

K Yghf]b[ `; ch\ U`nY][ h`@Y]XYbgW\ UZh.  
5i Z\ c`^U[ X`i bX`k ]W\ h][ Y`HYghgd]Y`Y

5\_hi Y`Y`GdcfhbYk g`Ui g; ch\ U.`K Yghf]b[ `[ Yk ]bbhž  
K UbXYfg`YVYb`i bhYf`Y[ h`\_`Uf`i bX`A YW\ hYfgh\Xh`gW\ Y]hYfh  
\_bUdd`]a`HYghgd]Y`"

; ch\ U"8]Y`U\_hi Y`Yb`9bhk ]W\_`i b[ Yb`]a`i`i » VU`\_fY]g; ch\ U  
nY][ Yb`b]W\ h`bi f`gdUbbYbXY`A UhW\ Ygž`gcbXYfb`Ui W\  
<YfUi gZcfXYfi b[ Yb`i bX`BYi UbZ\`b[ Y`Z\`f`X]Y`HYUa`g`XYf`F`Y[ ]cb"

K Yghf]b[ `; ch\ U.`9]b`7ca YVUW\_`a ]h`9bYf[ ]Y

æa`YhnhYb`J`cfVYfY]hi b[ ggd]Y`j`cf`XYf`YfghYb`GU]gcb`Ui Z  
@UbXYgYVYb`Y`\Uh`K`Yghf]b[ `; ch\ U`Y]b`ghUf`\_Yg`NY]W\ Yb`[ YgYhnh"  
Hfchn`Y]bYg`Zf\`Yb`F`ØW\_ghUbXg`j`cb`\$.%`[ Y[ Yb`X]Y`G;  
K UW\ gYbVi f[ <UUf\`Ui`gYb`[ Y`Ub[ `XYb`; Ugh[ YVYfb`]b`XYf  
GW\`i`ggd\`UgY`XYg`Gd]Y`g`Y]b`VYY]bXfi`W\_`YbXYg`7ca`YVUW\_`"A`]h  
XfY]`HcfYb`]b`\_i`fnYf`; c`[ Y`g]W\ YfhY`g]W\`XUg`HYUa`Y]bYb`"`.%G]Y[ "  
8]YgY`@Y]ghi b[ `]gh`VYgcbXYfg`VYXYi`hYbXž`XU`g]Y`XUg`HYUa`a`]h  
bYi`Ya`GY`Vghj`YfhfUi`Yb`]b`X]Y`\_ca`a`YbXY`GU]gcb`Yb`h`Ägghi`bX  
X]Y`J`YfZUggi b[ `]fYf`Gd]Y`Yf`i`bhYf`6Yk`Y]g`ghY`h"

B Yi Yf`GW\ k i b[ `]b`XYf`@[ U

8]Y`VYj`cfghY`YbXY`GU]gcb`&\$&( #&) `]b`XYf`K`Ygh\`Øf]b[ Yf`; i » VU`!  
?fY]gcVYf`][ U`XYf`; fUi`Yb`j`Yfgdf]W\`hZf]gW\`Yb`K`]bX`"8]Y`@[ U`\Uh  
g]W\`a`]h`bYi`b`A`UbbgW\`UZhYb`bYi`Ui`Z[ YghY`h`"BYi`Y`HYUa`g`k`Y  
X]Y`G;`A`Yfi`YVYb`i`bX`XYf`HGJ`6ØhghY`Xh`Vf]b[ Yb`Zf]gW\`Yb`9`Ubž  
k`Ä`fYbX`XYf`; 7`5b`XYf`; U\`bYf`<`Ø\`Y`]b`Y]bY`\`Ø\`YfY`@[ U  
k`YW\`gY`h`8]Y`J`YfhY]i`b[ `XYf`A`UbbgW\`UZhYb`gcf[ h`Z\`f`gdUbbYbXY  
6Y[ Y[ bi b[ Ybž`X]Y`X]Y`Ni`gW\`Ui`Yf`g]W\`Yf`ZYggY`b`k`YfXYb`"8Yf

GU]gcbghUfhYfZc`[ h`Ua `K cW`YbYbXY`XYg`%+`#%, ``5i [ i gh`i bX`X]Y  
J cfZfYi XY`Ui ZX]Y`bYi Yb`<YfUi gZcfXYfi b[ Yb`]gh`VYfY]hg`gdØfVUf"

