J Z6 '@ØVYW_`ghUfhYh'a ]h`\\Ufh`Yf\_`Àa dZhYa
&.%!G]Y[`[ Y[ Yb`HcXYgZY`XY

J Z6 '@ØVYW_`g]WYfh`g]W`a ]h`Y]bYa`&.%!G]Y[ `[Y[Yb`GJ
HcXYgZY`XY`Y]bYb`\_f`ÀZhYnY`fYbXYb`GU]gcbghUfh`]b`XYf
F Y[]cbU``][U`BcfX"

8 Yf`J Z6 '@ØVYW\_`Yf`ÒZbYhY`X]Y`bYi`Y`GU]gcb`XYf`F Y[]cbU``][U`BcfX
a]h`Y]bYa`gdUbbYbXYb`&.%!G]Y[ `[Y[Yb`XYb`GJ`HcXYgZY`XY`
8]YgYg`A UhW`k Uf`b]W`h`bi`f`k ]W`h][`ZØf`XYb`J Z6`ž`gcbXYfb`ghY`hY
Ui`W`Y]bY`VYa`Yf`\_Ybgk`YfhY`<`YfUi`gZcfXYfi`b[`ZØf`XYb`5i`ZghY][`Yf
XUfž`XYf`ni`a`YfghYb`A`U``]b`XYf`J`YfY]bg[`YgW`]W`hY`Ui`Z`X]YgYa
B]j`YUi`gd]Y`h"

8 Yf`5i`Zgh]Y[`XYg`GJ`HcXYgZY`XY`i`bX`gY]bY
6YXYi`hi`b[

8 Yf`GJ`HcXYgZY`XY`gh]Y[`Ui`g`XYf`C`VYf`][`U`GW`Ygk`][`!<c`ghY]b`]b
X]Y`F Y[]cbU``][U`Ui`Z`k`Ug`ZØf`XYb`J`YfY]b`Y]bYb`\\]ghcf]gW`Yb
A`ca`Ybh`XUfghY`h`Gc`W`Y`5i`Zgh]Y[ `Y`g]bX`ZØf`\_`Y]bYfY`J`YfY]bY`c`Zh
a]h`Ybcfa`Yb`<c`Zbi`b[`Yb`j`YfVi`bXYb`"8 Yf`GW`f]h]b`X]Y
F Y[]cbU``][U`VYXYi`hY`h`b]W`h`bi`f`Y]bY`J`YfVYggYfi`b[ `]a
gdcfh]W`Yb`6YfY]W`ž`gcbXYfb`Ui`W`bYi`Y`Z]bUbn]Y`Y`A`Ò[`]W`_Y]hYb
i`bX`Y]bY`\\Ò`YfY`G]W`h`Uf`_Y]h`Gc`W`Y`J`Yf`ÀbXYfi`b[`Yb`\_`ÒbbYb
Y]bY[`YgUa`hY`;`Ya`Y]bXY`a`cV`]g]YfYb`i`bX`]`fY`≠Ybh]h`h`d`cg]h]j
VYY]bZi`ggYb"

9]b`gdUbbYbXYg`i`bX`i`a`_`Àa`dZhYg`Gd]Y`

8 Ug`A`UhW`VY[`Ubb`a`]h`Y]bYa`ghUf`\_`Xca`]b]YfYbXYb`J`Z6`@ØVYW_ž
XYf`ZfØ`\\8fi`W`_`Ui`gØVhY`i`bX`j`Yfgi`W`hY`ž`X]Y`?`cbhfc`Y`ØVYf`XUg
Gd]Y`ni`ØVYfbY`a`Yb`"8YbbcW`nY][`hY`g]W`HcXYgZY`XY`XYZYbg]j

[i hUi Z[YghY`hi bX[ Y`Ub[hY`gWk bY`ni`Y]bYa`ØVYffUgWkYbXYb
Hcfž`U`g`DU`cb`\_]b`XYf`%+`"A]bi hY`hfUZ`8Ua]h`ghY`hY`XUg`HYUa
gY]bY` :`À`][`_Y]hi bhYf`6Yk Y]gž`Ui Wk`[ Y[ Yb`ghUf`\_`ZUj`cf]g]YfhY
; Y[bYf`ni`VYghY`Yb`"

