

8 Ug`9fVY`XYf`; fUbX`8i W\Ygg.`9]b`6`]W_
Ui Z`9`]gUVYh\g`@]YV`]b [gX]UXYa

9fZU\fyb`G]Y`X]Y`; YgW\]W\hY`XYf`; fUbX`8i W\Ygg
J`UX]a]fcj bU`H]UfUž`j cb`fYj c`i h]cb`ÅfYb`:`i W\h`V]g`ni a`9fVY
j cb`?`Òb][]b`9`]nUVYh\`="

8]Y`ZUgn]b]YfYbXY`; YgW\]W\hY`Y]bYf`H]UfUž`X]Y`g]W\`Xi fW\
F Yj c`i h]cbgk]ffYb`]\fyb`D`Uhn`]b`XYf`Vf]h]gW\Yb`A cbUfW\]Y
Yf_`Åa`dZHY`ž`V]YhY`h`Y]bYb`h]YZYb`9]bV`]W_]b`X]Y`J`YfV]bXi b []j cb
GW\`a`i`W_]i`bX`⇒Yb]h]h`h`8]Y`; fUbX`8i W\Ygg`J`UX]a]fcj bU`H]UfUž
Y]b`@]YV`]b [gghØW_]j cb`E`i`YYb`9`]nUVYh\`⇒`ž`gma`Vc`]g]Yfh`b]W\h`bi`f
_`Òb][]W\Yb`; `Ub`n`ž`gcb`XYfb`Ui`W\`X]Y`<`YfUi`gZcf`XYfi`b [Yb`i`bX
5bdUggi`b [Yb`ž`X]Y`a`]h`\]ghcf]gW\Yb`Y`b`XYfi`b [Yb`Y]b`Yf [Y`Y`b`"

8 Yf`i`fgdfi`b [`d`Yf`_`Òb][]W\Yf`<`UbX

8]Y`H]UfU`\`Uh`]\fyb`i`fgdfi`b [`]a`i [`Ub`nj`c``Yb`@YVYb`XYf
;`fc»`ZØfgh]b`K`UX]a]fž`X]Y`]a`F`ca`Ubck`!<cZY]bY``YV\`UZHY`i`bX
[YgW\`Å`hnhY`DYfg`Òb`]W_]h`k`Uf``G]Y`k`i`fXY`%,`+(`a`]h`<`Yfnc []b
A`Uf]Y`j`cb`A`YW_]Yb`Vi`f [!GW\`k`Yf]bž`[Yb`Ub`bh`A`]YW\Yb`ž`j`Yf`Y]f`UhY`h`
=a`i`U\`fY`%,`-\$``]Y»`g]Y`g]W\`j`cb`XYa`i`ž`k`Y`]Yf`Y]bY
VYY]b`Xfi`W_]Yb`XY`8]Ua`Ub`h`H]UfU`a`]h`ZØb`ZhY`b`j`Yfk`c`VYb`Yb
?`fY]g`Yb`Ub`ZY`fh][Yb`ž`]b`XYf`Y`XYf`?`fY]g`Y]bY`g`W\`k`]b [Yb`XY
c`f]Yb`hU`]gW\Y`DYf`Y`hfi [``8]Yg`k`Uf`Y]b`NY]W\Yb`]Y`fYf`\`c`\Yb
GhY``i`b [`i`bX`]Y`fYg`9]b`Zi`ggYg`]b`XYf`; YgY``gW\UZh`"

8]Y`<`YfUi`gZcf`XYfi`b [Yb`X`Yf`:`i`W\`h

8]Y`dc`]h]gW\Yb`i`a`k`Å`ni`b [Yb`k`Å`\fyb`X`XYf`Fi`gg]gW\Yb
F Yj c`i h]cb`%-`%+`ZØ\`fhYb`X`Uni`ž`X`Ugg`X]Y`;`fc»`ZØfgh]b`[Ynk`i`b [Yb
k`Ufž`\fy`<`Y]a`Uh`ni`j`Yf`Ugg`Yb``G]Y`ZØW\`hY`hY`ni`Yfgh]b`XYb

?Ui _Ugi g'i bX`ZUbX`gW`Y»`]W`%-`%`-`]b`NØf]W`Ni Zi W`h`8Yf
JYf`i gh`]\fYf`<Y]a Uh`i bX`XYf`GW`fYW`Yb`XYf`F Yj c`i h]cb
`]\bhYf`]Y»Yb`h]YZ`Gdi fYbž`Ui W`Ui Z`]\fYf`; Ygi bX`Y]h`"9]b
Yb[`]gW`Yf`9]bVfYW`Yfž`6Yfh]Y`GhcdZc`fXž`UhhY`XYb`A i hž`]\fY
k Yfhj c`Yb`GW`a i W_ghØW`Y`Ui g`XYa`K`UX]a]f!DU`Ugh`]b`Gh"
DYhYfgVi f[`ni`fYhhYb`i bX`g]Y`bUW`@cbXcb`ni`gW`]W`Ybž`[YhUfbh
]b`; `UXghcbY!HUgW`Yb`"8]YgYf`a i h][Y`5_h`g]W`YfhY`XUg`9fVY`XYf
; fc»ZØfgh]b`ZØf`_ca`a YbXY; YbYfUh]cbYb"

