

@ØVYW_ 'Ui Z'XYf' , VYf\c`gdi f. '? GJ
< c`ghY]b '=j cf'gWk]Yf][Yf
< YfUi gZcfXYfi b[

<c`ghY]b '?]Y`'=hf]Zh'Ua 'GUa ghU['Ui ZXYb '%": 7'D\Òb]l
@ØVYW_"?']Y`'ghY\hi bhYf'8fi W_ž'@ØVYW_]gh'Zcfa ghUf_"

5a 'GUa ghU['i a '%' .\$\$'l \f'k]fX'X]Y': i »VU`gnYbY'j cb'Y]bYa
gdUbbYbXYb'8i Y`'[YdfÀ[hž'k Ybb'XYf'%": 7'D\Òb]l '@ØVYW_'Ui Z
X]Y'Nk Y]hj YfhfYhi b['j cb'<c`ghY]b '?]Y`'hf]Zh'"K À\fybX'X]Y'?]Y`Yf
ni `Ymh'Y]bY'i b[`ØW_]WY'B]YXYf'U[Y'[Y[Yb': 7'HYi hcb]U'\$)
ChhYbgYb'a]h'%' '\]bbY\ a Yb'a i gghYbž'g]bX'X]Y '@ØVYW_Yf']a
J Yf[`Y]W\`cW a ch]j]Yfh'bUW`Y]bYa 'l bYbhgW]YXYb'[Y[Yb'X]Y
6GJ '?]W_Yfg'9a XYb"

≠'XYf'V]g\Yf][Yb'GU]gcb'ghY\Yb'X]Y'Gd]Y`Yf'j cb'<c`ghY]b '?]Y`'=
a]h'bi f'gYW'g'Di b_hYb'Ui ZXYa 'nk ÒZhYb'D`Uhn'XYf'HUVY`Y`"BUW
g]YVYb'UVgc`j]YfhYb'Gd]Y`Yb'j YfVi WYb'g]Y`YX][`]W`Y]bYb'G]Y[ž
VY[`Y]hYb'j cb'XfY]l bYbhgW]YXYb'i bX'XfY]'B]YXYf'U[Yb'"≠'XYb
'YmhYb'ZØbZ'6Y[Y[bi b[Yb'_cbbhY'X]Y'A UbbgWUZh'b]W'h
ØVYfnYi [Yb'i bX'j Yf[UV'k Yfhj c`Y'Di b_hYž'X]Y]\bYb']b'XYf
HUVY`Y`Y]bYb'YbhgWY]XYbXYb'GW i V'\ÀhYb'[YVYb'_ØbbYb"

8]Y'G]hi Uh]cb'XYg'%": 7'D\Òb]l '@ØVYW_

⇒ ; Y[YbgUhn'XUni '\Uh'XYf'%": 7'D\Òb]l '@ØVYW_Y]bY
VYUW'hYbgk YfhY'GU]gcb'Y]ghi b['[YnY][hi bX'VY'Y[h'a]h'Y'Z
Di b_hYb'XYb'j]YfhYb'D`Uhn'"A]h'XfY]'G]Y[Ybž'nk Y]'l bYbhgW]YXYb
i bX'bi f'Y]bYf'B]YXYf'U[Y'\UVYb'X]Y '@ØVYW_Yf']b'XYb`YmhYb'ZØbZ
Gd]Y`Yb'Y]bY'VY]bXfi W_YbXY'6]`Ubn'j cb'XfY]'G]Y[Yb'i bX'nk Y]
FYa]g'Yfn]Y'h" ⇒fY'cZYbg]j Y'Gd]Y'k Y]gY']gh'VY]bXfi W_YbXž'XU
XUg'HYUa 'ja '8i fW'gW'b]h'a Y\ f'U'g'nk Y]'HcfY'dfc'Gd]Y`Yfn]Y'hž

k Ug`Z0f`X]Y`?]Y`Yf`5V k Y`f`Y]b`YW hYg`DfcV`Ya` `XUfghY`Yb`_`0bbhY`"

<c`ghY]b`?]Y` `=g]Y`h`g]W` `]b`X]YgYf`DUfh]Y`U`g`_`UfYf`I` bXYfXc[``8]Y
GhUh]gh]_`i` bXS: cfa` _`i` fj` Y`gdFYW`Yb`Y]bXYi` h][`Z0f`X]Y` ;` ÅghY`Ui` g
@0VYW`" `K` Å`fYbX`X]Y`8YZYbg]j` Y`XYf`?]Y`Yf`]b`Y`h`hYf`NY]h`UbZ`Å`][
k]f`_hYž`V`0`h`X]Y`C`ZZYbg]j` Y`XYg`D`0`b]i` ž`X]Y`g]W` `Xi` fW` `c`Y
HfYZZYfei` chYb`Ui` gnY]W`bYh`"8]YgY`?`cbZ`f`cbhUh]cb`_`0bbhY`Z0f`?`GJ
<c`ghY]b` `=XYf`K` YbXYdi` b`_`h]b`XYf`GU]gcb`k` YfXYbž`gc`h`Yb`g]Y`Yg
gW`UZZYbž`]`fYb` :` cfa` VcW`_`UVni` gW`0`hY`b`"

8]Y`<`YfUi` gZcfXYfi` b[` ž`XYf`X]Y`Gd]Y`Yf`j` cb`<c`ghY]b`?]Y` `=
[` Y[` Yb0VYfghY`Ybž`]gh`b]W`h`bi` f`d`mg]gW`Yf`BUhi` fž`gcbXYfb` `Uh
Ui` W`Y]bY`a` YbhU`Y`8]a` Ybg]cb`"9]b`G]Y[` `k` ÅfY`Z0f`X]Y`?]Y`Yf`b]W`h
bi`f`k`]W`h][` ž`i` a` `Di` b`_`hY`ni` `gUa` a` Y`bž`gcbXYfb`_`0bbhY`Ui` W`XUg
b0h][` Y`GY`Vghj` YfhfUi` Yb`ni` f0W`Vf]b[` Ybž`i` a` `]b`XYb`_`ca` a` YbXYb
Gd]Y`Yb`VYggYf`UVni` gW`bY]XYb`"8]Y`gW`k`]Yf][` Y`G]hi` Uh]cb`YfZcfXYfh
j`cb`XYf`A` UbbgW`UZh`Y]bY`FYU`_`h]cb`i` bX`Y]bY`GhÅf`_`i` b[` `XYg
HYUa` [` Y]ghg`"

ϕ`X]YgYa` `?`cbhYI`h`k`]fX`XUg`Gd]Y`U`gc`Ui` W`Y]bY` ;` Y`Y[` Yb`Y]h`Z0f`
X]Y`?]Y`Yf`gY]bž`]`fYb`F`i` Z`ni` `j` YfhY]X][` Yb`i` bX`ni` `nY][` Ybž`XUgg`g]Y
a` Y`f`_`0bbYb`U`g`X]Y`V]g`Yf][` Yb`F`Ygi` `hUhY`j` Yfa` i` hYb` `UggYb`" :` Ubg
i` bX`Gd]Y`Yf`X0fZYb`g]W` `Ui` ZY]b`]bhYbg]j` Yg`8i` Y` `ZFYi` Ybž`XUg
gck`c` `9a` ch]cbYb`U`g`Ui` W`gdUbbYbXY`Gd]Y`n0[` Y`j` Yfgdf]W`h`"

: I GG65@@'8 9

8YhU]`g

6Ygi` W`Yb`G]Y`i` bg`Ui` Z.`X]Y!`bUW`f]W`hYb`"bYh