

5i [gVi f['YbhXYW_Yb. ; YgWx]Wx hYž
; Ybi gg'i bX`BUhi fYf`YVb]ggY

9bhXYW_Yb`G]Y`X]Y`ZUgn]b]YfYbXY ; YgWx]Wx hY`5i [gVi f[gž
[Yb]Y»Yb`G]Y`c_U`Y`_i`_`bUf]gWxY`?Ògh]Wx_Y]hYb`i`bX`Yf`YVYb
G]Y`j`Y`ZÀ`h][Y`: fY]nY]hU_h]j`]hÀhYb`]b`XYf`I a [YVi b["

K]`_ca a Yb`]b`5i [gVi f[ž`Y]bYf`XYf`À`hYghYb`GhÀXhY
8Yi hgWx`UbXgž`X]Y`fY]Wx`Ub ; YgWx]Wx hYž`?i`hi`fi`bX
i`bj`Yf[Ygg`]WxYb`9f`YVb]ggYb`]gh`<]Yf`hf]Zh`hfUX]h]cbY`Yg`9fVY`Ui`Z
a`cXYfbY`@YVYbX][_Y]hi`bX`À`Xhigck`c` ; YgWx]Wx hg]bhYfYgg]YfhY
U`g`Ui`Wx`BUhi`f`]YV\UVYf`Y]bž`X]Y`j`]Y`Yb`: UW`hhYb`X]YgYf
ZUgn]b]YfYbXYb`GhUXh`ni`Yf`_i`bXYb`"9[U`ž`cV`Xi`Xi`fW`X]Y
[YdZUghYfhYb`GhfU»Yb`XYf`5`hghUXhigWx`YbXYfghž`c_U`Y
GdYn]U`]hÀhYb`]b`[Ya`Øh]WxYb`F`YghUi`fUbhg`[Yb]Y»h`cXYf`X]Y
UhYa`VYfUi`VYbXY`BUhi`f`]b`XYf`I a [YVi b['YbhXYW_gh`i`5i [gVi f[
\Uh`ZØf`YXYb`Yhk`Ug`ni`V]YhYb`"HUi`WxY`a`]hi`bg`Y]b`]b`X]Y
gdUbbYbXY`K`Y`h`X]YgYf`GWx`k`UVYba`Yhfc`dc`Y`i`bX`Ugg`X]Wx
]bgd]f]YfYbž`X]Y ; YgWx]Wx hYž`X]Y`_i`_`bUf]gWxYb`<Ò\Ydi`b`_hY`i`bX
X]Y`: fY]nY]hà`Ò[`]Wx_Y]hYb`j`cf`C`fh`ni`YbhXYW_Yb`

8]Y ; YgWx]Wx hY`j`cb`5i [gVi f['YbhXYW_Yb

5i [gVi f[ž`Y]bY`XYf`À`hYghYb`GhÀXhY`8Yi`hgWx`UbXgž`]gh`fY]Wx`Ub
; YgWx]Wx hY`i`bX`?i`hi`f`" ; Y[fØbXYh]j`cb`XYb`F`Òa`Yfb`]a`'Œ\`f`%)`j`"
7`f`"U`g`5i [i`ghU`J]bXY`]Wc`fi`a`ž`k`i`fXY`X]Y`GhUXhigWx`bY`ni`Y]bYa
k`]Wx]h][Yb`<UbXY`gnYbhf`i`a`]a`F`Òa`]gWxYb`F`Y]Wx`"8]Y` , VYffYghY
XYf`Ubh]_Yb`GhUXhig]bX`\Yi`hY`bcWx`g]Wx`hVUf`i`bX`nYi`[Yb`j`cb`]YfYf
VYY]bXfi`W_YbXYb`J`Yf[Ub[Yb`Y]h`

