

F UbXU`Y`]b`K` ]hhYbVYf[ .`A` Ubb`UhhUW\_]Yfh  
Dc`]n]ghYb`i`bX`VYgW`ÅX][`h`A`cV`]Uf

9]b`dgmW`]gW`Y`Ui`ZZ`][`Yf`A`Ubb`fUbXU`YfhY`]b`K` ]hhYbVYf[ ž  
j`Yf`YhnhY`j`]Yf`Dc`]n]ghYb`i`bX`k`i`fXY`ZYgh[`Ybca`a`Yb`  
9fa` ]hhi`b[`Yb`Ui`ZYb`"

9]b`J`cfZU``]b`K` ]hhYbVYf[ .`8`Y`5i`gk`]f`\_i`b[`Yb  
Ui`Z`X]Y` ;`Ya`Y]bgW`UZh`i`bX`X]Y`G]W`Yf`Y]h

⊖`XYf`j`Yf[`Ub[`YbYb`K`cW`Y`\_Ua`Yg`]b`K` ]hhYbVYf[`ni`Y]bYa  
J`cfZU``ž`XYf`gck`c`\`X]Y`c`\_U`Y` ;`Ya`Y]bgW`UZh`U`g`Ui`W`X]Y  
ÖZZYbh]W`Yb`G]W`Yf`Y]hg`f`Å`ZhY`]b`XYb` :`c`\_i`g`f`ØW`\_hY``9]b  
'`-`!`Å`\f][`Yf`A`Ubb`ž`XYf`c`ZYbVUf`dgmW`]gW`Y`Ui`ZZ`][`k`Uf`ž`gcf[`hY  
Ua`A`cbhU[`UVYbX`ZØf`5i`ZFY[`i`b[`]b`Y]bYf  
;`Ya`Y]bgW`UZhgi`bhYf`\_i`bZh`"

8]Y`?`cbhfc``Y`i`bX` :`c`[`Yb`XYg`J`cfZU``g

5a`A`cbhU[`i`a`&%`"``\$`I`\f`k`i`fXY`X]Y`Dc`]nY`]U`Ufa`]Yfhž`bUW`XYa  
XYf`A`Ubb`]b`XYf`I`bhYf`\_i`bZh]a`HYi`W`Y`Yf`K`Y[`fUbXU`]Yfh`\`UhhY`"  
K`Å`\fYbX`XYg`J`cfZU``g`nYfVfUW`b]W`h`bi`f`Y]b`H]gW`ž`gcbXYfb`XYf  
5b[`fY]ZYf`ghY`hY`g]W`Y`Ui`W`i[`Yk`U`hgUa`XYb`Y]bhfY`ZYbXYb  
6YUa`hYb`Ybh[`Y[`Yb``9f`bi`hnhY`Y]bY`<`c`n`UhhY`Ui`g`XYa`nYfghØfhYb  
A`ÖVY`ghØW`ž`i`a`X]Y`Dc`]n]ghYb`Ubni`[`fY]ZYb``8UVY]`k`i`fXYb`j`]Yf  
;`YgYhnYg`\ØhYf`i`bX`XYf`A`Ubb`gY`Vgh`Y]W`hj`Yf`Yhnh`"

8Yf`dgmW`]gW`Y`Ni`ghUbX`XYg`H`Å`hYfg`]a  
A`]hhY`d`i`b`\_`h

8Ub`\_`YbhgW`c`ggYbYf`A`U»`bU`a`Yb`\_`cbbhY`XYf`A`Ubb`gW`Y]Y»`]W`

ØVYfk Å`h][ h'i bX`ZYgh[ Ybca a Yb`k YfXYb"6YfY]hg`ni j cf`k Uf`XYf  
5b[ fY]ZYf`XYb`6Y\ ÒfXYb`VY\_Ubbhž`k Ug`i: fU[ Yb`ni `gY]bYf  
dgmW ]gWYb`J YfZUggi b[ `i bX`XYa `l bhYfghØhni b[ gVYXUfZUi Zk ]fZh"  
A YbhU`< YU`h\ž`cXYf`dgmW ]gWY` ; Ygi bX`Y]hž`]gh`Y]b`k ]W ]h][ Yg  
H\Ya Už`XUg`cZh]b`gc`WYb`?cbhYl hYb`VY\UbXY`h`k YfXYb`gc`hY"

