

5 mUgc ZmU. ' + 'H]d dg'ZØf'XYb '6Ygi Wk 'XYg]_c b]gWk Yb ; YVÀi XYg

DfU_h]gWk Y'H]ddg'ZØf'XYb '6Ygi Wk 'j c b'5 mUgc ZmUž'ghUbVi `g
VYfØ\ a hYghYa '6Ui k Yf_ž'Y]bgWk `]Y» `]Wk 'XYf'VYghYb
6Ygi Wk gnY]hž'k]Y'a Ub'A YbgWk Yba UggYb'j Yfa Y]XYh'i bX
8]b[Yž'X]Y'a Ub'b]Wk hj YfdUggYb'gc`hY'5 mUgc ZmU'fcXYf
< U[]U'Gcd\]U'Ui Z; f]YWk]gWk Ł]gh'Y]bYg'XYf'VYfØ\ a hYghYb
6Ui k Yf_Y'ghUbVi `g"9g'n]Yfh'F Y]gYVfcgWk ØfYb'i bX
< cWk [`Ubna U[Un]bY'i bX`Uh'gc [Uf'Y]bYb'; UghUi Zhf]hh'a
J]XYcgd]Y`5ggUgg]b/ Ua d/ , &%+ /g'7fYYX"8 Ug'%) \$\$`>\fY
U'hY'6Ui k Yf_[]'h'U'g'XUg'VYXYi hYbXghY'XYf'VmmUbh]b]gWk Yb
ŸfU'i bX'gh'Y]bYg'XYf' [fØ» hYb'8Yb_a À'Yf'XYf'K Y'h"
5 mUgc ZmU'k i fXY') ' + 'b"7\ f"ZYfh][[YghY`h'i bX'k Uf'ZUgh
hUi gYbX`>\fY`Ub[`X]Y' [fØ» hY'? Uh\YXfU`Y'XYf'K Y'hž'V]g'X]Y
? Uh\YXfU`Y'j c b'GYj]`U'%) &\$'ZYfh][[YghY`h'k i fXY"5 mUgc ZmU
i bX'gY]bY'nYbhfU`Y / Ua d^Y`]d/

DfU_h]gWk Y'H]ddg'ZØf'XYb '6Ygi Wk 'j c b'5 mUgc ZmUž'ghUbVi `g
VYfØ\ a hYghYa '6Ui k Yf_ž'Y]bgWk `]Y» `]Wk 'XYf'VYghYb '6Ygi Wk gnY]hž
k]Y'a Ub'A YbgWk Yba UggYb'j Yfa Y]XYh'i bX'8]b[Yž'X]Y'a Ub'b]Wk h
j YfdUggYb'gc`hY

5 mUgc ZmU'fcXYf' < U[]U'Gcd\]U'Ui Z; f]YWk]gWk Ł]gh'Y]bYg'XYf
VYfØ\ a hYghYb'6Ui k Yf_Y'ghUbVi `g"9g'n]Yfh'F Y]gYVfcgWk ØfYb'i bX
< cWk [`Ubna U[Un]bY'i bX`Uh'gc [Uf'Y]bYb'; UghUi Zhf]hh'a
J]XYcgd]Y`5ggUgg]b g'7fYYX"

8 Ug'%) \$\$`>\fY`U'hY'6Ui k Yf_[]'h'U'g'XUg'VYXYi hYbXghY'XYf
VmmUbh]b]gWk Yb'ŸfU'i bX'gh'Y]bYg'XYf' [fØ» hYb'8Yb_a À'Yf'XYf
K Y'h"5 mUgc ZmU'k i fXY') ' + 'b"7\ f"ZYfh][[YghY`h'i bX'k Uf'ZUgh
hUi gYbX`>\fY`Ub[`X]Y' [fØ» hY'? Uh\YXfU`Y'XYf'K Y'hž'V]g'X]Y
? Uh\YXfU`Y'j c b'GYj]`U'%) &\$'ZYfh][[YghY`h'k i fXY"

