

9bhXYW_Yb`G]Y`< YggYbg`H]YfdUf_g.
: fY]nY]hgdU»`ZØf`X]Y`[Ub nY` : Ua]`Y`°

9bhXYW_Yb`G]Y`X]Y`VYghYb`H]YfdUf_g`i bX`Nccg`]b` : fUb_Zi fh
i bX`l a [YVi b[` `dYfZY`_h`ZØf`Y]bYb` : Ua]`YbUi gZi [`]b`XYb
Gca a YfZYf]Yb`°

GhUbX.`" '\$\$+"&\$&(ž%) .%(`l \f

J cb.`? f]gh]bU` ; Y`Xh

H]Yf]gWk Y`9f`YVb]ggY`]b`XYf`l a [YVi b[`j cb
: fUb_Zi fh

8]Y`Gca a YfZYf]Yb`]b`< YggYb`g]bX`X]Y`]XYU`Y` ; Y`Y[Yb\Y]hž`i a `a]h
XYf` : Ua]`Y`i b[Yk Ò\b`]Wk Y`i bX`Y\ffY]Wk Y`5i gZi [gn]Y`Y`ni
Yf_i bXYb`"BYVYb`XYb`k Y]h] YfVfY]hYhYb` : fY]VAXYfb`i bX
6UXYgYb`[Yk]bbh`X]Y`F Y[]cb`i a ` : fUb_Zi fh`ni bY`a YbX`Ub
5hhfU_hj]h`h`ZØf`H]Yf`]YV\UVYf`"J YfgWk]YXYbY`H]YfdUf_g`i bX`Nccg
`UXYb`XUni`Y]bž`X]Y`\Y]a]gWk Y`i bX`Yl ch]gWk Y`H]Yfk Y`h`Ui hbU`ni
Yf`YVYb`"9]b][Y`X]YgYf`C fhY`g]bX`gc[Uf`_cghYbZfY]`ni [Åb[`]Wk`i bX
V]YhYb`Y]b`i bhYf`U`hgUa Yg`9f`YVb]g`ZØf` ; fc»`i bX`?`Y]b`"

? cVY`h`Ncc`]b`GWk Ub\Y]a ` `9]b`VYgc bXYfYf
C fh`ZØf`H]YfZfYi bXY

8Yf`?cVY`h`Ncc`]b` : fUb_Zi fh!GWk Ub\Y]a ` \YVh]g]Wk`XYi h]Wk`j cb
\Yf_Öa a `]Wk Yb`Nccg`UV`"8Yf`Y`fYbUa h]Wk`[YZØ\fhY`H]YfdUf_
V]YhYhY]bYb`Y]bn][Ufh][Yb`6`]W_`Ui Z`H]YfYž`X]Y`\Äi Z[`Ui g
dfcV`Ya Uh]gWk Yb`J Yf\Ä`hb]ggYb`[YfYhhYh`k i fXYb`"A]h`Y]bYf` : `ÅWk Y
j cb`%+ "\$\$\$`E i UXfUha YhYfb`VY\YfVYf[h`XYf`Ncc`Yhk U`" \$\$`H]YfYž

XUfi bhYf'5ZYbž'Dc bmg'i bX'DUdU[Y]Yb"8 Ug'6YgcbXYfY. '8Yf
9]bhf]hh]gh'_cghYb`cgž'i bX'<i bXY'g]bX'Yf'Ui Vhž'gcZYfb'g]Y'Ub'XYf
@Y]bY'[YZØ\fh'k YfXYb"

K]W h][Y' ð Zc fa Uh]cbYb'ni a ' ? cVY`h'Ncc

- ² Zbi b[gnY]hYb. '% 'A U]V]g' ' \$ "GYdhYa VYfž'gUa ghU[g]j cb
%('V]g' %- 'I \f'i bX'gcbbhU[g]j cb '%\$ 'V]g' %- 'I \f
- 9]bhf]hh'_cghYb`cg
- 5bZU\fh.'GWk Ub\Y]a Yf'6U\bghf"') ž*\$ \$) &- ': fUb_Zi fh'Ua
A U]b
- ² DBJ.'GhUh]cb' F\Y]b`UbXghfU» Y ž'GhfU» YbVU\b`]b]Y' %&
cXYf'6i g`b]Y') %

