

DUa '6c_'K UggYfZU``DU] ' ? ca d`YhhYf F Y]gYZØ\ fYf

9]b'j c`ghÅbX][Yf`K UggYfZU``ZØ\ fYf`ZØf`XYb`6Ygi W`XYg`DUa
6c_'K UggYfZU``g`]b`DU]ž`H\U]`UbX``5``Ygž`k Ug`G]Y`k]ggYb
a ØggYbž`Y]bgW`Y]Y» `]W`5bfY]gYž`9]bhf]hrg_cghYb`i bX`k Ug`G]Y
Yfk UfhYh`DUa '6c_'K UggYfZU``DU]`]gh`Y]b`_`Y]bYfž`UVYf
`c`bYbgk YfhYf`K UggYfZU``ž`XYf`bi f`Y]bYb`? UhnYbgdfi b[`j cb
XYf`Zf]YX`]W`Yb`6Yf[ghUXh`DU]`]b`BcfXh\U]`UbX`YbhZYfbh`]Y[h`
8Yf`K UggYfZU``DUa '6c_]gh`Y]b`[fc» Ufh][Yf`K UggYfZU``ni a
GW`k]a a Ybž`9f_i bXYb`cXYf`Y]bZUW`bi f`ni a `9bhgdUbbYb
]b`XYf`k i bXYfgW`ÖbYb`8gW`i b[Y`gW`i W`h`K]Y`_ca a h`a Ub
ni a `DUa '6c_'K UggYfZU``DU]`Ni a `DUa '6c_'K UggYfZU``
_ca a h`a Ub`Ua `VYghYbž`]bXYa `a Ub`g]W`]b`DU]`Y]bYb`Fc``Yf
a]YhYh`i bX`&\$`A]bi hYb`V]g`ni a `DUf_d`Uhn`j cf`XYa
/ Ua d^Y``d/

9]b'j c`ghÅbX][Yf`K UggYfZU``ZØ\ fYf`ZØf`XYb`6Ygi W`XYg`DUa '6c_
K UggYfZU``g`]b`DU]ž`H\U]`UbX``5``Ygž`k Ug`G]Y`k]ggYb`a ØggYbž
Y]bgW`Y]Y» `]W`5bfY]gYž`9]bhf]hrg_cghYb`i bX`k Ug`G]Y`Yfk UfhYh`

DUa '6c_'K UggYfZU``DU]`]gh`Y]b`_`Y]bYfž`UVYf`c`bYbgk YfhYf
K UggYfZU``ž`XYf`bi f`Y]bYb`? UhnYbgdfi b[`j cb`XYf`Zf]YX`]W`Yb
6Yf[ghUXh`DU]`]b`BcfXh\U]`UbX`YbhZYfbh`]Y[h`

8Yf`K UggYfZU``DUa '6c_]gh`Y]b`[fc» Ufh][Yf`K UggYfZU``ni a
GW`k]a a Ybž`9f_i bXYb`cXYf`Y]bZUW`bi f`ni a `9bhgdUbbYb`]b`XYf
k i bXYfgW`ÖbYb`8gW`i b[Y`gW`i W`h`

K]Y`_ca a h`a Ub`ni a `DUa '6c_'K UggYfZU``
DU]

Ni a `DUa '6c_'K UggYfZU``_ca a h`a Ub`Ua `VYghYbž`]bXYa `a Ub

g]W\`]b`DU]`Y]bYb`F`c`Y`f`a`]YhYh`i`bX`&`\$`A`]bi`hYb`V]g`ni`a` `DUf_d`Uhn`
j`c`f`X`Y`a` `K` UggYfZU```Z`A`h`"

8]Y`GhfU»`Y`]gh`UbXgW\UZh]W\`gY`f`fY]nj`c``i`bX`ZØ`h`Ui`Z`XYa` `K` Y[
Ub`F`Y]gZY`XYfbž`8`gW\i`b[`Y`i`bX`hfUX]h]cbY``Yb`
`UbXk`]fhgW\UZh]W\Yb`?`Y]b[`À`fhYb`j`c`f`V`Y]"`K` Ybb`G]Y`Yg`j`c`f`n]Y`Ybž`
Y]bYb`HU[`YgUi`gZi`[`ni` `a` UW\Ybž`XUbb`Ya`dZY`Y`]W\`≠`bYbž`bUW\`
Y]bYa` `<`U`h`Ua` `DUa` `6`c`_!`K` UggYfZU```X]Y`6`Ua` Vi`gVfØW`_Y`ni`
VYgi`W\Yb`"

6YbØh][`Yb`G]Y`Y]bYb`d`f]j` UhYb`HfUbgZYf`j`c`b`7`\]Ub[`A`U]`b`UW\`DU]3`
`6`i`W\Yb`G]Y`]a` `J`c`f`Ui`g`ZØ`f`i`b`h`Y`f`%)` `` `

