

⊖hYfU\_h]j Y`5i gghY`i b[ . ? ]bXYf`gWΛ`U[ Yb  
: i b\_Yb`XYg`A i hg`]b`A U`WΛck

6Ygi WΛYb`G]Y`X]Y`]bhYfU\_h]j Y`5i gghY`i b[ / ei ch/A i hi bX  
K ]XYfghUbX`]b`XYf`88F/ ei ch/`]b`XYf`GhUXh\_]fWΛY`A U`WΛck "  
9fZU\fyb`G]Y`a Y\f`ØVYf`X]Y`VYk Y[ YbXY; YgWΛ]WΛhY`i bX  
6YXYi hi b[ j cb`A i hi bX`N]j ]WΛi fU[ Y""9]bhf]hh`ZFY`

B Yi Y`DYfgdY\_h]j Yb`Ui Z`A i hi bX`K ]XYfghUbX

⊖`XYf`\_Y]bYb`⊖gY`ghUXh`A U`WΛck `VYY]bXfi W\_h`XYfnY]h`Y]bY  
]bhYfU\_h]j Y`5i gghY`i b[ `a ]h`XYa `Ui ggU[ Y\_f`ÄZh][ Yb`A chhc` DUfc`Y.  
: i b\_Yb`GWΛ`U[ Yb` 6Ygi WΛYf`UV`UWΛh`⋈\fyb`g]bX`Y]b[ Y`UXYbž`]b  
XYf`GhUXh\_]fWΛY`X]Y`Y]bn][ Ufh][ Y`GWΛUi `ni `Yf\_i bXYbž`X]Y`XUg  
H\Ya U` A i hi `[ YghYfb`i bX`\Yi hY `Ui Z[ fY]Zh`BcWΛ`V]g`ni a ``%"  
5i [ i gh`\_ÖbbYb`⊖hYfYgg]YfhY`Y]bYb`h]YZYb`9]bV`]W\_`]b`X]Y  
@YVYbgj Yf`Ä`hb]ggY`k Ä\fybX`XYf`88F!NY]hi bX`XYf`K YbXY  
Yf`U`hYb""8]Y`5i gghY`i b[ ž`X]Y`VYfY]hg`]b`j YfgWΛ]YXYbYb`Gh`AXhYb  
[ Ugh]YfhYž`Yfn`Ä`h`Ub`UbX`j cb`⊖hYfj ]Yk Z`a Ybž`Cf][ ]bU`cV`Y\_hYb  
i bX`6]`Xa UhYf]U`X]Y`VYk Y[ YbXYb; YgWΛ]WΛhYb`j cb`A i hi bX  
K ]XYfghUbX"

9]b`VYgcbXYfYg`Dfc`Y`\_h]j cb`? ]bXYfb`ZØf  
? ]bXYf

8]Y`ZUgn]b]YfYbXY`9bhghY\i b[ g[ YgWΛ]WΛhY`XYf`5i gghY`i b[ `nYi [ h  
j cb`[ Y`YVhYa `9b[ U[ Ya Ybh`?]bXYf`]a `5`hYf`nk ]gWΛYb`g]YVYb`i bX  
Y`Z`⋈\fyb`\UVYb`a U» [ YV`]WΛ`Ub`XYf`; YghU`hi b[ `a ]h[ Yk ]f`h"  
I bhYf`XYf`@Y]hi b[ j cb`i hU`F]b`\_YVYž`XYf`8]fY`hcf]b`XYg  
A 57 < a ]h`A i gYi a g`ZØf`? ]bXYfž`ZØ`fhYb`X]Y`↑ b[ Yb  
5i gghY`i b[ ga UWΛYf`⊖hYfj ]Yk g`a ]h`NY]hnYi [ Ybž`i a `XYfYb  
9f`YVb]ggY`ZYghni `U`hYb`i bX`k Y]hYfni [ YVYb"

