

J UbXU`Y`nYfghØfh`5i hcZYbghYf`]b 8fY]_Öb][ghfU»Y`Dc`]nY][fY]Zh`Y]b

9]b`&*!Å\`f][Yf`nYfghØfhY`a`]h`Y]bYa`<Ua`a`Yf`5i hcgWXY]VYb
]b`XYf`8fY]_Öb][ghfU»Y`i`bX`Yb`hk`Yb`XY`hY`Y]bYb
JYfVUbXg_UghYb`"Dc`]nY]`ghY`hY`]\b"

⊕`XYb`ZfØ\Yb`A`cf[Ybghi`bXYb`Ua`GcbbhU[`_Ua`Yg]b`XYf
8fY]_Öb][ghfU»Y`ni`Y]bYa`J`cfZU`ž`XYf`ZØf`5i`ZgY\Yb`gcf[hY`"9]b
&*!Å\`f][Yf`A`Ubb`j`Yf`c`f`c`ZYb`VUf`X]Y`?`cb`h`f`c`Y`i`bX`a`UW`hY`g]W
a`]h`Y]bYa`<Ua`a`Yf`Ub`Y]bYa`[YdUf`_hYb`5i`X]`5`ni`gW`UZZYb`
9fgh`[Y[Yb`*`i` \`f`k`i`fXY`XYf`A`Ubb`U`_h]j`i`bX`VY`gW`ÅX][hY`nk`Y]
5i hcgWXY]VYb`"<]b`hYf`X]YgYa`Y`[c]gh]gW`Yb`<Ub`XY`b`ghY`W`_h`Y]b
8]YVghU\`:`8Yf`HÅ`hYf`bU`a`Y]bYb`JYfVUbXg_UghYb`Ui`g`XYa
: U\fnYi ["

9]b`Ui`Za`Yf`_gUa`Yf`NYi`[Y`VY`c`VUW`hY`hY`X]Y`GnYbY`i`bX`i]b`Zcfa`]YfhY
i`a`[Y\Yb`X`X]Y`Dc`]nY]"`8`Ub`_`XYf`gW`bY`Yb`FYU`_h]c`b`XYf
5bk`YgYb`XYb`_`cbbhY`XYf`HÅ`hYf`bc`W`j`cf`C`fh`[YghY`h`k`Yf`XYb`"8Yf
↑`b`[Y`A`Ubb`ž`XYf`]b`XYf`B`UW`VUf`gW`UZh`k`c`b`h`ž`k`Uf`c`ZYb`VUf`b]W`h
[Yk`]`h`ž`gY]bY`HU`hYb`ni`"Yi`[bYb`"6Y]`XYf`5b`_i`b`Zh`XYf`6Y`Ua`hYb
ØVYf`[UV`Yf`b]W`h`bi`f`XYb`Yb`hk`Yb`XY`hYb`JYfVUbXg_UghYb`ž`gc`b`XYfb
Ui`W`XYb`<Ua`a`Yf`ž`XYb`Yf`ni`f`NYfghØfi`b`[`XYf`:`Yb`ghY`fgW`Y]VYb
VYbi`hnh`U`hY"

8YhU]`g`XYg`J`cfZU`g`

8Yf`GUW`gW`UXYb`ž`XYf`Xi`fW`X]Y`NYfgW`U`[i`b`[`XYf`5i`hcgWXY]VYb
Yb`hghUb`XYb`]gh`ž`k`]fX`Ui`Z`Y`hk`U`*`\$\$`9i`fc`[YgW`Å`hnh`"8]YgY`Gi`a`a`Y
_Öb`bhY`U`Y`fX]b`[g`bc`W`ni`bY`a`Yb`ž`UV`Å`b`][]j`cb`XYb`k`Y]hYfYb
9fa`]h`i`b`[Yb`i`bX`XYa`Ni`ghUb`X`XYg`:`U\fnYi`[g`"6Y]`XYf`Dc`]nY]
g]bX`bi`b`gck`c`"5bnY][Yb`k`Y[Yb`GUW`VYgW`ÅX][i`b`[`U`g`Ui`W`

k Y[Yb '8]YVghU\`g'Y]b[Y[Ub[Yb" '9g'V`Y]Vh'UVni k UfhYbž'k Y`WXY
fYWXh]WXYb`?cbgYei YbnYb`XYf`&*!Å\`f][Y`]bZc`[YXYggYb`ni
Yfk UfhYb`\Uh"

8]Y`A ch]j Uh]cb`\]bhYf`gc`WXY]bYa`]a di`g]j Yb`i bX`_f]a]bY`Yb
J Yf\U`hYb`V`Y]Vh`i b`_Uf" `C Zha U`g`g]bX`gc`WXY`HUhYb`5i gXfi W`_j cb
h]YZYb`Ya ch]cbU`Yb`cXYf`gc]U`Yb`DfcV`Ya Ybž`X]Y`Y]bYfgY]hg
J YfghÅbXb]g`\Yfj cffi ZYb`_ÖbbYbž`XYbbcW`X]Y`ØVYfk Å`h][YbXY
bY][Uh]j Y`K]f`_i b[`Ui ZX]Y`6YhfcZZYbYb`b]WXYh`fYWXhZYfh][Yb" `8Yf
J cfZU`k]fZi: fU[Yb`ni f`G]WXYf\Y]h]b`K c\`b[YV]YhYb`Ui Zi bX
nY][hž`XUgg`gY`Vgh]b`j Yfa Y]bh]WXYfi`\][Yb`NY]hYb`a`]h
i bYfk UfhYhYb`GhÖfi b[Yb`[YfYWX`bYh`k YfXYb`a` i gg"

8]Y`9bhk YbXi b[`XYg`J YfVUbXg_UghYbg`a U[`ZØf`XYb`HÅhYf`U`g
Y]bZUWXYf`8]YVghU\`YfgWXY]bYb" `J YfVUbXg_ÅghYb`g]bX`cZi`b]WXYh
bi f`DZ]WXYhYghUbXhY]`Y]bYg` : U\`fnYi [gž`gcbXYfb`Ui WXY]b
k]WXYh][Yg`9`Ya Ybh`XYf`YfghYb`<]`ZY" `9]b`gc`WXYg`J Yf\U`hYb`gWXYØfh
XUg`A]gghfUi Yb`]b`XYf` ; Ya Y]bgWXYUZh`i bX`ghY`h`X]Y` : fU[Y.`K]Y
_ÖbbYb`k]f`Yhk U][Y`HUhYb`[Y[Yb`i bgYf`9][Ybhi`a`]b`Ni`_i bZh
j Yfa Y]XYb3

9]b`F YXU`_hyi f`\Uh`X]Y`j cf`Y[YbXY`Dc`]nY]a Y`Xi b[`i bhYf`XYf
hY]`k Y]gYb`J Yfk YbXi b[`Y]bYg`? ≠GdfUWXYa`cXY`g`j YfZUggh
i bX`#cXYf`cdh]a]Yfh" `GÅa`h]WXY`bZcfa Uh]cbYb`k`i fXYb`gcf[ZÅ`h][
[YdfØZh"

J c f g W X U i V] ` X . | ` D] I U V U m

8 Y h U] ` g

6 Y g i W X Y b ` G] Y ` i b g ` U i Z . ` b ! U [" X Y