GhUfh]bg`6Yfi Zg`YVYb. `%\$`bYi Y
5i gni V]`XYbXY`VY]`XYf`GdUf_UggY`F` \ Y]b!
A UUg

5a`%'5i [ i gh'ghUfhYb`%'5i gni V]`XYbXY`] \ fY`? Uff]YfY`VY]
XYf`GdUf\_UggY`F` \ Y]b!A UUg]b`?'Yj`Y`"Ni`\_i`bZhgcf]Ybh]YfhY
5i gV]Xi b[`°

9]b`bYi`Yf`6Y[ ]bb`Z0f`Ub[ Y` \ YbXY`6Ub`_Yf`]b
?`Yj`Y

≈a`?'fY]g`?'Yj`Y`a`Uf\_]YfhY`XYf`%"`5i [i gh`XYb`6Y[]bb`Y]bYg`bYi`Yb
5i gV]Xi b[g`U`fYg":`0f`nY` \ b`'†`b[ Y`A`YbgW`Yb`VYXYi`hYhY`X]Ygž
] \ fY`VYfi`Z]W`Y`@Ui`ZVU` \ b`]b`XYf`GdUf\_UggY`F` \ Y]b!A UUg`ni
ghUfhYb`"8]YgY`9fY][b]ggY`g]bX`'b]W`h`bi`f`Z0f`X]Y`5i gni V]`XYbXYb
dYfg0b`]W`VYXYi`hYbXž`gcbXYfb`Ui`W`Z0f`X]Y`Ni`_i`bZi`XYf`F`Y[]cb"

8]Y`F`c` ``Y`XYf`GdUf_UggY`]b`XYf
;`Ya`Y]bgW`UZh

8]Y`GdUf\_UggY`F` \ Y]b!A UUg]gh`a`Y` \ f`U`g`bi`f`Y]b`?'fYX]h]bgh]hi`h`G]Y
]gh`Y]b`k`]W`h][Yf`6YghUbXhY]`XYf`c`_U`Yb`;`Ya`Y]bgW`UZh"
GdUf_UggYbW`YZ`K` ]Zf]YX`F`0h` \ VYhcbhY`X]Yg`VY]`XYf`6Y[f0»`i`b[
XYf`bYi`Yb`5i gni V]`XYbXYbž]bXYa`Yf`XUfUi`Z` \]bk`]Ygž`XUgg`X]YgY
†`b[ Yb`HU`YbhY`X]Y`Ni`_i`bZi`XYf`6Ub`_XUfghY`Yb`"≈f`9b[ U[ Ya`Ybh
k`]fX`XUni`VY]hfU[ Ybž`X]Y`GdUf\_UggY`U`g`V0f[YfbU` \ Yb
8]YbghY]ghYf`k`Y]hYf` \ ]b`ni`gh`Åf`_Yb"

5V`k`Y`W`g`i`b[gfY]W`Y`5i gV]Xi b[`a`]h`:`c`\_i`g
Ui`Z`8][]hU`]g]Yfi`b[

8]Y'5i gV]'Xi b[']'b'XYf'GdUf_UggY'nY]W.bYh'g]W'Xi fW'Y]bY
Ui g[Yk c[YbY'A]gW'i b['Ui g'H\Ycf]Y'i bX'DfUI]g'Ui g"8 UVY]'ghY\h
XYf'dYfgOb`]'W.Y'?'i bXYb_cbhU_h']a 'A]hhY'di b_h"8]Y'Ub[Y\YbXYb
6Ub_Yfi]bbYb`YfbYb'U`Yg'ØVYf'X]Y'6YXØfZb]ggY'XYf'?i bXYb'`gY]
Yg]'b'XYf'; Y'XUb`U[Yž'J Yfg]W.Yfi b[gZfU[Yb'cXYf'XYf
6Ui Z]bUbn]Yfi b["I a 'XYb'5bgdfØW.Yb'XYf'a cXYfbYb':]bUbnk Y`h
[YfYW'hini `k YfXYbž'k ]fX'Ui W'XUg'H\Ya U' X][ ]hU'Y': ]hbYgg `]b
XYf'5i gV]'Xi b['[fc» [YgW'f]YVYb"

