

? f]gY`VY]`≠hY`. '8 fc \ h'X]Y`7 \]dZUVf]_`]b A U[XYVi f[`ni `gWXY]hYfb3

≠g]XYf`k UfbYb. '8]Y`7 \]dZUVf]_`j cb`≠hY``]b`A U[XYVi f[`ghY`h
Ui Z[fi bX`Y]bYg`GdUfdU_Yhg`j cf`XYa `5i g`"K Ug`VYXYi hYh`XUg
ZØf`X]Y`6fUbWXY3

8]Y`Ni `i bZh`XYf`[Yd`UbhYb`7 \]dZUVf]_`j cb`≠hY``]b`A U[XYVi f[
ghY`h`Ui Z`XYf`?]ddY``≠g]XYf]bZcfa Uh]cbYb`XYi hYb`XUfUi Z`\]bž
XUgg`XUg`Ua V]h]cb]YfhY`Dfc`Y`hž`XUg`a]h`A]``]UfXYb!Gi Vj Ybh]cbYb
XYf`5a dY`!`?cU`]h]cb`[YZØfXYfh`k YfXYb`gc``hYž`bi b`XYa
XfUgh]gWXYb`GdUfdU_Yh`XYg`i G!`?cbnYfbg`a Ø[`]WXYfk Y]gY`ni a
CdZYf`ZU``Yb`_ØbbhY``6Y]`Y]bYa `VYj cfghY`YbXYb`HfYZZYb`XYg
JYfk U`hi b[gfUhg`k]fX`XYf`79C`DUh;`Y`g]b[Yf`[YbUi Y`8YhU]`g`ni f
GUb]Yfi b[`XYg`i bhYfbY`a Ybg`df`AgYbh]YfYb"

≠gVYgcbXYfY`X]Y`FYXi n]Yfi b[`j cb`≠j Ygh]h]cbYb`_ØbbhY
YbhgWXY]XYbX`ZØf`XUg`GW`W_gU`XYf`` \$`A]``]UfXYb`9i fc`hYi fYb
`A Y[UZUV `gY]b``K `À\fybX`X]Y`D`ÀbY`ZØf`XYb`6Ui `XYf`7 \]dZUVf]_`Yb
VY]`A U[XYVi f[`bi f``Ub[gUa `j cfUb`_ca a Ybž`g]Y`h`g]WXY`≠hY``Ui W
[Ynk i b[Ybž`a Y`fYfY` ; YgW`ÀZh`gVYfY]WXY`ni `dfØZYbž`i a `XUg
l bhYfbY`a Yb`ni `fYghfi `hi f]YfYb`i bX`YZZ]n]YbhYf`Ui Zni ghY``Yb``8]Y
G]hi Uh]cb`gWXY]bh`Ub[YgdUbbhž`XU`Ui W`XUg`J YfhfUi Yb`]b`X]Y
a UW`VUfYb` ; cfhgW`f]hhY`ni gUa a Ybni VfYWXYb`Xfc`h`

8 fUgh]gWXY`A U» bU\ a Yb`ni f`GUb]Yfi b[

8 Ug`GdUfdU_Yh`j cb`≠hY``Ybh`À`h`Y]bY`FY]\Y`j cb`h]YZ[fY]ZYbXYb
A U» bU\ a Ybž`i bhYf`UbXYfYa `Y]bY`a Ø[`]WXY`GYb`_i b[`XYf
≠j Ygh]h]cbYb`]b`bYi Y`Dfc`Y`hY``8]Yg`_ØbbhY`XfUgh]gWXY
5i gk]f`_i b[Yb`Ui Z`X]Y`A U[XYVi f[Yf`7 \]dZUVf]_`\UVYbž`X]Y`U`g
HY]`Y]bYf``Ub[Zf]gh][Yb`GhfUHy[]Y`ni f`9f`\Ø`i b[`XYf

DfcXi _h]cbg_UdUn]hÀhYb`XYg`l bhYfbY\`a Ybg`]b`9i fcdU`[YXUW`h
k Uf`"8]Y`_ca d`YI Y`@U[Y`k]fX`Xi fW`XUg`[Yn]Y`hY`<]f]b[`XYf
`b] Ygha YbhVUb`Yb`A cf[Ub`GhUb`Ymi`bX` ; c`Xa Ub`GUW`g`ni`f
l bhYfgh`Øhni b[`VY]a`a`Ò[`]W`Yb`J`Yf`_Ui`Z`j`cb
l bhYfbY\`a YbgVYfY]W`Yb`j`YfgW`ÀfZh`" `b]gVYgc`bXYfY`X]Y`GdUfhY
5`hYfUž`k Y`W`Y`]a` `]`f`&`\$`%` `ZØf`%*`ž`+`A`]`])UfXYb`8`c`"Uf`Yfk`cfVYb
k`i`fXYž`ghY`h]a` ` :`c`_i`g`"