5mUgcZmU'i bX'gY]bY'nYbhfU`Y`?i ddY`ž`Y]b`f]Yg][Yf'8i fW`a YggYf
j cb'' &'A YhYfb`fP%\$) `:i » Łž`k UW`Yb`ØVYf`ghUbVi ``i bX`V]YhYb`Y]bYb
VYhØfYbXYb`6`]W`_j cb`]bbYb`i bX`Ui » Yb``Gc`a UW`Yb`G]Y`XUg
6YghY`Ui g`≠fYf`NY]h`Xcfh"

%" `J Yfa Y]XYb`G]Y`K UfhYgW`Ub[Yb`a]h
Y]bYa `A i gYi a gdUgg

I a ``Ub[Y`K UfhYgW`Ub[Yb`VY]`5mUgcZmU`ni `j Yfa Y]XYbž`_Ui ZYb
G]Y`]a `J c fUi g`Y]bYb`ghUbVi `!A i gYi a gdUgg`]b`≠fYa `<chY``cXYf
<cghY``8Yf`DUgg`_cghY`hi a [YfYW`bYh`(&'l G8`i bX`[Yk`À`fh
Ni [Ub[`ni`%'`5h`fU`_h]cbYb`]b`[Ubn`ghUbVi ``G]Y`VYfYW`h][h`ni a
Y]ba U`][Yb`9]bhf]h`]b`YXYg`A i gYi a `i bX`]ghUV`XYf`YfghYb
Bi hni b[`ZØb`Z`HU[Y`fP%&\$`Ghi bXYbŁ`[Ø`h][``G]Y`_ØbbYb`XYb`DUgg
cb`]bY`cXYf`]b`≠fYa `<chY``_Ui ZYb"

- `U`h1 2

&" `5VYbXg`6Ygi W`VY]`5mUgcZmU

8]Y`a Y]ghYb`F Y]gYZØ`fYf`k YfXYb`≠bYb`gU[Ybž`XUgg`G]Y`[`Y]W`
a cf[Ybg`Y]bYb`6Ygi W`UVghUhhYb`gc``hYbž`i a `XYb
A YbgW`Yba UggYb`Ui gni k Y]W`Yb``8]Y`9]b`Y]a]gW`Yb`fUhhYb`≠bYb
YXcW`ni `Y]bYa `6Ygi W`Ua `5VYbXž`Yhk U`nk Y]Ghi bXYb`j cf
GW`Y]»i b[`fg]Y`Y`^2 Zbi b[gnY]hYb`i bhYbŁ"

U`h1 5mUgcZmU`bUW`hg 2

9g`c\`b`h`g]W`ž`X`Y`i` ; Y[YbX`b`UW``9]bVfi W`X`Yf`8`i` b`_`Y`\`Y]h`Yfb`Y`i` h
ni`V`Y`gi` W`Y`b`" `A`]h`5`m`U`g`c`Z`m`U`i` Z`X`Y`f`Y`]b`Y`b`G`Y`]h`Y`i` b`X`X`Y`f`6`U`i` Y`b`
A`c`g`W`X`Y`Y`U`i` Z`X`Y`f`U`b`X`Y`f`Y`b`G`Y`]h`Y`i`]g`h`X`]Y`@`U`b`X`g`W`U`Z`h`b`U`W``9]bVfi W`
X`Y`f`8`i` b`_`Y`\`Y]h`g`c`k`c`\`gi` ff`Y`U`U`g`U`i` W`a` U[]g`W`"

6YUW`h`Y`b`G]Y`ž`X`U`gg`5`m`U`g`c`Z`m`U`U`b`X`Y`b`Y`f`g`h`Y`b`H`U[Y`b`X`Y`g`F`U`a` U`X`U`b`
g`c`k`]Y`U`b`Y`]b[Y`b` :` Y`g`h`Y`b`[Y`g`W`\`c`g`g`Y`b`]g`h`" , V`Y`f`d`f`Ø`Z`Y`b`G]Y`X`Y`
6Y`gi` W`X`Y`f`]b`Z`c`f`a` U`h]c`b`Y`b`U`i` Z`5`_`h`i` U`]g]Y`f`i` b[Y`b`"

