

NYi [YbUi Zfi Z. <]bk Y]gY`ni
GUWVYgWVX][i b[`]b`GcbXYfg\Ui gYb
[Ygi W h°

NYi [YbUi Zfi ZXYf`Dc`nY]`bUWV`GUWVYgWVX][i b[`]b`XYf
?`Y]b[UfhYbUb`U[Y / ei ch/6YVfUHU/ ei ch" <]bk Y]gY
YfVYhYb°

⊕`GcbXYfg\Ui gYb`[UV`Yg`_Øfn`]W`Y]bYb`J cfZU``]b`XYf
?`Y]b[UfhYbUb`U[Y` 6YVfUHU` ž`XYf`6Ygcf[b]g`Ui g`Øgh"
I bVY`UbbhY`HÄhYf`\UVYb`]b`XYf`NY]hj cb`%`.' \$`V]g`%+.\$\$`I` \f`Ua
'`%`5i [i gh'a Y`fYfY`\Ö`nYfbY`NUi b`UhhYb`i bX`nk Y]`6Yhcb`dZY`Yf
VYgWVX][h"8]YgY`_f]a]bY`Y`< UbX`i b[` \Uh`b]W`h`bi f`a UhYf]Y`Y
GWVX`Yb`j Yfi fgUWV`hž`gcbXYfb`k]fZh`Ui W`: fU[Yb`bUWV`XYf
G]WVYf\Y]h`]b`XYf`; Ya Y]bgWV`UZh`Ui Z"

8]Y`HUh`k i fXY`j cb`Y]bYa`NYi [Yb`i ba]hhY`VUf`]a
Ni gUa a Yb\Ub[`a]h`Y]bYf`; fi ddY`ž [YbX`]WVYf`VYcVUWV`hYhž`X]Y
Ui g`F]W`hi b[`XYf`; fUbnVYf[gW`i `Y`_Ua Yb`i bX`g]W`]b`F]W`hi b[
XYf`< Ubg!GWV`fUXYf!GhfU»Y`VYk Y[hYb"8]Y`ž [YbX`]WVYb
dUgg]YfhYb`XUVY]`XYb`; UfhYbk Y[ž`XYf`Ub`XYf`J YfY]bg[Ughgh`ÄhY
i bX`XYb`DUfnY`Yb`XYg`?`Y]b[UfhYbj YfY]bg`j cfVY]ZØ`fh"8]YgY
⊕Zcfa Uh]cbYb`g]bX`Yb`hgWV`Y]XYbXž`i a`X]Y`J YfUb`hk cfh`]WVYb`ni f
FYWVYb`gWV`UZh`n]Y`Yb`ni`_`ÖbbYb"

8]Y`Dc`nY]`V]hhYh`i a`A]h\]`ZY

5b[Yg]WV`hg`XYg`J cfZU``g`\Uh`X]Y`Dc`nY]]bgdY`_h]cb`?mZ\Äi gYf`bi b
Y]bYb`5i Zfi Zni f`NYi [Ybgi W`Y`[YghUfhYh"8]Y`6Y`\ÖfXY`\cZhiUi Z
<]bk Y]gY`Ui g`XYf`6Yj`Ö`_Yfi b[ž`X]Y`ni f`≠Yb]Z]n]Yfi b[`XYf`HÄhYf
ZØ`fYb`_`ÖbbhYb"K`Yf`]b`XYf`NY]h`XYg`J cfZU``g`Yhk Ug`J YfX`ÄW`h][Yg
VYcVUWV`hYh`\Uh`cXYf`⊕Zcfa Uh]cbYb`\Uhž`k]fX`[YVYhYbž`g]WV`i b`hYf

XYf`HY`YZcbbi a a Yf`\$' *%#) +('`*)`%\$\$`ni`a Y`XYb" :>XY`bcW`gc
_`Y]bY`6YcVUW`hi b[`_ÒbbhY`Ui ggW`U[[YVYbX`gY]b"

