

; Yf]W\ h'gdf]W\ h'i `f]W\ `J cg[YfUi `F YW\ h.
7cffYWh]j !6Yf]W\ h'U`g': Y\ `[f]ZZ

I fhY]`[Y[Yb`B8F`i bX`HU[YggW\Ui .i `f]W\ `J cg[YfUi
[Yk]bbh?`U[Y`k Y[Yb`ZU`gW\Yf`6Yf]W\ hYfghUhi b[`ØVYf`Y]bYb
; Y\Y]a d`Ub "

⊕`XYf`\Yi h][Yb`A YX]YbXYa c_fUh]Y`]gh`X]Y; YbUi][_Y]h]j cb
B UW\ f]W\ hYbVYf]W\ hYb`j cb`[fØ» hYf`6YXYi hi b[ži a `XUg`J YfhfUi Yb
XYf`² ZZYbh]W\ _Y]h`b]W\ h`ni `[YZ\`fXYb"9]b`U_hi Y`Yg`i fhY]`[Y[Yb
XYb`BcfXXYi hgW\Yb`Fi bXZi b`fB8F`i bX`X]Y`HU[YggW\Ui `k]fZh
Y]b`GW\`U[`]W\ h`Ui Z`X]Y`< YfUi gZcfXYfi b[Ybžj cf`XYbYb
æi fbU`]ghYb`i bX`B UW\ f]W\ hYbcbf[Ub]gUh]cbYb`ghY`Yb"

5i ZgW\ `i gg`ØVYf`^ci fbU`]gh]gW\ Y`GhUbXUfXg

8 Ug; Yf]W\ hgi fhY]`]b`< Ua Vi f[žXUg`ni [i bghYb`j cb`i `f]W\
J cg[YfUi `YbhgW\]YXYb`k i fXYž`nY][hž`k]Y`k]W\ h][`Yg`]ghž`X]Y
E i Y`Yb`j cb`⊕Zcfa Uh]cbYb`ni `ØVYfdfØZYb`i bX`XYfYb
; `Ui Vk ØfX][_Y]h`ni `]bhYfZfU[Yb"J cg[YfUi `k Uf`X]fY`_h]bj c`j]Yfh
]b`X]Y`8]g_i gg]cbYbž`X]Y`j cb`XYa `F YW\ YfW\YbYhmk Yf`_7cffYWh]j
U`g`HY]`Y]bYg`6Yf]W\ hg`ØVYf`Y]b`Ub[YV`]W\ Yg` ; Y\Y]a hfYZZYb
Y]b[Yghi Zhik i fXYbž`VY]`XYa `Yg`i a `j Yfa Y]bh]W\Y
8 YdcfhUh]cbgd`ÀbY`[Y\Yb`gc`hY"8]YgY`6Y\Ui dhi b[Yb`ghY`hYb
g]W\`U`g`ZU`gW\`YfUi gi bX`\UVYb`a U» [YV`]W\`ni f`J Yfk]ffi b[`]b
XYf`ØZZYbh]W\Yb`K U\fbY`a i b[`VY][YhfU[Yb"

8]Y`J YfVfY]hi b[`j cb` : Y\ `]bZcfa Uh]cbYb

⊕`Ubi Uf`&\$&(`gcf[hY`XYf`6Yf]W\ h`ØVYf`X]YgYb` ; Y\Y]a d`Ub
[Y[Yb`8Yi hgW\`UbX `ZØf`[fc» Yg`5i ZgY`Yb"AY\fyfY`fybca a]YfhY
AYX]Ybž`XUfi bhYf`X]Y`HU[YggW\Ui ž`ØVYfbU`a Yb`X]Y

GW`i ggZc`[Yfi b[Yb`j cb`7cffYWh]j`i bX`j YfVfY]hYhYb`g]Y`c`bY
[f0bX`]WXY`_ VYfdF0Z b[``8]Yg`j YfXYi h]WKh`Y]bYb`i a ZUggYbXYb
HfYbX`]b`XYf`A YX]Yb`UbXgW UZh`VY]`XYa`Ui Z`GYbgUh]cbgVYf]WKhY
fYU[]Yfh`k]fXZ`c`bY`X]Y`bch`k YbX][Yb``ci fbU`]gh]gWXYb`GhUbXUfXg
Y]bni `U`hYb`"

