

; fUbX'5bgYž'@U'8][i Y'≡g`UbX'GYmWXY`Yb`
K Ufi a `G]Y`VYgi WXYb`a ØggYb

9bhXYW_Yb`G]Y`Y]bYb`XYf`gW`ØbghYb`GhfÅbXY`XYf`GYmWXY`Yb`
]b`; fUbX'5bgY`Ui Z`XYf`≡gY`@U'8][i Y"@U'8][i Y`]gh`Y]bY`XYf`
`gW`ØbghYb`≡gY`b`XYf`K`Y`hi`bX`Y]b`C`fhž`Ub`XYa`G]Y`Y]b][Y`
i`b[`Ui`V`]WXYž`_cb]gWXY`GhfÅbXY`Z]bXYb`_ØbbYb"9]b`GhfUbXž`
XYf`a`]f`VY]`a`Y]bYa`Y`hnhYb`6Ygi`W`VYgcbXYfg`Ui`Z[YZU`Yb`
]ghž`k`Uf`X]Y`k`i`bXYfgW`ØbY`; fUbX'5bgY"≡X]YgYa`_i`fnYb`
`F`Y]gYZØ`fYf`k`YfXY`]W`U`Y`g`i`a`fY]»Ybž`k`Ug`G]Y`k`]ggYb`
a`ØggYbž`i`a`; fUbX'5bgY`Ui`Z`@U'8][i Yž`XYb`GYmWXY`Ybž`ni`
VYgi`WXYb"≡W`k`YfXY`Ui`W`Y]b][Y`:`chcg`j`cb`a`Y]bYf`F`Y]gY`
VY]ZØ[Ybž`j`cb`XYbYb`]W`c`ZYž`XUgg`g]Y`G]Y`ni`Y]bYa`
6Ygi`W`]bgd]f]YfYb`k`YfXYb" A`Y`f.`@U'8][i Y'≡g`UbX`
/`Ua`d`^`Y`d/`

9bhXYW_Yb`G]Y`Y]bYb`XYf`gW`ØbghYb`GhfÅbXY`XYf`GYmWXY`Yb`]b`
; fUbX'5bgY`Ui Z`XYf`≡gY`@U'8][i Y"

@U'8][i Y`]gh`Y]bY`XYf`gW`ØbghYb`≡gY`b`XYf`K`Y`hi`bX`Y]b`C`fhž`Ub`
XYa`G]Y`Y]b][Y`i`b[`Ui`V`]WXYž`_cb]gWXY`GhfÅbXY`Z]bXYb`_ØbbYb"9]b`
GhfUbXž`XYf`a`]f`VY]`a`Y]bYa`Y`hnhYb`6Ygi`W`VYgcbXYfg`
Ui`Z[YZU`Yb`]ghž`k`Uf`X]Y`k`i`bXYfgW`ØbY`; fUbX'5bgY"

≡X]YgYa`_i`fnYb`F`Y]gYZØ`fYf`k`YfXY`]W`U`Y`g`i`a`fY]»Ybž`k`Ug`G]Y`
k`]ggYb`a`ØggYbž`i`a`; fUbX'5bgY`Ui`Z`@U'8][i Yž`XYb`GYmWXY`Ybž`
ni`VYgi`WXYb"≡W`k`YfXY`Ui`W`Y]b][Y`:`chcg`j`cb`a`Y]bYf`F`Y]gY`
VY]ZØ[Ybž`j`cb`XYbYb`]W`c`ZYž`XUgg`g]Y`G]Y`ni`Y]bYa`6Ygi`W`
]bgd]f]YfYb`k`YfXYb"

