

5`_c\c`]a`GhfU»YbjYf_Y\ f. `9!GWŁchYf!
: U\ fYf`]b`9]gYbUWŁ`_cbhfc``]Yfh

5`_c\c`Ua`GhYiYf.`Dc`nY]`_cbhfc``]Yfh`9!GWŁchYf!: U\ fYf`]b`
9]gYbUWŁ`a`]h`hY]`g`U`Ufa`]YfYbXYb`Dfca`]`YkYfhYb"

9]gYbUWŁ` `b`XYb`ZfØ\Yb`Acf[Ybghi`bXYb`XYg`GUa`ghU[ž[Y[Yb
\$' .%) `I` \fž`Uh`X]Y`Dc`nY]`]b`9]gYbUWŁ`a`Y\ fYfY`9!GWŁchYf!: U\ fYf`
_cbhfc``]Yfhž`X]Y`c`ZYbg]WŁh]WŁ`i`bhYf`XYa` `9]bZi`gg`j`cb`5`_c\c`
ghUbXYb`"6Y]`Y]bYf`?`cbhfc``Y`]b`XYf`H]YZYbVUWŁYf`5``YY`gh]Y»Yb`X]Y
6YUa`hYb`Ui`Z`Y]bYb`%,`!`À`f][`Ybž`XYf`X]Y`?`cbhfc``Y`Ui`Z`Y]bYa` `9!
GWŁchYf`Xi`fWŁ`]YZ"

9]b`ZFY]k`]`][`Xi`fWŁ[`YZØ`fhYf`5hYa`U`_c\c`hYgh`c`ZYbVUfhY`Y]bY
5`_c\c`_cbnYbhfUh]cb`j`cb`\$ž`Dfca`]`Yž`k`Ug`VYfY]hg`U`g
VYXYb_]WŁ`Y]b[`Yghi`Zh`k`]fX`"8]Yg`k`Uf`YXcWŁ`b]WŁh`XYf`Y]bn][`Y
J`cfZU`ž`XYb`X]Y`Dc`n]ghYb`Ub`X]YgYa` `Acf[`Yb`fY[`]ghf]YfhYb`"Ni`j`cf
k`UfYb`YVYbZU`g`nk`Y]`k`Y]hYfY`9!GWŁchYf`]b`XYf`9fbgh!H\`À`a`Ubb!
GhfU»Y`gck`]Y`]b`XYf`GWŁ]`YfghfU»Y`Ui`Z[`YZU`Ybž`XYfYb`]: U\ fYf`
YVYbZU`g`U`_c\c`]g]Yfh`k`UfYb"

5`_c\c`k`YfhY`XYf`: U\ fYf`

8]Y`K`YfhY`XYf`UbXYfYb`VY]XYb`: U\ fYf`k`UfYb`XYi`h]WŁ` \Ø`Yf"
9]bYf`XYf`: U\ fYf`\UhY`Y]bY`YfgWŁ`fYW`YbXY`?`cbnYbhfUh]cb`j`cb`%ž%
Dfca`]`Yž`k`À`fYbX`XYf`UbXYfY`gc[`Uf`%ž)`Dfca`]`Y`]a` `6`i`h`\UhY`"
Gc`WŁY`K`YfhY`g]bX`U`Ufa`]YfYbXž[`YfUXY`]a` `Ni`gUa`a`Yb\Ub[`a`h
XYa` `: U\ fYb`Y]bYg`9!GWŁchYfgž`XYf`VY]j`]Y`Yb`†`b[`Yb`A`YbgWŁYb
Ub`6Y`]YVh\Y]h[`Yk`cbbYb`\Uh"

8]Y`Dc`nY]`\Uh`Ub[`Y`_ØbX][`hž`Yb`hgd`fYWŁ`YbXY`J`YfZU`fYb`[`Y[`Yb`X]Y
VYhfc`ZYbYb`]: U\ fYf`Y]bni`Y]hYb`"8]Yg`]ghb]WŁh`bi`f`k`]WŁh][`ZØf`X]Y

J Yf_Y\fgg]WXYf\Y]h'gcbXYfb'Ui W'ZØf'X]Y'5i Z_Àfi b['ØVYf'X]Y
; YZU\fyb'XYg': U\fybg'i bhYf'5'_c\c'Y]bZi gg"
J YfUbhk cfhi b[gj c''Yg'J Yf\U'hYb'']a 'GhfU» Ybj Yf_Y\f'']gh
i bYf'Àgg]Wž'i a 'i bZÀ''Y'i bX'a Ò[']'WXY'DYfgcbYbgWÀXYb'ni
j Yfa Y]XYb"

8]YgY'J cfZÀ''Y'j YfXYi h']WXYb'Y]ba U''a Y\fž'k]Y'k]W h][
Ui Z_ÀfYbXY'A U» bU\ a Yb'i bX'fY[Y'a À»][Y'?cbhfc''Yb'']a
GhfU» Ybj Yf_Y\f'g]bX''9g'nY][h'g]Wž'XUgg'hfc'h'VYghY\YbXYf
FY[Y'i b[Yb'i bX'a Ò[']'WXYf'GhfUZYb'']a a Yf'bcW'j]Y'Y': U\fyf'X]Y
; YZU\fyb'XYg'5'_c\c'_cbgi a g'i bhYfgWÀhnYb"

⇒ 8Yi hgW'UbX'g]bX'X]Y'FY[Y'b'ZØf'XYb'6Yhf]YV'j cb'9!GWĉchYfb
_Uf.'6Y]Y]bYa '5'_c\c'hYghž'XYf'\$ž) 'Dfca]''Y'ØVYfgWfY]hYhž'_Ubb
Y]b': U\fyb'U'g'[YZÀ\f']W'Ub[YgY\Yb'k YfXYbž'i bX'X]Y'GhfUZYb
_ÒbbYb'Y'bUW'GWk YfY'XYg'J Yf[Y\Ybg'j Uf]]YfYb''8]Y'Dc'']nY]
UddY''Yfh'XU\Yf'Ub'U''Y'J Yf_Y\fgH]bY\ a Yfž'ja 'G]bbY'XYf
Y][YbYb'G]WXYf\Y]h'i bX'XYf'G]WXYf\Y]h'UbXYfYfž'5'_c\c''] cf
: U\fhYb'ni 'a Y]XYb"

Ni gUa a YbZUggYbX''Àggh'g]W'gU[Ybž'XUgg'X]Y'?cbhfc''Y'i bX'XUg
9]bgWfY]hYb'XYf'Dc'']nY]']b'9]gYbUW'b]W'h'bi f'ni f'5i ZXYW_i b[
j cb'J YfghÒ» Yb'VY]hfi [Ybž'gcbXYfb'Ui W'U'g'k]W h][Yf'6Y]hfU['ni f
GYbg]V']g]Yfi b['ZØf'XUg'H\Ya U'5'_c\c''Ua 'GhYi Yf'X]Yb'hYb''»XYf
VYhY']][hY': U\fyf'']gh'Y]b'GWf]h'h'']b'X]Y'f]W h][Y'F]W hi b[ž'i a 'XUg
6Yk i gghgY]b'ZØf'X]Y'F]g]_Yb'ni 'gWÀfZYb'i bX'X]Y'GhfU» Yb'g]WXYfYf
ni 'a UWXYb"

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z.'b!U["XY