F YU_h]cbYb`Ui g`XYf`^2 ZZYbh`]W_`Y]h

8]Y`FYU_h]cb`Ui ZJ`cg[YfUi g`9fZc`[`]ghj`]Y`gW]WKh][``K `A`fYbX
j]Y`Y`Bi`hYf`b`gcn]U`Yb`A YX]Yb`gY]bYb`A i`h`c`VYb`i bX`X]Y
6YXYi hi b[`XYf`K U`f`Y]h`ZY]YfbZ`[]Vh`Yg`Ui W`?`f]h]_`6YgcF[hY
60f[Yf`Ai » YfbZ`XUgg`Yhnh]W`X]Y`GhYi YfnU`Yf`Z0f`X]Y
YbhghUbXYbYb`?`cghYb`Ui Z`ca`a Yb`a 0ggYbZ`XU`Yg`g]W`i`a
0ZZYbh]WXY`Fi bXZ`b`UbghU`hYb`UbXY`h``8]YgY`8]g_i`gg]cb`Z0`fhni
Y]bYf`k]WKh][YfYb`:`fU[YghY`i b[`K]Y`_0bbYb`dUggYbXYfY
A YWUb]ga Yb`Y]b[Yf]WKhYh`k YfXYbZ`i a`gc`WXY`:`Y`b]Zcfa Uh]cbYb
]b`Ni`_i bZh`ni`j Yf`b]bXYfb3

K Y`WXYb`K Yfh`\Uh]bj Ygh][Uh]j Yf xci fbU`]ga i g3

Ni g`Ah`]W`ni`f`?`f]h]_`Ub`XYf`6Yf]WKhYfghUhi b[`k`i`fXY`7`cffYWh]j
_0fn`]W`Z0f`]fY`FYWXYfWXYb`a]h`XYa` `@Yi`W`hi`fa`Z0f`VYgcbXYfY
di`V`n]gh]gWXY`@Y]ghi b[Yb``Ui`g[YnY]W`bYh``8]YgY`5bYf`_Ybbi b[
i`bhYfghfY]WKh`X]Y`6YXYi hi b[`j`cb`[f0bX`]WXYa`Z`]bj`Ygh][Uh]j`Ya
xci fbU`]ga i gZ`XYf`XYa`0ZZYbh]WXYb`8]g_i`fg`i`bX`XYf`8Ya`c`_fUh]Y
X]Yb`h``8Yf`J`c`fg]hYbXY`j`cb`BYh`k`Yf`_FYWXYfWXYZ`8Ub]Y`8fYddYfZ
`YVh`\Yfj`c`fZ`XUgg`gc`WXY`FYWXYfWXYb`YbhgWXY]XYbX`g]bXZ`i`a
A]ggj`Yfgh`AbXb]ggY`Ui`Zni`_`A`fYb`i`bX`X]Y`^2`ZZYbh]W_`Y]h`b]WKh`bi`f
ni`]bZcfa]YfYbZ`gcbXYfb`g]Y`Ui`W`_f]h]gW`Ui`Zni`_`A`fYb`"

6`]W_`]b`X]Y`Ni`_i`bZh`XYf`6Yf]WKhYfghUhi b[

8]Y`5i`gY]bUbXYfgYhni b[`nk`]gWXYb`J`cg[YfUi`i`bX`XYb`A`YX]Yb`]gh
Y]b`NY]WXYb`XUZ0fZ`XUgg``ci`fbU`]gh]gWXY``hY[`f]h`h`Y]bY`k`]WKh][`Y
F`c`Y`]b`i`bgYfYf`:`YgY`gW`UZh`gd]Y`h`xci`fbU`]ghYb`g]bX`[`Y`Zc`fXYfhZ
b]WKh`bi`f`hZcfa Uh]cbYb`ni`gUa`a`Y`bZ`gcbXYfb`Ui`W`ei`U`]hUh]j

\cWk Yfh[Yž'cV^Y_h]j Y'6Yf]W hYfghUhi b['ni '[Yk Å\`f`Y]ghYb" 'b
Y]bYf'NY]hž']b'XYf': U`gW a Y`Xi b[Yb'i bX'XYfYb'J YfVfY]hi b[``Y]W h
[YgW Y\Ybž']gh'Yg'i bYf`Ägg`]W ž'g]W 'XYb'< YfUi gZcfXYfi b[Yb'XYg
a cXYfbYb'æi fbU']ga i g'ni 'ghY`Yb'i bX'X]Y'J YfUbhk cfhi b[
[Y[YbØVYf'XYf'^2 ZYbh]W _Y]h'Yfbghini 'bY\ a Yb"

' B 5;

8YhU]`g

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