J`cb`Y]bYf`:`Ua`j`]Y`ni`f`UbXYfYb

⇒`]\f`%-`&\$`ghUfV`A]YW`Yb`]b`DUf]gž`i bX`]\f`GW`Uhn`k i fXY`i bhYf
]\fYb`?`]bXYfb`Ui Z[YhY]`h`"8]Y`H]UfU`Z]Y`Ub`]\fY`HcW`hYfž`X]Y
; fc»ZØfgh]b`9`YbU`K`UX]a]fck`bUž`X]Y`%-`\$&`]b`X]Y`[f]YW`]gW`Y
?Øb][gZUa`j`]Y`Y]b[Y`Y]fUhYh`UhhY`"⇒`Z]bUbn]Y`Yf`B`ch`gU`g]W`
9`YbU`[Ynk`i b[Ybž`X]Y`H]UfU`%-`&%`Ub`?Øb][]b`A`Ufmini`j`Yf`_Ui`ZYbž
i`a`]\fY`XfY]`HØW`hYf`ni`i bhYfghØhnYb`"8]Yg`j`YfXYi`h]W`h`X]Y
k`Y]hfY]W`YbXYb`5i`gk`]f`_i`b[Yb`XYf`dc`]h]gW`Yb`l`a`k`À`ni`b[Yb`Ui`Z
X]Y`5XY`gZUa`j`]Ybž`b]W`h`bi`f`]b`F`i`gg`UbXž`gcbXYfb`Ui`W`]b`9i`fcdU"

9]bY`bYi`Y`Y`fU`i`bX`]\f`9fVY

?Øb][]b`A`Ufmiž`X]Y`YVYbgc`Y]bY`[fc»Y`GUa`a`i`b[]`cb`GW`a`i`W_
UhhYž`[Y`Ub[]`Ygž`X]Y`H]UfU`]a`]\f`%-`&(`Xi`fW`XYb`<cZ†`k`Y`]Yf
; UffUfX`i`a`[YghU`hYb`ni`UggYbž`i`a`g]Y`a`]h`XYb`7Ua`Vf]X[Y!
9a`YfU`Xg`ni`_ca`V]b]YfYb`"8]YgY`J`Yf`_bØdZ`b[`i`bhYfgW`]YX`]W`Yf
9fVghØW`Y`i`bhYfghfY]W`h`X]Y`HfUX]h]cbž`X]Y`]b`XYf`Vf]h]gW`Yb
A`cbUfW`]Y`cZha`U`g`ni`VYcVUW`hYb`]gh`"6Y]`]\fYa`HcX`%-`)`YfVhY
?Øb][]b`9`]nUVYh`\`=X]Y`H]UfU`i`bX`hfi`[]`g]Y`Å`i`Z[]`VY]`ØZYbh]W`Yb
J`YfUbghU`hi`b[Yb`i`bX`GhUUhgUb`ÅggYb`k`Y]hYf`⇒`fY`J`cf`]YVY`ZØf
X]YgYg`GW`a`i`W_ghØW`U`h`Yg`ni`Y]bYa`XYf`Ya`V`Ya`Uh]gW`ghYb
GhØW`Y`]\fYf`<YffgW`UZh[Ya`UW`h"

:`Ugn]bUh]cb`i`bX`Gma`Vc`]`_

8]Y;`fUbX`8i`W`Ygg`J`UX]a]fcj`bU`H]UfU`]gh`b]W`h`bi`f`Y]b
GW`a`i`W_ghØW`/g]Y`ghY`h`ZØf`XYb`K`UbXY`XYf`NY]hž`X]Y

K]XYfghUbXgZÀ\][_Y]hij cb : Ua]Yb`i bX`X]Y`i bhfYbbVUfY
J YfV]bXi b[`j cb ; YgW]W]hY`i bX`XYbh]h`h" `bXYa `g]Y`Xi fW
< Ò\Yb`i bX`H]YZYb`[YfY]gh`]ghž`V`Y]Vh`g]Y`Y]b`Gma Vc``ZØf`X]Y`Gh`f_Y
i bX`9`Y[Ubž`X]Y`? Òb][]b`9`nUVYh` `="`Ui gghfU` `hY`"8]YgYg
_cgVUfY`9fVY`k]fX`Ui W`]b`XYb`_ca a YbXYb` ; YbYfUh]cbYb
k Y]hYf[YhfU[Yb`k YfXYbž]a a Yf`j YfVi bXYb`a]h`XYf` ; YgW]W]hYž
X]Y`Yg`[YZcfa h`\Uh"

8]YgY` ; YgW]W]hY`nY][hž`k]Y`GWa i W`_ØVYf`a UhYf]Y`Y`K YfhY
\]bUi g[Y`h`i bX`h]YZ`a]h`_i `hi fY`Yb`XYbh]h`hYb`j Yfk cVYb`]gh`8]Y
6YXYi hi b[`Y]bYf`H]UfU`[Y`h`ØVYf`]\fY`GW Òb`Y]h`\]bUi g` `g]Y
Yfn`À`h`j cb`dYfgÒb`]W]Yb`GW]W]gU`Ybž`\]ghcf]gW]Yb
K YbXYdi b`_hYb`i bX`XYb`i bnYfhfYbb`]W]Yb`6UbXYb`nk]gW]Yb`XYb
A cbUfW]Yb`i bX`]\fYa `9fVY"

8YhU]`g

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