

? UbU_ ' > \ U ' [` À bnh. ' 6Yf[bYi ghUXh'VYg]Y[h
GUUfVfØW_Yb ']b ' XYf ' HH6 @

? UbU_ ' > \ U ' ZØ\ fh' 6Yf[bYi ghUXh' ni a ' ' . %! G]Y[' [Y[Yb
GUUfVfØW_Yb ']b ' XYf ' HH6 @! ' YbhgWY]XYbXY ' Di b_hY ' [Y[Yb
: fUbn]g_U ' i bX ' æf[]W

8]Y ' H]gW hYbb]g! 6i bXYg] [U ' \ Uh' k]YXYf ' Y]ba U ' a]hY]bYa
Ui ZfY [YbXYb ' A UhW ' ZØf ' : i fcfY [Ygcf [h " 8Yf ' HH7 ' GWk U ' VY
6Yf [bYi ghUXh ' \ Uh' Ua ' % " GYdhYa VYf ' &\$ & (']b ' XYf ' æUW]a !
8 YW_Ufa ! < U ' Y ']b ' GUUfVfØW_Yb ' [Y[Yb ' XYb ' % " : 7 ' GUUfVfØW_Yb ! HH
ØVYffUgWYbX ' Y]bYb ' _ ' UfYb ' ' . %! G]Y[' Y]b [YZU \ fYb " 8]YgY
6Y [Y[bi b [' k Uf ' b]W h' bi f ' Y]b ' Y]bZUW Yg ' Gd]Y ' ž' gcbXYfb ' Y]b ' YW hYg
? fÅZhYa YggYb ' nk]gWYb ' nk Y]ghUf_Yb ' HYUa ' g ' XYf '@ [U "

8 Yf ' 4 b [Y ' ? UbU_ ' > \ U ' ghUW ']b ' X]YgYf ' 6Y [Y[bi b [' VYgcbXYfg
\ Yfj ' cf " 8 Yf ' Gd]Y ' Yf ' Ui g ' XYb ' i G5 ž ' XYf ' VYfY]hg ']b ' XYf ' YfghYb ' DUfh]Y
ghUf_ ' dYfZcfa hY ž ' nY] [hY ' Ui W ' X]Yga U ' Y]bY ' VYY]bXfi W_YbXY
@Y]ghi b [' i bX ' _cbbhY ' X]Y ' VY]XYb ' ZØ\ fYbXYb ' Gd]Y ' Yf ' Ui g
GUUfVfØW_Yb ž ' DUhf]W_ ' : fUbn]g_U ' i bX ' 8 Uf_c ' æf[]W ž ' VYg]Y [Yb " > \ U
]gh' b]W h' bi f ' hU ' Ybh]Yfh ž ' gcbXYfb ' \ Uh' Ui W ' XYb ' i bVYX]b [hYb
K] ' Yb ž ' gY]b ' HYUa ' ni a ' G]Y [' ni ' ZØ\ fYb ž ' k Ug]b ' X]YgYa ' A UhW
XYi h]W ' gdØfVUf ' k Uf "

GW bY ` Yf ' 5i ZhU_h'i bX ' Yb hgWY]XYbXY
K YbXYdi b_hY

8 Ug ' YfghY ' 9]bnY ' XYg ' 5VYbXg ' []b [' nk]gWYb ' 9Xi UfX ' €bYgW ' i bX
6YbYX]_h' 8i XU ' ØVYf ' X]Y ' 6Ø\ bY " ' €bYgW ž ' XYf ' VY] ' gY]bYa
V]g\ Yf] [Yb ' 5i Zhf]hh' VYfY]hg ' Vf] ']YfhY ž ' gYhnY ' gY]b ' ? ØbbYb ']b
X]YgYa ' A UhW ' [' Y]W ' ni ' 6Y []bb ' i a ' i bX ' [Yk Ubb ' XYb ' YfghYb ' GUhm
a]h' %%, " 8cW ' 8i XU ']Y » ' g]W ' b]W h' VY]ffYb ' i bX ' ghY ' hY ' a]hY]bYa

