

GW UXYb`]b`K`Y]a Uf. `GUW VYgW`AX][i b [
i bX`8]YVghU\`VYk`Y[Yb`X]Y`Dc`]nY]

8 fY]`H`hYf`j`Yfk`ØghYb`5i`hcg`]b`K`Y]a Uf`i`bX`ghY`\`Yb
?YbbnY]WYbž`k`À`fYbX`i`bVY`UbbhY`8]YVY`Y]bYf`F`YbhbYf]b
X]Y`<`UbXhUgW`Y`Ybhk`YbXYb"

K`Y]a Uf`"8]Y`G]WYf\Y]h`]b`K`Y]a Uf`k`]fX`ni`bY`a`YbX`Xi`fW
j`YfgW]YXYbY`J`cfZ`À`Y`VYXfc`hž`X]Y`b]W`h`bi`f`6Yk`c`bYfž`gcbXYfb
Ui`W`XUg`5bgY`Yb`XYf`GhUXh`VYhfY`ZYb"

F i \ Ygh`Øfi`b[`Xi`fW`j`UbXU`]gh]gW`Y`HUhYb

⊕`XYf`B`UW`h]`cb`8`cbbYfghU[`Ui`Z:`fY]hU[`a`Y`XYhYb`5bk`c`bYf`]b
XYf`9Xi`UfX`!`F`cgYb`h`U`!`GhfU`»`Y`]b`K`Y]a Uf`GUW VYgW`AX][i b[Yb`Ub
a`Y`fYfYb`:`U`fnYi`[`Yb`"⊕gVYgcbXYfY`?YbbnY]WYb`i`bX
5i`»`Ybgd]Y[`Y`k`i`fXYb`j`cb`i`bVY`UbbhYb`H`hYfb`a`i`hk`]`][
VYgW`AX][`h`"@Ui`h`Dc`]nY]`\UbXY`h`Yg`g]W`i`a`Y]bYb`j`cf`Ai`Z][`Yb
GW UXYb`j`cb`Yhk`U`" "\$\$\$`9i`fc"

8]Y`H`hYf`k`i`fXYb`gW`bY```[`YZUggh

8]Y`Z`ØW`hYbXYb`J`UbXU`Ybž`XUfi`bhYf`nk`Y]`&\$!`À`f][`Y`i`bX`Y]b
&)`!`À`f][`Yfž`_`cbbhYb`]b`Y]bYf`bU`Y[`Y`Y[`YbYb`HUb`_ghY`Y`Y`[`YZUggh
k`YfXYb`"⊕`bYb`Xfc`Yb`bi`b`fYW`h`]W`Y`?`cbgYei`YbnYb`k`Y[`Yb
GUW VYgW`AX][i b[`i`bX`8]YVghU\`"Gc`W`Y`J`cfZ`À`Y`gW`ØfYb`Y]b
;`YZ`Ø`X`Yf`i`bg]WYf\Y]h`]b`XYf`;`Ya`Y]bXYž`XU`À`b`]W`Y
J`UbXU`]ga`i`ghU`hYb`]b`XYf`YmhYb`NY]h`ni`[`Ybca`a`Yb`\`UVYb"

8]YVghU\`Xi`fW`i`bVY`UbbhY

9]b`k`Y]hYfYf`J`cfZU`Y`YfY][`bYhY`g]W`Ua`8`cbbYfghU[`a`]hU[`]b

Y]bYa `6ÅW_Yf`ja `5hf]i a "I bVY_UbbhY`HÅhYf`Ybhk YbXYhYb`X]Y
<UbXhUgWXY`Y]bYf`++!`Å\`f][Yb`K`Y]a UfYf]bž`k`Å\`fYbX`g]Y
Y]b_Ui`ZhY`"C V k c\`Yhk U`%) \$`9i fc`6Uf[Y`X`[Yghc\`Yb`k`i`fXYbž
_c`b`b`hY`Y]bY`DUggUbh]b`X]Y`HUgWXY`Y]b][Y`NY]h`gdÅhYf`Z]bXYbž`k`Ug
XYf`F`YbhbYf]b`ni`a`]bXYgh`Y]bYb`HY]`]`fYg`9][Ybhi`a`g
ni`fØW_VfUW`hY`"

