

5XV`cW\_`D`i g`j g"5I Y`Gdf]b[ Yf. '9]b`GhfY]h  
i a `≠bhYfbYhZfY]\Y]h`b`? Uf`gfi \Y

5I Y`Gdf]b[ Yf\_`Äa dZi[ Y[ Yb`5XV`cW\_`D`i g`j cf`XYa `6; <.`9]b  
GhfY]h`i a `l f\YVYffYWkž`K YfVi b[ `i bX`Bi hnYfZfY]\Y]h`ja  
≠bhYfbYh"

≠`XYf`U`\_hi Y`Yb`8YVUhhY`i a `X]Y`Bi hni b[ `j cb`K YfVYV`cW\_Yfb  
k ]fX`X]Y`[ fi bX`Y[ YbXY`: fU[ Y`bUWk`XYa `Ni [ Ub[ `ni  
≠Zcfa Uh]cbYb`ja `≠bhYfbYh`g]Wk hVUf"8]Y`8]g\_i gg]cb`i a `5XV`cW\_  
D`i gž`Ybhk ]W\_Y`h`j cb`XYa `?`Ò`bYf`l bhYfbY`a Yb`9mYcž`k ]fZi`b]Wk h  
bi f`fYWk`h]Wk Yž`gcbXYfb`Ui Wk`[ YgY`gWk UZi]Wk Y`≠a d`\_Uh]cbYb`Ui Z`  
8]YgYg`H`Ya U`\_ÖbbhY`gc[ Uf`X]Y`Ni \_i bZi`XYg`C`b`]bY!`æi fbU`]ga i g  
VYY]bZi ggYb"

8]Y`fYWk`h`]Wk Yb`5i gY]bUbXYfgYhni b[ Yb  
nk ]gWk Yb`5I Y`Gdf]b[ Yf`i bX`9mYc

5I Y`Gdf]b[ Yfž`8Yi hgWk`UbXg`[ fÒ» hYf`J Yf`U[ ž`\Uhig]Wk`ØVYf`X]Y  
≠\fY`\]bk Y[ `]b`Y]bYa `↑ f]gh]gWk Yb`? Ua dZ`a ]h`9mYc`Yb[ U[ ]Yfž  
i a `X]Y`5bk YbXi b[ `j cb`5XV`cW\_`D`i g`Y]bni gWk fÄ`b`\_Yb"8Yf`GhfY]h  
\Uh`VYfY]hg`j cf`XYa `6i bXYg[ Yf]Wk hg`cZ`f6; <`É`ghUhh[ YZ`bXYbž`k c  
g]Wk`XYf`J Yf`U[ `a ]h`gY]bYa `YfghYb`J Yf`gi Wk`ja `≠\f`&\$%, `b]Wk h  
Xi fWk`gYhnYb`\_cbbhY"8]Y`9bhgWk Y]Xi b[ `XYg`6; <`ghY`hY`\_Ufž`XUgg  
X]Y`K U\`ž`Y]bYb`K YfVYV`cW\_Yf`ni `j Yfk YbXYbž`VY]a `Bi hnYf`Y]Y[ h  
i bX`b]Wk h`VY]a `5bV]YhYf`XYf`K YVgY]hY"

K ]Y`Zi b`\_h]cb]Yfh`Y]b`K YfVYV`cW\_Yf3

K YfVYV`cW\_Yf`k ]Y`5XV`cW\_`D`i g`UbU`mg]YfYb`K YVgY]hYbž`]bXYa  
g]Y`XYfYb`E i Y`Wk`XY`i bhYf`gi Wk Yb"6]Y`Yf`\_YbbYb`K YfVYUbnY][ Yb  
Xi fWk`gdYn]Z]gWk Y`HY]Y`XYg`7cXYgž`VY`\_Ubbh`U`g`~HU[ g"ž`gck ]Y

Xi fW`X]Y`I F@gz`X]Y`Ui ZK YfVYX]YbghY`j Yfk Y]gYb``8]Yg  
Yfa Ò[ `]W`h`Ygž`i bYfk ØbgW`hY`ϕ`U`hY`j cb`K YVgY]hYb`ni `Z]`hYfbž  
VYj cf`g]Y`XYa `Bi hnYf`Ub[ YnY][`h`k YfXYb``

