

9bhXYW_Yb`G]Y`X]Y`Hcd
GY\Ybgbk ØfX][_Y]hYb`]b`6UX`FY]WXYb\U`°

6UX`FY]WXYb\U`°`9]b`k`i`bXYfgW`ÖbYf`C`fh`ZØf`Y]bYb`6Ygi`W`
6UX`FY]WXYb\U`°]gh`Y]bY`k`i`bXYfgW`ÖbY`GhUXh`ja`GØXYb`
8Yi`hgW`UbXgž`X]Y`j`cf`U`Ya`ZØf`]\fY`a`U`Yf]gWXY`@UbXgW`UZh`
i`bX`X]Y`j`]Y`Yb`GY\Ybgbk`ØfX][_Y]hYb`VY`Ub`bh`]gh`9g`]gh`Y]b`
VY`]YVhYg`N]Y`ZØf`Hci`f]ghYbž`X]Y`X]Y`BUhi`f`i`bX`X]Y`?`i`hi`f`
XYf`FY`[`cb`Yf`_i`bXYb`a`ÖW`hYb`"A`]h`gY]bYb`nU`\fY]WXYb`
GY\Ybgbk`ØfX][_Y]hYbž`Y]bgW`Y`»`]W`Y]b][`Yf`XYf`VY`ghYb`
A`i`gYYb`i`bX`\]ghcf]gWXYb`;`YVAi`XY`8Yi`hgW`UbXgž`]gh`6UX`
FY]WXYb\U`°Y]b`C`fhž`XYb`a`Ub`[`YgY\Yb`\UVYb`a`i`gg`8]Y`
Hcd`GY\Ybgbk`ØfX][_Y]hYb`]b`6UX`FY]WXYb\U`°6UX`
FY]WXYb\U`°]gh`j`c`j`cb`a`U`Yf]gWXYb`@UbXgW`UZhYbž`
\]ghcf]gWXYb`GY\Ybgbk`ØfX][_Y]hYb`i`bX`j`]Y`Yb`UbXYfYb`
5`hhf`U`_h]cbYb`"<`]Yf`]gh`Y]bY`@]ghY`XYf`VY`ghYb`
GY\Ybgbk`ØfX][_Y]hYbž`X]Y`a`Ub`]b`/`Ua`d`^Y`]d/`



6UX`FY]WXYb\U`°`9]b`k`i`bXYfgW`ÖbYf`C`fh

ZØf`Y]bYb`6Ygi W

6UX`FY]WYb`U`gh`Y]bY`k i bXYfgW`ObY`GhUXh`ja`GØXYb
8Yi hgW`UbXgž`X]Y`j cf`U`Ya`ZØf`]\fY`a U`Yf]gWY`@UbXgW`UZh`i bX
X]Y`j]Y`Yb`GY`Ybgk ØfX][`_Y]hYb`VY`_Ubbh`]gh`9g`]gh`Y]b`VY`]YVhYg
N]Y`ZØf`Hci`f]ghYbž`X]Y`X]Y`BUhi`f`i bX`X]Y`?i`hi`f`XYf`FY`[]cb
Yf`_i bXYb`a`ØW`hYb`"A`]h`gY]bYb`nU`fY]WYb`GY`Ybgk ØfX][`_Y]hYbž
Y]bgW`Y`Y»`]W`Y]b][`Yf`XYf`VYghYb`A`i`gYb`i`bX`]\]ghcf]gWYb
; YV`Ai`XY`8Yi`hgW`UbXgž`]gh`6UX`FY]WYb`U`Y]b`C`fhž`XYb`a`Ub
[`YgY`Yb`UVYb`a`i`gg"

8]Y`Hcd`GY`Ybgk ØfX][`_Y]hYb`]b`6UX FY]WYb`U`

6UX`FY]WYb`U`gh`j`c`j`cb`a`U`Yf]gWYb`@UbXgW`UZhYbž
\]ghcf]gWYb`GY`Ybgk ØfX][`_Y]hYb`i`bX`j`]Y`Yb`UbXYfYb
5hhfU`_h]cbYb`"<`]Yf`]gh`Y]bY`@]ghY`XYf`VYghYb`GY`Ybgk ØfX][`_Y]hYbž
X]Y`a`Ub`]b`6UX`FY]WYb`U`VYgi`WYb`_Ubb.

%`?`i`f[`UfhYb

8Yf`?`i`f[`UfhYb`]gh`Y]bYf`XYf`gW`ObghYb`C`fhY`]b`6UX`FY]WYb`U`"
8Yf`;`UfhYb`V]YhYh`Y]bY`J`]Y`nU`\`j`cb`DZUb`nYb`i`bX`6`i`a`Yb`gck`]Y
Y]bY`gW`ObY`5i`gg]W`h`Ui`Z`X]Y`6Yf[`Y`9g`[]Vh`Ui`W`Y]bYb`[`fc»`Yb
GYYž`XYf`Y]b`VY`]YVhYg`N]Y`ZØf`GdUn]Yf[`Àb[`Y`i`bX`D]W`_b]W`_g`]gh"

&`"GU`nVYf[`k`Yf`_`6YfW`hYg[`UXYb

8Ug`GU`nVYf[`k`Yf`_`6YfW`hYg[`UXYb`]gh`Y]bY`XYf`À`hYghYb
GY`Ybgk ØfX][`_Y]hYb`]b`6UX`FY]WYb`U`"9g`]gh`Y]b`i`bhYf]fX]gWYg
@J`Vmf]bh`ž`]b`XYa`a`Ub`X]Y`;`YgW`]W`hY`i`bX`XYb`5V`V`Ui`j`cb`GU`n
Yf`_i`bXYb`_Ubb`"9g`[]Vh`Ui`W`Y]bY`gdY`_hU`_i`ÀfY`5i`gg]W`h`Ui`Z`X]Y
6Yf[`Y"

