

6`Ui ni b [Yb_fUb_\Y]h`]b`GUW\ gYb!5b\U`h.
=> a dZi b [`Xf]b [YbX`Ya dZc\`Yb`°

6`Ui ni b [Yb_fUb_\Y]h`hf]h`ni bY\ a YbX`]b`GUW\ gYb!5b\U`h
Ui Z`9l dYfhYb`Ya dZY\`Yb`GW\i hn]a dZi b [Yb`ZØf`H]YfY`ni f
9]bXÅa a i b [`XYf`5i gVfY]hi b ["

≠`GUW\ gYb!5b\U`h []Vh`Yg`VYgc f [b]gYffY [YbXY`B UW\ f]W\ hYb`ZØf
X]Y`H]Yf\U`hYf. `8 Ug`6`Ui ni b [Ybj]fi g`VfY]hYh`g]W\ `]b`XYb`YhnhYb
K cW\Yb`fUgW\`Ui gi bX []`h`U`g`Yfbgh\UZhY`6YXfc\i b [ž
]bgVYgcbXYfY`ZØf`F]bXYf`i bX`GW\UZ`"5i ZY]bYf`5VZFU [Y`XYg
: f]YXf]W\!@cYZZYf!≠gh]hi hg`fi @±`k i fXY`VY`Ubbhž`XUgg`a]h`Yfk Y]`Y
' ' `H]Yf\U`hi b [Yb`j cb`5i gVfØW\Yb`VYhfc ZYb`g]bXž`k cVY]`X]Y
YfghYb`: Å`Y`5bZUb [`5i [i ghž`i bhYf`UbXYfYa `VY]`Y]bYf
F]bXYf\U`hi b [`]b`K Yfb][YfcXYž`ZYgh [YghY`h`k i fXYb"

8 Ug`J]fi gž`XUg`X]Y`6`Ui ni b [Yb_fUb_\Y]h`j Yfi fgUW\ hž`k]fX`j cb
V`i hgUi [YbXYb`A ØW`Yb`ØVYfhfU [Yb`i bX`ghY`h`_Y]bY`; YZU\`f`ZØf
A YbgW\Yb`XUf`"C V k c\`X]Y`? fUb_\Y]h`]b`8 Yi hgW\`UbX`gY]h
C`_hcVYf`&\$&` `VY`Ubbh`]ghž`XYi hYb`X]Y`YhnhYb`GhYW`Vf]YZY`XYf
9l dYfhYb`Ui ZY]bYb`ghY]`Yb`5bgh]Y [`XYf`≠ZY`_h]cbYb`\]b`
VYgcbXYfg`gY]h`š` `]`&\$&(`"≠`UbXYfYb`6i bXYg`ÅbXYfb`k]Y
BcfXf\Y]b!K YghZU`Yb`i bX`B]YXYfgUW\ gYb`k ÅW\gh`X]Y`NU\`X`XYf
[Ya Y`XYhYb`: Å`Y`ž`k Å`fYbX`GUW\ gYb!5b\U`h`YVYbZU`g`Y]b
VYgc f [b]gYffY [YbXYg`K UW\ghi a `6YhfUW\h`n]Y\`h"

=> a dZY a dZY\`i b [Yb`ZØf`@UbXk]fhY

I a `X]Y`H]YfY`ni `gW\ØhnYbž`ZcfXYfb`J YhYf]bÅfY`X]Y`@UbXk]fhY`Ui Zž
dfÅj Ybh]j Y`A U» bU\ a Yb`ni `Yf [fY]ZYb`"8 Uni ` [Y\Øfh`b]W\h`bi f`XYf
9]bgUhm`j cb`≠gY`_hYbgW\i hna]hY`bž`gcbXYfb`Ui W\`X]Y [Yn]Y`hY
=> a dZi b [`XYf`H]YfY` [Y [Yb`XUg`6`Ui ni b [Ybj]fi g`≠`GUW\ gYb!

