

9]b`A cbUh`bUWx`9ga Y`9fmØW`g`HcX.
9fa]hh`i b[Yb`bcWx`c`bY`J YfXÅWxh][Yb

9]b`A cbUh`bUWx`XYa`HcX`j cb`9ga Y`9fmØW`Ua
6cXYbgYYi ZYf`Yfa]hhY`h`Y]bY`GcbXYf_ca a]gg]cb""8]Y`Gi WXY
bUWx`XYa`HÅhYf`i bX`6Yk Y]ga UhYf]U`[Y`h`k Y]hYf"

8]Y`hfU[]gWxYb`9fY][b]ggY`fi bX`i a`XYb`HcX`j cb`9ga Y`9fmØW`
k YfZYb`gY]h`\fYa`i`i bX`j cf`[i h`Y]bYa`A cbUh`Ua`6cXYbgYYi ZYf
j]Y`Y`fU[Yb`Ui Zi bX`\UVYb`Y]bY`K Y`Y`Ub`9fa]hh`i b[Yb
Ui g[Y`Øgh`Hfchn`]bhYbg]j Yf`Gi WXYž`Ub`XYf`V]g`ni`%\$`6YUa hY
VYhY]`][h`k UfYbž`V`Y]Vh`XYf`J YfXUWx`h`i b[Y`_`Åfh`i bX`Y]b
HUj YfXÅWxh][Yf`k i fXY`V]g`Ub[`b]Wx`h[YZUggh"

8]Y`+`\$!`Å`f][Y`BcbbYb`c`fbYf]bž`X]Y`ni`Y`mh`Ua`&%"`ž`i`]b`i`\fYa
7UZÅ`GYY[UfhYb`[YgY`Yb`k i fXYž`a UWx`hY`g]Wx`Ub`X]YgYa`HU[
k c`\`ni`i`»`Ui Z`XYb`K Y[`bUWx`<`Ui gY`"`Δ`f`J YfgWx`k]bXYb`k i fXY
VYa Yf`hž`U`g`g]Y`Ua`i`c`[YhU[`b]Wx`h`ni`f`5fVY]h`YfgWx]Ybž`k Ug
gWx`Y]»`]Wx`ni`f`9bhXYW`i b[`]\`fYf`@Y]Wx`Y`Ui ZY]bYa`df]j UhYb
;`fi bXghØW`_]b`XYf`BcbbYb`c`fbYf`i ZYfghfU»`Y`ZØ`fhY"

9fa]hh`i b[g_ca a]gg]cb`Y]b[Yf]Wx`hYh

5b[Yg]Wx`hg`XYf`i a ghÅbXYž`i bhYf`XYbYb`X]Y`HchY`[YZ`bXYb
k i fXYž`k i fXY`Y]bY`GcbXYf_ca a]gg]cb`a]h`XYa`BUa Yb`7UZÅ
]bg`@VYb`[Yfi ZYbž`i a`X]Y`9fa]hh`i b[Yb`ni`Zc`_i gg]YfYb`"5fhi bX
I a ghÅbXY`XYg`5i ZZ]bXYbg`XYf`fUi`UVYb`XUni`[YZØ`fhž`XUgg
U`Y`j YfZØ[VUfYb`FYggci fWx`b`a`cV]`g]Yfh`k i fXYbž`i a`XYb`i`U`ni
`ÅfYbž`Yf``Åfh`Dc`]nY]gdFYWx`Yf`7`f]gh]Ub`@]bXghYXh"

8Yf`@Y]Wx`bUa`U[`bYVYb`Y]bYf`<ØhYž`i bX`X]Y`HU[YgY]bbU`a`Yb
XYg`7UZÅg`k UfYb`j YfgWx`k i bXYbž`k Ug`XUfUi Z`\]bXYi hYhž`XUgg

a Ò[`]WYfk Y]gY`Y]b` ; Yk U`hj YfvfYWX Yb`j cf`Y[h`A]hhYfk Y]Y
 \UVYb`X]Y`9fa]hhYf`<i bXYfhY`j cb`Gdi fYb`ni `dfØZYb`i bX
nU\`fY]WXY`NYi [Yb`ni `VYZFU[Yb`žk Ug`g]WXY`U`g`Ài » Yfgh`Ui Zk YbX][
 \YfUi gghY``h"

