

5 fV]hfi a !BYhmk Yf_`Ui Z[fi bX`j cb
5 i gZU``nY]hYb`XYg`GYei YbnYfg`]bg
GhcW_Yb`[YfUhYb`

8 Ug`5fV]hfi a !BYhmk Yf_žY]b`9h\YfYi a`@&f@UmYf`&Ł`F c``i dž
`UhhY`Y]b][Y`GWk]Yf][_Y]hYbž`X]Y`ni`Y]bYa`j c``ghÅbX][Yb
Ghcdd`XYf`DfcXi`_h]cb`j cb`6`ÒW_Yb`i bX`XYf`6YghÅh][i b[`j cb
HfUbgU_h]cbYb`ZØ\fhYb"@Ui hi`6Yf]W`hYb`XYg`5fV]hfi a !HYUa g
`UhhY`X]YgYf`J`cfZU``a`]h`5i`gZU``nY]hYb`gY]bYg`GYei YbnYfg`ni
hi bžY]bYa`gdYn]Y`Yb`?bchYbž`XYf`X]Y`FY]\YbZc`[Y`XYf
HfUbgU_h]cbYb`j Yfk`U`hYhi bX`XUg`BYhmk Yf_`ZØf`i b[YZÅ\`f
g]YVYb`Ghi bXYb`i bVfUi`W`VUf`a`UW`hY``5fV]hfi a !GhÅbXY`ZØf
+`Ghi bXYb`8 Ug`BYhmk Yf_`j cb`5fV]hfi a žY]b`cdh]a`]gh]gW`Yg
G_U`]Yfi b[g!F c``i d`ZØf`XUg`9h\YfYi a !BYhmk Yf_ž`k i fXY`Ua
-`" >Jbi Uf`j c``ghÅbX][`Y]b[YghY``hž`gcXUgg`X]Y`6Ybi hnYf
i b[YZÅ\`f`g]YVYb`Ghi bXYb`Ub[`_Y]bY`HfUbgU_h]cbYb
Xi fW`ZØ\`fYb`_cbbhYb``8 Ug`5fV]hfi a !HYUa`hY]`hY`XYb
6Ybi hnYfb`a`]hž`XUgg`X]Y`GWk]Yf][_Y]hYb`Xi fW`DfcV`Ya`Y
a`]hi/`Ua`d^Y``d/

8 Ug'5fV]hfi a !BYhnk Yf_žY]b'9h\YfYi a '@&f@UmYf'&Ł
F c``i dž\UhhY`Y]b][Y`GWk]Yf][_Y]hYbž`X]Y`ni `Y]bYa
j c``ghÅbX][Yb`Ghcdd`XYf`DfcXi _h]cb`j`cb`6`ÖW_Yb`i`bX`XYf
6YghÅh][i`b[`j`cb`HfUbgU_h]cbYb`Z0\fhYb""@Ui`h`6Yf]Wk`hYb
XYg'5fV]hfi a !HYUa`g`\UhhY`X]YgYf`J`cfZU``a`]h`5i`gZU``nY]hYb
gY]bYg`GYei`YbnYfg`ni`hi`bž`Y]bYa`gdYn]Y``Yb`?`bchYbž`XYf
X]Y`FY]\YbZc`[Y`XYf`HfUbgU_h]cbYb`j`Yfk`U`hYh`i`bX`XUg
BYhnk`Yf`_`Z0f`i`b[YZÅ\`f`g]YVYb`Ghi`bXYb`i`bVfUi`Wk`VUf
a`UWk`hY"

5 fV]hfi a !GhÅbXY`Z0f`+`Ghi`bXYb

8 Ug`BYhnk`Yf`_`j`cb`5fV]hfi a`žY]b`cdh]a`]gh]gWk`Yg`G_U`Yfi`b[`g!
F c``i`d`Z0f`XUg`9h\YfYi a !BYhnk`Yf`_`ž`k`i`fXY`Ua`i`-`"`ł`bi`Uf
j`c``ghÅbX][`Y]b[`YghY``hž`gcXUgg`X]Y`6Ybi`hnYf`i`b[`YZÅ\`f`g]YVYb
Ghi`bXYb`Ub[`Y]bY`HfUbgU_h]cbYb`Xi`fWk`Z0\`fYb`_`cbbhYb""8 Ug
5fV]hfi a !HYUa`hY`hY`XYb`6Ybi`hnYfb`a`]hž`XUgg`X]Y
GWk`]Yf][_Y]hYb`Xi`fWk`DfcV`Ya`Y`a`]h]\`fYa
<Ui`dhgYei`YbnYf`_`bchYb`j`Yfi`fgUWk`h`k`i`fXYbž`VY]`XYa`Y]b
<UfXk`UfYZ\`Yf`Ui`ZhfUhž`XYf`ni`a`BYhnk`Yf`_`gh]`ghUbX`Z0\`fhY""B UWk
5fV]hfi a`8c_i`a`YbhYž`]gh`XYf`GYei`YbWf`Y]b`gdYn]Y``
XYg][`b]YfhYf`i`i`BcXYž`XYf`bi`f`VY[`fYbnhY`6Yž`[`b]ggY`\`Uhž`X]Y
FY]\YbZc`[Y`j`cb`HfUbgU_h]cbYb`ni`ghYi`Yfb`"

