

:]`n'XY'7Ua dcg'C`j Y]fU. '5i g[YnY]Wk bYhY
BYk Wca Yf]b`b`< Ua Vi f[

:]`n'XY'7Ua dcg'C`j Y]fUž'A cXYfUhc f]b`VY]'V][: A žk i fXY]'b
<Ua Vi f['a]h'XYa '8Yi hgWk Yb`F UX]cdfY]g`U`g`/ ei ch/6YghY.f
BYk Wca Yf.]b/ ei ch/Ui g[YnY]Wk bYh'"9fZU\fyb`G]Y'a Y\ f`ØVYf
]\fy`VYY]bXfi W_YbXY`?Uff]Yfyž`]\fy`Yb[U[]YfhY`GYbXi b[
/ ei ch\H\ fck VUW_`H\i fgXUm` ei ch/i bX`XUg`YfZc`[fY]Wk Y
: ÒfXYfdfc[fUa a` / ei chW][5WUXYa m` ei chž`XUg`↑ b[Y
HU`YbhY`i bhYfgh`Øhnh`"@YgYb`G]Yž`k Ufi a`]\f`G]Y[`Y]b
VYXYi hYbXYf`GVk f]hh`ZØf`X]Y': ÒfXYfi b[]j cb
BUWk i Wk_g`fÅžYb`ja`F UX]c`]gh"



:]`n'XY'7Ua dcg'C`j Y]fU`Yf\À`h
dfYgh][YhfÅWk h][Yb`8Yi hgWk Yb`F UX]cdfY]g

8]Y`XYi hgWk!dcfhi []Yg]gWk Y`A cXYfUhc f]b':]`n'XY'7Ua dcg
C`j Y]fUž`X]Y]'b`A Ubb\Y]a`"YVhž`\Uh`_Øfn`]Wk`Y]bY
VYa Yf_Ybgk YfhY`5i gnY]Wk bi b[`Yf\U`hYb`"6Y]Y]bYf`ZY]Yf`]Wk Yb
JYfUbghU`hi b[]ja`A i g]WU`H\YUhYf`BYi Y': `cfU`]b`< Ua Vi f[`k i fXY

g]Y`U`g` 6YghY.f`BYk Wca Yf.]b`a`]h`XYa`8Yi hgW`Yb`F UX]cdfY]g
[YY\fh"8]YgY`J YfUbghU`hi b[`ZUbX`j`cf`ØVYf`%"\$\$\$\$`[Y`UXYbYb
; ÅghYb`ghUhi`bX`i`bhYfghf]W`X]Y`6YXYi`hi`b[`j`cb`HU`YbhYb`]b`XYf
A YX]Yb`UbXgW`UZn"

A]h`bi`f`&`*`Δ\`fYb`Yfn]Y`hY`XY`7Ua`d cg`C`]j`Y]fU`X]YgYb
VYY]bXfi`W`_YbXYb`9fZc`[`]b`Y]bYa`K`YhhVYk`Yfv`a`]h`&(`UbXYfYb
6Yk`YfvYf.]bbYb"8]Y`;`f]a`a`Y!`đ`fm`cVhY`X]Y`A`cXYfUhc]b`]b`]\`fYf
@Ui`XUh]c`ZØf`X]Y`]bgd]f]YfYbXY`J`YfV]bXi`b[`j`cb`HU`Ybhi`bX
@Y]XYbgW`UZž`X]Y`g]Y`]b`]\`fYf`G\`ck`Ub`XYb`HU[`Y[`h"8]Yg`nY][`hž
k`]Y`k`]W`h][`Yg`]ghž`Zf]gW`Y`Gh]a`a`Yb`]b`XYf`F`UX]ck`Y`h`ni
i`bhYfghØ`hnYb"

6YgcbXYfg`\`Yfj`cfni` \YVYb`]gh`XYf`]bbc]`Uh]j`Y`5bgUhnž`XYb`g]Y`]b
]\`fYf`k`ØW`Ybh`]W`Yb`GYbXi`b[`H\`fck`VUW`_H\i`fgXUm`d`fÅgYbh]Yfh"
8]YgY`GYbXi`b[`]b]a`a`h`X]Y`Ni` \ØfYf`a`]h`Ui`Z`Y]bY`a`i`g]_U`]gW`Y
F`Y]gY`Xi`fW`X]Y`VYghYb`Gcb[`g`]\`fYf`đ`[`YbX"8]YgY`bcghU`[`]gW`Y
H\`Ya`Ybk`U`\`ž`[`Y`_cddY`h`a`]h`XYf`ϕ]h]Uh]j`Y`V][`5WUXYa`m`j`cb
V][`:`A`ž`X]Y`XUfUi`Z`UVn]Y`hž`↑`b[`Y`HU`YbhY`ni`ZØfXYfbž`\`UhY]bY
[`fc»`Y`F`YgcbUb`n`VY]`XYb`<`ØfYfb`[`Y`Z`bXYb"

V][`5WUXYa`m`]gh`Y]bY`VYXYi`hYbXY`Dfc[`fUa`a`U`_h]cbž`X]Y`XYb
<`ØfYf]bbYb`i`bX`<`ØfYfb`X]Y`A`Ø[`]W`_Y]h[`]Vhž`]\`fY`Y][`YbYb
HfÅi`a`Y`]a`F`UX]c`ni`j`Yfk`]f`_]W`Yb"ϕ`X]YgYa`Ni`gUa`a`Yb`Ub[
gdf]W`h[`]n`XY`7Ua`d cg`C`]j`Y]fU`k`]W`h][`Y`H\`Ya`Yb`Ubž`fY[`h`]\`fY
Ni` \ØfYf`ni`a`B`UW`XYb`_Yb`Ub`i`bX`Yfa`i`h][`h`g]Yž`U`_h]j`Ub`]\`fYf
GYbXi`b[`hY]`ni`bY`a`Yb"

8]Y`6Y[`Y]ghYfi`b[`j`cb`:`]n`XY`7Ua`d cg`C`]j`Y]fU`ØVYf`]`fYb
;`Yk`]bb`]gh`i`bj`Yf`_YbbVUf.`5`Y]b`ZØf`XYb`8Yi`hgW`Yb`F`UX]cdfY]g
bca`]b]Yfh`ni`gY]bž`]gh`VYfY]hg`Y]bY`i`b[`Ui`V`]W`Y`9`fY"8`Ugg`]W`
bi`b`Ui`W`bcW`[`Yk`cbbYb`\`UVYž`]gh`Y]b`i`bVYgW`fY]V`]W`Yg
;`Y`ZØ`" `Δ`fY`@Y]XYbgW`UZn`ZØf`XUg`F`UX]c`i`bX`X]Y`A`i`g]_`hfY]Vh`g]Y
hÅ[`]W`Ub`i`bX`nY][`hž`k`]Y`k`]W`h][`g`c`W`Y`D`Uhž`c`fa`Yb`ZØf`HU`YbhY
g]bX"

8Yf`Dfc[`fUa`a`W`YZ]j`cb`V][`:`A`ž`H]`G]a`c`Y]hž`VYhc`bh`X]Y
6YXYi`hi`b[`XYf`5i`gnY]W`bi`b[`ZØf`X]Y`F`UX]ca`Uf`_Y`i`bX`X]Y

: ÒfXYfi b['† b[Yf'HU'YbhY.' :]'n'Vf]b[h'a]h'\fYf'Ui h\Ybh]gWXYb
5fh'Zf]gWXY'æ di`gY']bg'F UX]c" Æf'9fZc`[' \YVh'X]Y'K]W h][_Y]h
\Yfj cfž'† b[Yb'A YbgWXYb'Y]bY'6Ø\ bY'ni 'V]YhYbž'i a ']\fY'HU'YbhY
ni 'Ybhk]W_Y'b" '8]YgY'5i gnY]WXYbi b[']gh'b]WXYh'bi f'Y]b
dYfgÒb`]WXYf'Hf]i a d\`ZØf':]'nž'gcbXYfb'Ui WXY'Y]b'; Yk]bb'ZØf'X]Y
A YX]Yb`UbXgWXYUZh"

V] [: A ž'XUg'U'g'ZØ\ fYbXY'a i`h]a YX]U'Y'A Uf_Y']b'8Yi hgWXY'UbX' []'hž
f]WXYhYh'g]WXY'Ub'a i`g]_]bhYfYgg]YfhY'† b[Y'9fk UWXYgYbY'i bX'\Uh'g]WXY
U'g'HfYbXgYhhYf']a '6YfY]WXY'† b[Yg'9bhYfhU]ba Ybh'YhUV`]Yfh"8]Y
Dfc [fUa a Y'g]bX']b'a Y\ fYfYb'6i bXYg'ÀbXYfb'Ya dZUb [VUf'i bX
YffY]WXYb'hÀ [']WXY'ØVYf'&'A]']cbYb' < ÒfYfž'k Ug'X]Y'F'Y'Yj Ubni bX
XYb'9]bZi gg'XYf'A Uf_Y' i bhYfghfY]WXYh" Æ'NY]hYbž']b'XYbYb'X]Y
A YX]Yb`UbXgWXYUZh'g]WXY'gh'ÀbX] ['k UbXY'hž']gh'X]Y'5i gnY]WXYbi b['j cb
:]'n'XY'7Ua dcg'C`]j Y]fU'Y]b'ghUf_Yg'NY]WXYb'ZØf'X]Y'Ni _i bZh'XYg
FUX]cg'i bX'X]Y' Bch'k YbX] [_Y]hž'bYi Y'Gh]a a Yb'ni 'ZØf'XYfb"

Æg [YgUa h'nY] [h'X]YgYf'DfY]g'b]WXYh'bi f'X]Y']bX]j]Xi Y`Yb
@Y]ghi b[Yb'j cb':]'n'XY'7Ua dcg'C`]j Y]fUž'gcbXYfb'Ui WXY'X]Y
_fYUh]j Y'Ni gUa a YbUfVY]h']bbYf\U'V'XYf'FUX]cVfUbWXYž'X]Y'Yg
bYi Yb'HU'YbhYb'Yfa Ò [']WXY'hž']\fY'Gh]a a Yb'ni 'Yf\YVYb'i bX'Y]bYb
VYXYi hYbXYb'9]bZi gg'ni 'bY\ a Yb"

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z.'a Y]b!VYf`]b"bYh