5b\U`h`k]fX`gY]h`A]hhY`đ b]`U`_hj` [Y[Yb`X]Y`? fUb`_`Y]h[Y]a` dZn`"8]Y
H]YfVYg]hnYf`Yf\U`h`Yb`XUVY]`I bhYfghØhni b[`Xi fW`XUg`@UbX`i bX
X]Y`H]YfgYi` W`Yb`_UggYž`X]Y`X]Y`? cghYb`ZØf`X]Y`æ dZ b[Yb
YfghUhhYb` `U`YfX]b[g`a`]h`C`VYf[fYbnYb`j`cb`a` U|`" (ž\$`\$`9i`fc`dfc
F]bX`i`bX` , ž)`9i`fc`dfc`GW`UZi`bX`đ\`f"

B UW`5b[UVYb`XYg`@UbXYgj`Yfk`U`hi`b[gUa`hYg`g]bX`X]Y`æ dZ b[Yb
ZØf`F]bXYf`U`g`k`]f`gUa`Yf`GW`i`hn`bchk`YbX][` .`Nk`Y]`8`cgYb`]a
5VghUbX`j`cb`XfY]`K`cW`Yb`gc`h`Yb`j`YfUVfY]W`h`k`YfXYbž`k`À`fYbX
GW`UZ`Y`a`]h`Y]bYf`æ dZ b[`Ui`g`_`ca`a`Yb`gc`h`Yb`"9i`dYfhYb
VYhc`bYbž`XUgg`Y]b`YZZ`_`hj`Yf`æ dZgW`i`hn`VYfY]hg`XfY]`K`cW`Yb
bUW`X`Yf`Y`h`h`Yb`æ dZc`g]g`YffY]W`h`k`YfXYb`_`Ubb`"GUW`gYb!
5b\U`h`\`À`h`gW`Àhni b[gk`Y]gY`fi`bX`&+) "\$`\$`\$`F]bXYf`i`bX` , - "\$`\$`\$`
GW`UZ`Y`ž`k`Ug`X]Y`8`f]b[`]W`_`Y]h`XYf`G]h`Uh]cb`i`bhYfghfY]W`h`"

F ØW`V`]W`_`Ui`Z`ZfØ`YfY`5i`gVfØW`Y

8]Y`6`Ui`ni`b[Yb`_`fUb`_`Y]h`\`Uh`VYfY]hg`]b`XYf`J`Yf[Ub[Yb`Y]h`ZØf
Yf\`YV`]W`Y`Dfc`V`Y`a`Y`]b`XYf`@UbX`k`]fhgW`UZn[Ygcf[h`"8`Yf`YfghY
VY`_`Ubb`hY`5i`gVfi`W`]b`8`Yi`hgW`_`UbX`YfY][`bYhY`g]W`i`&\$`\$`*"8`Ub`_`
a`Ugg]j`Yf`æ dZ`_`Ua`dU[bYb`_`cbb`hYb`X]Y`5i`gVfY]hi`b[`i`bX`X]Y
5i`gk`]f`_`i`b[Yb`X`Ua`U`g`YfZc`[fY]W`Y]b[YX`Àa`a`h`k`YfXYb`"8`Yf
XYfnY]h][`Y`GYfchmd`" `i`bhYfgW`Y]XYh`g]W`Y`XcW`j`cb`XYb`ZfØ`YfYb
J`Uf]Ub`hYbž`k`Ug`X]Y`<`YfUi`gZc`fXYfi`b[`dchYbn]Y`"ca`d`n]YfhYf
a`UW`h"

8]Y`Gma`dhca`Y`XYf`6`Ui`ni`b[Yb`_`fUb`_`Y]h`_`ØbbYb`j`cb`H]Yf`ni`H]Yf
j`Uf][YfYbž`k`cVY]j`cf`U`Y`a` `GW`UZ`Y`ghUf`_`VYhfc`ZYb`g]bX`"8]YgYf
?fUb`_`Y]hgYffY[Yf`_`Ubb`@U`a`_`Y]hž`:]YVYf`i`bX`U`[Ya`Y]bYg
I`bk`c`\`gY]b`\`Yfj`cffi`ZYbž`k`Ug`i`bhYf`I`a`gh`ÀbXYb`hØX`]W`YbXYb
_`Ubb`"6Y]`F]bXYfb`ZU`Yb`X]Y`Gma`dhca`Y`]b`XYf`FY[Y`k`Yb][`Yf
gW`k`Yfk`]Y[YbX`Ui`g`"8`Ug`b]YXYfgUW`g]gW`Y`@UbX`\`Uh
VY]gd]Y`gk`Y]gY`VYfY]hg`%"(`&` `H]Yf\U`hi`b[Yb`[Ya`Y`XYhž`k`À`fYbX
Ub[fYbnYbXY`6i`bXYg`ÀbXYf`k`]Y`H`Øf]b[Ybž`GUW`gYb`i`bX
6fUbXYbVi`f[`bi`f`]b`[Yf]b[Yf`5bnU`\`VYhfc`ZYb`g]bX"