8Yf`Hk`]hYf!5Wk`i`bh`XYg`F c``i`dg`[`Ya`Y`XYh`XUg`DfcV`Ya`ni`Yfghž
]bXYa`_`Uf[`YghY``h`k`i`fXYž`XUgg`Yg`ni`5i`gZU``nY]hYb`XYg
GYei`YbnYfg`_`Ua`i`bX`XUgg`U`Y`Y`Y`XYf`g]Wk`Yf`k`UfYb"

⇒Y]bYa`Dcgh!A`cfhYa`!6Y]hfU[`ž`C`Zk`U]b`@UVg`Yf`_`Åfh`XUgg`Yg
UbXYfY`G]hi`Uh]cbYb`[`UVž`X]Y`YVYbZU``g`ni`XYf`G]hi`Uh]cb`VY]hfi`[`Ybž
a`]h`XYf`XUg`F c``i`d`_`cb`Zfcbh]Yfh`k`Ufž`i`bX`VYa`Yf`_`hY.

K`Å\`fYbX`k`]f`a`5``[`Ya`Y]bYb`FYXi`bXUbnYb`\`UVYbž`X]Y`Yg
Y]bYa`6UW_i`d!GYei`YbnYf`Yfa`Ò[`]Wk`Yb`k`ØfXYbž`X]Y
?`cbhfc``Y`bU`h`cg`ni`ØVYfbY`a`Ybž`g]bX`X]YgY`\`Yi`hY
A`cf[`Yb`Ui`Z[`fi`bX`Y]bYg`Ui`ZYbXYb`Gc`Zk`UfY!!`d[`fUXYg

YVYbZU`g`b]W`h`k`]f_gUa`[`Yk`cfXYb`" `bZc`[`YXYggYb` \`Uh`XYf`
GYei`YbW`f`X]Y`J`YfUfVY]hi`b[`bYi`Yf`HfUbgU_h]cbYb`
Y]b[`YghY`h`"

...

DfcV`Ya`Y`]a` `Fc`i`d`@UbX

8]Yg`]gh`b]W`h`XUg`YfghY`A`U`z`XUgg`5fV]hfi`a` `DfcV`Ya`Y`VY]a`
6Yhf]YV`gY]bYg`BYhmk`Yf_g`\`Uh`"8Yf`8]Ybgh`k`Uf`]a` `GYdhYa`VYf`a`]h`
XYa`[` `Y]W`Yb`DfcV`Ya` `cbZfcbh]Yfhz`U`g`XYf`GYei`YbW`f`Ui`W`
X]Yga`U` `Ui`gZ]Y`"8]Yg`Z0`fhY`XUni`z`XUgg`XUg`BYhmk`Yf`_`Z0f`(`)
A`]bi`hYb`Ui`»`Yf`6Yhf]YV`k`Uf`"8Ua`U`g`k`UfYb`C`Z`W`U]b`@JVg`
Ub[`Y[`YVYb.

8]Y`<`Ui`dhi`fgUW`Y`Z0f`X]Y`5i`gZU`nY]h`k`Uf`Y]b`:`Y`\`Yfz`XYf`
XUni` `Z0`fhY`z`XUgg`XYf`GYei`YbW`f`\`Ab[`Yb`V`]YVz`k`Ybb`Yf`
]b`_i`fnYf`NY]h`Y]bY`gY`f[`fc»`Y`5bnU`\`j`cb`HfUbgU_h]cbYb`
Yf\]Y`h`"8Ug`DfcV`Ya` `k`i`fXY`]XYbh]Z]n]Yfh`i`bX`Y]b`:`]l`
k`i`fXY`VYfY]h[`YghY`h`"

