

8]Y`?]Xg`g]bX`b]W\ h`U`f][\ h° .
5i gghY``i b[`]b`5X`Yfg\cZ]j Yf`Àb[Yfh°

8]Y`5i gghY``i b[/ ei ch/8]Y`?]Xg`g]bX`b]W\ h`U`f][\ h°/ ei ch/
k]fX`V]g`ni a ` " %"\$%"&\$&) `j Yf`Àb[Yfh"9]bhf]hh`ZfY]ž
F U\ a Ybdfc[fUa a `UV`%%%"\$"&\$&(`]b`6Yf`b"

÷`Y]bYa `VYa Yf_Ybgk YfhYb`GW\ f]hh`\Uh`X]Y` ; U`Yf]Y`5X`Yfg\cZ]a
?i`hi fnYbhf] a `5`hY`GW\ i `Y`Y]bY`J Yf`Àb[Yfi b[`XYf`5i gghY``i b[
8]Y`?]Xg`g]bX`b]W\ h`U`f][\ h° `V]g`ni a ` " %" `Ubi Uf`&\$&)
Ub[Y_0bX][h`8]YgY` ; fi ddYbUi gghY``i b[`df`ÀgYbh]Yfh`X]Y`K Yf_Y
j cb`hU`Ybh]YfhYb`?0bgh`Yf]bbYb`i bX`?0bgh`Yfb`k]Y`BUX`U
6i hhYbXcfZ`Gi gUb`8cbUh\ž`Gcd\]U`<]fgW\ž` : `cf]Ub`?i bYfhž`8Uj]X
Dc`n]bž`Cg_Uf`GW\ a]Xhi bX`5bbU`NYhh" `Àf`[Ya Y]bgUa Yg`N]Y` : `X]Y
5i gk]f_i b[Yb`XYf`K YbXY!9fY][b]ggY`Ui ZXUg`_0bgh`Yf]gW\ Y
GW\ UZZYb`i bX`XUg`@YVYb`XYf`6YhY][]hYb`ni`h\Ya Uh]g]YfYb"

8Yf`6Yn]f_gghUXhfUh`Z0f`K Y]hYfV]`Xi b[ž`GW\ i `Yž`?i`hi`fi`bX`Gdcfhž
A UfWc`6fUi W\ a Ubbž`Ài » YfhY`g]W\ `ni Zf]YXYb`ni`X]YgYf
9bhk]W_`i b[`i bX`i bhYfghf]W\ `X]Y`6YXYi hi b[`X]YgYf`5i gghY``i b[
Z0f`X]Y`FYZYI]cb`0VYf`X]Y`K YbXY" `G]Y`V]YhYh`Y]bYb`Y]bn][Ufh][Yb
9]bV`]W_`]b`X]Y` ; YXUb`_Ybk Y`h`XYf`?0bgh`Yf`i bX`fY[hini a
BUW\XYb`_Yb`0VYf`X]Y`J Yf[Ub[Yb\Y]hi bX`XYfYb`9]bZ0ggY`Ui ZX]Y
; Y[Ybk Ufh`Ub"

J YfUbghU`hi b[Yb`]a `F U\ a Ybdfc[fUa a

Ni g`Àh`]W\ `ni f`5i gghY``i b[`k]fX`Y]b`gdUbbYbXYg
F U\ a Ybdfc[fUa a `Ub[YVchYb" `6YgcbXYfg` \Yfj cfni `YVYb`]gh`XYf
8c_i a YbhUfZ]`a ` : cfhgW\ f]hh]a `HU`XYf`5\bi b[g`cgYb `j cb
: `cf]Ub`?i bYfhž`XYf`Ua ` : fY]hU[ž`XYb`%"`C`_hcVYf`&\$&(ži a `%, `i \ f
[YnY][h`k]fX" `8]YgYf`*`*!a]b0h][Y` :]a `ZY]YfhY`j cf`Z0bZ`U\ fYb

gY]bY`DfYa]YfY`Ui ZXYf`6Yf`bU`Y`i bX`]gh`XUg`YfghY`F Y[]Ydfc`Y`_h
j`cb`?`i bYfh`"8Yf`:]`a`VYgW`ÀZh[`hig]W`'a`]h`XYa`Y`Y`a`U`][`Yb`88F!
?ca`V]bUh` :`cfhgW`f]h`'b`BYi`ghUXh`]b`GUW`gYbž`XYf`<Y]a`Uh`XYg
F Y[]ggYi`fgž`XYf`Xcfh`gY]bY`YfghYb`%,`'À\`fY`j`YfVfUW`hY"

⇒a`'5bgW`'i`gg`Ub`X]Y`:]`a`j`cfZØ\`fi`b[`]'gh`?`i`bYfh`VYfY]hž`:`fU[`Yb`XYg
Di`V`_]`i`a`g`ni`VYUbhk`cfhYbž`k`Ug`Y]bY`k`Yfhj`c`Y`Y`Y`Y[`Yb`Y]h
V]YhYhž`h]YZYf`]b`X]Y`H`Y`a`Uh`_]`Y]bni`hUi`W`Yb`"5i`W`X]Y`nk`Y]hY
J`YfUbghU`hi`b[`]'a`F`U`a`Ybdfc[`fUa`a`j`Yfgdf]W`h]b`hYfYggUb`hY
9]bV`]W`_Yž`XcW`'8YhU]`g`_\`Yfni`k`YfXYb`bcW`VY`_Ubbh[`Y[`YVYb"

8]Y`5i`gghY`i`b[`]'gh`k`À\`fYbX`XYf`j`Yf`Àb[`YfhYb`@Ui`ZnY]h`ZØf
6Ygi`W`Yf`_cghYbZfY]`ni`[`Àb[`]W`ž`i`bX`XUg`?`i`hi`fnYbhf`i`a`"ÀXh`U`Y`Y
⇒hYfYgg]YfhYb`Y`Yfn`]W`Y]bž`g]W`'a`]h`XYb`H`Y`a`Yb`XYf`K`YbXY`i`bX
XYb`XUa`]h`j`YfVi`bXYbYb`]bX]j`]Xi`Y`Yb`Y`Y`YgW`]W`hYb
Ui`gY]bUbXYfni`gYhnYb`"9]bY`A`Ò[`]W`_Y]hž`X]Y`?`i`bgh`]b`]`fYa`j`c`Yb
5i`gXfi`W`_ni`Yf`YVYb`i`bX`X]Y`DYfgdY`_h]j`Yb`XYf`?`Øbgh`Yf`ni
j`YfghY`Yb"

8]Y`;`U`Yf]Y`VYZ]bXYh`g]W`'b`XYf`8`ØfdZY`XghfU`»`Y`)(`!)`*`]'b`6Yf`]bž
i`bX`XYf`9]bhf]h`]gh`ZØf`U`Y`B`Yi`[`]Yf][`Yb`_cghYb`cg`"9g`]gh`Y]bY
Y`Yf`j`c`ffU[`YbXY`Y`Y`Y[`Yb`Y]hž`?`i`hi`f`i`bX`Y`YgW`]W`hY`ni`j`YfV]bXYb
i`bX`Xi`fW`?`i`bgh`Y]b`Y`ZØ\`ZØf`X]Y`j`Yf[`Ub[`Yb`Y]h`ni`Yb`hk`]W`_Y`bž
XUg`ZØf`X]Y`ni`_ØbZh[`Yb`YbYfUh]cbYb`j`cb`6YXYi`hi`b[`]gY]b`_Ubb"

8YhU]`g

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