⇒a`A`]hY`U`hYf`Yb`hk`]W_Y`hY`g]Wx`5i [gVi f[`ni`Y]bYf`XYf
VYXYi`hYbXghYb`GhÀXhY`]a`<Y][Yb`F`Òa`]gWxYb`F`Y]Wx`"8]Y`GhUXh

k Uf'j cf'U`Ya `Xi fW`j\ fY`k UW`gYbXY`6YXYi hi b[`U`g
 <UbXY`ga Yhfcdc`Y`[Y`_YbbnY]W`bYh"8]Y` : i [[Yf`i bX`X]Y`K Y`gYfž
 nk Y`XYf`a `AW`h][ghYb`<UbXY`gZUa `]]Yb`9i fcdUgž`hfi [Yb
 a U» [YV`]W`ni f`k]fhgW`UZh`]W`Yb`6`ØhY`XYf`GhUXh`VY]"` Æ fY
 df`AW`h][Yb`DU`ÀghYž`k]Y`XUg` : i [[YfY]ž`V]YhYb`9]bV`]W`_Y`]b`XYb
 FY]W`hi a `i bX`XYb`9]bZi gg`X]YgYf` : Ua `]]Yb"

8]Y` : i [[YfY]ž`X]Y`À`hYghY`VYghY\YbXY`Gcn]U`g]YX`i b[`XYf`K Y`hž
 k i fXY`%) &% [Y [fØbXYh`i bX`]gh`Y]b`VYY]bXfi W`_YbXYg`6Y]gd]Y`ZØf
 XUg`gcn]U`Y`9b[U[Ya YbhXYf` : i [[Yf"8]Y`G]YX`i b[`V]YhYh`\Yi hY
 bcW`VYnU\`VUFYb`K c\bfUi a `ZØf`6YXØfZh][Y`i bX`]gh`Y]b`VY`]YVhYg
 Hci f]ghYbn]Y`"9]b`6Ygi W` \]Yf`[]Vh`XYb` ; ÀghYb`Y]bYb`h]YZb
 9]bV`]W`_Y]b`X]Y`<i a Ub]h`h`i bX`XYb`i bhYfbY\`a Yf[Y]gh`XYf` : Ua `]]Y`"
 : Øf`a Y`f` ÆZcfa Uh]cbYbž`VYgi W`Y`X]Y`cZZ]n]Y`Y`K YVgY]hY`XYf`
 : i [[YfY]"

8]Y`GhUXh`k i fXY`Ui W`ni f`Gh`hY`VYXYi hYbXYf`fY`][]ØgYf
 9fY][b]ggY" Æ a `j\`f`%) ' \$`ZUbX`\]Yf`XYf`5i [gVi f[Yf`FY]W`ghU[
 ghUhhž`Ui Z`XYa `X]Y`fYZcfa Uhc]gW`Y`6Yk Y[i b[`Y]bY`k]W`h][Y`F`c`Y
 gd]Y`hY"8Yf`?ca a i b]cbghfY]h`nk]gW`Yb`@ h\YfUbYfb`i bX
 ?Uh`c`_]Yb`k]fX`]a `VYfØ`a hYb`5i [gVi f[Yf`FY`][]cbgZf]YXYb
 j cb`%))) [YfY[Y`hž`k Ug`Y]bYb`VYXYi hYbXYb`A Y]YbghY]b`]b`XYf
 ; YgW`]W`hY`XYf`FY`][]cbgZfY]\Y]h`XUfghY`h"8]Yg`ZØf`XYb`F Ygh`XYf
 ; YgW`]W`hY`XYf`GhUXh]j cb`[fc» Yf`6YXYi hi b["

8]Y`5fW`]hY`_hi f`5i [gVi f[g`gd]Y[Y`h]\fY`VYk Y[hY` ; YgW`]W`hY
 k]XYf"8]Y`[i hYf\U`hYbY`5`hghUXhž`a]h]\fYb`gW`a U`Yb` ; UggYb
 i bX`\]ghcf]gW`Yb` ; YV`Ai XYbž`ÀXh`ni f`9f`_i bXi b[`Y]b"8]Y`
 5i [i ghU!G`Ai `Yž`X]Y`]b`XYf`9f]bbYfi b[ggh`hY`Ub`XYb`Y]bY]b\U`V
 A YhYf`\c\Yb`?U]gYf`5i [i ghi g`Yff]W`hYh`k i fXYž`]gh`Y]b`a Uf`_Ub`hYg
 K U\fnY]W`Yb`XYf`GhUXh"5i W`XYf`8ca `Gh" `A Uf]Už`Y]b
 A Y]ghYfk Yf`_[ch]gW`Yf`5fW`]hY`_hi fž`VYY]bXfi W`_h`a]h`gY]bYb
 UhYa VYfUi VYbXYb` : YbghYfb`i bX`XYa `dfUW`hj c`Yb` ÆbYbfUi a "