8Ug`æ`hYbg]j`a`cb]hc`f]b[`i`bX`X]Y`gW`bY`"i`a` [Y`YbXY`FYU`_`h]cb`XYf
6Y`\`ØfXYb`U`g`Ui`W`X`Yf`@UbX`k`]fhY`g]bX`ZØf`X]Y`9]bX`Àa`a`i`b[`XYf

?fUb_\Y]hi bYf`Ägg`jW`"8Yf`K Yh`Ui Z[Y[Yb`X]Y`NY]h`U`h
VY[cbbYbž`i a`]bgVYgcbXYfY`X]Y`GW`UZY`i bX`F]bXYf`j cf`Y]bYf
5i gVfY]hi b[`XYg`J]fi g`ni `gW`ØhYb"

6Y]`XYf`XYfnY]h][Yb`G]hi Uh]cb`]gh`Yg`i bYf`Ägg`jW`ž`XUgg`H]Yf`U`h`Yf
k UW`gUa` `V`Y]VYb`i bX`X]Y`9a`dZY`\`i b[Yb`XYf`6Y`\`ÖfXYb`VYz`c`[Yb`"
8]Y`fUgUbhY`5i gVfY]hi b[`XYg`6`Ui ni b[Ybj`]fi g`_`ÖbbhY
k Y]hfY]W`YbXY`:`c`[Yb`ZÖf`X]Y`J]Y`\`ni W`h]b`GUW`gYb!5b`U`h`i bX
XUfØVYf`\]bUi g`\UVYb`"9]b`i a`ZUggYbXYf`æ`dZgW`i h`n`gck`jY
GW`i h`n`j cf`A`ØW`Ybgh]W`Yb`ghY`Y`b`X]Y`YfghYb`GW`f]hY`XUfž`i a
k Y]hYfY`GW`ÄXYb`ni`j`Yf`\]bXYfb"

8]Y`6`Ui ni b[Yb`fUb_\Y]h]gh`Y]bY`j`]fU`Y`H]YfgYi W`Y`ž`X]Y`Xi fW`
XUg`6`Ui ni b[Ybj`]fi g`f`b`HJ`Ł`j`Yfi fgUW`h`k`]fX`"8Ug`J]fi g`[Y`\`Öf`h`ni`f
: Ua`]Y`XYf`F`Yc`j`]f]XUY`i bX`k`]fX`\`Ui dhg`ÄW`\]W`j`cb`:`b]hYb
f7i`]W`c`XYg`Ł`ØVYfhfU[Yb`"8]Y`YfghYb`bUW`[Yk`]YgYbYb`i`Ä`Y`hfUhYb
]b`GØXUZf`_U]b`XYb`%-)`\$Yf`š`U`fYb`Ui`Z`i bX`VfY]hYhYb`g]W`gd`ÄhYf
ØVYf`j`YfgW`]YXYbY`?cbh]bYb`hY`Ui`g`"è`9i`fcdU`a`UW`hY`X]Y
?fUb_\Y]h]b`XYb`ZfØ`Yb`&\$`\$`Yf`š`U`fYb`GW`\U[nY]Ybž`U`g`g]Y`b
XYb`B]YXYf`UbXYb`i bX`]b`:`fc»Vf]hUbb]Yb`Ui`ZhfUh`"8]YgY`ZfØ`YfY
9d]XYa`jY`ZØ`fhY`ni`i`a`ZUb[fY]W`Yb`A`U»bU`a`Yb`ni`f
`VYfk`UW`i b[`i`bX`?cbhfc`Y"