A`Y`f.`@U'8][i Y'≡g`UbX`F`Y]gYZØ`fYf`
U`h1` ; fUbX'5bgYž'@U'8][i Y`2`

K c`]gh'; fUbX`5bgY`Ui Z`@U`8][i Y3`

; fUbX`5bgY`Y[h`i]a`GØXcghYb`j cb`@U`8][i Y`"9g`]gh`ØVYf`Y]bY
8gWxi b[Y`ghfU»Y`YffY]WVUfž`X]Y`j cb`@I`b]cb`Ui`g`ZØ\fhž`k Ug
VYXYi hYhž`XUgg`G]Y`\]Yf`a`]h`XYa` : U\ffUX`ZU\fyb`_ØbbYb"

I bhYb`\UVY`]W`XYb`[YbUi`Yb`GhUbXcfh`Ub[Y[YVYbž`XUa`]h`G]Y`]\b
`Y]W`hYf`Z]bXYb`_ØbbYb"

; cc[`Y`A Udg!D]b.` ; fUbX`5bgY`6YUW

8]Y`i`h]a`Uh]j`Y`F`Y]gYfYggci`fW`ZØf`X]Y`GYmW`Y`Yb

5i`ZXYf`Gi`W`Y`bUW`a`Y`f`GYmW`Y`Yb!F`Y]gYZØ\fyfb`i`bX
`ægd]fUh]cb`3`B`UW`Zc`[YbX`Z]bXYb`G]Y`a`Y]bY`i`a`ZUggYbXghYb
F`Y]gYZØ\fyfž`X]Y``æbYb`U`g`[fc»Ufh][Y`F`Yggci`fW`ZØf``æf`Y`F`Y]gY
X]YbYb`k`YfXYb"

)`\$`5_h]j`]h`hYb`Ui`Z`XYb`GYmW`Y`Yb` `GYmW`Y`Yb!
I`bhYf`_i`b`ZhgZØ\fyf``%`,`VYghY`Ghf`ÅbXY`Ui`Z`XYb`GYmW`Y`Yb``%\$
VYghY``ægY`b`Ui`Z`XYb`GYmW`Y`Yb``%)`VYghY`K`UbXYfi`b[Yb`Ui`Z
XYb`GYmW`Y`Yb

K]Y`_ca`a`Y`]W` \]Yf` \]b

K]Y`G]Y`j`]Y`Y]W`h`VYfY]hg`k`]ggYbž`]gh`X]Y`VYghY`5fhž`g]W`Ui`Z`@U
8][i`Y`Zcfhni`VYk`Y[Ybž`Y]b` : U\ffUX`ni`a`]YhYb`i`bX`X]Y` ; Y[YbX`ni
Yf`_i`bXYb`"G]Y`_ØbbYb`Y]bYb`ZØf`i`b[YZÅ\f`%\$`\$`G7F`dfc`HU[
a`]YhYb`"æ`W`ØVYfbUW`hYhY`]a` `7`U`hYUi`GhfY`Yh`7`ci`X`i`bX`g]Y
UffUb[]YfhYb`Y]b` : U\ffUX`ZØf`a`]W`ž`U`g`]W`Ub`_Ua` "

: Øf`Y]bY`K`Y[VYgW`fY]Vi`b[`j`cb`@I`b]cb`ž`XYf`<UZYbgY]hY`fK`YghYbŁ
XYf`ægY`ž`k`c`g]W`Ui`W`XUg`@I`b]cb`9ghUhY`i`bX`X]Y`VYfØ\`a`hY
5bgY`Gci`fW`8`5f[Ybh`VYZ]bXYbž`ZU\fyb`G]Y`UbXY]bk`Åfhg`ni`f
GhfU»Y`]a` `@UbXYg]bbYfYbž`ØVYf`VYZYgh][hY`Ni`ZU\fhgghfU»Yb
YffY]WVUf`": c`[Yb`G]Y`]a` `j`cb`\]Yf`Ui`g`bUW`GØXYb`"5i`ZXYa
K`Y[`[]Vh`Yg`Y]b`dUUf`<Ø[Y`ni`Yf`_]a`a`Ybž`UVYf`b]W`hg`ni
XfUa`Uh]gW`Yg"

