

9b hXYW_Y`X]Y`Hcd!GY\Ybgk ØfX][_Y]hYb`]b F \Y]b`UbX!DZU`n°

9b hXYW_Yb`G]Y`X]Y`+`gW\ØbghYb`GY\Ybgk ØfX][_Y]hYb`]b
F \Y]b`UbX!DZU`nžj cb`6i f[`9`hn`V]g`ni f`<`Àb[YgY]`VfØW_Y
; Y]Yf`Um"

F \Y]b`UbX!DZU`n]gh`Y]b`6i bXYg`UbX`j c`Yf`; YgW\]W\hY`i bX
bUhØf`]W\Yf`G\W\Øb\Y]hž`XUg`Y]bY`J]Y`nU\`j cb`GY\Ybgk ØfX][_Y]hYb
V]YhYhž`X]Y`Yg`ni `Yb hXYW_Yb`[]`h`K Ybb`X]Y`NY]h`Xf`Àb[h`i bX`a Ub
X]Y`VYghYb`5hhfU_h]cbYb`\YfUi gZ]`hYfb`a ØW\hYž`\Uh`X]Y
Hci f]ga i gd`UhhZcfa `F \Y]b`UbX!DZU`n; c`X`X]Y`VYghYb`<][\`][\hg
UbU`mg]Yfh`i`b`Ni gUa`a YbUfVY]h`a]h`K YVgY]hYb`k]Y`?i fn!A U`!
K Y["XY`i bX`Hf]d5Xj]gcf`\UVYb`9i dYfhYb`i bX`Bi hYf`]\fY
: Uj cf]hYb`Ui g[Yk`À\`hž`i a`Y]bY`@]ghY`XYf`VYY]bXfi W_YbXghYb
5hhfU_h]cbYb`]b`F \Y]b`UbX!DZU`n`ni `df`ÀgYbh]YfYb"

Ni `XYb`\YfUi gfU[YbXYb`C fhYb`[Y\Øfh`X]Y`gdY`hU`i`ÀfY
<`Àb[YgY]`VfØW_Y; Y]Yf`Umž`X]Y`%\$\$`A YhYf`ØVYf`XYa`6cXYb
gW\k YVh`i bX`g]W\`ØVYf` *`\$`A YhYf`YfghfYW`h`8]YgY`6fØW_Yž`X]Y
g]W\`nk]gW\Yb`A ØfgXcfZ`i bX`GcgVYf[`gdUbbhž`]gh`b]W\h`bi f`Y]bY
XYf`Àb[ghYb`i`i`» [`Àb[Yf!<`Àb[YgY]`VfØW_Yb`8Yi hgW\`UbXgž
gcbXYfb`Ui W`Y]b`YW\hYf`BYfj Yb_]hN`ZØf`5VYbhYi Yf`i gh][Y`G]Y
]gh`gY]h`]\fYf`9fØZbi b[`]a``J\`f`&\$%)`Y]b`VY`]YVhYg`N]Y`ZØf
6Ygi W\Yfž`X]Y`X]Y`UhYa VYfUi VYbXY`5i gg]W\h`i bX`X]Y`i a`Y]Y[YbXY
BUh`i f`Yf`_i bXYb`a ØW\hYb`Fi bXk Y[Yž`X]Y`nk]gW\Yb`XfY]i bX`%(
?)`ca YhYfb`Ub[`g]bXž`UXYb`XUni`Y]bž`X]Y`gW\ØbY`I a [YVi b[`ni
Yf`_i bXYb"

8 Ug`8Yi hgW\Y`9W_`]b`? cV`Ybn

5b`XYf`A ØbXi b[`j cb`F \Y]b`i bX`A cgY`Yfk UfhYh`X]Y`6Ygi W\Yf`XUg

8 Yi hgWXY`9W_z`Y]b`VYXYi hYbXYf`\]ghcf]gWXYf`C fh]b`?cV`YbnžXYf
%&%"`[Y[fØbXYh`k i fXY"8]YgY`_Øbgh]WXY`Ub[Y`Y[hY`@UbXni b[Y`]gh
b]WXYh`bi f`Y]b`VY`]YVhYf`D`Um`ZØf`Hci f]ghYbž`gcbXYfb`V]YhYh`Ui WXY
Y]bY`WXYUfa UbhY`5`hghUXhž`X]Y`ni a`:`Ub]YfYb`Y]b`AXh"9]b
VYgcbXYfYg`<][\`][\h`]gh`X]Y`GY`VU\`b`ni f`:`Yghi b[
9\fybVfY]hghY]bž`X]Y`Y]bYb`gdY`hU`i`ÀfYb`6`]W`_`Ui ZX]Y`F`Y[]cb
V]YhYh"8]Y`5`hghUXh]j cb`?cV`Ybn`VY\Y]a UhYh`Y]b][Y`XYf`À`hYghYb
?]fWXYb`8Yi hgWXY`UbXg`i bX`[Y\Øfh`ni a`I B9G7C!K Y`hYfVYž`k Ug
XYb`_i`hi fY`Yb`F`Y]ni bX`X]Y`[YgWXY]WXYh`WXY`6YXYi hi b[`X]YgYg
C fhYg`i bhYfghfY]WXYh"