DUa` `6`c`_`K` UggYfZU```9]b`hf]hhg[`Y`V`Ø`h`f`

8Yf`9]b`hf]hh`ni`a` `K` UggYfZU```DUa` `6`c`_`c`ghYh`(` \$`6`U`h`d`f`c`D`Y`f`g`c`b`"
J`c`f`&`\$`%-`k` Uf`X`Y`f`6`Y`gi`W\`_`c`ghYb`c`g"8]YgY`b`Yi`Y`;`Y`V`Ø`h`f`]gh`
j`]Y``Y]W\`h`Ui`Z`XYb`H`ci`f]ga`i`gni`ghfca` `ni`fØW`_ni`ZØ`h`fYbž`XYb`DU]`]b`
XYb`Y`h`hYb``J`h`fYb`Y`f`U`h`Yb`h`U`h`"

GcVU`X`G]Y`Ui`Z`XYa` `DUf_d`Uhn`Ub`_`ca`a`Ybž`[`]V`h`Y`g`Y]bYb`
A`]h`À`f`c`Z]n]Yfž`XYf`ZØ`f`X]Y`B`U`h]cb`U`d`Uf`_`g`U`f`V`Y]h`Y`h`ž`XYf`≠`f`Y`
NU`h`i`b[`Y`b`h[`Y[`Y`b`b]a`a`h`i`bX`≠`bYb`Y]bY`DUd]Y`fei`]h`i`b[
Ui`g`h`À`b`X][`h`"

DUa` `6`c`_`K` UggYfZU```DU]`

C`V`k`c`h`Y`g`b]W\`h`X`Y`f`[`f`Ø»`h`Y`c`X`Y`f`a`U`Y`f]gW\`ghY`K` UggYfZU```
H`h`U]`UbXg`]ghž`]gh`X`Y`f`DUa` `6`c`_!`K` UggYfZU```X`Y`b`b`c`W\`Y]b`c`h`b`Y`b`X`Y`f`
6`Y`gi`W\`ZØ`f`F`Y]gYb`X`Y`]b`DU]"`J`c`a` `DUf_d`Uhn`Ui`g[`Y`h`Y`b`G]Y`%`\$`
A`]bi`hYb`Ui`Z`Y]bYa` `a`U`Y`f]gW\Yb`8`gW\i`b[`Y`d`Z`U`X`ž`V`Y]j`c`f`G]Y`
gW\`Y»`]W\`]b`Y]bY`Z`Y`g][`Y`G`W\`i`W\`h`h`b]UV`ghY][`Y`b`"

G]Y`k`Y`f`X`Y`b`X`Y`b`DUa` `6`c`_`K` UggYfZU```g`Y`h`Y`b`ž`X`Y`f`g`U`b`Z`h]b`Y]bYb`
a`À»][`]h`Y`Z`Y`b`D`c`c``]b`b`Y`f`U`V`X`Y`f`fi`b`X`Y`b`G`W\`i`W\`h`Z]Y»`h`h`X`b`U`W\`
6`Y`X]b[`i`b[`Y`b`]gh`Y`g`a`Ø[`]W\`ž`ZØ`f`Y]bYb`_`Y]bYbž`h`b`h`Y`f`h`À`h][`Y`b`
G`d`f`i`b[`Ui`Z`X]Y`f`Y`W\`h`Y`G`Y]h`Y`X`Y`f`G`W\`i`W\`h`ni`_`Y`h`h`Y`f`b"G]Y`a`Ø`gg`Y`b`
Y`X`c`W\`j`c`f`g]W\`h][`]g`Y]bž`X`U`Y`g`fi`h`g`W\][`]ghž`i`b`X`X`Y`b`_`Y`b`G]Y`]a`a`Y`f`

XUfUbž'X]Y`H]YZY`ni`ØVYfdfØZYbž'VYj`cf`G]Y`gdf]b[`Yb`"

CVk`c\`Yf`b]W`h`gc`VY`]YVh`]gh`k`jY`Y]b][`Y`XYf`UbXYfYb`K`UggYfZÅ`Y`
]b`DU]ž`Yf`Å`h`XYf`K`UggYfZU`DUa`'6c`_]a`a`Yf`bc`W`Y`]bYb`[`i`hYb`
5bhY]`Ub`:`i`»`[`Åb`[`Yfj`Yf`_Y`f`j`cb`cf`[`Ub]g]YfhYb`Hci`fYb`"
U`h1`DUa`'6C`?`K`5GG9F`:`5@@`D5`=`2`DUa`'6c`_`K`UggYfZU`DU`]

A`9`B`@`96`@`B`:`GK`5GG9F`:`5@@`B`D5`=`A`59`M9B`K`5GG9F`:`5@@`

;`Y`Y]a`Yf`<`]bhYfk`Y[`

CVk`c\`Yg`cb`]bY`b]W`h`j`jY`Y`bZcfa`Uh]cbYb`[`]Vhž`k`i`fXY`a`]f`
[`YgU[`hž`]W`gc`Y`bUW`Y]bYa`[`]Y`Y]a`Yb`DZUX`gi`W`Ybž`XYf`Ui`Z`XYf`
F`ØW`gY]hY`XYg`K`UggYfZU`g`ni`Y]b][`Yb`h]YZYfYb`6YW`Yb`ZØ`fh`"