' " `J`Y`f`a` Y]X`Y`b`G]Y` :` f`Y`]h`U[a`c`f[Y`b`

8]Y`b`U`Y`[Y`Y`[Y`b`Y`6`U`i` Y`A`c`g`W`X`Y`Y`]g`h`k`Y`[Y`b` :` f`Y`]h`U[g[Y`V`Y`h`Y`b`V]g
%(`" ` \$`I` \`f`[Y`g`W`\`c`g`g`Y`b`ž`i` b`X`5`m`U`g`c`Z`m`U`b]a`a`h`i`c`Z`h`X`]Y` , V`Y`f`Z`Ø`i` b[
U`i`Z`I`a`X`Y`b`A`U`g`g`Y`b`ni`Y`b`h[Y`\`Y`b`ž`j`Y`f`a`Y]X`Y`b`G]Y`Y`]b`Y`b`6`Y`gi` W`
k`Å`f`Y`b`X`X`]Y`g`Y`f`N`Y`]h`I`b`g`k`i`f`X`Y`[Y`g`U[h`ž`X`U`g`g`A`]h`k`c`W`i`b`X`
8`c`b`b`Y`f`g`h`U[]i`h`Y`H`U[Y`Z`Ø`f`Y`]b`Y`b`6`Y`gi` W`g]b`X`"

(" `6`Y`f`Y`]h`Y`b`G]Y`g]W`U`i`Z`X`Y`b` ; Y`f`Ø`g`h`V`U`i`j`c`f`°

≠`5`m`U`g`c`Z`m`U`k`Y`f`X`Y`b`X`Y`f`n`Y`]h`F`Y`g`h`U`i`f]Y`f`i`b[g`U`f`V`Y`]h`Y`b`
X`i`f`W`[Y`Z`Ø`f`h`ž`g`Y`]Y`b`G]Y`U`g`c`U`i`Z` ; Y`f`Ø`g`h`Y`i`b`X`i`b`U`b`g`Y`\`b`]W`X`
k`Y`»`Y`6`U`f`f]Y`f`Y`b`j`c`f`V`Y`f`Y`]h`Y`h`"

U`h1 ; Y`f`Ø`g`h`Y`V`Y`]5`m`U`g`c`Z`m`U` 2

?]U`a`≠`b`Y`f`Y`b`j`c`b`5`m`U`g`c`Z`m`U`a`]h` ; Y`f`Ø`g`h`Y`b`i`b`X`k`Y`»`Y`b`6`U`f`f]Y`f`Y`b`

N`k`]g`W`Y`b`X`Y`b`A`Y`b`g`W`Y`b`a`U`g`g`Y`b`i`b`X`X`Y`b`K`Y`f`_`Y`b`_`U`b`b`Y`g`
g`W`k`]Y`f[]g`Y`]b`ž`X`U`g`U`h`Y`a`V`Y`f`U`i`V`Y`b`X`Y`≠`b`Y`f`Y`ni`Z`c`h`c[f`U`Z]Y`f`Y`b`ž`
U`V`Y`f`k`Y`b`b`G]Y`≠`f`Y`b`9]b`h`f]h`h`ni`a`f]W`h[Y`b`N`Y`]h`d`i`b`_`h`d`U`b`Y`b`ž`
k`Y`f`X`Y`b`G]Y`g]W`X`Y`f`]W`Y`h`k`U`g`6`Y`Y`]b`X`f`i`W`_`Y`b`X`Y`g`X`U`j`c`b`h`f`U[Y`b`"

) " `6`f]b[Y`b`G]Y`_`Y`]b`G`h`U`h]j`a`]h`

G`h`U`h]j`Y`g]b`X`]a`5`m`U`g`c`Z`m`U`b]W`h`Y`f`U`i`V`h`ž`U`g`c`U`g`g`Y`b`G]Y`≠`f`Y`g`]a`
<`c`h`Y`" `K`Y`b`b`G]Y`≠`f`Y`g`ni`Z`Å`][`V`Y`]g]W`\`U`V`Y`b`ž`k`Y`f`X`Y`b`G]Y`

[YVYhYbž'Yg'VY]a 'G]WXYf\Y]hgdYfgcbU`ni ``UggYb"G]Y`Yf\U`hYb`Y]b
H]W_Yhž'a]h'XYa 'G]Y`XUg'GhUh]j `VY]`XYf`5i gZU\fh'k]YXYf`UV\c`Yb
_ÖbbYb"