GY\Ybgk ØfX][_Y]h	6Ui nY]h	6YgcbXYf\Y]hYb
: i [[YfY]	%) &%	Y`hYghY Gcn]U`g]YX`i b[`XYf` K Y`h

GY\Ybgk ØfX][_Y]h 8ca`Gh`A Uf]U	6Ui nY]h L="`LJ" š\š\i bXYfh	6YgcbXYf\Y]hYb ; ch]gWXY 5fW]hY_hi fž VYY]bXfi W_YbXY : YbghYf
5i [i ghU!GÀi`Y	I bVY_Ubbh	9f]bbYfi b[gc fh`Ub ? U]gYf`5i [i ghi g

8]Y`GhUXh`Uhg]W`ja`@Ui ZY`XYf`š\š\i bXYfh`k Y]hYfYb`k]W_Y`h
i bX`ghU[b]YfhY`b]Y" `a`%-`"š\š\i bXYfh`Yf`YVhY`5i [gVi f[`XUb_
XYf`šXi ghf]U`g]Yfi b[`Y]bYb`k Y]hYfYb`k]fhgW`UZh]W`Yb
5i ZgW`k i b["J]Y`Y [Y\cVYbY`6Øf[Yf\Ài gYf`i bX` : UVf]_Yb
Yb`ghU`bXYb`ž`X]Y`X]Y`9b`hk]W`i b[`XYf`GhUXh`d`f`À[hYb" `8]Y
; YgW]W`hY`XYf`A UgW]bYbVUi]bXi ghf]Yž`XYg`HYI h]\`UbXY`g`i bX
XYg`A UgW]bYbVUi g`_Ubb`bcW` \`Yi hY`]b`XYb`A i gYYb`XYf`GhUXh
bUW]j YfZc`[h`k YfXYb"

5i [gVi f[`gYh`h`Ui W` \`Yi hY`Ui Z]\`fY` ; YgW]W`hY`i bX`j YfV]bXYh
X]YgY`a]h`nY]h[Yb`Øgg]gW`Yf`?`i`hi`f`"NU\`fY]W`Y` : Ygh]j U`g`i bX
J YfUb`ghU`hi b[Yb`nY][Yb`ž`k]Y`YVYbX][`X]Y`HfUX]h]cbYb`XYf`GhUXh
g]bX" `š`XYg`š\š`f`k]fX`VY]gd]Y`gk Y]gY`XUg`5i [gVi f[Yf`D`ÀffYfž`Y]b
Jc`_gZY`ghž`XUg`Ui ZY]bY`Ub[Y` ; YgW]W`hY`ni fØW`V`]W`Yb`_Ubbž
[YZY]Yfh" `<`Yf`gdØfh`a Ub`XYb` ; Y]gh`XYf`GhUXh` `Y]bY` \`Ufa`cb]gW`Y
A]gW`i b[`Ui g`HfUX]h]cb`i bX`A cXYfbY"

: Øf` ; YgW]W`hg]b`hYfYgg]YfhY` []Vh`Yg`]b`5i [gVi f[`j]Y`ni
Yb`hXYW`Yb" `<`]ghc]gW`Y`A i gYYbž`k]Y`XUg`F`Øa]gW`Y`A i gYi`a`ž
V]YhYb`ZUgn]b]YfYbXY`9]bV`]W`Y`]b`X]Y`f`Øa]gW`Y` ; YgW]W`hY`XYf
GhUXh" `6Ygi W`Yf`_ØbbYb`5fhY`ZU`hY`Ui g`XYf`5bh]_Y`VYk i bXYfb`i bX
a Y`f`ØVYf`XUg`@YVYb`XYf`F`Øa Yf`]b`X]YgYf`F`Y[]cb`YfZU`fYb"

9]b`GdUn]Yf[Ub[`Xi fW`5i [gVi f[`]gh`k]Y`Y]bY`F`Y]gY`Xi fW`X]Y
NY]h" `8]Y`GhUXh`n]Y`h` ; YgW]W`hg]b`hYfYgg]YfhY`ž
5fW]hY_hi fVY[Y]ghYfhY`i bX`?`i`hi`fZfY`i bXY` [`Y]W`Yfa`U`š`Yb`]b`]\`fYb
6Ubb" `Hfch`n]\`fYg` \]ghc]gW`Yb`9fVYg`]gh`5i [gVi f[`Y]bY`YVYbX][`Y
GhUXhž`X]Y`g]W`_c`bh]bi]Yf`]W`k`Y]hYfYb`k]W`Y`h`i bX`]\`fYb
6Ygi W`Yf]]bbYb`]a`a`Yf`k]YXYf`bYi`Y` : UW`hYb`d`f`ÀgYb]Yfh"

