

; U`ck Um!F]bXYf`ZØfXYfb`BUhi fgW\i hn`]b
XYf`@]ddYfhgfYi hYf`K Y]\Yf`UbXgW\UZh

; U`ck Um!F]bXYf`]b` VYf`]b[Yb`dZY[Yb`X]Y`@UbXgW\UZh`bX
ZØfXYfb`XYb`BUhi fgW\i hn`k À\fybX`]\f':`Y]gW\X]fY_h
j Yfa Uf_hYh`k]fX"

⇒ `a U`Yf]gW\Yb` VYf`]b[Yb`ž`Y]bYf`GhUXh`Ua`'6cXYbgYYž`\Uh`Y]b
]bbcj Uh]j Yg`Dfc`Y_h`ni f`@UbXgW\UZhgdZY[Y`i bX`ni a`BUhi fgW\i hn
Ub`6YXYi hi b[`[Yk cbbYb`"GY]h`XYa`Gca`a Yf`&\$&'`VYk Y]XYb`j]Yf
; U`ck Um!F]bXYf`X]Y`bYi`[YghU`hYhY`@]ddYfhgfYi hYf
K Y]\Yf`UbXgW\UZh`"8]YgYg`i a`ZUggYbXY`Jcf\UVYb`]gh`Y]bY
?ccdYfUh]cb`nk]gW\Yb`XYf`GhUXh` VYf`]b[Yb`i bX`XYf`<Y]bn!
G]Y`a`Ubb!Gh]Zhi b[`i bX`\Uh`XUg`N]Y`ž`Y]bY`UfhYbfY]W\Y`@UbXgW\UZh
ni`Yf\U`hYb`ž`k À\fybX`[`Y]W\N]h][`Y]bY`bUW\`U`h][Y`Bi`hni b[`XYf
: `AW\Y`[YZØfXYfh`k]fX"

8]Y`F c``Y`XYf`; U`ck Um!F]bXYf`]a
BUhi fgW\i hn

8]Y`; U`ck Um!F]bXYf`]g]bX`b]W\h`bi f`Ui Z[fi bX`]\fyf`F cVi gh\Y]h
i bX`5bdUggi b[gZÀ\][_Y]h`Ub`k YW\gY`bXY
K]hYfi b[gVYX]b[i b[Yb`]XYU`ZØf`X]YgYb`'9]bgUhn`G]Y`hfU[Yb`U_h]j
ni f`DZY[Y`i bX`9b`hk]W`i b[`XYg`@VYb`gfUi a`g`VY]ž`]bXYa`g]Y`Y]bY
bUhØf`]W\Y`K Y]XY\U`hi b[`dfU_h]n]Yfyb`"8]Yg`Yfa`Ò[`]W\h`]\bYb`XYb
Ni [Ub[`ni`gW\k Yf`YffY]W\VUfyb`i`ZYfVYfy]W\Yb`i bX`ZØfXYfh`X]Y
6]cX]j Yfg]h`hž`]bXYa`g]Y`XUg`K UW\ghi a`j`cb`i bYfk`ØbgW\hYa
DZUbnYba UhYf]U`_cbhfc``]Yfyb"

: `Y]gW\dfcXi`_h]cb`]a`'9]b`_`Ub[`a`]h`XYf
BUhi f

5`YI UbXYf`6Ufh\ž`Y]b`BYVYbYfk YfVg`UbXk]fhž`\Uh`X]Y
J YfUbnk cfhi b[`ZØf`X]Y`H]YfY`i bX`XUg`Dfc`Y`h`ØVYfbca a Yb"8]Y
Yf\cZñY`J Yfa Uf_hi b[`XYg`gW`a UW`\UZhYb`F]bXZY]gW`g`ghY`h]a
9]b`_Ub[`a]h`XYb`N]Y`Yb`XYg`BUhi fgW`i hnYg"; U`ck Um`F]bXYfž`X]Y
ZØf`]\f`ZY]bYgž`a Ufa cf]YfhYg: `Y]gW`VY`Ub`bh`g]bXž`V]YhYb`gca]h
Y]bY`XcddY`hY`@Øgi b[.`G]Y`ZØfXYfb`X]Y`bUhØf`]W`Y
@UbXgW`UZhgdZY[Y`i bX`Y]YZYfb[`Y]W`nY]h][`cW`k Yfh][Yž`c`U`
dfcXi n]YfhY`BU`fi b[ga]hhY`"

