

K]\Y`a g\Uj Yb.`Dc`]nY]`gi W\h`NYi [Yb
bUW\ `? ÒfdYfj Yf`Yhni b[`Ub`6i g\U`hYghY`Y

Dc`]nY]`K]\Y`a g\Uj Yb`gi W\h`NYi [Yb`bUW\
? ÒfdYfj Yf`Yhni b[`Ub`%+!`À\`f][Yb`Ua `&*\$, "&\$&(`Ub
6i g\U`hYghY`Y` K YfZhc`f`% "`<]bk Y]gY`YfVYhYb"

⊕`K]\Y`a g\Uj Yb`_Ua `Yg`Ua `5VYbX`XYg`&*"5i [i gh`&\$&(`ni
Y]bYa `J`cfZU`ž`XYf`X]Y`c`_U`Y` ; Ya Y]bgW\UZh`VYi bfi `\[`h`9]b
%+!`À\`f][Yf`ž b[Y`k`i`fXY`[Y[Yb`&%.\$) `I` \`f`Ub`XYf`6i g\U`hYghY`Y`
K YfZhc`f`% `]b`XYf` ; Ò`_YfghfU»Y`C`d`ZYf`j`cb`? ÒfdYfj Yf`Yhni b["
@Ui`h`YfghYb`6Yf]W\hYb`Yf`]h`X`Yf`ž [YbX`]W\Y`XUVY]`Y]W\hY
J`Yf`Yhni b[Yb`i`bX`a`i`gghY`g]W\`Ub`gW`Y»YbX`]b`Y]bYa
?fUb`_Yb`U`i`g`Ua`Vi`Ub`h`VY`U`b`XY`b`U`ggYb"

9]bY`k`]W\h][Y` : fU[Y`V`Y]Vh`V]g`Ub[`i`bVYUb`hk`cfh`Y`h`K`Yf`k`Uf`ZØf
X]Y`5`hh`UW`_Y`j`Yf`Ub`hk`cfh`]W\`3`8`Yf`Dc`]nY]`ZY`\`Yb`XYfnY]h`_cb`_fYhY
<]bk Y]gY`Ui`Z`XYb`H`Ä`hYfž`k`Ug`X]Y`9`fa`]h`i`b[Yb`\`Yf`Ui`g`Zc`f`XY`fb`X
a`UW`h`8]Y`6Y`\`Ø`f`XYb`\`UVYb`Y`X`c`W`Y]bY`Ò`ZY`bh`]W\Y`5`ddY`U`fh
[Ygh`U`fhY`hž`]b`XYa`g]Y`a`Ò[`]W\Y`fk`Y]gY`\`]Z`fY]W\Y`NYi [Yb`gi`W\Y`b"

5i Zfi Z`ni f`A]h\]`ZY

6YgcbXYfg`]bhYfYggUbh`_ÒbbhY`Y]b`A`Ubb`gY]bž`XYf`ni`f`[`Y]W\Yb
NY]h`Ub`XYf`6i g\U`hYghY`Y`k`UfhYhY`i`bX`a`Ò[`]W\Yfk`Y]gY`k`]W\h][Y
⊕Zcfa`Uh]cbYb`\`UVYb`_ÒbbhY`"9f`gh]Y[`bUW\`XYa`J`cfZU`ž`]b`XYb
6i g`XYf`@]b]Y`%`]b`F]W\hi`b[`B`cf`XYb`Y]b`"8]Y`Dc`]nY]
K]\Y`a g\Uj Yb`V]hYh`X]YgYb`Ni`gW\Ui`YbXYb`i`bX`Ub`XYfYž`X]Y`ni`f
HU`hY]h`j`Yf`X`Ä`W\h][Y`6Y`c`V`UW\hi`b[Yb`[Ya`UW`h`\`UVYb`ž`g]W\`i`bhYf
XYf`HY`Y`Zcbbi`a`a`Yf`\$`(`&%`-`(`&!`\$`ni`a`Y`XYb`"Ä`fY`<]bk Y]gY
_ÒbbhYb`Y`bh`gW\Y]XYb`X`ZØf`X]Y`5i`Z`_Ä`fi`b[`XYg` : U`g`gY]b"

? ÖfdYfj Yf`Ymi b[`]gh`_Y]b`Y]Wk hZYfh][Yg`8Y`_hzi bX`X]Y
9fY][b]ggYžX]Y`ni `X]YgYf`HUh`ZØ\fhYbžg]bX`bcWk`ja`8i b_Y`b`"8]Y
Dc`nY]`Yfa i h][h`U`Yž`k UWk gUa`ni`gY]b`i bX`Y[`]Wk Y
⊖Zcfa Uh]cbYb`k Y]hYfni [YVYbž`i a`XYf`VYhfc ZYbYb`DYfgcb`i bX
]\fYf`Ua`j]Y`ni`Y`ZYb`i bX`Å\b`]Wk Y`J cfZÅ`Y`]b`XYf`Ni`_i bZ`ni
j Yf\]bXYfb"

⊖`NY]hYbž`]b`XYbYb`; Yk U`h`]b`XYf`² ZYbh`]Wk`_Y]h`ja`a Yf`\Äi Z][Yf
]b`XYb`BUWk f]Wk hYb`YfgWk Y]bž`nY][h`X]YgYf`J cfZU`YfbYi h`X]Y
Bchk YbX][_Y]h`ZØf`Y]b`g]Wk YfYg`I a`ZY`X`]b`i bgYfYf`; YgY`gWk UZh`
9g`]gh`YbhgWk Y]XYbXž`XUgg`6YhY`][hY`i bX`NYi [Yb`Yfbgh
[Ybca`a Yb`k YfXYb`"<`]ZY`_Ubb`j cb`YXYa`9]bnY`bYb`_ca`a Ybž
i bX`Ui Wk`_Y]bY`8YhU]`g`_ÖbbYb`k`]Wk h][Y`Di`nn`Ygh`ØW`_Y`]a
; YgUa`hV`]X`XUfghY`Yb`"8]Y`Öfh`]Wk Yb`6Y\ÖfXYb`ghY`Yb`VYfY]hzi a
X]Y`8]b[Y`Ui Zni`_`ÄfYb`i bX`XYb`CdZYfb`XYf`; Yk U`h`ni`Y`ZYb`"

8Yf`J cfZU`k`]fZ`j`]Y`Y`fU[Yb`Ui Zi bX`\Uh]b`XYf`BUWk VUfgWk UZh
VYfY]hg`ZØf`; YgdfÅWk Y`[Ygcf[h`?ca`V]bUh]cbYb`Ui`g`J cfg]Wk hi bX
Gc`]XUf]hÅhg]bX`[YZfU[hzi a`ni`f`5i Z`_Äfi b[`VY]ni hfU[Yb`i bX`XUg
G]Wk Yf\Y]hg[YZØ`Y`]b`XYf`Y][YbYb`I a`[YVi b[`ni`ghÄf`_Yb`"

8YhU]`g

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