

9!GWŁchYf!: U\ fYf`]b`? U\`U`a]h`%ž'
Dfca]`Y`i bX`c\bY`J Yfg]WXYfi b[`Yfk]gWx h

(*!`Ä\ f][Yf`9!GWŁchYf!: U\ fYf`]b`? U\`U`a]h`%ž' `Dfca]`Y`i bX
c\bY`J Yfg]WXYfi b[g_YbbnY]WXYb`_cbhfc``Yfh" `6`i hYbhbU`a Y
YfZc`[h"

5`_c\c`_cbgi a `i bX`J Yf_Y\ fgg]WXYf\Y]h.
9]bY`k UWx gYbXY`< YfUi gZcfXYfi b[`ZØf
a cXYfbY`A cV]`]hÄh

&&"\$+"&\$&(` `%(. \$\$

@UbXYgdc`]nY]]bgdY_h]cb`>bU

J c fZU```]b`? U\`U`

⇒a `GUU`Y!<c`n`UbX!`? fY]g`k i fXY`_Øfn`]WXY]b`VYa Yf_Ybgk YfhYf
J c fZU``fY []ghf]Yfhž`XYf`X]Y`8]g_i gg]cb`i a `X]Y`J Yf_Y\ fgg]WXYf\Y]h
i bX`XYb`j YfUbhk cfhi b[gj`c``Yb`l a [Ub[`a]h`9!GWŁchYfb`bYi
YbhZUWxh" `9]b` (*!`Ä\ f][Yf`A Ubbž`XYf`a]h`Y]bYa `9!GWŁchYf
i bhYfk Y[g`k Ufž`Z]Y`XYb`6Y\ ØfXYb`Ui ZžXU`gY]bYa `: U\ fnYi [`Y]b
J Yfg]WXYfi b[g_YbbnY]WXYb`Ub[YVfUWxh`k Uf" `8]Yg`k Uf`YXcWx`bi f
XYf`6Y[]bb`Y]bYg[fUj]YfYbXYfYb`DfcV`Ya g"

5`_c\c`]g]Yfi b[`U`g`G]WXYf\Y]hgf]g]_c

6Y]`XYf`?cbhfc``Y`Yf\ÄfhYhY`g]WXYf`J YfXUWxh`XYf`6YUa hYb" `8Yf
: U\ fYf`\UhhY`Yf\YV`]WXYni`j]Y`5`_c\c`_cbgi a]Yfhi bX`YffY]WXYhY
Y]bYb`K Yfh`j cb`ZUgh`%ž' `Dfca]`Y" `8]YgYf`K Yfh`ØVYfgWXYfY]hYh`X]Y
[YgYhn`]WXYZygh[Y`Y[hY`; fYbnY`ni`f: U\ fhUi [`]WXY]h`VY]`k Y]hYa

i bX`nY][h`XYi h]W ž`XUgg`XYf`A Ubb`b]W h`i]b`XYf`@U[Y`k Ufž`g]W Yf
Ua`GhfU»Ybj Yf_Y`f`hY]`ni bY`a Yb"9]bY`6`i hYbhbU`a Y`k i fXY
Ub[YcfXbYhž`i a`X]Y`[YbUi Y`5`_c`c`_cbnYbhfUh]cb`ZYgmi ghY`Ybž
i bX`Yg`k i fXY`Y]bY`GhfUZbnY][Y`[Y[Yb`XYb` : U`fYf`[YZYfh][h`

J Yfg]W Yfi b[ggW i hn`i bX`fYW h`]W X Y
? cbgYe i YbnYb

9]b`k Y]hYfYf`5gdY`_hž`XYf`VY]`X]YgYa` J cfZU`Ub[YgdfcW Yb
k YfXYb`a i ggž`gh`XUg` : Y`Yb`Y]bYg`J Yfg]W Yfi b[g_YbbnY]W Ybg"
9!GWčchYf`a ØggYb`]b`8Yi hgW`UbX`[Ya`À»`XYb`J c f g W f]ZhYb
j Yfg]W Yfh`i bX`fY[]ghf]Yfh`gY]bž`i a`]a`GhfU»Ybj Yf_Y`f`VYhf]YVYb
k YfXYb`ni`_ØbbYb"8 Ug` : U`fYb`c`b`Y`Y]bY`gc`W`Y`J Yfg]W Yfi b[
n]Y`h`fYW h`]W Y`? cbgYe i YbnYb`bUW`g]W ž`X]Y`]b`X]YgYa` : U`]b
?ca`V]bUh]cb`a`]h`XYf`5`_c`c`]g]Yfi b[`ni`Y]bYf`Yfbgh`UZhYb
fYW h`]W Yb`G]hi`Uh]cb`ZØ`XYb` : U`fYf`ZØ`fYb`k YfXYb"