K`A`\fYbX`g]W`h`9h\YfYi`a` `Ui`Z`X]Y`G`_`U`]Yfi`b[` `a`]h`X]YgYf`5fhj`cb`
@0gi`b[` `cbnYbhf]Yfh`\`Uh`z`k`i`fXY`XYf`J`cfgW`U[` `j`cb`Y]b][`Yb`
6Ybi`hnYfb`]a`a`Yf`bcW`b]W`h`[`i`h`Ui`Z[`Ybca`a`Yb`"B`UW` `@Ui`h`
8Y`d\`]8][`]hU`j`Yf`]YfYb`X]YgY`@&!`@0gi`b[`Yb` `]b`XYb`YhnhYb`
A`cbUhYb`A`Uf`hUbhY`]Y`Ub`@%z`hfchn`XYf`A`][`fUh]cb`XYf`8Y`:]!
Dfchc`_`c`Y`j`cb`9h\YfYi`a` `"

HfchnXYa` `]gh`5fV]hfi`a` `X]Y`Fc`i`d`!`@0gi`b[` `Bi`a`a`Yf`Y]bg`]a`
9h\YfYi`a`!^`_cgmghYa` `]b`6Yni`[` `Ui`Z`XYb`HchU`J`U`i`Y`@c`W`YX`fHJ`@`
a`]h[`**YghUfhYh**]a` `A`U]bbYh`YhnhYb`5i`[`i`gh`"8]Y`@0gi`b[` `\`Uh`Y]bYb`
;`YgUa`hk`Yfhj`cb`0VYf`&z`&`A`j`]UfXYb`i`G!8c`Uf`8`UhYb`j`cb`

@&VYUhz'Y]bYa '9h\YfYi a '@&!GhUh]gh]_X]Ybgh"

K Ug'\ U`hYb`G]Y`j`cb`XYf`Øb[ghYb`5i`gZU`nY]hj`cb`
5fV]hfi`a`3`GU[Yb`G]Y`Yg`i`bg`]a`?`ca`a`YbhUfVYfY]W`i`bhYb`"

GYf[]c'; cgWXYb_c`

GYf[]c`]gh`Y]b`?`fmdhck`Å\fi`b[g`ci`fbU`]gh`a`]h`G]hn`]b`J`YbYni`Y`U``9f`VYgW`fY]Vh`g]W`
gY`Vgh`U`g`gd`Åh`Ua` `Gd]Y`i`bX`VYhfUh`X]Y`?`fmdhcgd`\ÅfYž`U`g`XYf`DfY]gUbgh]Y[`]a`
8YnYa`VYf`&\$%+`ghUhhZUbX``A`]h`Y]bYa` `<`]bhYf[fi`bX`]b`XYf`7ca`di`hYfhYW`b]_ž`XYf`]b`
J`YbYni`Y`U``YVh`i`bX`Ui`Z`gcn]U`Yf`9VYbY`j`ca`?`fmdhck`Å\fi`b[gVcca` `VYhfcZZYb`]ghž`
V]YhYh`Yf`Y]bY`UbXYfY`G]W`hk`Y]gY`ØVYf`XYb`?`fmdhc!9fZc`[`i`bX`k`]Y`Yf`XYb`
B]W`hVUb`_Yb`i`bX`i`bhYfj`Yfgcf[hYb`]\`Zh`"

6]`Xb`UW`k`Y]gY. `G\i`hhYfgbc`W_ž`D]i`UVUmž`K`_]`7ca`a`cbg`

K`Y]hYfY`VY`]YVhY`B`UW`f]W`hYb`

:`U``g`8i`Yg`j`YfdUggh`\Ugh`

fØ`bWh]cbfKž`gž`]XŁ`o`j`Uf`^gž`Z`g`1`X"[`Yh9`Ya`Ybhg6`mHU[`BUa`YfgŁ`Q\$Q`
]Z`fK"[`Yh9`Ya`Ybh6`m`Xf]XŁ`Ł`fYhi`fb`/`g`1`X`WfYUhY9`Ya`YbhfgŁ`/`g`]X`1`
]X`/`g`"gfWl` "\`hhdg`#`A`c`bb`YWh`ZUW`Vcc`_"bYh`#`bSl`G#`gX`_"g. `I`ZVa` `1`%`
j`Yfg]cb1`j`'`"&`/`Z`g`"dUfYbhB`cXY"]bgYfh6`Y`Zc`fYf`gž`Z`gŁ`/`qfXcW`a`Ybhž`
fgWf]dhfž`fZUW`Vcc`_!`ggX`_fŁŁ`/`

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh