

? Ud]hÅb`j`g"? ca a i b]_Uh]cb.`6cmX
ZcfXYfh`VYggYfYb`8]U`c[`]b`XYf`" `@][U

HYffYbW`6cmX`_f]h]g]Yfh`X]Y`? ca a i b]_Uh]cb`a`h`8f]hh`][U!
GW]YXgf]W`hYfb`i`bX`ZcfXYfh`VYggYfY`6YX]b[i`b[Yb`ZØf`
Gd]Y`Yf`i`bX`F`Y`ZY`f`Y`Y`g"

GhUbX.`&- "\$+ "&\$&(ž%) .)) `i` \f

J`cb.`\b`7`f]gh]Ub`A`Ø`Yf

8]Y`<`YfUi`gZcfXYfi`b[`Yb`XYf`?`ca`a`i`b]_Uh]cb
]a`XYi`hgW`Yb`:`i`»`VU```

8Yf`:`i`»`VU```]b`8Yi`hgW`UbX`ghY`h]j`cf`XYf`<`YfUi`gZcfXYfi`b[`ž`X]Y
?`ca`a`i`b]_Uh]cb`nk`]gW`Yb`Gd]Y`Yfb`i`bX`GW]YXgf]W`hYfb`ni
j`YfVYggYfb`"6YgcbXYfg`X]Y`8f]hhY`@][`U`nY][`hž`XUgg`hf`chn`XYf
5bk`YgYb`Y]h`nU`fY]W`Yf`Y`Ya`U`][`Yf`9fgh][`]ghYb`ž`k`]Y`<`UbgU
F`cghc`W`_i`bX`5`Ya`Ubb]U`5UW`Yb`ž`Ui`W`_`Yf`J`YfVYggYfi`b[`Yb
b`chk`YbX][`_g]bX`"8Yf`K`U`X`c`Z`Gd]Y`Yf`HYffYbW`6cmX`_`Uh]g]W`
Øb[`gh`XU`ZØf`Ui`g[`Ygd`fc`W`Yb`ž`XUgg`Y]bY`c`ZY`bY`i`bX`Y`f`]W`Y
?`ca`a`i`b]_Uh]cb`nk`]gW`Yb`XYb`Gd]Y`Yfb`i`bX`XYb`i`bdUfhY]]gW`Yb
Xf]b[`YbX`YfZcfXYf`]W`_gh"

J`]g]cb`XYf`8f]hhYb`@][`U

A`h`&\$`HYUa`gž`XUfi`bhYf`X]Y`Nk`Y]h]YfhfYhi`b[`Yb`j`cb`[`fc`»`Yb`7`i`Vg
k`]Y`6cfi`gg]U`8cfha`i`bX`i`bX`XYa`_J`Z6`Ghi`hh[`Ufhž`]gh`X]Y`8f]hhY`@][`U
Y]b`C`fhž`Ub`XYa`_j`]Y`D`chYbn]U`ghY`W`_h`"8]YgY`@][`U`V]YhYh`b]W`h`bi`f
U`hYb`HfUX]h]cb`ghYUa`g`Y]bY`D`Uh`h`Zc`fa`ž`gcbXYfb`X]Yb`h`Ui`W`_U`g
Gd`fi`b[`VfY`hh`ZØf`Ui`Z`ghfYVYbXY`HU`Yb`hY`"6cmX`k`]Yg]b`Y]bYa
DfYggYhYfa`]b`XUfUi`Z`_]b`ž`XUgg`X]Y`GW]YXgf]W`hYf`c`Z`h`i`bhYf`8fi`W`_

ghY\Ybž'XU'g]Y'Ub'Y]bYf'HU'YbhgW\ a]YXY'hY]'bY\ a Ybž'X]Y'Ui W\ j]Y'Y'↑ b[Y'i bX'i bYfZU\fybY'FYZYfY'Yg'i a ZUggh"