: fU[ Yb`XYg`I f`YVYffYW`hg`i bX`]`fY  
5i gk ]f`\_i b[ Yb

ϕ`gY]bYf`U`\_hi Y``Yb`GhfUH`Y [ ]Y`VYfi Zh`g]W`5I Y``Gdf]b[ Yf`Ui Z  
I f`YVYffYW`hYž`X]Y`Yf`Ub`XYb`<HA @7cXYg`XYf`K YVgY]hYb`a Y]bh  
ni `VYg]hnYb``8]Yg`\_ØbbhY`k Y]hfY]W`YbXY` : c`[ Yb`UVYbž`gc``hY`Yg  
]b`XYb` ; Yf]W`hYb`Xi fW`[ YgYmh`k YfXYb``<HA @z`X]Y`GdfUW`Y`ni f  
8UfghY``i b[ `j cb`ϕ`U`hYb`ja `K YVž`k ]fX`XUVY]`U`g` ; fi bX`U[ Y`ZØf  
Y]bY`↑f]gh]gW`Y`5f[ i a YbhUh]cb`[ Ybi mh``9]b`GdfYW`Yf`j cb  
Gdf]b[ Yf`Ai »YfhYž`XUgg`X]Y`J YfÅbXYfi b[ Yb`Xi fW`K YfVYV`cW`Yf  
j YfZUggi b[ gfYW`h]W`[ YgW`ØmhY`5b[ YVchY`j cb  
A YX]Ybi bhYfbY`a Yb `Ub[ fY]ZYb`k ØfXYb``

8]Y`Dcg]h]cb`j cb`9mYc`i bX`X]Y  
5i gk ]f`\_i b[ Yb`Ui Z`X]Y`Bi hnYf

9][ YbYb`5i ggU[ Yb`ni Zc`[ Y`\_ØbbhY`X]Y`5f[ i a YbhUh]cb`j cb`5I Y`  
Gdf]b[ Yf`ni `Y]bYf`a Ugg]j Yb`FYW`hgi bg]W`Yf`Y]h`ZØ`fYb`i bX`XUg  
ϕ`hYfbYhž`k ]Y`k ]f`Yg`\_YbbYbž`[ YZÅ`fXYb``9mYc`k Ufbh`XUj cfž`XUgg  
Bi hnYf`b]W`h`a Y`f`gY`Vgh`YbhgW`Y]XYb`\_ØbbYbž`k ]Y`g]Y`XUg  
ϕ`hYfbYh`Yf`YVYb``8]YgY`9bhk ]W`\_i b[ `\_ØbbhY`X]Y  
6Ybi hnYfZfYi bX`]W`\_Y]hi bX`X]Y`6Uff]YfYZfY]`Y]h`XYg`ϕ`hYfbYhg  
Yf`YV`]W`VYY]bhfÅW`h][ Yb``

K c`[ ]b`[ Y`h`X]Y`F`Y]gY`]b`XYf  
; Yf]W`hgj Yf`UbX`i b[ 3

6]g`Ub[ `UVYb`X]Y` ; Yf]W`hY`5I Y``Gdf]b[ Yfg`5f[ i a YbhY`UV[ Y`Y`b`hž  
i bX`ZYgh[ YghY``hž`XUgg`X]Y`6YY]bZi ggi b[ `XYg`Dfc[ fUa`a UV`Ui Zg  
Xi fW`K YfVYV`cW`Yf`b]W`h`U`g`Y]bY`I a UfVY]hi b[ `XYf`7cXYg  
Ub[ YgY`Yb`k YfXYb`\_Ubb``8]Y`YbX[ Ø`h][ Y`9bhgW`Y]Xi b[ `ghY`h  
bcW`Ui gž`i bX`Yg`V`Y]Vh`gdUbbYbX`ni `VYcVUW`hYbž`k ]Y`g]W`X]YgY

5i gY]bUbXYfgYhni b[ 'k Y]hYfYbhk ]W\_Y`b`k ]fX"

8]Y`6YXYi hi b[ 'ZØf`XYb`æi fbU`]ga i g'i bX`X]Y  
; YgY``gWUZh

8]Y`?cbhfcj YfgYb`i a`XYb`9]bgUhn`j cb`K YfVYV`cW\_Yfb`g]bX`b]WU h  
bi f`f`f]gh]gWU`Y`GhfY]h][ \_Y]hYb`ž`gcbXYfb`g]Y`gd]Y[ Y`b`XYb  
ni bY`a YbXYb`8fi W`Ui Z`X]Y`:]bUbn]Yfi b[ ga cXY`Y`j cb`C b`]bY!  
æ\U`hYb`k ]XYf"8]Y`Ni \_i bZiXYg`æi fbU`]ga i gž`X]Y`j cb  
K YfVYV]bbU`a Yb`UV`Äb[ hž`\_ÖbbhY`Ui Z`XYa`Gd]Y`ghY`Ybž  
k Ä`fYbX`X]Y`Bi hnyf`[ `Y]WU`nY]h][ `Y]b`fYWU`ha Ä»][ Yg`æhYfYggY`Ub  
XYf`?cbhfc`Y`ØVYf`]\fY`C b`]bY!9fZU`fi b[ Yb`UVYb"

· B 5;

8YhU]`g

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