

< Ybf]_ ? cW\ j Yf`Àggh'5fa]b]U. '9]b
j]Y`j YfgdfYW\ YbXYg`HU`Ybh'n]Y\ h'k Y]hYf

5fa]b]U'6]Y`YZY`X`j Yf`]Yfh`Hcd!HU`Ybh< Ybf]_ ? cW\ `Ub`XYb`G7
DUXYfVcfb" '8Yf'I %, !B Uh]cbU`gd]Y`Yf`k YW\gY`h]b`X]Y
F Y[]cbU``][U"

9]b`VYXYi hYbXYf`K YW\gY``\Uh`X]Y`i » VU``gnYbY`]b`6]Y`YZY`X`i bX
DUXYfVcfb`Ui Z[YgW\fyW`h" '8Yf`j]Y`j YfgdfYW\YbXY
B UW\k i W\ggd]Y`Yf`< Ybf]_ ? cW\ `j Yf`Àggh'5fa]b]U'6]Y`YZY`X`ž`k c
Yf`g]W\ `U`g`Y]bYg`XYf`Hcd!HU`YbhY`YhUV`]Yfh`\Uh`ž`i bX`k YW\gY`h`ni a
G7`DUXYfVcfb" `A]h`X]YgYf`9bhgW\Y]Xi b[`]gh`Y]b`k Y]hYfYf`GW\ f]h
Ui ZXYa`K Y[`XYf`gdcfh]W\Yb`9bhk]W`i b[`XYg`%, !`À`f][Yb
5b[fY]ZYfg`j YfVi bXYbž`XYf`bi b`]b`XYf`I %-`i bX`I &` `XYg`G7
DUXYfVcfb`Gd]Y`dfUI]g`]b`XYf`F Y[]cbU``][U`K Ygh`gUa`a`Y`b`k]fX"

8Yf`K YW\gY`k i fXY`Ua`'8]YbghU[`]cb`VY]XYb`J YfY]bYb`cZZ]n]Y``
VY`_Ubbh[Y[YVYb" ? cW\ ž`XYf`gY]h`&\$%) `]b`XYb`B UW\k i W\ghYUa`g
j cb`6]Y`YZY`X`U`hj`k Ufž`V`]W`h`Ui ZY]bY`VYY]bXfi W`YbXY`NY]h
ni fØW`" `A]h`gY]bYa`YbhgW\Y]XYbXYb`Hcf`a`i`]bU`Y`[Y[Yb`XYb`J Z@
K`c`ZgVi f[`]g]W\YfhY`Yf`6]Y`YZY`X`XYb`H]hY`XYf`I %+!A Y]ghYfgW\UZh
]a` `À`f`&\$&` "'8]YgY`\YfUi`gfU[YbXYb`@Y]ghi b[Yb`a`UW\hYb`]\b`ni
Y]bYa`Gd]Y`Yfž`XYf`Ui W\`]b`XYf`8f]h][U`VYfY]hg`9fZU`fi b[
gUa`a`Y`b`_`cbbhY" `b`XYf`j Yf[Ub[YbYb`GU]gcb`_Ua`Yf`Ui Z`g]YVYb
?i fnY]bg`À`hY`ZØf`X]Y`DfcZ]a`UbbgW\UZh`i bX`k i fXY`ni a` `Øb[ghYb
Gd]Y`Yf`i bX`Hc`fgW\Ø`hYb`]b`XYf`J YfY]bg[YgW\]W\hY"

HU`YbhYbhk]W`i b[`i bX`9bhgW\Y]Xi b[

8]Y`9bhgW\Y]Xi b[ž`6]Y`YZY`X`ni`j Yf`UggYbž`Z]Y``]b`]bhYbg]j Yb
; Ygdf`À`W\Yb`nk]gW\Yb`? cW\`i bX`XYb`J YfU`bhk`cfh]W\Yb`XYg
J YfY]bg" `Gdcfh!; YgW\`À`ZhgZØ`fYf`A]W\UY` `A`i`hnY`i`bX`7`Y`ZhfU]bYf

A]hWÅ `? b]Uh`VYhcbYb`X]Y`K]WÅh[_Y]h]j cb`fY[Y`a`Å»][Yf
Gd]Y`dfUI]g`ZØf`XYb`↑ b[Yb`Gd]Y`Yf" B UWÅ`]bhYbgj] Yb` ; YgdfÅWÅYb
]b`XYb`j Yf[Ub[YbYb`K cWÅYb`g]bX`k]f`[Ya`Y]bgUa`ni`XYf
9bhgWÅY]Xi b[` [Y`ca`a`Ybž`XUgg`XYf`K`YWÅgY`]b`XYf`U`hi`Y`Yb
G]hi`Uh]cb`ZØf`<Yb]f`_`[YbUi`f]WÅh[_`]gh`9f`]gh`Y]b`hU`Ybh]YfhYf
Gd]Y`Yfž`XYf`]b`gY]bYb`↑ b[Yb`↘\fYb`i`bVYX]b[h`Gd]Y`dfUI]g
VYb`Øh][h`ž`Yf`_`ÅfYb`g]Y"

