

8 Yf': `i hYX`7UdY`K U`_`Ui Z`6fi b m`g`UbXž HUga Ub]Yb

9]b`]bgd]f]YfYbXYf`F Y]gYZØ\fyf`ni a`K UbXYfb`Ui Z`XYa
: `i hYX`7UdY`K U`_`Ui Z`6fi b m`g`UbXžHUga Ub]Yb"6Y]b\U`hYh
U`Ygžk Ug`G]Y`ØVYf': chc[fUZ]Y`j ca`HfU]`k]ggYb`a ØggYb"
6fi b m`g`UbX`]gh`Y]b`5VYbhYi Yf!`i bX`K UbXYfdUfUX]Yg"9]bY`XYf`
c\bYbXghYb`K UbXYfi b[Yb`Ui Z`XYf`ϕgY`]gh`XYf': `i hYX
7UdY`K U`_žXYf`Y]bY`Yfj cffU[YbXY`5i gg]W`h`Ui Z`X]Y`?ØghY`
i bX`nU\`fY]W`Y`A`Ò[`]W`_Y]hYb`ni f`H]YfVYcVUW`hi b[`V]YhYh"
ϕ`X]YgYa`@]hZUXYb`a`ØW`hY`]W`_`bYb`VY]`XYf`J`cfVYfY]hi b[
`Y`ZYbž]bXYa`]W`_`U`Yg`Yfk`À\bYžk Ug`G]Y`ØVYf`XYb': `i hYX
7UdY`K U`_k]ggYb`a ØggYb"U`h1 / Ua d/ , &&\$/; 9: @ H9H9G
?5D`H5GA 5B`9B/ Ua d/ , &&\$// [h/U`h1 / Ua d/ , &&\$/95GH
7CJ 9`HC ; F 5GG`DC`B`H`5I : `8 9A : @ H98`75D9
HF 57? / Ua d/ , &&\$// [h/U`h1 / Ua d/ , &&\$/; 9: @ H9H9F
?5DK 9; / Ua d/ , &&\$// [h/K`c`]gh`XYf': `i hYX`7UdY`K U`_3
/ Ua d^Y`d/

9]b`]bgd]f]YfYbXYf`F Y]gYZØ\fyf`ni a`K UbXYfb`Ui Z`XYa : `i hYX
7UdY`K U`_`Ui Z`6fi b m`g`UbXžHUga Ub]Yb"6Y]b\U`hYh`U`Ygžk Ug
G]Y`ØVYf': chc[fUZ]Y`j ca`HfU]`k]ggYb`a ØggYb"

6fi b m`g`UbX`]gh`Y]b`5VYbhYi Yf!`i bX`K UbXYfdUfUX]Yg"9]bY`XYf`
c\bYbXghYb`K UbXYfi b[Yb`Ui Z`XYf`ϕgY`]gh`XYf': `i hYX`7UdY`
K U`_žXYf`Y]bY`Yfj cffU[YbXY`5i gg]W`h`Ui Z`X]Y`?ØghY`i bX`
nU\`fY]W`Y`A`Ò[`]W`_Y]hYb`ni f`H]YfVYcVUW`hi b[`V]YhYh"

ϕ`X]YgYa`@]hZUXYb`a`ØW`hY`]W`_`bYb`VY]`XYf`J`cfVYfY]hi b[
`Y`ZYbž]bXYa`]W`_`U`Yg`Yfk`À\bYžk Ug`G]Y`ØVYf`XYb': `i hYX`7UdY`
K U`_k]ggYb`a ØggYb"

U`h1 ; 9: @ H9H9G?5D`H5GA 5B`9B 2

U`h1 95GH`7CJ 9`HC ; F 5GG`DC`B`H`5I : `8 9A : @ H98`75D9

HF57? 2

U`h1 ; 9: @ H9H9F ?5DK 9; 2

K c`]gh`XYf` : `i hYX`7UdY`K U`_3`

8Yf` : `i hYX`7UdY`K U`_`VY[]bbh`Ub`XYf`dUggYbX`VYbUbbhYb
5Xj Ybhi fY`6Um`Ub`XYf`C gh_`ØghY`j cb`6fi bmi`g`UbXž
HUga Ub]Yb``BYVYb`XYa` 6fi bmi`g`UbX`7fi]gY`HYfa]bU`fb]W`h`XYa
5i hcZ`A`fhYfa]bU`E`VYZ]bXYh`g]W`Y]b`gdYn]Y``Yf`DUf_d`Uhnž`Ui Z`XYa
G]Y`A`f`5i hc`UVghY``Yb`i bX`X]Y`K UbXYfi b[`VY[]bbYb`_`ØbbYb"

