

Dc`nY]`gi W\ h<]bk Y]gY`ni a `ZY\`YbXYb
GW\ i \ `j cb`9ga Y`9fmØW` `]b`B cbbYb\ cfb

8]Y`Dc`nY]`V]hhYhi a `<]bk Y]gY`ni a `ZY\`YbXYb`GW\ i \ `j cb
9ga Y`9fmØW`"K Yf`Yhk Ug`ni f`5i Z_`Àfi b[`XYg
; Yk U`hj YfvfYW\Ybg`VY]hfU[Yb`_Ubbž`a Ò[Y`g]W\`a Y`XYb"

8]Y`9fa]hh`Yf`XYf`GcbXYf`_ca a]gg]cb`7UZ`g]bX`k Y]hYf\]b`Ui ZXYf
Gi W\Y`bUW\`XYa `fYW\hYb`GW\ i \ `XYf`Yfa cfXYhYb`9ga Y`9fmØW`"
8Yf`i bX`XYg`GW\ i \ g`_ÒbbhY`YbhgW\Y]XYbXY`<]bk Y]gY`ni `XYa
[fUi gUa Yb`J YfvfYW\Yb`]YZYfbž`XUg`g]W\`j cf`a Y`f`U`g`Y]bYa
A cbUh`YfY][bYhY`"Hfch`n]bhYbg]j Yf`9fa]hhi b[Yb`[]Vh`Yg`V]g`Ub[
_Y]bY`Gdi f`ni `XYa `ZY\`YbXYb`GW\ i \`"

8]Y`Dc`nY]\`Uh`bi b`i: chc`g`XYg`]b`_Yb`GW\ i \ g`j Yf`ÒZYbh`]W\hž`i a
X]Y`² ZYbh`]W\`_Y]h`i a `A]h\]`ZY`ni `V]hhYb`" 8]Y`9fa]hhi b[Yb`XYf
Gc`_c`7UZ`g`Ui Z`b`k Y]hYf\]b`Ui Z`<cW\h`ci fYb`"K]f`Yf`U`hYb`gh`ÀbX][
bYi Y`<]bk Y]gY`Ui g`XYf`6Yj Ò`_Yfi b[`ž`Yf`_`ÀfhY`Dc`nY]gdfYW\Yf]b
A U[XU`YbU`6i W\`a]`Yf`"8cW\`XYf`fYW\hY`GW\ i \ `V`Y]Vh`Y]b`F`ÀhgY`"

8]Y`&%!`À`f][Y`7UZ`AVYg]hnYf]b`k`i fXY`ni `Yhnh`Ua `GcbbhU[ž`XYb`&%"
đ`ž`[YgY\Ybž`U`g`g]Y`]\`f`i; YgW\`ÀZi]b`?fYggVfcb`b`j Yf`]Y»`"5i ZXYa
K Y[`bUW\`BcbbYb\cfbž`\fYa `K c\bcfhž`j YfgW\k UbX`g]Y`"5a
b`ÀW\ghYb`A cf[Yb`YfgW\]Yb`g]Y`b]W\h`ni f`5fVY]hž`k Ug`ni `]\`fYf
J Yfa]gghYba Y`Xi b[`ZØ`fhY"

8YhU]`g`ni `9ga Y`9fmØW` `i bX`XYa
J YfvfYW\Yb

8Yf`hfU[]gW\Y`i bX`j cb`9fmØW` `[YgW\U\`Ua `5VYbX`XYg`&&`"đ`ž`
U`g`Y]b`NYi [Y`g]Y`hch]b`XYf`B`À\Y`Y]bYf`<ØhhY`Ub`XYf
BcbbYb\cfbYf`i ZYfghfU»Y`YbhXYW`_hY`"8]Y`i a gh`ÀbXY`XYi hYb

XUfUi Z\]bžXUgg'g]Y`C dZYf`Y]bYg'; Yk U`hj YfVfYWX Ybg`k i fXY"
Ni XYa`k i fXYb`X]Y`HU[YgY]bbU\ a Yb`]\fYg`7UZÅgžX]Y`g]Y`VY]'g]W
\UhhYž`Yb`k YbXYhž`k Ug`Ui ZY]b`a Ò[`]WXYg`A chj`ZØf`XUg
J YfVfYWX Yb`\]bk Y]gh"