? i `]bUf]gWY' <][\ `][\ hg'i bX`c_U`Y

GdYn]U`]hÀhYb

5i [gVi f[ž'Y]bY`GhUXh'a]h'Y]bYf'fY]WYb'; YgW]W]hY`i bX`?i`hi fž
V]YhYh'Ui W`Y]bY`J]Y`nU\`Ub`_i`]bUf]gWYb'; YbØggYbž'X]Y`X]Y
; Ui a Yb`XYf'6Ygi WYf'j Yfk Ø\bYb"8]Y`VUmYf]gWY`?ØWY`]gh
bUhØf`]W`]a`A]hY`di b_hž'UVYf'5i [gVi f[`Uh'Ui W`j]Y`Y`a`cXYfbY
[Ughfcbca]gWY`HfYbXg'ni`V]YhYb"J`cb`hfUX]h]cbY`Yb'; Yf]W]hYb
V]g`\]b`ni`_fYUh]j Yb`BYi]bHfYdfYhUh]cbYb`[]Vh`Yg`ZØf`YXYb
; YgW]a`UW`Yhk Ug"

9]bY`XYf`VY`_UbbhYghYb`GdYn]U`]hÀhYb`XYf`FY[]cb`]gh`XUg`
5i [gVi f[Yf`Nk`YhgW [YbXUhgW]ž'Y]b`_Øgh`]WYf
DZUi a Yb`_i`WYbž'XYf`VYgcbXYfg`]a`Gd`Àhgca`a`Yf`i`bX`<YfVgh
VY`]YVh`]ghž`k`Ybb`X]Y`Nk`YhgW [Yb`GU]gcb`\UVYb"8]YgYf`\Yff`]WY
?i`WYb`k`]fX`bcfa`U`Yfk`Y]gY`a`]h'Y]bYa`Y]bZUWYb`<YZY!`cXYf
A`ØfVYhY][`ni`VYfY]hYh'i`bX`a`]h`N]a`h'i`bX`Ni`W`Yf`VYghfYi`hž`k`Ug`]\b
ni`Y]bYa`VY`]YVhYb`6Y[`Y]hYf`ni`a`?`UZZY`a`UW]h"

9]b`k`Y]hYfYg`<][\ `][\ h`]gh`XUg`5i [gVi f[Yf`6]Yf"8]Y`GhUXh`]gh
ghc`n`Ui`Z`\fY`6fUi`YfY]Ybž`k`cVY]`X]Y`5i [gVi f[Yf`<cZVf`Ài`Y]bY
XYf`VY`_UbbhYghYb`]gh`<]Yf`_ØbbYb`6Ygi`WYf`b]W]h`bi`f`XUg
hfUX]h]cbY`Y`VUmYf]gWY`6]Yf`d`fcV]YfYbž`gcbXYfb`Ui`W`Ub
: Ø\fi`b[Yb`Xi`fW`X]Y`6fUi`YfY]`hY]`bY`a`Ybž`VY]`XYbYb`X]Y
<Yfn`]W`_Y]h'i`bX`XYf`Ghc`n`Ui`Z`c_U`Y`Ni`hUhYb`i`bX
<YfghY`i`b[gj`YfZU`fYb`XYi`h`]W`k`YfXYb"

8]Y`; Ughfcbca]Y`]b`5i [gVi f[`VY]b`U`hYh'Ui`W`nU`\fY]WY`
hfUX]h]cbY`Y`VUmYf]gWY`K`]fhg`\`Ài`gYfž`]b`XYbYb`_`Ugg]gWY
; Yf]W]hY`k`]Y`G]k`Y]bYVfUhYb`a`]h`?`bØXY`b`i`bX`GUi`Yf`fUi`h
gYfj`]Yfh`k`YfXYb"6YgcbXYfYb`K`Yfh`k`]fX`Ui`Z`X]Y`J`Yfk`YbXi`b[
fY[]cbU`Yf`DfcXi`_hY`[`Y`Y[`h"9]b`6Ygi`W`]b`Y]bYa`XYf
bU\ [`Y`Y[YbYb`6]Yf[`ÀfhYbž`]b`XYbYb`a`Ub`i`bhYf
gW]UhYb`gdYbXYbXYb`?`UghUb]YbV`Ài`a`Yb`g]hnhž`]gh`Y]b`UVgc`i`hYg
A`i`gg"

