

6F =>7G!< Ua a Yf. ; c`X[YghØhnhY`K Å\ fi b[
gc``I G!8c``Uf`UV`ÒgYb

8]Y`6F =>7G!5``]Ubn`d`Ubh`Y]bY`[c`X[YXYW_hY`K Å\ fi b[ž`X]Y
XYb`I G!8c``Uf`\YfUi gZcfXYfh"i dXUhYg`VY];]dZY`hfYZZb`]a
C_hcVYf`Yfk UfhYh"

6F =>7G`d`Ubh; c`X[YXYW_hY`K Å\ fi b[.`8 Ug
9bXY`XYf`I G!8c``Uf!8ca]bUbn3

8]Y`6F =>7G!5``]Ubnž`VYghY`YbX`Ui g`bYi b`A]h[`]YXYfbž`\Uh]b`XYb
`YhnhYb`nk Y]`&]\fYb`XYi h]WXY; cfhgWkf]hhY`VY]`]\fYa`Jcf\UVYb
[Ya UWkhž`XYb`I G!8c``Uf`ni`Ybhh\fcYb"8]Y`6YghfYVi b[Yb`XYg
6`cW_gžY]bY`bYi Y`K Å\ fi b[`Y]bni ZØ\ fYbž`X]Y`Xi fW; c`X[YXYW_h
]ghž`gc f[hYb`]bhYfbUh]cbU`ZØf`5i ZgY`Yb`i bX`YVbYhYb
a Ò[`]WYfk Y]gY`XYb`K Y[`ZØf`Y]bYb`[fi bX`Y[YbXYb`K UbXY`]a
[`cVU`Yb`:]bUbngmghYa "

K Ufi a `=gh`8]YgY`9bhk]W`i b[`Gc
6YXYi hgUa 3

9]bY`[c`X[YXYW_hY`K Å\ fi b[`j cb`6F =>7G`_ØbbhY`U`g`9W_dZY`Yf`ZØf
ni _ØbZh][Y`Z]bUbn]Y``Y`9bhk]W`i b[Yb`X]YbYb`i bX`XUg`6ØbXb]g`]b
Y]bY`bYi Y`YfU`ZØ\ fYb"6YgcbXYfg]b`5bVYhfUWkh`XYf`Øb[ghYb
; c`X!5b_Åi ZY`XYf`5``]Ubnž`gY`Yb`Y]b][Y`:]bUbnYI dYfhYb`\]Yf]b
XUg`6Y[]bb`XYg`9bXYg`ZØf`XYb`I G!8c``Uf"8]Yg`k]fX`Xi fW`XYb
5i Zgh]Y[`XYg; c`XdfY]gYg`i bhYfghØhnhž`XYf`Ua`%+''& `]'Y]bYb
bYi Yb`< ØW`ghghUbX`j cb`&(`, \$! G!8c``Uf`dfc`I bnY`YffY]WkhY"

8Yf`5bgh]Y[`8Yg; c`XdfY]gYg

J U\ Ub`F c h\ ž`5 b`U`mgh`VY]`XYf` ð hY``[Y b W`7 c bgi` `hUb Wni; ðŽ`ZØ\ fhY
XYb`DfY]gUbgh]Y[`Ui Z`X]Y`[Y[Ybk`À fh][Yb`[Ycdc`]h]gW`Yb
Hi fVi`YbnYb`ni fØW`" 9g`[]Vh`nk Y]`U_hj Y`? f]Y[Y`]b`XYf`i`_fU]bY
i bX`]a`B`U\Yb`C`ghYb` `i bX`VY]XY`_ÒbbhYb`g]W`Y`YXYfnY]h`ni
Y]bYa`VfY]hYfYb`]bhYfbUh]cbU`Yb`?cbZ]_h`Ui`gk`Y]hYb`ž`Yf`_`ÀfhY`Yf`
Ni XYa`Z]bXYb`X]YgYg` ð\`f`YbhgW`Y]XYbXY`K`U\`Yb`ghUhhž`X]Y`XUg
[`cVU`Y`dc`]h]gW`Y`i bX`k`]fhgW`UZh]W`Y`; YZØ[Y`VYY]bZi`ggYb
_ÒbbhYb`"8]Yg`U`Yg`j`Yfgh`À`h`X]Y`i`bg]W`Yf`Y]h`i bX`XUa`]h`Ui`W`
X]Y`5`hhfU_hj]`]h`À`h`j`cb`; c`X`U`g`g]W`YfY`5`b`U[`Y`"

