

; fUZZ]h]!GWa]YfYfY]Yb`]b`DUfW]a .
Dc`]nY]`gi W]h`NYi [Yb`°

8]Y`Dc`]nY]`DUfW]a`Yfa]hhY`h`bUW]` ; fUZZ]h]!J UbXU`]ga i g`i bX
V]hhY`h`i a`NYi [Yb`]bk Y]gY"»hnh`a]h`YgYb`i bX`Y`ZYb`°

; fUZZ]h]!J UbXU`]ga i g`]b`DUfW]a . `Dc`]nY]
gi W]h`NYi [Yb`

DUfW]a`fchgt

»XYb`YhnhYb`HU[Yb`k i fXY`X]Y`GhUXh`DUfW]a`]j cb`Y]bYa
i bYfZfYi`]W]Yb`J cfZU`Y]a [Ygi W]h`XYf`XUg`6Yk i gghgY]b`XYf
; Ya Y]bgW]UZh`Z0f`J UbXU`]ga i g`gW]ÅfZYb`_0bbhY"5b`a Y`fYfYb
GhY`Yb`ž i bhYf`UbXYfYa`Ub`Y]bYa`5a hg[YV`Ai XY`ž k i fXYb
nU`fY]W]Y` ; fUZZ]h]`YbhXYW]_h`X]Y`X]Y` : UggUXY`i bX`Y]bYb
[YdUf`hYb`D?K`j Yfi bghU`hYhYb"8]Y`Dc`]nY]`U`h`bi b`9fa]h`i b[Yb
k Y[Yb`GUW]VYgW]ÅX][i b[`Ui Z[Ybca`a Yb`i bX`V]hhY`h`X]Y
6Yj`0`_Yfi b[`i a`A]h`]ZY"

HUhc fhY`i bX`J cf[Y`Yb gk Y]gY`XYf`H`hYf

8]Y`i bgW]0bYb`GW]a]YfYfY]Yb`k i fXYb`Ub`nk Y]j YfgW]YXYbYb
C fhYb`]b`DUfW]a`ZYgh[YghY`h`]b`XYf`K U`hYf!< UgY!GhfU» Y`gck]Y
XYf` ; YgW]k]ghYf!GW]c`!GhfU» Y" <]YfVY]`j Yfk YbXYhYb`X]Y
i bVY`_UbbhYb`H`hYf`Ui ZZ`][Y` : Ufvh0bY`k]Y`6`Ui ž`F ch`i bX` ; f0bž
k Ug`Ui ZY]bY`Y`Yf`_0bgh`Yf]gW]Y`U`g`W]Uch]gW]Y`A`ch]j Uh]cbg`U[Y
`]bXYi hYb`_0bbhY" @Ui h`YfghYb`9]bgW]Åhmi b[Yb`_0bbhY`Yg`g]W]
i a`Y]b`ni gUa`a Yb`Åb[YbXYg`8Y`_h`U`bXY`b`ž`k Ug`X]Y
9fa]h`i b[Yb`XYf`Dc`]nY]`YfgW]k Yfhi bX`[`Y]W]nY]h][`XYfYb
?ca`d`YI]h`h`Yf`0`h"

8]Y`F Y`Yj Ub n`XYg`J c fZU`g`ZØf`X]Y` ; Ya Y]bXY

J UbXU`]ga i gžVYgcbXYfg`]b` : cfa` j cb` ; fUZZ]h]ž`ghY`h`b]W`h`bi f`Y]bY
GUW`VYgW`ÅX][i b[`XUfž`gcbXYfb` \Uh`Ui W`5i gk]f`_i b[Yb`Ui Z`X]Y
U`[Ya Y]bY`K U`fbY`a i b[`XYf`G]W`Yf`Y]h`]b`XYf`GhUXh`Gc`W`Y
J cfZ`Å`Y`_`ØbbYb`XUg` ; Ya Y]bgW`UZh`g[YZØ` \`VYY]bhf`ÅW`h][Yb`i bX
XYb`9]bXfi W`_` \]bhYf`UggYbž`XUgg`X]Y`ØZYbh`]W`Y`C`fXbi b[`b]W`h
[Yk U`fh`]gh`8 U`Yf`g]bX`X]Y`6Y` \`ØfXYb`VYgcbXYfg`XUfUb
]bhYfYgg]Yfhž`X]Y`H`hYf`ni`ØVYfZØ`fYb`i bX`X]Y`6Øf[Yf`ni
gYbg]V`]g]YfYb`"

K]Y`X]Y`² ZZYbh`]W`_Y]h` \ Y`ZYb`_Ubb

8]Y`Dc`]nY`]b`DUfW`]a` \Uh`X]Y`6Yj Ø`_Yfi b[`[YVYhYbž`U`Y
fY`Yj UbhYb`<]bk Y]gY`ni`X]YgYb`J cfZ`Å`Yb`ni`a`Y`XYb`"
ϕgVYgcbXYfY`NYi [Ybž`X]Y`a` Ø[`]W`Yfk Y]gY`XYb`J cfZU`
VYcVUW`hYh` \UVYb`cXYf`ϕZcfa`Uh]cbYb`ØVYf`X]Y`H`hYf`VYg]hnYbž
k YfXYb`Xf]b[YbX`Ui Z`cfXYfhž`g]W`i bhYf`XYf`HY`YZcbbi a`a`Yf
\$` ,`+`%`*`\$`\$`ni`a`Y`XYb`"»XY`bcW`gc`_Y]bY`ϕZcfa`Uh]cb`_ØbbhY
YbhgW`Y]XYbX`gY]bž`i a`@]W`h]bg`8i b_Y`X]YgYg`J UbXU`]ga i gZU`g
ni`Vf]b[Yb`"

Ni gUa`a`YbZUggi`b[

K`Å` \fYbX`X]Y`9fa`]h`i b[Yb`XYf`Dc`]nY`]ZcfhgW`fY]hYbž`V`Y]Vh`X]Y
: fU[Y`cZZYbž`k`Y`W`Y`ni`g`Å`h`]W`Yb`A`U»bU` \a`Yb`Yf[f]ZZYb`k`YfXYb
_ØbbYbž`i a`XYfUfh][Y`J cfZ`Å`Y`]b`Ni`_i bZh`ni`j`Yfa`Y]XYb`"8]Y
; Ya Y]bgW`UZh`gd]Y`h`Y]bY`nYbhfU`Y`F`c`Y`ž`k`Ybb`Yg`XUfi a`[Y` \hž`ZØf
Y]b`g]W`YfYg`i bX`Å`gh`Yh]gW`Ub`gd`fYW`YbXYg`DUfW`]a`ni`gc`f[Yb`
8i fW`U`_h]j`Yg`A`]hk`]f`_Yb`i bX`5i Za`Yf`_gUa`_Y]h`_Ubb`Y`XYf
9]bnY`bY`ni`f`J`YfVYggYfi b[`XYg`ØZYbh`]W`Yb`F`Ui`a`g`VY]hfU[Yb`"

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