K UW`gYbXY`Gcf[Yb`]b`XYf`GhUXh

8]YgY`VY]XYb`J`cfZÅ`Y`j`YfXYi`h]WXYb`Y]b`k`UW`gYbXYg`DfcV`Ya`]b
K`Y]a`Uf.`8]Y`G]WXYf\`Y]hgg]hi`Uh]cb`"K`Å\`fYbX`X]Y`GhUXh`ZØf`\`fY
_j`hi`fY`Y`J`Y]ZU`hi`bX`]\`fY`ZFYi`bX`]WXY`;`Ya`Y]bgW`UZh`VY_Ubbh]ghž
gcf[Yb`gc`WXY`HUhYb`ZØf`6Ygcf[b]g`i`bhYf`XYb`6Øf[Yfb`"

C VXUW`cgYf`i`bX`F`YghUi`fUb`hVYhfi`[

Ni`gÅh`]W`ni`X]YgYb`J`cfZÅ`Yb`[`]Vh`Yg`6Yf]W`hY`ØVYf`Y]bYb
&+!`Å\`f][Yb`C VXUW`cgYbž`XYf`]b`a`Y\`fYfYb`F`YghUi`fUbhg`]b`XYf
=bbYbghUXh`b]W`h`ZØf`gY]bY`?`cbgi`a`Uh]cbYb`VYnU\`hY`"GY]b
J`Yf\`U`hYb`_`Øb`b`hY`Y]b`<`]bk`Y]g`Ui`Z`h]YZYfY`DfcV`Ya`Y`]b`bYf\`U`V`XYf
GhUXh[Ya`Y]bgW`UZh`gY]bž`XU`Ui`W`X]YgY`K`]fhgW`UZhghU`hYb`Y`hnh]W`
X]Y`GhUXh`bY[Uh]j`VYY]bZi`ggYb`"

8 Yf`I`bZU``Z`ØW`h][Y`i`bX`X]Y`:`c`[Yb

9]b`k`Y]hYfYf`J`cfZU``ž`XYf`j`Y]`5i`Za`Yf_gUa`_Y]h`YffY[hYž`k`Uf`XYf
I`bZU``Y]bYg`*`-`!`Å\`f][Ybž`XYf`g]W`b`UW`Y]bYa`DUf`_i`bZU``
i`bYf`Ui`Vh]j`cb`XYf`I`bZU``ghY``Y`YbhZYfbhY`"Gc`WXY
J`Yf\`U`hYb`gk`Y]gYb`gW`ØfYb`b]W`h`bi`f`A`]gghfUi`Yb`i`bhYf`XYb
5bk`c\`bYfbž`gcbXYfb`i`bhYf[fUVYb`Ui`W`XUg`J`YfhfUi`Yb`]b`X]Y
J`YfUbhk`cfhi`b[g`cg][_Y]h`ØZYbh]WXYf`J`Yf`Y\`fghY]`bY\`a`Yf`"

8]Y`k`UW`gYbXY`NU\`X]YgYf`J`cfZÅ`Y`[`]Vh`5b`Ugg`ni`f`Gcf[Y`U`_h]j
]bg`[YgY`gW`UZh]WXY`@YVYb`Y]bni`[fY]ZYb`i`bX`dfÅj`Ybh]j`Y
A`U»`bU\`a`Yb`ni`Yf[fY]ZYbž`i`a`X]Y`G]WXYf\`Y]h`i`bX`XUg
K`c\`VYZ]bXYb`XYf`6Øf[Yf`]b`K`Y]a`Uf`ni`i`[Yk`Å\`f`Y]ghYb`"

fYX

· ·B 5;

8YhU]g

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