

# GWk cW\_`Z0f`5 dZY`VUi Yfb. `8 fUa Uh]gWk Y 9fbhYUi gZÀ`Y`]b`GhYbXU`°

8 ]Y`5dZY`gU]gcb`]b`GhYbXU`ghUfhYh'gWk UWk. : fcgh'i bX`<U[ Y`  
gWkÀX][ hYb`9fbhY`ž`XcWk`@UbXk ]fhY`V`Y]VYb`cdh)a ]gh]gWk "

8 ]Y`5dZY`gU]gcb`]b`GhYbXU`VY[ ]bbh'i bhYf`Y]bYa`XØghYfYb  
GWkUhhYb`8 ]Y`9fbhY`k ]fX`ni`Y]bYa`k U`fYb`HfUi Yfgd]Y`ž`XUg`X]Y  
<YfnYb`XYf`@UbXk ]fhY`gWk`Yf`a`UWk`h`

8 ]Y`YfghYb`?`]b[ Yb`XYg`<YfVghYg`Vf]b[ Yb`gWk`YWk`hY`B`UWk`f]Wk`hYb.  
B`UWk`Y]bYf`\_UhUghfcd`U`Yb`6`ØhY`]a`5df]`ž`X]Y`j`cb`: fcghb`ÀWk`hYb  
i`bX`j`Yf`YYfYbXYa`<U[ Y`VY[`Y]hYh`k`i`fXY`ž`ghY`Yb`X]Y  
5dZY`VÀi`a`Y`]b`XYf`FY[ ]cb`j`cf`Y]bYa`8YgUghYf`8cWk`Y]b`<Ui`Wk  
j`cb`<c`Zbi`b[`k`Y`h`Xi`fWk`X]Y`GWk`Yi`bY`j`cb`5bXf`À`GhU`VUi`a`ž`XYf  
dUggYbXYfk`Y]gY`X]Y`GU]gcbYf`ÒZbi`b[ ]b`gY]bYa`@UXYb  
Ui`gf]Wk`hYhY`" `9g`U`h`k`cWk`Yb`Ub[ ]\_Ui`a`[ YfY[ bYh`ž`j`Yff`À`h`XYf  
@UbXk ]fh`cdh)a ]gh]gWk`"5`Y`fX]b[ g`gc`hYb`X]Y`Y`dZY`bi`b`Ui`Z`X]Y  
FY[ YbnY]h`k`UfhYb`ni`gd`À`h`Z0f`X]YgY`GU]gcbž`UVYf`VYggYf`Z0f`X]Y  
Ni`\_i`b`Zh`"

## J Yf`Y`YfYbXY`9fbhYUi gZÀ`Y`

8Yf`6`]W\_`Ui`Z`X]Y`C`Vghd`UbhU[ Yb`Äggh`Y`XcWk`b]Wk`hj`]Y`"; i`hYg  
YfU`bYb`°`j`]Y`Yb`HY]`Yb`XYg`@UbXYg`]gh`X]Y`5i`gVYi`hY  
gWk`cW\_]YfYbX`[ Yf]b[ " `Øf[ ; Y]h`Y`ž`XYf`J`cfg]`hYbXY`XYg  
C`VghVUi`j`YfVUbXg`GUWk`gYb`i`bX`GUWk`gYb!5b`U`h`ž`nY][`h`g]Wk  
VYgcf[`h`5bXYfbcfhg`]Y[ Yb`X]Y`9fbhYUi`gZÀ`Y`nk`]gWk`Yb`+\$`i`bX  
%\$`Dfc`nYb`h`ž`\_`U[`h; Y]h`Y`i`bX`Yf[`À`bnh`ž`XUgg`X]Y`; YgUa`hYfb`hY  
Ui`ZYfgWk`fYW`YbXY`nY`b`Dfc`nYb`hXYg`J`cf`U`fYg`[ YgWk`À`h`h`k`]fX`"  
9]b`; fc`»`hY`]`k`]fX`]b`X]Y`°`Xi`ghf]Yj`YfUfVY]hi`b[ ]Z]Y`»`Yb`Z0f`XYb  
Zf]gWk`Yb`A`Uf`\_`h`V`Y]Vh`XUa`]h`bi`f`Y]b`6fi`Wk`hY`]`ØVf][`"

