

F]dd`Y`i bX`G6=9]b`bYi Yf`K Y[`Z0f`B: Hg
]a`K YV` °

F]dd`Y`i bX`G6=8][]hU`7ca a i b]hmZ0fXYfb`a]h`Y]bYf
ghfUHY[]gWXYb`DUfhbYfgWUZh`X]Y`5_nYdhUbn`j cb`B: Hg`i bX
K YV` `0VYf`XUg`LFD!@YX[Yf"

5i gk]f_i b[Yb`Ui Z`X]Y`7ca a i b]hm

8]Y`?ccdYfUh]cb`nk]gWXYb`F]dd`Y`i bX`XYf`G6=8][]hU`7ca a i b]hm
\Uh`XUg`DchYbn]U`ž`b]W`h`bi f`XYb`B: H!A Uf_h`ni`gh`A`f`Yb`ž`g`cb`XYfb
Ui W`d`cg]h]j Y`5i gk]f_i b[Yb`Ui Z`c`U`Y`?0bgh`Yf`i bX`9b`hk]W`Yf
ni` \UVYb`"8i fW`X]Y`GW`U`Z] b[`Y]bYf`D`Uh`Z`c`f`a`ž`X]Y`Yg`X]YgYb
; fi ddYb`Yfa` 0[`]W`h`ž`]\fY`K Yf`_`Y`ni`d`f`A`g`Y`b`h]YfYb`i bX`a`]h`L`F`D
\`c`b`c`f]Yf`h`ni`k`Yf`X`Y`b`ž`k]f`X`X]Y`G]W`h`V`U`f`_`Y]h`j`c`b
V`c`W`W`U]b`V`U`g]Yf`h`Y`b`?`i`b`g`h`d`f`c`Y`_`h`Y`b`Y`f`\`0`h`"8]Yg`_`0`b`b`h`Y`k`Y]h`Y`f`Y
_`f`Y`U`h]j`Y`H`U`Y`b`h`Y`Y`fa`i`h][`Y`b`ž`g]W`]a` `6`Y`f`Y]W`X`Y`f`X][]h`U`Y`b`?`i`b`g`h
ni`Y`b[`U[]Y`f`Y`b`i`b`X`b`Yi`Y`A` 0[`]W`_`Y]h`Y`b`Z0f`9]b`_`c`a`a`Y`b`ni
YfgW`Y]Y`»`Yb`"

GhfUHY []gWXY`N]Y`Y`XYf`?`c`c`d`Y`f`U`h]c`b`

8]Y`DUfhbYfgWUZh`n]Y`h`X`U`f`U`i`Z`U`V`ž`X`U`g`L`F`D!@YX[Yf`]b`XYf`B: H!
²`_`c`b`c`a`]Y`ni`Y`h`U`V`]Y`f`Y`b`i`b`X`U[]Y`@`0`g`i`b[`Y`b`Z0f`?`0`b`g`h`Y`f`g`c`k`]Y
G`U`a`a` `Y`f`ni`V]Y`h`Y`b`"A`]h`ϕ]h]U`h]j`Y`b`k`]Y`X`Y`a` `A`U`f`_`h`d`U`h`i`f`d`"W`U`Z`Y
k`]f`X`U`b[]Y`g`h`f`Y`V`h`ž`X]j`Y`f`g`Y`B: H!H`f`U`b`g`U`_`h]c`b`Y`b`ni` `Y`fa` 0[`]W`Y`b`i`b`X
Y]b`6`Y`k`i`g`g`h`g`Y]b`Z0f`X]Y`J`c`f`n`0[`Y`X`Y`f`6`c`W`W`U]b`!H`Y`W`b`c`c`[]Y`ni
g`W`U`Z`Y`b`"8]Y`g`Y`N`i`g`U`a`a`Y`b`U`f`V`Y]h`_`0`b`b`h`Y`X`U`g`ϕ`h`Y`f`Y`g`g`Y`U`b`B: Hg
g`h`Y][`Y`f`b`i`b`X`X`U`g`J`Y`f`h`f`U`i`Y`b`]b`?`f`m`d`h`c`k`A`\`fi`b[`Y`b`]b`g[`Y`g`U`a`h
Z0f`X`Y`fb`"