* ``J YfdUggYb`G]Y`b]W h`X]Y`cVYfYb` ; U`Yf]Yb

K Ä\fybX`i bgYfYg`6Ygi W`g`k Uf`Yg`b]W`h`cZZYbg]W`h]W`ž`XUgg`k]f
Ni [Ub[`ni `XYb`cVYfYb` ; U`Yf]Yb`j cb`5mUgcZmU`\UhhYb``C`bY
j cf\Yf][Y`F`Y`W`Y`f`W`Y`_ÖbbYb`G]Y`X]Y`gY`a Ö[`]W`Y`fk`Y]gY`[Ubn
ØVYfgY\Yb"

U`h1 ðbYfYg`j cb`5mUgcZmU`2

; fY]Zyb`G]Y`ØVYf`X]Y`F`Ua`dY`Ua`b`Öf`X`]W`Yb`9bXY`XYg`]bbYfYb
B`Uf`h`Yi`U`i`Z`X]Y` ; U`Yf]Yb`ni ``8c`fh`_ÖbbYb`G]Y`X]Y`fY]W`Yb
A`cgU]_Yb`Yf`_i`b`XYb`ž`X]Y`j`Y`fg`W`]Y`XYb`Y`fY`][]ÖgY` : UVY`b
X`Uf`ghY``Yb``9]b][Y`X`Yf`Ua` `VY`ghY`b`Y`f`U`h`Y`b`Y`b`VY`Z]b`XYb`g]W`]b`XYf
gØX`]W`Yb` ; U`Yf]Y"

+ ``J Yfgi W`Yb`G]Y` Æ`f` ; `ØW`_`Ub`X`Y`f`

K`Y]bgÄi`Y`

I`a`X]Y`9W_Y]j`cb`XYf`F`Ua`dY`ni`XYb` ; U`Yf]Yb`gY\Yb`G]Y
a`Ö[`]W`Y`fk`Y]gY`Y]bY`A`Y`bg`W`Y`ba`Y`b[Y`ž`X]Y`]b`XYf`GW`_`Ub[Y
k`U`fh`Y`h``8]Y`g`]gh`X]Y`K`U`fh`Y`g`W`_`Ub[Y`Z`Øf`X]Y`K`Y]bgÄi`Y"

I`a`X`Y`a`F`]h`i`U`ni`Zc`[Y`b`ž`gh`Y`W`_`Y`b`G]Y` Æ`f`Y`b`8`Ui`a`Y`b`]b`X]Y
GÄi`Y`ž`X`f`Y`Y`b`G]Y`g]Y`]a`I`\fnY][Y`fg]bb`j`c``gh`Ä`b`X][`i`b`X`b`Y`a`Y`b
G]Y`g]Y`\Y`f`Ui`g``8]Y`@Y[Y`b`XY`VY`g`U[hž`X`U`gg`G]Y`j`cb`U`` Æ`f`Y`b`@Y]XYb
[Y\Y]h`k`Y`f`XY`b`ž`k`Y`bb` Æ`f`8`Ui`a`Y`b`b`U`gg`k`]f`X`

5mUgcZmU. `8Ug`K`Y`g`Y`b`h`]W`Y`

K`U`g.`6Y`gi`W`VY]`5mUgcZmU]b`ghUbVi`ž`Hi`f`_Ym"

K`c.`K`]f`ØVYfbUW`h`Y`h`Y`b`]a`G]f`_Y`W]`A`U`bg]cb`<`c`h`Y``]b`XYf`5`h`gh`U`X`h
j`cb`ghUbVi``i`b`X`k`U`f`Y`b`U`V`gc`i`h`VY[Y]ghY`fh`j`cb`X]Y`g`Y`a`ž`k`Y`j`cb

Y]bYa ' < chY "' 9g`Y[h]b`Y]bYf'a U`Yf]gWYb`GhfU» Yž`X]Y`gck c\`
Y]bY`C UgY`XYf`F i \Y`UVgY]hg`XYf`A UggYb`U`g`Ui W`X]Y`BÀ\Y`ni
XYb`[fØ» hYb`GY\Ybgk ØfX][_Y]hYb`XYf`GhUXh`V]YhYh" 8]Y`6`Ui Y
A cgWXY`i bX`5mUgcZmU`g]bX`bi f`%\$` ; Y\ a]bi hYb`YbhZYfbh`

