

6 UmfYi h\`Yb hXYW_Yb. `?i `hi fž?i `]b Uf]_ i bX`B Uhi fYf`YVb]ggY`j YfY]bh

9bhXYW_Yb`G]Y`6UmfYi h\`j cb`F]W UfX`K U[bYf`ØVYf
_i`]bUf]gWXY`<][\`][\hg`V]g`\]b`ni`\]ghcf]gWXYb`GW`ÅhnYb
i bX`B Uhi fdUfUX]YgYb`"H]ddg`ZØf`i bj Yf[Ygg`]WXY`9f`YVb]ggY`

K]``ca a Yb`]b`6UmfYi h\ž`Y]bYf`W Ufa UbhYb`GhUXh`ja
a U`Yf]gWXYb`6UmYfbž`X]Y`b]W h`bi f`ZØf`]\fY`VYY]bXfi W_YbXY
_i`]hi fY`Y`Y`YgW]W hY`VYfØ`a h`]ghž`gcbXYfb`Ui W`U`g`<Y]a UhiXYg
VYfØ`a hYb`?ca dcb]ghYb`F]W UfX`K U[bYf`[]h`8]Y`GhUXh]j YfY]bh
Ui Zi bbUWU`a`]WXY`K Y]gY`HfUX]h]cb`i bX`A cXYfbYž`i bX`k`Å`fYbX
Xi`Xi`fW`X]Y`GhfU»Yb`gW`YbXYfghž`gdØfgh`Xi`XYb`_fYUh]j Yb`Di`gž
XYf`Ui`g`XYb`j YfgW]YXYbYb`9dcWXYb`XYf`YgW]W hY`\YffØ`h"
6UmfYi h\]gh]j Y`a Y`f`U`g`bi`f`Y]b`K U`ZU`fhgc`fh`ZØf`K U[bYf!: Ubg/
g]Y`]gh`Y]b`C`fh]j c`Yf`_i`]bUf]gWXYf`? Øgh]W`_Y]hYbž`ZUgn]b]YfYbXYf
\]ghcf]gWXYf`Gh`ÅhnYb`i bX`UhYa VYfUi VYbXYf`B Uhi f`UbXgW`UZhYb"

≠`X]YgYa`5fh]_Y`bY`a Yb`k]f`X]W`a`]h`Ui ZY]bY`FY]gY`Xi`fW`X]Y
<Ø`Ydi b`_hY`X]YgYf`Y]bn][Ufh][Yb`GhUXh`"J cb`XYf`9bhXYW_Yi b[`XYf
ZUgn]b]YfYbXYb`K U[bYf!Gh`ÅhnYb`ØVYf`_i`]bUf]gWXY`<][\`][\hg`i bX
fY[]cbU`Y`GdYn]U`]h`ÅhYbž`V]g`\]b`ni`XYb`\]ghcf]gWXYb`GW`ÅhnYb`]b
XYf`I a [YVi b[ž`X]Y`bi`f`XUfUi Zk UfhYbž`Yf`_i`bXYh`ni`k`YfXYb"
5i »YfXYa`nY][Yb`k]f`X]f`X]Y`gW`ØbghYb`B Uhi fdUfUX]YgY`]a
:]W hY`[YV]f[Y`i bX`X]Y`nU`\fY]WXYb`J YfUbghU`hi b[Ybž`X]Y
6UmfYi h\`ni`Y]bYa`[Ub`n`Å`f][Yb`N]Y`ZØf`6Ygi WXYf`a UWXYb`"I bX
b]W h`ni`j Yf[YggYb`i`bgYfY`Y`Y]a h]ddg`ZØf`YbhgdUbbhY
, VYfbUW`hi b[ga Ø[`]W`_Y]hYbž`XUa`]h`Xi`XY]bYb`5i ZYbh`U`h`]b
X]YgYf`VYnUi VYfbXYb`GhUXh`]b`j c`Yb`NØ[Yb`[Yb]Y»Yb`_Ub`bgh"
5`gc`gW`bUdd`X]f`XY]bY`K UbXYfgW`i`Y`i bX`XY]bY`BYi []Yf`X]Y
5VYbhYi Yf]b`6UmfYi h\`k UfhYb`Ui Z`X]W`

9bhXYW_i b['XYf'F]W\UfX'K U[bYf'GhUXh 6UmFYi h\

K]``_ca a Yb']b'6UmFYi h\ž'XYf'GhUXhž'X]Y'b]W\h'bi f'ZØf']\fY
\ØVgW\Y'5'hghUXh'VY_Ubbh']ghž'gcbXYfb'Ui W\ZØf']\fY'Yb[Y
JYfV]bXi b['ni 'Y]bYa 'XYf' [fØ» hYb'?ca dcb]ghYb'XYg'%"
»\f\i bXYfhg.'F]W\UfX'K U[bYf"8]YgY'W\Ufa UbhY'GhUXh'ja
<YfnYb'j cb'6UmYfb'n]Y\h'A i g]_']YV\UVYf'Ui g'U''Yf'K Y'h'Ub'i bX
V]YhYh'Y]bY': Ø''Y'j cb'9f'YVb]ggYb'i bX'9bhXYW_i b[Ybž'X]Y'X]Y
_i 'hi fY''Y'6YXYi hi b['X]YgYg'C fhYg'bcW\i bhYfghfY]W\Yb"

9]b'UVgc'i hYg'A i gg']b'6UmFYi h\]gh'XUg': Yghgd]Y'\Ui gž'XUg'%, +*
YfØZbYh'k i fXY'i bX'gdYn]Y''ZØf'X]Y'5i ZØ\fi b[Yb'j cb'K U[bYfg
CdYfb'YfVUi h'k i fXY"8Ug'; YVÅi XY']gh'UfW\]hY_hcb]gW\
VYY]bXfi W_YbX'i bX'V]YhYh'b]W\h'bi f'Y]bY'Y]bn][Ufh][Y'5_i gh]_ž
gcbXYfb'Ui W\Y]bY'UhYa VYfUi VYbXY'5ha cgd\ÅfYž'X]Y'X]Y
6Ygi W\Yf']b'X]Y'K Y'h'j cb'K U[bYfg'CdYfb'Y]bhUi W\Yb'Äggh"8]Y
5i ZØ\fi b[Yb'XYf'6UmFYi h\Yf': Yghgd]Y'Y'n]Y\Yb'YXYg'»\f
HUi gYbXY'j cb': Ubg'Ub'i bX'g]bX'Y]b'<Ø\Ydi b_h'ja
?i 'hi f_U'YbXYf"H]W_Yhg'g]bX'ghUf'_bUW\ [YZfU[hž'U'gc']gh'Y]bY
ZfØ\N]h][Y'D'Ubi b['Ya dZY\Ybgk Yfh"

5VYf'6UmFYi h\ \Uh'bcW\j]Y'a Y\f'ni 'V]YhYb'U'g'bi f'XUg
: Yghgd]Y'\Ui g"9]b'GdUn]Yf[Ub['Xi fW\XYb'<c Z[UfhYb'YbhZØ\fh
G]Y'j b'Y]bY'K Y'h'XYf'F i \Y'i bX'XYf'GW\Øb\Y]h"8Yf'; UfhYb'k i fXY
ja '%, "»\f\i bXYfh'Ub[Y'Y[hi bX'nY]W\bYh'g]W\Xi fW'gY]bY
VUfcW_Y'; YghU'hi b['Ui g"<]Yf'_ØbbYb'6Ygi W\Yf'b]W\h'bi f'X]Y
[YdZY[hY '@UbXgW\UZh'[Yb]Y»Ybž'gcbXYfb'Ui W\XUg'BYi Yg
GW\cgg'VYk i bXYfbž'XUg'Ua '9bXY'XYg'; UfhYbg'ghY'h"8Ug
GW\cgg'VY\YfVYf[h\Yi hY'Y]b'A i gYi a ž]b'XYa 'X]Y'; YgW\]W\hY
XYf'GhUXh'gck]Y'X]Y'VYXYi hYbXY'F c''Y'K U[bYfg']b'XYf
A i g]_[YgW\]W\hY'Xc_i a Ybh]Yfh'g]bX"

9]b'k Y]hYfYf'k]W\h][Yf'C fh]gh'XUg'F]W\UfX'K U[bYf'A i gYi a ž
XUg']b'K U[bYfg'Y\Ya U][Ya 'K c\b\Ui g'i bhYf[YVfUW\h]gh"<]Yf
Yf\U'hYb'X]Y'6Ygi W\Yf'Y]bYb'h]YZYb'9]bV']W_]b'XUg'@YVYb'i bX
GW\UZZYb'XYg'?ca dcb]ghYb"C f][]bU'Y'A Ubi g_f]dhYž'dYfgØb'W\Y
; Y[YbghÅbXY'i bX'k Yfhj c''Y'?i bghk Yf_Y'k YfXYb'Ui g[YghY'h'i bX