5_hi Y``[]VhYg`bcW\`_Y]bYb`hUj YfXÅW h][Yb`6YgW i`X][hYbž`k Ug
X]Y`G]hi Uh]cb`ZØf`X]Y`Ua`]\Y`i bX`:`fYi bXY`j cb`9ga Y`ni gÅhn`W
VY`UghYb`X`a UW h`K]f`V]hhYb`X]Y`6Yj Ò`_Yfi b[`i a`gUWX]Yb`]WY
<]bk Y]gY`ni a`J YfV`Y]V`XYg`ZY`\`YbXYb`GW i`g`gck]Y`ni`XYb
I a ghÅbXYb`XYf`HUh`cXYf`ni a`a Ò[`]WYb`HÅhYf`žgc`X]Y`Dc`nY]'b
]\fYf`cZ]n]Y`Yb`A]hhY]'i b["

9fghY`<]bk Y]gY`g]bX`Y]b[Y[Ub[Ybž`XcW`X]Y`9fa`]hh`Yf`\`cZYb`Ui Z
k Y]hYfY`ϕZcfa Uh]cbYb`j cb`NYi [Ybž`X]Y`a Ò[`]WXYfk Y]gY`Yhk Ug
[YgY\Yb`\UVYb`"8]Y`Dc`nY]'V]hhYh`UbmcbYž`XYf`]b`XYb`HU[Yb`i a
XYb`&%"`đ`]'j YfXÅW h][Y`5_hj]]hÅhYb`VYa Yf`h`Uh`cXYf`gcbgh`]b
]f[YbXY]bYf`K Y]gY`a]h`XYa`:`U``]b`J YfV]bXi b[`ghY\Yb`_ÖbbhYž
g]W`Xf]b[YbX`ni`a Y`XYb`"

2 ZZYb`h`]WXY`A]h\]`ZY`i bX`k Y]hYfY
9fa]hh`i b[gUb`gÅhnY

: Øf`X]Y`Yb][Ybž`X]Y`XUni`VY]hfU[Yb`a ÒW hYbž`XUg`J YfVfYWX Yb
Ui Zni`_`ÀfYbž`\Uh`X]Y`Dc`nY]'a Y`fYfY`A Ò[`]W`_Y]hYb`[YgW UZZYb`
BYVYb`XYf`X]fY`_hYb`?cbhU`_hUi ZbU\ a Y`i bhYf`XYf`HY`YZcbbi a a Yf
\$, ` %# - \$- \$]gh`Ui W`Y]b`A YX]U!| d`cUX!Dc`fH`_`Y]b[Yf]W hYh`<]Yf
_ÖbbYb`6Øf[Yf`6]X!`cXYf`5i`X]cXUhY]Yb`\`cW`UXYbž`X]Y
a Ò[`]WXYfk Y]gY`ni f`5i Z`_`Àfi b[`XYg`:`U`g`VY]hfU[Yb`"8 Ug`Dc`fH`_`]gh
i bhYf`XYf`5XfYggY`a YX]Ybi d`cUX!dc`fH`_`\$%"dc`nY]"VUmYfb`XY
YffY]W VUf`"

8]Y`Dc`nY]'VYhcb`h`X]Y`K]W h][_Y]h`XYf`Ni gUa`a YbUfVY]h`a]h`XYf
6Yj Ò`_Yfi b[`VY]'XYf`5i Z`_`Àfi b[`gc`W`gW`k Yfk]Y[YbXYf
J YfVfYWX Yb`"X`XYf`bcW`gc`_Y]bY`<]bk Y]g`_ÖbbhY`Yb`hgW Y]XYbX
gY]b`"ϕ`X]YgYf`Xi b`_Yb`NY]h`ZØf`X]Y`5b[Y\`Øf][Yb`j cb`9ga Y
9fmØW`_]gh`YXY`ϕZcfa Uh]cb`j cb`[fc»Yf`6YXYi hi b[ž`i a
; YfYW h][_Y]h`ZØf`X]Y`4 b[Y`B`cbbYb`\`cfbYf]b`ni`YffY]W Yb`"

8]Y'Zcfh'Ui ZYbXY'Gi WXY'bUWX'XYa'fYWX'hYb'GWXi \ 'k i fXY'U'g'gY\ f
k]WXh]['YfUWX'hYhž'XU'Yf'a Ò[']WX'Yfk Y]gY'a]h'XYa 'HÀhYf']b
J YfV]bXi b['ghY'h''8]Y'9fa]hh'Yf'UbU'mg]YfYb'U''Y'Gdi fYb'i bX
bY\ a Yb' <]bk Y]gY'Yfbghž'i a 'XYb': U''ni 'Y]bYa '5VgWX'i gg'ni
Vf]b[Yb''9fmØW'g'HcX'\Uh'b]WX'h'bi f']\fY': Ua]'Yž'gcbXYfb'X]Y
[YgUa hY'; Ya Y]bgWX'UZh'YfgWX'ØhhYfhž'X]Y'Ui Z'5bhk cfhYb'\cZzh"

8YhU]`g

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