K Ubb.`8]Y`VYghY`F Y]gYnY]h`ZØf`=ghUbVi` `]gh`XYf` : fØ\`b[`fA`Àfn`V]g
A]hY`ž` b]k`Ybb`XUg`K`YhYf`[Ya`À»][h`i`bX`X]Y`HU[Y`Ubb[`g]bX`
6YUW`hYb`G]Yž`XUgg`Yg`j`cf`U`Ya`]a`5df]`Y]b`cXYf`nk`Y]`HU[Y
fY[bYb`_Ubb"

K]f`VYgi`W`hYb`9bXY`A`U]`i`bX`\UhhYb`Y]bYb`HU[`5i`gk`UgW`i`b["
8]Y`UbXYfYb`HU[Y`k`UfYb`YXcW`Yff`]W`" 8Yf`< YfVgh`fGYdh"!C`_h`k
]gh`X]Y`nk`Y]hVYghY`F Y]gYnY]h`" 8Yf`Gca`a`Yf`]gh`\Y]» `i`bX`j`c`ž
k`À`fYbX`XYf`K`]bhYf`_U`hi`bX`fY[bYf]gW`gY]b`_Ubb" 8]Y
²`Zbi`b[gnY]hYb`XYg`5mUgcZmU`g]bX`]a`Gca`a`Yf`f%)`" 5df]`V]g`&)"
C`_hcVYf`k`j`cb`-`.\$`\$`V]g`%-`.\$`\$`I`\f`i`bX`]a`K`]bhYf`f&*"`C`_hcVYf`V]g
%(" 5df]`k`j`cb`-`.\$`\$`V]g`%+`.\$`\$`I`\f`" 6YUW`hYb`G]Yž`XUgg`XYf`Y`hYh
9]b`Ugg`Y]bY`Ghi`bXY`j`cf`GW`Y]Y»`i`b[`]gh"

K]Y.`5mUgcZmU`_Ubb`ØVYf`Y]bYb`_i`fnYb`GdUn]Yf[Ub[`j`ca`G]f`_YW
A`Ubg]cb`< chY`YffY]W`h`k`YfXYb" `K`Ybb`G]Y`k`Y]hYf`YbhZYfbh
k`c`bYbž`_ØbbYb`G]Y`=ghUbVi`g`ni`j`Yf`Àgg][Yg`I`!6U`b!GmghYa
bi`hYbž`i`a`g]W`Zcfhni`VYk`Y[Yb`"HUI`g]g]bX`Y]W`hj`YfZØ[VUfž`UVYf
k`f`\UVYb`Yg`j`cf[Ync[Ybž`X]Y`k`Y]hUi`g`V]`][YfY`I`!6U`b`ni
VYbi`hYb"

=ghUbVi` `\Uh`J`YfV]bXi`b[Yb`ni`a`Y`fYfYb`]bhYfbUh]cb`U`Yb
: `i`[\`ÀZYb" 6i`W`Yb`G]Y`ØVYf`G`mgWUbbYf`ni`XYb`VYghYb`DfY]gYb"

<]bk`Y]g.`5i`Z[fi`bX`XYf`Øb[ghYb`I`bfi`\Yb`]b`Hi`f`_Ym`YgYb`G]Y`j`cf
=fYa`6Ygi`W`X]Y` : 7C`!F`Y]gY`\]bk`Y]gY"

`U`h1` 2

9]bgUa`Yf`D`UbYh`Hi`f`_Ym]gh`Y]b`i`a`ZUggYbXYf`@Y]hZUXYb`ZØf
Hi`f`_Ym]XYU`ZØf`X]Y`Yb][Ybž`X]Y`gck`c`\`X]Y`k`]W`h][ghYb
GY\Ybgk`ØfX][_Y]hYb`Yf`_i`bXYb`U`g`Ui`W`X]Y`k`Yb][Yf`VYZU`fYbY
GhfU» Y`bY`a`Yb`a`ØW`hYb"

8YhU]g

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