

A UI]a '@Y]hgW\ . '8 Yf' < Y`X`XYf
B UW\ gd]Y`nY]h'i bX`F YhhYf`XYg': GJ`A U]bn
\$)

A U]bn`Yfn]Y`h]b`Ghi hh[Ufh`Y]b`gdUbbYbXYg'' .' ž`XUb_
@Y]hgW\ / . '\$' - /gd`ÀhYb`Hcf'i bX`NYbhbYfg`ghUf`_Yf`DUfUXYb"
9]b`dUW`YbXYg`6i bXYg`][U!8i Y`''

8]Y`Øb[ghY`6Y[Y[bi b[`nk]gWYb`XYa` : GJ`A U]bn`\$) `i bX`XYa
J Z6`Ghi hh[Ufh`gcf[hY`ZØf`Y]b`Ui ZFY[YbXYg': i » VU`gd]Y`ž`XUg`X]Y
Ni gW\ Ui Yf`]b`5hYa` \]Y`h" `b`Y]bYa` dUW`YbXYb`GW\`U[UVhUi gW\
YbXYhY`XUg`A UhW\`a]h`Y]bYa` l bYbhgW\]YXYb`j`cb'' .' ž`k`cVY]`X]Y
A U]bnYf`]b`XYb`Y`hnhYb`A]bi hYb`XYf`DUfh]Y`Y]bYb`b]W\`h`Yfk`UfhYhYb`
Di b`_h`fY`hhYhYb"

A UI]a '@Y]hgW\ ž`XYf`]a` J`cfZY`X`XYf`GU]gcb`U`g`K`UW`Y`_`UbX]XUh
[U`hž`ZY]YfhY`gY]b`7ca`YVUW`ž`bUW`XYa` Yf`Ui Z[fi bX`j`cb
9f`fUb`_i b[Yb`i bX`J`Yf`Yhni b[Yb`i]b`XYf`j`Yf[Ub[YbYb`GU]gcb
ghUf`_Y]b[YgW\`f`Àb`_h`k`Uf" `GY]bY`@Y]ghi b[Yb` \`UhYb`Nk`Y]ZY` [Yg`Àh/
VY]a` GU]gcbUi`Zhu`_h`a` i`gghY`Yf`j`Yf`Yhni b[gVYX]b[h`ZfØ`ZØf`X]Y
6Y[Y[bi b[` [Y[Yb`l`b]cb`6Yf`]b`XUg': Y`X`j`Yf`UggYb" `8cW\`XUg
GW\]W`_gU`k`c`hY`Yg`UbXYfgž`i bX`@Y]hgW\`nY][hY`g]W\`]b`Ghi hh[Ufh
j`cb`gY]bYf`VYghYb`GY]hY" `A]h`Y]bYa` HfYZZYf`]b`XYf`j`YfhYb`A]bi hY
XYf`B`UW\`gd]Y`nY]h]g]W\`YfhY`Yf`gY]bYa` HYUa` Y]bYb
YbhgW\Y]XYbXYb`Di b`_h"

9]b`Gd]Y`j`c`Yf`K`YbXi b[Yb

8Ug`l`bYbhgW\]YXYb`k`Uf`a`U» [YV`W\`XYa` ?`ØbbYb`j`cb`Hcf`\ØhYf
F`cV]b`NYbhbYf`ni`j`YfXUb`_Ybž`XYf`a`Y`fYfY`\`cW\`_Uf`Àh][Y
7`UbW\`b`XYf`Ghi hh[UfhYf`Yb`hgW\`Àf`ZhY" `8Yf`bUh]cbU`Yf`GhØfa`Yf
8Yb]n`l`bXUj`_`cbbhY`NYbhbYf`b]W\`h`ØVYfk`]bXYbž`XYf`]a`@Ui`ZY`XYf

DUFhY'a Y\fyfY'fYWX.hnY]h[Y'FYZYI Y'nY][hY" A U]bn'k Uf'YXcW
Ui W'j ca ; `ØW_VY[Øbgh][hžXU'X]Y'Ghi hh[UfhYf'VY]a 'GhUbX'j cb
' .&'a]h'Y]bYa 'GWX'iggi'bi f'XYb'DZcghYb'hfUZYb"