8 Yf'9]bZ'i gg'XYf'? Ud]hÅb gfY [Y`

9]b'k]W\h][Yg'H\Ya U']gh'X]Y'FY [Y'i b[ž'XUgg'Gd]Y'Yf'_ØbZh][']\fY 5b`Y[Yb'\Ui dhgÅW\]W\ ØVYf'X]Y'? Ud]hÅbY'_ca a i b]n]YfYb a ØggYb"'GW\]YXgf]W\ hYfW\YZ: `cf]Ub'A YmYf' [`Ui Vhž'XUgg'X]YgY A U» bU\ a Yž'X]Y'YfZc` [fY]W\ `VY]'XYf'9i fcdUa Y]ghYfgW\ UZh Y]b[YZØ\fh'k i fXYž'XUni `VY]hfU[Yb'_Ubbž'X]Y'? ca a i b]_Uh]cb'Ui Z Y]b'bYi Yg'@j Y`ni `YVYb"'6cmX'gY`Vgh'nY][h'g]W\ `YXcW\ g_Ydh]gW\ ž'XU'Yf'U'g'GhØfa Yf'cZh]b'G]hi Uh]cbYb'[YfU': YXYfU`i bX X]fY_h'fYU[]YfYb'a i gg"

:]bUbn]Y`Y`< YfUi gZcfXYfi b[Yb

9]bY'UbXYfY'8]a Ybg]cb'XYf'8f]hhYb'@[U']gh']\fY'Z]bUbn]Y`Y` G]hi Uh]cb"'8Yf'J Yf'i gh'XYg'DUfhbYfg'6k]b'VYXYi hYhž'XUgg [Yf]b[YfY'9]bbU\ a Yb'ja `ZØbZghY`][Yb'6YfY]W\ `Yfk UfhYh'k YfXYb" 8]YgY'G]hi Uh]cb'_ØbbhY`Ub[Zf]gh][Y'5i gk]f_i b[Yb'\UVYbž'b]W\ h bi f'Ui Z'X]Y'J YfY]bYž'gcbXYfb'Ui W\ `Ui Z'X]Y' [YgUa hY'@[U"'9g'k]fX XYi h]W\ ž'XUgg'X]Y'8f]hhY'@[Už'hfc'hni`\fYf'6Y']YVh\Y]hž'i bhYf Z]bUbn]Y`Yb'8fi W`_ghY\hž'k Ug'ni f'F ØW__Y\ f'ni `k Yb][Yf Ni gW\ Ui Yfb'i bX`_Y]bYfYb'6i X[Yhg'ZØ\fyb'_Ubb"

: Y\`YbXYf'J]XYcgW\]YXgf]W\ hYf

8]Y'9bhgW\Y]Xi b[ž'XYb'J]XYcgW\]YXgf]W\ hYf'fU 5F Ľ'b]W\ h Y]bni gYhnYbž'k]fX'j cb'nU\`fY]W\ Yb': Ubg'U'g'dcg]hj k U\ f[Ybca a Yb"'8]Y'8f]hhY'@[U'ghY\h'ZØf' 5i h\Ybh]n]hÅhi bX di fYb': i » VU` ž'k]Y'Yg'Hca `9]Yfg'Ui g[YXfØW_h'\Uh"'Hfchn'X]YgYf dcg]hj Yb'FYgcbUbn'[]Vh'Yg'YXcW\ `hYW\ b]gW\ Y`< ØfXYbž'X]Y'Y]bY ni j Yf'Àgg][Y'J 5F!Bi hni b[`a ca YbhUb'YfgW\ k YfYb"'8]Y ?Ua YfUVXYW_i b[']'gh'bUW\ `k]Y'j cf'b]W\ h'Ui gfY]W\ YbXž'i a `X]Y 9bhgW\Y]Xi b[Yb'XYf'GW\]YXgf]W\ hYf'Y]bXYi h][`ni `VYi fhY]Yb"

6`]W`_]b'X]Y'Ni `i bZh

K Å\fybX`X]Y`8 f]hhY`@[U`ZØf`j]Y`Y`HYUa`g`i`bX`Gd]Y`Yf`Y]bY
D`UhhZcfa`V]YhYhž`i`a`G]W`hVUf`_Y]hni`Yf`Ub[Ybž`g]bX`X]Y
<YfUi`gZcfXYfi`b[Yb`XYbbcW`[fc»`"8Ya`c`fUh]Yb`]a
_ca`a`i`b]_Uh]j`Yb`A`]hY]bUbXYf`nk`]gW`Yb`Gd]Y`Yfb`i`bX
GW`]YXgf]W`hYfb`g]bX`YbhgW`Y]XYbX`ZØf`Y]bY`dcg]hj`Y`9bhk`]W`i`b["
9g`V`Y]Vh`UVni`k`UfhYbž`k`]Y`g]W`X]Y`8 mbUa`_]Yb`]b`XYf
_ca`a`YbXYb`GU]gcb`Ybhk`]W`Y`b`k`YfXYb"

· ·B 5;

8YhU]`g

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