K Ybb`G]Y`XYb`C fh`cVYb`Ui Z`XYf`? UfhY`Y]b[YVYbž`Z]bXYb`G]Y`[Ub`n
Y]bZUW`XYb`K Y[`bUW` ; fUbX`5bgY`
U`h1 : U\ffUXZU\fYb`Ui Z; fUbX`5bgYž`GYmW`Y`Yb` 2

J Yfk UbXhY.`*`VYghYb`@U`8][i Y`B Uhi fY`HfU]`g`

K Ug`G]Y`]b`XYf`; fUbX`5bgY`@U`8][i Y`
Yfk UfhYh

; fUbX`5bgY`]gh`a Y]b`dYfg`Òb`]W`Yf`@]YV`]b[gghfUbX`Ui Z`@U`8][i Y`
g]UbX`i bX`j]Y`Y]W`h`gc[Uf`ØVYfU`Ui Z`XYb`GYmW`Y`Yb`"
U`h1 ; fUbX`5bgY`@U`8][i Y`GYmW`Y`Yb` 2
8]YgYf`k i bXYfgW`Òb`Y`k Y]» Y`GUbXghfUbX`Z`h`]b`XUg`h]Y`Zž`
Uei Uh]gW`!V`Ui Y`K UggYf`"9bh`Ub[`XYf`?ØghY`gY`Yb`G]Y`c`Y`
?c`cgdU`a Yb`ØVYf`Y]b][Yb`_`Y]bYb`c`_U`Yb`<ØhhYbž`X]Y`Zf]gW`Yg`
C Vghi bX`_U`hYg`GYmVfYk`j Yf`_Ui ZYb`"

5a`b`ØfX`]W`Yb`9bXY`j cb`; fUbX`5bgY`VY]bXYh]g]W`Y]b`
k Y]hfY]W`YbXYf`<Ui ZYb`k i bXYfgW`ÒbYfž`j Yfk]hhYfhYf`
; fUb]hZY`gYbž`X]Y`X]YgY`b`gY`gc`Y]bn][Ufh][`a UW`Yb`"
U`h1 ; fUbX`5bgY`@U`8][i Yž`GYmW`Y`Yb` 2
U`h1 Ghf`ÀbXY`XYf`GYmW`Y`Ybž`@U`8][i Y` 2
<]bhYf`; fUbX`5bgY`]gh`Y]b`_i fnYf`B Uhi fdZUXž`XYf`Ub`Y]bYf`_`Y]bYb`
@U[i bY`j c fVY]ZØ`fh`"8]YgYg`; YV]Yh`]gh`fY]W`Ub`J`Ò[Y`b`i bX`gY`f`
gW`Òb`"
U`h1 ; fc»Y`5bgY` 2
U`h1 Ghf`ÀbXY`Ui Z`@U`8][i Yž`GYmW`Y`Yb` 2

B]W`hj YfdUggYb.`5bgY`A Uffc b`fgW`ÒbghYf`GhfUbXŁ

GcbbYbUi Z[Ub[g!5i gg]W`hgd i b`_h`; fUbX`5bgY

5`g`]W`; fUbX`5bgY`Ui Z`@U`8][i Y`XUg`YfghY`A U`VYgi W`hYž`Z]Y`a]f`
XYf`[fc»Y`; fUb]hZY`gYb`Ui ZYb`Ua`b`ØfX`]W`Yb`9bXY`Ui Z`A]f`k Uf`
gcZcfh`_`Ufž`XUgg]W`]b`Yf`_`a`a Yb`a i gghYž`i`a`a]f`X]Y`5i gg]W`h`
j cb`cVYb`Ubni gY`Yb`"W`k Uf`k]f`_]W`ØVYfk`À`h][hij cb`X]YgYa`
5i gg]W`hgd i b`hž`gc`gY`fž`XUgg]W`VYgW`cggž`[`Y]W`Ua`b`ÀW`ghYb`
A cf[Yb`ni`a`GcbbYbUi Z[Ub[`ni fØW`_ni`_Y`fYb`"