`b]hY`ž`Y]b]gh`Y]b`J`c`ffY]hYf`]b`XYf`7`\]dZ]fh][`i`b[`ž`\Uh]b`XYb`Y`hnhYb
`]`fYb`XYb`K`Y`h`Ui`Z`i`a`X]Y`VYghYb`7`\]dg`ZØf`?`Øb]gh]W`Y
`b]hY`"][`Ybn`i`f`?`ž`i`bX`UbXYfY`fYW`Yb]bhYbg]j`Y`5bk`YbXi`b[`Yb
ni`bY\`a`YbX`j`Yf`c`fYb`"8`Yf`HfYbX`ni`a`Y`f`?`±5bk`YbXi`b[`Yb`\`Uh
X]Y`B`UW`ZfU[`Y`b`UW`Y`Y]ghi`b[`gZ`\][`Yb`7`\]dg]b`X]Y`<`Ò\`Y
[`Yhf]YVYb`"K`À`fYbX`?`cb`_i`ffYb]hYb`k`]Y`5A`8`Xi`fW` `VYfbU\`a`Yb
A`Uf`_h]Ub]hY]Y`g]W`Yfbž`\Uh`b]hY`"Ub[`Y`_ØbX][`hž`a`Y`f`U`g`nY\`b
A`])UfXYb`8`c`"Uf`Y]bgdUfYb`ni`a`ØggYb`i`bX`d`Ub]hX]Y`GhfY]W`i`b[
`YXYf`gYW`ghYb`GhY`"Y]a` `l`bhYfbY\`a`Yb`"

A Uf_h\YfUi`gZcfXYfi`b[`Yb`i`bX`ghfUhY[`]gW`Y 9bhgW`Y]Xi`b[`Yb`

8Yf`F`ØW`ghUbX`j`cb`b]hY`"VY]`XYf`9bhk`]W`_i`b[` `cb`_i`ffYbnZ`\][`Yf
7`\]dg`\`Uh`Ui`W`ni`f`l`bg]W`Yf\`Y]h`ØVYf`X]Y`B`chk`YbX][`_Y]h`XYf
`b]Ygh]h]cbYb`]b`bYi`Y`Dfc`Y`_hY`k`]Y`X]Y`7`\]dZUVf]_`]b`A`U[`XYVi`f[
VY][`YhfU[`Yb`"8]Y`<`YfUi`gZcfXYfi`b[`Yb`]a`a`A`Uf`_h]g]bX`Yf\`YV`]W`ž
b]W`h`ni`Y`hnh`Xi`fW`X`Yb`K`Y`h`VYk`YfVgXfi`W`_j`cb` :`]fa`Yb`k`]Y
Bj`]X]Už`X]Y`g]W`_Ui`Z`<`cW`Y]ghi`b[`gW`]dg`ZØf`?`±5bk`YbXi`b[`Yb
gdYn]U`]g]Yfh`\`UVYb`"8]Yg`ZØ\`fh`b]W`h`bi`f`ni`Y]bYa` `]bhYfbYb
l`a`XYb`_Ybž`gc`bXYfb`_Ui`W`ni`Y]bYf`ghfUhY[`]gW`Yb`B`Yi`VYk`Yfhi`b[
XYf`V]g\`Yf][`Yb`l`bhYfbY\`a`Ybgn]Y`Y`"

8]Y`A`Ò[`]W`_Y]h`Y]bYf`5i`ZgdU`hi`b[`]`cb`b]hY`ž`ØVYf`X]Y`]b`Y`hnhYf
NY]h`gdY`_i` `]Yfh`k`i`fXYž`]gh`XYfnY]h`b]W`h`HY]`X`Yg
GUb]Yfi`b[`g`_c`bnY`dhgž`UVYf`XUg`l`bhYfbY\`a`Yb`\`À`h]g]W`_U`Y
C`dh]cbYb`c`ZYb`" `b]hY`"U`h`VYfY]hg]bhYfbY`Ghfi`_hi`fYb`bYi
cf[`Ub]g]Yfhž`i`a` ` ;`YgW`À`ZhgVYfY]W`Y`_`Uf`ni`hfYb`bYb`i`bX`i`a
g]W`Yfni`ghY`"Ybž`XUgg` ;`YgW`À`Zhg[`Y`Y]a`b]ggY`b]W`h`i]b`X]Y`<`À`bXY
d`chYbn]Y`Yf`?`Ài`Zf`[`Y`Ub[`Yb`"9]b`_c`b`_fYhYg`b]hYfYggY`_Ø`b`hY

VYfY]hg'gY]hYbg'XYf'<U`V`Y]hYfZ]fa U`A Ufj Y``VYghY\Ybž'X]Y`Ub`Y]bYf
_ VYfbU\ a Y`]bhYfYgg]Yfh'gY]b`_ÖbbhY"

A]h'XYa `VYj c fghY\YbXYb`HfYZZYb`XYg`J Yfk U`hi b[gfUhg`k]fX`g]W
nY][Ybž'cV`X]Y`D`ÀbY`ZØf`X]Y`A Y[U!7\]dZUVf]_`]b`A U[XYVi f[
k Y]hYfj YfZc`[h`k YfXYb`cXYf`cV`X]Y`fYY``Yb`Z]bUbn]Y``Yb`9b[dÀggY
j cb`ϕhY``X]Y`[YgUa hY`GhfUhY[]Y`ni a`9f`Y[Yb`Vf]b[Yb``8]Y
9bhk]W_`i b[`k]fX`b]W`h`bi f`ZØf`ϕhY``gY`Vghž`gcbXYfb`Ui`W`ZØf`X]Y
Yi fcdÄ]gW`Y`<U`V`Y]hYf]bXi ghf]Y`j cb`6YXYi hi b[`gY]b"

8YhU]`g

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