

A U_Yf85C!A]hVY[fØbXYf`Y[h'NY]hd`Ub ZØf': fYY': `cUh]b[`85=ZYgh

9]b`ZfY]`gWk YVYbXYf`85=k ØfXY`XUni `ZØ\fybž`XUgg
A U_Yf85Cg`GhUV`YWc]b`j c`ghÅbX][`j ca `l G!8c`Uf
UV[Y_cddY`hik]fX`8Yf`D`Ub`]gh`HY]`XYf`5a`V]h]cbYb`XYg
Dfchc`c`gž`g]Wk`j cf`fY[i`Uhc]gWk`Yb`6YXfc\i b[Yb`ni
gWk`ØhnYb`K`cWk`Yb`bUWk`XYf`5bXfc\i b[`j cb` MC`@C` `85≠
G]Wk`Yf\Y]hYb`j cb`7]fWYg`l G8`Wc]b`hc`Yh\Yf`\Uh`A U_Yf85Cg
A]hVY[fØbXYf`Fi bY`Y]bYb`K`Y[`ni a` `ZfY]`gWk`YVYbXYb
85=j cf[YgWk`U[Yb` `X]Y`GhUV`YWc]b`j c`ghÅbX][`j ca `l G!
8c`Uf`UV_cddY`b`ni` `UggYb`"Fi bYb`J`c]fgWk`U[`]a` `A U_Yf85C!
: cfi a ž`XUg`Ua` `A]h`k`cWk`Y]b[YfY]Wk`h`k`i`fXYž`ZcfXYfh`X]Y
GWk`Uhn`Ua` a`Yf`XYf`XYnYbhfU`]g]YfhYb`Ui`hcbca`Yb
C`f[Ub]gUh]cb`f85C`ž`XfY]`š\`fY`Ub[`9h\Yf`Xi`fWk`]\`fY
U_hi`Y`Yb``b]Ygh]h]cbYb`ni`U__i`a`i` `]YfYbž`VYj`cf`g]Y`X]Y
Gd]Y`Y`]b`XYf`fYU`Yb`K`Y`h`f`F`K`5g`f`Y`Xi`n]YfYb`i`b`X
/ Ua`d`^`Y`d`/

- 9]b`ZfY]`gWk YVYbXYf`85=k ØfXY`XUni`ZØ\ fYbž`XUgg
A U_Yf85Cg`GhUV`YWc]b`j c`ghAbX][`j ca`I G!8c`Uf
UV[Y_cddY`h`k]fX
- 8Yf`D`Ub`]gh`HY]`XYf`5a`V]h]cbYb`XYg`Dfchc_c`gž`g]W`j cf
fY[i`Uhc]gWYb`6YXfc\i b[Yb`ni`gW ØhnYb

K cWYb`bUW`XYf`5bXfc\i b[`j cb` MC@C`85±G]WYf\Y]hYb`j cb
7]fWYg`I G8`Wc]b`hc`Yh\Yf`\Uh`A U_Yf85Cg`A]hVY[fØbXYf`Fi`bY
Y]bYb`K Y[`ni a`ZfY]`gWk YVYbXYb`85=j cf[YgW`U[Yb`X]Y
GhUV`YWc]b`j c`ghAbX][`j ca`I G!8c`Uf`UV_cddY`b`ni`UggYb"

Fi bYb`J c f g W `U[`]a`A U_Yf85C!`cfi a`ž`XUg`Ua`A]h`k cW
Y]b[YfY]W`h`k i fXYž`ZcfXYfh`X]Y`GW Um_Ua`a Yf`XYf
XYnYbhfU`]g]YfhYb`Ui`hcbca`Yb`Cf[Ub]gUh]cb`f85C`ž`XfY]`X\ fY`Ub[
9h\Yf`Xi fW`]\fY`U_hi`Y`Yb`b]j Ygh]h]cbYb`ni`U__i`a`i`Y]YfYbž`VYj cf
g]Y`X]Y`Gd]Y`Y`]b`XYf`fYU`Yb`K`Y`h`f`K`5g`f`Y`Xi`n]YfYb`i`bX`]\f
9b[U[Ya`Ybh]b`dZ`AbXVUfYb`J`Yfa`Ø[Ybgk`YfhYb`fYXi`n]YfYb"

Fi bYg`D`Ub`ghY`h`Y]bYb`?Ua`dZ`XUfž`i`a`Y]b`k`UW`gYbXYg`GW`]ga`U
ni`ØVYfk`]bXYbž`XUg`g]W`]b`A U_Yf85C`UVnY]W`bYhž`XU`X]Y
A]h[`YXYf`dchYbn]Y`Y`i`bX`]a`a`Yf`bcW`mdch`Yh]gW`Y`c`[Yb
XYf`Hc`fb`UXc!`7`Ug\!GUb`_h]cbYb`XYf`J`YfY]b][`hYb`GhUUhYb
j`Yfa`Y]XYb`k`c`Yb"

