

9fgW\ ØhhYfi b [Yb`]b`6Yf[\Y]a .`@Y]W\ hYg
9fXVYVYb`YfgW\ fYW_h`5bk c\ bYf

9]b`Y]W\ hYg`9fXVYVYb`XYf`GhÅf_Y`&`YfgW\ ØhhYfhY`6Yf[\Y]a
VY]?`Ò`b`" <`Ài`Z][Y`l`fgUW\Yb`g]bX`VYf[VUi`VYX]b[hY`9fXghÒ»`Y
i`bX`hY`_hcb]gW\Y`5_hj]`jH`h"

9]b`i`b[Yk`Ò\b`]W\Yg`BUhi`fgW\Ui`gd]Y`"\Uh]b`XYf`BUW\hj`ca`'&+"
Ui`ZXYb`&,"5i [i gh!X]Y`5bk c\ bYf`]b`6Yf[\Y]a`ž`a`F\Y]b!9fZh!
?fY]gž`]b`5i`ZfY[i`b[`j`YfgYhnh"9]b`Y]W\ hYg`9fXVYVYb`"Uh`X]Y
fi`\[Y`BUW\h`YfgW\ØhhYfh`i`bX`j`]Y`Y`A`YbgW\Yb`Ui`g`XYa`'GW\`UZ
[Yf]ggYb`"8]Y`GW\ fÅb`_Y`fØhhY`hYb`ž`i`bX`X]Y`;`ÅgYf`_]ffhYb`"Y]b
GnYbUf]c`ž`XUg`ZØf`X]YgY`FY[`]cb`Y\Yf`i`bhmd]gW\`]ghž`X]Y`FY`_cfXY`]b
XYf`gY]ga`c`c[`]gW\Yb`];`YgW\]W\hY`Y\Yf`gY`hYb`Yf`YVh"
;`ØW_]W\Yfk`Y]gY`V`]YVYb`U`Y`6Yk`c\ bYf`i`bj`YfgY\fhž`i`bX`j`cb
bYbbYbgk`YfhYb`GW\`ÅXYb`_cbbhY`b]W\h`VYf]W\hYh`k`YfXYb"

8]Y`ni [Y\Øf][Y`9fXVYVYbghUh]cb`XYf`l`b]j`Yfg]hÅh?`Ò`b`]b`6YbgVYf[
fY[`]ghf]YfhY`XUg`9fY][b]g`i`a`'\$`%`%`l` \f`]b`Y]bYf`H]YZ`j`cb`Yhk`U`%ž%
?]`ca`YhYfb`"A`]h`Y]bYf`A`U[b]hi`XY`j`cb`&`k`i`fXY`XUg`6YVYb`U`g
`Y]W\h`Y]b[Yghi`Zhž`k`cXi`fW\`Yg`b]W\h]a`a`Yf`gdØfVUf`gY]b`a`i`gg"
5i`ZÄ`][`]ghž`XUgg`XUg`9fXVYVYb`]b`XYf`B`Å\Y`Y]bYg`HU[YVUi`g
Ui`ZhfUhž`k`Yg\`U`V`:`UW\`Yi`hY`Y]bYb`Ni`gUa`a`Yb\Ub[`j`Yfa`i`hYb`"
@Ui`h`XYb`9l`dYfhYb`\Ub`XY`hY`Yg`g]W\`i`a`Y]bYb`YfXghc`ZVYX]b[hYb
9fXghc»`ž`XYf`Ui`Z]bXi`ghf]Y`Y`5_hj]`jH`hYb`i`bX`b]W\h`Ui`Z`bUhØf`]W\Y
[Yc`c[`]gW\Y`6Yk`Y[i`b[Yb`ni`fØW`ni`ZØ\`fYb`]gh"

;`Yc`c[`]gW\Y`<`]bhYf[fØbXY`i`bX`ZfØ\YfY
9fY][b]ggY

9fghj`cf`k`Yb][Yb`HU[Ybž`Ua`'&(`"5i [i ghž`k`i`fXY`ni`XYa`Y]b
k`Y]hYfYg`YfXVYVYb`Å\b`]W\Yg`9fY][b]g`a`]h`Y]bYf`GhÅf_Y`j`cb`%ž``]b

XYf`B`À\Y`XYg`HU[YVUi g`< Ua` VUW`fY[]ghf]Yfh"8]Yg`nY][hž`XUgg`]b
X]YgYf`F`Y[]cb`Y]bZUW`Ài`Z[Yf`6Yk`Y[i`b[Yb`ni`j`YfnY]W`bYb
g]bXž`X]Y`a`h`XYa`HU[YVUi`Uggcn]]Yfh`k`YfXYb"9g`]gh`YXcW`
Yfk`À\bYbgk`Yfhž`XUgg`bYVYb`X]YgYb`Xi`fW`a`YbgW`]W`Y
5_hj`]h`hYb`j`Yfi`fgUW`hYb`9fgW`ØhYfi`b[Yb`Ui`W`bUhØf`]W`Y
hY`_hcb]gW`Y`6Yk`Y[i`b[Yb`]b`XYf`i`a`[YVi`b[`ghUhhZ]bXYbž`X]Y
[Y`Y[Ybh]W`ni`gdØfVUfYb`9fXVYVYb`ZØ\`fYb`_ØbbYb`"GY]h`%-`)
k`i`fXYb`ØVYf`&\$\$`j`YfgW`]YXYbY`9fXVYVYb`]b`XYb`bØfX`]W`Yb
F`Y]b`UbX`i`bX`Ub[fYbnYbXYb` ; YV]YhYb`Xc`_i`a`Ybh]Yfh"