? f]h]gWk Y`K YbXYdi b\_hY`i bX`Yb hgWk Y]XYbXY
A ca YbhY

8Yf`5i g[ `Y]Wk`Xi fWk`8f]b`\_i h`_]b`XYf`(`%"`A]bi hY`k Uf`ZØf`@ØVYW_
b]Wk`h`bi`f`k]Wk]h[ž`gcbXYfb`U`Z`Ui Wk`ž`X]Y`A`ch]j`Uh]cb`XYf`Gd]Y`Yf
ni`gh`À`f`_`Yb`" `ϕ`XYf`nk`Y]hYb`<`U`V`nY]h`XfØW`hY`@ØVYW\_ž`XcWk`Y]b
9`Za`Y`hYf`]b`XYf`,`&`"A]bi hY`"Y]»`6i`\_i`gi`X]Y`B`Yfj`Yb`gWk`k]bXYbž
U`g`gY]b`GWk`i`gg`"À`h`k`i`fXY`"8`cWk`XUg`Gd]Y`V`ch`k`Y]hYf`Y]b
gdUbbYbXY`A`ca`YbhY`i`bX`Y`g`gWk`Yb`Ub[`Y`b`UWk`Y]bYa
I`bYbhgWk`Y]XYb`Ui`gni`gY`Yb`ž`k`Ug`ZØf`HcXYgZY`XY`Y]b`[`fc`»`Yf`9fZc`[
[`Yk`YgYb`k`À`fY`"

9]b`i`bYfk`UfhY`hYf`G]Y[`ZØf`@ØVYW_

ϕ`XYf`,`)"`A]bi hY`[ Y`Ub[`Yg`@ØVYW_`gWk`Y]»`\_]Wk`ž`Xi`fWk`Y]bYb
_i`f]cgYb`HfY`ZYf`j`cb`F`Uj`Y`X]Y` :`Ø`fi`b[ `ni`ØVYfbY`a`Yb`"8]YgYg
Hcf`gcf[`hY`ZØf`ž`VY`i`bhYf`XYb`ØVYf`)`"\$\$\$`Ni`gWk`Ui`Yfb`ž`XcWk`Yg
`Y]bhYf`Y]»`Ui`Wk` :`fU[`Yb`"Y]bg]Wk`h`Wk`XYf`8YZYbg]j`Y]ghi`b[`j`cb
HcXYgZY`XY`ž`k`Y`Wk`Yg`g]Wk`]b`Y]bYf`_f]h]gWk`Yb`D`UgY`XYf`DUfh]Y
Y]bYb` :`Ui`I`dUg`Y]ghY`hY`"

8]Y`@Y`fYb`Ui`g`XYa`Gd]Y`

Ni`gUa`a`Yb`ZUggYbX`nY][`h`XUg`Gd]Y`b]Wk`h`bi`f`X]Y`Gh`À`f`\_`Y`XYg`J`Z6
@ØVYW_ž`gcbXYfb`i`bhYfghfY]Wk`h`Ui`Wk`X]Y`6Ya`Ø`i`b[`Yb`XYg`GJ
HcXYgZY`XY`]b`]`fYa`YfghYb`ž`U`f`]b`XYf`F`Y[`]cbU`][`U`"8]YgY
6Y[`Y[`bi`b[`k`Uf`Y]b`Y]bXfi`W_gj`c`Y`g`6Y]gd]Y`XUZØfž`k`Y]
@Y]XYbgWk`UZh`i`bX`9bhgWk`cggYb`Y]h`ni`gUa`a`Yb`\_ca`a`Yb`_ØbbYbž
i`a`Ui`Wk`[`Y[`Yb`gWk`Y]bVUf`ØVYf`Y[`YbY` ;`Y[`bYf`ni`VYghY`Yb`"8]Y
 :`Ubg`VY]XYf`A`UbbgWk`UZhYb`_ØbbYb`[`YgdUbbh`Ui`ZX]Y`\_ca`a`YbXYb
Gd]Y`Y`V`]W\_Yb`ž`XYbb`Y]bY`Ui`ZfY[`YbXY`GU]gcb`ghY`h`VYj`cf`"

B 5;

8 YhU]g

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