; cc[`Y`A Udgd`D]b.` DUf_d`Uhn`Ua` [Yf]ZZY`hYb`?Ud

K]Y`a Ub`Xcfh`]b`_ca`a`h

5Xj Ybhi fY`6Um`]gh`ØVYf`Ugd`U`h]YfhY`GhfU» Yb`YffY]W`VUfž`X]Y`ZØf
`YXYb` : U`fnYi [hmd`[YY][bYh`g]bX``F YW`bYb`G]Y`a]hi b[YZ`A`f`)
A]bi hYbž`i a` \]Yf`Yf`ni` [Y`Ub[Ybž`k Ybb`G]Y`j ca` 6fi bmi`g`UbX
: YffmiHYfa]bU`]a` BcfXYb`ZU`fYb"

@Y]XYf`]gh`Yg`b]W`h`a` Ø[`]W`ž`XYb` : `i hYX`7UdY`HfUW`_`c`bY`A`f
Y][YbYg`HfUbgdcfha]hhY`fb`XYf`dYf`5b`U`hYfE`ni` YffY]W`Ybž`XU`Yg
_Y]bY`ØZYb`h]W`Yb`J Yf`_Y`fga]hhY`ni`f`5Xj Ybhi fY`6Um`[]Vh"

K Ybb`G]Y`YXcW`ZYgh`Yb`hgW`cggYb`g]bXž`XUg` : `i hYX`7UdY`i`bX`X]Y
i b[`Ui`V`]W`Y`g`ØX`Øgh`]W`Y`?`ØghY`j cb`6fi bmini`gY`Ybž`XUbb`_`Ubb
]W`A`bYb`k`A`fa`ghYbg`Ya`dZY`Ybž`Y]bY`6fi bmi`g`UbX!`?fYi`nZU`fh
j`cb`5Xj Ybhi fY`6Umini`Vi`W`Yb``8Ug`6YghY`XUfUb`]ghž`k`Ybb`G]Y
cb`]bY`Vi`W`Ybž`_`ØbbYb`G]Y`XYb`HfUbgdcfh]j`cb`A`fYf`i`bhYf`_i`bZh
Ui`Z`6fi bmi`g`UbX`cXYf`gc[Uf`Y]bYb`[YZ`Ø`fhYb`6i`g]j`cb`<cVUfh`Ui`g
]b`5bgdfi`W`bY`a`Yb"

8]YgY`F`Y]gY`k`i`fXY`]b`XYb``YhnhYb`nY`b`A`J`fYb`XfY]a`U`U`g
5i`ghfU`]Ybg`VYghY`Hci`f]ga`i`gU`_h]j`]h`A`h`Ui`g[YnY]W`bYhž`U`gc
j`YfdUggYb`G]Y`g]Y`b]W`h`

6i`W`.`6fi bmi`g`UbX`7fi]gY

@YgYb'G]Y'a Y\ f. '%%'8]b[Yž'X]Y'G]Y'Ui Z'6fi bmi'g`UbX'b]W h
j YfdUggYb'gc`hYb

H\Y': `i hYX'7UdY'K U`_. 'K UbXYfZØ\ fYf

K UbXYfghfYW_Y.'+ž&'_a 'fFi bXk Y[Ł'
8Ui Yf.'&!' 'Ghi bXYb'
<Ø\Y.' () 'A '; YgUa h\Ø\Ybi bhYfgW]YX'p' %) 'A '5A G@Ua ' ? Ud!
5i gg]W hgd i b_h
GWk]Yf][_Y]hg[fUX. 'A]hY`