%%.*'XYb'5i g['Y]W\ 'Yf" '8Yf'gdÅhYfY'JYf'Ui Z'k Uf'\Ufhi a _Åa dZh
i bX'€bYgW'VYk]Yg'BYfj YbghÅf_Yž'U'g'Yf'XYb'Z]bU'Yb'GUhn'a]h
%&.%\$'ZØf'g]W\ 'Yb'hgW]YX'i bX'gca]h'XYb'YfghYb'Di b_h'ZØf'X]Y
; Ugh[YVYf'g]W\ YfhY"

8 Ug'nk Y]hY'9]bnY''ghUbX'[Ubni]a 'NY]W\Yb'j cb'? UbU_ 'ÀU''GY]b
; Y[bYfž'XYf'YfZU\ fYbY'DUhf]W_': fUbn]g_Už'k Uf'Zf]gW'Ui g'@]a U
ni fØW_[Y_Y\fhž'k c'Yf'VY]a 'K HH'7cbhYbXYf'Ui Z'Di b_hY'U[X'k Uf"
ÀU'\]b[Y[Yb'nY][hY'g]W\ 'i bVYY]bXfi W_hj cb': fUbn]g_Ug'F ØW__Y\ f
i bX'[Yk Ubb'XYb'YfghYb'GUhn_'Uf": fUbn]g_U'_cbhYfhY']a 'nk Y]hYbž
XcW\ 'ÀU'ZUbX'gW\ bY''k]YXYf'ni 'gY]bYf': cfa 'i bX'\c'hY'X]Y
bÅW\ ghYb'GÅhnYž'k Ug'XYb'5i g['Y]W\ 'ZØf'6Yf[bYi ghUXh'VYXYi hYhY"

≈a 'Xf]hYb'9]bnY''_cbbhY'7YXf]WA Y]ggbYf'[Y[Yb'5Xf]Yb
F UggYbZcggY'b]W\ h'XUg'bØh][Y'? Ud]hU'gW\ 'U[Yb"'F UggYbZcggY
gd]Y'hY'ØVYfk]Y[YbX'gci j YfÅb'i bX'g]Y[hY'gW\ 'i ggYbX'W\ 'a]h' .%ž
gcXUgg'6Yf[bYi ghUXh'X]Y': Ø\fi b['ØVYfbY\ a Yb'_cbbhY"'8]Y
Gh]a a i b[']a 'HYUa 'k Uf'VYfY]hg'gdØfVUf'Ui ZY]bYa ' < Ø\Ydi b_h"

9]bY'; 'Ubnj c fghY''i b['j cb'? UbU_ 'ÀU

8]Y''YhnhY'6Y[Y[bi b['XYg'5VYbXg'k i fXY'ni a 'GW\Ui 'Ui ZYb'ZØf
ÀUž'U'g'Yf'Ui Z'8Uf_c'€f[]WhfUž'XYf'ZØf'9Xi UfX'€bYgW']bg'Gd]Y'
Ua "'ÀU'ghUfhYhY'ghUf]bg'A UhW\ ž'a i gghY'YXcW\ '[Y[Yb'X]Y
YfZU\ fYbY'Gd]Y'k Y]gY'€f[]Wg'_Åa dZYb"'BUW\ 'Y]bYa '_bUddYb
YfghYb'GUhnž'XYb'ÀU'a]h'-.%UV[UVž'ZUbX'Yf'gW\ bY''ni 'gY]bYa
Gd]Y''i bX'Yb'hgW]YX'XYb'nk Y]hYb'GUhn_'Uf'ZØf'g]W\ "'€f[]W
j Yfgi W\ hYž'g]W\ 'ni fØW_ni _Åa dZYb'i bX'[Yk Ubb'XYb'Xf]hYb'GUhnž
XcW\ 'ÀU''Y»'g]W\ 'b]W\ h'Ui Z'U'hYb'i bX'\c'hY'XYb'YhnhYb'GUhn'a]h
%%. (" '8Ua]h'k Uf'XYf'G]Y['ZØf'6Yf[bYi ghUXh'_Ufž'i bX'XUg'HYUa
ZY]YfhY'Y]bYb'[fc»Yb'' .%!9fZc`["