8Yf`J`c`f`g`W`U[`g_]nn]Yfh`XfY]`j`YfgW`]YXYbY`<U`hi`b[Yb`ZØf
A U_Yf85C`ž`XU`g]W`X]Y`C`f[Ub]gUh]cb`j`cb`J`Yfa`Ø[Ybgk`YfhYb`XYf
fYU`Yb`K`Y`h`Yb`hZYfb`hi`bX`85=gY]bY`8c`UfV]bXi`b[`j`Yf`Yfh`D][`Ycb
fb`Ul`]a`U`Yg`K`UW`ghi`a`ž`9U[`Y`fi`Y]W`[`Yk`]W`h`nk`]gW`Yb
K`UW`ghi`a`i`bX`K`]XYfghUbXgZ`A\][`_Y]h`i`bX`D\cYb]i`fb`Ul`]a`U`Y
K`]XYfghUbXgZ`A\][`_Y]h`i`Ui`Z?`cghYb`j`cb`k`Yb][`Yf`K`UW`ghi`a`ž`

`#9f`\YVh`XfY]`j`YfgW`]YXYbY`<U`hi`b[Yb`XYf`G]W`Yf\Y]h

\Yfj cfz'XYX'Ub'Y]bYa 'UbXYfYb'Di b_h]b'X]YgYf'NY]h]b]Y
i bX'UV\Ab[]['j cb'XYf'6YXfc\i b['Xi fW'Y]bYb
Ui hcf]hÅfYb'5b[f]ZZ'd]Whk]hhYf"Wt a # D&)]%C' DL

'K Ygh] ■ f4 K Ygh]Y7Ud]hU'Ł' %'5i [i gh'&\$&&

⇒XYa '6'c[VY]hfU['VYhcbhY'Fi bY'gY]bY'l bhYfghØhni b['ZØf'FYU!
K cf'X!5ggYh!Dfc'Y_hYž'X]Y'6Ybi hnYf']b'X]Y'XYnYbhfU'Y
:]bUbn]Yfi b['fBY:]Ł'Y]bV]bXYb'_ØbbYbž'k Ufbh'YXcW'XUj cfž'XUgg
Y]b'ZfY]'gWk YVYbXYf'85=ž'XYf'Ui ggW']Y»]W'Xi fW' ?fmdhc
[Yg]WYfh'i bX'b]W'h'Ub'XYb'8c''Uf'[YVi bXYb']ghž'bchk YbX][
k YfXYb'_ØbbhY"

Fi bY'gWf]YVž'85=k YfXY'g]W'bi f'ja : U''Y'Y]bYf' Ui hcf]hÅfYb
6YXfc\i b['j ca 'l G!8c''Uf''ØgYb' 'X]Y'gc[YbUbbhY
DfY]gghUV]'hÅhgV]bXi b['UVgW'UZZ'b"GY]h'XUg'l G!
:]bUbna]b]ghYf]i a 'HcfbUXc'7Ug\ 'ja '5i [i gh[YbY\ a][hY'i bX
7]fWY'Y]bY'J]Y'nU\''j cb'l G87!9h\YfYi a !5XfYggYb'Ui ZX]Y
gWk UfnY '@]ghY'gYhnhYž'\UVYb'A U_Yf!A]h['YXYf'5'Ufa ['cW_Yb
[Y'Äi hYhž'XUgg'ghUUh]W'Y'9]b[f]ZY'XYb'K Yfhj cb'85=gWk bY''
hcfDYX]YfYb'_ØbbhYb"

A U_Yf'ghfYVh'bUW'k]Y'j cf'DUfhbYfgW'UZhYb'a]h'B]W'h! ?fmdhc!
:]bUbn]bgh]hi hYb'Ub' 'k]Y'VY]gd]Y'gk Y]gY'gY]bY'Øb[ghY
?fYX]hZUn]'hÅh]b' < Ø\Y'j cb'%'\$ \$'A]''cbYb'l G!8c''Uf'a]h'XYf
<i bh]b[Xcb'J U''Ym'6Ub_' ž'UVYf'X]Y'HcfbUXc!7Ug\!GUb_h]cbYb
XYf'l G5'\UVYb'XYb'5ddYh]h'XYf'85C'Ui ZfY[i 'Uhc]gW'Y'F]g]_Yb
j Yff]b[Yfh"

: i hi f]ghYb 'i bX' NYbhfU']ghYb 'nYff]ggYb'X]Y'ZfY]
gWk YVYbXY'85 =

⇒Y]bYf'; fi ddYž'X]Y'[Y[fØbXYh'k i fXYž'i a 'nYbhfU']g]YfhY
5i hcf]hÅh'ni 'j Yfa Y]XYbž'_Åa dZi'A U_Yf85C'XUfi a žY]bYb

Y]b\Y]h]WXYb`K Y[`bUW`j cfbY`ni `Z]bXYb"