8]Y`@YVYf`_`Àg!GYa`a`Y``]gh`YVYbZU`g`Y]b`VY`]YVhYf`GbUW`ž`XYf`c`Zh
Ub`a`V]gggh`ÀbXYb`c`XYf`]b`6`ÀW`YfY]Yb`Yf`\`À`h`]W`]gh"8]YgY

\Yfn\UZhY`@YVYf_Åg!GYa a Y`k]fX`k Ufa`gYfj]Yfhi bX`cZ`ia]hGYbZ
i bX`6fch[Y[YggYb" `>XYg`A U`žk Ybb`a Ub`Y]bYb`6]gg`b]a a hž
gdØfh`a Ub`XYb`Ui h\Ybh]gWXYb` ; YgW`a UW`XYf`VUmYf]gWXYb
?ØWXY"

B UHØf`]W`gd]Y`h`Ui W`X]Y`]bhYfbUh]cbU`Y`?ØWXY`]b`5i [gVi f[`Y]bY
]a a Yf`[fØ»YfY`F c`Y" `8]Y`GhUXh`h`Uh`g]W`ni `Y]bYa`GW`a Y`nh]Y[Y`
X]j YfgYf`?Øgh`]W`_Y]hYb`Ybhk]W`Y`h" <]Yf`g]bX`Ug]Uh]gWXY
F YghUi fUb hgž`a YX]hYffUbY`@c`_U`Y`i bX`gc[Uf`j Y[UbY`7UZÅg`ni
Z]bXYbž`X]Y`a cXYfbY` ; Yf]W`hY`a]h`Y]bYf`VUmYf]gWXYb`BchY
UbV]YhYb" `J Y[UbY`i bX`j Y[YhUf]gWXY`C dh]cbYb`g]bX`YVYbZU`g
j YfhfYhYb`i bX`V]YhYb`Y]bY`k]`_ca a YbY`5Vk YW`g`i b[`ZØf`U`Y`ž
X]Y`Ui ZXYf`Gi W`Y`bUW` [Ygi bXYb`5`hYfbUh]j Yb`g]bX"

; Yf]W`h	6YgcbXYf\Y]h
5i [gVi f[Yf`Nk YhgW` [YbXUhgW`]	DZUi a Yb`_i W`Ybž`VYgcbXYfg`]a < YfVgh`VY`]YVh
5i [gVi f[Yf`6]Yf	HfUX]h]cbY`Y`6fUi`_i bghž : Ø\fi b[Yb`j YfZØ[VUf
GW`k Y]bYVfUhYb`a]h`?bØXY`b	9]b`Yfn\UZhYgž`c`_U`Y`g` ; Yf]W`h
@YVYf_Åg!GYa a Y`	6Y`]YVhYf`GbUW`_VY] =a V]ggghÅbXYb

K Yf`5i [gVi f[`VYgi W`hž`gc`hY`Ui W`i bVYX]b[h`X]Y`
GW`a Ub`_Yf`a Åf`_hY`b]W`h]j YfdUggYbž`X]Y`fY[Y`a Å»][
ghUhz]bXYb" <]Yf`dfÅgYbh]YfYb`c`_U`Y`DfcXi nYbhYb`]\fY
?Øgh`]W`_Y]hYbž`j cb`?ÅgY`i bX`K i fghk UfYb`V]g` \]b`ni `Zf]gW`
[YVUW`_YbYa`6fchi bX`gØ» Yb`@YW`_YfY]Yb" `8]YgY`A Åf`_hY
Yfa Ø[`]W`XYb`Ygž`X]Y`9gg`_i`hi f`XYf`F Y[]cb`Ui hbU`ni `Yf`YVYb
i bX`g]W`a]h`XYb`9]b`Y]a]gW`XYb`Ui gni hUi gW`XYb"