## GW`a Yfn`]W`Y`B ]YXYf`U[ Y`ZØf`K UbXYfg`YVYb

9]b`[ Ubn`UbXYfYf`HfYbX`nY][ h`g]W`VY]`XYf`G; `K UbXYfg`YVYb"  
K `À`fYbX`]`fYg`HfU]b]b[ g`U[ Yfg`]b`<YggYb`[ UV`Yg`Y]bY`YfVY  
B]YXYf`U[ Y`[ Y[ Yb`X]Y`G; `; fØbVYf[ ž`X]Y`a ]h`\$.`\*`YbXYhY`"Gc`W`Y  
9f[ YVb]ggY`\_ØbbYb`X]Y`A cfU`XYg`HYUa`g`VY`UghYbž`]bgVYgcbXYfY  
]b`XYf`J cfVYfY]hi b[ gd`UgY`"8Ug`\_ca`a`YbXY`HYghgd]Y`[ Y[ Yb`@`\_  
; ch`U`\_ØbbhY`YbhgW`Y]XYbX`gY]bž`i`a`X]Y`@Y`fYb`Ui`g`XYf  
B]YXYf`U[ Y`ni`n]Y`Yb`i`bX`g]W`bYi`ni`Zc`\_i`gg]YfYb`"5bgħc»`]gh`i`a  
%, ``\$`I`fž`i`bX`X]Y`; Ub`g`c`ZYb`Ui`ZY]bY`@Y]gh`i`b[ gghY][ Yfi`b[ "

## ? bUddYg`8i`Y``ZØf`J ]Whcf]U`A`Y`W`hYfgh`X`h

8]Y`bYi`Zcfa`]YfhY`A`UbbgW`UZh`j`cb`J`]Whcf]U`A`Y`W`hYfgh`X`h`U`h`g]W`  
VY]`]`fYa`HYghgd]Y`[ Y[ Yb`XYb`GJ`Bcfa`Ub]U`HfYZZ`fh`YVYbZU`g  
YfYUi`g[ YZcfXYfh[ YgY`Yb`"A`h]Y]bYa`\_`bUddYb`&.`'`]gh`XYf`J`YfY]b  
Ui`g`XYa`K`YhhVYk`YfV`[ Y[ Ub[ Ybž`U`h`YXcW`Y]b][ Y`d`cg]h]j`Y  
5bg`À`hnY`nY][ Yb`\_ØbbYb`"8]Y`HcfY`j`cb`7`f]ghcd`6c`b`i`bX`Hca  
A`YfVUW`[ YVYb`<c`Zbi`b[ `Ui`ZY]bY`k`Y]hYfY`d`cg]h]j`Y`9bhk`]W`\_i`b[ "  
8Ug`b`À`W`ghY`Gd]Y`Ua`GcbbhU[ `i`a`%`\*`I`f`Ui`Z`Y]a`]gW`Ya`D`Uhn  
[ Y[ Yb`X]Y`G; `Gi`h`U`V]YhYh`X]Y`A`Ø[ `]W`\_Y]hž`X]Y`YbhgW`Y]XYbXYb  
@Yggcbg`ni`YfbYb`i`bX`g]W`ni`VYk`Y]gYb"

## : Un]h.`8]Y`Ni`\_i`bZh`g]Y`h`j`]Y`j`YfgdfY`W`Y`b`X Ui`g

8]Y`9bhk`]W`\_i`b[ Yb`]b`XYf`F`Y[ ]cb`; ch`U`j`YfXYi`h]W`Ybž`XUgg`hfc`h  
YfYUi`gZcfXYfbXYf`9f[ YVb]ggY`Y]bY`Ui`ZfY[ YbXY`GU]gcb`j`cf`XYf`HØf  
ghY`h`HYUa`g`k`]Y`K`Yghf]b[ `; ch`U`nY][ Ybž`XUgg`g]Y`VYfY]h`g]bX`ZØf  
X]Y`bYi`Yb`<YfUi`gZcfXYfi`b[ Yb`i`bX`X]Y`J`Yf`AbXYfi`b[ Yb`]b`XYf  
@[ Už`k`À`fYbX`UbXYfYž`k`]Y`X]Y`G; `K`UbXYfg`YVYbž`g]W`Yfgh`bcW`  
VYk`Y]gYb`a`ØggYb`"8]Y`; Ub`g`X`Øf`ZYb`g]W`Ui`Zgd`UbbYbXY  
6Y[ Y[ bi`b[ Yb`i`bX`Y]bY`GU]gcb`j`c`Yf`i`bj`cf`YfgY`VUfYf  
K`YbXi`b[ Yb`ZfYi`Yb"

B 5;

8 YhU]g

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