è`8Yi hgW`\UbX`hfUh`X]Y`6`Ui ni b[Yb`fUb_\Y]h`Yfgha`U`g`]a`š`U`f
&\$`\$`*`Ui`Zž`k`cfUi`Z`[b`Y]b`a`Ugg]j`Yg`æ`dZdfc[fUa`a`]bg`@YVYb
[Yfi`ZYb`k`i`fXYž`i`a`X]Y`5i`gVfY]hi`b[`XYf`?fUb_\Y]h`Y]bni`X`Ä`a`a`Yb`"
8i`fW`X]Y`gW`bY`Y`F`YU`_h]cb`XYf`6Y`\`ÖfXYb`i`bX`X]Y
Ni`gUa`a`YbUfVY]h`a`]h`@UbXk`]fhYb`_`cbbhYb`X]Y`i`Ä`Y`YfZc`[fY]W`
fYXi`n]Yfh`k`YfXYb`"è`XYf`:`c`[Y`k`i`fXY`8Yi`hgW`\UbX`U`g`ZfY]j`cb
XYf`?fUb_\Y]h`Yf`_`Äfhž`V]g`XYf`Øb[ghY`5i`gVfi`W`a`]h`XYa`GYfc`hmd
6HJ`!"`"J`cf`X]YgYa``<]bhYf[fi`bX`]gh`X]Y`U`_hi`Y`Y`G]hi`Uh]cb`]b
GUW`gYb!5b`U`h`Y]bY`Yfbghni`bY`a`YbXY`<YfUi`gZcfXYfi`b[ž`X]Y
gck`c`\`Ö`_`cbca`]gW`Y`U`g`Ui`W`[Ygi`bX`Y]h]W`Y`:`c`[Yb`ZÖf`X]Y
H]Yf`U`h`i`b[`gck`jY`X]Y`@UbXk`]fhgW`UZh`\UVYb`_`ÖbbhY"

5_hi`Y`Y`Y`Yd]XYa`]c`c`[]gW`Y`8`UhYb

@Ui`h`XYa`:`f]YXf]W`!@YZZYf!ègh]hi`h`g]bX`X]Y`U`_hi`Y`Y`b`5i`gVfØW`Y

XYf'6`Ui ni b[Yb_fUb_\Y]h'VYgcf[b]gYffY[YbXž]bgVYgcbXYfY
Ub[Yg]W\hg'XYf'fUgUbhYb'5i gVfY]hi b['j]b'j YfgW]YXYbYb
6i bXYg`ÀbXYfb" `æ 'š\ f'&\$&('k i fXYb'VYfY]hg'ØVYf'(", \$\$
H]Yf\ U`hi b[Yb'Vi bXYgk Y]h'VYhfcZZYbž'k Ug'Y]bYb'g][b]Z]_UbhYb
5bgh]Y['ja 'J Yf['Y]W'ni 'XYb'J cf'U\ fYb'XUfghY`h"8]YgY'Ni bU\ a Y
cffY`Yfh'Ui W'a]h'XYb'`ja Uh]gWYb'6YX]b[i b[Ybž'X]Y'X]Y
5_hj]]hÀh'XYf', VYfhfÀ[Yf]bgY_hYb'VY[Øbgh][Yb"

9]bY'I a ZfU[Y'i bhYf'J]Y\\U`hYfb'nY][hž'XUgg'X]Y'æ dZVYfY]hgW\UZh
]a 'A ca Ybh'fY`Uh]j '\cW\]ghž'U`YfX]b[g' []Vh'Yg'6YXYb_Yb
\]bg]W\h]W'XYf'?cghYb'i bX`c []gh]gWYb'<YfUi gZcfXYfi b[Ybž'X]Y
Y]bY'ZÀWYbXYW_YbXY'æ dZi b['a]h'g]W'Vf]b[Yb'_Ubb"NU\`Yb
XYg'@UbXYgj Yfk U`hi b[gUa hYg'XYi hYb'XUfUi Z'\]bž'XUgg'hfc'h'XYf
ghUUh]WYb'l bhYfghØhni b['j]Y'Y'<U`hYf'nØ[Yfbž'Ui g'5b[gh]j cf
a Ò[`]WYb'BYVYbk]f_i b[Yb'cXYf']bYZZ]n]YbhYb'æ dZYf[YVb]ggYb"

8YhU]`g

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