

9bhXYW_Yb`G]Y`X]Y` ; Y\Y]a`b]ggY`XYf`
Gi`dYfj`i`_UbY`]b`GUW`gYb`°

9f`YVYb`G]Y`X]Y`bYi`Y`5i`gghY``i`b[`_`Gi`dYfj`i`_UbY`]b`
GUW`gYb`_`]a` ; YcdUf`_`Dcfd`\mf`UbXž`X]Y`UV`GYdhYa`VYf`&\$&(`
X]Y`j`i`_Ub]gW`Y` ; YgW`]W`hY`GUW`gYb`g`Yb`h`Ø`h"

B`Yi`Y`5i`gghY``i`b[`]a` ; YcdUf`_`Dcfd`\mf`UbX`.
9]b`6`]W`_`Ui`Z`X]Y`Gi`dYfj`i`_UbY`]b`GUW`gYb`

&\$"\$, "&\$&(`_`%'`.\$\$

@Y]dn][`Hci`f]ga`i`gi`bX`A`Uf`_Yh]b[`] ; a`V<

8Yf` ; YcdUf`_`Dcfd`\mf`UbX`Yf`ØZb`Yh]a`_`GYdhYa`VYf`&\$&(`Y]b`Y`
gdY`_hU`_i`ÀfY`8`Ui`YfUi`gghY``i`b[`]a`]h`XYa`_`H]hY``_`Gi`dYfj`i`_UbY`]b`
GUW`gYb`_`"8]YgY`5i`gghY``i`b[`]k`]fX`b]W`h`bi`f`ZØf`Hci`f]ghY`bž`
gcb`XYfb`_`Ui`W`ZØf`_`c`_`Y`6`Yk`c`b`Yf`Y]b`Y`VYXYi`hY`b`XY`
6`]Xi`b[`]gfY`ggci`fW`_`XUf`ghY``Yb`ž`X]Y`XUg`J`Yf`gh`À`b`X`b]g`ZØf`X]Y`
[`Yc`c`[`]gW`Y`J`Yf[`]Ub[`]Yb`\Y]h`XYf`F`Y[`]cb`ZØf`XYf`hi`bX`XUg`
6`Yk`i`gghY]b`ZØf`X]Y`6`YXYi`hi`b[`]j`cb`[`]Yc`c`[`]gW`Yb`
B`Uhi`f`XYb`_`a`_`À`Yfb`g`W`À`f`Z`h"

8]Y`5i`gghY``i`b[`]ž`X]Y`Ua`_`%)`"5i`[`i`gh`&\$&(`_`c`ZZ]n]Y``ØVYf[`]YVYb`
k`i`f`XYž`Yb`hZØ`\`fh`X]Y`6`Ygi`W`Yf`_`Ui`Z`Y]b`Y`NY]hfY]gY`j`cf`&-`\$`A`j``]cb`Yb`
»\`f`Y`b`ž]b`XUg`DYfa`!9f`X`nY]h`U`h`Yf`"8`Ua`_`U`g`VY`Z`Ub`X`g]W`_`XUg`\`Yi`h][`Y`
;`YV]Yh`XYg` ; YcdUf`_`g`b`U`Y`XYa`_`Y`ei`U`hc`f`ž`k`c`[`]Yk`U`h][`Y`
j`i`_`Ub]gW`Y`5`_`h]j`]h`À`h`Y`b`gh`U`h`Z`Ub`XYb`"Nk`Y][`fc`»`Y`Gi`dYfj`i`_`Ub`!
9fY][`b]ggY`ž`X]Y`ØVYf`Y]b`Yb`NY]hf`Ui`a`_`j`cb`fi`b`X`n`Y`\`b`A`j``]cb`Yb`
»\`f`Y`b`gh`U`h`Z`Ub`XYb`ž`d`f`À[`]h`Y`b`X]Y`@`Ub`X`g`W`U`Z`h`Xi`f`W`_`i`bn`À`\`][`Y`
@`Uj`U`Z`Ø`ggY`i`b`X`Yi`d`c`g]j`Yb`5i`g`V`f`Ø`W`Yb`"8]YgY`VY`gcb`XYf`Yb`
[`Yc`c`[`]gW`Yb` ; Y[`]YVYb`\Y]h`Yb`\]b`h`Yf`Y`»`Yb`Y]b`Y`a`_`À`W`h][`Y`G`W`]W`h`