H]YfdUf_`< UhhYfg\Y]a ' 'GdU» 'ZØf'X]Y'[Ub nY
: Ua]`Y

ð'< UhhYfg\Y]a ž'b]W h'k Y]h]j cb': fUb_Zi fhž'V]YhYh'XYf'H]YfdUf_`Y]b
]XYU`Yg`N]Y`ZØf': Ua]`Y]Yb'a]h'_Y]bYb'?]bXYfb" '<]Yf'_ÖbbYb'X]Y
6Ygi WYf'Y]bY'J]Y`nU\`j cb'\Y]a]gWYb'<Ui gh]YfYb'k]Y
A YYfgWk Y]bWYb'i bX'9gY`b`VYghUi bYb"8Yf'9]bhf]hh]gh'ZfY]ž'i bX
Yg'[]Vh'gdYn]Y`Y': ØhhYfi b[gnY]hYbž'VY]`XYbYb'X]Y'?]bXYf'X]Y'H]YfY
X]fY_h'ZØhhYfb'XØfZYbž'YXcW`bi f'a]h'XYa `VYfY]h[YghY`hYb': i hhYf"
8]Yg'ghY`h'g]WYfž'XUgg'X]Y'H]YfY'[Ygi bX'V`Y]VYb"

K]W h][Y' ð Zc fa Uh]cbYb'ni a 'H]YfdUf_
< UhhYfg\Y]a

- ² Zbi b[gnY]hYb.'YXYfnY]h
- 9]bhf]hh'_cghYb`cg
- 5bZU\fh.'æ ; `cW_k]YgYbk Y[ž'9W_Y'9gWYbVUW ghfU» Yž
*) +-) '< UhhYfg\Y]a 'Ua 'A U]b
- ² DBJ.'G]YVYb'A]bi hYb': i » k Y['UV'GhUh]cb' < UhhYfg\Y]a ž
GhfU» YbVU\b`]b]Y' %

K]`XdUf_`5`hY': UgUbYf]Y']b'< UbUi '
6Y[Y[bi b[Yb'a]h'\Y]a]gWYb'K]`Xh]YfYb

8Yf'K]`XdUf_`5`hY': UgUbYf]Y`]b`< UbUi`?'`Y]b!5i` \Y]a` `V]YhYh`Y]bY
 \Yf] cffU[YbXY`A` Ò[`]W_X]hž`Yi` fcd`À]gW_X`Y`H]YfUfhYb`]b`Y]bYa
 bUhi`fbU\Yb`@VYbgfUi`a`ni`VYcVUW_XhYb`"<]Yf`YVYb`K` Ò`ZYž`F`Y\Y
 i`bX`K`]`X`_UhnYb`"8Yf`DUF`_`k`]fX`j`cb`Y]bYa` `[`Ya`Y]bb`Øh][`Yb
 J`YfY]b`VYhf]YVYbž`XYf`ZØf`gY]bYb`9f`U`h`_`Àa`d`Zn`"A`]h`Yfk`Y`]`Y
 `ÒbbYb`X]Y`DUF``VYgi`W_XYf`fi`bX`")`\$`H]YfY`Ui`g`")`5fhYb
 VYk`i`bXYfb`"8Ug`:`ØhYfb`XYf`H]YfY`]gh`YVYbZU`g`a` Ò[`]W_X`ž`k`Ug`X`Ug
 9f`YVb]g`gdUbbYbXYf`a`UW_X`h"

K]W_Xh][`Y`≠Zcfa`Uh]cbYb`ni`a` `K]`XdUf_`5`hY`
 : UgUbYf]Y`

- ² Zbi`b[`gnY]hYb.`hÀ[`]W_X`j`cb`-`V]g`%,`i` \f`
- 9]bhf]hh`,"`9i`fc`ZØf`9fk`UW_X`gYbYž`(`9i`fc`ZØf`?)bXYf`UV`"
 ¼\`fYb`
- 5bZU`fh`5`"5i`gZU`fh`< UbUi`ž`<]bk`Y]ggW_X`]XYf`Zc`[`Yb`
- ² DBJ`."6i`g`]b]Yb`%ž`&ž`+`cXYf`)"**`UV`<`Ua`Ui`
 <Ui`dhVU`b`cZ`