8]Y`6YUa hYb`gi WXhYb`Ui WX`]b`i a`]Y[YbXYb`?fUb_Yb`Ài gYfb`i bX
VYZUbXYb`g]WXY`Ui ZXYf`Gi WXY`bUWX`XYf` : fUi `]b`]\fYf
BUWX VUfgWUZh`"@]bXghYXh`U`h`Ub[Ya Yf`hž`XUgg`g]Y`hYa dcfÀf
k cUbXYfg[Yk c`b`h`U`h`Y`ž`b`UWX`XYa`]b`]\f`<Ui g`Y]b[YVfcWXYb
k i fXY" `ÀfY`K c`b`i b[Yb`i bX`XUg`7UZ`k i fXYb`YVYbZU`g[YbUi
i bhYf`X]Y`@ dY`[Ybca a Yb"

G]WX hi b[Yb`i bX`<]bk Y]gY`Ui g`XYf 6Yj Ò`_Yfi b[

Ni g`Àh`]WXY`ni `XYb`Dc`]nY]Yfa]hh`i b[Yb`k i fXY`X]Y`6Yj Ò`_Yfi b[
U_hj`] [YVYhYb`ž`b`Zcfa Uh]cbYb`ni `hY`Yb`"5bfi ZY`i bX`<]bk Y]gY`g]bX
Ui ZY]bYa`gdYn]Y`Yb`DcfhU`VY]`XYf`Dc`]nY]`Y]b[Y[Ub[Yb`ž`X]YgYf
GWf]hh`U`h`g]WXY`U`g`bØh`]WXY`Yfk]YgYb`"5i WX`5i ZbU`a Yb`j cb
df]j UhYb`?Ua YfUg`k i fXYb`Ui g[Yk YfhYhž`i a`a Ò[`]WXY`G]WX hi b[Yb
XYf` : fUi `j cf`]\fYa`HcX`ni `YfZUggYb"

9]bY`k]WXh][Y`Gdi f`V`Y]Vh`Ui g.`8Yf`[fUi `!k Y]» Y`Hi fbgWX`i `ž`XYb
X]Y`HchY`ni a`NY]hdi b_h`]\fYg`J YfgWX`k]bXYbg`hfi [ž`k i fXY
YVYbZU`g`b]WX`h`Yb`hXYW`h`Hfch`n`]bhYbg]j Yf`6Ya Ø`i b[Yb`ž`X]Y`Ui WX
XYb`9]bgUhn`j cb`GdØf`i bXYb`i bX`8fc`bYb`i a ZUgghYb`ž`V`Y]Vh
X]YgYf`k]WXh][Y`6Yk Y]g`]b`XYf`@ Zh`Àb[Yb"

8]Y`I a gh`AbXY`XYg`HcXYgY]bhf]hgg`g]bX`k Y]hYf`]b`i b`_Ufž`i bX`X]Y
Dc`]nY]`À`h`g]WXY`]\Yfni `VYXYW`h`G]Y`j Yfg]WXYfb`XYbbcW`ž`XUgg
X]Yg`j Yfa`i`h`]WXY`Y]bY`9]bnY`hUh`]ghi bX`b]WX`h`XUg`K Yf`_Y]bYg
GYf]Ybj YfvfYWX`Yfg"

F U]bYf`? fUi » ž`XYf`6Øf[Yfa Y]ghYf`j cb`B`cbbYb`c`fb`ž`Ài » Yfh`gY]bY
6Ygcf[b]g`ØVYf`XUg`ghY][YbXY`G]WXYf`Y]hgVYXØfZb]g`]b`XYf
; Ya Y]bXY" `I a`XYb`5bk c`b`Yfb`Y]b` ; YZØ`j cb`G]WXYf`Y]h`ni
[YVYb`ž`g]bX`bUWX`hg`X]Y`GhfU» Yb`UhYfbYb`k Y]hYf`]b`Y]b[YgWX`U`h`Yh`
8]YgYf`GWf]hh`nY][hž`k]Y`gYbg]VY`X]Y`6Yj Ò`_Yfi b[`Ui ZX]Y