8]Y`Y`dZY`ž`X]Y`XUg;`ØW`UVYbž`XYb`6Ui`a`ni`YffY]W`Ybž`\_`ÖbbhYb`  
hYi`Yf`\_`cghYb`"5VYf";`Y]h\Y`\`Uh`[`i`hY`B`UW`f]W`hYb.`8`Ub`\_`XYf`  
`VYfdfcXi`\_]cb`Ui`Z`XYa`K`Y`ha`Uf`h`\_`ÖbbhY`g]W`Y]b`  
XfUa`Uh]gW`Yf`DfY]gUbgh]Y[`ž`XYf`X]Y`:`Ua`\_]Yb`\_`Ä`hYhY`ž`j]Y`Y]W`h`  
XcW`j`Yf`\]bXYfb`UggYb`"8]Y`@`UbXk`]fhY`g]hnYb`b]W`h`Ui`Z`\`fYb`  
Y`dZY`b`5i`W`X]Y`X`Xi`ghf]Y`\`Uh`6YXUfZ`ž`[`]VhYf`ni`j`Yfg]W`h]W`j`cb`  
g]W`"

## 9]b`hYi`fYg`:`fØ`\`U`\`f`ZØf`X]Y`@`UbXk`]fhY`

I`bX`hfcmXYa`ž`X]Y`c`\_`U`Y`@`UbXk`]fhgW`UZh`Y]XYh`GhU`VUi`a`\_`U`[`hž`  
XUgg`g]Y`]b`Y]bYf`:`fcghbUW`h`ZUgh`%\$\$\$`\$\$\$`9i`fc`Ub`9fhfU`[`j`Yf`c`fYb`  
\`UVYb`"Hfcm`XYf`Ybcfa`Yb`<`YfUi`gZcfXYfi`b[`Yb`V`Y]Vh`XYf`c`\_`U`Y`  
J`Yf`\_`Ui`Z`Ui`ZfYW`h`6Y]i`bg`[`]VhYg`k`Y]hYf`\]b`Y`dZY`"5i`W`  
fY[`]cbU`Y`DUfhbYf`\`UVYb`g]W`VYfY]hYf`\_`Ä`fhž`X]Y`K`UfY`ni`"YZYfb`  
9]b`Yhk`Ug`Yi`W`hYbXYf`Di`b`h]b`X]YgYa`?`i`bXYbW`Ucg`"

8`cW`b]W`h`U`Y`g]ghj`Yf`c`fYb`"GhU`VUi`a`gYhnh]g]W`ZØf`X]Y`  
k`Yb][`Yf`d`YfZY`\_`hYb`Y`dZY`Y]b`"VYffUgW`YbXY`BYi`][`\_`Y]hYb`ZØf`  
X]Y`J`YfVfUi`W`Yf.`6Y]Y]bYf`6]bXj`Yf`\_`cghi`b[`]ZUbXYb`X]Y`HYghYf`  
\`YfUi`gž`XUgg`VYgW`ÄX][`hY`Y`dZY`c`Zh`VYggYf`gW`a`YW`\_`Yb`U`g`X]Y`  
a`U`\_`Y`c`gYb`9]b`gW`ÄX`]W`Yf`5dZY`\_`Ubb`gY]bY`K`i`bXYb`\`Y]Yb`  
i`bX`d`f`c`Xi`n]Yfh`XUVY]a`Y`f`j`cb`X]YgYb`k`i`bXYfVUfYb`  
;`YgW`a`UW`gghc`ZYbž`X]Y`XYb`6]gg`gc`i`bk`]XYfghY`\`]W`a`UW`Yb`"

8]Y`5dZY`gU]gcb`\_`ÖbbhY`nk`Uf`k`]Y`Y]b`V]hhYfYf`B`UW`[`YgW`a`UW`  
YbXYbž`XcW`Yg`V`Y]Vh`Y]b`:`i`b`\_`Y`XYf`<`c`Zbi`b[`]8Yf`J`Yf`\_`Ui`Z]`cb`  
K`Y]\`bUW`hgVÄi`a`Yb`9bXY`XYg`X`fYg`\_`ÖbbhY`XYb`GhYbXU`Yfb`XUg`  
bÖh][`Y`5i`ZUha`Yb`Vf]b[`Yb`"5VYf`Y]bYg]gh]g]W`Yf.`8]Y`5dZY`VUi`Yfb`  
k`YfXYb`X]Y`<`YfUi`gZcfXYfi`b[`Yb`a`]hY]bYa`ghUf`\_`Yb`K`]Yb`  
Ub[`Y`Ybž`Ui`W`k`Ybb`Yg`gW`cb`k`]YXYf`Y]bY`gW`k`YfY`GU]gcb`k`Uf`"

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