8]Y'YfghY'<U'VnY]hj Yf']YZU''Yg'UbXYfY'U'g'cdh]a U''ZØf'A U]bn"
HfU]bYf'6c'<Ybf]_gYb'fÀi a hY'Y]bž'XUgg'X]Y'YfghYb'&&'A]bi hYb'XYg
Gd]Y'g'j cb'gWk UWYb'@Y]ghi b[Yb'[YdfÀ[h'k UfYb"'Ghi hh[Ufh'\ÀhhY
]b'XYf'5bZUb[gd\UgY'a]h'a Y\fyfYb'HcfYb']b': Ø\fi b['[Y\Yb
_ØbbYbž'k À\fybX'X]Y'A U]bnYf'GWk]Yf][_Y]hYb'\UhhYbž']\fy'HU_h]
Xi fW'ni gYhnYb"'8]YgY'I bgh]a a][_Y]hYb']b'XYf'8YZYbg]j Y'ZØ\fhYb
XUni ž'XUgg'X]Y'Ghi hh[UfhYf'ZØ\]b'XYf'DUFhY'nk Y]'HcfY'Yfn]Y'hYb"

9]b'NY]WXYb'XYf'A cfU'

B UW'Y]bYa 'ZØ\Yb'F ØW_ghUbX'[UV'Yg'YXcW'Y]bY'K YbXY'ja
Gd]Y''<Ybf]_gYb'fYU[]YfhY'Ui ZX]Y'GWk]Yf][_Y]hYbž']bXYa 'Yf'XYb
Gd]Y'Yfb'VYZU\ž'XYZYbg]j Yf'ni 'ghY\Yb'i bX'X]Y'Ghi hh[UfhYf
, VYfnU\''ja '6U''VYg]hn'ni 'U_nYdh]YfYb"'8]YgY'GhfUH]Y[]Y'ghY''hY
g]W'U'g'YfZc'[fY]W'\YfUi'g''Hfchn'XYf', VYf'Y[Yb\Y]h'XYf
Ghi hh[UfhYf']b'XYf'nk Y]hYb'<U'VnY]h'Yf_Àa dZnYb'g]W'X]Y'A U]bnYf
XYb'5i g['Y]W'ž'\YfVY][YZØ\fh'Xi fW'Y]bYb'9'Za YhYf'j cb'BUX]Ya
5a]f]gck]Y'Y]bYa 'HfYZZYf'Xi fW'εbUh\Ub'6i f_UfXh"

K À\fybX'XYg'Gd]Y'g'[UV'Yg'Y]b][Y'ghf]hh[Y'9bhgW'Y]Xi b[Ybž
gW'cb'ja 'J cfZY'X"'Ghi hh[Ufhg'HfU]bYf'GYVUgh]Ub'<cYbY» 'Ài » YfhY
Nk Y]ZY''Ub'XYf'6YfYW'h][i b['XYf'YfghYb'VY]XYb'A U]bnYf'HcfYž
]bgVYgcbXYfY'VY]a 'GhfUZghc» "'8cW'X]Y'A U]bnYf'Gd]Y'Yf
j Yfg]W'YfhYbž'XUgg'X]YgY'9bhgW'Y]Xi b[Yb'f]W'h]['k UfYb'i bX'Yg
g]W'b]W'hi a 'UVg]W'h]W'Yg': U''Yb'UggYb'\UbXY'hY"

8]Y'gdUbbYbXY'6Y[Y[bi b['V'Y]Vh]b'9f]bbYfi b[ž'b]W'h'bi f
Ui Z[fi bX'XYg'gdÀhYb'5i g['Y]W'gž'gcbXYfb'Ui W'k Y[Yb'XYf
_Àa dZYf]gW'Yb'9]bghY''i b[ž'X]Y'X]Y'A UbbgW'UZh'Ub'XYb'HU[''Y[hY"
8]Y'F]hi U'Y'XYg': i » VU''g'nY][Yb'g]W'']b'gc'W'XYb_k ØfX][Yb
A ca YbhYbž'i bX'X]Y'A U]bnYf': Ubg'_ØbbYb'Ui ZX]Y'A cfU'']\fyf
A UbbgW'UZh'ghc'n'gY]b"'A U]]a '@Y]hgW'ž'XYf']b'XYf''YmhYb'A]bi hY
↑ VY'hYž'gma Vc`g]Yfh'X]Y'a cbUhY'Ub[Y'; YXi 'X'i bX'<cZZbi b[ž'X]Y
X]Y'5b\Àb[Yf'ZØf']\fy'A UbbgW'UZh'\UhhYb"

8YhU]g

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