?cWÅg`@Y]ghi b[Yb`]b`XYf`i`%+`k`UfYb`VYUWÅh]WÅ.`:`b`i`f`%(`Gd]Y`Yb
[Y`Ub[Yb`]a` `%+`HcfY`i`bX`%&`J`cf`U[Yb`"8]YgY`9fZc`[Y`U`ZYb
6]Y`YZY`Xž`\cWÅ`_Uf`Åh][Y`?cb`_i`ffYbhYb`k]Y`6cfi`gg]U`8cfha`i`bX
i`bX`GWÅ`U`_Y`ni`ØVYfhfYZZYb`i`bX`X]Y`9bXfi`bXY`i`a`X]Y
A`Y]ghYfgWÅ`UZh`ni`YffY]WÅYb`"Gc`WÅ`Y]bY`Y]bXfi`W`gj`c`Y`6]`Ub`n
a`UWÅh`XYb`K`YWÅgY`ni`a`G7`DUXYfVcfb`bUWÅj`c`n]Y`VUfž`XU`XYf
Gd]Y`Yf`bi`b`X]Y`7`UbWÅ`U`hž`g]WÅ`]b`Y]bYf`bYi`Yb`i`a` [YVi`b[
k`Y]hYfni`Yb`hk`]W`Y`b"

↔`gY]bYb`Y][YbYb`K`cfhYb`VYgWÅfY]Vh?`cWÅ`XYb`5VgWÅ]YX`j`cb
6]Y`YZY`X.`↔WÅ`VY`U`hY`j`]Y`Y`V`Y]VYbXY`9f]bbYfi`b[Yb`i`bX`V]b
U`Yb`J`YfUb`hk`cfh]WÅYbž`HfU]bYfb`i`bX`]bgVYgcbXYfY`XYb` :`Ubg
XUb`_VUfž`X]Y`a`]WÅ`k`Å`fYb`X`X]YgYf`NY]h`VY[`Y]hYh`\UVYb`"↘`hnh
Yf`ØZb`Yh]g]WÅ`Y]bY`bYi`Y` ;`Y`Y[Yb`\Y]hž`X]Y`ZØf`a`Y]bY`dYfg`Øb`]WÅY
9bhk`]W`i`b[`k`]WÅh[_]gh`i`bX`X]Y`]WÅ`bi`hnYb`a`ØWÅhY" `8]YgY`K`cfhY
nY][Ybž`k`]Y`k`]WÅh[_X]YgYf` ,`VYf[Ub[`ZØf`\b`]gh`i`bX`k`Y`WÅY
K`YfhgWÅ`Å`ni`b[`Yf`ZØf`X]Y`NY]h`VY]`5fa`]b]U`6]Y`YZY`X`\Uh"

8Yf`K`YWÅgY`j`cb`<Yb]f`_`?`cWÅ`]gh`b]WÅh`bi`f`ZØf`]bž`gcbXYfb`Ui`WÅ
ZØf`gY]bY`Y`Ya`U`][Yb`HYUa`_c`Y[Yb`i`bX`X]Y`[YgUa`hY
:`i`»`VU`[Ya`Y]bXY`j`cb`6]Y`YZY`X`j`cb`6YXY`i`hi`b["GhUf`_Y`↑`b[Y
HU`YbhY`g]bX`fUfž`i`bX`X]Y`HUhgUWÅYž`XUgg`?`cWÅ`bi`b`X]Y
A`Ø[`]WÅ`_Y]h`\Uhž`]b`XYf`F`Y[]cbU`][U`ni`gd]Y`Yb`i`bX`g]WÅ`gc`ZØf
Y]bY`ni`_ØbZn][Y`DfcZ]_Uff]YfY`ni`ei`U`Z]n]YfYbž`ghY`h]a
A`]hhY`di`b`h`XYf`gdcfh]WÅYb`9bhk`]W`i`b[Yb`VY]XYf`J`YfY]bY`"5i`Z
XYb`YfghYb`6`]W`a`U[`XYf`K`YWÅgY`ZØf`6]Y`YZY`X`gWÅ`a`Yfn`UZh
YfgWÅY]bYbž`XcWÅ`Yf`Yf`ØZb`Yh`VY]XYb`GY]hYb`bYi`Y`DYfgdY`_hj]Yb
ZØf`X]Y`Ni`_i`bZn"

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