K`U`Xncc`C`ZZYbVUW_X`"9]b`
 Ui`»`Yf[`Yk`Ò`b`]W_X`Yf`5i`gZi`[`

8Yf'K`U`Xncc`]b`C`ZZYbVUW_X`i`bhYfgW_X]XYh]g]W_X`Xi`fW_X`Y]b`VfY]hYg`
 GdY`_hfi`a`Ub` \Y]a`]gW_XYb`i`bX`YI`ch]gW_XYb`H]YfYb`"6Ygi`W_XYf`
 _`ÒbbYb`K`UgW_XV`ÀfYbž`?`Àb[`i`fi`g`i`bX`7`\]bW_X]`Ug`Yf`YVYb`i`bX`
 Y]b][`Y`X]YgYf`H]YfY`gc[`Uf`ZØhYfb`i`bX`ghfY]W_XYb`"8]Y`:`YgW_X]W_XhYb`
 XYf`H]YfYž`X]Y`]b`XYb`Ncc`_`Ua`Ybž`g]bX`YVYbZU`g`Ui`Z`XYf`K`YVgY]hY`
 XYg`Nccg`bUW_Xni`YgYbž`k`Ug`XYb`6Ygi`W_X`bcW_X`]bhYfYggUbhYf`
 a`UW_X`h"

K]W_Xh][`Y`≠Zcfa`Uh]cbYb`ni`a` `K`U`Xncc`C`ZZYbVUW_X`

- ² Zbi`b[`gnY]hYb.`A`]h`k`c`W_X`V]g`G`c`b`b`h`U[`j`cb`%\$`V]g`%,`i` \f`
- 9]bhf]hh`"9i`fc`ZØf`9fk`UW_X`gYbYž`&ž`\$`9i`fc`ZØf`?)bXYf`
`
- 5bZU`fh`K`U`XghfU`»`Y`&+)`ž`*`\$`+%`C`ZZYbVUW_X`
- ² DBJ`."G&ž`G,`#G-`ž`6i`g`]b]Y`%\$%`V]g`<`U`hY`ghY`Y`HYa`d`Y`gY`Y`
 GhUXh`U`Y`

C dY`!Ncc`]a`HUi bi g` `9]b`Ncc`XYf

9I hfU_`UggY

⇒ `CdY`!Nccž`XYf`nk]gW`Yb`? fcbVYf[`i bX`?`Öb][ghY]b``Y[hž
_ÖbbYb`X]Y`6Ygi W`Yf`ØVYf`&\$\$`H]YfUfhYb`YbhXYW`Ybž`XUfi bhYf`X]Y
Y]bn][Yb`9`YZUbhYb`]b`< YggYb" `A]hj`YfgW`]YXYbYb
J YfUbghU`hi b[Yb`i bX`:` Ø\fi b[Yb`V]YhYh`XYf`Ncc`gdUbbYbXY
A Ö[`]W`_Y]hYb`ZØf`h]YfVY[Y]ghYfhY`6Ygi W`Yf" `8]Y
ZUa`]]YbZfYi bX`]W`Yb`DfY]gY`i bX`XYf`Ni [Ub[`ZØf`<i bXY`fi bXYb
XUg`5b[YVchiUV"

K]W`h][Y`⇒bZcfa`Uh]cbYb`ni a`CdY`!Ncc

- ² Zbi b[gnY]hYb. `hÄ[`]W`j cb`- `V]g`%- `i \f
- 9]bhf]hh`%+`9i fc`ZØf`9fk UW`gYbYž`- ž) \$`9i fc`ZØf`?]bXYf
- 5bZU\fh`6()) `nk]gW`Yb`? fcbVYf[`i bX`?`Öb][ghY]b
- ² DBJ. `G(`V]g`? fcbVYf[`6U\ b\cZž`6i g`]b]Yb`ni f`< U`hYghY`Y`
CdY`!Ncc

8]Y`H]YfdUf_g`i bX`Nccg`fi bX`i a`:` fUb`_Zi`fh`i bX`< YggYb`V]YhYb
b]W`h`bi f`i bhYf\U`hi b[ž`gcbXYfb`Ui W`k`Yfhj`c`Y`@YfbUb[YVchiY
ZØf`X]Y`[YgUa`hY`:` Ua`]`Y" `G]Y`hfU[Yb`ni f`:` ÖfXYfi b[`XYg
6Yk`i`gghgY]bg`ZØf`XYb`H]YfgW`i`hn`i bX`ni f`9f\U`hi b[`j`cb`H]YfUfhYb
VY]"`K`Yf`]b`XYb`:` Yf]Yb`U`_hj` `k`YfXYb`a` ÖW`hYž`Z]bXYh`]b`XYf`F`Y[]cb
nU\`fY]W`Y`A`Ö[`]W`_Y]hYbž`X]Y`BUhi f`i bX`H]Yfk`Y`h`\Ui`hbU\`ni
Yf`YVYb"

· · B 5;

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui`Z.`b!U["XY