A Uf_hUbU`mgY`i bX`Z]bUbn]Y``Y`9b`hk]W`_`i`b[

5_hi Y`Y`A Uf_hUbU`mgYb`VYghA[h] Yb`Y]bYb`d`cg]h]j Yb`HfYbX`Z0f
F]dd`Y`fLF DŁ`XYf`XYfnY]h`VY]`\$ž) +-) `8c`Uf`[Y\UbXY`h`k]fX"
=bYf\U`V`Y]bYg`HU[Yg`[UV`Yg`Y]bYb`5bgh]Y[`j cb`&ž+) `i ži bX`]b
XYf`j Yf[Ub[YbYb`K cWXY`U[`XYf`Ni k UW`g`gc[Uf`VY]`%%ž-) `i "
8]YgY`NU\`Yb`j YfXYi h]W`Yb`b]W`h`bi f`XUg`ghY][YbXY`=bhYfYggY`Ub
LFDž`gcbXYfb`Ui W`XUg`DchYbn]U`Z0f`ni _0bZh][Y`?i fg[Yk]bbY"
6YgcbXYfY`5i Za Yf_gUa _Y]h[]h`XYa `VYj cfghY\YbXYb`F@ G8!
GhUV`YWŁ]bž`XYf`bYi Y`A Uf_hW`UbW`b`gck c\`Ui Z`XYa `LFD!@YX[Yf
U`g`Ui W`Ui Z`XYf`9h\YfYi a !D`UhhZcfa `Yf0ZbYb`_0bbhY"

F]dd`Y`i bX`X]Y`Ni _i bZh`XYf
? fmdhc k A\fi b[Yb

8]Y`DUfhbYfgW`UZh`]gh`HY]`Y]bYf`i a ZUggYbXYb`GhfUH] []Y`j cb`G6=
<c`X]b[gž`X]Y`? fmdhc! =b]h]Uh]j Yb`k Y]hYf`Ui gni VUi Yb`"i bhYf
UbXYfYa `g]bX`D`ÀbY`]b`5fVY]hž`F]dd`Y`i bX`LFD`Ui Z`XYf
K Y`hUi gghY`i b[`&\$&) `j cfni ghY`Yb`"8]YgY`GW`f]hhY`_0bbhYb
YbhgW`Y]XYbX`XUZ0f`gY]bž`k]Y`X]Y`^ ZYbh`]W`_Y]h`? fmdhc k A\fi b[Yb
k U\fb]a a hi bX`U`nYdh]Yfhž`Ui W`k Ybb`[Y[Ybk`Àfh][Y
fY[i `Uhc]gW`Y`<YfUi gZcfXYfi b[Yb`]b`=JdUb`VYghY\Yb"

: i b_h]cb`i bX`6YXYi hi b[`j cb`B: Hg`]a `K YV`

B]W`h]Zi b[]V`Y`Hc`_Yb`fB: HgŁ`fYdfÀgYbh]YfYb`Y]bn][Ufh][Y`X][]hU`Y
; 0hYf`]bbYf\U`V`XYf`6`c`W`W`U]b!HYW`bc`c[]Y`i bX`gd]Y`Yb`Y]bY
YbhgW`Y]XYbXY`F`c`Y`]a `K YV` "8]Y`9bhk]W`i b[`j cb`B: Hg`hfÀ[h
ni f`GW`UZZi b[`j cb`9][Ybhi a `i bX`5i h\Ybh]n]h`h]a `X][]hU`Yb`F`Ui a
VY]"8]Y`DUfhbYfgW`UZh`nk]gW`Yb`F]dd`Y`i bX`XYf`G6=8][]hU`
7ca a i b]hm`]gh`Y]b`f]W`hi b[gk Y]gYbXYf`GW`f]hž`i a `B: Hg`VfY]hYf
ni [Àb[`]W`ni `a UW`Yb`i bX`]\fY`5`nYdhUn`]b`XYf
K YV` !; Ya Y]bgW`UZh`ni `ghY][Yfb"

: Un]h`i bX`Ni _i bZhgUi gV`]W`

=bg[YgUa hij YfXYi h]W`h`X]Y`?ccdYfUh]cb`j cb`F]dd`Y`i bX`XYf`G6=
8][]hU`7ca a i b]hm`X]Y`k UW`gYbXY`6YXYi hi b[`j cb
? fmdhc k A\fi b[Yb`i bX`6`c`W`W`U]b!HYW`bc`c[]Yb`"8i fW`X]Y

n]Y`[Yf]W hYhY` ðhY[fUh]cb`j cb`B: Hg`_ÖbbhYb`b]W h`bi f`? Øbgh`Yf`
i bX`9bhk]W`Yf`b`]\fYf`5fVY]h`i bhYfghØhnhk YfXYbž`gcbXYfb`Ui W
Y]bY`VfY]hYfY`5i Z`Àfi b[`i bX`5_nYdhUb`n`X][]hU`Yf`K À\fi b[Yb`b
XYf`; YgY``gW UZh[YZÖfXYfh`k YfXYb``8]Yg`]gh`VYgcbXYfg`fY`Yj Ubh
Ub[Yg]W hg`XYf`ni bY`a YbXYb`8][]hU`]g]Yfi b[gVYghfYVi b[Yb`i bX
XYa` ðhYfYggY`Ub`bYi Yb`K]fhgW UZhgZY`XYfb`"

8YhU]`g

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