8Yf': `i hYX'7UdY'HfUW_]gh'Y]bY' [i h[YdZY[hY'Fi bXk UbXYfi b[ž
X]Y'Ua '5Xj Ybhi fY'6Um'DUF_d'Uhn'VY[]bbh'i bX'YbXYh" '5a 'VYghYb
VY[Y\gh'Xi ']\b'ja 'l \fnY][Yfg]bbžXU'X]Yg'XYb'5i Zgh]Y[
Ub[YbY\ a Yf'a UW h"

8]Y'GhfYW_Y'Zc`[h'Y]bYa ' [fØ» hYbhY]'g'ZUW Yb'9i _U'mdhi gk U'Xž'V]g
g]Y'; fUgg'Dc]bh'YffY]W h" '9fk UfhYb'G]Y'j cb'\]Yf'Ui g'Y]bY'gUbZhY
GhY][i b[ž'V]g'G]Y'XYb'5i gg]W hgd i b_h: `i hYX'7UdY'YffY]W Yb"

9bhUb['XYg'K Y[Yg' []Vh'Yg'a Y\ fYfY' [fc» Ufh][Y'c fhYž'Ub'XYbYb
G]Y'Ub\U'hYb'i bX'X]Y'5i gg]W h'VYk i bXYfb'_ØbbYb" 'F YW bYb'G]Y
XU\Yf'a]h'a]bXYghYbg'&!' 'Ghi bXYb'Ui Z'XYa 'HfU]"
U'h1 ; 9: @² H9H9G'?5D'H5GA 5B →B 2

A 9<F '6FI BM '@Y]hZUXYb'ZØf'H\Y'BYW_@cc_ci h

9Ugh'7cj Y'bUW ; fUgg'Dc]bh

8Yf'YfghY'5VgW b]hh'XYg': `i hYX'7UdY'K U`_'VY[]bbh'Ua 'GhfUbX
j cb'5Xj Ybhi fY'6Um"K UbXYfYf'a ØggYb'ni a 'UbXYfYb'9bXY'XYg
GhfUbXYg'ffYW hgt[Y\Yb'i bX'Y]bYb'gUbZhYb'6UW'ØVYfei YfYbž
VYj cf'g]Y'XYb'K U'Xk Y['VYhfYhYbž'XYf'U'g'9Ugh'7cj Y'VY_Ubbh]gh"

J cb'\]Yf'Ui g'V]Y[h'XYf'K Y['bUW]b_g'UV'i bX'Zc`[h'XYf'?ØghY'V]g
bUW ; fUgg'Dc]bh" <U'hYb'G]Y'ja '6i gW'5i ggW Ui 'bUW'K U`UVmg"
9g' []Vh'Y]b'dUUf'@]W hi b[Ybžj cb'XYbYb'Ui g'a Ub'Y]bYb'hc`Yb
6`]W_`Ui Z'X]Y'5Xj Ybhi fY'6Um\Uh"

U`h1 95GH7CJ9`HC ; F5GG`DC ßH`5I : `89A : @ H98`75D9
HF57? 2

8]Y`GWX`i WX`h`i bX`X]Y`D]b[i]b]bgY`

B UWX`Yhk U`&`?`]`ca`YhYfb`YffY]WX`Yb`G]Y` ; fUgg`Dc]bh`8]Yg`]gh`Y]bY
ZY`g][Y`GWX`i WX`h`cXYf`Y]b`Ghfca`nk]gWX`Yb`XYf`?ØghY`i bX`XYf
D]b[i]b]bgY`"

CVk c\`k]f`\]Yf`_Y]bY`D]b[i]bY`[YgY\Yb`\UVYbž`bU\`a Yb`k]f`i bg
Yhk Ug`NY]hž`i a`X]Y`f]Yg][Yb`K Y`Yb`ni`VYk i bXYfb`i bX`X]Y
ßZcfa`Uh]cbghUZY`b`ni`YgYbž`X]Y`X]Y`K U`ZUb[[YgWX]WX`hY`X]YgYf
FY[]cb`VYgWX`fY]VYb`"

