

9bhXYW_Y`XYb`K Y[`XY]bYg`A Ø`g.
? cghYb`cgY`9bhXYW_i b[ghci f`ZØf`?]bXYf
]b`< Ua a

9bhXYW_Yb`G]Y`]a`FYWmW]b[\cZ`< Ua a`gdUbbYbXY
5VZU`hfYbbi b[`i bX`_fYUh]j Y`6UghY`]XYb`ZØf`?]bXYf`j cb
+!%\$`& \fYb`"5ba Y`Xi b[`V]g`" \$"+"`

F YWmW]b[`i bX`? fYUh]j]hÅh. `8]Y

9bhXYW_i b[ghci f`ØVYf`XYb`F YWmW]b[\cZ`]b
< Ua a

⊕`< Ua a`Z]bXYh`Y]b`gdUbbYbXYg`i bX`Y\ffY]W`Yg`9j Yb`ghUhh`XUg
XUg`6Yk`i ggghY]b`ZØf`A Ø`j Yfa`Y]Xi b[`i bX`F YWmW]b[`ZØfXYfb
a`ØW`hY`"i bhYf`XYa`A chhc`6UghY`b`a`]h`A Ø`" `ÅXh`XUg`: I [`9`]b
Ni`gUa`a`YbUfVY]h`a`]h`XYa`5G`<`?`]bXYf`]a`5`hYf`j`cb`g]YVYb`V]g
nY`b`& \fYb`ni`Y]bYf`9bhXYW_i b[gfY]gY`Ui`ZXYa`F YWmW]b[\cZ`]b
6cW_i a`!< Øj`Y`Y]b`"N]Y`X]YgYf`5_h]cb`]gh`Ygž`XYb`↑ b[Yb
HY]`bY`a`Yf]bbYb`i bX`HY]`bY`a`Yfb`gd]Y`Yf]gW`ni`j`Yfa`]hY`b`ž`k`Ug
a`]hi`bgYfYa`5VZU`"bUW`XYf`9bhgcf[i b[`[YgW`]Y`h`

? fYUh]j Yg`F YWmW]b[.`5i`g`A Ø`k`]fX`?`i`bgh

8]Y`?`]bXYf`\UVYb`X]Y`A`Ø[`]W`_Y]hž`b]W`h`bi`f`ni`"YfbYbž`k`]Y`a`Ub
A`Ø`f]W`h[`hfYbbhž`gcbXYfb`YfghY`"Yb`Ui`W`]`fY`Y][`YbYb
?`i`bghk`Yf`_Y`Ui`g`gc[`YbUbbhYa`5VZU`"A`UhYf]U`]Yb`k`]Y`6YW`Yfž
8YW`_Y`i`bX`?`cf`_Yb`k`YfXYb`_fYUh]j`i`a`[`YghU`hYhž`k`Ug`XYb`↑`b[`Yb
6YhY]`][`hYb`Y]bY`k`Yfhj`c`Y`@Y_h]cb`ØVYf`X]Y`K`]YXYfj`Yfk`YbXi`b[
j`cb`FYggci`fW`b`j`Yfa`]hY`h`"8]YgY`_fYUh]j`Y`<`YfUb[`Y`Yb`gk`Y]gY
nY][`hž`XUgg`A`Ø`b]W`h]a`a`Yf`bi`f`U`g`5VZU`"VYhfUW`hY`h`k`YfXYb
a`i`ggž`gcbXYfb`Ui`W`XUg`DchYbn]U`ZØf`Yhk`Ug`BYi`Yg`i`bX`GW`ØbYg

V]f[h"

