

6]_Yf`VY]`5`h\Y]a`gWk Yf`j Yf`Yhnh.`I`bZU``
Xi fWk `h]Y ZghY \ YbXY`GcbbY

9]b`* \$!`Ä\ f][Yf`A chc ffUXZU\ fYf`Yf`]h`VY]`Y]bYa`I`bZU``]b
5`h\Y]a`gWk YfY`J Yf`Yhni b[Yb``I`bZU``i fgUWkY.`h]Y ZghY \ YbXY
GcbbY"

⊕`Y]bYa`hfU[]gWk Yb`J Yf`_Y\ fgi bZU``]a`gWk k ÄV]gWk Yb`5`h\Y]a
k i fXYb`Ua`GUa`ghU[UVYbXž`[Y[Yb`%+. (\$!` \fž`Yfbgh\ UZhY
J Yf`Yhni b[Yb`VY]`Y]bYa`* \$!`Ä\ f][Yb`A chc ffUXZU\ fYf`ZYgh[YghY``h`
8Yf`6]_Yfž`XYf`a`]higY]bYf`MJa`U\U`i bhYfk Y[g`k Ufž`k i fXY`VY]
Y]bYa`Ni`gUa`a`Ybghc`»`a`]h`Y]bYa`G_cXU`VYhfc`ZYbž`XYggYb
(\$!`Ä\ f][Yf`: U\ fYf`a`Ö[`]Wk Yfk Y]gY`Xi`fWk`X]Y`h]Y ZghY \ YbXY`GcbbY
[YV`YbXYh`k i fXY"

8Yf`J`cfZU``YfY][bYhY`g]Wk`Ub`XYf`?`fYi`ni`b[`XYf`?`fY]gghfU`»`Y`+(\$ \$
ni`f`@UbXYgghfU`»`Y`%*`)"`8Yf`G_cXU!:`U\ fYf`VYUVg]Wk`h][hYž`bUWk
`]b_g]b`F`Wk`hi`b[`5`h\Y]a`UVni`V]Y[Yb``8 UVY]`ØVYfgU\`Yf`XYb`Ui`g
5`h\Y]a`_ca`a`YbXYb`A`chc`ffUXZU\`fYf`i`bX`Yg`_Ua`ni`f`?`c``]g]cb"
8]Y`K`i`Wk`h`XYg`5i`ZdfU``g`k`Uf`gc`ghUf`_ž`XUgg`XYf`:`U\ fYf`XYf`
MJa`U\U`j`cb`gY]bYa`:`U\fnYi`[`[`YgWk`Yi`XYfh`k`i`fXY`i`bX`Ui`Z`XYf`
GhfU`»`Y`UbXYhY``9]b`F`Yhni`b[`gk`U[`Yb`VfUWk`hY`]`b`gc`Zc`fh]b`Y]bY
?`]b]_ž`k`c`Yf`Ui`Z[`fi`bX`gY]bYf`gWk`YfYb`J`Yf`Yhni`b[`Yb`VY\`UbXY`h
k`YfXYb`a`i`gghY"

I`bZU``Ui`ZbU\`a`Y`i`bX`fYWk`h`]Wk`Y
?`cbgYei`YbnYb

8]Y`ni`ghÄbX][Y`J`Yf`_Y\ fgVY\`ÖfXY`Ui`g`<Y]XYb\`Y]a`_Ua
i`a`[`Y\`YbX`ni`XYf`I`bZU``ghY``Yž`i`a`XYb`<Yf[`Ub[`ni
Xc_i`a`Ybh]YfYb`i`bX`X]Y`bchk`YbX][Yb`9fa`]hni`b[`Yb
Xi`fWk`ni`ZØ\`fYb``8]YgY`5fhj`cb`J`Yf`_Y\ fgi`bZÄ``Yb`fi`ZYb`c`Zh`Y]bY

]bhYbg]j Y', VYfdfØZi b['XYf'l a ghAbXY'i bX': U_hcfYb` \Yfj cfž'X]Y
ni 'Y]bYf'gc`WXYb`hfU[]gWXYb`G]hi Uh]cb`ZØ\ fYb" '8Yf' (\$!`À\ f][Y
5i hcZU\ fYf'g]Y\`h'g]WXYb`i b`XYa` J cfk i fZXYf`ZU\ f`Àgg][Yb
? ØfdYfj Yf`Yhni b[' [Y[YbØVYfž'k Ug]b`gc`WXYb': À`Yb`b]WXYh
i bØV`]WXY`]gh"

8Yf`YbhghUbxYbY`GUWXYgWXYUXYb`a i gg`bcWXY`VYn]ZYZfh'k YfXYbž`XcWXY
X]Y`Ya`ch]cbU`Yb`i bX`d` \mg]gWXYb': c` [Yb`ZØf`X]Y`6YhY`][hYb`g]bX
VYfY]hg`XYi h`]WXY`gdØfVUf" '9]b`l bZU`k`]Y`X]YgYf`k`]fZh'j`]Y`Y': fU[Yb
Ui Zi bX`_Ubb`ZØf`U`Y`6YhfcZYZbYbž`Y]bgWXY`]Y»`]WXY`NYi [Ybž`Y]bY
dgmWXY]gWXY`6Y`Ughi b['VYXYi hYb" '8]Y`Dc`]nY]`UddY`Y]YfhiUb`X]Y
J Yf`_Y\ fghY]`bY\ a` Yfž`]bgVYgcbXYfY`VY]`gWXYk`]Yf][Yb
@]WXYhj`Yf\`À`hb]ggYbž`VYgcbXYfg`j`cfg]WXYh][`ni`gY]b`i bX`XUfUi`Z`ni
UWXYhYbž`XUgg`g]Y`UbXYfY`J`Yf`_Y\ fghY]`bY\ a` Yf`]b`]\ fYf`l` a` [YVi b[
b]WXYh`[YZÀ\ fXYb"

8]Y`GnYbY`X]YgYg`l` bZU`g`]gh`b]WXYh`bi`f`Y]b`gWXYcW_]YfYbXYg`6Y]gd]Y`
ZØf`X]Y'; YZU\ fYb`]a`GhfU»`Ybj`Yf`_Y\ fž`gcbXYfb`a` UWXYh`Ui`WXY
XYi h`]WXY`ž`k`]Y`k`]WXYh][`5WXYhgUa`_Y]hi`bX`J`YfUbhk`cfhi`b[`]a
l`a` [Ub[`]a`]h`XYa`Y][`YbYb': U\ fnYi [`g]bX" '8Ua`]h`gc`WXY`J`cfZÀ`Y
]b`Ni`_i`bZh'j`Yfa`]YXYb`k`YfXYb`_ØbbYbž`g]bX`U`Y
J`Yf`_Y\ fghY]`bY\ a` Yf`Ui`Z[`Yfi`ZYbž`X]Y`J`Yf`_Y\ fgfY[`Y`b`ghfYb[`ni
VYUWXYhYb`i`bX`ghYhg`Ui`Za`Yf`gUa`ni`V`Y]VYb"

8YhU]`g

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