A]h'X]YgYf'VYY]bXfi W_YbXYb'@]ghi b['\Uh'XYf'HH7'GW\k U'VY
6Yf[bYi ghUXh'gY]bYb'GhUhi g'j]b'XYf'@[U'i bhYfa Ui Yfh"'ÀU g'nk Y]
G]Y[Y[Y[Yb'<cW\ _UfÅhYf'k]Y': fUbn]g_U'i bX'€f[]Wk UfYb
Yb'hgW]Y]XYbX'ZØf'XYb'5i g[Ub['XYg'Gd]Y'g'i bX'Yf'nY][Yb'XUVY]ž
XUgg'Yf'Y]b'Yfbghni bY\ a YbXYf'; Y[bYf'ZØf'U''Y'A Ubb'gW\ UZhYb'XYf
@[U'k]fX"'8Ug'HYUa 'Ui g'6Yf[bYi ghUXh'_Ubb'a]h'Zf]gW\ Ya

GÝ`Vghj YfhfUi Yb`]b`X]Y`b`ÅW ghYb`Gd]Y`Y`[Y\Yb"

9Xi UfX`€bYgW`Ài » YfhY`g]W`bUW`XYa`Gd]Y`dcg]hj`ØVYf`gY]bY
Y][YbY`@Y]ghi b[ž`nY][hY`YXcW`Ui W`J Yfgh`AbXb]g`ZØf`X]Y
9bhh`Ai gW`i b[`XYg`HYUa`g.`@Y]XYf`k Uf`\Yi hY`b]W`hi bgYf`HU[ž
UVYf`k]f`k YfXYb`ja`b`ÅW ghYb`Gd]Y`k]YXYf`i bgYf`6YghYg`[YVYb"
» Uz`XYf`gY]bYb`YfghYb`G]Y[`ØVYf`fUbn]g`U`ZY]Yfb`_cbbhYž
VYa`Yf`hY`VYgW`Y]XYb.`8]Y`GU]gcb`]gh`bcW`Ub[`i bX`i bgYf`N]Y`
g]bX`X]Y`D`Um`c`Zg" `8]YgY`K`cfhY`nY][Ybž`XUgg`XYf`↑ b[Y`5h`Yh
hfch`XYg`9fZc`[Yg`Zc`_i`gg]Yfh`V`Y]Vhi bX`[YbUi`k`Y]» ž`k`Y`W`Y
< YfUi`gZc`fXYfi b[Yb`bcW`Ui`Z`\b`k`UfhYb"

⇒ XYb`UbXYfYb`Gd]Y`Yb`XYf`@[U`[UV`Yg`YVYbZU`g`ghUf`_Y
@Y]ghi b[Yb`ni`VYghUi`bYb" `8Yf`HH7`F`\ØbGdfi`XY`i`XU!A`UVYfnY`
_cbbhY`6cfi`gg]U`8ØggY`XcfZa`]h"`. \$`VYg]Y[Yb`i`bX`k`Y]hYfY
6Y[Y[bi b[Yb`k`UfYb`YVYbZU`g`gdUbbYbXž`i`bhYf`UbXYfYa`XUg
8i`Y`nk`]gW`Yb`5G7`;`fØbk`YhhYfgVUW`i`bX`GJ`K`YfXYf`6fYa`Ybž
k`Y`W`Yg`a`]h"`. %`YbXYhY" `8]Y`6i`bXYg`][U`V`Y]Vh`k`Y]hYf\`]b
gdUbbYbX`i`bX`nY][hž`XUgg`YXYg`Gd]Y`ZØf`,`VYffUgW`i b[Yb`gcf[Yb
_Ubb"

8]Y`b`ÅW ghYb`6Y[Y[bi b[Yb`ghY`Yb`VYfY]hg`]b`XYb`GhUfh`ØW`Yfbž
i`bX`X]Y`Ni`gW`Ui`Yf`XØfZYb`g]W`Ui`Z`k`Y]hYfY`gdUbbYbXY`A`UhW`Yg
]b`XYf`H]gW`hYbb]g!6i`bXYg`][U`ZFYi`Yb" `CV`6Yf[bYi`ghUXh`X]Y
a`ca`Ybhi`a`k`Y]hYfhfU[Yb`_Ubb`cXYf`GUUfvfØW`Yb`g]W`gW`bY`
j`cb`XYa`F`ØW`gW`U[`Yf\c`hž`k`]fX`g]W`]b`XYb`_ca`a`YbXYb
K`cW`Yb`nY][Yb"

8YhU]`g

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`X]Y!`bUW`f]W`hYb"bYh