GhfUZj YfZc`[ i b[ `i bX  
G]W Yf`Y]hgØVYf`Y [ i b[ Yb

⇒a `@Ui ZY`XYf`9fa ]h'i b[ Yb`k i fXY`ZYgh[ YghY`hž`XUgg`[ Y[ Yb`XYb  
' - ! Å`f][ Yb`A Ubb`Y]b`< UZhVYZY`VYghUbX"8]Yg`ZØ`fhY`XUni ž`XUgg  
Yf`]b`Y]bY`ž gh]nj c`ni [ gUbghU`h`f] 5E`Y]b[ Y`]YZYfh`k i fXY"8]Y  
Dc`]nY]\Uh`Y]b`9fa ]h'i b[ gj YfZU`fYb`k Y[ Yb`GUWVYgW`ÅX][ i b[ ž  
? ÒfdYfj Yf`Yhni b[ `i bX`K ]XYfghUbX`Y]b[ Y`Y]hYh"8]YgY`fYW`h]WYb  
GWf]hY`g]bX`YggYbn]Y`ž i a`X]Y`ÒZZYbh]WY`CfXbi b[  
Ui ZfYW`hni Yf`U`hYb`i bX`g]WYfni ghY`Ybž`XUgg`gc`WY`J cfZ`Å`Y  
b]W`h`ni f`Bcfa`k YfXYb"

8]Y` ; Ya Y]bgW UZh`i bX`XUg`Dc`]nY]]a U[ Y

9]b`J cfZU`k ]Y`X]YgYf`\_Ubb`Yf`YV`]WYb`9]bZi gg`Ui Z`XUg  
G]WYf`Y]hg[ YZØ`XYf`5bk c`bYf`UVYb"8Yf`J cfZU`]b`K ]hYbVYf[  
j YfXYi h]W`hž`k ]Y`k ]W ]h][ `Y]bY`gW`bY`Y`i bX`YZY`\_h]j Y`Dc`]nY]UfVY]h  
]b`gc`WYb`\_i hYb`G]h`Uh]cbYb`]gh"J ]Y`Y`9]bk c`bYf`\_ÒbbhYb`g]W  
ZfU[ Ybž`k ]Y`gc`WY`9fY][ b]ggY`]b`Ni \_i bZhj Yf`]bXYfh`k YfXYb  
\_ÒbbYb`i bX`k Y`WYb`GhY`Ybk Yfh`dfÅj Ybh]j Y`A U» bU`a Yb`ZØf`X]Y  
dgmW ]gWY` ; Ygi bX`Y]h]b`XYf`?ca a i bY`UVYb`gc`hYb"9]b  
8]U`c[ `ØVYf`< ]ZgUb[ YVchY`i bX`l bhYfghØhni b[ ggmghYa Y`\_ÒbbhY  
XUni`VY]hfU[ Ybž`Å`b`]WY`J cfZ`Å`Y`]b`XYf`Ni \_i bZhni`j Yfa Y]XYb"

: Un]h.`9]b`5i Zfi Z`ni f`5W hgUa \_Y]h

9g]gh`Yb]hgWY]XYbXž`XUgg` ; Ya Y]bgW UZhYb`g]W`ZØf`X]Y  
l bhYfghØhni b[ `dgmW ]gW`VY`UghYhYf`A YbgWYb`Y]bgYhnYb"  
J cfZ`Å`Y`k ]Y`X]YgYf`a UWYb`XYi h]W`ž`XUgg`Yg`b]W`h`bi f`i a`X]Y  
i ba ]hY`VUfY`GhfUZj YfZc`[ i b[ `[ Y`hž`gc`bXYfb`Ui W`i a`X]Y  
dfÅj Ybh]j Yb`A U» bU`a Ybž`X]Y`ni f`J YfVYggYfi b[ `XYf

@YVYbgei U`]hÅh`b`K ]hhYbVYf[ `i bX`UbXYfYb`GhÅXhYb`VY]hfU[ Yb  
\_ÒbbYb""8]Y`6U`UbW`nk ]gW`Yb`G]W`Yf\Y]h`i bX`]bX]j ]Xi Y`Yf  
I bhYfghØhni b[ `]gh`Y]b`H\Ya Už`XUg`]b`XYb`\_ca a YbXYb`HU[ Yb  
g]W`Yf`]W`k Y]hYf\]b`X]g\_i h]Yfh`k YfXYb`k ]fX"

· ·B 5;

8YhU]`g

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