⇒a`f`Y]b]gW`Yb`6fUi`b`_c`\`Y[YV]Yh`g]bX`gc`W`Y`9fXVYVYb`cZh
i`bUi`Z`À`][ž`XU`X]Y`a`Y]ghYb`j`cb`]b`Yb`YX][`]W`A`_]fc!6YVYb`g]bXž
X]Y`Y]bY`A`U[b]hi`XY`i`bhYf`&`Ui`Zk`Y]gYb`"HUhg`ÀW`]W`k`YfXYb
gh`Àf`_YfY`9fXVYVYb`UV`Y]bYf`A`U[b]hi`XY`j`cb`" `cXYf`(`XYi`h]W`Yf
k`U`f[Ybca`a`Ybž`k`À\`fYbX`UV`*`j`cb`Y]bYa` `ghUf`_Yb`9fXVYVYb
[YgdfcW`Yb`k`]fX"

<]ghc`f]gW`Y`9fXVYVYb`]b`XYf`F`Y[]cb`

8]Y`F`Y[]cb`\`Uh`YXcW`Ui`W`]fY` ; YgW`]W`hY`]b`6Yni`[`Ui`Z
Yfbgh\`UZhY`gY]ga`]gW`Y`9fY][b]ggY"9]b`VYa`Yf`_Ybgk`YfhYg`6Y]gd]Y`
]gh`XUg`9i`g_]fW`YbYf`9fXVYVYb`]a` `X\`f`%-`)`%ž`XUg`Y]bY`A`U[b]hi`XY
j`cb`)`ž`YffY]W`hY`i`bX`ni`Yf\`YV`]W`Yb`NYfghØfi`b[Yb`ZØ\`fhY"
?]fW`Yb[YV`Ài`XY`k`i`fXYb`VYgW`ÀX][hž`i`bX`Yg`[UV`J`Yf`YhnhY`Xi`fW
\`YfUVZU`Y`bXY`HfØa`a`Yf"9]b`k`Y]hYfYg`ghUf`_Yg`6YVYb`YfY][bYhY
g]W`%-`-`&`bU`Y`F`cYfa`cbX`]b`XYb`B]YXYf`UbXYb`a`h`Y]bYf
A]bXYghf]W`hYf`j`cb`)`ž`ž`k`Ug`Ui`W`]b`B`c`f`X`f`Y]b!K`YghZU`Yb`ni
nU`\`fY]W`Yb`J`Yf`Yhni`b[Yb`i`bX`Y]bYf`J`]Y`nU`\`j`cb`6Ui`gW`ÀXYb
ZØ\`fhY"

8`Ug`Y`hnhY`VYXYi`hYbXY`6YVYb`]b`XYf`F`Y[]cb`k`i`fXY`&\$\$`&`VY]
5`g`XcfZ`Xc`_i`a`Ybh]Yfh`Yg`\`UhhY`Y]bY`A`U[b]hi`XY`j`cb`)`i`bX
j`YfVfY]hYhY`g]W`]b`Y]b`k`Y]hYg`i`a`_fY]g`V]g`bUW`@`I`Ya`Vi`f[`i`bX
6Y`[]Yb"8Yf` ; Yc`c`[]gW`Y`8]Ybgh`B`F`K` `ghY`hY`ZYghž`XUgg`9fXVYVYb
X]YgYf` `hYbg]h`h`ghUh]gh]gW`U`Y`%)` `X\`fY`j`cf`_ca`a`Yb`gc`hYb"

5_hi`Y`Y`A`Yggi`b[Yb`nY][Ybž`XUgg`X]Y`B]YXYff`Y]b]gW`Y`6i`W`hž
Y]b`gW`]Y`»`]W`XYf`9]ZY`ž`ni`XYb`U_hj`ghYb`9fXVYVYb[YV]YhYb`]b

A]hhY`Yi fcdU`[Y\Öfh"i5i W`X]Y`h]Y Zg]hnYbXYb`8@ !6YVYbž`X]Y`]b
[fc»Yb`H]YZYb`Ui ZhfYhYbž`k i fXYb`Xc fh`Ui Z[YnY]W`bYh"9]b`6Y]gd]Y`
XUZØf`]gh`Y]b`6YVYb`XYf`A U[b]hi XY`&ž, ž`XUg`]a`GYdhYa VYf`&\$&'
]b`XYf`9]ZY`fY[]ghf]Yfh`k i fXY"

8YhU]`g

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