B]W`h`ni`j Yf[YggYb`]gh`X]Y`K`Y]\ bUW`hgnY]h`]b`5i [gVi f[ž`]b`XYf
XYf`K`Y]\ bUW`hga Uf`_h`Y]b`GW`UfUZZYb`UbX`ZØf` : Y]bgW`a YW`_Yf`]gh`
<]Yf`_ØbbYb`G]Y`@YV`_i W`XYbž` ; `Ø\k Y]b`i bX`k Y]hYfY`hfUX]h]cbY`Y`
?Øgh`]W`_Y]hYb` [Yb]Y» Ybž`X]Y`X]Y`ZYgh`]W`Y`Gh]a a i b[
i bhYfghfY]W`XYb" >XYf`GhUbX`YfnÅ`h`Y]bY`Y][YbY` ; YgW`]W`hYž`i bX
X]Y`8ØZh`j cb`Zf]gW` [YVfUbbhYb`A UbXY`b`i bX` [YVfUhYbYb
K ØfghW`XYb`UXYb`ni a`J Yfk Y]Yb`Y]b"

Ni gUa a Yb [YZUggh]gh'X]Y`_i`]bUf]gWXY`GnYbY`5i [gVi f[g`gck c`
hfUX]h]cbY`U`g`Ui W`a` cXYfb`"8]Y`GhUXh]gh`Y]b`k U`fYg`DUfUX]Yg
ZØf` : Y]bgW`a` YW_Yf`i` bX`V]YhYh`i` bj Yf[Ygg`]WXY
; YgW`a` UW_gYf`YVb]ggY`"9[U`cV`G]Y`Y]b` : Ub`j` cb`Yfn`UZhYb
; Yf]W`hYb`g]bX`cXYf`"YVYf`X]Y`gØ» Yb`GY]hYb`XYg`@YVYbg
[Yb]Y» Ybž`5i [gVi f[`U`h`VYgh]a` a` h`Yhk` Ug`ni` `V]YhYbž`XUg`Δ`fYb
; Ui`a` Yb`YfZFY`i`h`

**B Uhi fYf`YVb]ggY`i` bX` : fY]nY]hU`_h]j`]h`hYb`]b
XYf`i` a` [YVi`b`[**

5i [gVi f[`]gh`b]W`h`bi`f`Y]bY`GhUXh]j`c`Yf` ; YgW`a]W`hY`i` bX`?`i`h`fž
gcbXYfb`Ui`W`Y]b`k`i` bXYfVUfYf`5i`g[Ub[gdi`b`h`ZØf`Y]bY`J]Y`nU`
j`cb`B Uhi fYf`YVb]ggYb`i` bX` : fY]nY]hU`_h]j`]h`hYb`"8]Y`i` a` [YVi`b`[`XYf`
GhUXh`V]YhYh`Yff`]W`Y`@UbXgW`UZhYbž`a` U`Yf]gW`Y`GYbž`gW`Uhh][Y
K`À`XYf`i` bX`nU`fY]W`Y`K` UbXYf`i` bX`F`UXk`Y[Yž`X]Y`XUfUi`Z
k`UfhYbž`Yb`hXYW`h`ni`k`YfXYb`"<]Yf`g]bX`Y]b][Y`XYf`VYghYb
A`Ò[`]W`_Y]hYbž`X]Y`B Uhi f`fi`bX`i`a` `5i [gVi f[`ni`[Yb]Y» Yb`

K UbXYfi`b`[Yb`Xi`fW`a` U`Yf]gW`Y`@UbXgW`UZhYb

8]Y`FY[]cb`i`a` `5i [gVi f[`]gh`Y]b`k`U`fYg`DUfUX]Yg`ZØf`
K`UbXYfZFY`i`bXY`"9g[]Vhi`bn`À`][Y`K`UbXYfk`Y[Yž`X]Y`Xi`fW`X]Y
VYY]bXfi`W`_YbXY`B Uhi f`ZØ`fYb`"Ni`XYb`VY`]YVhYghYb`F`ci`hYb
[Y`Ö`fYb`.