⇒W`_`cbbhY`Yg`gc`Zcfh`fYW`hg`Z]bXYbž'VYj`cf`G]Y`X]Y`:`Y`gYb`_`]bi`bhYf`
ni`a`:`i`»`XYf`GW`i`W`h`j`cf`XYa`K`UggYfZU`[`]Y`Yb`":`c`[`Yb`G]Y`
X]YgYa`DZUX`Ui`Zi`bX`UV`i`bX`UW`hYb`G]Y`Ui`Z`X]Y`ghY]`Yb`GhY`Yb`"
6U`X`ghY][`Yb`G]Y`k`jYXYf`_`]bi`bhYf`ni`a`:`;`dZY`XYg`K`UggYfZU`g`DUa`
6c`_`ž`k`c`G]Y`Y]b][`Y`GW`k`]a`a`ØW`Yf`i`bX`Y]b`[`Ub`nYg`:`i`gg[`YV]Yh`
ZØ`f`g]W`_`UVYb`°`
U`h1`DUa`'6c`_`K`UhYfZU`7`]ZZ`š`a`d]b[`Gdch`2`

69GH9`I`B`H9F`?`I`B`:`H`B`D5`=

G]Y`ZfU[`Yb`g]W`ž`k`c`G]Y`]b`DU]ž`H`U]`UbXž`ØVYfbUW`hYb`_`ØbbYb3`
GW`Ui`Yb`G]Y`g]W`X]Y`Zc`[`YbXYb`9a`dZY`_`i`b[`Yb`Ubž`i`a`Y]bYb`
[`fc`»`Ufh][`Yb`6Ygi`W`ni`[`Yk`Å`f`Y]ghYb`°`

- A`m`DU]`5W`ta`a`cXU]cb.`K`U`_`Y`i`d`]b`DU]`8]YgYf`C`fh`k`Uf`
Y]bY`XYf`[`Øbgh][`ghYb`C`dh]cbYb`ZØ`f`Y]bYb`gUi`VYfYb`
GW`_`UZgUU`a`]h`_`cghYb`cgYa`:`fØ`ghØW`_]b`DU]"`8`Ug`<`chY`
`Y[`h]a`NYbhf`i`a`]b`XYf`B`Å`Y`j`cb`A`chc`ffUX]Yf`Y]`ž`7`UZ`Å`g`
i`bX`XYa`K`U`_]b[`Ghf`YYh`A`Uf`_`Yh`"
- 6YghVYk`YfhYhYg`:`ÅghY`_`Ui`g.`DU]`MUFX`6UW`_`dUW`_`Yfg`
Gi`dYf[`Øbgh][`Y`i`bhYf`_`i`bZ`h`a`]h`i`b[`_`Ui`V`]W`Yb`
6Yk`Yfhi`b[`Yb`"GU`i`VYfY`N]a`a`Yfž`[`i`hY`@U[`Yž`[`i`hYf`DfY]g`
i`bX`[`i`hYg`9ggYb`"

- 6YfØ\ a hYg'DU] < cghY\ . 7]fW g' < cghY'DU] ' 8]YgYf'C fh]gh
 Y]b': Uj cf]h]b'DU] ZØf'X]Y'Yb][Ybž'X]Y'Y]bY'hc''Y
 5ha cgd\ ÅfY'gi W\Yb''9g'[]Vh'YXYb'5VYbX'Y]bYb' [fc» Yb
 Dcc`a]h'gUbZhYb'6Yf[_i`]ggYb'i bX'@U[YfZYi Yfb''K Ybb'G]Y
 UbXYfY'Fi W_gUW_hci f]ghYb'hfYZZYb'a ÒW hYbž'i a`a]h']\bYb
 XYb'DUa`6c_'K UggYfZU''ni`VYgi W\Ybž'XUbb']gh'X]Yg
 k U\fgW\Y]b`]W\XYf'f]W\h][Y'C fh''

K Y]hYfY'5VYbhYi Yf']b'BcfXh\U]'UbX

J]Y''GdU»'VY]a`@YgYb'ØVYf'XYb'K UggYfZU''DUa`6c_'i bX'Ui Z'XYf
 Gi W\Y'bUW'k Y]hYfYb'5VYbhYi Yfb']b'BcfXh\U]'UbX3'GW\Ui Yb'G]Y
 g]W\Y]b][Y'XYf'UbXYfYb'FY]gYZØ\fyf'Ubž'X]Y']W'i bhYb
 [YgW\f]YVYb'\UVY''K Ybb'G]Y': fU[Yb'\UVYbž'_ÒbbYb'G]Y'[YfbY
 Y]bYb'?ca a YbhUf'\]bhYf'UggYb'cXYf'a]f'Y]bY'9!A U]'gYbXYb°

'U'h1 DUa`6c_'K UggYfZU''DU]'FY]gYZØ\fyf'&\$&\$ 2

"

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'Y]bY!fY]gY"XY