U`h1 K 9@@9B`5A ; F5GDI B?H 2
; fUgg`Dc]bh`]gh`Y]b`[i hYf`Cfhž`i a`i a`ni`_Y\`fYbž`k Ybb`G]Y`b]WX`h
VYfY]hg]bXž`XYb` : `i hYX`7UdY`K U`_`Zcfmi`gYhnYb`" ðWX`Ya`dZY`\Y
X]Yg`YXcWX`Xf]b[YbXž`XU`X]Y`5i gg]WX`h\Yfj`c`ffU[YbX`]gh`
U`h1 89F ; I @7<`I B8`89F`Dß; I ß!ßG9@; F5GDI B?H 2

I`h]a Uh]j Y`hUga Ub]gWX`Y`F`Y]gYfYggci fW

ðWX`\cZZYž` ðbYb`[YZÀ`h`X]YgYf`6`c[VY]hfU["J`YfdUggYb`G]Y`ZØf
k`Y]hYfY`F`Y]gY!`i bX`5VYb`hYi`Yf]bgd]fUh]cbYb`Xi`fWX`HUga`Ub]Yb
b]WX`h`a`Y]bY`i`h]a`Uh]j`Yb` ; i`]XYg`i`bhYb`"

`*`&`Yd]gWX`Y`5`_h]j`]h`hYb`]b`HUga`Ub]Yb`
,`VYfbUWX`hi`b[ga`Ò[`]WX`_Y]hYb`]b`HUga`Ub]Yb`fVYghY`C`fhY`E` `&`*
YfghUi`b`]WX`Y`K`UggYfZÀ`Y]b`HUga`Ub]Yb` ` `) `A`i`gh`Xc!
K`UbXYfi`b[Yb`]b`HUga`Ub]Yb`

8Yf`[Yf]ZZY`hY`I`a`\Ub[

I`ba`]hhY`VUf`fYWX`hg`j`cb` ; fUgg`Dc]bh`gYhnh`g]WX`XYf`K`Y[`Zcfhi`bX
VY[]bbh`ZØf`X]Y`b`ÀWX`ghYb`&ž&`?`]`ca`YhYf`ni`ghY][Ybž`V]g`G]Y`XYb
5i`gg]WX`hgd`i`b`_h` : `i`hYX`7UdY`YffY]WX`Yb`"8]YgYf`5VgWX`b]hh`XYg
 : `i`hYX`7UdY`K`U`_]gh`a`Y]bYf`A`Y]bi`b[`bUWX`XYf`gWX`ØbghY`
B`Y\`a`Yb`G]Y`g]WX`NY]h`i`bX`\U`hYb`G]Y`c`Zh`Ubž`i`a`X]Y`ghY`]Yb
?`]ddYb`i`bX`XUg`h]Y`ZV`Ui`Y`K`UggYf`XYf`XUfi`bhYf`Y]Y[YbXYb`

6i W\hYb`ni `VYk i bXYfb"

U`h1 ; 9: @² H9H9G`?5D`H5GA 5B →B 2

U`h1 ; 9: @² H9H9`75D9`K 5@?`H5GA 5B →B 2

U`h1 : 9@G: CFA 5H€B9B`5I : `89A : `@ H98`75D9`HF57? 2

5a `5bZUb[`]gh`Yg`Yhk Ug`gW\k]Yf][`ni `gU[Ybž`k c`XYf`K Y[`YbXYh

i bX`k]YXYf`bUW\`i bhYb`ZØ\fh"K Ybb`G]Y`YXcW\`Ui ZXYa

cZZYbg]W\h]W\Yb`K Y[`k Y]hYf[Y\Ybž`_ca a Yb`G]Y`gW\`Y» `]W\`ni

Y]bYa `K Y[k Y]gYf`_i fn`j cf`XYa `5i gg]W\hgdi b_h: `i hYX`7UdY"

U`h1 ; 9: @² H9H9G`?5D!5I G6@=7?`H5GA 5B →B 2

? Y\ fY`ni f`5VYbhYi YfVi W\h`ni fØW_

Jca `K Y[k Y]gYf`Ua `?Ud`k UbXYfb`G]Y`ni fØW_`ni f`5Xj Ybhi fY`6Umž

]bXYa `G]Y`Y]bYa `K U`Xk Y[`Zc`[Yb"8]YgY`GhfYW_Y`V]YhYh`_Y]bY

5i gg]W\hž`]gh`UVYf`XYbbcW\`Y]bY`Ub[YbY\`a Y`5fhž`X]Y`Fi bXY

UVni gW\`Y» Ybž`k Å\`fYbX`G]Y`Y]bYb`gUbZhYb`GdUn]Yf[Ub[`ni fØW_

bUW\`5Xj Ybhi fY`6Um`i bhYfbY\`a Yb"