U`h1 GYmWY`Yb!GcbbYbUi Z[Ub[`Ua `GhfUbX 2
G]Y`_ObbYb`Ui ZX]YgY`[fc»Y` ; fUb]hVfcW_YbYfbhY`ni [fY]ZYbž]bXYa
G]Y`XYa `DZUX`X]fY`_h`]bhYf`XYa `GhfUbX`Zc`[Yb" `GcVU`X`G]Y`X]Y
Gd]hnY`Y]bYg`_Y]bYb`<Ø[Y`g`YffY]W`h`UVYbž`ghY][Yb`G]Y`b]W`h`UVž
gcbXYfb`V]Y[Yb`G]Y`fYW`hg`Y]b" `G]Y`a `ØggYb`Y]b][Y
6ci`XYfZÅ\][_Y]hYb`UbK YbXYbž`i a`X]Y`Gd]hnY`ni`YffY]W`Ybž`UVYf
Yg`]gh`b]W`h`U`ni`XfUa`Uh]gW`"

Jca`5i`gg]W`hgd`i`b`_h`Ui`g`UVYb`G]Y`XYb`VYghYb`6`]W`_Ui`ZX]Y
; fUbX`5bgY`gck`Y]X]Y`DYh]hY`5bgY`[`Y]W`b`YVYb`Ub`
U`h1 : Y`g][Yf`5i`gg]W`hgd`i`b`_h`VY]; fUbX`5bgY` 2
U`h1`DYh]hY`5bgY`GYmWY`Yb` 2

K`Y]hYfZU`f`h`b`UW`5`bgY`Gcb[Y`f]5`bgY`Gcb[Y`
HfU]`Ł

K`Ybb`G]Y`@`gh`Ui`Z]Y]b`A`_]fcUVYb`hYi`Yf`UVYbž`XUbb`d`UbYb`G]Y
[Ybi`[`NY]hY]bž`i`a`XYb`5bgY`Gcb[Y`HfU]`ni`k`UbXYfb`"8]YgYf
_i`fnYž`%?]`ca`YhYf`Ub[Y`8gW`i`b[Y`dZUX`ZØ`fh`ni`a`gØX`]W`Yb
GhfUbX`j`cb`5bgY`Gcb[Y`"Bi`f`%)`\$`A`YhYf`j`cf`XYa
: U`ffUX`d`Uf`_d`Um`Ub`XYf`; fUbX`5bgY`Z]bXYb`G]Y`XYb
5i`g[Ub[gdi`b`_h`XYg`K`UbXYfk`Y[g`Ui`Z`XYf`fYW`hYb`GY]hY"

`U`h1`5bgY`Gcb[Y`HfU]`@U`8][i`Yž`GYmWY`Yb` 2
U`h1`K`Y[`bUW`5bgY`Gcb[Y` 2

8Yf`K`Y[`]gh`Y]bZUW`ni`Zc`[Yb`i`bX`Yg`[]Vh`bi`f`Y]bY`_i`fnY
GhY][i`b["GcVU`X`G]Y`k`]YXYf`ni`a`l`ZYf`]bUVghY][Ybž`Z]bXYb`G]Y
Y]bYb`k`i`bXYfgW`ObYb`_Y]bYb`UV[Y`Y[YbYb`GhfUbXž`XYf`]bhYf
Y]bYa`[fc»Yb` : Y`gVfcW_Yb`j`YfghYW`h]gh" `K`Y]hYf`[Y`h`Yg`ni`f`5bgY
Gcb[Yž`Y]bYa`a`]h` : Y`gVfcW_Yb`VYXYW`hYb`k`Y]»`Yb`GUbXghfUbXž
XYf`]b`gY]W`hYgž`hØf_]gZUfVYbYg`K`UggYf`ZØ`fh"
U`h1`5bgY`Gcb[Y`@U`8][i`Yž`GYmWY`Yb` 2
U`h1`5bgY`Gcb[Y`@U`8][i`Y!GhfUbX` 2