Gc`W`Y`J`cfZ`A`Y`g]bX`b]W`h`bi`f`Y]b`ÿ`f[Yfb]g`ZØf`X]Y`VYhfc`ZYbYb
; UfhYbVYg]hnYfž`gcbXYfb`hfU[Yb`Ui W`ni`Y]bYa` ; YZØ`X`Yf
l`bg]W`Yf`Y]h]b`XYf`l`a` [YVi b[`VY]"`8]Y`6YgW`AX][i b[`j`cb
9][Ybhi`a`]gh`Y]bY`GhfUZhUž`X]Y`b]W`h`bi`f`Z]bUbn]Y`Y` : c`[Yb` \Už
gcbXYfb`Ui W`Ya`ch]cbU`Y`6Y`Ughi b[Yb`a`]h`g]W`Vf]b[h`8]Y
; Ya`Y]bgW`UZh]gh`Ui`Z[Yfi`ZYbž`k`UW`gUa`ni`gY]bž`i`a`gc`W`Y
GW`AXYb`ni`j`Yf` \]bXYfb"

8]Y`Dc`nY]` \Uh`XUg`5`_hYbnY]W`Yb`\$&&+%` +`ni` [Yk`]YgYbž`XUa`]h
NYi` [Yb`]\fY` ðZcfa` Uh]cbYb` [Yn]Y`h`k`Y]hYf[YVYb`_ÒbbYb" `8]Y
Ni`gUa`a`YbUfVY]h`nk`]gW`Yb`6Øf[Yfb`i`bX`XYf`Dc`nY]`]gh]b`gc`W`Yb
: A`Yb`j`cb` [fÒ»`hYf`K`]W`h][`_Y]hž`i`a`X]Y`H`hYf`ni`Z]bXYb`i`bX
k`Y]hYfYg`l`bfYW`h`ni`j`Yf` \]bXYfb"

8]Y`Ni`bU`a`Y`j`cb`J`UbXU`]ga`i`g`]b`?`Y]b[UfhYbUb`U[Yb`k`]fZh`Y]bYb
GW`UhhYb`Ui`Z`X]Y` : fYi`XYž`X]Y`XUg` ; ÅfhbYfb`i`bX`X]Y`B`Uhi`f`a`]h`g]W`
Vf]b[Yb`"9g`]gh`j`cb`]a`a`YbgYf`6YXYi`hi`b[ž`XUgg`X]Y` ; Ya`Y]bgW`UZh
ni`gUa`a`YbghY`h`i`bX`gc`W`Y`H`U`hYb`b]W`h`hc`Yf]Yfh" ðXYa`a`Ub
ðZcfa`Uh]cbYb`hY]`h`i`bX` [Y[Yb`a`i`hk`]`][Y`NYfghØfi`b[`j`cf[Y`hž
_Ubb`Y`XYf`9]bnY`bY`X`Uni`VY]hfU[Ybž`XUgg`g]W`gc`W`Y`J`cfZ`A`Y`
b]W`h`k`]YXYf`c`Yb"

8]Y`G]hi`Uh]cb`]b`GcbXYfg` \Ui`gYb`]gh`b]W`h`Y]bn][Ufh][ž`gcbXYfb
gd]Y[Y`h`Y]b` [YbYfY`Y`g`DfcV`Ya`]b`j`]Y`Yb`Gh`X`hYb`k`]XYf" `9g`]gh
i`bYf`Àgg]W`ž`XUgg`X]Y`6Y` \ØfXYb`i`bX`X]Y`6Øf[Yf` [Ya`Y]bgUa`Ub
Y]bYf`@Øgi`b[`UfVY]hYbž`i`a`g]W`Yfni`ghY`Ybž`XUgg`X]Y
?`Y]b[UfhYbUb`U[Yb`Y]b`C`fh`XYg` : f]YXYbg`i`bX`XYf`9f`c`i`b[
V`Y]VYb" :>XYf`<]bk`Y]gž`YXY`6YcVUW`hi`b[`n`A`h`]b`XYf`>[X`b`UW`
XYb`J`Yfi`fgUW`Yfb`X]YgYf`GUW`VYgW`AX][i b["

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