Ui g`Dcfd\mf[YghY]bž`X]Y`Yi hY`bcW`X]Y`FY[]cb`WUfU_hYf]g]Yfh"

8]Y`6YXYi hi b[`X]YgYf`5i gghY``i b[``]Y[h`b]W`h`bi f`f]b`XYf
[Yc`c[]gW`Yb`5i gV]`Xi b[ž`gcbXYfb`Ui W`X]Y`@JbXgW`UZh`i a
; Ya Y]bgW`UZh`ini `a cV]`]g]YfYb``6]`Xi b[`]gh`Y]b`GW`X`0ggY``ni a
J Yfgh`AbXb]g]j cb`BUhi fdfcnYggYb`i bX`XYfYb`5i gk]f_i b[Yb`Ui Z
X]Y`I a k`Y`h`8Uf0VYf`\]bUi g`k]fX`X]Y`5i gghY``i b[`Xi fW`
]bhYfU_hj Y`9`Ya YbhY`Yf[`Abnhž`X]Y`Yg`XYb`6Ygi W`XYfb
Yfa 0[`]W`Ybž`X]Y`?f`Z`hY`\]bhYf`XYb`Gi dYfYfi dh]cbYb`gY`Vghni
gd0fYb``8]Yg`Z0fXYfh`XUg`6Yk i gghgY]b`Z0f`bUh0f`]W`Y`D`\`Abca YbY
i bX`]fY`k Y]hfY]W`YbXYb`i: c[Yb`Ui Z: `cfU`i bX`: Ui bU"

8]Y`Df`AgYbhUh]cb`k]fX`Xi fW`a cXYfbY`HYW`bc`c[]Ybž`k]Y` 8!
J]gi U`]g]Yfi b[Yb`i bX`]bhYfU_hj Y`GhUh]cbYbž`Yf[`Abnh`6Ygi W`XYf
_0bbYb`\]Yf`Y]bhUi W`Yb`]b`X]Y`A YW`Ub]ga Yb`XYf`D`UhYbhY`_hcb]_
i bX`X]Y`XfUa Uh]gW`Yb`J Yf`AbXYfi b[Ybž`X]Y`Gi dYfj i `_UbY`a]h`g]W`
Vf]b[Yb``8i fW`X]Y`9f_i bXi b[`XYf`; YghY]bgZcfa Uh]cbYb`YfZU`fYb
X]Y`HY]bY`a Yfž`k]Y`J i `_UbUi gVf0W`Y`XUg`@YVYb`]a `DYfa
VYY]bZi gghYb`i bX`k Y`W`Y`Gdi fYb`g]Y`\]bhYf`]Y»Yb"

8Yf`; YcdUf_`Dcfd\mf`UbX`\Uh`a]h`X]YgYf`bYi Yb`5hhfU_h]cb`b]W`h
bi f`Y]bYb`@Yfbcfh[YgW`UZZYbž`gcbXYfb`Ui W`X]Y`@JbXgW`UZh`i a
XUg`; YcdcfhU`F 0W_b]hn`Ui Z[Yk YfhYh`8]YgYg`\]ghcf]gW`Y
; YV`Ai XYž`Zf0Yf`Y]b`FYb`bdZYfXYghU``ž`k]fX`bi b`ni a `i`hi fY``Yb
NYbhfi a ž`XUg`b]W`h`bi f`X]Y`5i gghY``i b[`i bhYfVf]b[hž`gcbXYfb
Ui W`J YfUbghU`hi b[gf`Ai a Y`i bX`7c!K cf_]b[!D`AmY`V]YhYh"