YfnÀ\`Yb`X]Y'; YgWk]Wk hY`Y]bYg`XYf`i a ghf]hhYbghYb`i bX
 VYk i bXYfhYb`?ØbghYf`gY]bYf`NY]h`'8 Ug`A i gYi a `j YfUbgHU`hYh
 Ui Wk`fY[`Y`a`À»][`GcbXYfUi gghY`i b[Ybž`X]Y`g]Wk`a`]h
 j YfgWk]YXYbYb`5gdY`hYb`j cb`K U[bYfg`@YVYb`i bX`K Yf`
 VYZUggYb"

I a`X]Y`J YfV]bXi b[Yb`K U[bYfg`ni f`GhUXh]j c`ghAbX][`ni
 j YfghY\`Ybž`gc`hYb`G]Y`Ui Wk`XUg`K U\`bZf]YX`VYgi WkYbž`XUg
 K U[bYfg`YhnhY`F Yg]XYbn`'8 Ug`5bk YgYb`gd]Y[Y`h`b]Wk`h`bi f
 K U[bYfg`_ØbghYf]gWkY`J]g]cb`k`]XYfž`gcbXYfb`Ui Wk`gY]b`GhfYVYb
 bUWk`gcn]U`Yf`i bX`_i`hi fY`Yf`9fbYi Yfi b["'8]Y`ZUgn]b]YfYbXY
 5fWk]hY`_hi`f`i bX`X]Y`]YVYj c`][YdZY[hY`; UfhYb`UbXgWk`UZh`UXYb
 ni`Y]bYa`]bgd]f]YfYbXYb`Fi bX[Ub[`Y]b"

8]Y`GhUXh`gY`Vgh]gh`YVYbgc`Y]bXfi W_gj c`k`]Y`]\fY`_i`hi fY`Yb
 GY\`Ybgk ØfX][`_Y]hYb`"9]b`6i a a Y`Xi fWk`X]Y`5`hghUXh`Àggh`G]Y
 X]Y`\`Yfn`]WkY`5ha`cgd`\`AfY`gdØfYbž`X]Y`X]YgY`GhUXh`Ui gnY]Wk`bYh`
 6i bhY`; UggUXYbž`_Y]bY`7UZÅgi bX`hfUX]h]cbY`Y`6ÅW`YfY]Yb
 gWk`UZZYb`Y]bY`Y]b`UXYbXY`Gh]a`a`i`b["'<]Yf`_ØbbYb`6Ygi WkYf`X]Y
 `c`_U`Y`?ØWkY`[Yb]Y»Yb`cXYf`Y]bZUWk`VY]Y]bYa`6]Yf`Ui`g`XYf
 F Y[]cb`YbhgdUbbYb"

⊕`XYf`I a [YVi b[`j cb`6UmfYi h\`[]Vh`Yg`nU\`fY]WkY`A`Ø[`]Wk`_Y]hYbž
 U_h]j`ni`k`YfXYb`"8]Y`F Y[]cb`]gh`i a [YVYb`j cb`a`U`Yf]gWkYb
 @UbXgWk`UZhYbž`X]Y`g]Wk`dYfZY`_h`ZØf`K`UbXYfi b[Yb`cXYf`F`UXh`ci`fYb
 Y][bYb`"6YgcbXYfg`X]Y`5i`gV`]W`_Y`Ui`Z`X]Y`gUbZhYb`<Ø[Y`i`bX
 X]Wk`hYb`K`À`XYf`XYg`;]Wk`hY`[YV]f[Yg`g]bX`UhYa`VYfUi`VYbX`i`bX
 V]YhYb`Y]bY`5Vk`YWk`gi b[`ni`a`_i`hi`fY`Yb`5b[YVch`XYf`GhUXh`"

GY\`Ybgk ØfX][`_Y]h	6YgWk`fY]Vi b[5XfYggY
: Yghgd]Y`\`Ui`g	@Y[YbXÅfYg C dYfb`\`Ui`g`a`]h Y]bn][Ufh][Yf 5_i`gh]_"	: Yghgd]Y`\`Ø[Y`%ž -) (()`6UmfYi`h\
F]Wk`UfX`K`U[bYf A`i`gYi`a	K`U[bYfg`K`c`\`b`\`Ui`g a`]h`dYfg`Øb`]Wk`Yf GUa`a`i`b[`i`bX 5i`gghY`i`b[Yb"	K`U\`bZf]YX`%ž`-) (() 6UmfYi`h\

GY\Ybgk ØfX][_Y]h BYi Yg'GW`cgg	6YgWfY]Vi b[<]ghcf]gWYg'GW`cgg a]h`Y]bYa `gW`ObYb A i gYi a "	5XfYggY K]hY`gVUWYff]b [%\$ž`-) (((`6UmFYi h\
<cZ[UfhYb	?`Ugg]gWYf`VUfcW_Yf ; UfhYb`dYfZY`h`ni a 9bhgdUbbYb"	<cZ[UfhYb`%ž`-) (((`6UmFYi h\

6Ygi WYb`G]Y`U`gc`6UmFYi h\`i bX`Yb`hXYW_Yb`G]Y`X]Y`GhUXhž`X]Y
F]WUfX`K U[bYf`[YdfÄ[h`Uh`"CV`G]Y`Y]b`A i g]_`]YV\UVYf`g]bX
cXYf`Y]bZUW`bi f`X]Y`_i`hi fY`Yb`GW`ÄhnY`i bX`X]Y`GW`Ob`Y]h`XYf
BUhi f`[Yb]Y»Yb`a`ÖW`hYb`ž`X]YgY`GhUXh`U`h`ZØf`YXYb`Yhk Ug`ni
V]YhYb"@UggYb`G]Y`g]W`]bgd]f]YfYb`i bX`Yf`YVYb`G]Y`X]Y
nUi VYf`UZhY`5ha`cgd`ÄfYž`X]Y`6UmFYi h\`ni`Y]bYa
i bj Yf[Ygg`]WYb`FY]gYn]Y`a UW`h`

? i `]bUf]gWY`<][\ `][\ hg`i bX`fY[]cbU`Y
GdYn]U`]hÄhYb

6UmFYi h\`ž`VY`_Ubbh`ZØf`gY]bY`fY]WY` ; YgW]W`hY`i bX`XYb`9]bZi`gg
F]WUfX`K U[bYfgž`\Uh`b]W`h`bi f`_i`hi fY`ž`gcbXYfb`Ui W
_i`]bUf]gW`Y]b][Yg`ni`V]YhYb`"8]Y`GhUXhi bX`]\fY`I a [YVi b[`g]bX
[YdfÄ[hij`cb`hfUX]h]cbY`Yb`VUmYf]gWYb`9]bZØggYb`gck]Y
gdYn]U`]g]YfhYb`c`_U`Yb`8Y`_UhYggYb`ž`X]Y`YXYb` ; Ui a Yb`YfZfYi Yb`"

9]b`UVgc`i hYg`A i gg`ZØf`YXYb`6Ygi WYf`g]bX`X]Y`6UmYf]gWYb
6fYnYb`"8]YgY`\UbX[YZYfh][hYb`@Ui [Yb[YVÄW_Y`g]bX`Ui »Yb
_bi`gdf][`i bX`]bbYb`gW`Ob`k`Y]W`"A`Ub`Z]bXYh`g]Y`]b`ZUgh`YXYf
6ÄW_YfY]i bX`ni`j]Y`Yb` ; Y`Y[Yb`Y]hYb`ž`gY]`Yg`U`g`GbUW`_ni`Y]bYa
6]Yf`cXYf`U`g`6Y]U[Y`ni`Y]bYa` \Yfn`UZhYb` ; Yf]W`h`"8]Y`VYghYb
6fYnYb`k`YfXYb`c`Zi`a]h[fcVYa`GU`n`VYghfYi`hi bX`YffY]WYb`]b
?ca`V]bUh]cb`a]h`Y]bYa` _Ø`Yb`6]Yf`k`U`fY`<`Ö`Yb`"

≠`XYf`I a [YVi b[`j`cb`6UmFYi h\`Yb`hXYW`_h`a`Ub`Ui`W`X]Y`ZY]bY
?i`bgh`XYf`GW`Äi`ZY`Yž`Y]b`_`Ugg]gWYg`c`VYfZfÄb_]gWYg` ; Yf]W`h`
8Ug`GW`Äi`ZY`Y`]gh`Y]b`gUZh][Yf`GW`k`Y]bYVfUhYb`ž`XYf`a`Y]gh`a]h
Y]bYa` _bi`gdf][Yb`GW`k`UfhYb`fUb`X`gYfj]Yfh`k]fX`"Hmd]gWYf`k`Y]gY
k]fX`Yg`a]h`?`c`»`f?`Ufhc`ZY`_b`ÖXY`b`E`i bX`GU`i`Yf`_f`Ui`h[YfY]W`h`"

