

K Yf_nYi [X]YVghU\`']b`6]Y`YZY`X.`Dc`]nY] gi W\h`bUW\`NYi [Yb

I bVY_UbbhY`ghU\`Yb`K Yf_nYi [`Ui g`Y]bYa `Gdf]bhYf`]b
6]Y`YZY`X" `Dc`]nY]`gi W\h`NYi [Yb`Z0f`<]bk Y]gY`ni f`HUh"

⊕`XYf`GhUXh`6]Y`YZY`X`k i fXY`]b`XYf`B UW\h`Ui Z`XYb`Xf]hhYb
GYdhYa VYf`Y]b`_i fnYgž`UVYf`gY\`fi bUb[YbY\`a Yg`9fY][b]g
[Ya Y`XYh`I bVY_UbbhY`DYfgcbYb`\UVYb`]b`XYf`A Uf_[fUZYbghfU» Y
Y]b`: U\fnYi [`Ui Z[YVfcW\Yb`i bX`k Yfhj c``Yg`K Yf_nYi [Yb`hk YbXYh`9g`\UbXY`h`g]W\`i a`Y]bYb`Gdf]bhYfž`XYf`nk]gW\Yb`XYa
5VYbX`XYg`&"`GYdhYa VYf`i bX`XYb`Zf0\Yb`A cf[Ybghi bXYb`XYg`" "
GYdhYa VYf`]`Y[U`Ui Z[YVfcW\Yb`k i fXY"

K]Y`X]Y`Dc`]nY]`VYf]W\hYhž`k i fXY`XUg`: U\fnYi [ž`XUg`Z0f
\UbXk Yf_]W\Y`HÅh][_Y]hYb`[Ybi hnh`k i fXYž`i a`_i fn`bUW\`&&.\$
I \f`Ua`A cbhU[`UV[YghY``h`8 Ubbž`hfchn`XYf`[YgdYffhYb`H0fž`VfUW
Y]b`HÅhYf`]b`XYf`B UW\h`Y]b`i bX`ghU\`Y]bYb`_ca`d`YhhYb
K Yf_nYi [_cZZYf`gUa`h`XUf]b`Yb`h`U`hYbYf`K Yf_nYi [Y``8Yf`[YbUi Y
NY]hdi b`h`XYg`9]bVfi W\g`_cbbhY`YXcW\`b]W\h`[YbUi `VYgh]a`a`h
k YfXYbž`k`Å\`fYbX`XYf`HÅhYf`a`]h`igY]bYf`6Yi hY`i bYf_Ubbh`Yb`h`Ua`"

8]Y`Gi W\Y`bUW\`NYi [Yb

8]Y`; YbXUfa Yf]Y`fi Zhibi b`X]Y`60f[Yf`XYf`GhUXh`Ui Zž`a`0[`]W\Y
<]bk Y]gY`ni`X]YgYa`J cfZU``ni`a`Y`XYb``NYi [Ybž`X]Y`Yhk Ug`ni`f
HUhž`XYb`J YfXÅW\h][Yb`cXYf`gc[Uf`ni`a`J YfV`Y]V`XYg`[Yghc`\YbYb
K Yf_nYi [g`gU[Yb`_0bbYbž`k YfXYb`[YVYhYbž`g]W\`VY]a
?f]a`]bU`_ca`a`]ggUf]Uh`'`'`i bhYf`XYf`HY`YZcbbi`a`a`Yf`\$) &%#) (!`\$
ni`a`Y`XYb``8]Y`Dc`]nY]`]gh`Ui Z`X]Y`A`]h\]Z`Y`XYf`²`ZZYbh`]W\`_Y]h
Ub[Yk`]YgYbž`i`a`XYb`cXYf`X]Y`HÅhYf`ni`Z]bXYbž`XU`X]YgY`5fhj`cb
J cfZÅ``Yb`X]Y`G]W\Yf\`Y]h]b`XYf`B UW\`VUfgW\`UZh`VYY]bhf`ÅW\h][Yb

_Ubb"

8]Y`8Y[fUX]Yfi b[`j cb`ÒZZYbh]WXYa`i bX`df]j UhYa`9][Ybhi a`]gh
Y]b`[fc»Yg`DfcV`Ya`]b`j]Y`Yb`Gh`XhYbž`i bX`gc`WXY`ghfUZZA``][Yb
5_h]j]h`hYb`_`ÒbbYb`5b[ghi bX`i bg]WXYf\Y]h]b`XYf`; Ya`Y]bgW`UZh
\Yf] cffi ZYb``9g`k]fX`Xf]b[YbX`Ya`dZc`\`Ybž: U\fnYi [Y`a`]h
k Yfh] c``Yb`; ØhYfb`[i h`ni`g]WXYfb`i bX`Ui Z`Yj Ybhi Y``Y`5bnY]WXYb
j cb`j YfX`W`h][Ya`]Yf\U`hYb`]b`XYf`i a [YVi b[`ni`UW`hYb`
9fZU\fi b[g[Ya`À»`g]bX`cZi`5bk c`bYf`cXYf`DUggUb`hYb`X]Y`YfghYbž
X]Y`Ui Zi b[Yk`Ò\b`]WXY`5_h]j]h`hYb`Ui Za`Yf_gUa`k`YfXYb`_`ÒbbYb`"

8]Y`Dc`nY]`k]fX`U``Y`b`Øh][Yb`A`]h`hY``Y]bgYhnYbž`i a`X]Y
9fa`]h`i b[Yb`j cfUbni hfY]VYb`i bX`\`cZž`Xi fW`<]bk`Y]gY`Ui`g`XYf`
6Yj`Ò`_Yfi b[`k`]W`h][Y`bZcfa`Uh]cbYb`ni`i [Yk`]bbYb``G]WXYf\Y]h]gh
Y]bY`[Ya`Y]bgW`UZh]WXY`j`YfUbhk`cfhi b[ž`i bX`YXYf`_Ubb`Y]bYb
6Y]hfU[``Y]ghYbž`i a`gc`WXY`j`cfZ`A``Y`ni`j`Yff]b[Yfb`"

K]Y`X]Y`9fa`]h`i b[Yb`k`Y]hYf`j`Yf`Ui`ZYbž`V`Y]Vh`UVni`k`UfhYb``9g
V`Y]Vh`ni`i`c`ZZYbž`XUgg`X]Y`H`hYf`VU`X`[YZUggh`k`YfXYb`i`bX`XUgg
gc`W`Y]b`j`cfZU``]b`XYf`B`UW`VUfgW`UZh`b]W`h`k`]YXYf`j`cf`_ca`a`h`
8]Y`Dc`nY]`\`Uh`VYfY]hg`Ub[Y`_ØbX][hž`j`Yfgh`Af`_h`Df`ÀgYbn`ni`nY][Yb
i bX`gYbg]V`]g]Yfh`X]Y`5bk c`bYfž`[YbUi`i`]bni`gY`Yb``8Yf`GW`i`hn
j cb`9][Ybhi a`i bX`XUg`j`YfhfUi`Yb`]b`X]Y`G]WXYf\Y]hgVY`\`ØfXYb
ghY`Yb`\]Yf`]a`i`c`fgW`i`b[gZc`_i`g`"

8YhU]`g

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