8]Y`F`c``Y`8`Yf`K`Y`h!; c`X`!`F`À`hY

8Yf`K`Y`h!; c`X`!`F`Uh`VYf]W`hYhY`_Øfn`]W`ž`XUgg`6F`⇒G`XYf`[`fØ`»`hY
; c`X`_`Ai`Zf`gY]h`&\$&&]gh`"8]Y`a`Ugg]j`Y`5`_`i`a`i`U]cb`XYg
9XY`a`YhU`g`Xi`fW`X]Y`5``]Ubni`XYi`hYh`Ui`Z]\`fY`Ub[`Zf]gh][`Yb
5Vg]W`hYb`]\`bž`Y]bY`a`i`h]dc`UfY`K`Y`hcfXbi`b[`ni`ZØfXYfb`i`bX
Z]bUbn]Y``Y`i`bUV`À`Ab`[][_Y]h`j`cb`k`Ygh]W`Xca`]b]YfhYb
K`À`fi`b[`gghfi`_`hi`fYb`ni`Yf`Ub[`Yb`"8]Y`; fØbXYf`XYf`5``]Ubni`UVYb
VYfY]hg`X]Y`⇒XY`Y]bYf`[`c`X[`YXYW`hYb`K`À`fi`b[`[`Y`Ai`»`Yfhž`X]Y
X]YgY`N]Y`Y`i`bhYfghØhnYb`_ÒbbhY`"

5i`gk`]f`_i`b[`Yb`5i`Z`GW`k`Y``Yb`À`bXYf`

9]b`k`]W`h][`Yf`Di`b`h]gh`Ui`W`ž`k`]Y`g]W`X]YgY`9bhk`]W`_i`b[`Ui`Z
GW`k`Y``Yb`À`bXYf`Ui`gk`]f`_Yb`_ÒbbhY`"@`À`bXYfž`X]Y`V]g\`Yf`ghUf`_`Ui`Z
XYb`i`G!8c``Uf`Ub[`Yk`]YgYb`k`UfYbž`_ÒbbhYb`VY[`]bbYbž`g]W`j`cb
]\`a`ni`X]ghUbn]YfYb`i`bX`X]Y`bYi`Y`6F`⇒G`!`K`À`fi`b[`ZØf
[`fYbnØVYfgW`fY]hYbXY`HfUbgU_h]cbYb`ni`ØVYfbY`a`Yb`"8]Yg
_ÒbbhY`b]W`h`bi`f`X]Y`Dcg]h]cb`j`cb`6F`⇒G`gh`À`f`_Ybž`gcbXYfb`Ui`W`
UbXYfY`Ui`ZghfYVYbXY`J`c`_gk`]fhgW`UZhYb`i`bhYfghØhnYbž`X]Y`XUbb
k`Yb][`Yf`j`cb`gW`k`Ub`_YbXYb`8c``Uf`!`K`YW`gY`_i`fgYb`VYhfc`ZYb
k`À`fYb`"

9]b`[`c`VU`Yf`DUfUX][`a`Ybk`YW`gY`3

8]Y`J`c`fghY``i`b[`ž`XUgg`Y]bY`cgY`5``]Ubni`k`]Y`6F`⇒G`ž`a`]h`\`fYb`"ž)
A`j``]UfXYb`A`YbgW`Yb`Y`hk`U`(`)`DfcnYbh`XYf`K`Y`hVYj`Ø`_Yfi`b[`

i bX`Y]bYa `8 f]hhY`XYf[`cVU`Yb`@UbXZ`WY`Y]bY`gc`W`ghUf_Y
K `A\fi b[`YhUV`YfYb`_`ObbhYž]gh`VYY]bXfi W_YbX"GY`Vgh`k Ybb`X]Y
fYU`]gh]gW`Yb`5i gg]W`hYb`Y]bYf`gc`W`Yb`K `A\fi b[`i bX`]\fY
dchYbn]Y`Yb`5i gk]f_i b[Yb`bcW`X]g_i h]Yfh`k YfXYbž`]gh`XYf
J c fghc» `VYXYi hYbX`i bX`_`ObbhY`Y]bYb`DUfUX][a Ybk YW`gY`]a
k Y`hk Y]hYb`:]bUbngmghYa `Y]b`Y]hYb"

8]Y`K Y`h[Ya Y]bgW`UZh`VYcVUW`hYh[YgdUbbh`X]Y`k Y]hYfYb
9bhk]W_i b[Yb`XYf`6F ⇒G!5``]Ubnž`]bgVYgcbXYfY`Ui Z`XYa
_ca a YbXYb`;]dZY``]a `C`_hc`VYf"8cfh`k YfXYb`j cfUi gg]W`h`]W
5_hi U`]g]Yfi b[Yb`ni f`bYi Yb`K `A\fi b[`i bX`9fk Y]hYfi b[Yb`XYf
A]h[`]YXgW`UZh`df`AgYbh]Yfh"9g`V`Y]Vh`UVni k UfhYbž`k]Y`X]Y
hfUX]h]cbY`Y`8ca]bUbn`XYg`I G!8c``Ufg`]b`Ni _i bZh
\YfUi g[YZcfXYfh`k]fX"

· ·B 5;

8YhU]`g

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