- @YW`[fYbnYbk`Y[.`8]YgYf`K`Y[`j`Yf`Ài`Zh`Ybh`Ub[`XYg
: `i`ggYg`@YW`i`bX`V]YhYh`UhYa`VYfUi`VYbXY`5i`gV`]W`_Y`Ui`Z
X]Y`i`a` `]Y[YbXY`@UbXgW`UZh`
- 5i [gVi f[` `GhUXhk`U`X.`9]b`K`U`X[YV]Yhž`XUg`g]W`i`XYU`
ZØf`Y]bYb`Ybhgd`Ubb`hYb`GdUn]Yf[Ub[`cXYf`Y]bY`_`Y]bY
K`UbXYfi`b[`Y][bYh`<]Yf`_ÖbbYb`G]Y`Ui`W`nU`fY]W`Y
J`c[Y`UfhYb`VYcVUW`hYb`
- 8Yf`B Uhi fdUf`_`5i [gVi f[!K`Ygh`]W`Y`K`À`XYf.`<]Yf
Z]bXYb`G]Y`[i`h`Ui`g[YgW`]XYfhY`K`UbXYfk`Y[Y`i`bX`X]Y
A`Ò[`]W`_Y]hž`X]Y`j`]Y`Z`h][Y` : `cfU`i`bX` : Ui`bU`ni`Yf`_i`bXYb`

F UXZU\ fYb`i bX`9!6]_Y`Hci fYb

: Øf`F UX`]YV\UVYf`j YfZØ[h`5i [gVi f[`ØVYf`Y]b`[i h`Ui g[YVUi hYg
F UXk Y[YbYhž`XUg`gck c\`ZØf`gdcfh]WXY`U`g`Ui W`ZØf`[Ya Øh]WXY
: U\ fYf`[YY][bYh`]gh`9]bY`XYf`gdY`_hU`i `ÀfghYb`F UXhci fYb`ZØ\fh
YbhUb[`XYg`@YW fUXk Y[gž`XYf`XUg`I ZYf`XYg`@YW`g`Yf`_i bXYhi bX
Xi fW`]Xm`]gWY`8 ØfZYf`i bX`K `À`XYf`ZØ\fh`< >]Yf`g]bX`Y]b][Y
<][\`][\hg.

- J YfVf]b[Yb`G]Y`Y]bYb`HU[`Ua` `5i [gVi f[Yf`GYYb`i bX
_ca V]b]YfYb`G]Y`F UXZU\ fYb`a]h`Y]bYf`YfZf]gWYbXYb
GWk]a a Y]b\Y]h"
- A UWYb`G]Y`Y]bY`9!6]_Y!Hci f`bUW`A Yf]b[ži a `XYb
WUfa UbhYb`Cfhi bX`gY]bY`I a [YVi b[`ni`Yf`_i bXYb"
- : U\ fYb`G]Y`ni a `K U`XgYYž`Y]bYa `VY`]YVhYb`N]Y`ZØf
F UXZU\ fYf`i bX`BUhi fZYi bXY"

GYYb`i bX`6UXYgYYb`]b`XYf`B`À\Y

5b`_Y]» Yb`HU[Yb`g]bX`X]Y`GYYb`]b`XYf`I a [YVi b[`Y]bY
k]`_ca a YbY`5Vk YWg`i b["< >]Yf`Y]b][Y`XYf`VYnUi VYfbXYb`GYYb.

GYY

9bhZYfbi b[`j cb
5i [gVi f[`f_a Ț

5_h]j]h`hYb

K U`XgYY	%&	GWk]a a Ybž 6cc]hgj Yf`Y]\ž D]W_b]W_Yb
F`Øa YfgYY	&\$	5b[Y`bž`F UXZU\ fYbž 9bhgdUbbYb
DUUfgYY	&)	K UbXYfbž GWk]a a Ybž BUhi fVYcVUW`hi b[Y b

? i `hi fY``Y`BUhi fYf`YVb]ggY

BVYb`_ØfdYf`]WYb`5_h]j]h`hYb`_ØbbYb`BUhi fZYi bXY`Ui W
_i `hi fY``Y`9f`YVb]ggY`[Yb]Y» Yb`"8Yf`6chUb]gWY`; UfhYb`5i [gVi f[

V]YhYh'Y]bY`VYY]bXfi W_YbXY`GUa a`i b[`j cb`DZUbnyb`Ui g
j YfgW]YXYbYb`FY[`]cbYb`XYf`K`Y`h"<]Yf`_`ObbYb`G]Y`Xi fW`X]Y
k i bXYfgW`ObYb`; UfhYb`UbXgW`UZhYb`gW`YbXYfb`i bX`a`Y`f`ØVYf
X]Y`j YfgW]YXYbYb`5fhYb`YfZU`fYb"