„ VYfbUW`hi`b[ga`Ø[`]W`_Y]hYb`Ui`Z`XYf`=bgY`
@U`8][i`Y

@U'8][i Y]ghY]bY'n]Ya`]W`_Y]bY`ϕgY`i bX`G]Y`_ObbYb`]bbYf\U`V
j cb`&\$!' \$`A]bi hYb`a]h`XYa` : U\ffUX`ØVYfU``\]b_ca a Yb"G]Y
Z]bXYb`j]Y`Y`<chY`g`Ui Z`XYf`K YghgY]hY`XYf`ϕgY`]b`XYf`B`À\Y`XYf
5b`Y[YghY`Y`ž`UVYf`bi f`k Yb][Y`Yb`h`Ub[`XYf`g`W`a U`Yb
?ØghYbghfU»Y`Ui Z`XYf`a Y]gh`VYk c`b`hYb`C`ghgY]hY"

5i Z`@U'8][i Y`[]Vh`Yg`Y]bY`[fc»Y`5i gk U``Ub`<chY`!`i bX
F`Ygc`fh`Ub[YV`ch`Yb`ž`X]Y`j cb`fY`Uh]j` Vi X[Yh`ZFYi bX`]W`Yb
GY`Vghj Yfgcf[Yf!`@c`X[Yg`V]g`\]b`ni` i b[`Ui V`]W`Yb`@` I i gfYgc`fhg
fY]W`Yb"

B`U`W`Zc`[Yb`X`Z]b`XYb`G]Y`Y]bY`_i fnY`Ni g`Ua a Yb`Z`Uggi b[`XYf
VY`ghYb`H]ddg"

A Y`f.`8]Y`-`VY`ghYb`i b`hYf`_Øb`ZhY`ž`F`Ygc`fhg/`<chY`g`Ui Z`@U'8][i Y"

9fghUi b`]W`Yg`7`U`hY`Ui .`<chY`7`U`hY`Ui `Gh`7`ci X`f`A]hY`_`UggY`Ě`a
7`U`hY`Ui `Gh`7`ci X`\UVY`]W`Ui Z`@U'8][i Y`ØVYfb`U`W`hY`hi bX`]W`
_`Ubb`Yg`d`Yfg`Øb`]W`U`g`Y]bY`XYf`VY`ghYb`i b`hYf`_i b`Z`ga` Ò[`]W`_Y]hYb
Ui Z`XYf`ϕgY`Ya`d`ZY`\`Yb``8]YgYg`8`fY]!`GhYfbY!<chY`]gh`d`Yf`ZY`_h`U`g
A]hY`_`UggY!`C`dh]cb`ž`X`U`X]Y`@U[Y`Y`i nY`Y`b`h]gh` `bi f`Y]b`k`Yb][
Ui »Yf\U`V`XYg`<Ui`dhj`]Y`fhY`g`]b`Y]bYf`fi`\][Yb`G`hfU»Y`ž`X]Y`g`ck`c`\`
ni`XYb`i b[`Ui V`]W`Yb`G`hf`À`b`X`Yb`]a`G`Ø`X`k`Y`ghYb`U`g`Ui`W`ni`a
<U`Z`Y`b`b`U`\`[Ybi`[`]gh``8]Y`5b[YghY`hYb`g]b`X`U`Y`g`Y`\f
ni`j`cf`_`ca`a`Yb`X`i b`X`X`Ug`: f`Ø`gh`Ø`W`_g`Vi`Z`Y`h]gh[fc»Ufh][``8]Y
N]a`a`Yf`g]b`X`g`Y`\f`[Yf`À`i`a`][`i b`X`X`Ug`<chY``\`U`h`gc[Uf`Y]b`Yb`D`cc`
i b`X`Y]b`Y`6`Uf"