8]YgYg; Yf]W\h j Yf_ÖfdYfh'X]Y'fi gh]_U'Yž\Yfn\UZhY' ? ØW\Y'XYf
 FY[]cb'i bX']gh']b' j]Y'Yb'FYghUi fUbhg'Y]b' <] [\] [\ h"

9]b'k Y]hYfYf'fY[]cbU'Yf': Uj cf]h']gh'X]Y'CVUhnXUž'Y]bY' _Ögh']W\Y
 ? ÄgYgdYn]U']hÄhž'X]Y'dYfZY_h'ni 'Y]bYa '6]Yf[UfhYbVYgi W\ 'dUggh"
 CVUhnXU'VYghY\h'Ui g'7Ua Ya VYfhž'6i hhYfž'Nk]YVY'b'i bX'Y]bYf
 Df]gY'DUdf]_Už'X]Y'ni gUa a Yb'ni 'Y]bYf'WfYa] [Yb'DUghY
 j YfUfVY]hYh'k]fX'"GYfj]Yfh'k]fX'Yf']b'XYf'FY[Y'a]h'Zf]gW\Yb
 6fYnYb'i bX'Y]bYa '6]Yfž'Y]b'YW\hYg': Ygh'ZØf'X]Y'G]bbY°

B U\Øf']W\ 'YfZYi h'g]W\ 'X]Y'FY[]cb'Ui W\ 'Ub']\fYb'K Y]bYbž
]bgVYgcbXYfY'XYa ' : fUb_Ybk Y]b'"8Yf'K Y]bVUi '\Uh'\]Yf'Y]bY
 'Ub[Y'HfUX]h]cbž'i bX'XYf'ZfÄb_]gW\Y'G]j UbYf']gh'VYgcbXYfg
 VY']YVh' '6Y]Y]bYa '6Ygi W\ ']b'Y]bYa 'XYf'nU\ 'fY]W\Yb'K Y]b[ØhYf
 cXYf'K Y]bZYghY'_Ubb'a Ub'X]Y'J]Y'ZU'h'XYf'ZfÄb_]gW\Yb'K Y]bY
 YbhXYW_Yb'"8]Y'K Y]bdfcVY']gh'Y]b'9f'YVb]gž'XUg'a Ub'b]W\h'a]ggYb
 a ÖW\hY"

FY[]cbU'Y'GdYn]U']hÄh

6YgW\fY]Vi b[

6UmYf]gW\Y'6fYnYb	? bi gdf]['j cb'Ui »Ybž'k Y]W\ 'j cb]bbYbž']XYU'ni '6]Yf"
GW\Äi ZY'Y	GUZh][Yf'GW\k Y]bYVfUHyb'a]h _bi gdf][Yf'?fi ghYž'gYfj]Yfh'a]h ?`c»"
CVUhnXU	? ÄgYWfYa Y'Ui g'7Ua Ya VYfhž' 6i hhYf'i bX'Nk]YVY'bž'dYfZY_h ni '6fYnYb"
: fUb_Ybk Y]b	6Y_UbbhYf'G]j UbYf'i bX'k Y]hYfY K Y]bY'Ui g'XYf'FY[]cb"

: Øf'XYb'gØ»Yb'; Ui a Yb' []Vh'Yg'Ui W\ 'j]Y'Y'`c_U'Y'?cbX]hcFY]Ybž
 X]Y'a]h'hfUX]h]cbY''Yb'; YVÄW_Yb'i bX'HcfhYb'`cW_Yb'"6YgcbXYfg
 \Yfj cfni \YVYb']gh'X]Y'6UmYf'i h\Yf'FUa _i W\Ybž'Y]bY'WfYa] [Y
 i bX'gØ»Y' ?Ögh']W\ _Y]hž'X]Y'a Ub'i bVYX]b[hidfcV]YfYb'gc`hY'"CZh
 k]fX'g]Y'a]h'Zf]gW\Yb': fØW\hYb'gYfj]Yfhi bX']gh'Y]b'k U\YfY
 ; Ybi gg"

K Ybb'Xi 'Y]b': Ub'j cb'? ÄgY'V]ghž'XUbb'gc`hYgh'Xi 'X]Y

i a `]Y[YbXYb`A Āf_hY`i bX`5bV]YhYf`VYgi WXYbž`X]Y`Y]bY`J]Y`nU\`
j cb`fY[]cbU`Yb`?ĀgYgdYn]U`]hĀhYb`UbV]YhYb" j cb`\UbX[Ya UW`hYb
N]Y[Yb_ĀgYb`V]g`ni`fY]ZYa`6Yf[_ĀgY`[]Vh`Yg`j]Y`ni`YbhXYW_Yb
i bX`ni`dfcV]YfYb"

I a`X]Y`_i`]bUf]gWXYb`9f`YVb]ggY`bcW`]bhYfYggUbhYf`ni`[YghU`hYbž
V]YhYb`j]Y`Y`F`YghUi`fUbhg`]b`6UmFYi`h\`gdYn]Y`Y`J`YfUbghU`hi`b[Yb
cXYf`H\`Ya`YbUVYbXY`Ubž`X]Y`g]W`Ui`Z`VYgh]a`a`hY`fY[]cbU`Y`?ØWXY
cXYf`gU]gcbU`Y`DfcXi`_hY`_cbnYbhf]YfYb" <]Yf`_Ubb`a`Ub`b]W`h`bi`f
gW`a`YW_Ybž`gcbXYfb`Ui`W`X]Y` ; YgW`]W`hYb`\]bhYf`XYb` ; Yf]W`hYb
_YbbYb`YfbYb`i`bX`YfghUi`b`]W`Y`?ca`V]bUh]cbYb`YbhXYW_Ybž`X]Y
X]Y`HfUX]h]cbYb`i`bX`X]Y`ϕbcj`Uh]cbgZfYi`XY`XYf`c`_U`Yb`?ØWXY
k]XYfgd]Y[Y`b"

: Øf`X]Y`Yb][Ybž`X]Y`a`Y`f`ØVYf`X]Y`c`_U`Y`?ØWXY`YfZU`fYb
a`ØW`hYbž`[]Vh`Yg`Ui`W`Y`]b][Y`?cW`_i`fgY`i`bX` : ccX!Hci`fYbž`X]Y
X]W`]b`X]Y` ; Y\`Y]a`b]ggY`XYf`ZfĀb_]gWXYb`?ØWXY`Y]bk`Y`\Yb" Gc
_Ubbgh`Xi`b]W`h`bi`f`[Yb]Y»Ybž`gcbXYfb`Ui`W`Y`fbYbž`k]Y`a`Ub
X]YgY`_Øgh`]WXYb`GdY]gYb`gY`Vgh`ni`VYfY]hYhž`i`a`Y]b`GhØW_
6UmFYi`h\`a`]h`bUW`<Ui`gY`ni`bY`a`Yb"

C V`Xi`]b`Y]bYa`[Ya`Øh]WXYb`F`YghUi`fUbh`gdY]ghž`X]Y`c`_U`Y
GdYn]U`]hĀh]b`Y]bYf`hfUX]h]cbY`Yb` ; UghghĀhhY`[Yb]Y»h`cXYf`Ui`Z
Y]bYa`XYf`j]Y`Yb`A`Āf_hY`X]Y`fY[]cbU`Yb`DfcXi`_hY`j`Yf`cghYghž
6UmFYi`h\`U`h`_i`]bUf]gW`ZØf`YXYb` ; YgW`a`UW`Y`hk`Ug`ni`V]YhYb"
@Ugg`X]W`j`cb`XYb` ; YgW`a`ĀW`Yfb`i`bX`5fca`Yb`X]YgYf
Y]bn][Ufh][Yb`F`Y[]cb`j`YfnUi`VYfb`

<]ghc`f]gWXY`GW`ĀhnY.`6i`f[Yb`i`bX`GW`ØggYf
]b`XYf`i`a`[YVi`b[

8]Y`F`Y[]cb`i`a`6UmFYi`h\`]gh`b]W`h`bi`f`ZØf`]\fY`A`i`g]_!`i`bX
H\`Y`UhYf`_i`hi`f`VY`_Ubbhž`gcbXYfb`VY`YfVYf[h`Ui`W`Y`]bY
VYY]bXfi`W`YbXY`J]Y`nU`\`Ub`\]ghc`f]gWXYb`6i`f[Yb`i`bX`GW`ØggYfbž
X]Y`6Ygi`WXYf`]b`j`Yf[Ub[YbY`NY]hYb`Y]bhUi`WXYb`UggYb" 8]YgY
UfW`]hY`_hc`b]gWXYb`K`i`bXYf`g]bX`c`Zij`cb`a`U`Yf]gWXYb
@UbXgW`UZhYb`i`a`[YVYb`i`bX`YfnĀ`\Yb` ; YgW`]W`hYb`j`cb`A`UW`hž
9]bZi`gg`i`bX`XYa`5`hU[]a`A`]hY`U`hYf`i`bX`XYf`ZfØ`Yb`B`Yi`nY]h"