9g`gWXY]bhz`XUgg`YXYf`VY]`A U_Yf85C`XUg`j YfghY`h`ObYXXgQ
[YAbXYfh`k YfXYbž`UVYf`XYf`5_h]cbgd`Ub`]gh`bcW`b]W h
YbhgW]YXYb ž`gU[hY`A U_Yf!A]hUfVY]hYf`=[bUg`6`cW_k cf_g]b`Y]bYf
Hk]hYf!8A "" OA U_YfOB5C`]gh`Y]bZUW`i bg]WXYf`i bX`XYgcf]Ybh]Yfhž
k c`a Ub`ØVYf\Ui dh`UbZUb[Yb`gc`"

8]Y`U_hi Y`Y`GdU`hi b[`j cb`A U_Yf85C`_cbnYbhf]Yfh]g]W`XUfUi Zž
k Ug`XUg`Dfchc_c`a]higY]bYb`J Yfa Ò[Ybgk YfhYb`a UWXYb`gc`"8]Y
K Y`hUbgWUi i b[ž`X]Y`Fi bY`i bX`gY]bY`?c`Y[Yb`hY]`Yb`
: i hi f]ghYb`]gh`XYf`5bg]W`hž`XUgg`Y]bY`k]f`_]W`X`YnYbhfU`]g]YfhY
85`=gW`Y]Y»`]W`:]Uh]b`[fc»Ya`l a Zub[`YfgYhnYb`_Ubbž`i bX
ghUUh]WXY`GUb_h]cbYb`Y]bY`[fc»Y`6YXfc`i b[`ZØf`X]YgY`A]gg]cb
XUfghY`Yb`"

5i Z`XYf`UbXYfYb`GY]hYž` NYbhfU`]ghYb` `8Uni`[Y\ÖfYb
F]g]_c_Ud]hU`]bj Yghc`fYbž`X]Y`\cZYbž`X]Y`fYU`Yb`?fYX]hZUn`]hÅhYb
XYg`Dfchc_c`g`ni`Yfk`Y]hYfbž`i a`X]Y`85C`fYbhUVY`ni`a`UWXYb`"

9g`V`Y]Vhi b`_Ufž`k Y`WXY`K Y`hUbgWUi i b[`Ui ZghY][hž`UVYf
: i hi f]ghYb`Yf\Y`hYb`ja`š`b]`5i Zhf]YVž`U`g`A U_Yf85C`X]Y
9]b]W`hi b[`Y]bYg`?fYX]hUi Zg]W`hgUi ggW`i ggYg`UV`Y`b`hYž`XYf`X]Y
F]Y]W`k Y]hY`XYf`85C`g`Ui Z`FK`5g`Yfk`Y]hYfh`\ÅhY`"8]Y`5Vgh]a`a`i`b[
k`Uf`i`a`ghf]hYb`i`bX`ZØ`fhY`ni`5bgW`i`X][`i`b[`Ybž`XUgg`Y]bY
A]bXYf\Y]h`XYf`A`U_Yf!K`U`Yž`Y]bgW`Y]Y»`]W`Fi`bYž`[`fc»Y
Gh]a`a`YbhfUbWXYb`j`Yfk`YbXYh`UVYž`i`a`XUg`9f[`YVb]g`ni
j`YfgW]YVYb`"

8U`g]W`Y`XcW`9]bnY`\Y]hYb`ni`XYb`GUb_h]cbYb`XYg`l`G!
:]bUbna`]b]ghYf]i`a`g`UVnY]W`bYbž`_ÒbbhY`A`U_Yf85C`j`cf`Y]bYf
DfØZ`b[`gY]bYg`:]`cfhVYghUbXg`ghY`Yb`"5`g`Y`Y`a`U][`Yf`@Y]hYf`XYf
;`YgW`ÅZhgyb`hk`]W`i`b[`;`fY[`X]`Df]gW`gW`f]YV`5i`Z`Hk`]hYf`gWXY]b`h
A`U_Yf`X]YgY`K`cWXY]b`Y]bYb`?`Ua`dZ`i`a`X]Y`GY`Y`XYg
Dfchc_c`g`Y]bni`hfYhYb`"

`6Ygi`W`Yb`G]Y`9i`fcdUg`ZØ`fYbXY`]bgh]hi`h]cbY`Y`?`fmdhc!
?`cbZYfYbn`a`]h`Y]bYa`F`UVUhh`"Bi`f`bcW`(`HU[`Yž`i`a`v`&)`\$

Ui Z`H]W_Yhg`ni `gdUfYb` `J Yfk YbXYb`G]Y`XYb`7cXY
@CB8CB&) \$"

8Yf`6Y]hfU[` A U_Yf85C`7c!: ci bXYf`@Y[g`H]a Y`]bY`Zcf`: fYY
: `cUh]b[`85= `]gh_Y]bY`Z]bUbn]Y``Y`6YfUhi b["

8YhU]`g

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