9fY][b]ggY`fYU[]Yfh"

8]Y`Gi WXY`bUWX`XYf`K U`f`Y]h[Y`h`k Y]hYf`zi bX`X]Y`<cZZbi b[V`Y]Vh`VYghY`Yb`z`XUgg`XYf` : U``VU`X` [Y`_`Äfh`k]fX``8]Y`i b[Yk]ggY G]hi Uh]cb`\\]bhYf`Äggh`YXcW`Y]bYb`GWXUhhYb`ØVYf`XYf`_`Y]bYb ; Ya Y]bXY`Ua` `6cXYbgYY`ž`k c`YXYf`Ui Z5bhk cfhYb`k UfhYh"

8]Y`8fUa Uh]_`XYg`i bVY`_UbbhYb

⇒`NY]hYb`j c``Yf`i bg]WXYf`Y]h`i bX` ; Yk U`h`]gh`Yg`j cb YbhgWXY]XYbXYf`6YXYi hi b[ž`XUgg`X]Y`9fa`]h`i b[gVY`\\ÖfXYb`a`]h Y]bYf`_`UfYb`GhfUHy[]Y`j cfUb[Y`Yb``8]Y`Zcfhk`Ä`fYbXYb`J Yf`\\ÖfY i bX`Gdi fYbUi gk Yfhi b[Yb`g]bX`i bYf`Ägg`]W`ž`i a` `YbhgdFYWXYbXY ⇒Zcfa Uh]cbYb`ni` `j Yf]Z]n]YfYb`i bX`XYb` : U``ni` ``ÖgYb``8Ug GWX]W_gU`j cb`9ga` Y`9fmØW``gh`Y`h`Yi Ya d`Uf]gW`ZØf`X]Y`gW`bY``Y K YbXYž`X]Y`XUg`@YVYb`bY`a` Yb`_Ubb`i bX`X]Y`9bhVY`\\fi b[Yb`ž`X]Y X]Y`<]bhYfV`]YVYbYb`Yf`Y]XYb``8]Y`Gi WXY`bUWX` ; YfYWX]h[]_Y]h`]gh` \\Yf`b]W`h`bi f`Y]bY`DZ]W`h`ž`gcbXYfb`Y]b`_c``Y`_h]j Yg`6YXØfZb]g`XYf ; YgY``gW`UZh`ž`XUg`J YfhfUi Yb`]b`X]Y`G]WXYf`Y]h`i bX`XYb`GW`i hn]\fYf`6Øf[Yf`ni` `gh`Äf`_Yb`"

5i Z`_`Äfi b[`j`cb` ; Yk U`hj YfVfYWX`Yb`]b

8Yi hgW`_`UbX

8]Y`5i Z`_`Äfi b[`j`cb` ; Yk U`h`XY`]_hYb`ž`]bgVYgcbXYfY`j`cb HØhi b[gXY`]_hYb`ž`ghY``h`X]Y`Dc`nY`]b`8Yi hgW`_`UbX`j`cf`[fc»Y <YfUi gZcfXYfi b[Yb```a` `\\f`&\$&%`k`i`fXYb``Ui`h`XYa 6i bXYg`_`]a`]bU`Ua`h`f`b`?5Ł`]bg[YgUa`h`+,`%`HØhi b[gXY`]_hY fY[]ghf]Yfh`ž`k Ug`Y]bYb`5bgh]Y[`]a` `J Yf[`Y]W`ni` `J`cf`U`Yb XUfghY``h``8]YgY`NU`Yb`j`YfXYi`h`]WXYb`ž`XUgg` ; Yk U`hj`YfVfYWX`Yb`]b j`]Y`Yb` : Ä``Yb`b]W`h`bi`f`Ui`g`d`Yfg`Øb`]WXYb`A`ch]j`Yb`fYgi`h`]YfYb`ž`gcbXYfb`Ui`W`[YgY``gW`UZh`]WXY`DfcV`Ya`Y`k`]XYfgd]Y[Y`b`"

8]Y`Dc`nY`]gYmh`VY`]XYf`5i Z`_`Äfi b[`gc`WXYf`J YfVfYWX`Yb`Ui`Z j`YfgW]YXYbY`A`Yh`cXYb`ž`XUfi`bhYf`Gdi`fYbg]WXYfi`b[ž` NYi [YbVYžFU[i b[Yb`i`bX`X]Y`5i`gk`Yfhi`b[`j`cb`J]XYcUi`ZbU`a`Yb`ž`i`a`HÄhYf`ni``]XYbh]Z]n]YfYb``GdYn]U`_ca`a`]gg]cbYb`k`]Y`X]Y`Gc`_c`

7UZÅ ġ]bX'a Y]ghYbg'Y]bY'FYU_h]cb'Ui Z'VYgcbXYfg'_ca d`YI Y
: Å`Yžk cni 'Ui W'XUg[Yk U'hgUa Y'J YfghYfVYb'j cb'9ga Y'9fmØW`
nÅ\`h"8Yf'8fi W_ž'gW.bY`'9f[YVb]ggY'ni ``]YZYfbž'gh'XUVY]'cWž'XU
XYf'ÖZZYbh]WY'8fi W_Ui Z'X]Y'9fa]hhi b[gVY\ÖfXYb'b]W.h
UVni bY\`a Yb'gW.Y]bh"

8Yf'9]bZ'i gg'j cb

B UW VUfgW UZhgni gUa a Yb\U`h

B UW VUfgW UZhg\]ZY'i bX'Y]b'ghUf_Yg'; Ya Y]bgW UZhg[YZØ\`
ÖbbYb'YbhgW.Y]XYbX'ni f'5i Z`Äfi b['Y]bYg'J YfVfYW.Ybg
VY]hfU[Yb" " ð j]Y`Yb': Å`Yb'ZØ\`fYb'<]bk Y]gY'Ui g'XYf
5bk c\`bYfgW UZh'ni 'k]W.h][Yb'9fa]hhi b[gYf[YVb]ggYb"8]Y
Dc`]nY]'UhhY'VYfY]hg'X]Y'5bk c\`bYf'j]b'XYf'I a [YVi b['XYg'HUhcfhg
Ui Z[YZcfXYfhž': chc gž'J]XYcg'i bX'6YcVUW.hi b[Yb'VYfY]hni ghY`Ybž
k Ug'Ui Z'XYb'gcn]U`Yb'Ni gUa a Yb\U`h]b'XYf'FY[]cb'\]bk Y]gh"
8]YgYf'_Ubb'YbhgW.Y]XYbX'gY]bž'i a 'Y]b'; YZØ\`'XYf'G]W.Yf\Y]h
k]YXYf\Yfni ghY`Yb'i bX'dchYbn]Y`Yb'HÄhYfb'Ybh[Y[Ybni k]f_Yb"

ð`BcbYb\`cfb`\Uh'X]Y'; Ya Y]bXY'gW.bY`'Ui Z'X]Y'Gcf[Yb'XYf
6Øf[Yf'fYU[]Yfhž']bXYa ġ]Y'VY]gd]Y`gk Y]gY'X]Y
GhfU» YbVY'Yi W.hi b['bUW.hg'U_h]j ``]Y» "'9]bY'gc`W.Y'A U» bU\`a Y
nY][hž'XUgg'XYf'G]W.Yf\Y]hgk i bgW'XYf'6Øf[Yf'Yfbgh[Ybca a Yb
k]fX'i bX'_Ubb'XUni 'VY]hfU[Ybž'Yb[ghY'ni 'a]b]a]YfYbž'k Ä\`fYbX
X]Y'Dc`]nY]'k Y]hYf\]b'bUW'5bhk cfhYb'gi W.h"

8YhU]`g

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