9]b'6Ygi W\]b'GW\`cgg': UbhU]g]Y]gh'Y]b'UVgc'i hYg'A i gg"8]YgYg
bYc_`Ugg]n]gh]gW\Y'A Y]ghYfk Yf_žXUg]a`%, " `đ\`f\`i bXYfh'YfVUi h
k i fXYž`Y]Y[h'bi f'k Yb][Y'?]`ca YhYf'j cb'6UmfYi h\`YbhZYfbh"
I a [YVYb'j cb'Y]bYa`k Y]h'Äi Z][Yb'DUf_ž`]gh'XUg'GW\`cgg'Y]b
VY`Y]VhYf'C fh'ZØf'GdUn]Yf[Äb[Y'i bX`V]YhYh'Y]bYb
UhYa VYfUi VYbXYb'6`]W_`Ui ZX]Y'i a`]Y[YbXY`BUhi f""8]Y
dfÄW\h][Yb`FÄi a Y`XYg'GW\`cggYg'g]bX'a`]h'A ÖVY`b'i bX
?i bghk Yf_Yb`Ui g`XYf`NY]h'XYg'Fc_c`c`Ui g[YghUhhYhž'k Ug'Y]bYb
9]bV`]W_`]b`XUg`@YVYb`XYf`XUa`U`][Yb`5X`][Yb`[Yk`Ä`fh"

9]b'k Y]hYfYg'<][\`][\`h]gh'X]Y`6i f[`Nk Yfb]hnž`X]Y`ØVYf`XYa
a U`Yf]gW\Yb':]W\hY`[YV]f[Yb`h`fcbh""8]YgY`VYY]bXfi W_YbXY
a]hY`U`hYf`W\Y`6i f[`ghUa a h'Ui g`XYa`%&"`đ\`f\`i bXYfh'i bX
k i fXY`ghfUhY[]gW\`Yff]W\hYhž'i a`XUg'i a`]Y[YbXY`; YV]Yh'ni
ØVYfk UW\Yb""6Ygi W\Yf`_ÖbbYb`X]Y`[i h'Yf\U`hYbYb`A Ui Yfb'i bX
HØfa Y`Yf_i bXYb'i bX`j cb`XYb`5i gg]W\hgdi b_hYb`XYf`6i f[`Y]bYb
UhYa VYfUi VYbXYb'6`]W_`Ui ZX]Y`I a [YVi b[]Yb]Y»Yb"": Ø\fi b[Yb
V]YhYb`gdUbbYbXY`9]bV`]W_`]b`X]Y`; YgW\]W\hY`XYf`6i f[`i bX`]YfYf
Y\Ya U`][Yb`6Yk c`bYf"

6i f[`; fUZYb fYi h\]gh'YVYbZU`g'Y]b`\]ghcf]gW\Yg'đ k Y`]b`XYf
BÄ\Y`j cb'6UmfYi h\`"K Ä\`fYbX`X]Y`6i f[`Yi hY`bi f'bcW\]b`Fi]bYb
g]W\hVUf`]ghž`gc`_ÖbbYb`[YgW\]W\hgVY[Y]ghYfhY`K UbXYfYf'i bX
: chc[fUZYb`]Yf`, VYffYghY`i bX`X]Y`i a`]Y[YbXY`BUhi f[Yb]Y»Yb"
8]Y`5i gg]W\h`j cb`XYb`, VYffYghYb`XYf`6i f[`]gh'Y]bZUW\
gdY_hU_i`Äfž'i bX`Yg[]Vh'nU`\`fY]W\Y`K UbXYfk Y[Yž`X]Y`ni
k Y]hYfYb`\]ghcf]gW\Yb`GhÄhhYb`ZØ\`fYb"

B]W\h'k Y]h`j cb'6UmfYi h\`YbhZYfbhZ]bXYb`X]Y`6Ygi W\Yf`XUg`
GW\`cgg`H\i fbUi ""8]YgY`VYY]bXfi W_YbXY`F YbU]ggUbW\Ub`U[Y`]gh
i a [YVYb'j cb'Y]bYa`gW\ÖbYb'6i f[`cZi bX`Y]bYa`dfÄW\h][Yb
DUf_""8Ug'GW\`cgg`VY\`YfVYf[h'ni XYa`Y]b`F YghUi fUbhž`]b`XYa
fY[]cbU`Y`GdYn]U`]hÄhYb`Ub[YVchYb`k YfXYb""8]Y`fY[Y`a`Ä`][Yb
: Ø\fi b[Yb`Xi fW\`X]Y`\]ghcf]gW\Yb`FÄi a Y`i bX`X]Y`A Ö[`]W\`Y]hž
?i bghk Yf_Y`XYg`%*""i bX`%+""đ\`f\`i bXYfhg'ni`VYg]W\h][Ybž
a UW\Yb`XYb'6Ygi W\`VYgcbXYfg`c`bYb`gk Yfh"

: Øf'; YgW\]W\hg]bhYfYgg]YfhY`]gh'Ui W\`X]Y`6i f[`@Ub[YbVYf[

i bYf`Ägg`W`"8]YgY`6i f[Ub`U[Y`ghUa a h`Ui g`XYa`%'`" `š\`f\`i bXYfh
i bX`V]YhYh`Y]bYb`Y]bn][Ufh][Yb`9]bV`]W`_]b`X]Y`a`]hY`U`hYf`]W`Y
6Ui`_] bgh`"8]Y`Fi`]bYb`g]bX`VYgcbXYfg`[i h`Yf\`U`hYb`ž`i bX`Yg`[]Vh
j]Y`Y` `šZcfa` Uh]cbYb`ØVYf`X]Y`6Ui` [YgW`]W`hY`i bX`X]Y`ZfØ`YfYb
6Yk`c`bYf`XYf`FY`[]cb`"8]Y`I`a` [YVi`b`[`V]YhYh`ni`XYa` `nU`\`fY]W`Y
K`UbXYfk`Y`[Yž`X]Y`Xi`fW`Y`]bY`UhYa` VYfUi` VYbXY`@UbXgW`UZh
ZØ`fYb`"

I`a` `š`fY`FY]gY`ni`d`UbYb`ž`_Øb`bY`Zc`[YbXY`HUVY`Y`bØ`h`n`]W`Y
`šZcfa` Uh]cbYb`ni`XYb`]\]ghc`f]gW`Yb`GY`Yb`gk`ØfX][`_]hYb`]b`XYf`
I`a` [YVi`b`[`j`cb`6Um`fY`i`h`Y`b`h`U`hYb`.

GY`Yb`gk`ØfX][`_]h`	š\`f`XYf`9fVUi`i`b`[`	6YgcbXYf`Y]hYb`
GW`c`gg`:`Ub`hU]g]Y`	%+`(`)	B`Y`c`_`U`gg]n]gh]gW`Y` 5`fW`]hY`_`hi`fž` DUf`_`Ub`U[`Y`b`
6i`f`[`Nk`Yfb]h`n`	%&`" `š\`f\`i`bXYfh`	A`]hY`U`hYf`]W`Y` F`i`]bYb`ž` 5`i`gg]W`hgd`U`h`Zc`fa`Y` b`
6i`f`[`;`fUZ`Yb`fY`i`h`	%&`" `š\`f\`i`bXYfh`	F`i`]bYb`a`]h` Z`Ub`h`U`gh]gW`Y`a` 5`i`gV`]W`_`
GW`c`gg`H`i`fb`Ui`	%*`" `š\`f\`i`bXYfh`	F`Y`b`U]gg`Ub`W`U`fW`]hY`_` hi`fž`F`Y`gh`Ui`f`Ub`h`
6i`f`[`@`Ub[`Yb`VYf[`	%`" `š\`f\`i`bXYfh`	;`i`h`Y`f\`U`hY`b`Y` F`i`]bYb`ž`\]ghc`f]gW`Y` K`Ub`X`Y`fk`Y`[`Y`