9]bZØ\fi b['i bX'J YfbYhni b['XYf'bYi Yb 5i gni V]'XYbXYb

Ni `6Y[]bb'\fYf'?Uff]YfY'Xi fW'Y]ZYb'X]Y'bYi Yb'5i gni V]'XYbXYb
Y]bY'9]bZØ\fi b[gk cW.Yž]'b'XYf'g]Y'nYbhfU`Y'`bZcfa Uh]cbYb'ØVYf
X]Y'5i gV]'Xi b[gghfi _hi f'i bX'X]Y'GdUf_UggY'Yf\]Y'hYb"8]YgY
K cW.Y'X]YbhY'b]W'h'bi f'XYf'`bZcfa Uh]cbgj Yfa]h'i b[ž'gcbXYfb
Ui W'XYf'J YfbYhni b['i bhYfY]bUbXYfž'k Ug]bgVYgcbXYfY`]b'XYb
YfghYb'A cbUhYb'j cb'[fc» Yf'6YXYi hi b[']'gh"

5i gV`]W\_`Ui Z'ni _ØbZh][Y`F Y`_fi h]Yfi b[Yb

A]h'Y]bYa `\_'UfYb': c\_i g'Ui Z'X]Y'9bhk ]W\_`i b['Y][YbYf'HU`YbhY
]bj Ygh]Yfh'X]Y'GdUf_UggY`]'b'\fY'ni _ØbZh][Yb'A]hUfVY]hYf]bbYb'i bX
A]hUfVY]hYf"BUX]bY'DYYfYbVcca `Ui g'XYf'DYfgcbU`UVhY]'i b[`Uh
VYfY]hg`Yhnh'X]Y'Gi W.Y'bUW'6Yk YfVYf]bbYb'i bX'6Yk YfVYfb'ZØf
XUg`&f'&\$&)' [YghUfhYh"8]YgYf'dfcU_h]j Y'5bgUhm'gh
YbhgW.Y]XYbX'ZØf'X]Y'G]W.YfghY`'i b[ 'j cb': UW`_f`ZbYbž'X]Y`]'b'Y]bYf
g]W'gW.bY`'j Yf`AbXYfbXYb':]bUbn`UbXgW.UZh`VYghY\Yb'`_ØbbYb"

: Un]h. `9]bY`b`j Ygh]h]cb`]'b'X]Y'Ni _i bZh

8]Y'5i gV]'Xi b['VY]'XYf'GdUf_UggY'F\Y]b!A UUg`]gh'b]W'h'bi f'Y]bY
<YfUi gZcfXYfi b[ž'gcbXYfb'Ui W'Y]bY'k Yfhj c`Y'; Y'Y[Yb\Y]h'ZØf
X]Y'`t b[ Yb'A YbgW.Ybž']\fY'VYfi Z]W.Yb': `A\][_Y]hYb`]'b'Y]bYf
i bhYfghØhnYbXYb'I a [YVi b['ni `Ybhk]W_Y'b"8]YgY'5i gV]'Xi b[
g]W.Yfh'b]W'h'bi f'X]Y'Ni _i bZh'XYf'9]bnY`bYbž'gcbXYfb'ghY`'h'Ui W
g]W.Yfž'XUgg'X]Y'GdUf_UggY'U`g'k ]W'h][ Y`b`gh]hi h]cb`]'b'XYf'F Y[]cb

k Y]hYf\]b`VYghY\Yb`V`Y]Vhi bX`g]W`Ub`X]Y`6YXØfZb]ggY`]\fYf
?i bXYb`UbdUggYb`_Ubb"

8YhU]`g

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