9]b`k Y]hYfYg`VYa Yf`_Ybgk YfhYg`N]Y`]gh`X]Y`A cgY`gWXY`Y]ZYž`k c`XYf
:`i gg`A cgY`Ui Z`gY]bYa`Ub[Yb`K`Y[`VYY]bXfi W`_YbXY`?i fj Yb
gWXY`À[h" <]Yf`V]YhYh`XYf`7U`a cbhž`9i fcdUg`ghY]ghYg
K Y]bVYf[[YV]Yhž`Y]bYb`Y]bn][Ufh][Yb`6`]W`_`Ui ZXUg`A cgY`hU`"
K UbXYf!`i bX`F`UXk Y[Y`Yfa`Ø[`]WXYb`Yg`XYb`6Ygi WXYfbž`X]Y
GWXY`Øb`Y]h`XYf`I a [YVi b[`U`i hbU\`ni`Yf`YVYb"5df]`V]g`C`_`hcVYf
[Y`hYb`U`g`X]Y`VYghYb`F`Y]gYa cbUhYž`i a`X]YgYg`BUhi fgWXYUi gd]Y`
ni`[Yb]Y»Yb"

F Øa]gWXY` ; YgWXY]WXYhY`]b`Hf]Yf

Hf]Yfž`X]Y`À`hYghY`GhUXh`8Yi hgWXY`UbXgž`ZUgn]b]Yfh`a`]h`\]ghcf]gWXYb
GWXY`ÀhnYb`k]Y`XYf`Dc`fhU`B][fUž`XYa`Ua`VYghYb`Yf\U`hYbYb
fØa`]gWXYb`GhUXh`hc`f`b`Øf`X`]WXY`XYf`5`dYb"9ff]WXYhYh]a`š\`f`%`+\$`b"
7\`f"ž`\Uh`X]Y`Dc`fhU`B][fU`Y]bY`fY]WXY` ; YgWXY]WXYhYž`X]Y`V]g`]bg`" "
š\`f\`i bXYfh`ni fØW`_fY]WXYhž`U`g`?U]gYf`?cbghUbh]b`X]Y`GhUXh`U`g
gY]bY`F`Yg]XYbn`bi hnhY"8]Y`]a`dcgUbhY`5fWXY]hY`_hi`f`_ca`V]b]Yfh`a`]h
XYf`J]Y`nU\`k`Y]hYfYf`Gh`hYbž`X]Y`ni a`I B9G7C!K Y`h`_i`hi fYfVY
nÀ\`Ybž`a`UWXYh`Hf]Yf`ni`Y]bYa`i`bj`Yfn]WXYhVUfYb`N]Y`ZØf
; YgWXY]WXYhg]bhYfYgg]YfhY"

8]Y`F`Y]WXYgVi f[`7cWXYa`ž`Y]bY`a`U`Ygh`h]gWXY`6i f[ž`X]Y`\cWXY`ØVYf
XYa`A`cgY`hU`h`fcbhž`]gh`YVYbZU`g`Y]b`VY`]YVhYf`C`fh"8]YgY`Ui`g
XYa`%&"š\`f\`i bXYfh`ghUa`a`YbXY`6i f[`k`i`fXY]a`%-`"š\`f\`i bXYfh
]a`fca`Ubh]gWXYb`Gh]`k`]YXYf`Ui`Z[YVUi`hi`bX`n]Y\`h`À\`f`]WXY
nU\`fY]WXY`6Ygi`WXYf`Ub"8]Y`:`Ø\`fi`b[Ybž`X]Y`j`cb`A`Àfn`V]g
Bcj`Ya`VYf`Ub[YVchYb`k`YfXYbž`XYW`_Yb`Y]bY`J]Y`nU\`j`cb`H\`Ya`Yb

UV`i bX`V]YhYb`Y]bYb`ZUgn]b]YfYbXYb`9]bV`]W_`]b`X]Y` ; YgWk]Wk hY
XYf`6i f["

8]Y`A U[]Y`XYf`@cfY`Ym

8Yf`@cfY`Ym: Y`gYb`]a`cVYfYb`A]hhY`f\Y]bhU`]gh`Y]b`k Y]hYfYf
<Ò\Ydi b_hž`XYf`Y]bYb`ZUbhUgh]gWkYb`6`]W_`Ui Z`X]Y
VYY]bXfi W_YbXY`F\Y]b`UbXgWkUZh`V]YhYh`8]YgYf`gU[Ybi a k cVYbY
Cfh]gh`a]h; YgWk]Wk hYb`ØVYf`Y]bY`B]I Y`j YfVi bXYbž`X]Y`GWk]ZZYf
]bg`J YfXYfVYb`cW_h`8Yf`a U`Yf]gWkY`5i gV`]W_ž`X]Y`A Ò[`]Wk_Y]hYb
ni f`9f_i bXi b[`j cb`GWk`ÒggYfb`i bX`X]Y`K Y]b_i`hi f`a UWkYb`XYb
@cfY`Ym`Y]bY`\YfUi gfU[YbXY`GY\Yb`gk ØfX][_Y]hž`X]Y`b]Wk h
j YfdUggYb`k YfXYb`gc`hY"

8]YgY`5hfU_h]cbYb`g]bX`bi f`Y]b][Y`XYf`<][\`][\hgž`X]Y`F\Y]b`UbX!
DZU`n`ni `V]YhYb`\Uh`8]Y`J]Y`ZU`hž`X]Y`j cb`BUhi f`ØVYf`; YgWk]Wk hY
V]g`\]b`ni `VYY]bXfi W_YbXYb`6Ui k Yf_Yb`fY]Wk hž`a UWk h`XUg
6i bXYg`UbX`ni `Y]bYa `VY`YVhYb`F Y]gYn]Y`" >XYf`X]YgYf`CfhY
YfnÀ`h`Y]bY`Y][YbY; YgWk]Wk hY`i bX`V]YhYh`6Ygi WkYfb`X]Y
A Ò[`]Wk_Y]hž`i bj Yf[Ygg`WkY`9f`YVb]ggY`]b`Y]bYf`XYf`j]Y`ZÀ`h][ghYb
F Y[]cbYb`8Yi hgWk`UbXg`ni `gUa a Y`b"

8YhU]`g

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