Ui Z'X]Y

<YfUi gZcfXYfi b[Yb`XYg`? ÒfdYf[Yk]W\hg`i bX`XYg`< UbhY`hfU]b]b[g
j cfni VYfY]hYbž`k]fX`Àf`? ÒfdYf`X]YgYg`\Àgg`]W\Y` : Yhh`UVVUi Ybž
Uh\`Yh]gW\Y`A i g_Y`b`Ui ZVUi Yb`i bX`X]Y`_UfX]cfYgd]fUhc f]gW\Y
5i gXUi Yf`j YfVYggYfb``K Ybb`G]Y`U`gc`bUW\`XYa` ` VYghYb
HfU]b]b[`gi W\Ybž`g]bX`G]Y`VY]`7U`]gh\Yb]Wg`i bX`< UbhY`hfU]b]b[`]a
? ÒfdYf[Yk]W\h`[YbUi `f]W\h]["

⊕gd]f]Yfh]j cb`9XX]Y`@ca UI

8YhU]`g

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