8]Y[ YgUa a Y`hYb`bZcfa Uh]cbYb`ZcggYb`X]fY\_h]b`X]Y`5i gghY`i b[  
Y]b``6Y]`nY\`b`]bhYfU\_h]j Yb`GhUh]cbYb`\UVYb`6Ygi WXYf`X]Y  
A Ò[ `]W\_X]hž`b]W`h`bi f`ni `YfZU\`fYbž`gcbXYfb`Ui W`ni `Yf`YVYbž`k Ug  
A i`hi bX`K ]XYfghUbX`VYXYi hYb``8]YgY`Y]bn][ Ufh][ Y`5i gghY`i b[  
`ÀXh`XUni `Y]bž`X]Y`J`Yf[ Ub[ Yb\`Y]h`U\_h]j `ni `fYZY\_h]YfYb`i bX`ni  
VY[ fY]ZYb"

## 9]b`6Y]hfU[ `ni f`9f]bbYfi b[ g\_i `hi f

8]Y`5i gghY`i b[ `X]Ybh`b]W`h`U`Y]b`X`Yf`\]ghcf]gW`Yb`5i Z\_`Àfi b[ ž  
gcbXYfb`Ui W`U`g`k ]W`h][ Yg`NY]W`Yb`[ Y[ Yb`XUg`J`Yf[ YggYb``G]Y  
gYbg]V`]g]Yfh`6Ygi WXYf`ZØf`X]Y`6YXYi hi b[ `j`cb`A i`hi bX  
N]j ]`W`ci fU[ Y`i bX`gh`Àf`h`XUg`8Ya`c`fUh]Yj`Yfgh`Àb`Xb]g``b`Yb[ Yf  
?`ccdYfUh]cb`a`]hj`YfgW`]YXYbYb`C`f[ Ub]gUh]cbYb`\_`cbb`h`X]YgYg  
Ubgdfi W`gj`c``Y`Dfc`Y`\_`hi`a`[ YgY`hnh`k`YfXYb"

## ?`cghYb`c`gYf`6Ygi W`ZØf`U`Y`b`hYfYgg]YfhYb

8]Y`5i gghY`i b[ `]b`X`Yf`GhUXh\_]fW`Y`A`U`W`ck`\_]gh`\_`cghYb`ZfY]  
ni [ `Àb[ `]W``6Ygi WXYf`g]bX`j`cb`A`cbhU[ `V]g`:`fY]hU[ `j`cb`%\$``\$`V]g  
%\*`I`\`f`gck]Y`Ua`GUa`ghU[ `j`cb`%%`V]g`%\*`I`\`f`k`]`\_`ca`a`Yb"  
;`fi`ddYb`i`bX`GW`i`\_`UggYb`\UVYb`X]Y`A`Ò[ `]W\_X]hž`X]Y  
5i gghY`i b[ `Ui`»`Yf\`U`V`X`Yf`fY[ i``ÀfYb`^`Z`bi`b[`gnY]hYb`ni  
VYgi W`Ybž`bUW`j`cf\`Yf][`Yf`5ba`Y`Xi`b[ "

8]Y`5i gghY`i b[ `]gh`b]W`h`bi`f`Y]b`9f[ YVb]g`j`cb`\_]bX`]W`Ya`9]Zf  
i`bX`[`Ya`Y]bgUa`Yf`?`fYUh]j`]h`Àhž`gcbXYfb`Ui W`Y]b`VYXYi hYbXYg  
6`]Xi`b[`gUb[`YVch``G]Y`hf`À[`h`XUni`VY]ž`X]Y`9f]bbYfi`b[`Ub`Y]bY  
YbhgW`Y]XYbXY`9dcW`Y`X`Yf`XYi`hgW`Yb`;`YgW`]W`hY`YVYbX][`ni  
\`U`hYb``9]b`6Ygi W`c`b`h`g]W`ZØf`U`Y`ž`X]Y`a`Y`f`ØVYf`A`i`hi`bX  
K ]XYfghUbX`]b`X`Yf`88F`!`NY]h`YfZU\`fYb`a`ÒW`hYb"

·`B`5;

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