Ni`g`Ä`h`n`]W`ni`X]YgYb`UfW`]hY`_`hcb]gW`Yb`K`i`bXYfb`[]Vh`Yg`]b`XYf`
I`a` [YVi`b`[`Ui`W`j`]Y`Y`_`Y]bY`6i`f`[Yb`i`bX`<YffYb`\Äi`gYfž`X]Y`
`\Äi`Z][`k`Yb][Yf`VY`_`Ub`b`hž`UVYf`b]W`h`k`Yb][Yf`Z`Ugn]b]YfYb`X`g]b`X`"
<Äi`Z][`Z]bXYb`]b`X]YgYb`]\]ghc`f]gW`Yb`G`h`Ä`h`h`Y`b`Ui`W`_]`i`h`i`fY`Y`
J`Y`f`Ub`gh`U`hi`b`[Yb`ž`?`cb`n`Y`f`h`Y`i`b`X`5`i`gghY`i`b`[Yb`gh`U`h`ž`X]Y`Y]bYb`
VYgcbXYfYb`F`U`a`Yb`ZØ`f`X`Ug`9`f`Y`VYb`j`cb`;`YgW`]W`hY`i`b`X`?`i`h`i`f`
V]YhYb`"

9[U`ž`c`V`G]Y`Y]b`;`YgW`]W`hgZ`Ub`g]bX`c`XYf`Y]bZ`U`W`X]Y`a`U`Yf]gW`Y`

@UbXgWUZh i bX'5fW]hY _hi f [Yb]Y» Yb'a ÒW hYbž'X]Y'GW`ÖggYf
i bX'6i f [Yb'i a '6UmfYi h\`g]bX`Y]b`ZYggY`bXYg`N]Y`ž'XUg`Y]bYb
i bj Yf [Ygg`]WYb`9]bXfi W_\`]bhYf`Äggh" `D`UbYb`G]Y`Ua `VYghYb
[Ybi [`NY]h`Z0f`Ä`fY`9f`_i bXi b [ghci f`Y]bž'i a `U`X]YgY`_i `hi fY`Yb
GW`ÄhY`]b`XYf`i a [YVi b [`ni `Yb`hXYW`_Yb`

B Uhi fdUfUX]YgY`i bX` : fY]nY]hU`_h]j]hÄhYb`]a
:]W hY` [YV]f [Y

8 Ug` :]W hY` [YV]f [Yž`Y]bY`a U`Yf]gWY`A]hY` [YV]f [g`UbXgWUZhž
`Y] [h`bi f`Y]bYb`?UhnYbgdfi b [`j cb`6UmfYi h\`Yb`hZYfb`hi bX`]gh`Y]b
k U\`fYg`B Uhi fdUfUX]Yg`A]h`gY]bYb`gUb`ZhYb`<0 [Y`b`ž`X]W hYb
K Ä`XYfb`i bX`_`UfYb`6ÄWYb`V]YhYh`X]Y`F`Y []cb`Y]bY` : 0`Y`j`cb
: fY]nY]hU`_h]j]hÄhYb`Z0f`B Uhi f`]YV\`UVYf`i bX`5VYb`hYi fYf`<]Yf`g]bX
Y]b][Y`<][\`][\`hgž`X]Y`Xi `b]W`h`j`Y`fd`UggYb`gc`h`Y`gh`

K UbXYfb`i bX`F`UXZU\`fYb`

8]Y`i bVYf0\`fhY`B Uhi f`XYg` :]W hY` [YV]f [Yg`Ä`Xh`ni `Ui`g [YXY\`b`hYb
K UbXYfi b [Yb`i bX`F`UXhci fYb`Y]b`" , VYf`) \$\$`?]`ca`YhYf`Ub
K UbXYfk`Y [Yb`Z0\`fYb`Xi`fW`X]Y`UVk`YW`g`i b [gfY]WY`@UbXgWUZhž
X]Y`j`cb`gUb`ZhYb`<0 [Y`b`V]g`\`]b`ni `Y]bXfi W`_g]c`Yb
: Y`gZcfa`Uh]cbYb`fY]W`h`6YgcbXYfg`Ya`dZY\`Yb`gk`Yfh`g]bX`.

- 8Yf` :]W hY` [YV]f [gk`Y [.`9]bY`9hUddYbk`UbXYfi b [ž`X]Y
X]f`X]Y`J`Y`ZU`h`XYf`F`Y []cb`bÄ\`YfVf]b [h`
- 8Yf`?`i`a`ghY][.`9]bY`UbXgWUZh]W`fY]nj`c`Y`F`ci`hY`ni`a
\`ÖW`ghYb`Di`b`_h`XYg` :]W hY` [YV]f [Ygž`XYf`GW`b`YYVYf [`a`]h
%`\$`)%`A`YhYfb`"
- 8]Y`F`UXk`Y [Y.`NU\`fY]WY`F`UXfci`hYb`Xi`fW`X]Y
fca`Ubh]gWY`B Uhi f`g]bX`Ui`W`X]YU`Z0f` : Ua`]Y]b`"

GYYb`i bX` ; Yk`ÄggYf`

: 0f`K`UggYfgdc`fhYb`h\`i`g]UghYb` []Vh`Yg`a`Y\`fYfY`GYYb`]b`XYf
l`a [YVi b [ž`X]Y`b]W`h`bi`f`Xi`fW`X]Y\`fY`GW`Öb`\`Y]h`VYghYWYbž
gcbXYfb`Ui`W`j`Y`Y` : fY]nY]h`a`0 [`]W`_Y]hYb`V]YhYb`.

- 8Yf`C Wk gYb_cdZ. `<]Yf`_Ubb`a Ub`ja `Gca`a Yf`
gWk`ja`a Ybž`HfYhVcch`ZU\fyb`cXYf`Y]bZUW`Ua`i ZYf`
YbhgdUbbYb"
- 8Yf`GWk`Ufnk`Y]\Yf. `9]b`_`Y]bYfž`]Xm`]gWk`Yf`GYfž`]XYU`
ZØf`D]W_b]W_g`i bX`BUhi`fVYcVUW`hi`b[`Yb"

K]bhYfU_h]j]hÅhYb

8 Ug`:]Wk`hY`[`YV]f[`Y`j`Yfk`UbXY`h`g]Wk`]a`K`]bhYf`]b`Y]b`k`U\`fYg`
GWk`bYYdUfUX]Yg`"G_]ZU\fyf`i`bX`Gbck`VcUfXYf`Z]bXYb`]\`Yf`
nU\`fY]Wk`Y`D]ghYb`i`bX`@c]dYb.

- G_] [`YV]Yh`C Wk gYb_cdZ. `A`]h`a`cXYfbYb`@]ZhYb`i`bX`
j`YfgWk`]YXYbYb`5VZU\fhYb`]gh`Yg`Y]b`VY`]YVhYg`N]Y`ZØf`
K`]bhYfgdcfh`Yf"
- @Ub [`Ui`Zc]dYb. `8]Y`FY [`]cb`V]YhYh`Y]b`VfY]hYg`BYhnc`Yf`_
Ub`i`i`h`d`f`Å`d`Uf]YfhYb`@Ub [`Ui`Zc]dYb`ZØf`U`Y`?`ØbbYfghi`ZYb"
- GWk`bYYgWk`i` \k`UbXYfb. `9bhXYW_Y`X]Y`j`YfgWk`bY]hYb`
K`Å`XYf`Ui`Z`Y][`YbY`:`Ui`gh`cXYf`VY][`Y`ZØ\fhYb`Hci`fYb"

F Y []cbU`dUf_g`i bX`BUhi`ffYgYfj`UhY

8 Ug`:]Wk`hY`[`YV]f[`Y`]gh`Ui`Wk`ZØf`gY]bY`VYY]bXfi`W_YbXYb`
F Y []cbU`dUf_g`VY`_Ubbh`"6YgcbXYfg`\Yfj`cfni`\YVYb`g]bX.

- 8Yf`BUhi`fdUf`_`:`]Wk`hY`[`YV]f[`Y.`6]YhYhinU\`fY]Wk`
@Y\fdZUXY`i`bX`bZcfa`Uh]cbgnYbhfYbž`k`c`Xi`a`Y\`f`ØVYf`
:`c`f`U`i`bX`:`Ui`bU`YfZU\fyb`_`Ubbgh"
- 8 Ug`6]c`gd`\`Å`fYb`fYgYfj`Uh`F`\`Øb. `9bhXYW_Yb`_`Ubbgh`Xi`
\`Yf`X]Y`Y]bn][`Ufh][`Y`H]Yf!`i`bX`DZUbnybk`Y`h`XYf`FY []cb"

: Ua]`]YbZfYi`bX`]Wk`Y`5_h]j]hÅhYb

: Ua]`]Yb`a`]h`?`]bXYfb`_`ca`a`Yb`]a`:`]Wk`hY`[`YV]f[`Y`YVYbZU``g`Ui`Z`
]\`fY`?`c`ghYb`"9]b][`Y`5`hfU_h]cbYbž`X]Y`VYgcbXYfg`ZØf`?`]bXYf`
[`YY][`bYh`g]bX.