9]b`k`Y]hYfYg`_i`h`i`fY`Yg`<][`\\][`\\h`]gh`XUg`5i [`gVi`f[`Yf`NccžXYf
g]W`_]b`Y]bYa`k`Y]h`Ài`Z[`Yb`DUf`_`VY]bXYh"<]Yf`_`ObbYb`G]Y`b]W`h
bi`f`X]Y`H]YfY`VYk`i`bXYfbž`gcbXYfb`Ui`W`X]Y`VchUb]gW`Yb
GW`Ob`Y]hYb`XYg`DUf`_g[`Yb]Y»Yb"

Gdcfh`i`bX`5VYbhYi`Yf

5VYbhYi`Yf`i`gh][`Y`6Ygi`W`Yf`Z]bXYb`_]b`XYf`I`a [`YVi`b[`j`cb
5i [`gVi`f[`nU`\\fY]W`Y`A`Ò[`]W`_Y]hYb`ZØf`5_hj]`h`hYb`_]a`_`fY]Yb.

- ?`Ubi`!`i`bX`?`U`U`_ZU`fYb.`9f`VYb`G]Y`X]Y`GW`Ob`Y]h`XYg
@YW`g`j`ca`k`UggYf`Ui`g"9g`[`]Vh`J`Yf`Y]`\\Yž`X]Y`[`YZØ`fhY
Hci`fYb`gck`_]Y`A`_]Yh`U`U`_g`UbV]YhYb"
- ?`Y`hhYfb.`_`b`XYf`B`À`Y`j`cb`5i [`gVi`f[`]`]Vh`Yg`Y]b][`Y`hc`Y`Y
?`Y`hhYfdUf`_gž`_]b`XYbYb`G]Y`g]W`_]b`_i`Zh[`Y`<`Ø`Yb`k`U[`Yb
_`ObbYb"
- ;`c`Z`k`Ybb`G]Y`Y]b`;`c`ZYf`g]bXž`Yfk`UfhYb`G]Y`a`Y`fYfY
;`c`Zd`À`hY`_]b`XYf`I`a [`YVi`b[`a`_]h`\\Yff`]W`Ya`_5i`gV`]W`_Ui`Z
X]Y`5`dYb"

:`Un]h`XYf`B`Uhi`fYf`YVb]ggY

9[`U`ž`c`V`G]Y`Yb`hgd`UbbYbXY`K`UbXYfi`b[`Ybž`Ui`ZfY[`YbXY
: `U`ff`UX`hci`fYb`c`XYf`U`W]cbfY]W`Y`5VYbhYi`Yf`gi`W`Ybž`5i [`gVi`f[
i`bX`gY]bY`I`a [`YVi`b[`\\`UVYb`ZØf`YXYb`Yhk`Ug`ni`V]YhYb"A`_]h
k`i`bXYfgW`ObYb`GYYbž`UVk`YW`g`i`b[`gfY]W`Yf`@`UbXgW`UZh`i`bX
j`_]Y`Yb`A`Ò[`]W`_Y]h`ni`f`U`_hj`Yb`_`fY]nY]h[`Ygh`U`hi`b[`k`YfXYb`G]Y
g]W`Yf`]W`_Y]b`i`bj`Yf[`Ygg`]W`Yg`B`Uhi`fYf`YVb]g`\\`UVYb"D`UbYb`G]Y
⇒`fYb`b`À`W`ghYb`6Ygi`W`_]b`5i [`gVi`f[`i`bX`Yb`hXYW`_Yb`G]Y`X]Y
J`_]Y`ZU`h`XYf`B`Uhi`fž`X]Y`X]Y`YgYf`W`Ufa`UbhYb`GhUX`h`i`bX`_]`fYf
I`a [`YVi`b[`]`YVchYb`_]gh":`Øf`k`Y]hYfY`_`b`Zcfa`Uh]cbYb`VYgi`W`Yb`G]Y
X]Y`c`Z]n]Y`Y`Y`Hci`f]ga`i`g!K`YVg]hY`5i [`gVi`f["

8YhU]`g

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