U`h1 2

<chY`Ua`K`UggYf.`@Y`B`Ui`h]ei`Y`fk][\!9b`X`Ě`5`g`Y]bY`XYf`VY`ghYb
I`b`hYf`_Øb`ZhY`Ua`K`UggYf`Ui`Z`@U'8][i Y`VYk`Y`fhY`hž`]gh`@Y`B`Ui`h]ei`Y
Y]b`i`i`f]ØgYg`5b[YV`ch`ž`X`Ug`hf`UX]h]cb`Y`Y`_f`Y`c`]g`W`Y`5`f`W`]hY`_`hi`f
a`]h`a`c`XYfb`Ya`?`ca`Zc`fh`k`]Y`?`]b[g]nY!6Y`h`h`Yb`i b`X`F`Y[Yb`Xi`g`W`Yb
j`YfV]b`X`Y`h`<]Yf`Yb`h`XY`W`Yb`G]Y`Ui`W`Y]b`Z`Ub`h`Ugh]g`W`Yg`F`Y`gh`Ui`f`Ub`h
]a`: fY]Yb`i b`X`Y]b`Y`k`i b`XYfg`W`Øb`Y`; UfhYbi`a`[YVi`b["

U`h1`@Y`B`Ui`h]ei`Y`GY`m`W`Y`Y`b`2

GY`V`ghj`Y`fd`ZY[i b[.`8`fY`Ua`<c`]X`Um`f`bi`X[Yh`Ě`8`fY`Ua`<c`]X`Um`GY`Z
7`U`hYf]b[`VY`Z]b`XY`h`g]W`Ua`b`Ø`f`X`]W`Yb`9b`XY`XYf`ϕgY`ž`[Ub`n]b`XYf
B`À\Y`XYg`: `À`f`hY`fa`]b`U`g``8]YgY`@U[Y`]gh[fc»Ufh][ž`X`U`G]Y`]b`XYf

B\Y j cb : U\ffUXj YfY]\YbžGbUW\`ÀXYb`i bX`gc[Uf
Gi dYfa Àf_hYb`Ui ZXYf`<Ui dhghfU»Y`j cb`@U`8][i Y`g]bX" `8fYUa
<c`]XUmV]YhYh`E i YYb!N]a a Yf`a]h`?`]a UUb`U[YžHJ ž`Y][YbYa `6UX
i bX`gc[Uf`Y]bYa `6U`_cb" `8]Yg`]gh`Y]bY`[fc»Ufh][Y`C dh]cbž`k Ybb
G]Y`@U`8][i Y`a]h`_`Y]bYa `6i X[YhVYgi WYbž`k À\fYbX`?ca Zcfh
i bX`@U[Y`ZØf`G]Y`]a a Yf`bcW`Df]cf]h`h`UVYb"

U`h1 HfUi a i f`Ui V`@U`8][i Y`g`UbX`GYmW`Y`Yb 2

K Y]hYfY` : chc g`j cb` ; fUbX`5bgYž`@U`8][i Y`

U`h1 ; fUbX`5bgY`Gi bf]gYž`bgy`@U`8][i Yž`GYmW`Y`Yb 2

U`h1 Gcbb][Yf`HU[`Ui Z`XYb`GYmW`Y`Yb 2

U`h1 2

U`h1 5BG9!GC B; 9`@5`8 ÷ | 9 2

A Y\ f`F Y]gY]bgd]fUh]cb`ZØf`X]Y`GYmW`Y`Yb

W`cZY`k]f`_]W`ž`XUgg`G]Y` ; fUbX`5bgY`ni `ÀfYf`F Y]gYfc i hY`bUW
@U`8][i Y`\]bni ZØ[Yb" `K À\fYbX`G]Y`\]Yf`Ui Z`a Y]bYa `6`c[`g]bXž
gW`Ui Yb`G]Y`g]W`i bVYX]b[h`Y]b][Y`a Y]bYf`UbXYfYb`5fh]_Y`i bhYb
Ub`

"

8YhU]`g

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