- 8Yf`K`U`Xgd]Y`d`Uhn`]b`6]gWk`cZg[`fØb. `<]Yf`_`ØbbYb`

?]bXYf'hcVYb'i bX'X]Y'BUhi f'YbhXYW_Yb"

- 8Yf'5VYbhYi YfdUf_'C Wk gYb_cdZ.'9]b'<cWk gY]'[UfhYbž XYf'GdU»'i bX'BYfj Yb_]hnY'ZØf'X]Y'[UbnY': Ua]'Y'V]YhYh"

? i `]bUf]gWk Y'9bhXYW_i b[Yb']b'XYf'BUhi f

BUWk'Y]bYa'Ui ZfY[YbXYb'HU['j c`Yf'5_hj]]hÅhYb'gc`hY'a Ub'g]Wk Y]bY'DUi gY'[ÖbbYb"'8Ug':]Wk hY'[YV]f[Y'V]YhYh'nU\`fY]Wk Y [Ya Øh]Wk Y'; Ugh\ÖZY'i bX'FYghUi fUbhgž'k c'Xi'fY[]cbU'Y GdYn]U']hÅhYb'[Yb]Y»Yb'_Ubbghž'k]Y'ni a'6Y]gd]Y'.

- :]Wk hY'[YV]f[gVfUhYb.'<Yfn\UZh'i bX'hfUX]h]cbY`ni VYfY]hYhž']gh'X]YgYg'; Yf]Wk hY]b'A i gg"
- DZUbb_i Wk Yb' / 'Ghfi XY'. '@YW_YfY'GØ» gdY]gYbž'X]Y'XYb dYfZY_hYb'5VgWk'i gg'bUWk'Y]bYa'U_hj] Yb'HU['V]YhYb"

5bfY]gY'i bX'9ffY]Wk VUf_Y]h

8Ug':]Wk hY'[YV]f[Y']gh'Y]Wk h] cb'6UmfYi h\Ui g'ni 'YffY]Wk Yb"'9]bY [i hY'5bV]bXi b['a]h'XYa'5i hc'gck]Y'6i gj YfV]bXi b[Yb'a UWk Yb Yg'Y]bZUWk ž'X]Y'GWk Öb\Y]h'XYf'BUhi f'ni 'Yf_i bXYb"'<]Yf'g]bX'Y]b][Y H]ddg'ni f'5bfY]gY.

5bfY]gYUfhYb

6YgWk fY]Vi b[

A]h'XYa'5i hc	, VYf'X]Y'5-'i bX'6' '\$' 'V]g'ni XYb'k]Wk h[ghYb GY\Ybgk ØfX][_Y]hYb"
A]h'XYf'6U\b	FY[Y'a Å»][Y'Ni [j YfV]bXi b[Yb j cb'6UmfYi h\ni 'XYb'[fÖ»YfYb CfhYb'ja ':]Wk hY'[YV]f[Y"
² ZZYbh]Wk Y'J Yf_Y\fga]hhY'	FY[]cbU'Vi ggY'Vf]b[Yb'X]Wk'ni XYb'Y]bnY'bYb'K UbXYf!'i bX G_] [YV]YhYb"

CV'Xi'Y]b'K UbXYfYfž'FUXZU\fyf'cXYf'Y]bZUWk'bi f'Y]b BUhi f']YV\UVYf'V]gh' XUG':]Wk hY'[YV]f[Y'\Uh'ZØf'YXYb'Yhk Ug'ni V]YhYb"'D'UbY'XY]bYb'6Ygi Wk'i bX'[Yb]Y»Y'X]Y'UhYa VYfUi VYbXY BUhi f'i bX'X]Y'J]Y'ZU'h'Ub'5_hj]]hÅhYb'

J YfUbg hU`hi b [Yb`i bX` : Ygh]j U`g`XUg` [Ub nY
>U\ f`ØVYf

6UmfYi h\žVY_Ubbh`U`g`X]Y`GhUXhj cb`F]W\UfX`K U[bYfž`V]YhYh`XUg
[Ub nY`>U\ f`ØVYf`Y]bY`J]Y`nU\`j cb`J YfUbg hU`hi b [Yb`i bX`
: Ygh]j U`gž`X]Y`gck c\`9]bk c\`bYf`U`g`Ui W\`6Ygi W\Yf`Ubn]Y\`Yb`
J cb`XYf`k Y`hVYfØ\`a hYb`6UmfYi h\Yf` : Yghgd]Y`Y`V]g`\]b`ni
`c_U`Yb`A Āf`hYb`i bX`_i`hi fY`Yb`9fY][b]ggYbž`X]Y`GhUXh`]gh`Y]b
di`g]YfYbXYg`NYbhfi a`ZØf`?i bghi bX`?i`hi f`"

9]b`<Ø\Ydi b`_h]a` J YfUbg hU`hi b [g_U`YbXYf`]gh`c\`bY`Nk Y]ZY`X]Y`
6UmfYi h\Yf` : Yghgd]Y`Y`ž`X]Y`Y`XYg`>U\ f`]a`ž`_]i bX`5i [i gh
ghUhh]bXYb`"8]YgY`ZYgh`]W\Yb`5i ZZØ\fi b [Ybž`X]Y`g]W\`df]a Āf`Ui Z
X]Y`C dYfb`j cb`F]W\UfX`K U[bYf`_cbnYbhf]YfYbž`n]Y\`Yb
A i g]_]YV\UVYf`Ui g`XYf`[Ub nYb`K Y`h`Ub`"8]Y` : Yghgd]Y`Y`Z]bXYb`]a
: Yghgd]Y`\`Ui g`ghUhhž`Y]bYa`UfW\]hY`_hcb]gW\Yb`A Y]ghYfk Yf`ž`XUg
ZØf`gY]bY`\Yfj cffU[YbXY`5_i gh]_VY_Ubbh`]gh`"8]Y`H]W`Yhg`g]bX
\Y]» VY[Y\fhž`i bX`cZi`a ØggYb`6Ygi W\Yf`Ub [Y`]a`J cfUi g`d`UbYbž`
i a`Y]bYb`D`Uhn`ni`Yf[UhYfb`"

B]W\hibi f`K U[bYf!: Ubg`_ca`a Yb`]b`6UmfYi h\`Ui Z]\fY`?cghYb`
8Ug`6UmfYi h\Yf`>U\ nZYgh]j U`_]a`5i [i ghVY[Y]ghYfh`a`]h`Y]bYf
5i gk U\`Ub`bUh]cbU`Yb`i bX`]bhYfbUh]cbU`Yb`?Øbgh`Yfb`"<]Yf
_ØbbYb`6Ygi W\Yf`]b`Yb hgdUbbhYf`5ha`cgd\ĀfY`X]Y`J]Y`ZU`h`XYg
>U\ n`Yf`YVYb`"C Zh`Z]bXYb`C dYb`!5]f]J YfUbg hU`hi b [Yb`]a
a`U`Yf]gW\Yb`GhUXhdUf`_ghUhhž`k Ug`XUg`9f`YVb]g`VYgcbXYfg`a`UW\h`"

- 6UmfYi h\Yf` : Yghgd]Y`Y`ž`_]i`5i [i gh
- 6UmfYi h\Yf`>U\ nZYgh]j U`. 5i [i gh
- K Y]\`bUW\hga`Uf`_h`8YnYa`VYf

⇒a`K`]bhYf`j Yfk UbXY`h`g]W\`X]Y`GhUXh`]b`Y]b`k U\`fYg
K`]bhYfk`i bXYf`UbX`"8Yf`6UmfYi h\Yf`K`Y]\`bUW\hga`Uf`_hž`XYf`]b`XYf
5Xj Yb hgnY]h`ghUhh]bXYhž`n]Y\`h`A YbgW\Yba`UggYb`Ub`"<]Yf
Yfk UfhYb`X]Y`6Ygi W\Yf`ZYgh`]W\`XY`_cf]YfhY`GhĀbXY`a`]h
\UbX[YZYfh][hYb`; YgW\Yb`_Ybž`fY []cbU`Yb`8Y`_UhYggYb`i bX`j cf
U`Ya` ;`Ø\k Y]bž`XYf`ZØf`X]Y`_U`hY`>U\`fYgnY]h`i b] Yfn]W\hVUf`]gh`
8Yf`K`Y]\`bUW\hga`Uf`_h]Z]bXYh`Ui Z`XYa`nYbhfU`Yb`GhUXhd`Uhn`ghUhh`"

i bX`V]YhYh`Ui W`Y]b`i bhYf\U`hgUa Yg`Dfc[fUa a `a]h`@j Y!A i g]_ i bX`_Y]bYb`5i ZZØ\fi b[Yb"