9]b`[Ub`n`Y]h`]W`Yf`5bgUhn`ni`f
@YVYbgfUi`a`[YghU`hi`b`[

8]Y`@]ddYfhgfYi`hYf`K`Y]\Yf`UbXgW`UZh`k`i`fXY`&\$&\$`]bg`@YVYb
[Yfi`ZYbž`U`g`ZØb`Z`K`Y]\Yf`i`bX`Y]bY`BUggk`]YgY`Ui`ZY]bYf
Y\Ya`U`][Yb`5W`YfZ`ÀW`Y`[YgW`UZYb`k`i`fXYb`"N]Y`X]YgYf
I`a`[YghU`hi`b`[`]gh`Ygž`X]Y`9bhk`ÀggYfi`b[`XYg`Y\Ya`U`][Yb
B]YXYfa`ccfg`ni`ghcddYb`i`bX`7C`!9a`]gg]cbYb`ni`fYXi`n]YfYb"8]Y
≠]h]Uh]j`Y`]gh`Y]b`[i`hYg`6Y]gd]Y`XUZØfž`k`]Y`I`a`k`Y`h`i`bX
@UbXk`]fhgW`UZh]b]hYfYggYb`_ca`V]b]Yfh`k`YfXYb`_ØbbYbž`i`a
gck`c`X]Y`BUhi`f`ni`gW`ØhnYb`U`g`Ui`W`U`UbXk`]fhgW`UZh`]W`Y
DfU`h]_Yb`ni`i]bhY[f]YfYb"

9fZc`[g[YgW`]W`hYb`]a`BUhi`fgW`i`hn

8Ug`Dfc`Y`h`\Uh`VYfY]hg`dcg]h]j`Y`5i`gk`]f`_i`b[Yb`Ui`ZX]Y`H]Yf!`i`bX
DZUbnYbk`Y`h`[YnY][`h`i`≠gVYgcbXYfY`XYf`ghUf`_`[YZÀ`fXYhY
@Ui`VZfcgW`k`i`fXY`gY]h`XYf`9]bZØ`fi`b[`XYf`; U`ck Um`F]bXYf`]b`XYf
K`Y]\Yf`UbXgW`UZh`[Yg]W`hYh"8]YgY`9fZc`[Y`VY`Y[Ybž`XUgg`Y]bY
gc f[ZÀ`h][Y`DZY[Y`i`bX`9f`U`hi`b[`j`cb`@YVYbgf`Ài`a`Yb`bchk`YbX][
]ghž`i`a`XYb`i`cfhVYghUbX`gY`hYbYf`5fhYb`ni`g]W`Yfb"8Ug
A`cb]hc f]b[`XYf`[Ybi`hnYb`i`ÀW`Yb`k`]fX`k`Y]hYf`]\b`Xi`fW`[YZØ`fhž
i`a`X]Y`Ub[Zf]gh][Yb`5i`gk`]f`_i`b[Yb`XYf`I`a`k`UbX`i`b[`ni
j`YfghY`Yb"

; Ya`Y]bgW`UZhgd`fc`Y`hY`U`g`A`c`V`]`g]YfYf`ZØf
XYb`BUhi`fgW`i`hn

C VYfVØf[Yfa Y]ghYf`Δb`NY]h`Yf`Yfk`À\bž`XUgg`X]YgY`ē]h]Uh]j`Y`gY]h
%)`Δ\`fYb`Y]bYb`k`]W`h][`Yb`GW`f]hh`ZØf`XYb`GW`i`hn
gW`ØhnYbgk`YfhYf`@UbXgW`UZhYb`XUfghY`h`8Yf`8]U`c[`nk`]gW`Yb
@UbXk`]fhgW`UZh`i`bX`BUhi`fgW`i`hn`_Ubb`gc`bYi`Y`F`Ài`a`Y`ZØf
6]cX]j`Yfg]h`h`gW`UZZYb`i`bX`[`Y]W`nY]h][`_`cbca`]gW`Y`J`cfhY]`Y
V]YhYb`"8Ug`9b[`U[`Ya`Ybh`XYf`GhUXh`,`VYf`]b[`Ybž`]b
Ni`gUa`a`YbUfVY]h`a`]h`XYf`<Y]bn!G]Y`a`Ubb!Gh]Zhi`b[`ž`nY][`hž`k`]Y
`c`_`U`Y`;`Ya`Y]bgW`UZhYb`U`_h]j`ni`i`a`k`Y`hZfYi`bX`]W`Yb`@Øgi`b[`Yb
VY]hfU[`Yb`_`ØbbYb`i`bX`Y`hnh]W`XUg`K`c`\`XYf`BUhi`fi`bX`]fYf
6Yk`c`\bYf`ZØfXYfb"

·`B5;

8YhU]`g

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