; YgY`gW UZh`]W Y`5i gk]f`_i b[Yb`i bX
Df`Aj Ybh]c b g VYXUfZ

8]YgYf`J cfZU`]b`? U`U`]gh`HY]`Y]bYg`[fØ»`YfYb`HfYbXgž`XYf`XYb
j YfUbhk`cfhi b[gVYk`i gghYb`l`a`[Ub[`a`]h`bYi Yb`A`cV]`]h`hgZcfa`Yb
VYhf]Zh"9!GWčchYf`YfZfYi Yb`g]W`k`UW`gYbXYf`6Y`]YVh`Y]hž
]bgVYgcbXYfY`]b`gh`Xh]gW`Yb` ; YV]YhYbž`k`c`g]Y`U`g`ZYI]V`Y
: cfhVYk`Y[i b[ga`]hhY`[Y`hYb"5`YfX]b[g`Vf]b[h`X]YgY
6Ye i Ya`_]W`_Y]h`Ui`W`F]g]_Yb`a`]h`g]W ž`]bgVYgcbXYfY`]b
J YfV]bXi b[`a`]h`XYa`? cbgi`a`]cb`5`_c`c`"8]Y`Dc`nY]`U`h]b`XYb
`YhnhYb`U`fYb`j`Yfa`Y`fh`? cbhfc`Yb`Xi`fW`[YZØ`fhž`i`a`X]Y
J Yf_Y`f`gg]W Yf`Y]h`ni`Yf`Ø`Yb`i`bX`Ui`Z`X]Y` ; YZU`fYb
`]bni`k`Y]gYb"

: Un]h

8 Ug`9fY][b]g`]b`? U`U`gc`hY`U`g`K`YW`_fi`Z`ZØ`f`X]Y` ; Ya`Y]bgW`UZh
X]YbYbž`X]Y`J YfUbhk`cfhi b[`VY]a` : U`fYb`j`cb`9!GWčchYfb`Yfbgh`ni
bY`a`Yb"6gck`c`]bX]j`]Xi`Y`Y`<`UbX`i`b[ggd]Y`f`Ai`a`Y`U`g`Ui`W`X]Y
fYW h`]W Yb`F`U`a`YbVYX]b[i b[Yb`a`ØggYb`VYXUW`h`k`YfXYbž`i`a`

X]Y`G]WYf\Y]h]a`GhfU»Ybj Yf_Y\f`ni`[Yk Å\f`Y]ghYb" `9g`]gh
YggYbn]Y``žXUgg`X]Y`Bi hnYf`X]YgYf`a`cXYfbYb
: cfhVYk Y[i b[ga`]hhY``b]W h`bi`f`X]Y`[YgYh`]W Yb`J`c fgW`f]ZhYb
Y]b\U`hYbž`gcbXYfb`Ui`W`]\fYb`5`_c`c`_cbgi`a`]a`6`]W`_VY\U`hYbž
i`a`g]W`i`bX`UbXYfY`b]W`h`ni`[YZÅ`fXYb"

F ØW_ZfU[Yb`V]hhY`Ub.

H\Øf]b[Yf`Dc`]nY]`@UbXYgdc`]nY]]bgdY_h]cb`ž`bUž`HY`YZc b.`\$` *` (%!
,`%`%)`\$` ž`9!A`U]`. `DfYggYghY``Y"@D`=ž`bU4`dc`]nY]"h\i`Yf]b[Yb"XY

C f][]bU`!7cbhYbhj`cb.`@UbXYgdc`]nY]]bgdY_h]cb`ž`bUž`ØVYfa`]hhY`h
Xi`fW`bYk`g`U_hi`Y``

•`B 5;

8YhU]`g

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