

GYb]cfYb!5VYbX`]a`Gd]bbfAX`
; Ya Y]bgUa`Gh]a a Yb`XYf`À`hYfYb
; YbYfUh]c b` \ ÒfYb

HfYZZYb`G]Y`g]W`Ua`%"GYdhYa VYf`&\$&(`]a`Gd]bbfAX` `]b
?U]gYfg`Ui hYfb`ni a`a`cbUh]W`Yb`GYb]cfYb!5VYbX!HfYZZ`
8]g_i gg]cbYb`k`j`_ca`a`Yb`

5a`%"GYdhYa VYf`&\$&(`UV`%,`.\$`I` \f`ÀXh`XUg`FYghUi`fUbh
Gd]bbfAX` `]b`XYf`6]Yfghi`VY` \Yfn`]W`ni`Y]bYa`VYgcbXYfYb
GYb]cfYb!5VYbX!HfYZZYb`Y]b`"8]YgY`a`cbUh]W`Yb`HfYZZYb`V]YhYb
À`hYfYb`6Øf[Yf]bbYb`i`bX`6Øf[Yfb`]b`?U]gYfg`Ui`hYfb`Y]bY
D`UhhZcfa`ž`i`a` `]b`Y]bYf`Yb`gdUbbhYb`i`bX`[Ya`Øh]W`Yb
5ha`cgd` \ÁfY`:`fU[Yb`ni`ghY`Yb`ž`5b`]Y[Yb`ni`Ài`»Yfb`i`bX
_cbghfi`_hj`Y`?f]h]_ni`hY`]Yb`"

9]b`nYbhfU`Yg`N]Y`X]YgYf`HfYZZYb`]gh`Ygž`XYb`5i`ghUi`gW`nk`]gW`Yb
XYb`GYb]cf]bbYb`i`bX`GYb]cfYb`gck`]Y`XYa`gh`ÀXh]gW`Yb`6Y]fUh`ni
ZØfXYfb`" <]Yf`_ØbbYb`X]Y`HY]`bY` \a`YbXYb`b]W`h`bi`f`]fY
A`Y]bi`b[Yb`i`bX`K`ØbgW`Y`Y]bVf]b[Yb`ž`gcbXYfb`Ui`W`X]fY`_h
YfZU`fYb`ž`k`Y`W`Y`H`Y`a`Yb`U`_hi`Y`"j`ca`6Y]fUh`VY` \UbXY`h`k`YfXYb`"
8]Yg`]gh`VYgcbXYfg`k`]W`h][ž`XU`XYf`6Y]fUh`X]Y`A`Ò[`]W`_Y]h` \Uhž
fY`Yj`UbhY`5b`ZfU[Yb`i`bX`5bhf`À[Y`X]fY`_h`Ub`X]Y`GhUXhj`Yfk`U`hi`b[
cXYf`XYb`GhUXhfUh`ni`f]W`hYb`"

F Y[Y`a`À»][Y`J`YfUbghU`hi`b[Yb`ZØf`XYb
5i`ghUi`gW`

8]Y`GYb]cfYb!5VYbX!HfYZZYb`Z]bXYb`Y]ba`U` `]a`A`cbUhž[YbUi
[Ybca`a`Yb`YXYb`nk`Y]hYb`8]YbghU[ž]a`Gd]bbfAX`ghUhh`9]bY
j`cf` \Yf][Y`5ba`Y`Xi`b[`]gh`b]W`h`YfZcfXYf`]W`ž`k`Ug`XYb`Ni`[Ub[`ZØf
U`Y`b`hYfYgg]YfhYb`Yf`Y]W`hYfh`8]Yg`Yfa`Ò[`]W`h`Yg`À`hYfYb

A YbgWXYbži b_ca d`n]Yfhi bX`gdcbhUb`Ub`XYb`HfYZZYb
hY]`ni bY\`a Yb"K Yf`g]W\`ØVYf`X]Y`H\`Ya Yb`i bX`5b`]Y[Yb`XYg
5VYbXg`]bZcfa`]YfYb`a`ØW`hY`cXYf`k`Y]hYfY` : fU[Yb`\`Uhž`_Ubb`g]W
VYfY]hg`UV`%+.`\$`i`\`f`hY`YZcb]gW`i`bhYf`XYf`Bi`a`a`Yf`f`\$`*`%&
) - () %Ub`X]Y`J`YfUbgH`hYf`k`YbXYb"

