

I bZU``]b': U``Yfg`YVYb.'6Yhfi b_YbYf F UXZU\ fYf`_c``]X]Yfh'a]h'HUI]

⊕`K c`ZgVi f[`ØVYfg]Y\h`Y]b`HUI]!: U\ fYf`Y]bYb`VYhfi b_YbYb
F UXZU\ fYfž`VY]XY`V`]YVYb`i bj Yf`Yhnh" GhfUz] YfZU\ fYb`[Y[Yb
VY]XY`6YhY`][hY"

⊕`XYf`GhUXh`K c`ZgVi f[`_Ua`Yg]b`XYf`B UW`h`ni`Y]bYa
J Yf`_Y\fgi bZU``ž`XYf`X]Y`5i Za Yf`_gUa`_Y]h`XYf`Dc`]nY]i bX`XYf
² ZYbh]W`_Y]h`Ui Zg]W`nc["I a`_i fn`bUW`A]hYfbUW`hž]b`XYf
<cZa`UbbghfU»Y`]b': U``Yfg`YVYbž`a`Y`XYhY`Y]b`*%`!`À\ f][Yf
: U\ ffUXZU\ fYf`Y]bYb`J cfZU``ž`XYf`g]W`nk`]gW`Yb`]a`i`bX`Y]bYa
HUI]`YfY][bYh`UhhY"

8 Yf`F UXZU\ fYfž`XYf`XYi`h]W`U`_c`c`]g]Yfh`k`Ufž`gi`W`hY`X]Y
Dc`]nY]VYUa`hYb`Ui Zi bX`VUh`i`a`X]Y`5i ZbU`a`Y`XYg`I bZU``g``6Y]
XYf`6Y[i`hUW`hi b[`XYg;`YgW`Y\Ybg`Z]Y``XYb`6YUa`hYb`gcZcfh`Ui`Ž
XUgg`XYf`*%`!`À\ f][Y`i`bhYf`XYa`9]bZi`gg]`cb`5`_c`c`ghUbX``6Y]
XYf`GW`]XYfi b[`XYg`J cfZU``g`k`i`fXY`XYi`h]W`ž`XUgg`XYf`*`!`À\ f][Y
HUI]!: U\ fYf`XYb': U\ ffUXZU\ fYf`ØVYfgU`ž`U`g`Yf`UbZ` \f`i`bX`X]YgYf
[YfUXY``]b`_g`Ub`XYa`HUI]]j cfVY]ZU\ fYb`k`c`hY``8 Yf
Ni`gUa`a`Ybghc»`k`Uf`nk`Uf`gUbZ`ž`XYb`bcW`gc`f[hY`Yf`ZØf`Y]b
5i`Z]bUbXYfhfYZZYb`a`]h`XYf`Dc`]nY]"

5`_c`c``Ua`GhYi`Yf

⇒`F`U`a`Yb`XYf`I bZU``Ui ZbU`a`Y`V`chYb`X]Y`Dc`]n]ghYb`XYa
: U\ ffUXZU\ fYf`Y]bYb`5`W`chYgh`Ub``8]YgYf`HYghj`Yf`]Y\`XYa`J cfZU``
Y]b`ni`g`Ā`h`]W`Yg`XfUa`Uh]gW`Yg`9`Ya`Ybh`8 Yf`K`Yfhj`cb`%ž`&
Dfca`j`Y`k`Uf`U`Ufa`]YfYbX`\cW``8 UfUi`Z]b`k`i`fXY`Ub[YcfXbYhž
XYa`F UXZU\ fYf`Y]bY`6`i`hdfcVY]a`?`]b`_i`a`ni`YbhbY\`a`Ybž`i`a
X]Y`5`_c`c`_cbnYbhfUh]cb`dfĀn]gYf`ni`VYgh]a`a`Yb``⊕`Zc`[YXYggYb

k i fXY`gY]b : Ø\ fYfgWXY]b`g]WXYf[YghY`hž`k Ug`gY]bY`k Y]hYfY
HY]`bU\ a Y`Ua`GhfU» Ybj Yf_Y\ f`Yf\ YV`]WXY]bgWfÀb_Yb`k]fX"

K À\ fYbX`XYf`F UXZU\ fYf`a]h`Y]bYa`GhfU] YfZU\ fYb`k Y[Yb
Hfi b_Yb\ Y]h`a`J Yf_Y\ f`fYWXYb`a i ggž`Yf`]h`Ui WXYf`HUI]ZU\ fYf
b]WXYh`i b[YgWXYcfYb.`; Y[Yb`]b`k i fXY`Y]bY
J Yf_Y\ fgc fXbi b[gk]Xf][_Y]hYbUbnY][Y`YfghY`h`"8]YgYf`J cfZU`
nY][h`XYi h`]WXY`X]Y`j YfgWXY]YXYbYb`8]a Ybg]cbYbž`X]Y
U`_c\ c`VYX]b[hY`J Yf_Y\ fgi bZÀ`Y`UbbY\ a Yb`_ÒbbYbž`i bX`k]fZh
Y]b`@]WXYh`Ui ZX]Y`< YfUi gZcfXYfi b[Ybž`XYbYb`gck c\`5i hcZU\ fYf
U`g`Ui WXY`F UXZU\ fYf`]a`GhfU» Ybj Yf_Y\ f`Ui g[YgYhnh`g]bX"

I bZÀ`Y`k]Y`X]YgYf`g]bX`b]WXYh`bi f`ZØf`X]Y`6YhY]][hYb`i bUb[YbY\ a ž
g]Y`UVYb`Ui WXY`k Y]hfY]WXYbXY`fYWXYh`]WXY`?cbgYei YbnYb`"8]Y
GUWXY`U[Yž`X]Y`]b`XYf`< cZza UbbghfU» Y`ghUhhZUbXž`_ÒbbY`gck c\
ZØf`XYb`HUI]! : U\ fYf`U`g`Ui WXY`ZØf`XYb`F UXZU\ fYf` : c`[Yb`bUWXY`g]WXY
n]Y\ Ybž`X]Y`ØVYf`X]Y`i ba]hY`VUfY`G]hi Uh]cb`\]bUi g[Y\ Yb`"8]Yg
j YfXYi h`]WXYh`X]Y`K]WXYh][_Y]h`j cb`j YfUbhk cfhi b[gj c`Ya
J Yf\ U`hYb`]a`GhfU» Ybj Yf_Y\ f"

≠g[YgUa h`V`]YV`XYf`J cfZU` [`ØW`_]WXYfk Y]gY`c\ bY`J Yf`YhnhYž
YXcWXY`V`Y]Vh`XUg`H\ Ya U`5`_c\ c`Ua`GhYi Yf`Y]bY`YfbghY
5b[Y`Y[Yb\ Y]hž`X]Y`k Y]hYf\]b`X]Y`5i Za Yf_gUa _Y]h`XYf
² ZYb h`]WXY`_Y]h`i bX`XYf`6Y\ ÒfXYb`YfZcfXYfh`"8]Y`Dc`]nY]`k]fX`Ui WXY
]b`Ni _i bZhi j YfghÀf`h`?cbhfc`Yb`Xi fWXY`ZØ\ fYbž`i a`À\ b`]WXY
J cfZÀ`Y`ni`j Yfa Y]XYb`i bX`X]Y`J Yf_Y\ fgg]WXYf\ Y]h`ni`Yf\ Ò\ Yb"

8YhU]`g

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