A Ø`U`g`@Y\fa UhYf]U`. '8]Y`6YXYi hi b['j c b
A Ø`hfYb bi b[

8]Y`J YfUbghU`hi b['[Y\h'ØVYf`XUg`Y]bZUWXY`FYWmW]b['\]bUi g"G]Y
n]Y`h`XUfUi ZUVž`XYb`?]bXYfb`Ui W`gd]Y`Yf]gW`X]Y`K]W`h[[_Y]h`XYf
A Ø`hfYb bi b['bÀ\Yfni Vf]b[Yb" "æ 'F U\ a Yb`Y]bYg]b`hYfU_h]j Yb
Gd]Y`g`YfZU\`fYb`X]Y`_Y]bYb`A Ø`Yi dYfhYbž`k]Y`k]W`h[[_Yg]ghž
5VZÀ`Y`gW`cb`VY]']\fYf`9bhghY\i b['ni`j`Yfa`Y]XYb`i`bX`k`Ug`g]Y
gY`Vgh`hi`b`_ØbbYbž`i`a`k`Yb][Yf`A Ø`ni`d`fc`Xi`n]YfYb"

J YfUbghU`hi b[gXYhU]`g`i`b`X
5ba Y`XYa Ò[`]W`_Y]hYb

8]Y`HY]`bU\`a`Y`Ub`XYf`9bhXYW`i`b[gfY]gY`]gh`_cghYb`cgž`YXcW`_]gh
Y]bY`5ba`Y`Xi`b[`V]g`ni`a`" ` \$"`ž`_]bØh[" "æhYfYgg]YfhY`9`hYfb
_ØbbYb`g]W`dYf`9]A`U]`i`bhYf`Ug\4`ghUXh`\Ua`a`"XY`c`XYf
hY`YZcb]gW`i`bhYf`\$&' , %`%+!, &, \$`Uba`Y`XYb"Ni`b`ÅW`gh`a`ØggYb
XYf`B`Ua`Y`i`bX`XUg`5`hYf`XYg`?]bXYg`gck]Y`Y]bY`?`cbhU`hbi`a`a`Yf
Y]bYg`9fn]Y\i`b[gVYfYW`h][hYb`Ub[Y[YVYb`k`YfXYb" `9`g`k`]fX
Ya`dZc\`Ybž`XUgg`X]Y`?]bXYf`[YbØ[YbX` ; Yhf`Åb`_Yž`Y]bYb
A]hU[ggbUW`_i`bX`k`]hYfi`b[gUb[YdUgghY`?`Y]Xi`b[`a`]hVf]b[Yb"
8Yf`HfYZZdi`b`_h]gh]a` :`I`[`9!<`Ui`g`]b`XYf`C`ghghfU»`Y`%`ž`k`c`X]Y
J YfUbghU`hi b[`Ui`W`i`\fYb`5VgW`i`gg`Z]bXYh"

8]Y`Ni`_i`b`Zh`XYg`F`Y`WmW]b[`g`]b`<`Ua`a

@Ub[Zf]gh][`k`]fX`XYf`bYi`Y`K`Yfhghc`Z\`c`Z`Ui`Z`XYa`'2`_cbca`]YfUh
DY]ma`Y]Yf!D`Uhn`j`cfUi`gg]W`h]W`9bXY`&\$&`*`Yf`ÒZb`Yh`k`YfXYb"
8]Yg`i`bhYfghfY]W`h`XUg`9b[U[Ya`Ybh`XYf`GhUXh`<`Ua`a`ž`XUg
F`Y`WmW]b[`i`bX`X]Y`5VZU`VYk`]fhgW`U`Zhi`b[`k`Y]hYf`ni`j`YfVYggYfb
i`bX`XUg`6Yk`i`gghgY]b`ZØf`l`a`k`Y`hZfU[Yb`]b`XYf`6Yj`Ö`_Yfi`b[`ni
gW`ÅfZYb"

8i`fW`gc`W`X`Y`J`YfUbghU`hi`b[Yb`k`]fX`Ub[Zf]gh][`Y]b
j`YfUbhk`cfhi`b[gj`c`Yf`l`a`[Ub[`a`]h`F`Yggci`fW`b`[YZØfXYfh"8]Y

?]bXYf`j cb` \Yi hY`g]bX`X]Y`A UWXYf`j cb`a cf[Yb`i bX`_ØbbYb`Xi fW
gc`WXY`5_h]cbYb`ni `Y]bYf`ni _ØbZh][Yb`i; YbYfUh]cb`k YfXYbž`X]Y
A Ø``U`g`k Yfhj c``Y`FYggci fW`VY[fY]Zh"

· · B 5;

8YhU]`g

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