8]Y`6UmfYi h\Yf`?i`hi`fbUW`h]a`GYdhYa VYf`]gh`Y]b`k`Y]hYfYg <][`\\][`h]a`J`YfUbg`hU`hi`b[g_U`YbXYf" <]Yf`ÒZbYb`nU`fY]W`Y _i`hi`fY`Y`9]b]f]W`hi`b[Ybž; U`Yf]Yb`i`bX`A`i`gY`Yb`]b`XYf`GhUXh`_cghYbZfY]`fY`HØfYb`i`bX`V]YhYb`gdYn]Y`Y`5i`Zhf]hYž: Ø\fi`b[Yb i`bX`K`cf_g\cdg`Ub"9g]gh`Y]bY`Yfj`c`ffU[YbXY; Y`Y[Yb\Y]hž`X]Y _i`hi`fY`Y`J]Y`ZU`h`XYf`GhUXh`ni`Yf`YVYbž`k`Å`fYbX`a`Ub`Xi`fW`X]Y`fca`Ub]gW`Yb`GhU»Yb`6UmfYi`h\g`gW`YbXYfh"

J`YfUbg`hU`hi`b[A`cbUh	6Ygc`bXYf\Y]hYb
6UmfYi`h\Yf` : Yghgd]Y`Y	ž`]`5i`[`i`gh	K`U[`bYf!`C`dYfb`]a` : Yghgd]Y`\`Ui`g
6UmfYi`h\Yf` š`nnZYgh]j`U`	5i`[`i`gh	B`Uh]cbU`i`bX`]bhYfbUh]cbU` VY`_Ub`bhY`?`ØbghYf`
K`Y]\`bUW`hga`Uf`_h	8YnYa`VYf`	<`UbXk`Yf`_ž` 8Y`_UhYggYb`i`bX` ZYgh]W`Y`Gh]a`a`i`b[
6UmfYi`h\Yf` ?i`hi`fbUW`h	GYdhYa`VYf`	?i`hi`fY`Y` <`Ø`Ydi`b`_hY`i`bX` _cghYb`cgY` Dfc[`fUa`a`Y`

8UfØVYf`\]bUi`g`[`]Vh`Yg`j`YfgW`]YXYbY: Ygh]j`U`gž`X]Y`X]Y`c`_U`Y` ?i`hi`f`ZY]Yfb"8Ug`6UmfYi`h\Yf`GhUXhZYgh]a`A`U]Vf]b[`h`X]Y` ; Ya`Y]bgW`UZh`ni`gUa`a`Yb`i`bX`V]YhYh`@j`Y!A`i`g]_ž`9ggYb`i`bX`Y]b` Vi`bhYg`Dfc[`fUa`a`ZØf: Ua`]Yb"5i`gghY`Yf`i`bX`?ØbghYf` dfÅgYbh]YfYb`]fY`5fVY]hYbž`k`Ug`ni`Y]bYf`ZYgh]W`Yb`5ha`cgd`ÅfY` VY]hfÅ[`h"

8]Y`6UmfYi`h\Yf`G`W`c`gghU[`Y`ž`X]Y`k`Å`fYbX`XYg` Gca`a`Yfa`cbUhY`ghUhhZ]bXYbž`dfÅgYbh]YfYb`a`i`g]_U`]gW`Y` 8UfV]Yhi`b[`Yb`]b`XYf`a`U`Yf]gW`Yb`?i`]ggY`XYg`5`hYb`G`W`c`ggYg" `6Ygi`W`Yf`_ØbbYb`Y]bY`J]Y`nU`\`j`cb`?`cbnYfhYb`Xi`fW`c`_U`Y`i`bX`]bhYfbUh]cbU`Y`HU`YbhY`[`Yb]Y»Ybž`k`Å`fYbX`g]Y`X]Y`\]ghcf]gW`Y` 5fW`]hY`_hi`f`i`a`g]W`\Yfi`a`gW`Å`hYb"

C V`G]Y`g]W`Z0f`_`Ugg]gW`Y`A`i`g]_ž`U`nnž`c`_`U`Y`?`i`h`i`f`c`X`Y`f`Z`Y`g`h`]W`X`Y`
A`Ā`f`_`h`Y`]b`h`Y`f`Y`g`g]Y`f`Y`b`i`]b`6`U`m`f`Y`i`h`l`[`]`V`h`Y`g`]a`a`Y`f`Y`h`k`U`g`
G`d`U`b`b`Y`b`X`Y`g`i`n`i`Y`f`Y`V`Y`b`"8]Y`G`h`U`X`h`i`U`h`Y`g`j`Y`f`g`h`U`b`X`Y`b`ž`H`f`U`X`]h`c`b`
a`]h`A`c`X`Y`f`b`Y`n`i`j`Y`f`V`]b`X`Y`b`i`b`X`g`c`Y`]b`U`V`k`Y`W`X`g`i`b`[`g`f`Y`]W`X`Y`g`
5`b`[`Y`V`c`h`i`n`i`g`W`U`Z`Z`Y`b`ž`X`U`g`X`U`g`[`U`b`n`Y`U`f`Ø`V`Y`f`n`U`l`f`Y`]W`X`Y`
6`Y`g`i`W`X`Y`f`U`b`n]Y`h`"D`U`b`Y`b`G]Y`f`Y`b`6`Y`g`i`W`X`f`Y`W`X`h`n`Y`]h`[`ž`i`a`X`Y`
j`Y`f`g`W`]Y`X`Y`b`Y`b`j`Y`f`U`b`g`h`U`h`i`b`[`Y`b`]b`j`c`Y`b`N`Ø`[`Y`b`[`Y`b`]Y`»`Y`b`n`i`
_`Ø`b`b`Y`b`°`

; Y`l`Y`]a`h`]d`d`g`Z`0`f`Y`b`h`g`d`U`b`b`h`Y`
„ V`Y`f`b`U`W`X`h`i`b`[`g`a`Ø`[`]`W`X`_`Y`]h`Y`b`

6]Y`Y`]b`Y`a`i`6]Y`g`i`W`X`]b`6]U`m`f`Y`i`h`l`]g`h`X`]Y`K`U`l`X`Y`f`
„ V`Y`f`b`U`W`X`h`i`b`[`g`a`Ø`[`]`W`X`_`Y`]h`Y`b`Y`b`h`g`W`X`Y`X`Y`b`X`Z`0`f`Y`]b`f`i`b`X`i`a`
[`Y`i`b`[`Y`b`Y`g`f`Y`]g`Y`Y`f`Y`V`b`]g`"b`X`]Y`g`Y`f`W`X`U`f`a`U`b`h`Y`b`G`h`U`X`h`ž`X`]Y`U`g`
K`]Y`[`Y`X`Y`f`C`d`Y`f`j`c`b`f`]W`X`U`f`X`K`U`[`b`Y`f`[`]`h`ž`[`]`V`h`Y`g`Y`]b`Y`j`]Y`n`U`l`U`b`
l`b`h`Y`f`_`Ø`b`ž`h`Y`b`" <]Y`f`g`]b`X`Y`b`[`Y`i` ; Y`l`Y`]a`h`]d`d`g`ž`X`]Y`n`Y`[`Y`b`ž`X`U`g`g`
a`U`b`U`i`W`X`U`V`g`Y`]h`g`X`Y`f`[`Ā`b`[`][`Y`b`<`c`h`Y`g`Y`]b`i`b`j`Y`f`[`Y`g`g`]W`X`Y`g`
9`f`Y`V`b`]g`[`Y`b`]Y`»`Y`b`_`U`b`b`"

%"; Y`a`Ø`h`]W`X`Y`D`Y`b`g`]c`b`Y`b`i`b`X`i` ; U`g`h`l`Ā`i`g`Y`f`

8]Y`_`Y`]b`Y`b`ž`Z`U`a`]Y`b`[`Y`Z`Ø`l`f`h`Y`b`D`Y`b`g`]c`b`Y`b`g`]b`X`Y`]b`Y`
l`Y`f`j`c`f`f`U`[`Y`b`X`Y`A`Ø`[`]`W`X`_`Y`]h`ž`i`a`i`]b`X`]Y`V`U`m`f`Y`i`h`l`Y`f`
; U`g`h`ž`f`Y`i`b`X`g`W`X`U`ž`h`Y`]b`n`i`h`U`i`W`X`Y`b`" <]Y`f`g`]b`X`Y`b`[`Y`
Y`a`d`Z`Y`l`Y`b`g`k`Y`f`h`Y`C`f`h`Y`.