8Yf`b`ÅW`ghY`HYfa`]b`Ua``%\$``GYdhYa`VYf`V]YhYh`Y]bY`[`fc`»`Ufh][`Y
;`Y`Y[`Yb`\`Y]hž`g]W`a`]h` ;`Y]W[`Yg]bbhYb`Ui`gni`hUi`gW`Yb`i`bX
k`]W`h][`Y`H\`Ya`Yb`ZØf`X]Y`A`hYfY` ;`YbYfUh]cb`ni`f`GdfUW`Y`ni
Vf]b[`Yb" `⊖`Y]bYf`NY]hž`]b`XYf`gcn]U`Y`?`cbhU`hY`ZØf`A`hYfY
A`YbgWXYb`VYgcbXYfg`k`Yfhj`c``g]bXž`]gh`gc`W`Y]b`HfYZZYb`Y]bY
VYXYi`hYbXY`⊖]h]Uhj`Y"

8]YgYg`9b[`U[`Ya`Ybh`XYg`GYb]cfYbVY]fUhg`i`bhYfghfY]W`h`X]Y
K`]W`h][`_Y]hž`X]Y`Gh]a`a`Y`A`hYfYf`6Øf[`Yf`]b`XYf`?`ca`a`i`bU`dc`]h]_
ni`j`Yfgh`Åf`_Yb" `8`i`fW`X]Y`D`Uhžcfa`X`Yf`GYb]cfYb!`5VYbX!`HfYZZYb
k`]fX`g]W`Yf[`YghY``hž`XUgg`X]Y`6YXØfZb]ggY`i`bX`5b`]Y[`Yb`XYf
A`hYfYb`6Yj`Ø`_Yfi`b[`]b`?`U]gYfg`Ui`hYfb`[`Y\`Øfhi`bX`Yfbgh
[`Ybca`a`Yb`k`YfXYb"

8]Y`J`YfUbgH`h`i`b[`]k`]fX`b]W`h`i`bi`f`j`cb`XYb`HY]`bY\`a`YbXYb
[`YgW`Åmhž`gcbXYfb`g][`bU`]g]YfhiUi`W`Y]b`VYk`i`gghYg`6Ya`Ø`Yb
gY]hYbg`XYf`GhUXhj`Yfk`U`hi`b[`]ž`X]Y`⊖`hY[`fUh]cb`A`hYfYf`A`YbgWXYb`]b
X]Y` ;`Ya`Y]bgW`UZh`ni`i`bhYfghØhnYb" `Gc`W`Y`⊖]h]Uhj`Yb`g]bX`j`cb
Yb`hgW`Y]XYbXYf`6YXYi`hi`b[`]ž`i`a`XUg` ;`YZØ`\`XYf`Ni`[`Y\`Øf][`_Y]h`ni
gh`Åf`_Yb`i`bX`Y]bY`U`_h]`Y`HY]`\`UVY`Ua``[`YgY``gW`UZh]W`Yb`@`VYb`ni
Yfa`Ø[`]W`Yb"

8]Y`fY[`Y`a`Å`»][`Yb`HfYZZYb`g]bX`Y]b`GW`f]hh`]b`X]Y`f]W`h][`Y
F]W`hi`b[`]ž`i`a`gcn]U`Y`g`c`Uh]cb`ni`VY`_`Åa`dZYb`i`bX`Y]bY`gh`Åf`_YfY
J`YfbY`mi`b[`]i`bhYf`XYb`GYb]cfYb`ni`ZØfXYfb" `K`Yf`U`gc`HY]`X]YgYf
k`]W`h][`Yb` ;`Ygdf`ÅW`Y`gY]b`a`ØW`hY`ž`gc``hY`g]W`XYb`HYfa`]b`gW`cb
Y`hnh]b`XYb`?`U`YbXYf`Y]bhfU[`Yb`°

:`Øf`k`Y]hYfY`⊖Zcfa`Uh]cbYb`ghY`h`XYf`GYb]cfYbVY]fUh]b
?`U]gYfg`Ui`hYfb`[`YfbY`ni`f`J`YfZØ[`i`b[`]ž`i`a`XUg`9b[`U[`Ya`Ybh`ZØf
A`hYfY`A`YbgWXYb`k`Y]hYf`Ui`gni`VUi`Yb`i`bX`ni`i`bhYfghØhnYb"

K Y]hYfY'8YhU]`g'_ÒbbYb'i bhYf'k k k "U_h]j !]b!`Ui hYfb"XY
bUWÅ [Y`YgYb'k YfXYb"

8YhU]`g

6Ygi WÅ Yb`G]Y`i bg`Ui Z.`b!U["XY