

: fY]gd fi W\ `]b `: i `XU. `5 b[Y_`U[hYf`a]h
dUfUbc]XYf`GW\]ncd\ fYb]Y`]a `: c_i g

9]b` ` \$!`A\ f][Yf`8]YV`k i fXY`]b`: i `XU`k Y[Yb`dUfUbc]XYf
GW\]ncd\ fYb]Y`ZfY][Ygd fcW\ Ybž`bUW\ XYa `Yf`5i hcg`i bX
K UfYb`[Yghc`\`Yb`\UhhY"

8]Y `; YZU\ fYb `Y]bYf`i bYb hXYW_hYb
dgmW\]gW\ Yb `9f_fUb_i b [

8Yf`: U``Y]bYg` ` \$!`A\ f][Yb`A UbbYg`Ui g`: i `XUž`XYf`k Y[Yb
dUfUbc]XYf`GW\]ncd\ fYb]Y`j ca `5a hg[Yf]W\ h`ZfY][Ygd fcW\ Yb
k i fXYž`k]fZi`: fU[Yb`ni f`6Y\ UbX`i b[`i bX`Gh][a Uh]g]Yfi b[
dgmW\]gW\ Yf`9f_fUb_i b[Yb`Ui Z`8Yf`A Ubb`\UhhY`]b`XYb`YhnhYb
nk Y]`š\ fYb`nU\`fY]W\ Y`GhfUZhUhb`VY[Ub[Ybž`XUfi b hYf`XYb
8]YVghU\`j cb`5i hcg`i bX`@YVYbga]hhY`b``8]Y`i a gh`AbXY`gY]bYg
: fY]gd fi W\ g`nY][Ybž`k]Y`_ca`d`YI`X]Y`6Yn]Y\i b[`nk]gW\ Yb
dgmW\]gW\ Yb`9f_fUb_i b[Yb`i bX`ghfUZfYW\ h]W\ Yf`J YfU bhk cfhi b[
]gh"

9]b`j Yfk cffYbYf`; Y]gh`a]h`YfghUi b`]W\ Yb
, VYfnYi [i b[Yb

K `A\ fYbX`XYf`; Yf]W\ hgj Yf\UbX`i b[`cZYbVUfhY`XYf`5b[Y_`U[hY
gY]bY`j Yfk]ffhY`K U\ fbY\`a i b[`XYf`F YU`]h`h"DgmW\]UhYf`8f"
6Yfb\UfX`?]Y»`]b[`Yf_`ÄfhYž`XUgg`XYf`5b[Y_`U[hY`Ub`Y]bYa `ZYghYb
K U\ bgmghYa `Y]XYž`]b`XYa `Yf`g]W\ `gY`Vgh`U`g`? U]gYf`cXYf`B Uhc!
; YbYfU`gY\`Y"Gc`W\ Y`Gma`dhca`Y`g]bX`hmd]gW\ `Z0f`X]Y`dUfUbc]XY
GW\]ncd\ fYb]Yž`Y]bY`YfbghY`dgmW\]gW\ Y`Gh0fi b[ž`VY]`XYf
6YhfcZYbY`cZi]b`Y]bYf`Y][YbYbž`j cb`XYf`F YU`]h`h`UV[YhfYb bhYb
K Y`h`YVYb"

DYfg0b`]W\ Y`5i gk]f_i b[Yb`Ui Z`: Ua]`Y`i bX
I a ZY`X

8]Y`@YVYbg[YZ`A\ fh]b`XYg`5b[Y_`U[hYb`VYf]W\ hYhYž`XUgg`Yf`]b

gY]bYf`Y][YbYb`K Y`h`YVY`i bX`gY]bY`K U\fbY\`a i b[Yb`cZh
a Yf`_k ØfX][`gY]Yb" `8]YgY`GhØfi b[` \Uh`b]W\h`bi f`5i gk]f`_i b[Yb
Ui ZXYb`5b[Y`_U[hYb`gY`Vghž`gcbXYfb`Ui W\`Ui ZgY]bY` : Ua `]Yž`X]Y
bi b`a `]h`XYb`?cbgYei YbnYb`gY]bYg`J Yf\U`hYbg`i bX`XYf
↑ f]gh]gW\Yb`5i gY]bUbXYfgYhni b[`ni ` _Åa dZYb` \Uh" `8Yf`8fi W`ž
i bhYf`gc`W\Yb`l a ghÅbXYb`ni ``YVYbž`_Ubb`ZØf`5b[Y\`Øf][Y
VY`UghYbX`gY]b"