- D`Y`b`g`]c`b`U`a`i`K`Y`l`]b`[`l`c`Z`8]Y`g`Y`W`X`U`f`a`U`b`h`Y`D`Y`b`g`]c`b`
V`]Y`h`Y`h`i`b`]W`X`h`i`b`i`f`[`Y`a`Ø`h`]W`X`Y`N`]a`a`Y`f`ž`g`c`b`X`Y`f`b`U`i`W`X`Y`]b`Y`
l`Y`f`f`]W`X`Y`5`i`g`g`]W`X`h`U`i`Z`X`]Y`i`a`l`]Y`[`Y`b`X`Y`B`U`h`i`f`"
- ; U`g`h`l`c`Z`5`h`g`h`U`X`h`i`A`]h`h`f`U`X`]h`c`b`Y`l`Y`f`Z`f`Ā`b`_]g`W`X`Y`f`?`Ø`W`X`Y`
i`b`X`Y`]b`Y`a`l`]g`h`c`f`]g`W`X`Y`b`5`a`V`]Y`b`h`Y`]g`h`X`]Y`g`Y`f` ; U`g`h`l`c`Z`X`Y`f`
]X`Y`U`Y`F`Ø`W`_`n`i`[`g`c`f`h`b`U`W`X`Y`]b`Y`a`i`U`b`[`Y`b`H`U`[`X`Y`f`
9`f`_`i`b`X`i`b`[`"

&"?`f`Y`U`h`j`Y`5`]f`V`b`V`!`l`b`h`Y`f`_`Ø`b`ž`h`Y`

5i Z'5]fVbV'Z]bXYb'g]W\ 'b'6UmfYi h\ 'i bX' l a [YVi b['j]Y`Y
Y]bn][Ufh][Y' i bX' _fYUh]j Y' l bhYf_ØbZhY.

- @c Zh'ØVYf'XYb'8 ÅW\ Yfb'°. '9]b'a cXYfbYg'@c Zh'8Yg][b'a]h
DUbcfUa UV`]W_ž']XYU`ZØf'DUUFY'i bX'?'i fni f`Ui VYf"
- <]ghcf]gW\ Yg': UW\ k Yf_\ Ui g.'J Yfk Y]Y`]b`Y]bYa
`]YVYj c``fYghUi f]YfhYb': UW\ k Yf_\ Ui gž'XUg'XYb'7\ Ufa Y
j Yf[Ub[YbYf'NY]hYb'j YfgdfØ\h"

' "'K Y`bYgg\chY`g'ZØf'9bhgdUbbi b[

B UW\ `Y]bYa 'HU['j c`Yf'9f_i bXi b[Yb' []Vh'Yg'b]W\ hg'6YggYfYg'U`g
Y]b'k Yb]['9bhgdUbbi b["'8]YgY`K Y`bYgg\chY`g']b'i bX'i a
6UmfYi h\ `V]YhYb' [YbUi `XUg.

- F Òa YfVUX!6UX'6YfbYW_. ; Yb]Y»Yb'G]Y`X]Y
i a ZUggYbXYb'K Y`bYggVY\UbX'i b[Yb'i bX'XYb' [fc»Yb
GdU!6YfY]W\ ž'bi f'Y]bY`_i fnY': U\fh]j cb'6UmfYi h\ `YbhZYfbh"
- :]W\ hY` [YV]f[Y`F Ygcfh. 'ba]hYb'XYf'BUhi f']gh'X]YgYg
FYgcfhidYfZY_h'ZØf'Y]bY'5i gnY]h'a]h'GU][b'i bX
H\Yfa U`Ubk YbXi b[Yb"

("'6YgcbXYfY` , VYfbUW\ hi b[gYf`YVb]ggY

K U[Yb'G]Y`Yhk Ug'BYi Yg3'<]Yf'g]bX'Y]b][Y`Ui »Yf[Yk Ò\ b`]W\ Y
, VYfbUW\ hi b[ga Ò[`]W\ _Y]hYb.

- 6Ui a \ Ui g\chY`. '9]b'i bj Yf[Ygg`]W\ Yg'9f`YVb]g'ZØf
BUhi f']YV\UVYf"GW\ `UZyb'G]Y`\cW\ 'cVYb']b'XYb'ÿghYb'i bX
[Yb]Y»Yb'G]Y`X]Y`BUhi f"
- GW\ `cgg\chY`H\ i fbUi . 'HUi W\Yb'G]Y`Y]b']b'X]Y`K Y`h'XYf
A ÅfW\Ybdf]bnYb'i bX'!df]bnYgg]bbYb" , VYfbUW\ hYb'G]Y`]b
Y]bYa `YW\ hYb'GW\ `cgg'i bX'`UggYb'G]Y`g]W\ 'j cb'XYf
\]ghcf]gW\Yb'5ha cgd\ÅfY'j YfnUi VYfb"

) "' , VYfbUW\ hi b[`Ui Z'XYa `@UbX

K Ybb'G]Y`X]Y`<Y_h]_`XYf'GhUXh`\]bhYf'g]W\ `UggYb'a ÒW\ hYbž' []Vh

Yg]a`l a`UbX]j cb`6UmfYi h\`nU\`fY]WXY`A Ò[`]W_X]hYb`XYf`
 `AbX`]WXYb`, VYfbUW`hi b[.

- : Yf]Ybk c\bi b[Yb`ja` :]W`hY`[YV]f[Y. ; Yb]Y»Yb`G]Y X]Y`Fi \Y`i bX`9f\c`i b[`]b`Y]bYf`XYf`j]Y`Yb`[Ya`Øh]W`Yb : Yf]Ybk c\bi b[Yb`"⇒XYU`ZØf`K UbXYfYf`i bX`BUhi fZfYi bXY"
- 6]c!6Ui Yfb\cZ!6Ygi W`. , VYfbUW`hYb`G]Y`Ui ZY]bYa`6]c! 6Ui Yfb\cZi bX`Yf`YVYb`G]Y`XUg`@YVYb`Ui ZXYa`@JbX \Ui hbU\` `]b`_i`g]j Y`Zf]gW`Yb`DfcXi`_hYb`°

* "l a k Y`hZfYi bX`]W`Y`C dh]cbYb

: Øf`i a k Y`hVYk i gghY`F Y]gYbXY`[]Vh`Yg`]b`6UmfYi h\`i bX`
 l a [YVi b[`Ui W`bUW`\U`h][Y`l bhYf_ØbZhY.

- ²`_c!< chY``]b`6UmfYi h\`. 8]YgYg`< chY`k i fXY`a`]hXYa` : c`_i`g`Ui ZBUW`\U`h][`_Y]hi bX`i a k Y`hZfYi bX`]W`Yf` 6Ui k Y]gY`_cbn]d]Yfh`"<]Yf`j YfV]bXYh`g]W`?ca`Zcfh`a`]h Y]bYa` ; Yk`]ggYb"
- 7Ua`d]b[`]a`BUhi fdUf`. ⇒XYU`ZØf`5VYbhYi Yf`i gh][YZ`X]Y XYb`X]fY`_hYb`?cbhU`_h`ni f`BUhi f`gi W`Yb`"9g`[]Vh` j YfgW`]YXYbY`7Ua`d]b[d`ÀhY`a`]h`Yff`]W`Ya`6`]W`_Ui Z`X]Y @UbXgW`UZh"

+ "l bhYf`_i bZh`bUW` `6i X[Yh

CV`i l i f]Øg`cXYf`Vi X[YhZfYi bX`]W`ž`6UmfYi h\`U`h`ZØf`YXYb`
 ; Y`XVYi hY`Yhk Ug`ni`V]YhYb.

l bhYf`_i bZh`	DfY]g`dfc`BUW`h`	Hmd`
< chY`A`c`fYb`	UV` ,` -`	< chY`
DYbg]cb`A`Ø`Yf`	UV`)`\$`	DYbg]cb`
: Yf]YbXcfZ` :]W`hY`[YV]f[Y`	UV`+`\$`	: Yf]Ybk c\bi b[
6Ui a` \Ui g`chY`	UV`%`&`\$`	9f`YVb]gØVYfbUW`hi b` [

8]Y`5i`gk`U\`U`b`, VYfbUW`hi b[ga`Ò[`]W_X]hYb`]b`i bX`i a`

6UmfYi h\]gh'f]Yg][i bX`YfZØ`hj YfgWk]YXYbY`6YXØfZb]ggY""9[U`cV
G]Y`bUWk`Y]bYa`fca Ubh]gWkYb`K cWkYbYbXYž`Y]bYa`5VYbhYi Yf`ja
: fY]Yb`cXYf`Y]bYa`YbhgdUbbYbXYb`K Y`bYggUi ZYbh\U`h'gi WkYbž
6UmfYi h\`V]YhYh`U`Yg"Bi hnYb`G]Y`X]Y; Y`Y[Yb\Y]hž'i a`]b`XYf
VYY]bXfi W_YbXYb`I a [YVi b[`XYf`GhUXh'ni`YbhgdUbbYb`i bX`X]Y
ZfÀb_]gWkY; UghZfYi bXgWkUZh]b`j c`Yb`NØ[Yb`ni` [Yb]Y»Yb`

8YhU]`g

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