5`g`HY]`X]YgYg`Dfc`Y_hg`g]bX`X]Y`; Ya Y]bXY`H`U`k]hn`i bX`nk Y]
I bhYfbY`a Yb`Yb[U[]Yfhž`X]Y`Xi fW`]fY`Ni gUa`a YbUfVY]h`Y]bY
Y]bXfi W_gj c`Y`?ca V]bUh]cb`Ui g`6]`Xi b[`i bX`9f`YVb]g[YghU`hi b[
gW`UZZYb``8]Y`; 9Ca cbhUb`; YgY`gW`UZh`Z0f`Ub[Yk UbXhY`; Yc`c[]Y
a V<`i bX`X]Y`?C 7A C 7`9I \]V]h]cbg; a V<`\UVYb`ni gUa`a Yb`Ub
XYf`W`bW`dh]cbY``Yb`i bX`j]gi Y``Yb`I a gYhni b[`[YUfVY]hYh"

A]h`Y]bYa `9]bhf]hgdYf]g]j cb```9i fc`Z0f`9fk UW`gYbY`i bX
Yfa `A»[]hYb`DfY]gYb`Z0f`?]bXYf`gck]Y`VUff]YfYZfY]Ya`Ni [Ub[`]gh
XUg`N]Y`ž`Y]bY`VfY]hY`2 ZZYb`h`]W`_Y]h`Ubni gdfYW`Yb`i bX`U``Yb
5`hYfg[fi ddYb`XYb`Ni [Ub[`ni f`; Yc`c[]Y`i bX`ni f`; YgW`]W`hY`XYf

F Y []cb`ni `Yfa Ò[`]WXYb"

8]Y`FUi a [YghU`hi b[`XYf`5i gghY``i b[`Zc`[h`XYa `5bgUhnž`X]Y
6Ygi WXYf`Ya ch]cbU`i bX`]bZcfa Uh]j `Ubni gdfYWXYb" `ϕXYa `X]Y
; YgW]WXYh`j cb`DUb[`ÀU`i bX`XYb`XUa `]h] YfVi bXYbYb`bUhØf`]WXYb
D\`Àbca YbYb`YfnÀ\`h`k]fXž`V]YhYh`Yg`Y]bY`gdUbbYbXY
; Y`Y[Yb\Y]hž`b]WXYh`bi f`X]Y`J Yf[Ub[Yb\Y]h`ni `j YfghY\Ybž`gcbXYfb
Ui WXY`ØVYf`X]Y`\Yi h][Yb`J YfÀbXYfi b[Yb`XYf`9fXY`bUWXYni XYb`Yb"

8Ug; YcdcfhU`F ÒW_b]hn`[]`h`U`g]XYU`Yf`GhUfhdi b_h`ZØf`X]Y
9f_i bXi b[`XYg; YcdUf_g`i bX`gY]bYf`j]Y`ZÀ`h][Yb`GWXYÀhnY`i bX
k]fX`ni bY\`a YbX`ni `Y]bYa `VYXYi hYbXYb`5bn]Y\`i b[gdi b_h`ZØf
XYb`Hci f]ga i g]b`XYf`F Y []cb" 8]Y`BÀ\Y`ni `k Y]hYfYb
GY\Ybgk ØfX][_Y]hYbž`k]Y`XYa `A i gYi a `GhY]bUfVY]hYf\Ui g
<c\Vi f[ž`a UWXYh`X]YgYb`Cfh`ni `Y]bYa `k Yfhj c``Yb`N]Y`ZØf`6]`Xi b[
i bX`9f\c`i b["

K Y]hYfY`ϕZcfa Uh]cbYb`ØVYf`X]YgY`bYi Y`5hhfU_h]cb`i bX`XYb
; YcdUf_`Dcfd\mf`UbX`g]bX`Ui ZXYf`K YVg]hY`k k k "[YcdUf_
dcfd\mf`UbX`XY`j YfZØ[VUf"

8YhU]`g

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