I bhYfgW\]YX`]W\Y`DYfgdY`_h]j Yb`Ui Z`F YW\ h
i bX` ; YfYW\ h][` _Y]h

8]Y`9bhgW\Y]Xi b[`XYg` ; Yf]W\hgž`XYb`5b[Y`_U[hYb`ZFY]ni gdfYW\Ybž
k i fXY`j cb`GhUUhgUbk Å`h]b`>gg]W\`A U]Yf`U`g`b`chk YbX][`ZØf`X]Y
; YfYW\h][` _Y]h`XUf[YghY`h" `9g`k i fXY`ZYgh[YghY`hž`XUgg`XYf
5b[Y`_U[hY`Ui Z[fi bX`gY]bYg`FYU`]hÅhgj Yf`i ghYg`b]W\h`i]b`XYf`@U[Y
k Ufž`nk]gW\Yb`f]W\h][` i bX`ZU`gW\`ni `i bhYfgW\Y]XYb"

8]YgY`5i ZZUggi b[`k]fZi`YXcW\`Yh\]gW\Y` : fU[Yb`Ui Z`A i gg`i bgYfY
; YgY`gW\UZh`Yfgh`Ui Z`gW\k Yfk]Y[YbXY`HUhYb`k UfhYbž`i a
Y]bgW\fY]hYb`ni ` _ØbbYb`3`F]W\hYf`8f" `Gnma`cb`A Uni f`Åi » YfhY
6YXYb`_Yb`ØVYf`X]Y`dchYbn]Y`Y` ; YZÅ`f`]W\`_Y]h`XYg`A UbbYgž`XU
b]W\hg`[UfUb]hYfYb` _ØbbYž`XUgg`Yf`_Y]bY`k Y]hYfYb`GhfUZhUhYb
VY[Y\Yb`k YfXY" `8]Yg`ZØ\fh`ni `Y]bYf`VfY]hYfYb`8YVUhhY`ØVYf`XYb
l a [Ub[`a]h`A YbgW\Ybž`X]Y`dgmW\]gW\`Yf`fUb`_h]g]bX"

; YgY`gW\UZh`]W\Y`J YfUbhk`cfhi b[`i bX
DfÅj Ybh]cb

8Yf` : U``XYg` : i `XUYfg`\][\h`][\hg`X]Y`B`chk YbX][` _Y]h`Y]bYg
VYggYfYb`J YfghÅbXb]ggYg`i bX`Y]bYf`Ub[Ya YggYbYb`FYU`_h]cb`Ui Z
dgmW\]gW\Y`9f`fUb`_i b[Yb`]b`XYf` ; YgY`gW\UZh`C`Vkc`c\`XYf
5b[Y`_U[hY`ni bÅW\gh]bg`?fUb`_Yb`U`i g`Y]b[Yk]YgYb`k]fXž`V`Y]Vh
X]Y` : fU[Yž`k]Y`X]YgY`DfcV`Ya Y`Ub[Zf]gh][` [Y`Øgh`k YfXYb`_ØbbYb"

8]Y` ; YgY`gW\UZh`ghY`h]b`XYf`J YfUbhk`cfhi b[ž`XUg`6Yk i gghgY]b`ZØf
dgmW\]gW\Y` ; Ygi bX`Y]h`ni `ZØfXYfb`i bX`g]W\Yfni ghY`Ybž`XUgg
A YbgW\Yb`a]h`dgmW\]gW\Yb`9f`fUb`_i b[Yb`]b]W\h`gh][`a Uh]g]Yfž
gcbXYfb`i bhYfghØhnik YfXYb" `8]Yg`_ØbbhY`j Yf\]bXYfbž`XUgg
Å`b`]W\Y` : Å`Y]b`Ni `i bZi`Ui ZhfYhYb`i bX`[`Y]W\`nY]h][`X]Y
G]W\Yf\Y]h`XYf` ; Ya Y]bgW\UZh`Yf\`Ø\Yb"

: Un]h.`9]bY`[YgY`gW\UZh`]W\Y
< YfUi gZcfXYfi b[

8Yf: U`ž]b`XYa`XYf'5b[Y_`U[hY`U`g`_U]gYf`]WXYf'; YbYfU`a]h
² `dUhYbhYb`Ui ZhfUhž`]gh`b]W h`bi`f`Y]bY`↑ f]gh]gWXY`5b[Y`Y[Yb\Y]hž
gcbXYfb`Y]b`6Y]gd]Y`ZØf`X]Y`[YgY``gW UZh]WXYb
<YfUi gZcfXYfi b[Ybž`X]Y`g]W`VY]`XYf`6Y\UbX`i b[`j cb
dgmW`]gWXYb`9f_fUb_i b[Yb`Yf[YVYb``9g`]gh`YbhgWXY]XYbXž`XUgg
k]f`gck c\`U`g; YgY``gW UZh`U`g`Ui W`U`g`9]bnY`dYfgcbYb`Y]bYb
cZZYbYb`8]U`c[`ØVYf`dgmW`]gWXY; Ygi bX\Y]h`ZØ\`fYb`i bX`X]Y
NY]WXYb`fYW`hnY]h][`Yf`_YbbYbž`VYj cf`Yg`ni`hfU[]gWXYb`J cfZÄ``Yb
_ca a h"

· B 5;

8YhU]`g

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