'`"GW`cgg`6YfW`hYg[`UXYb

GW`cgg`6YfW`hYg[`UXYb`]gh`Y]b`a`]hhY`U`hYf`]WYg`GW`cggž`XUg`]a

% " " ð\ \ f\ i bXYfhYfVUi h'k i fXY" '9g']gh'Y]b'gY\ f'VY`]YVhYg
h'c i f]gh]gWYg'N]Y`'i bX`V]YhYh'Y]bY`J]Y`nU\`'j c b
GY\Ybgk ØfX][_Y]hYbž'XUfi b'hYf'Y]bY`U`hY`'6i f[ž'Y]bY`?]fWYž'Y]b
A i gYi a`i bX`Y]bYb` ; UfhYb"

(" F i dYfhi g`H\Yfa Y

8]Y`F i dYfhi g`H\Yfa Y`]gh'Y]b`H\Yfa U`VUXž'XUg'g]W`]a`' < YfnYb`j c b
6UX`F Y]WYb\U`"'VYZ]bXYh" '9g`V]YhYh'Y]bY`J]Y`nU\`'j c b
9]b]f]W`hi b[Ybž'XUfi b'hYf'Y]b`G`W`k]a` a` VUXž'Y]b`K` \]f`d`c`c`ž'Y]b
8Ua` dZVUX`i bX`Y]bY`G`Ui bU`" '9g']gh'Y]b`dYfZY`_hYf`C`fhž'i a`'g]W`ni
YbhgdUbbYb`i bX`X]Y`B`U`hi f`ni`' [Yb]Y»Yb"

) " ; YV]f[gghUi gYYb

8]Y` ; YV]f[gghUi gYYb`g]bX`Y]b`k`Y]hYfYg`VY`]YVhYg`N]Y`']b`6UX
F Y]WYb\U`"' '9g` []Vh`j]Y`Y`G`YYbž'X]Y`g]W`]b`X`Yf`a` U`Yf]gWYb
@UbXgW`UZh`VYZ]bXYb`i bX`Y]b`k`i bXYfVUfYf`C`fh]g]bXž'i a`'ni
YbhgdUbbYb`i bX`X]Y`B`U`hi f`ni`' [Yb]Y»Yb"

* " ? Òb][`]WY Y`?]fWY Y

8]Y`? Òb][`]WY Y`?]fWY Y`]gh'Y]bY`X`Yf`À`hYghYb`?]fWY Yb`]b`6UX
F Y]WYb\U`"' '9g`k`i fXY`]a`' %+" " ð\ \ f\ i bXYfhYfVUi h'i bX`]gh'Y]b
k`i bXYfgW`ÒbYg`6Y]gd]Y`ZØf`X]Y`5fW`]hY`_hi`f`X`Yf`F`Y` []cb"' '9g` []Vh
Ui W`Y]b`A`i gYi a`i bX`Y]bY`6]V`]ch\Y`_ž`]b`X`YbYb`a` Ub`a` Y`f`ØVYf
X]Y` ; YgW`]W`hY`X`Yf`?]fWY Y`YfZU`fYb`_Ubb"

+ " ? Òb][`]WY Yf`DU`Ugh

8Yf`? Òb][`]WY Y`DU`Ugh`]gh'Y]b`k`Y]hYfYg`VY`]YVhYg`N]Y`']b`6UX
F Y]WYb\U`"' '9g`k`i fXY`]a`' %," " ð\ \ f\ i bXYfhYfVUi h'i bX`]gh'Y]b
k`i bXYfgW`ÒbYg`6Y]gd]Y`ZØf`X]Y`5fW`]hY`_hi`f`X`Yf`F`Y` []cb"' '9g` []Vh
Ui W`Y]b`A`i gYi a`ž`]b`X`Y`a`'a` Ub`a` Y`f`ØVYf`X]Y` ; YgW`]W`hY`X`Yg
DU`UghYg`YfZU`fYb`_Ubb"

9]b`i`bj`Yf[Ygg`]WY Yf`6Ygi W`]b`6UX

F Y]W\ Yb \ U`

6UX`F Y]W\ Yb \ U``]gh`Y]b`k i bXYfgW\ ÒbYf`C fhž`XYf`j]Y`Y
GY\Ybgk ØfX][_Y]hYb`ni`V]YhYb` \Uh``9g`]gh`Y]b`C fhž`Ub`XYa` `a Ub
X]Y`BUhi`f`i bX`X]Y`?i` `hi`f`XYf`FY[]cb`Yf`_i bXYb`_Ubb``A]h`gY]bYb
nU\`fY]W\ Yb`GY\Ybgk ØfX][_Y]hYbž`Y]bgW\`Y»` `]W\`Y]b][Yf`XYf
VYghYb`A i`gYYb`i bX`\]ghc`f]gW\Yb`i; YVÀi`XY`8Yi`hgW\`UbXgž`]gh`6UX
F Y]W\ Yb \ U``Y]b`C fhž`XYb`a Ub`[YgY\Yb` \UVYb`a i`gg``K`Ybb`G]Y
bUW\`Y]bYa`C fh`gi`W\ Ybž`Ub`XYa`G]Y`Y]ba`U`][Y`9f`YVb]ggY
Yf`YVYb`i bX`i`bj`Yf[Ygg`]W\ Y`9f]bbYfi`b[Yb`gW\ UZZYb`_ÒbbYbž`]gh
6UX`F Y]W\ Yb \ U``[YbUi`XUg`F]W\h][Y`ZØf`G]Y"

8YhU]`g

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