U`h1 6FI BM=6@5B8 ; 9: @² H9H9F`?5D56: 5<FH 2

K Ybb`G]Y`k]YXYf`]b`9Ugh`7cj Y`Ub`_ca a Ybž`\U`hYb`G]Y`5i ggW\Ui

bUW\`XYb`gY\`f`gY`hYbYb`k Y]» Yb`K U`UVmgž`j cb`XYbYb`VY`_Ubbh`]ghž

XUgg`g]Y`\]Yf`YVYb"

U`h1 5@6=BC!K 5@56M5I : `6FI BM=BG9@ 2

„ VYfbUW\hi b[ga Ø[`]W_Y]hYb`Ui Z`6fi bm =g`UbX

5Xj Ybhi fY`6Um`<c`]XUm`<ca Y8]Yg`]gh`XUg`Ua `VYghYb`VYk YfhYhY

: Yf]Yb\Ui g`Ui Z`6fi bm`=g`UbX"9g`]Y[h[Øbgh][`X]fY`_h]b`5Xj Ybhi fY

6Umž`]b`XYf`BÅ\Y`XYg: `i hYX`7UdY`i bX`XYg`?fyi nZU\fhYfa]bU`g

6fi bm`=g`UbX"9g`j YfZØ[h`ØVYf`nk Y]`GW\`UZh]a a Yfž`Y]bY`?ØW\Yž

Y]bYb`K c\`bVYfY]W\`i bX`5i » YbVYfY]W\Y"8]Yg`]gh`a]h`G]W\Yf\Y]h

Y]bY`XYf`Cdh]cbYb`a]h`XYa `VYghYb`DfY]g!@Y]ghi b[g!J Yf\Å`hb]g`Ui Z

6fi bm"

„ VYfdfØZYb`G]Y`XYb`DfY]g`dfc`B UW\h`Ub`≡fYb`F Y]gYXUhYb

U`h1 5Xj Ybhi fY`6Um: Yf]Yb\Ui g 2

6fi bm`=g`UbX`9gWUdYg`i bX`<chY`6fi bmK Ybb`G]Y`]YVYf`]b`Y]bYa

[Ya Øh]W\Yb`7chU[Y`ØVYfbUW\hYb`a ØW\hYbž`XUbb`gW\Ui Yb`G]Y

g]W\ 'i bVYX]b[h'6fi b m'g`UbX'9gWUdYg'Ub" 'G]Y'j YfZØ[Yb'ØVYf
a Y\ fYfY'7chhU[Yg']b'[Ubn'6fi b mž'X]Y'U''Y'ØVYf'Y]bYb'Y][YbYb
6U`_cbž'Y]bYb'<c`n_Ua]b'i bX'Y]bY'j c``Ui g[YghUhhYhY'? ØW\Y
j YfZØ[Yb"

„ VYfdfØZYb'G]Y'XYb'DfY]g'dfc'BUW\h'Ub'≠fYb'F Y]gYXUhYb
U'h1 2

A Y\ f'hUga Ub]gW\ Y'K UbXYf!'i bX
5VYbhYi Yf]bgd]fUh]cb

≠W\` \c ZYž'XUgg'≠bYb'X]YgY'?i fnUb'Y]hi b['ni a 'K UbXYfb'Ui Z'XYa
: 'i hYX'7UdY'K U`_Ui Z'6fi b m'g`UbX'HUga Ub]Yb'[YZU''Yb'\Uh"
K Y]hYfY'5VYbhYi YfZØ\ fYf'i bX'F Y]gY]bgd]fUh]cbYb'ZØf'HUgg]Y
Z]bXYb'G]Y']b'Y]b][Yb'a Y]bYf'UbXYfYb'6`c[g'i bhYb"

"

8YhU]`g

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